

Interim Report 1<sup>st</sup> Half 2024



We  
Choose  
Earth





# We Choose Earth

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

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

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

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

We Choose Earth





Our energy

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

and heart

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

drive a better

Reflects our ambition and leadership in making change happen

tomorrow

The reason why we work every day



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# Part I Management Report



# Part I Management Report Index

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We are leading  
the energy  
transition  
to create superior value

Solar Park, Brazil





# 01 The company

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# Because We Choose Earth



# Main events

## January

- 18** EDPR distinguished as one of the best companies to work for by Top Employer in 11 countries, including Chile and Singapore for the first time.
- 24** EDPR secures a 15-year Power Purchase Agreement (“PPA”) with Lhyfe, a European producer and supplier of green and renewable hydrogen, its first PPA in Germany.
- 28** EDPR has expanded its Asia Pacific presence into Australia to tap into the country’s substantial growth prospects in renewable energy.

## February

- 07** EDPR secures a 15-year PPA for a 250 MW portfolio in Spain of 4 solar projects and 1 wind project, all of them expected to enter in operation in 2025.
- 12** EDPR secures 20-year CfD to sell 100 MW of clean energy from three wind projects in Italy.
- 15** EDPR completes asset rotation deal for a 340 MWac solar portfolio in the US from 2 operating solar projects in Ohio and 1 operating solar project in Texas.
- 27** EDPR secures largest Singapore public tender to install up to 200 MWp solar capacity.

## March

- 20** EDPR receives the Top Workplaces USA Award for the 4<sup>th</sup> consecutive year, a prestigious employer recognition highlighting the company’s work culture and priority to always put its people first.

## April

- 02** EDPR secures a 15-year Energy Storage Service Agreement (“ESSA”) to sell the energy delivered from the 92 MWac Sandrini BESS lithium-ion energy storage facility in the US.
- 04** EDPR holds its Annual General Shareholders' Meeting and the 10 items of the agenda are approved.
- 18** EDPR completes asset rotation deal to sell an 80% equity stake in a 297 MW operating wind project located in Alberta, Canada.
- 23** EDPR launches Scrip Dividend Programme which aims to provide a flexible and competitive remuneration to its shareholders.

## May

- 02** EDPR reinforces investment in Australia through 1.3 GW wind offshore capacity awarded to Ocean Winds, EDPR's and Engie's joint venture dedicated to offshore wind energy.
- 08** Ocean Winds, the 50:50 Offshore JV owned by EDPR and Engie, completes sale of minority stake in its 950 MW Moray East offshore project.

## June

- 11** EDPR secured a 20-year contract to sell the energy, capacity and ancillary services delivered from the 75 MWac Edgeware BESS battery storage facility in Canada.
- 24** EDPR signs a new partnership in the storage sector in France, as the newly acquired BESS project showcases EDPR’s commitment to invest in new technologies that support its decarbonization path.
- 25** EDPR secured three long-term PPAs with a large US-based tech company to sell the green energy produced by three solar projects in Europe, the first group of PPAs that EDPR signs simultaneously in several European markets.
- 29** EDPR signs Asset Rotation deal for a 191 MW renewables portfolio of 7 operating wind farms in Italy.



# Key metrics

## Financial

€960 m

Recurring EBITDA  
+26% YoY

€445 m

Cash Flow  
from operations  
+33% YoY

€171 m

Asset Rotation Gains  
1H23 with no gains

€7.5 bn

Net debt  
vs €5.8bn in FY23

€210 m

Recurring net profit  
vs €102m in 1H23

€1,495 m

CAPEX  
vs €2,120m in 1H23

## Operational

16.6 GW

Installed capacity  
EBITDA + Net Equity

94%

Technical availability  
Stable YoY

19 TWh

Renewables generation  
+5% YoY

30%

Load factor  
+0.5pp YoY

2,895 MW

New additions  
EBITDA + Net Equity

4.5 GW

Under construction  
as of June-24  
vs 5.0 GW  
as of Jun-23

## ESG

3,004

Employees  
34% female

77%

Employees trained  
vs 92% in 1H23

63%

Total waste  
recovered

11 mt CO<sub>2</sub>

Emissions avoided

100%

Independent  
members of BoD  
committees

€1.0 m

In social impact  
programs  
vs €0.6m in 1H23



# Global presence

Our presence is structured around 4 regional hubs

## Europe

● Lisbon, Oporto, Madrid, Oviedo

↑ 5,122 ⚡ 6,105  
☀️ 634 📁 1,390

## South America

● São Paulo

↑ 831 ⚡ 1,313  
☀️ 458 📁 175

## North America

● Houston

↑ 6,846 ⚡ 10,765  
☀️ 1,764 📁 1,053

## APAC

● Singapore

↑ 955 ⚡ 710  
📁 386

- ☀️ Solar Capacity (MW)
- ↑ Wind Capacity (MW)
- ⚡ Electricity Generation
- 📁 Employees (#)
- Main offices

>3,000  
employees

19 TWh  
total production

16.6 GW  
total capacity

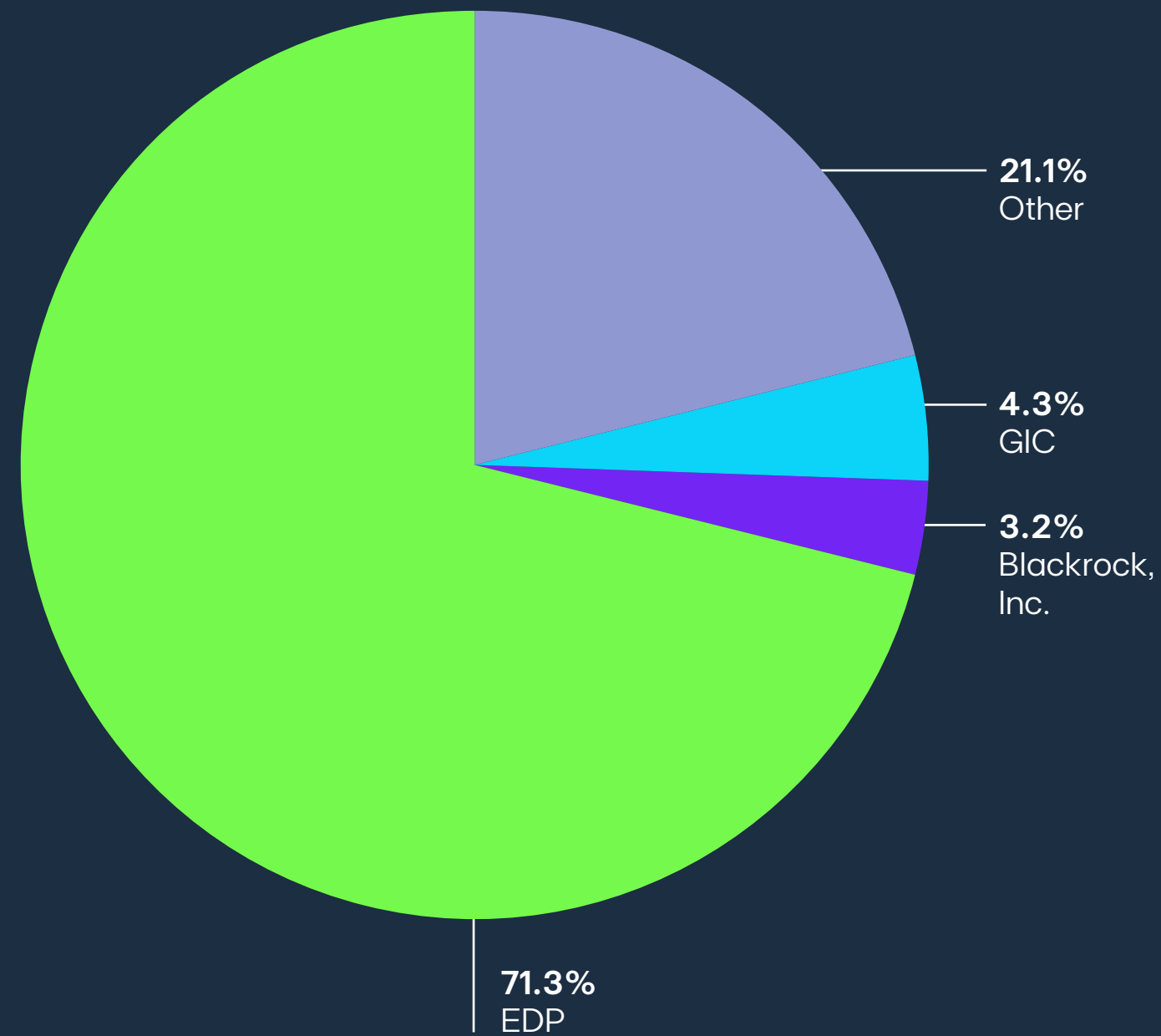
# Business description





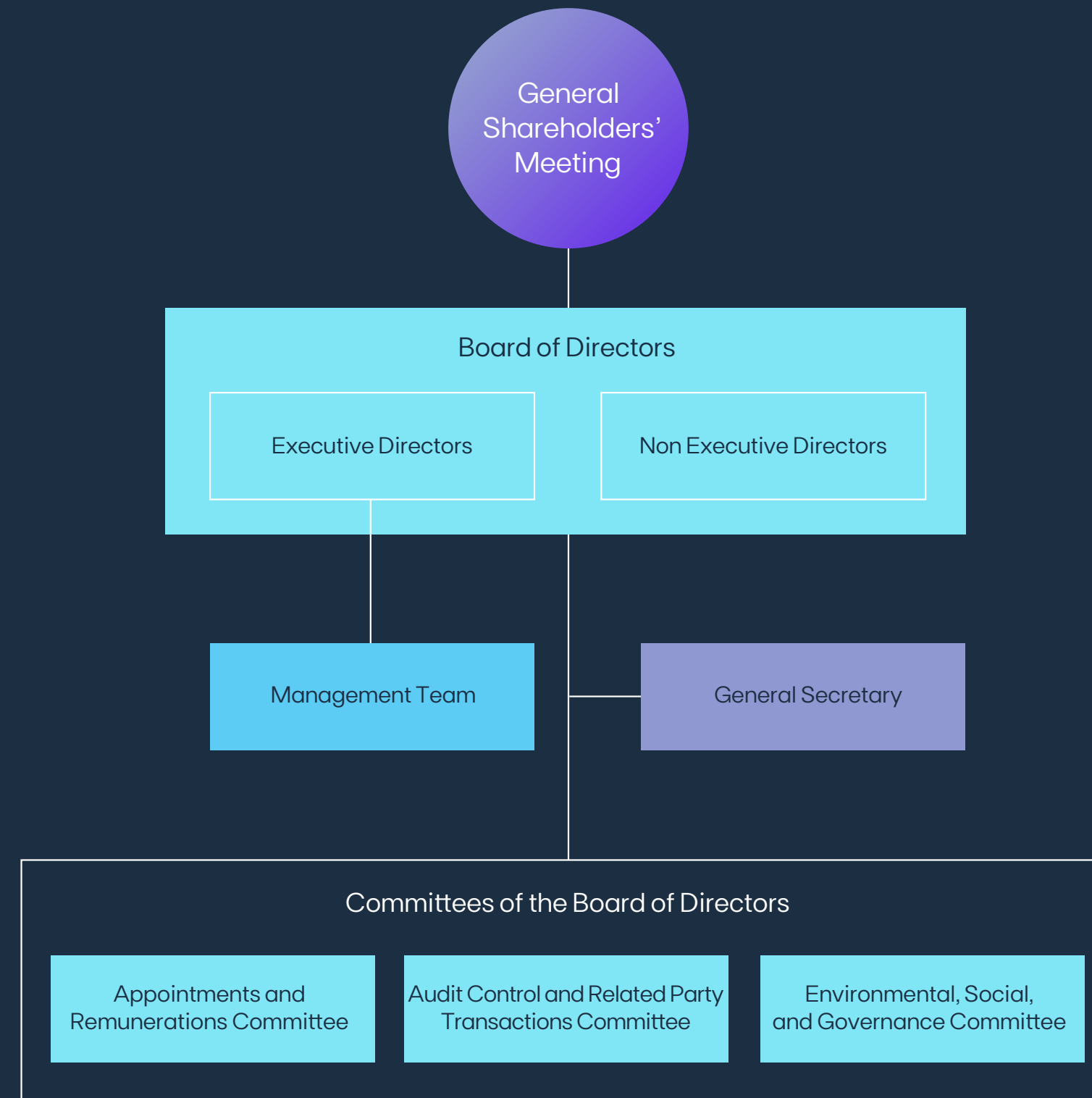
# Shareholder structure

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



Within EDPR's share capital, 94% are institutional investors, 4% are private persons and 2% are other type of investors. Among the institutional investors, the volume of the Socially Responsible Investors (SRI), excluding EDP, represent more than 60% of EDPR's shares capital, and in terms of geographical breakdown, 61% are located in Europe being the rest located in United States (21%), Asia Pacific (17%) and Rest of the World (1%).

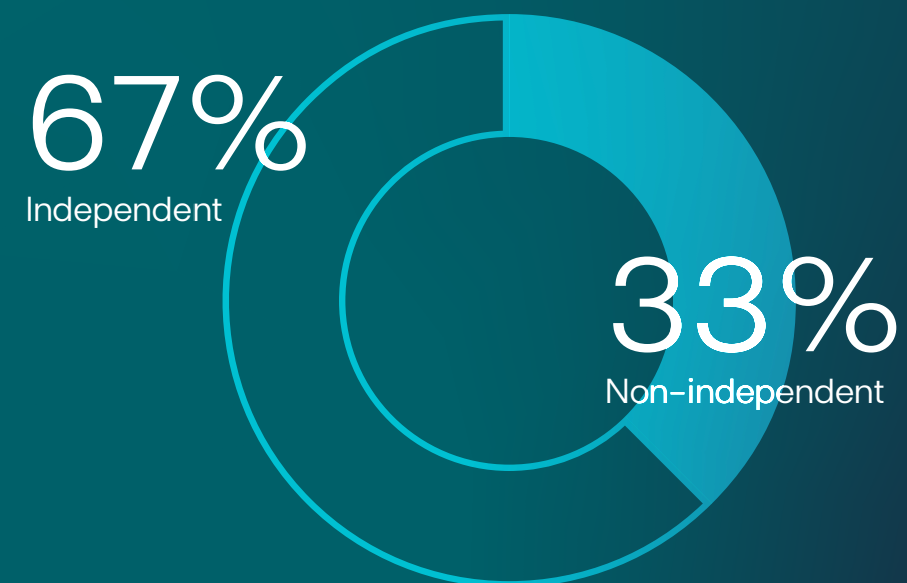
# Corporate governance



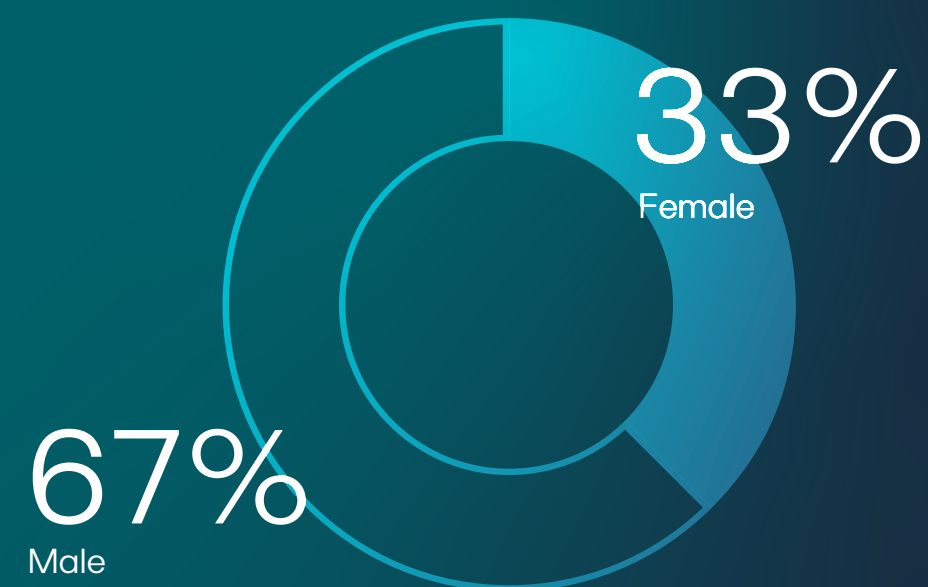
# Corporate bodies

## Board of Directors

### Status



### Gender diversity



**António Gomes Mota**  
Chair and Independent Member



**Miguel Stilwell d'Andrade**  
Vice-Chair & CEO



**Rui Teixeira**  
CFO



**Manuel Menéndez Menéndez**  
Non-Executive Director



**José Manuel Félix Morgado**  
Director and Independent Member



**Rosa María García García**  
Director and Independent Member



**Laurie Fitch**  
Director and Independent Member



**Allan J. Katz**  
Director and Independent Member



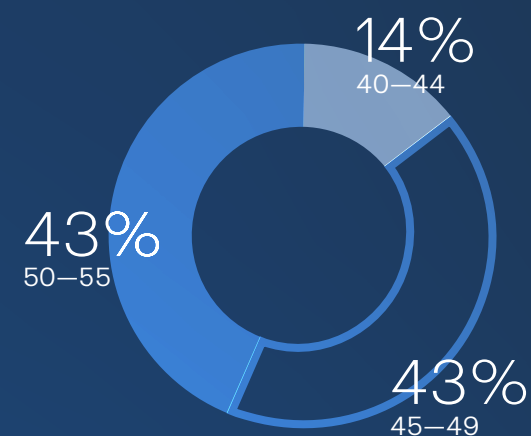
**Ana Paula Serra**  
Director and Independent Member



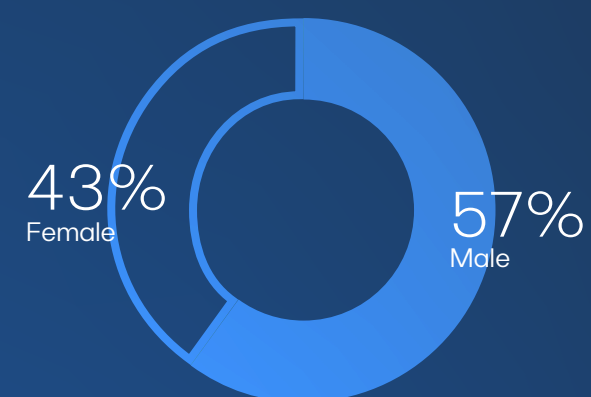
# Corporate bodies

## Management Team

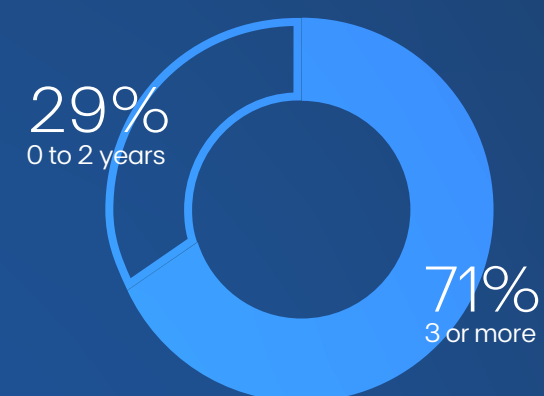
### Age diversity



### Gender diversity



### Board tenure



# Stakeholder management

Stakeholder management is a strategic priority for EDPR, following the ESG (Environment; Social; Governance) growing importance in the business world.

Engaging with stakeholders is an extremely demanding exercise for companies, that involves sharing information and being transparent in their relationship with society and, in particular, with all who are affected by their activities. EDPR seeks to achieve this through four major interaction commitments: comprehend, communicate, trust, and collaborate.

EDPR remains committed to preserving the excellence achieved in this area, constantly seeking to listen to its key stakeholders, adapting and improving its procedures, and incorporating different visions into its action plans.

As a result, in 2023, the EDP Group carried out a global and integrated study among several stakeholder segments in the regions where it operates, with more than 6,000 respondents. This exercise allowed EDPR to assess stakeholders' global perception of the company and its role in leading the energy transition. Following the first global assessment conducted in 2021, there has been steady progress in perceptions and strong reinforcement of our global positioning.

EDPR continues committed to achieving an excellent level regarding stakeholder engagement activities, designing new procedures, and global and unified approaches on its main markets, adapting it whenever necessary regarding cultural and social specificities.

EDPR strongly believes this activity is key to enabling the implementation of the business plan, improving business success, anticipating risks, and also to create value for the stakeholders involved.

Position EDPR as a global company at the forefront of the energy transition, increasing awareness in our key markets, and establishing long-lasting and trustful relations with our main stakeholders will continue to be our main purpose.

## Stakeholders



### Market

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



### Democracy

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



### Value chain

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



### Social and local communities

- NGOs
- Landowners
- General Public
- Educational Institutions
- Media & Opinion Leaders







# Why we choose wind offshore

Offshore Wind Farm, Scotland



# 02 Strategic approach

Strategic update

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Part I

Because  
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# Strategic Update

The energy transition is crucial for addressing climate change, there is a clear shift in global dynamics showcasing the higher need for endogenous, affordable, and reliable energy. This shift has been aggravated by the impact of macro movements, that have promoted the volatility of energy markets and concerns about energy security.

Renewables are recognized as key in the global solution to energy independence and a sustainable planet. Governments worldwide are taking decisive action to support the transition to low-carbon energy systems through legislative frameworks such as the Inflation Reduction Act in the United States and REPowerEU in Europe.

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

However, the market context rapidly changed in the following 12 months, with a significant decline in forward electricity prices and persistently high interest rates. In response, in May 2024, EDPR decided to recalibrate the 2024-26 targets by reducing targeted investments, prioritizing returns over volume, and continuing to improve efficiency to ensure long-term shareholder value creation.

## A Leading Global Renewables Major

Pure 100% Renewable Player

<b>~10 GW</b> Renewables deployed in 2024-26	<b>Double</b> Wind & Solar Capacity by 2026 vs 2020	<b>Net Zero</b> By 2040
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## Ramping Up Solid and Sustainable Growth

EDPR, as a leading pure renewables player, is focused on profitable and diversified growth. Through its robust pipeline and diversification strategy, EDPR is targeting a selective growth of ~10 GW of renewable capacity additions until 2026, with a clear focus of prioritizing returns over volume. EDPR's strategy of growth is supported by a flexible pipeline which allows to capture opportunities and respond effectively to market conditions. The Company sustains a clear diversification both geographically and technologically with focus in its main markets in Europe and US along with a bet in solar technology to diversify even more its current operating portfolio and reinforce its resilience.




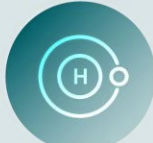
	Europe	North America	South America	APAC	
 <b>Wind Onshore</b>	~0.9	~0.5	~0.3	-	<b>Gross additions</b>   ~10 GW in 2024-26
 <b>Solar Utility scale</b>	~2.5	~2.9	~0.5	-	
 <b>Solar DG</b>	-	~0.3	-	~0.8	
 <b>Wind Offshore</b>	~0.7	-	-	-	
 <b>Storage</b>	~0.1	~0.5		~0.05	

EDPR has now secured >70% of the ~10 GW additions targeted for 2024-26.



## Leveraging on New and Superior Assets

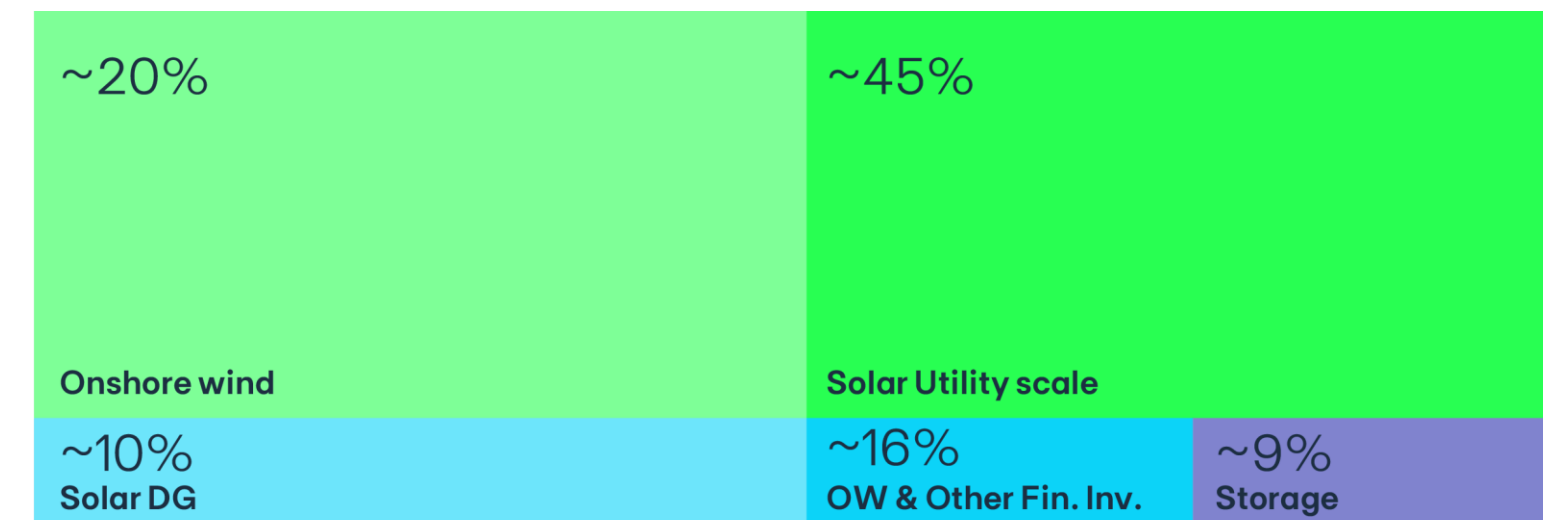
EDPR is leveraging its superior portfolio and infrastructure as a competitive advantage for increased renewables deployment:

 <h3>Hybridization</h3> <ul style="list-style-type: none"> <li>EDPR leverages on the existing grid connection capacity and current operating capacity, enabling the combination of wind and solar energy sources, which accelerates renewable deployment.</li> <li>Planned to have ~1GW in Europe coming from 60 projects, including the first operational Iberian hybrid site.</li> <li><b>As of Jun-24, EDPR has installed already 100 MW of hybrid projects between Portugal, Spain and Poland.</b></li> </ul>	 <h3>Repowering</h3> <ul style="list-style-type: none"> <li>Building upon EDPR's successful track record, the Company's approach enables an increase in both project capacity and longevity.</li> <li>Leveraging advancements in turbine technology, EDPR's repowering efforts not only enhance energy production but also optimize turbine layouts for maximum efficiency and reduced environmental impact.</li> </ul>
 <h3>Storage</h3> <ul style="list-style-type: none"> <li>EDPR aims to add ~0.7 GW of battery storage capacity between 2024-26, primarily through co-located projects.</li> <li>Most of this capacity, roughly &gt;70%, will be derived from North America, which is a more mature market in terms of energy storage.</li> <li>Additionally, EDPR sees opportunities for battery storage in other markets where the Company has a presence.</li> <li><b>As of Jun-24, EDPR has 0.06 GW of storage in operation and ~0.2 GW under-construction in the US.</b></li> </ul>	 <h3>Hydrogen</h3> <ul style="list-style-type: none"> <li>Enabling the deployment of RES and providing long-term optionality through strategic partnerships, serving as a mechanism for scaling up. With an expected gross installed capacity of ~1.5 GW by 2030, EDPR is well-positioned for growth.</li> <li>The company also benefits from a competitive advantage derived from its involvement in just transition projects in the Iberian region.</li> </ul>

## Backed by a Solid Investment Plan

EDPR's selective growth will be backed by a €12 billion gross investment plan for 2024-26. Focus remains on maintaining a sound balance sheet, following a strict investment approach, and prioritizing returns over volume. Investment will be diversified across growth technologies and geographies in differentiating value propositions, leveraging on its expertise and experience.

### €12 billion in Gross Investments for 2024-26



-  **Onshore wind**  
Top 4 global<sup>(1)</sup> player with extensive track record along the full value chain with highly experienced teams.
-  **Solar Utility scale**  
Additions ramping up quickly, leveraging presence in growing markets, through traditional and new technologies (e.g., floating solar).
-  **Solar DG**  
High growth market, leveraging on developed capabilities and portfolio, global footprint with transversal segments and business models, and synergies with utility scale.
-  **Offshore wind**  
Significant growth opportunity with medium term value crystallization, and CAPEX acceleration post 2025.
-  **Storage**  
Markets starting to materialize by 2025; target mainly Storage co-located opportunities.

<sup>1</sup>Excluding China.







## Source of Funding

### Whilst maintaining diversified sources of cash to deliver growth

EDPR will maintain a diversified range of cash sources supporting the ~€12 billion of Gross Investments for 2024–26. Starting with ~€5 billion that will be generated from Asset Rotation deals, excluding capital gains, and an additional ~€3 billion from Tax Equity Investment structures in North America. Furthermore, ~€3 billion will come from Organic Cash Flow and the remaining ~€1 billion will be raised through Net Debt.

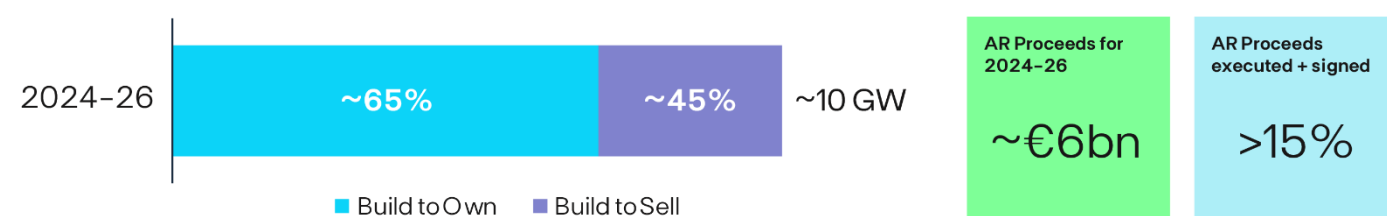
As a result, EDPR will face Net Investments of ~€4 billion.

### Keeping our Value-Adding Asset Rotation Model

EDPR’s Asset Rotation strategy has been an important part of the Company’s performance proved with a consistent track record since 2012 of multiple successful transactions crystalizing more than €20 billion of proceeds since 2012. EDPR will continue creating value through this self-funding strategy by selling majority stakes in operational or under-development assets, being able to de-risk its portfolio, crystalizing future value upfront and recycling capital for future project.

Asset Rotation plan will be based in selling ~45% of all annual capacity additions from 2024 to 2026, generating an average of ~€1.7 billion of proceeds per year. These transactions will reflect expected average capital gains of ~€0.3 billion per year.

As of 1H24, EDPR had executed and signed over 15% of the ~€6 billion Asset Rotation program for 2024–26.



## Updating Guidance given current Market Context to Deliver Superior Value, While Keeping a Sound Balance Sheet and Risk Profile

Strategic axis	Key figures and targets	Target 2026	Status 2023
Accelerated and sustainable growth	Gross investment 2024–26	€12 bn	€4.8 bn
	Gross additions (GW)	~10	2.5
	Generation (TWh)	50–52	35
	Avg. Selling Price (€/MWh)	~50	61
Superior value creation for all stakeholders	EBITDA <sup>1</sup>	~€2.4 bn <sup>1</sup>	€1.8 bn <sup>1</sup>
	Net income <sup>1</sup>	~€0.7 bn <sup>1</sup>	€0.5 bn <sup>1</sup>
	Net Debt	~€7.0 bn	€5.8 bn

<sup>1</sup> – Recurring Values.

## Dividend Policy






Scrip dividend providing optionality to shareholders, who can choose to receive dividend in share or in cash. The target payout ratio is 30–50%, converging to renewables peers.





We are working every day towards Net Zero, operating with the best ESG practices along the value chain

Business Plan, 2026 targets

Ambition	Objective	1H24	1H23	Δ	Goal 2026
 <b>Decarbonize</b>	Renewable capacity additions (GW)	0.8	0.5	+79%	~10 (2024-2026)
 <b>Communities</b>	Global investment in communities, cumulative <sup>1</sup>	€7.5M	€4.7M	+€2.8M	€16M
	New hires, cumulative, number	855	388	+467	>2,000
 <b>Planet</b>	Total recovered waste <sup>2</sup> , % per year	63%	74%	-11%	85%
 <b>Partners</b>	Suppliers compliant with ESG Due Diligence <sup>3</sup>	42%	n.a. <sup>5</sup>	-	100%
	Purchases volume aligned with EDP ESG goals <sup>4</sup>	>50%	n.a. <sup>5</sup>	-	90%
 <b>ESG Culture</b>	Fatal accidents, number	0	0	-	0
	Women employees	34%	34%	-	36%
	Women employees in leadership	28%	28%	-	31%

1.Accumulated OPEX 2021-2026. Includes voluntary & mandatory investment + management costs. 2. Includes construction, operational & dismantling phases. 3.Purchases >25k€. In 2023, this indicator was improved. Prequalification assessment already considers IDD, Environment & H&S, as well as other risk mitigation stages: desk assessments/audits/inspections, during contract period. With this new approach, in 2023, 42% of critical suppliers are fully analysed with an ESG due diligence. Annual indicator: Values refer to 4Q23. 4.The volume of purchases associated with critical suppliers whose decarbonization, environmental (biodiversity & circular economy), and human rights goals are consistent with EDPR's. In 2023, more than 50% of EDPR's purchasing volume is considered aligned with EDPR's ESG goals. Annual indicator: Values refer to 4Q23. 5. Annual indicators. 2022 indicator was improved in 2023, not comparable with current indicators.



# Why we choose solar DG

La Gavia Solar DG, Spain



# 03 Performance

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# Group's financial analysis

## Income Statement

Revenues reached €1.2 billion and EBITDA summed €1.0 billion.

Revenues totalled €1,209 million (vs €1,225 in 1H23) on the back of additional installed capacity, stable average selling price, better renewable resource and higher levels of production that were offset by higher costs of goods sold mainly related to a temporary €18 million IFRS 9 non-cash accounting impact, an impact of €34 million in Colombia, driven by the generation not yet renegotiated and some structure costs, as well as the unwinding derivatives costs in Romania of €26 million.

Other operating income amounted to €248 million (vs €43 million in 1H23), largely driven by €171 million related to capital gains from Asset rotation transactions accounted during the first semester of 2024 in the US, Canada and Italy.

During the first six months of 2024, Operating Costs (Opex) decreased -1% YoY at €509 million, driven by lower Other Costs on the back of less headwinds vs 2023 as Polish clawback ended in December 2023 and Romania clawback had almost no impact with Romania wholesale price below the regulatory cap price.

In 1H24, recurring EBITDA summed €960 million (vs €764 million in 1H23) driven by stronger generation and stable prices together with lower Opex YoY and strong Asset rotation execution in the period. Share of Profit from Associates increased to €12 million (vs -€3 million in 1H23).

Net Financial Expenses reached €223 million (vs €159 million in 1H23) with higher level of financial debt in line with expected growth not being offset by the lower cost of debt in the period. Non-controlling interests totalled €88 million (vs €85 million in 1H23).

In line with EBITDA increase, the recurring Net Profit reached €210 million (vs €102 million in 1H23) despite higher YoY financials. It should be noted that during 1H23, EDPR was impacted by non-recurring events, mainly €10 million from the Massachusetts offshore PPA cancellation and €12 million from a provision in Romania related to regulatory clawbacks, leading to a Recurring EBITDA of €764 million and a Recurring Net Profit of €102 million.

CONSOLIDATED INCOME STATEMENT	1H24	1H23	Δ% YoY
Revenues	1,209	1,225	-1%
Other Operating Income	248	43	-
Operating Costs	-509	-511	-1%
Supplies and Services	-248	-226	+10%
Personnel Costs	-132	-131	+1%
Other Operating Costs	-128	-154	-17%
Share of Profit of Associates	12	-3	-
<b>EBITDA</b>	<b>960</b>	<b>754</b>	<b>+27%</b>
<i>EBITDA/Revenues</i>	<i>79%</i>	<i>62%</i>	<i>+18pp</i>
Provisions	2	-15	-
Depreciation and Amortisation	-401	-379	+6%
Amortisation Government Grants	9.4	9.0	+4%
<b>EBIT</b>	<b>571</b>	<b>369</b>	<b>+55%</b>
Financial Income/ (Expense)	-223	-159	+40%
<b>Pre-tax Profit</b>	<b>348</b>	<b>210</b>	<b>+66%</b>
Income Taxes	-50	-45	+11%
<i>Tax Rate</i>	<i>14%</i>	<i>22%</i>	<i>-7pp</i>
Profit of the Period	298	165	+81%
Non-controlling Interests	-88	-85	+4%
<b>NET PROFIT</b>	<b>210</b>	<b>80</b>	<b>-</b>
Recurring EBITDA	960	764	+26%
Recurring Net Profit	210	102	+107%



## Net debt

### Supporting the investments behind the growth

As of June 2024, Net Debt totalled €7,543 million (vs €5,805 million in December 2023) reflecting the investments made in the period with high levels of capacity under construction, in order to execute growth targets.

#### Net Debt (€m)



### Income statement by region

In 1H24, revenues in Europe amounted to €541 million (-7% vs 1H23) due to lower prices in the region. Net Operating income (Other operating income net of Operating costs) decreased to -€64 million (vs -€200 million in 1H23), primarily explained by Asset rotation gains from a transaction in Italy and lower Other Operating Costs mainly related to lower regulatory clawbacks. All in all, EBITDA in Europe totalled €475 million (+27% vs 1H23), reflecting an EBITDA margin of 88%.

In North America, revenues increased to €580 million in 1H24 (+12% vs 1H23) due to a +15% increase in generation along with higher average selling price and higher tax equity revenues due to more production levels with rights to PTC and higher levels of ITC due to higher installations of solar in the US. Net Operating costs decreased to -€129 million, reflecting the gains from two Asset rotation deals closed in the US and Canada. North America EBITDA totalled €471 million (vs €320 million in 1H23), reflecting an EBITDA margin of 81%.

In South America, mainly Brazil, revenues were €39 million (vs €53 million in 1H23) on the back of lower renewable resource in the period along with concentration of maintenance works in a period of low wind resources reducing revenues losses that led to lower

electricity generation. All in all, EBITDA in South America totalled €15 million, (vs €33 million in 1H23) reflecting the top line performance.

In APAC, revenues amounted to €66 million (+10% vs 1H23) on the back of solar installations during the period. With Net Operating costs amounting to -€25 million in the period (flat YoY), EBITDA in APAC totalled €41 million (vs €35 million in 1H23) reflecting an EBITDA margin of 62%.

INCOME STATEMENT	EUROPE			NORTH AMERICA		
	1H24	1H23	Δ% YoY	1H24	1H23	Δ% YoY
Revenues	541	581	-7%	580	517	+12%
Other Operating Income	137	22	-	113	20	-
Operating Costs	-202	-222	-9%	-242	-233	+4%
Supplies and Services	-120	-112	+7%	-118	-105	+12%
Personnel Costs	-37	-34	+11%	-53	-57	-6%
Other Operating Costs	-44	-77	-42%	-71	-72	-0.4%
Share of Profit of Associates	-2	-6	-69%	20	16	+25%
<b>EBITDA</b>	<b>475</b>	<b>375</b>	<b>+27%</b>	<b>471</b>	<b>320</b>	<b>+47%</b>
<i>EBITDA/Revenues</i>	<i>88%</i>	<i>64%</i>	<i>+23pp</i>	<i>81%</i>	<i>62%</i>	<i>+19pp</i>
Provisions	-0.04	-15	-100%	-	-	n.a
Depreciation and Amortisation	-130	-129	+1%	-219	-205	+7%
Amortisation Government Grants	0.3	0.5	-34%	8.6	8.5	+1%
<b>EBIT</b>	<b>345</b>	<b>231</b>	<b>+49%</b>	<b>261</b>	<b>123</b>	<b>+112%</b>

INCOME STATEMENT	SOUTH AMERICA			APAC		
	1H24	1H23	Δ% YoY	1H24	1H23	Δ% YoY
Revenues	39	53	-27%	66	60	10%
Other Operating Income	0.1	1.0	-86%	1	1	16%
Operating Costs	-24	-20	18%	-26	-26	-2%
Supplies and Services	-16	-15	1%	-14	-13	12%
Personnel Costs	-4	-3	45%	-10	-13	-21%
Other Operating Costs	-4	-2	116%	-1	-0	-
Share of Profit of Associates	-	-	n.a	-0.01	0.2	-103%
<b>EBITDA</b>	<b>15</b>	<b>33</b>	<b>-56%</b>	<b>41</b>	<b>35</b>	<b>19%</b>
<i>EBITDA/Revenues</i>	<i>38%</i>	<i>63%</i>	<i>-25pp</i>	<i>62%</i>	<i>58%</i>	<i>+4pp</i>
Provisions	2	-	n.a	-	-	n.a
Depreciation and Amortisation	-14	-16	-12%	-31	-23	37%
Amortisation Government Grants	-	-	n.a	1	-	n.a
<b>EBIT</b>	<b>3</b>	<b>17</b>	<b>-83%</b>	<b>11</b>	<b>12</b>	<b>-12%</b>

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





# History of Operational Indicators

<b>RENEWABLES, CLIENTS AND ENERGY SUPPLIED</b>	<b>UN</b>	<b>1H24</b>	<b>1H23</b>
<b>WIND AND SOLAR INSTALLED CAPACITY</b>			
Installed Capacity	MW	15,493	14,097
Portugal	MW	1,413	1,190
Spain	MW	2,042	2,211
Rest of Europe	MW	1,919	2,088
North America	MW	7,891	6,705
South America	MW	1,289	1,114
APAC	MW	939	790
Capacity under Construction	MW	3,739	4,315
Portugal	MW	0	188
Spain	MW	356	167
Rest of Europe	MW	714	374
North America	MW	1,519	2,310
South America	MW	1,041	1,153
APAC	MW	110	124
Equity Installed Capacity <sup>1</sup>	MW	1,118	1,070
Portugal	MW	31	31
Spain	MW	120	120
Rest of Europe	MW	233	311
North America	MW	719	592
South America	MW	0	0
APAC	MW	16	16
Capacity under Construction MEP <sup>1</sup>	MW	729	729
Portugal	MW	0	0
Rest of Europe	MW	728	728
APAC	MW	1	1
<b>WIND AND SOLAR NET ELECTRICITY GENERATION</b>			
	GWh	18,893	17,985
Portugal	GWh	1,584	1,306
Spain	GWh	2,258	2,354
Rest of Europe	GWh	2,263	2,207
North America	GWh	10,765	9,321
South America	GWh	1,313	2,210
APAC	GWh	710	588
<b>WIND AND SOLAR TECHNICAL AVAILABILITY</b>			
	%	94	94
Portugal	%	98	98
Spain	%	94	95
Rest of Europe	%	97	96
North America	%	93	93
South America	%	95	93
APAC	%	99	97

<sup>1</sup>Share of the MW installed in plants owned by companies' equity consolidated





# History of Sustainability Indicators

ENVIRONMENTAL INDICATORS	UN	1H24	1H23
<b>ENVIRONMENTAL CERTIFICATION (ISO 14001)</b>			
ISO 14001 certified MWs	%	96	100
<b>GHG EMISSIONS</b>			
CO <sub>2</sub> direct emissions (scope 1)	ktCO <sub>2</sub> eq	2.4	1.4
SF <sub>6</sub> emissions	ktCO <sub>2</sub> eq	0.4	0.1
Company fleet	ktCO <sub>2</sub> eq	1.8	1.2
Natural gas consumption	ktCO <sub>2</sub> eq	0.2	0.1
CO <sub>2</sub> direct emissions (scope 2)	ktCO <sub>2</sub> eq	13.0	14.3
Electricity consumption in office buildings	ktCO <sub>2</sub> eq	1.3	0.7
Renewable plants self-consumption	ktCO <sub>2</sub> eq	11.7	13.6
CO <sub>2</sub> AVOIDED EMISSIONS	ktCO <sub>2</sub> eq	11,040	10,428
<b>CIRCULAR ECONOMY</b>			
Total waste	kg/GWh	34	22
Total hazardous waste	kg/GWh	12	8
<b>SUSTAINABLE MOBILITY</b>			
Light-duty fleet electrification	%	42	44





SOCIAL INDICATORS	UN	1H24	1H23
<b>EMPLOYMENT</b>			
Employees	#	3,004	3,116
Senior Management	#	143	148
Supervisors	#	409	447
Specialists	#	2,011	2,003
Technicians	#	441	518
Male employees	%	66	65
Female employees	%	34	34
Not declared	%	0.3	1.3
Employees by types of contract	#	3,004	3,116
<b>Permanent workforce</b>	<b>#</b>	<b>2,933</b>	<b>3,029</b>
Male	#	1,934	1,976
Female	#	989	1,017
Not declared	#	10	36
<b>Fixed-term contracts</b>	<b>#</b>	<b>71</b>	<b>87</b>
Male	#	49	53
Female	#	22	31
Not declared	#	0	3
Employees by occupational contract	#	3,004	3,116
<b>Full-Time</b>	<b>#</b>	<b>3,004</b>	<b>3,116</b>
Male	#	1,983	2,029
Female	#	1,011	1,048
Not declared	#	10	39
<b>Part-time</b>	<b>#</b>	<b>0</b>	<b>0</b>
Male	#	0	0
Female	#	0	0
Not declared	#	0	0
<b>New employees</b>	<b>#</b>	<b>216</b>	<b>388</b>
Male	#	103	188
Female	#	56	117
Not declared	#	57	83
F/M new admissions rate	%	0.54	0.62
<b>Employees leaving</b>	<b>#</b>	<b>252</b>	<b>301</b>
Male	#	164	232
Female	#	87	66
Not declared	#	1	3
Turnover	%	8	10
Average age of workforce	years	38	37
Absenteeism rate	%	4.50	4.30
Pay ratio by gender (F/M)	x	0.89	1.00





SOCIAL INDICATORS	UN	1H24	1H23
<b>TRAINING</b>			
Total hours of training	hours	29,455	30,529
Average training per employee (h/p)	h/p	10	10
Employees with training	%	77	92
<b>HEALTH AND SAFETY (H&amp;S)</b>			
<b>Employees</b>			
Accidents with lost workdays <sup>1</sup>	#	1	4
Fatal work-related injuries	#	0	0
Total lost days due to accidents <sup>2</sup>	#	12	45
Frequency rate <sup>3</sup>	Tf	0.36	1.26
Severity rate <sup>4</sup>	Tg	4	14
Overall severity rate <sup>5</sup>	Tgt	4	14
<b>Contractors</b>			
Accidents with lost workdays <sup>1</sup>	#	17	27
Fatal work-related injuries	#	0	0
Hours worked	hours	8,084,712	7,471,351
Frequency rate <sup>3</sup>	Tf	2.10	3.61
Severity rate <sup>4</sup>	Tg	62	114
Overall severity rate <sup>5</sup>	Tgt	62	148
<b>EDP employees and contractors</b>			
Frequency rate <sup>3</sup>	Tf	1.66	2.91
Severity rate <sup>4</sup>	Tg	47	85
Overall severity rate <sup>5</sup>	Tgt	47	108
Near accidents	#	118	104
<b>People outside the activity</b>			
Fatal electrical accidents involving third parties <sup>6</sup>	#	0	0

<sup>1</sup> Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents.

<sup>2</sup> Sum of the number of absence calendar days resulting of work accidents occurred in the reference period, plus the number of days lost by accidents in the previous period, which lasted until the reference period without interruption. The lost time is measured from the day following the accident to the day right before the return to work.

<sup>3</sup> Number of accidents at work with absence/fatalities, per million hours worked.

<sup>4</sup> Number of calendar days lost due to work accident per million hours worked, in the reference period.

<sup>5</sup> Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident.

<sup>6</sup> Accidents involving persons outside EDP's activity.





<b>ECONOMIC INDICATORS</b>	<b>UN</b>	<b>1H24</b>	<b>1H23</b>
<b>ECONOMIC VALUE GENERATED</b>	000€	1,868,221	9,204,186
Economic value distributed	000€	1,222,704	1,218,913
Economic value accumulated	000€	645,517	486,993
<b>ENERGY EFFICIENCY REVENUES</b>	000€	259,248	218,998
<b>FINES AND PENALTIES</b>	000€	98	168
<b>ENVIRONMENTAL MATTERS</b>	000€	16,244	13,211
Investments	000€	12,751	5,835
Expenses	000€	3,493	7,375
<b>SOCIAL MATTERS</b>			
Personnel costs	000€	117,577	116,903
Employee benefits	000€	14,737	14,163
Direct training investment	000€	2,082	1,399
Direct training investment per employee	€/p	683	449





# Why we choose wind onshore

Wind farm, Greece



Because  
We Choose  
Earth

## 04 Corporate Governance

A. Structure of capital and shareholders  
B. Corporate Bodies and Committees

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# Corporate Governance

## A. Structure of capital and shareholders

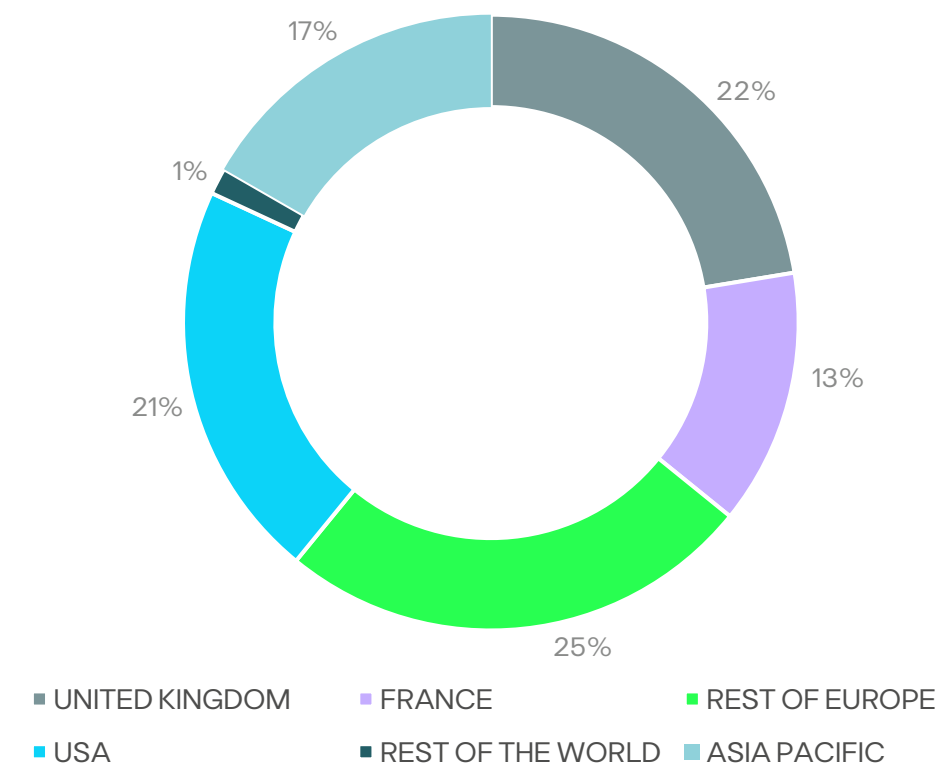
EDP Renováveis, S.A. (hereinafter referred to as “EDP Renováveis”, “EDPR” or the “Company”) total share capital is currently of EUR 5,199,279,355, following a share capital increase through the incorporation of reserves registered on May 23<sup>rd</sup>, 2024, where 15,877,770 new ordinary shares were issued.

The total share capital of EDPR is currently composed of 1,039,855,871 shares, each with a nominal value of EUR 5.00 each, all of which are fully paid up.

As of 30 June 2024, EDPR did not hold any own shares. Most of the Company’s share capital is held by EDP Group, holding 71.3% of the share capital and voting rights.

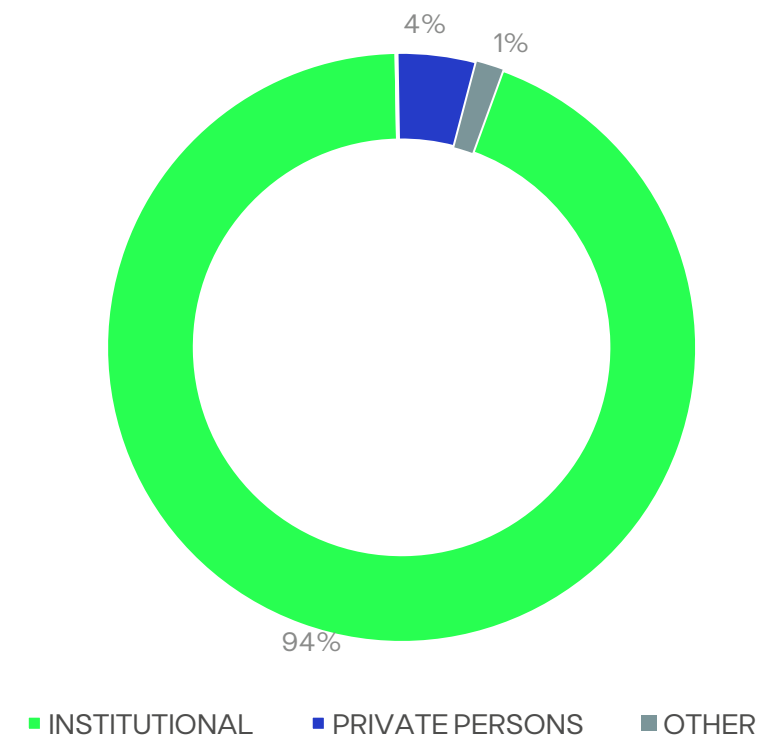
Breakdown of EDPR’s shareholder structure by geography and by investor type as of 30 June 2024 was as follows:

**Breakdown of shareholder structure by geography**



Note: The graph above only discloses the institutional investors geographies

**Breakdown of shareholder structure by investors type**





## Financial instruments held by the members of the Board of Directors

The financial instruments that the current members of the Board of Directors hold at the end of the first half of 2024 are as follows:

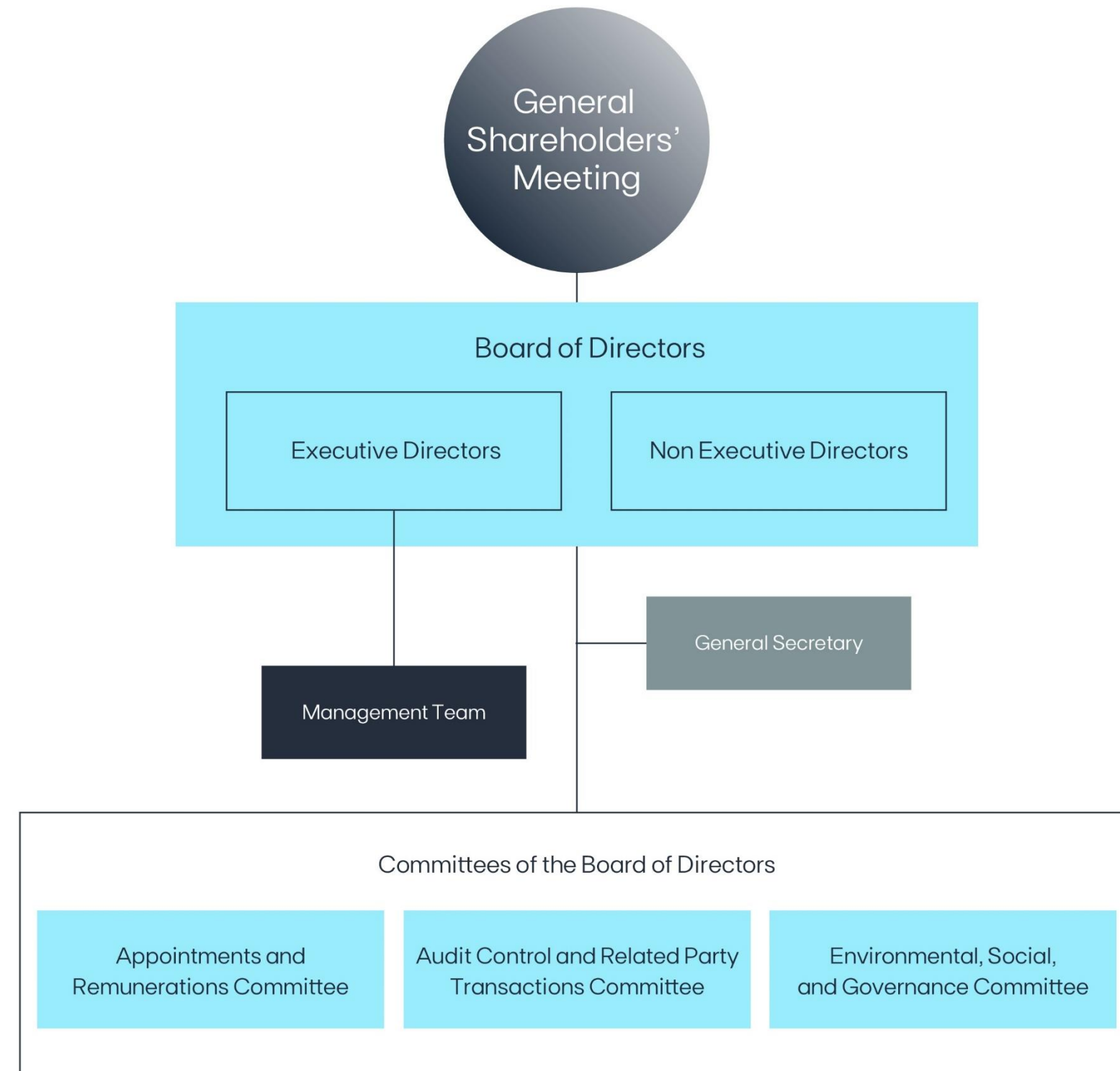
EDP RENOVÁVEIS, S.A.			
MEMBER	No. SHARES 30-06-2024	No. SHARES 31-12-2023	
António Gomes Mota	-	-	
Miguel Stilwell de Andrade	-	-	
Rui Teixeira	351	351	
Manuel Menéndez	-	-	
Allan J. Katz	-	-	
Rosa García	-	-	
José Manuel Félix Morgado	-	-	
Ana Paula Serra	-	-	
Laurie Fitch	-	-	



## B. Corporate Bodies and Committees

EDPR is a Spanish Company listed in a regulated stock exchange in Portugal. The corporate organisation 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 considering 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 Company’s governance model is the one applicable under its personal law, and EDPR parallelly seeks to correspond it to the so-called “Anglo-Saxon” model set forth in the Portuguese Commercial Companies Code, in which the management body is a Board of Directors, and the supervision and control duties are of the responsibility of an Audit, Control and Related Party Transactions Committee.



In accordance with EDPR Articles of Association, the Company’s governance model comprises a General Shareholders’ Meeting and a Board of Directors that represents and manages the Company.





In particular, EDPR’s Board of Directors has set up three Delegated Committees entirely composed by non-executive and 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.

At the General Shareholders’ Meeting held on 4 April 2024, the shareholders elected the members of the Board of Directors and the External Auditor for a three-year term, covering the 2024 – 2026 triennium.

### General Shareholders’ Meeting

The General Shareholders’ Meeting is the body in which the shareholders participate. It 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

The Board of Directors is the body 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.

The Board of Directors should be composed of at least five (5) and no more than seventeen (17) members (including a Chair), who are elected for 3 years period.

At the General Shareholder’s Meeting held on 4 April 2024, all members were re-elected, and the total number of members on EDPR’s BoD was adjusted to nine (9). Out of the 9 members, 7 are non-executive, and the Chair is an independent. The presence of independent Directors is key for EDPR, representing 67% of the composition of the Board. Additionally, in line with EDPR’s commitment to the best corporate governance practices, all members of the Delegated Committees are independent.

As per market notification disclosed, on 8 May 2024, the independent member of EDPR’s Board of Directors, Cynthia Kay McCall, tendered her resignation and was replaced by Laurie Fitch, as an independent member, following the proposal submitted by the Appointment and Remunerations Committee and the approval of the co-option by the Board of Directors. This appointment will be proposed for ratification at the next General Shareholders’ Meeting.

As of 30 June 2024, the Board of Directors was composed by the following Directors:

MEMBER	POSITION	FIRST APPOINTMENT DATE	RE-ELECTION	END OF TERM
António Gomes Mota	Independent Chair	12/04/2021	04/04/2024	04/04/2027
Miguel Stilwell de 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
Allan J. Katz	Independent Director	09/04/2015	04/04/2024	04/04/2027
Rosa García	Independent Director	12/04/2021	04/04/2024	04/04/2027
José Manuel Félix Morgado	Independent Director	12/04/2021	04/04/2024	04/04/2027
Ana Paula Serra	Independent Director	4/04/2024	-	04/04/2027
Laurie Fitch	Independent Director	08/05/2024	-	Until the next AGM-

### 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 which are entirely composed by non-executive and independent Directors:

### Audit, Control and Related Party Transactions Committee

The Audit, Control and Related Party Transactions Committee, whose main duties are the supervision of the financial information and internal control, risk management and Compliance systems. It also assumes the functions related to the analysis and, when applicable, the approval of the Related Party Transactions of the Company.

As of 30<sup>th</sup> June 2024, the composition of the Audit, Control and Related Parties Transactions of EDPR was as follows:

MEMBER	POSITION	FIRST APPOINTMENT DATE
JOSÉ FÉLIX MORGADO	CHAIR	12/04/2021
Rosa García	Member	12/04/2021
Ana Paula Serra	Member	04/04/2024

During the first half of 2024, the Audit, Control and Related Party Transactions Committee held four meetings, and the respective minutes were drawn up.

### Appointments and Remunerations Committee

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.

As of 30<sup>th</sup> June 2024, the composition of the Appointments and Remunerations Committee of EDPR was as follows:

MEMBER	POSITION	FIRST APPOINTMENT DATE
ANTÓNIO GOMES MOTA	CHAIR	12/04/2021
Rosa García	Member	12/04/2021
José Félix Morgado	Member	12/04/2021

During the first half of 2024, the Appointments and Remunerations Committee held two meetings, and the respective minutes were drawn up.

### Environmental, Social and Corporate Governance Committee

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.

As of 30<sup>th</sup> June 2024, the composition of the Environmental, Social and Corporate Governance Committee was as follows:

MEMBER	POSITION	FIRST APPOINTMENT DATE
ROSA GARCÍA	CHAIR	25/10/2022
António Gomes Mota	Member	25/10/2022
Allan J. Katz	Member	25/10/2022
Ana Paula Serra	Member	04/04/2024
Laurie Fitch	Member	08/05/2024

During the first half of 2024, the Environmental, Social and Corporate Governance Committee held two meetings, and the respective minutes were drawn up.



## Management Team

In January 2021, the Board of Directors agreed to create this body in order to assume the conduction and supervision of the daily activity and performance of the Company.

In February 2024, the Board of Directors approved a new composition of the Management Team to reflect the Company's operating model organized around business platforms and regions, supported by cross-functional roles.

As of 30<sup>th</sup> June 2024, the composition of the Management Team of EDPR was as follows:

- Miguel Stilwell de Andrade (CEO)
- Rui Manuel Rodrigues Lopes Teixeira (CFO)
- Duarte Melo de Castro Bello
- Sandhya Ganapathy
- Pedro Collares Pereira de Vasconcelos
- Vera de Morais Pinto Pereira Carneiro

- Ana Paula Garrido de Pina Marques

## External Auditor

According to the Spanish law, the External Auditor ("*Auditor de Cuentas*") is elected by the General Shareholders' Meeting and corresponds to the statutory auditor ("*Revisor Oficial de Contas*") set forth in the Portuguese Law.

At the General Shareholders' Meeting held on 4 April 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 Statutory Auditor for the three-year period 2024-2026.

### EXTERNAL AUDITOR

PricewaterhouseCoopers Auditores, S.L. – represented by Antonio Velasco Dañobeitia



**EDP Renováveis, S.A.**  
**and its subsidiaries**

Report on limited review  
Condensed consolidated interim financial statements  
for the six-month period ended 30 June 2024  
Consolidated interim management report





## Report on limited review of condensed consolidated interim financial statements

To the shareholders of EDP Renováveis, S.A.

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of EDP Renováveis, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2024, and the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

### Emphasis of matter

We draw attention to the accompanying note 2, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2023. Our conclusion is not modified in respect of this matter.





**Other matters**

*Consolidated interim management report*

The accompanying consolidated interim management report for the six-month period ended 30 June 2024 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2024. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from EDP Renováveis, S.A. and its subsidiaries' accounting records.

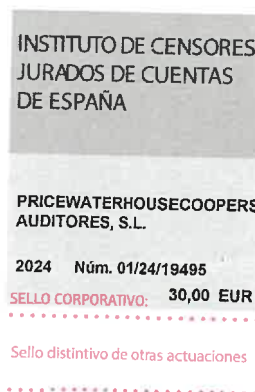
*Preparation of this review report*

This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Antonio Velasco Dañobeitia

26 July 2024





# Part II Financial Statements



Solar Panels Installed on the Roof  
of Singapore's Public Housings



# Part II Financial Statements Index

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## Condensed consolidated income statement for the six-month period ended 30 June 2024 and 2023

THOUSAND EUROS	NOTES	2024	2023
Revenues	7	1,066,436	1,102,531
Income from institutional partnerships in North America	8	142,212	122,813
		1,208,648	1,225,344
Other income	9	248,468	43,467
Supplies and services	10	-248,204	-226,485
Personnel costs and employee benefits	11	-132,314	-131,066
Other expenses	12	-127,649	-153,750
Impairment losses on trade receivables and debtors	23	-359	64
		-260,058	-467,770
Joint ventures and associates	20	11,668	-3,464
		960,258	754,110
Provisions	32	2,241	-15,240
Amortisation and impairment	13	-391,430	-369,958
Operating profit		571,069	368,912
Financial income	14	399,438	464,227
Financial expenses	14	-622,120	-623,035
Financial result – net		-222,682	-158,808
Profit before tax and CESE		348,387	210,104
Income tax expense	15	-47,262	-42,326
Extraordinary contribution to the energy sector (CESE)	15	-2,985	-2,958
Net profit for the period		298,140	164,820
Attributable to			
Equity holders of EDP Renováveis	28	210,059	79,827
Non-controlling interests	30	88,081	84,993
Net profit for the period		298,140	164,820
Earnings per share basic and diluted – Euros	28	0.20	0.08



## Condensed consolidated statement of comprehensive income for the six-month period ended at 30 June 2024 and 2023

THOUSAND EUROS	2024		2023	
	EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS
Net profit for the year	210,059	88,081	79,827	84,993
Items that will never be reclassified to profit or loss				
Actuarial gains/(losses)	-	-	-	-
Tax effect of actuarial gains/(losses)	-	-	-	-
Items that are or may be reclassified to profit or loss				
Fair value reserve (Equity instruments at fair value)	-3,144	-	-	-
Tax effect of fair value reserve (Equity instruments at fair value)	786	-	-	-
Fair value reserve (cash flow hedge)	23,653	1,177	1,029,439	5,061
Tax effect from the fair value reserve (cash flow hedge)	-10,688	-261	-250,738	-1,361
Share of other comprehensive income of joint ventures and associates, net of taxes	31,392	-	20,633	-
Reclassification to profit and loss due to changes in control	-177	-	-	-
Exchange differences arising on consolidation	57,812	20,648	59,149	-3,881
Other comprehensive income for the year, net of income tax	99,634	21,564	858,483	-181
Total comprehensive income for the year	309,693	109,645	938,310	84,812



## Condensed consolidated statement of financial position as at 30 June 2024 and 31 December 2023

THOUSAND EUROS	NOTES	2024	2023
<b>ASSETS</b>			
Property, plant and equipment	16	20,981,004	20,252,164
Right-of-use assets	17	912,755	935,637
Intangible assets	18	365,753	379,872
Goodwill	19	2,260,387	2,235,601
Investments in joint ventures and associates	20	1,310,035	1,079,576
Equity instruments at fair value	40	21,659	24,785
Deferred tax assets	21	681,835	621,505
Debtors and other assets from commercial activities	23	46,753	57,944
Other debtors and other assets	24	820,353	824,476
Collateral deposits associated to financial debt	31	22,504	31,914
<b>Total Non-Current Assets</b>		<b>27,423,038</b>	<b>26,443,474</b>
Inventories	22	276,700	259,822
Debtors and other assets from commercial activities	23	614,983	500,948
Other debtors and other assets	24	1,195,561	577,490
Current tax assets	25	348,340	341,335
Collateral deposits associated to financial debt	31	37,083	35,213
Cash and cash equivalents	26	647,669	1,371,768
Assets held for sale	27	1,868	516,602
<b>Total Current Assets</b>		<b>3,122,204</b>	<b>3,603,178</b>
<b>Total Assets</b>		<b>30,545,242</b>	<b>30,046,652</b>
<b>EQUITY</b>			
Share capital	28	5,199,279	5,119,891
Share premium	28	2,170,301	2,254,555
Reserves	29	-310,846	-410,482
Other reserves and Retained earnings	29	4,093,291	3,789,279
Consolidated net profit attributable to equity holders of the parent		210,059	309,014
<b>Total Equity attributable to equity holders of the parent</b>		<b>11,362,084</b>	<b>11,062,257</b>
Non-controlling interests	30	1,617,306	1,590,169
<b>Total Equity</b>		<b>12,979,390</b>	<b>12,652,426</b>
<b>LIABILITIES</b>			
Medium / Long term financial debt	31	6,443,597	6,049,441
Provisions	32	330,448	315,746
Deferred tax liabilities	21	872,104	857,100
Institutional partnerships in North America	33	2,228,246	2,188,245
Trade and other payables from commercial activities	34	542,270	572,179
Other liabilities and other payables	35	2,078,616	1,991,785
<b>Total Non-Current Liabilities</b>		<b>12,495,281</b>	<b>11,974,496</b>
Short term financial debt	31	1,806,924	1,190,035
Provisions	32	92	4,060
Trade and other payables from commercial activities	34	2,521,421	3,142,107
Other liabilities and other payables	35	502,354	608,880
Current tax liabilities	36	239,780	200,832
Liabilities held for sale	27	-	273,816
<b>Total Current Liabilities</b>		<b>5,070,571</b>	<b>5,419,730</b>
<b>Total Liabilities</b>		<b>17,565,852</b>	<b>17,394,226</b>
<b>Total Equity and Liabilities</b>		<b>30,545,242</b>	<b>30,046,652</b>



## Condensed consolidated statement of changes in equity for the years ended at 30 June 2024 and 31 December 2023

THOUSAND EUROS	TOTAL EQUITY	SHARE CAPITAL	SHARE PREMIUM	RESERVES AND RETAINED EARNINGS	EXCHANGE DIFFERENCES	HEDGING RESERVE	FAIR VALUE RESERVE	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF EDP RENOVÁVEIS	NON-CONTROLLING INTERESTS
Balance as at 31 December 2022	10,570,665	4,802,791	1,599,013	3,795,472	-139,341	-1,052,141	19,737	9,025,531	1,545,134
Comprehensive income									
- Fair value reserve (equity instruments at fair value) net of taxes	-12,882	-	-	-	-	-	-12,541	-12,541	-341
- Fair value reserve (cash flow hedge) net of taxes	858,814	-	-	-	-	856,811	-	856,811	2,003
- Share of other comprehensive income in joint ventures and associates, net of taxes	-80,172	-	-	-	-117	-76,137	-3,918	-80,172	-
- Reclassification to profit and loss due to changes in control	-5,309	-	-	-	-5,275	-34	-	-5,309	-
- Actuarial gains/(Losses)	55	-	-	52	-	-	-	52	3
Exchange differences arising on consolidation	-15,615	-	-	-	2,474	-	-	2,474	-18,089
- Net profit for the year	459,435	-	-	309,014	-	-	-	309,014	150,421
<b>Total comprehensive income for the year</b>	<b>1,204,326</b>	<b>-</b>	<b>-</b>	<b>309,066</b>	<b>-2,918</b>	<b>780,640</b>	<b>-16,459</b>	<b>1,070,329</b>	<b>133,997</b>
Dividends paid	-20,580	-	-20,580	-	-	-	-	-20,580	-
Dividends attributable to non-controlling interests	-59,122	-	-	-	-	-	-	-	-59,122
EDPR Capital Increase	993,222	317,100	676,122	-	-	-	-	993,222	-
Other changes resulting from acquisitions/sales and equity increases	-29,247	-	-	-	-	-	-	-	-29,247
Other	-6,838	-	-	-6,245	-	-	-	-6,245	-593
Balance as at 31 December 2023	12,652,426	5,119,891	2,254,555	4,098,293	-142,259	-271,501	3,278	11,062,257	1,590,169
Comprehensive income									
- Fair value reserve (equity instruments at fair value) net of taxes	-2,358	-	-	-	-	-	-2,358	-2,358	-
- Fair value reserve (cash flow hedge) net of taxes	13,881	-	-	-	-	12,965	-	12,965	916
- Share of other comprehensive Income in joint ventures and associates, net of taxes	31,392	-	-	-	1,814	29,578	-	31,392	-
- Reclassification to profit and loss due to changes in control	-177	-	-	-	-177	-	-	-177	-
- Actuarial gains/(Losses)	-	-	-	-	-	-	-	-	-
Exchange differences arising on consolidation	78,460	-	-	-	57,812	-	-	57,812	20,648
- Net profit for the year	298,140	-	-	210,059	-	-	-	210,059	88,081
<b>Total comprehensive income for the year</b>	<b>419,338</b>	<b>-</b>	<b>-</b>	<b>210,059</b>	<b>59,449</b>	<b>42,543</b>	<b>-2,358</b>	<b>309,693</b>	<b>109,645</b>
Dividends paid	-4,759	-	-4,759	-	-	-	-	-4,759	-
Dividends attributable to non-controlling interests	-34,145	-	-	-	-	-	-	-	-34,145
EDPR Capital Increase	-	79,388	-79,388	-	-	-	-	-	-
Other changes resulting from acquisitions/sales and equity increases	-50,679	-	-	-2,071	-	-	-	-2,071	-48,608
Other	-2,790	-	-107	-2,931	-	-	2	-3,036	245
Balance as at 30 June 2024	12,979,390	5,199,279	2,170,301	4,303,350	-82,810	-228,958	922	11,362,084	1,617,306



## Condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and 2023

THOUSAND EUROS	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	1,102,347	1,026,231
Payments to suppliers	-473,953	-346,289
Payments to personnel	-158,303	-158,542
Other receipts / (payments) relating to operating activities	-77,902	-102,753
Net cash from operations	392,189	418,647
Income tax received / (paid)	-118,178	-88,528
<b>Net cash flows from operating activities</b>	<b>274,011</b>	<b>330,119</b>
<b>INVESTING ACTIVITIES</b>		
Cash receipts relating to:		
Changes in cash resulting from perimeter variations*	-	4,977
Property, plant and equipment and intangible assets	339	26,349
Interest and similar income	25,081	30,838
Dividends	10,085	19,794
Loans to related parties	261,002	371,220
Sale of subsidiaries with loss of control*	343,519	183,336
Other receipts from investing activities	38,960	106,891
	678,986	743,405
Cash payments relating to:		
Changes in cash resulting from perimeter variations**	-17,908	92
Acquisition of subsidiaries	-1,964	-19,797
Property, plant and equipment and intangible assets	-2,204,109	-1,903,872
Loans to related parties	-219,922	-383,555
Other payments in investing activities	-81,862	-169,322
	-2,525,765	-2,476,454
<b>Net cash flows from investing activities</b>	<b>-1,846,779</b>	<b>-1,733,049</b>
<b>FINANCING ACTIVITIES</b>		
Payments/receipts related with transactions with non-controlling interest without change of control	-	-
Receipts / (payments) relating to loans from third parties	85,630	-281,277
Receipts / (payments) relating to loans from non-controlling interests	-2,615	-9,734
Receipts / (payments) relating to loans from Group companies	1,008,892	1,205,665
Interest and similar costs including hedge derivatives from third parties***	-40,883	-44,758
Interest and similar costs from non-controlling interests	-9	-1,651
Interest and similar costs including hedge derivatives from Group companies***	-76,160	-49,540
Payments of lease liabilities	-32,574	-33,479
Dividends paid	-41,399	-50,969
Receipts / (payments) from derivative financial instruments	-80,448	-105,496
Receipts / (payments) from institutional partnerships in North America	69,504	-49,788
Increases / (decreases) in capital and share premium by non-controlling interests	-41,396	-13,928
Other cash flows from financing activities	2,742	2,726
Share capital increases/ Decreases	-	993,312
<b>Net cash flows from financing activities</b>	<b>851,284</b>	<b>1,561,083</b>
<b>Changes in cash and cash equivalents</b>	<b>-721,484</b>	<b>158,153</b>
Effect of exchange rate fluctuations on cash held	-2,615	-23,144
Cash and cash equivalents at the beginning of the period	1,371,768	1,171,932
<b>Cash and cash equivalents at the end of the period</b>	<b>647,669</b>	<b>1,306,941</b>

\*Refers to the acquisition portfolio (see note 6 and 42).

\*\*Refers mainly to sale transactions (see note 6, 9 and 27)

\*\*\*Net of interests capitalized





**Variations in the following captions, including cash flow variations, during the period ending June 30, 2024 are as follows:**

THOUSAND EUROS	BANK LOANS*	GROUP LOANS	NON-CONTROLLING INTERESTS LOANS	U.S. INSTITUTIONAL PARTNERSHIPS	DERIVATIVES **	TOTAL
Balance as of December 31, 2023	1,246,140	5,915,617	89,461	2,188,245	59,447	9,498,910
Cash flows						
- Receipts / (payments) relating to loans from third parties	85,630	-	-	-	-	85,630
- Receipts / (payments) relating to loans from non-controlling interests	-	-	-2,615	-	-	-2,615
- Receipts / (payments) relating to loans from Group companies	-	1,008,892	-	-	-	1,008,892
- Interest and similar costs including hedge derivatives from third parties	-31,879	-	-	-	-9,004	-40,883
- Interest and similar costs from non controlling interests	-	-	-9	-	-	-9
- Interest and similar costs including hedge derivatives from Group companies	-	-49,243	-	-	-26,917	-76,160
- Receipts/ (payments) from derivative financial instruments	-	-	-	-	-80,448	-80,448
- Receipts / (Payments) from institutional partnership in North America	-	-	-	69,504	-	69,504
Changes of perimeter	-143,788	-	-4,292	1,746	-11,385	-157,719
Exchange differences	-23,679	77,245	-1,018	70,215	4,208	126,971
Fair value changes	-	-	-	-	37,660	37,660
Accrued income/expenses(***)	63,525	33,618	2,237	-	39,100	138,480
Unwinding	-	-	-	40,748	-	40,748
Changes in U.S. Institutional Partnerships related to ITC/PTC	-	-	-	-142,212	-	-142,212
Balance as of June 30, 2024	1,195,949	6,986,129	83,764	2,228,246	12,662	10,506,750

\*Net of collateral deposits

\*\*The Group considers as financing activities all derivative financial instruments excluding derivatives related with commodities;

\*\*\*Net of interest capitalized





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## 01. The business operations of the EDP Renováveis Group

EDP Renováveis, Sociedad Anónima (hereinafter referred to as “EDP Renováveis” or “EDPR”) was incorporated in Spain on 4 December 2007. Its main corporate objective is to engage in activities related to the electricity sector, namely the planning, construction, operation and maintenance of electricity generating power stations, using renewable energy sources, mainly wind and solar. The registered offices of the company are located in Oviedo, Plaza del Fresno2, 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 Energias de Portugal, S.A., with registered offices at Avenida 24 de Julho, 12, Lisbon. As at 30 June 2024 EDP Energias de Portugal, S.A through its Spanish branch EDP S.A. – Sucursal en España Energías de Portugal S.A. (“EDP Branch”) held a qualified shareholding of 71.30% of the share capital and voting rights of EDPR (71.27% as at 31 December 2023) and 28.70% of the share capital was free floated in the Euronext Lisbon (28.73% as at 31 December 2023).

As of 30 June 2024, EDP Renováveis S.A. directly holds a 100% stake in the share capital of the following companies: EDP Renewables Europe, S.L. (EDPR EU), EDP Renewables North America, LLC (EDPR NA), EDP Renewables Canada, Ltd. (EDPR Canada), EDP Renováveis Brasil, S.A. (EDPR BR), Colombian companies Eolos Energía S.A.S. E.S.P., Vientos del Norte S.A.S. E.S.P., Solar Power Solutions S.A.S. E.S.P, Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P, Vietnamese company EDP Renewables Vietnam Ltd., Singaporean companies Trung Son SG Pte. Ltd., Sunseap Group Pte. Ltd., Chilean company EDP Renewables Chile SpA. and the Mexican company Parque Solar Los Cuervos, S. de R.L. de C.V. Refer to note 6 for the changes in the perimeter.

During 2022, following the acquisition of Sunseap by EDP Renováveis S.A. and consequent entry into the Asian Market, EDP and CTG updated the Strategic Partnership Agreement (concluded in December 2011). This update aims to make the growth strategies of both companies more flexible, ensuring the application of the most demanding corporate governance standards in their future relationships.

The Group essentially operates in the European (Spain, Portugal, Poland, Romania, France, Italy, Greece, UK, Belgium and Netherland), American (U.S., Brazil, Canada and Mexico) and Asian (Vietnam, Singapore, Taiwan, China, Thailand, Japan and Cambodia) energy sectors.

EDPR Group is currently developing wind and solar onshore projects in other countries such as, Germany, Chile, Colombia, Hungary, South Korea, Indonesia, Philippines and Australia. Further, EDPR Group signed an agreement with ENGIE on January 2020 to establish a co-controlled 50/50 joint venture, OW Offshore S.L. (Ocean Winds), in fixed and floating offshore wind business. This entity is the exclusive vehicle of investment of EDPR and ENGIE for offshore wind opportunities worldwide.

EDP Renováveis Group, through its subsidiaries has an installed capacity, as follows:

<b>INSTALLED CAPACITY MW</b>	<b>30 JUN 2024</b>	<b>31 DEC 2023</b>
United States of America	7,266	6,891
Spain	2,042	2,042
Portugal	1,413	1,413
Brazil	1,207	1,165
Poland	798	798
Romania	521	521
Mexico	496	496
Canada	129	427
Italy	230	412
Vietnam	402	402
Singapore	340	315
France	243	244
China	142	123
Chile	83	83
Greece	80	80
Taiwan	48	43
Belgium	11	11
Netherlands	30	9
Thailand	7	7
United Kingdom	5	5
	<b>15,493</b>	<b>15,487</b>





Additionally, the EDP Renováveis Group through its equity-consolidated companies has an installed capacity, attributed to EDPR, as follows:

INSTALLED CAPACITY MW	30 JUN 2024	31 DEC 2023
United States of America	660	592
Spain	120	120
Portugal	31	31
APAC	16	16
Canada	59	-
Rest of Europe	233	311
	1,118	1,070

## Regulatory framework

During the six-month period ended 30 June 2024, we emphasize the following changes:

### Regulatory framework for the activities in France

In April 2024, the government released the Decree 2024-318 on agri-PV, developing the requirements and conditions that agri-PV plants must fulfil. In particular, the Decree develops the 4 criteria that were outlined in the Renewables Acceleration Act, previously released in March 2023. The Decree requires that agri-PV installations guarantee a loss of agricultural production of less than 10% and that they must not cover more than 40% of the farmland. The new Decree also includes new provisions stating that an agri-PV facility should not negatively impact the potential of the soil and must provide at least one service to the agricultural plot (for example, adaptation against climate change, protection against hazards or an improvement of living conditions for livestock). Lastly, it states that agri-PV projects should be allowed for a maximum period of 40 years (that can be extended up to 10 years under certain conditions) and that the solar activity should be reversible (dismantling operations must ensure that the original use of the land is maintained).

### Regulatory framework for the activities in Romania

In March 2024, the European Commission approved a EUR 3 billion scheme from the Modernization Fund to support renewable energy in Romania. The approval relates to an initiative aimed at implementing a 15-year Contract-for-Difference (CfD) support mechanism. The scheme will support onshore wind and solar PV projects with a total capacity of 5 GW.

### Regulatory framework for the activities in Italy

In February 2024, the DM on Agri-PV was released, defining the requirements that “Advanced Agri-PV plants” have to fulfil to benefit from a new support scheme aiming to promote 1 GW of agri-PV by June 2026. “Advanced Agri-PV plants” are the ones that fulfil a wide range of requirements, including minimum height of the solar PV panels and monitoring system. According to the Decree, projects that fulfil the conditions would be entitled to benefit from: (i) investment grants covering up to 40% of eligible investment costs and (ii) participation in specific auctions, financed by the EU Recovery and Resilience Facility (RRF) and granting 20-year CfDs.

In May 2024, the Agriculture Decree-Law was approved by the Council of Ministers. The DL bans new ground-mounted PV plants on agricultural land (standard PV and basic Agri-PV) although it includes some exceptions. Projects that had started the permitting process before 15 May 2024 won't be affected by the new ban.

### Regulatory frameworks for the activities in Brazil

On April 10th 2024, a Provisional Measure ("MP 1.212/2024") was enacted, allowing generation projects to extend the deadline to start commercial operation, while retaining the right to TUST/TUSD subsidies, for an additional 36 months, subject to certain conditions. This measure applies exclusively to projects that requested authorization grants ("Outorgas") until March 2<sup>nd</sup> 2022, under the conditions of Law 14.120/2021. The main conditions include the presentation of a performance bond, equivalent to 5% of the total Capex, to be submitted by July 9th, 2024. Additionally, the first milestone regarding the project implementation is required to be achieved by October 10th, 2025.

### Regulatory frameworks for the activities in Vietnam

On 3 of July, a power purchase agreement mechanism (“Direct Power Purchase Agreement” or “DPPA”) was approved for renewables in a decree signed by Deputy Prime Minister Tran Hong Ha. Under this mechanism, large electricity consumers with a connection voltage level of 22 kW or higher and an average monthly consumption of 200.000 kWh will have the choice to procure renewable energy directly from renewable producers (bypassing the state power purchaser EVN). Renewable energy producers under this mechanism are solar (also including rooftop solar), wind, small hydro, geothermal, and ocean producers. This physical DPPA allows producers and consumers to negotiate terms of power supply, with no cap on the capacity, output and





connection voltage level, although buyers are not allowed to resell the electricity they purchase from producers.

## 02. Accounting policies

### A) Basis of preparation

The accompanying condensed consolidated interim financial statements reflect the results of EDP Renováveis, S.A. and its subsidiaries (EDPR Group or Group) and the Group's interest in its joint ventures and associated companies. The condensed consolidated interim financial statements for the period ended at 30 June 2024 have been prepared to present fairly the consolidated equity and consolidated financial position of EDP Renováveis, S.A. and subsidiaries at 30 June 2024, the consolidated results of operations, consolidated statement of comprehensive income, consolidated cash flows and changes in consolidated equity for the six-month period. The Board of Directors approved these condensed consolidated interim financial statements on 25 July 2024. The condensed consolidated interim financial statements are presented in thousand Euros, rounded to the nearest thousand.

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 International Financial Reporting 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 EDPR Group's condensed consolidated interim financial statements for the period ended at 30 June 2024 have been prepared in accordance with IFRS as adopted by the E.U. until 1 January 2024 and considering the International Financial Reporting Standard IAS 34 – Interim Financial Reporting. These financial statements do not include all the information required to be published on the consolidated annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Group for the year ended 31 December 2023.

The Group has followed the same accounting policies and methods of computation as compared with the consolidated financial statements of the Group for the year ended 31 December 2023. The new standards and interpretations recently issued but not yet effective and that the Group has not yet applied on its consolidated financial statements, are detailed in note 3.

## 03. Recent accounting standards and interpretations issued

### Standards, amendments and interpretations issued effective for the Group

The amendments to standards already issued and effective on 1 January 2024 that the Group has applied on its financial statements are the following:

- IAS 1 (Amended) – Classification of Liabilities as Current or Non-current;
- IAS 1 (Amended) – Non-current Liabilities with Covenants;
- IFRS 16 (Amended) – Lease liability in a sale and leaseback;
- IAS 7 and IFRS 7 (Amended) – Supplier Finance Arrangements.

### Standards, amendments and interpretations issued but not yet effective for the Group

The standards, amendments and interpretations issued but not yet effective for the Group (whose effective application date has not yet occurred or, despite their effective dates of application, they have not yet been endorsed by the UE) for which no significant impact is expected, are the following:

- IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments;
- IFRS 18 – Presentation and disclosure in financial statements; and
- IFRS 19 – Subsidiaries without public accountability: disclosures.



## 04. Critical accounting estimates and judgments in applying accounting policies

IFRS requires the use of judgement and the making of estimates in the decision process regarding certain accounting treatments, with impact in total assets, liabilities, equity, costs and income. The actual effects may differ from these estimates and judgements, namely in relation to the effect of actual costs and income.

The critical accounting estimates and judgements made by management in applying EDPR Group's accounting policies were the same as those applied to the consolidated financial statements as at 31 December 2023.

Considering that in many cases there are alternatives to the accounting treatment adopted by EDPR Group, 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 the Group operations in all material respects.

## 05. Financial risk management policies

The businesses of EDP Renováveis Group are exposed to a variety of risks, including the effects of changes in electricity market prices, foreign exchange and interest rates. The main financial risks arise from interest-rate and the exchange-rate exposures. The volatility of financial markets is analysed on an on-going basis in accordance with EDPR's risk management policies. Financial instruments are used to mitigate potential adverse effects on EDP Renováveis financial performance resulting from interest rates and foreign exchange rates changes.

The Board of Directors of EDP Renováveis is responsible for the definition of general risk-management policies and the establishment of exposure limits. Recommendations to manage financial risks of EDP Renováveis Group are proposed by EDPR's Finance and Risk Departments and discussed in the Financial Risk Committee, which is held quarterly. The pre-agreed strategy is shared with the Finance Department of EDP to verify the accordance with the policies approved by the Board of Directors of EDP. The evaluation of appropriate hedging mechanisms and the execution is done by EDPR but may also be outsourced to the Finance Department of EDP.

All transactions undertaken using derivative financial instruments require the prior approval of the Board of Directors or the Management Team, which defines the parameters of each transaction and approves the formal documents describing their objectives.

### Exchange-rate risk management

EDPR and EDP Group's Financial Departments are responsible for managing the foreign exchange exposure of the Group, seeking to mitigate the impact of exchange rate fluctuations on the net assets and net profits of the Group. Instruments used for hedging are foreign exchange derivatives, foreign exchange debt and other hedging structures with offsetting exposure versus the item to be hedged. The effectiveness of these hedges is reassessed and monitored throughout their lives.

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 U.S. Dollar, stemming from the shareholding in EDPR NA, and to the Singaporean Dollar, from the shareholding in EDPR APAC companies. EDPR is also exposed to Polish Zloty, Romanian Leu, Brazilian Real, British Pound, Canadian Dollar, Colombian Peso, Hungarian Forint, Chinese renminbi and Taiwanese Dollar. Additionally, there is also a relatively small exposure to other southeast Asian currencies and a marginal fiscal exposure to the Mexican Peso, due to Mexican assets.

To hedge the risk originated with net investment in EDPR NA, EDP Renováveis uses financial debt expressed in USD and also entered into cross currency interest rate swaps (CIRS) USD/EUR with EDP. Following the same strategy adopted to hedge the net investments in USA, EDP Renováveis has also entered into CIRS in BRL/EUR, GBP/EUR, CAD/EUR and in PLN/EUR to hedge the investments in Brazil, United Kingdom, Canada and Poland, respectively, where exposures are sizable for hedging (see note 37).

### Sensitivity analysis – Foreign exchange rate

As a consequence, a depreciation/appreciation of 10% in the most significant foreign currency exchange rate, with reference to 30 June 2024 and 31 December 2023, would originate an increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:





30 JUN 2024				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	+10%	-10%	+10%	-10%
USD/EUR	14,276	-17,448	-301,940	369,038
BRL/EUR	657	-803	-64,701	79,079
SGD/EUR	3,050	-3,728	-20,152	24,630
	17,983	-21,979	-386,793	472,747

31 DEC 2023				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	+10%	-10%	+10%	-10%
USD/EUR	20,195	-24,683	-130,360	159,328
BRL/EUR	1,143	-1,397	-66,391	81,145
SGD/EUR	2,083	-2,546	-39,882	48,745
	26,656	-32,580	-236,633	289,218

This analysis assumes that all other variables, namely interest rates, remain unchanged.

### Interest rate risk management

The Group's operating cash flows are substantially independent from the fluctuation in interest-rate markets.

The purpose of the interest-rate risk management strategy is to reduce the exposure of debt cash flows to market fluctuations. As such, whenever considered necessary and in accordance to the Group's policy, interest-rate financial instruments are contracted to hedge interest rate risks. These financial instruments hedge cash flows associated with future interest payments, converting floating rate loans into fixed rate loans.

All these hedges are undertaken on liabilities in the Group's debt portfolio and are mainly perfect hedges with a high correlation between changes in fair value of the hedging instrument and changes in fair value of the interest-rate risk or upcoming cash flows.

The EDP Renováveis Group has a portfolio of interest-rate derivatives with maturities up to 17 years. The Financial Department undertakes sensitivity analyses of the fair value of financial instruments to interest-rate fluctuations or upcoming cash flows.

About 91% of EDP Renováveis Group long-term financial debt bear interest at fixed rates, considering operations of hedge accounting with financial instruments.

Additionally, during 2024, EDPR pre-hedged some of the USD debt to be refinanced through EDP SA in the future years, in order to reduce volatility in the new bullets to be raised in the short-term.

### Sensitivity analysis – Interest rates

EDPR/EDP Group's Financial Departments are 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 30 June 2024 and 31 December 2023 would increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:

30 JUN 2024				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	+100 BPS	-100 BPS	+100 BPS	-100 BPS
Cash flow hedge derivatives			44,117	-13,482
Unhedged debt (variable interest rates)	-18,090	18,090		
	-18,090	18,090	44,117	-13,482



31 DEC 2023				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	+100 BPS	-100 BPS	+100 BPS	-100 BPS
Cash flow hedge derivatives	-	-	26,469	-3,204
Unhedged debt (variable interest rates)	-51,137	51,137	-	-
	-51,137	51,137	26,469	-3,204

This analysis assumes that all other variables, namely foreign exchange rates, remain unchanged.

### Counterparty credit-rate risk management in financial transactions

The EDP Renováveis Group counterparty risk exposure in financial and non-financial transactions is managed by an analysis of technical capacity, competitiveness and probability of default to the counterparty. EDP Renováveis has defined a counterparty risk policy inspired in Basel III, which is implemented across all departments and in all geographies. EDP Renováveis Group is exposed to counterparty risk in financial derivatives transactions in energy sales (electricity, GC and RECs) and in supply contracts.

Counterparties in derivatives and financial transactions are restricted to high-quality credit institutions or to the EDP Group.

Most relevant counterparties in derivatives and financial transactions are companies within EDP Group. Financial instruments contracted outside EDP Group are generally engaged under ISDA Master Agreements and credit quality of external counterparties is analysed and collaterals required when needed.

In the process of selling the energy (electricity, GCs and RECs produced), counterparty exposure arises from trade receivables, but also from mark-to-market of long-term contracts:

- In the specific case of the energy sales of EDPR EU & Latam platform, the Group's main customers are utilities and regulated entities in the different countries (EDP and CNMC in the case of the Spanish market). Credit risk from trade receivables is not significant due to the limited average collection period for customer balances and the quality of its debtors. Additional counterparty risk comes from the countries with renewables incentives, which it is usually treated as regulatory risk;
- In the specific case of EDPR NA platform, the Group's main customers are regulated utility companies and global C&I offtakers. As it occurs in Europe, credit risk from trade receivables is not significant due to the limited average collection period for customer balances and the quality of the debtors. However, the exposure due to the mark-to-market of long-term contracts may be significant.

With the acquisition of Sunseap, in the specific case of EDPR APAC, the Group's main customers are Distributed Generation off-takers and regulated entities in the different markets, namely in Singapore and Vietnam. As it occurs in the other platforms, credit risk from trade receivables is not significant due to same reasons. However, counterparty risk comes from countries with renewables incentives through regulated tariffs, which it is usually treated as regulatory risk.

Exposure in all markets is managed by a detailed assessment of the counterparty before signing any long-term agreement and by a requirement of collaterals when financial soundness of the counterparty deteriorates.

Regarding Trade receivables and other debtors, they are recognized net of the impairment losses. The Group believes that the credit quality of these receivables is adequate and that no significant impaired credits exist that have not been recognised as such and provided for.

Counterparty exposure to suppliers arises mainly from pre-paid contracts with equipment manufacturers and civil engineering contractors. Counter-party 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 counter-party risk policy.

The maximum exposure to customer credit risk by counterparty type is detailed as follows:

THOUSAND EUROS	JUN 2024	DEC 2023
CORPORATE SECTORS AND INDIVIDUALS		
Supply companies	63,328	68,167
Business to business	24,631	12,670
Other	46,857	40,521
Total Corporate sectors and individuals	134,816	121,358
Public sector	3,405	448
Total Public sector and Corporate sectors/individuals	138,221	121,806

Trade receivables by geographical market for the Group EDPR, is as follows:



THOUSAND EUROS						JUN 2024
	EUROPE	NORTH AMERICA	LATAM	APAC	OTHER	TOTAL
Corporate sectors and individuals	48,466	40,782	9,156	36,346	66	134,816
Public sector	222,156	3183	-	-	-	3405
<b>Total</b>	<b>48,688</b>	<b>43,965</b>	<b>9,156</b>	<b>36,346</b>	<b>66</b>	<b>138,221</b>

THOUSAND EUROS						DEC 2023
	EUROPE	NORTH AMERICA	LATAM	APAC	OTHER	TOTAL
Corporate sectors and individuals	48,552	32,805	15,152	24,746	103	121,358
Public sector	-	448	-	-	-	448
<b>Total</b>	<b>48,552</b>	<b>33,254</b>	<b>15,152</b>	<b>24,746</b>	<b>103</b>	<b>121,806</b>

In accordance with accounting policies, impairment losses are determined using the simplified approach precluded in IFRS 9, based on life-time expected losses.

### Liquidity risk

Liquidity risk is the possibility that the Group will not be able to meet its financial obligations as they fall due. The Group strategy to manage liquidity is to ensure, as far as possible, that it will always have significant liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The liquidity policy followed ensures compliance with payment obligations acquired, through maintaining sufficient credit facilities and having access to the EDP Group facilities who manages the Group liquidity risk through the engagement and maintenance of credit lines and financing facilities with a firm underwriting commitment with international reliable financial institutions as well as term deposits, allowing immediate access to funds. These credit lines are used to complement and backup national and international commercial paper programs, allowing the EDP Group's short-term financing sources to be diversified.

The Directors have estimated cash flows that show that the Group will meet the commitments existing at the close as at 30 June 2024.

The maturity analysis for financial debt (see note 31), including expected future interests, is as follows:

THOUSAND EUROS	DEC 2024	DEC 2025	DEC 2026	DEC 2027	DEC 2028	FOLLOWING YEARS	TOTAL
Bank loans	229,779	67,523	71,953	125,339	109,829	661,426	1,265,849
Loans received from EDP Group	1,330,271	232,496	493,461	124,355	1,189,037	3,616,509	6,986,129
Other loans	1,582	-	-	103	-	7,169	8,854
Expected future interests	100,347	245,506	231,801	223,721	192,752	373,472	1,367,600
	<b>1,661,979</b>	<b>545,525</b>	<b>797,215</b>	<b>473,518</b>	<b>1,491,618</b>	<b>4,658,576</b>	<b>9,628,432</b>

EDPR has developed and presented to the markets an ambitious Multi-Year Growth Plan, aimed at creating value for its shareholders, which entails a significant annual investment volume. EDPR defines itself as a listed company with a low risk profile and, as such, has defined a financing plan that ensures a balanced financial position structure, preserving its credit quality and, at the same time, guaranteeing the necessary flexibility to accommodate any temporary deviation that may occur throughout the implementation period of its growth plan.

In the base case, the financing of the investment volume is ensured based on 5 major sources of financing:

- The cash flow generated by the assets in operation and retained in the Group;
- The program for selling assets in operation (sell down/Asset Rotation), as a way to anticipate and crystallize value/cash flow;
- The Tax Equity Investment (the entry of institutional investors in projects developed in the US that materializes just before the entry into operation of the assets);
- The capital increase in EDP Renováveis S.A.
- Complemented by medium and long-term external financing, and namely:
  - Via Corporate Finance, as the most relevant solution; and
  - Project Finance, particularly in markets where the functional currency is different from EUR/USD and it is important to manage equity exposure to the market.

Flexibility, in order to manage temporary differences or adjustments in the proportions of the components identified above, is given by the following variables:

- EDPR has Current Accounts in EUR and USD with EDP Group that uses to manage daily/weekly/monthly its net liquidity needs;
- EDPR has a formal agreement with its parent company (EDP Group) whereby EDP has agreed to provide the necessary financing for the execution of EDPR's Growth Plan;
- Current Accounts and Overdrafts negotiated with commercial banks (as backup).

### Electricity market price risk

As of 30 June 2024, electricity market price risk affecting the EDP Renováveis Group is not significant. In the case of EDPR NA, the great majority of the plants are under power purchase agreements or long-term financial contracts, with fixed or escalating prices. In the case of EDPR EU, the electricity is sold in Spain, France, Italy, Portugal and Poland through regulated tariffs or financial PPAs. In Romania the green certificates have a floor.

For the smaller share of energy with merchant exposure after tariff regimes, PPAs or long-term financial contracts (for electricity and environmental attributes), market risk is managed through the execution of electricity, green certificate and REC forward contracts. For this exposure EDPR EU, EDPR NA and EDPR APAC have electricity, green certificates and REC financial swaps that qualify for hedge accounting (cash flow hedge) that are related to sales for the years 2024 to 2026 (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 the 1<sup>st</sup> half of 2024, 68% of the Group's total generation was subject to both regulated remuneration and long-term contracts and the remaining 32% 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. 91%.

During the first six-months of 2024, market prices have experienced a generalized, although moderated decreasing trend. However, they are still above historical averages in nearly all regions. For EDPR EU and EDPR NA, the potential loss from the decrease in electricity prices was very limited, since, as indicated above, EDPR's merchant exposure for the year 2024 was already hedged before the start of this trend.

Considering recent trends in market prices and volatility, EDPR is closely managing and monitoring its exposure to market prices variations, despite it being limited with current hedges in place. For 2024, EDPR's exposure to a potential decrease of 30% in market prices would be approximately of 52 million Euros.

### Capital management

The Group's goal in managing equity, in accordance with the policies established by its main shareholder, is to safeguard the Group's capacity to continue operating as a going concern, grow steadily to meet established growth targets and maintain an optimum equity structure to reduce equity cost.

In conformity with other sector groups, the Group controls its financing structure based on the leverage ratio. This ratio is calculated as net financial borrowings divided by total equity and net borrowings. Net financial borrowings are determined as the sum of financial debt, institutional equity liabilities corrected for non-current deferred revenues, less cash and cash equivalents.

### Climate-related risk

The Earth's climate has changed throughout history. Scientists attribute the current global warming trend observed since the mid-20<sup>th</sup> century to the human expansion of the "greenhouse effect" – warming that results when the atmosphere traps heat radiating from Earth toward space. Over the last century, the burning of fossil fuels like coal and oil has increased the concentration of atmospheric carbon dioxide (CO<sub>2</sub>).

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. As presented in its 2023-2026 Business Plan, EDPR plans to add 12.6 GW in the 2023-2026, of which 9.5 GW is already secured. EDPR will diversify its portfolio geographically and technologically even more, developing more wind onshore, solar, wind offshore, green hydrogen and storage technology along with the entrance in new markets.



During the first six-month of 2024, EDPR added 847 MW, with a total of 16.5 GW installed. Benefiting from a diversified portfolio, the Company generated 18.9 TWh of renewable energy, avoiding the emissions of 20 (19,783,219 tCO<sub>2</sub>) million tons of CO<sub>2</sub>. Capital expenditures and financial investments with capacity additions, ongoing construction and development works during the six-month period totaled 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, relevant unexpected meteorological changes could lead to a lower production than the one expected from historical data. Thus, when evaluating a new investment, EDPR considers potential changes in the production forecasted but, even so, the size of the potential deviation in the case of relevant meteorological changes is uncertain.

Moreover, renewable plants in construction and in operation are exposed to weather hazards, natural disasters, etc. These risks depend on the location of the assets. At EDPR, all plants are insured from the physical damage during construction and operation. During operation, any natural disaster, weather hazard or accident will also be partially insured to cover revenue losses due to the event. Thus, no material impacts are identified in the EDPR's consolidated financial statements as a consequence of climate change.

As a sector leader, EDPR is aware of the urgency to fight climate change and even though its business inherently implies a positive impact on the environment, the Company continues to work on a daily basis to hold itself to a higher standard and to incorporate innovation in its value chain in order to further contribute to the protection of the climate.

## 06. Consolidation perimeter

During the six-month period ended in 30 June 2024, the changes in the consolidation perimeter of the EDP Renováveis Group were:

### Companies acquired:

The following acquisitions were classified as asset purchases, out of scope of IFRS 3 – Business Combinations, due to the substance of these transactions, the type of assets acquired and the very early stage of the projects:

ACQUIRING COMPANY	ACQUIRED COMPANY	COUNTRY	ACQUIRED%
EDP Renovables España, S.L.U.	Soner Goya, S.L.U.	Spain	100%
EDP Renewables Polska, Sp. z o.o.	Ene-Wia, Sp. z o.o.	Poland	100%
	Rampton Trading, Sp. z o.o.	Poland	100%
EDP Renováveis Brasil, S.A.	Central Geradora Fotovoltáica Minas do Sol, Ltda.	Brazil	100%
C2 Energy Development LLC	Bear Peak Bethel LLC	US	100%
	Bear Peak Big Spring LLC	US	100%
	Bear Peak Cass LLC	US	100%
	Bear Peak Harrison LLC	US	100%
	Bear Peak Reading LLC	US	100%
	Bear Peak Ridge II LLC	US	100%
	Bear Peak Valley LLC	US	100%
	BPP OH Defiance PV I LLC	US	100%
	RPIL Solar 6 LLC	US	100%
	RPIL Solar 7 LLC	US	100%
Sunseap China Energy (Shanghai) Ltd.	RPIL Solar 11 LLC	US	100%
	RPIL Solar 16 LLC	US	100%
	Wuhu Wanfuxin Energy Technology Co., Ltd.	China	100%
	Qingdao Chifu New Energy Technology Co., Ltd.	China	100%
	Feicheng Xingqi Energy Co., Ltd.	China	100%
	Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	China	100%
Sunseap Taiwan Solar Holdings Ltd.	Jining Hengliang New Energy Co., Ltd.	China	100%
	Jining Junjing New Energy Co., Ltd.	China	100%
	Ningbo Xingyi Enterprise Management Consulting Partnership	China	90%
Sunseap Taiwan Solar Holdings Ltd.	Songbo Energy Co., Ltd.	Taiwan	100%

**Companies sold:**

ENTITY HOLDING THE STAKE	COMPANY INVESTMENT SOLD	SOLD%	PREVIOUS %	OBS.
EDPR Solar Ventures VII LLC	2022 SOL VII LLC	80%	100%	
	Blue Harvest Solar Park LLC	80%	100%	
	Timber Road Solar Park LLC	80%	100%	(1)
EDPR Solar Ventures IX LLC	2023 SOL IX LLC	80%	100%	
	Cattlemen Solar Park LLC	80%	100%	
EDP Renewables Canada Ltd.	EDP Renewables SH Project Limited Partnership	80%	100%	(2)
	EDP Renewables SH Project GP Ltd.	80%	100%	
EDP Renewables Italia Holding, S.r.l.	Sarve, S.r.l.	100%	100%	
	C & C Tre Energy, S.r.l.	100%	100%	
	VRG Wind 153, S.r.l.	100%	100%	
	Wind Energy San Giorgio, S.r.l.	60%	60%	(3)
	Giglio, S.r.l.	60%	60%	
	Serracapriola, S.r.l.	100%	100%	
EDP Renovables España, S.L.U.	Desarrollos Energéticos del Val, S.L.	25%	25%	(4)
EDP Renewables North America LLC	Martinsdale Wind Farm LLC	100%	100%	

(1) Sale of 80% of the stakes held North American portfolio for an amount of 210,828 thousand Euros resulting in the loss of control of the companies and generating a gain of 8,398 thousand Euros (see note 9). This impact also includes the effects of the reassessment of the remaining stakes, which are now accounted as joint ventures;

(2) Sale of 80% of the stakes held in Canadian portfolio for an amount of 131,840 thousand Euros resulting in the loss of control of the companies and generating a gain of 46,919 thousand Euros (see note 9). This impact also includes the effects of the reassessment of the remaining stakes, which are now accounted as joint ventures;

(3) Sale of 100% of the stakes held in Italian portfolio for an amount of 154,241 thousand Euros resulting in the loss of control of the companies and generating a gain of 117,333 thousand Euros (see note 9).

(4) Sale with no significant impacts in the consolidated financial statements.

**Companies liquidated:**

Company Sunseap Gamma Assets Pte. Ltd, fully owned by Sunseap Gamma Holdings Pte. Ltd., has been liquidated.

Company Parc Éolien d'Entrains-sur-Nohain, S.A.S., 90% owned by EDPR France Holding, S.A.S., has been liquidated.

Compaby Tianjin Xingrun Energy Development Co., Ltd., fully owned by Tianjin Xingsheng Energy Development Co., Ltd. has been liquidated.

**Others:**

In the first quarter, an additional 9.30% stake in the subsidiary Shanghai Jingwen Equity Investment Center LP was acquired, whereby the investment in this company increased to 99.53%.

**Companies Incorporated:**

See incorporated companies during the first half of 2024 in Annex II.



## 07. Revenues

Revenues are analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
<b>REVENUES BY BUSINESS AND GEOGRAPHY</b>		
Electricity in Europe	520,541	582,156
Electricity in North America	395,222	377,168
Electricity in LATAM	12,210	32,802
Electricity in APAC	63,855	59,401
	991,828	1,051,527
Other revenues	19,943	24,849
	1,011,771	1,076,376
Services rendered	46,793	27,557
Cost of consumables used and changes in inventories	7,872	-1,402
<b>Total Revenues</b>	<b>1,066,436</b>	<b>1,102,531</b>

The breakdown of revenues by segment is presented in the segmental reporting (see annex I).

## 08. Income from institutional partnerships in North America

Income from institutional partnership in North America in the amount of 142,212 thousand Euros (30 June 2023: 122,813 thousand Euros), includes revenue recognition related to production tax credits (PTC), investments tax credits (ITC) and other tax benefits, mostly from accelerated tax depreciation related to projects Sol VIII and Vento XI to XVI, Vento XVIII and Vento XXI to XXIV (see note 33).

## 09. Other income

Other income is analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
Amortisation of deferred income related to power purchase agreements	378	404
Contract and insurance compensations	18,303	16,785
Gains on business combination	-	276
Gains on disposals	183,983	3,861
Other income	45,804	22,141
	248,468	43,467

As at 30 June 2024, the caption Gains on disposals essentially includes:

- Gain amounting to 8,398 thousand Euros resulting from the sale of the 80% of the stake in the North American companies 2022 SOL VII LLC, Blue Harvest Solar Park LLC, Timber Road Solar Park LLC, 2023 SOL IX LLC and Cattlemen Solar Park LLC (see note 6).
- Gain amounting to 46,919 thousand Euros resulting from the sale of the 80% of the stake in the Canadian companies EDP Renewables SH Project Limited Partnership (see note 6).
- Gain amounting to 117,333 thousand Euros resulting from the sale of the entire stake in the Italian companies Sarve, S.r.l., C & C Tre Energy S.r.l., VRG Wind 153, S.r.l., Wind Energy San Giorgio, S.r.l., Giglio, S.r.l. and Serracapriola, S.r.l. (see note 6).
- Gain amounting to 8,108 thousand Euros from the reversal of the provision for the remedial works related to the sales transactions closed during 2023 (see note 35).

As at 30 June 2024, the caption other income includes, among others, an amount equal to 27,970 thousand Euros corresponding to the reversal of certain provisions for delays damages for projects that finally have reached the commercial operation date according to the date agreed in the PPA agreements.

As at 30 June 2023, the caption other income included, among others, an amount equal to 5,573 thousand Euros corresponding to a positive share's price adjustment related with a 2015 transaction in accordance with relevant agreements.

## 10. Supplies and services

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
Rents and leases	20,062	19,113
Maintenance and repairs	127,749	117,914
<b>SPECIALISED WORKS:</b>		
- IT Services, legal and advisory fees	8,749	8,161
- Shared services	15,152	10,343
- Other services	41,390	37,751
Other supplies and services	35,102	33,203
	248,204	226,485

The caption Rents and leases mainly includes costs for variable lease payments and rental costs for short-term leases.

The Specialized works has increased in the six-month period ended 30 June 2024, mainly due to legal services, information systems services and studies and tests due to the natural growth of the company in the different geographies.

The caption Other supplies and services mainly includes in the six-month period ended 30 June 2024 and 2023, insurances, travels and accommodations, advertising and other outsourced services.

## 11. Personnel costs and employee benefits

Personnel costs and employee benefits is analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
<b>PERSONNEL COSTS</b>		
Board remuneration (see note 39)	444	392
Remunerations	114,106	112,122
Social charges on remunerations	19,368	18,020
Employee's variable remuneration	21,714	24,646
Other costs	4,952	4,290
Own work capitalised (see note 16)	-43,007	-42,567
	117,577	116,903
<b>EMPLOYEE BENEFITS</b>		
Costs with pension plans	4,467	4,425
Costs with medical care plans and other benefits	10,270	9,738
	14,737	14,163
	132,314	131,066

As at 30 June 2024, Costs with pension plans relates essentially to defined contribution plans in the amount of 4,392 thousand Euros (30 June 2023: 4,344 thousand Euros) and defined benefits plans amounting to 7 thousand Euros (30 June 2023: 5 thousand Euros).

The average breakdown by gender of the permanent staff during six-month period 30 June 2024 and 2023 is as follows:

	2024	2023
Male	1,995	2,061
Female	1,029	1,036
	3,024	3,097

The breakdown by gender of the permanent staff as at 30 June 2023 and 2023 is as follows:

	2024	2023
Male	1,983	2,051
Female	1,021	1,065
	3,004	3,116



In the companies in Spain where there is a legal obligation to have people with disabilities in the workforce to comply with the LGD (replace the old LISMI) due to the number of employees, EDPR has opted for the exceptionality measures provided by the Law, which is currently in process for fiscal year 2024 and following years. The Company is able to comply with the quota that legally applies to it through contracts of goods or services with companies that promote the hiring of disabled people and also through donations.

EDPR's companies under this obligation are covered with the exceptionality measures since March 2021 until 2023. For the rest of EDPR countries, the approach is the same. In 2020, as part of EDPR's global strategy, a Diversity and Equality Committee was set up with the participation of the Management Team, whose objective is to integrate the commitment to this issue within the company. One of the objectives of this Committee is focused on the group of people with disabilities as one of the most important topics to be developed.

## 12. Other expenses

Other expenses are analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
Taxes	83,616	105,188
Losses on fixed assets	6,049	902
Other costs and losses	37,984	47,660
	127,649	153,750

The caption Taxes, as at 30 June 2024 includes other direct and indirect taxes. The decrease is mainly due to the finalization in December 2023 of the clawback mechanism introduced in Poland as well as for the new polish wind farms that last year received the generation license.

Other costs and losses include as at 30 June 2024 and 2023, mainly, operating costs associated with compensations and availability bonus to O&M suppliers.

## 13. Amortisation and impairment

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Buildings and other constructions	530	241
Plant and machinery	347,659	331,966
Other	4,672	3,616
Impairment loss (see note 16 and 19)	-446	-
	352,415	335,823
<b>RIGHT-OF-USE ASSETS</b>		
Right-of-use assets	24,526	24,531
<b>INTANGIBLE ASSETS</b>		
Industrial property, other rights and other intangibles	23,400	18,439
	400,341	378,793
Impairment of goodwill	-	-
	-	-
Amortisation of deferred income (Government grants)	-8,911	-8,835
	391,430	369,958

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).

## 14. Financial income and financial expenses

Financial income and financial expenses are analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
<b>FINANCIAL INCOME</b>		
Interest income	29,255	33,517
Derivative financial instruments:		
Interest	19,954	20,909
Fair value	148,585	151,513
Foreign exchange gains	199,431	258,288
Other financial income	2,213	-
	399,438	464,227
<b>FINANCIAL EXPENSES</b>		
Interest expense	178,240	149,971
Derivative financial instruments:		
Interest	39,101	75,508
Fair value	146,186	237,056
Foreign exchange losses	253,040	136,221
Own work capitalised	-78,861	-50,393
Unwinding	66,291	64,393
Other financial expenses	18,123	10,279
	622,120	623,035
Net financial income / (expenses)	-222,682	-158,808

Derivative financial instruments include interest liquidations on the derivative financial instrument established between EDPR and EDP – Energias de Portugal, S.A. (see notes 24, 35 and 37).

The variation in foreign exchange gains and losses is related to the financing in foreign currency, mainly in US Dollars and Singaporean Dollars.

In accordance with the corresponding accounting policy, the borrowing costs (interest) capitalised in tangible fixed assets in progress as at 30 June 2024 amounted to 78,861 thousand Euros (at 30 June 2023 amounted to 50,393 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 40,748 thousand Euros (30 June 2023: 41,752 thousand Euros) (see note 33); (ii) financial update of lease liabilities related to IFRS 16 in the amount of 18,661 thousand Euros (30 June 2023: 17,228 thousand Euros) (see note 35) (iii) financial update of provisions for dismantling and decommissioning of wind and solar farms in the amount of 6,871 thousand Euros (30 June 2023: 5,404 thousand Euros) (see note 32); and (iv) others for an amount of 11 thousand Euros.

## 15. Income tax expense

The following note includes an analysis on the reconciliation between the theoretical and the effective income tax rate applicable at the level of the EDPR Group, on a consolidated basis. In general terms, the analysis on the reconciliation between the theoretical and the effective income tax rate aims at quantifying the impact of the income tax, recognised in the income statement, which includes both current and deferred tax.

As the EDPR Group prepares and discloses its financial statements in accordance with IFRS, an alignment between the accounting of income tax expense or income and the corresponding cash flow is not mandatory. Accordingly, this analysis does not represent the income tax paid or received by the EDPR Group for the corresponding reporting period.

Notwithstanding the above, the income tax paid by the EDPR Group on a country-by-country basis is disclosed in the Annual Report, which is available on EDPR's website ([www.edpr.com](http://www.edpr.com)). This website also includes the details on the general principles concerning EDPR Group's mission and tax policy and the overall tax contribution to public finance in 2024.





### Main features of the tax systems of the countries in which the EDP Renewables Group operates

The statutory corporate income tax rates applicable in the main countries in which EDP Renewables Group operates are as follows:

COUNTRY	30 JUN 2024	30 JUN 2023
<b>EUROPE</b>		
France	15% - 25%	15% - 25%
Greece	22%	22%
Italy	24% - 28%	24% - 28.8%
Poland	19%	19%
Portugal	22.5% - 25.5% - 27.5% - 31.5%	22.5% - 25.5% - 27.5% - 31.5%
Romania	16%	16%
Spain	25%	25%
<b>NORTH AMERICA</b>		
Mexico	30%	30%
United States of America	24.91%	24.91%
Canada	26.5%	26.5%
<b>LATAM</b>		
Colombia	35%	35%
Brazil	34%	34%
<b>APAC</b>		
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 - Energias de Portugal, 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 Spain and 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. The general period in the USA is 3 years, and in Brazil is 5 years. In other key jurisdictions, the statute of limitation period ranges between 2 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 Spain, Portugal, USA, Brazil and the Netherlands, tax losses may be carried forward indefinitely. Moreover, in the Netherlands the tax losses of a given year may be used to recover current tax of the previous year with limitations. However, the deduction of tax losses in Spain, Portugal, the Netherlands, USA and Brazil may be limited to a percentage of the taxable income of each period or is subject to other limitations.

EDP 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 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 achieve commercial operations by 2022 or later qualify for the application of the Production Tax Credits (\$2.75/KWh being adjusted for inflation in subsequent years). Alternatively, the EDP Group companies can, instead of the production tax credit, choose to benefit from the Investment Tax Credit which avails solar 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.

#### Corporate income tax provision.

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
Current tax	-51,018	-41,849
Deferred tax	3,756	-477
Income tax expense	-47,262	-42,326

The effective income tax rate as at 30 June, 2024 and 2023, is analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
Profit before tax	348,387	210,104
Income tax expense	-47,262	-42,326
Effective Income Tax Rate	13.57%	20.15%

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 six-month period ended 30 June, 2024 and 2023, is analysed as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
Profit before taxes	348,387	210,104
Nominal income tax rate*	25.00%	25.00%
Theoretical income tax expense	-87,097	-52,526
Fiscal revaluations, amortization, depreciation and provisions	-891	409
Tax losses and tax credits	-4,569	-7,786
Financial investments in associates	-5,619	7,717
Difference between tax and accounting gains and losses	30,270	1,378
Effect of tax rates in foreign jurisdictions and CIT rate changes	7,806	589
Taxable differences attributable to non-controlling interests (USA)	9,537	7,810
Others	3,301	83
Effective income tax expense as per the Consolidated Income Statement	-47,262	-42,326

\* Statutory corporate income tax rate applicable in Spain

The main captions are the following:

- For June 2024, the caption Taxable differences attributable to non-controlling interests (USA) essentially includes the effect inherent to the attribution of taxable income to non-controllable interests in the subgroup EDPR NA, as determined by the tax legislation of that geography.
- The caption Difference between tax and accounting gains and losses refers to changes in the Group's perimeter not subject to income taxes (see notes 6 and 9).

## 16. Property, plant and equipment

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>COST</b>		
Land and natural resources	54,520	55,130
Buildings and other constructions	48,669	17,615
Plant and machinery:		
- Renewables generation	22,113,402	21,500,825
- Other plant and machinery	9,818	10,926
Other	110,110	105,925
Assets under construction	6,871,006	6,343,435
	29,207,525	28,033,856
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>		
Depreciation charge	-352,861	-680,157
Accumulated depreciation in previous years	-7,506,685	-6,722,131
Impairment losses	446	-146,917
Impairment losses in previous years	-367,421	-232,487
	-8,226,521	-7,781,692
Carrying amount	20,981,004	20,252,164



The movement in Property, plant and equipment for the period ended 30 June 2024, is analysed as follows:

THOUSAND EUROS	BALANCE AT 01 JAN	ADDITIONS	DISPOSALS/ WRITE-OFF	TRANSFERS	EXCHANGE DIFFERENCES	CHANGES IN PERIMETER/ OTHER	BALANCE AT 30 JUN
<b>COST</b>							
Land and natural resources	55,130	1,542	-93	-	546	-2,605	54,520
Buildings and other constructions	17,615	49	-	-	245	30,760	48,669
Plant and machinery	21,511,751	67,887	-10,743	923,925	303,547	-673,147	22,123,220
Other	105,925	2,513	-491	739	1,276	148	110,110
Assets under construction	6,343,435	1,421,303	-319	-923,622	39,750	-9,541	6,871,006
	28,033,856	1,493,294	-11,646	1,042	345,364	-654,385	29,207,525

THOUSAND EUROS	BALANCE AT 01 JAN	CHARGE FOR THE PERIOD	IMPAIRMENT LOSSES/ REVERSES	DISPOSALS/ WRITE-OFF	EXCHANGE DIFFERENCES	CHANGES IN PERIMETER/ OTHER	BALANCE AT 30 JUN
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>							
Buildings and other constructions	13,975	530	-	-229	353	3,010	17,639
Plant and machinery	7,400,436	347,659	-446	-8,227	128,630	-19,200	7,848,852
Assets under construction	299,758	-	-	-	-12,518	-	287,240
Other	67,523	4,672	-	-253	1,089	-241	72,790
	7,781,692	352,861	-446	-8,709	117,554	-16,431	8,226,521

Plant and machinery include the cost of the wind farms and solar plants under operation.

Additions includes, the investment in wind farms and solar plants under development and construction mainly in the United States of America, Brazil, Italy, Spain, Colombia, Greece, Canada, Chile, Poland, Singapore, Hungary, United Kingdom, Portugal, France and Netherlands.

This caption also includes 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). The most significant ones, including additions from their acquisition, are:

- Spanish company Soner Goya, S.L.U. for a total amount of 8,747 thousand Euros;
- Polish company Ene-Wia, Sp. z o.o. for a total amount of 3,271 thousand Euros;
- Chinese companies Feicheng Xingqi Energy Co., Ltd., Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd., Qingdao Chifu New Energy Technology Co., Ltd., Wuhu Wanfuxin Energy Technology Co., Ltd. for a total amount of 2,096 thousand Euros;
- North American companies Bear Peak Bethel LLC., Bear Peak Big Spring LLC., Bear Peak Cass LLC., Bear Peak Harrison LLC., Bear Peak Reading LLC., Bear Peak Ridge II LLC., Bear Peak Valley LLC., BPP OH Defiance PV I LLC, RPIL Solar 6 LLC., RPIL Solar 7 LLC., RPIL Solar 11 LLC., RPIL Solar 16 LLC. for a total amount of 12,955 thousand Euros;
- Brazilian company Central Geradora Fotovoltaica Minas do Sol, Ltda. for a total amount of 4 thousand Euros;

Transfers from assets under construction into operation refer to wind and solar farms that became operational in the United States of America, Brazil, Spain, Portugal, Netherlands, Singapore, China, Poland, Greece, Taiwan and Canada.

Write-offs mainly refer to abandonment of projects in North America, Europe and APAC. This amount is recorded under the caption Losses on fixed assets in the consolidated income statement (see note 12).

Exchange differences are mainly generated by the variation in the exchange rate of the US Dollar, Brazilian real, Colombian COPS, Vietnamese dong and Polish zloty.

The caption Changes in perimeter/Other mainly includes:

- Decrease amounting to 391,906 thousand Euros related to the sale of certain portfolio in Canada (see notes 6 and 9);
- Decrease amounting to 242,391 thousand Euros related to the sale of certain portfolio in Italy (see note 6 and 9);

The Company has taken out an insurance global program to cover risks relating to property, plant and equipment. The coverage provided by these policies is considered to be sufficient.

Loans with credit institutions formalized as 'Project Finance' are secured by the shares of the corresponding wind farms and, ultimately, by the fixed assets of the wind farm to which the financing is related (see note 31). Additionally, the construction of certain assets has been partly financed by grants received from different Government Institutions.

Assets under construction as at 30 June 2024 and 31 December 2023 are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
EDPR NA	4,142,045	3,788,190
EDPR EU	1,312,278	1,087,256
EDPR LATAM	1,341,809	1,389,904
EDPR APAC	74,874	78,085
	6,871,006	6,343,435

Assets under construction as at 30 June 2024 are mainly related to wind and solar farms under construction and development in the United States of America, Colombia, Brazil, Italy, Spain, Greece, Poland, Chile, United Kingdom, France, Singapore, Portugal, Romania and Hungary.

Financial interests capitalized during the period amount to 78,861 thousand Euros as at 30 June 2024 (31 December 2023: 131,711 thousand Euros) (see note 14). Personnel costs capitalised during the period amount to 43,007 thousand Euros as at 30 June 2024 (31 December 2023: 97,445 thousand Euros) (see note 11).

The EDP Renováveis Group has purchase obligations disclosed in Note 38 – Commitments.

## 17. Right of use assets

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>COST</b>		
Land and natural resources	1,037,317	1,032,162
Buildings and other constructions	78,809	81,115
Plant and machinery:	127	140
Other	9,756	9,068
	1,126,009	1,122,485
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>		
Depreciation charge	-24,526	-51,314
Accumulated depreciation	-188,728	-135,534
	-213,254	-186,848
Carrying amount	912,755	935,637

The movements in Right of use assets, for the Group, for the six-month period ended 30 June 2024, are as follows:

THOUSAND EUROS	BALANCE AT 01 JAN	ADDITIONS	DISPOSALS / WRITE-OFF	TRANSFERS	EXCHANGE DIFFERENCES	CHANGES IN PERIMETER / OTHER	BALANCE AT 30 JUN
<b>COST</b>							
Land and natural resources	1,032,162	10,804	-361	-	19,090	-24,378	1,037,317
Buildings and other constructions	81,114	-	-304	-	-829	-1,172	78,809
Plant and machinery:	140	-	-	-	-13	-	127
Other	9,069	698	-15	-	-10	14	9,756
	1,122,485	11,502	-680	-	18,238	-25,536	1,126,009
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>							
Land and natural resources	146,361	19,116	-215	-	2,748	-635	167,375
Buildings and other constructions	34,870	4,631	-304	-	84	206	39,487
Plant and machinery:	-	2	-	-	-2	-	-
Other	5,617	777	-9	-	-8	15	6,392
	186,848	24,526	-528	-	2,822	-414	213,254



Cost additions include new lease contracts mainly located in the United States and Europe. Exchange differences are mainly generated by the variation in the exchange rate of the US Dollar.

The caption Changes in perimeter/Other mainly includes:

- Decrease, net of accumulated depreciation, amounting to 2,675 thousand Euros due to the sale of certain portfolio in Italy (see note 6).
- Decrease, net of accumulated depreciation, amounting to 20,118 thousand Euros due to the sale of certain portfolio in Canada (see note 6).

## 18. Intangible assets

This caption is analysed as follows:

THOUSAND EUROS	EUROS	30 JUN 2024	31 DEC 2023
<b>Cost</b>			
Industrial property, other rights and other intangible assets		477,307	464,551
Concession Rights		51,637	51,536
Intangible assets under development		62,490	63,785
		591,434	579,872
<b>Accumulated amortisation</b>			
Amortisation charge		-23,400	-43,107
Accumulated amortisation in previous years		-201,837	-156,451
Impairment losses		-	-
Impairment losses in previous years		-444	-442
		-225,681	-200,000
Carrying amount		365,753	379,872

The movement in Intangible assets for the period ended 30 June 2024, are as follows:

THOUSAND EUROS	BALANCE AT 01 JAN	ADDITIONS	DISPOSALS / WRITE-OFFS	TRANSFERS	EXCHANGE DIFFERENCES	CHANGES IN PERIMETER / OTHER	BALANCE AT 30 JUN
<b>COST</b>							
Industrial property, other rights and other intangible assets	464,552	1,011	-	7,641	1,995	2,108	477,307
Concession rights	51,535	-	-	56	-39	85	51,637
Intangible assets under development	63,785	6,586	-	-8,739	625	233	62,490
	579,872	7,597	-	-1,042	2,581	2,426	591,434

THOUSAND EUROS	BALANCE AT 01 JAN	ADDITIONS	DISPOSALS / WRITE-OFFS	EXCHANGE DIFFERENCES	CHANGES IN PERIMETER / OTHER	BALANCE AT 30 JUN
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES</b>						
Industrial property, other rights and other intangible assets	181,948	20,407	-	2,190	95	204,640
Concession Rights	18,052	2,993	-	-19	15	21,041
	200,000	23,400	-	2,171	110	225,681

Additions mainly refer to software development during the period.

## 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 as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Goodwill booked in EDPR EU :	1,074,859	1,074,805
- EDPR Spain	354,439	354,439
- EDPR France	25,904	25,904
- EDPR Portugal	43,712	43,712
- Kronos Solar Group	613,487	613,487
- Other	37,317	37,263
Goodwill booked in EDPR NA	752,993	729,880
Goodwill booked in EDPR LATAM	640	704
Goodwill booked in EDPR APAC	431,895	430,212
	2,260,387	2,235,601

The movements in Goodwill, by subgroup, during the period ended 30 June 2024 is as follows:

THOUSAND EUROS	BALANCE AT 01 JAN	EXCHANGE DIFFERENCES	BALANCE AT 30 JUN
EDPR EU :			
- EDPR Spain	354,439	-	354,439
- EDPR France	25,904	-	25,904
- EDPR Portugal	43,712	-	43,712
- Kronos Solar Group	613,487	-	613,487
- Other	37,263	54	37,317
EDPR NA	729,880	23,113	752,993
EDPR LATAM	704	-64	640
EDPR APAC	430,212	1,683	431,895
	2,235,601	24,786	2,260,387

## 20. Investments in Joint Ventures and Associates

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
INVESTMENTS IN ASSOCIATES		
Interests in joint ventures	1,235,260	997,973
Interests in associates	74,775	81,603
Carrying amount	1,310,035	1,079,576

For the purpose of the consolidated financial statements presentation, goodwill arising from the acquisition of joint ventures and associated companies is presented in this caption. None of the companies is listed.

The movement in Investments in joint ventures and associates, is analysed as follows:

THOUSAND EUROS	2024
Balance as at 1 January	1,079,576
Changes in the consolidation perimeter	-1,868
Changes in consolidation method	107,102
Acquisitions / other perimeter variations	75,078
Disposals	101
Share of profits of joint ventures and associates	11,691
Dividends	-13,245
Exchange differences	21,733
Hedging and fair value reserve in joint ventures and associates	29,578
Others	289
Balance as at the end of the period	1,310,035



Acquisition and other perimeter variations as at 30 June 2024 includes mainly an amount related to capital increases of 73,499 thousand Euros of the entity OW Offshore, S.L.

As at 30 June 2024 the caption changes in the consolidation method includes the change to equity method of the North American and Canadian portfolio after the sale of 80% of the stakes held (see note 6).

The caption “joint venture and associates” in the income statement includes a loss amounting to 23 thousand Euros resulting from the sale of the joint venture entity Desarrollos Energéticos del Val, S.L.

The caption dividends includes an amount of 5,400 thousand euros related to dividends approved pending to collect.

EDPR Group granted parent company guarantees for certain joint venture projects. Total guarantees granted refer to financial and operational guarantees granted by EDPR to joint ventures in the amount of 899,940 thousand Euros and 711,929 thousand Euros respectively (838,531 thousand Euros and 634,810 thousand Euros respectively as at 31 December 2023). Further, EDP Energías de Portugal Sucursal en España has operational guarantees to EDPR’s joint ventures in the amount of 85,011 thousand Euros (11,312 thousand Euros as at 31 December 2023).

## 21. Deferred tax assets and liabilities

EDP Renováveis Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 30 June 2024, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

THOUSAND EUROS	NET DEFERRED TAX ASSETS				
	BALANCE AT 31.12.2023	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AT 30.06.2024
Tax losses and tax credits	862,705	25,562	-1,726	18,965	905,506
Provisions	64,448	-5,985	-	318	58,781
Financial instruments	64,051	10,061	14,442	26,437	114,991
Property plant and equipment	40,331	444	82	-450	40,407
Non-deductible financial expenses	-391	-6,802	-	6,802	-391
Lease liabilities and other temporary differences	366,122	-8,273	-120	1,684	359,413
Assets/liabilities compensation of deferred taxes	-775,761	2,855	517	-24,483	-796,872
	621,505	17,862	13,195	29,273	681,835

THOUSAND EUROS	NET DEFERRED TAX LIABILITIES				
	BALANCE AT 31.12.2023	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AT 30.06.2024
Financial instruments	48,418	-5,877	21,906	-30,445	34,002
Property plant and equipment	647,056	7,060	-	20,929	675,045
Allocation of fair value to assets and liabilities acquired	433,921	-1,783	-	63	432,201
Income from institutional partnerships (North America)	430,580	21,693	31	14,093	466,397
Other temporary differences	72,886	-10,355	-	1,502	64,033
Assets/liabilities compensation of deferred taxes	-775,761	1,257	517	-25,587	-799,574
	857,100	11,995	22,454	-19,445	872,104

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 205,795 thousand Euros (31 December 2023: 204,625 thousand Euros) of Deferred tax assets related to Lease liabilities and 187,427 thousand Euros (31 December 2023: 187,504 thousand Euros) of Deferred tax liability related to Right of use assets, due to the application of IFRS 16.

## 22. Inventories

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Advances on account of purchases	7,093	5,555
Finished and intermediate products	19,440	18,132
Green certificates and RECs	180,516	171,668
Raw and subsidiary materials and consumables	69,651	64,467
	276,700	259,822

The caption Green certificates and RECs includes the Green certificates and RECs generated and pending to be sold.

## 23. Debtors and other assets from commercial activities

Debtors and other assets from commercial activities are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>DEBTORS AND OTHER ASSETS FROM COMMERCIAL ACTIVITIES - NON-CURRENT</b>		
Trade receivables	6,698	5
Deferred costs	18,684	22,337
Sundry debtors and other operations	21,371	35,602
	46,753	57,944
<b>DEBTORS AND OTHER ASSETS FROM COMMERCIAL ACTIVITIES – CURRENT</b>		
Trade receivables	367,158	313,582
Services rendered	29,954	37,272
Advances to suppliers	65,890	30,177
Deferred costs	103,162	86,418
Sundry debtors and other operations	52,904	37,325
	619,068	504,774
Impairment losses	-4,085	-3,826
	661,736	558,892

The amount of trade receivables – current as at 30 June 2024 principally refers to Europe in the amount of 109,174 thousand Euros (111,712 thousand Euros as at 31 December 2023), North America in the amount of 174,336 thousand Euros (133,678 thousand Euros as at 31 December 2023), APAC in the amount of 51,325 thousand Euros (30,317 thousand Euros as at 31 December 2023) which mainly includes electricity generation invoicing.

The caption debtors and other assets from commercial activities – Current, includes 4,085 thousand Euros, which is the result of impairment losses under the expected credit loss model recommended in IFRS 9 (3,826 thousand Euros as at 31 December 2023).

The caption Advances to suppliers mainly includes as at 30 June 2024 an amount of 65,890 thousand Euros as a result of the under construction of certain projects mainly in Italy, Portugal, Greece, Brazil and China (30,177 thousand Euros as at 31 December 2023 as a result of the under construction of certain projects mainly in Italy, Portugal, Colombia and Brazil).

The credit risk analysis are disclosed in note 5, under the Counterparty credit risk management section.

The fair values and carrying amounts of current debtors and other assets do not differ significantly.

## 24. Other debtors and other assets

Other debtors and other assets are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>OTHER DEBTORS AND OTHER ASSETS - NON-CURRENT</b>		
Loans to related parties	391,964	430,876
Derivative financial instruments	298,425	268,030
Sundry debtors and other operations	129,964	125,570
	820,353	824,476



THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>OTHER DEBTORS AND OTHER ASSETS – CURRENT</b>		
Loans to related parties	130,065	111,740
Derivative financial instruments	148,090	127,820
Sundry debtors and other operations	917,406	337,930
	1,195,561	577,490
	2,015,914	1,401,966

Loans to related parties mainly include loans granted to Ocean Winds in the amount of 389,750 thousand Euros in the long-term with maturity between 2028 and 2031 and 110,506 thousand Euros in the short-term, 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 (429,098 thousand Euros in the long-term and 105,537 thousand Euros in the short-term as at 31 December 2023). These loans bear interest at market rates, which are fixed or with reference rate indexed to Euribor, plus a market spread.

Sundry debtors and other operations– non-current mainly includes:

- Fair value of the variable price in the amount of 44,193 thousand Euros in connection with the sale in 2020 of the stake in the company Mayflower Wind Energy LLC in the context of the sale of the offshore business to OW Offshore S.L. (42,813 thousand Euros as at 31 December 2023);
- 65,883 thousand Euros (62,776 thousand Euros as of 31 December 2023) mainly related to Interconnection and transmission deposits in EDPR NA;
- 9,698 thousand Euros as of 30 June 2024 (9,698 thousand Euros as of 31 December 2023) 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.

Variations in Sundry debtors and other operations–current mainly are explained by:

- Collection of the amount of 37,919 thousand Euros related to the sale of the French companies Éoliennes en Mer Dieppe – Le Tréport, S.A.S. and Éoliennes en Mer Îles d'Yeu et dxe Noirmoutier, S.A.S. to OW Offshore S.L.
- Increase in the amount of 352,997 thousand Euros related to the sale of the Italian portfolio (see note 6), which also includes the nominal amount of the loans granted to the companies which have been sold in the transaction.
- Increase in the amount of 65,368 thousand Euros for Cash collateral held in markets where the Group enters into derivative instruments and trades US green certificates;
- Increase in the amount of 175,360 thousand Euros related to the collection of certain ITCs and others public incentives in Canadian projects;
- Increase in the amount of 15,072 thousand Euros related to the sale of the North American projects pending to collect (see note 6).

For derivatives, refer to note 37.

The fair values and carrying amounts of other debtors and other assets do not differ significantly.

## 25. Current tax assets

Current tax assets are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Income tax	116,734	90,932
Value added tax (VAT)	179,272	192,044
Other taxes	52,334	58,359
	348,340	341,335

The increase in the income tax caption corresponds, mainly, to the tax depreciation rate used in Mexico.

## 26. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Cash	2,535	554
<b>BANK DEPOSITS</b>		
Current deposits	559,479	1,064,423
Term deposits	59,093	94,680
Specific demand deposits in relation to institutional partnerships	2,608	2,915
	621,180	1,162,018
Other short-term investments	23,954	209,196
	647,669	1,371,768

Term deposits include temporary financial investments to place treasury surpluses.

The caption "Other short-term investments" essentially includes, as at 30 June 2024 and 31 December 2023, the debit balance of the current account with EDP Servicios Financieros España S.A. in the amount of 21,183 thousand euros (199.038 thousand euros in 2023) in accordance with the terms and conditions of the contract signed between the parties (see note 39).

## 27. Assets and liabilities held for sale

The criteria for classifying assets and liabilities as held for sale and discontinued operations, as well as their presentation in the EDPR Group's consolidated financial statements, are presented under accounting policies disclosed in the annual accounts.

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024		31 DEC 2023	
	ASSETS HELD FOR SALE	LIABILITIES HELD FOR SALE	ASSETS HELD FOR SALE	LIABILITIES HELD FOR SALE
Electricity generation assets	1,868	-	516,602	273,816
	1,868	-	516,602	273,816

- Increase in 1,868 thousand Euros related to the process of selling certain assets of a project in APAC. There are no liabilities associated with this operation.
- Reduction in 509,908 thousand Euros related to the closing of the sale of certain project in North America. Liabilities associated to this operation amounted to 273,816 thousand Euros (see note 6).
- Reduction in 6,694 thousand Euros related to the closing of the sale of an asset in Europe. There were no liabilities associated to this operation (see note 6).

As at 30 June 2024 reclassifications were made to held for sale from the caption Investments in joint ventures and associates.

These reclassifications were made only for financial statement presentation purposes. As a consequence of the reclassification in accordance with IFRS 5

## 28. Share capital and share premium

On April 4, 2024, the Annual General Shareholders' Meeting approved for 2023 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium. The scrip dividends were executed by the 97,69% of the Shareholders. This has meant that the company has increased its share capital by issuing 15,877,770 new shares with a par value of 5 Euro against the share premium. The new shares are fungible with EDPR's other shares and will confer on their holders, as from the date of the respective issue, the same rights as the other shares existing prior to the capital increase. The capital increase has been completed on May 23, 2023. The shareholders who have not executed this mechanism have sold their subscription rights to the company for a total amount of 4,759 thousand Euro, receiving this amount as a dividend charged against the EDPR's share premium.

As such, the share capital of EDPR at 30 June 2024 amounts to 5,199,279,355 Euros, represented by 1,039,855,871 shares of 5 euros par value each, all of a single class and series. As of 31 December 2023 the share capital of EDPR amounted to 5,119,890,505 Euros, represented by 1,023,978,101 shares of 5 euros par value each, all of a single class and series.





EDP Renováveis, S.A. shareholder's structure as at 30 June 2024 is analysed as follows:

	NO. OF SHARES	% CAPITAL	% VOTING RIGHTS
EDP - Energias de Portugal, S.A. Sucursal en España (EDP Branch)	741,377,952	71.30%	71,30%
Other*	298,477,919	28.70%	28,70%
	1,039,855,871	100.00%	100.00%

\* Shares quoted on the Lisbon stock exchange

EDP Renováveis, S.A. shareholder's structure as at 31 December 2023 is analysed as follows:

	NO. OF SHARES	% CAPITAL	% VOTING RIGHTS
EDP - Energias de Portugal, S.A. Sucursal en España (EDP Branch)	729,793,922	71.27%	71.27%
Other*	294,184,179	28.73%	28.73%
	1,023,978,101	100.00%	100.00%

\* Shares quoted on the Lisbon stock exchange

Movements in Share capital and Share premium during 2024 are as follows:

	SHARE CAPITAL	SHARE PREMIUM
Balance as at 1 January 2024	5,119,891	2,254,555
Movements during the period (net of transaction costs)	79,388	-84,254
Balance as at 30 June 2024	5,199,279	2,170,301

The Share premium is freely distributable.

Earnings per share attributable to the shareholders of EDPR are analysed as follows:

	30 JUN 2024	31 DEC 2023
Profit attributable to the equity holders of the parent (in thousand Euros)	210,059	309,014
Profit from continuing operations attributable to the equity holders of the parent (in thousand Euros)	210,059	309,014
Weighted average number of ordinary shares outstanding	1,027,285,970	1,011,332,855
Weighted average number of diluted ordinary shares outstanding	1,027,285,970	1,011,332,855
Earnings per share (basic) attributable to equity holders of the parent (in Euros)	0.20	0.31
Earnings per share (diluted) attributable to equity holders of the parent (in Euros)	0.20	0.31
Earnings per share (basic) from continuing operations attributable to the equity holders of the parent (in Euros)	0.20	0.31
Earnings per share (diluted) from continuing operations attributable to the equity holders of the parent (in Euros)	0.20	0.31

The EDPR Group calculates its basic and diluted earnings per share attributable to equity holders of the parent using the weighted average number of ordinary shares outstanding during the period.

The company does not hold any treasury stock as at 30 June 2024 and 31 December 2023.

The average number of shares was determined as follows:

	30 JUNE 2024	31 DEC 2023
Ordinary shares issued at the beginning of the period	1,023,978,101	960,558,162
Effect of shares issued during the period	3,307,869	50,774,693
Average number of realised shares	1,027,285,970	1,011,332,855
Average number of shares during the period	1,027,285,970	1,011,332,855
Diluted average number of shares during the period	1,027,285,970	1,011,332,855

## 29. Other comprehensive income, reserves and retained earnings

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>OTHER COMPREHENSIVE INCOME</b>		
Fair value reserve (cash flow hedge)	-228,958	-271,501
Fair value reserve (equity instruments at fair value)	922	3,278
Exchange differences - Currency translation arising on consolidation	658,510	508,257
Exchange differences - Net investment hedge	-728,317	-639,118
Exchange differences - Net investment hedge - Cost of hedging	-13,003	-11,398
	-310,846	-410,482
<b>OTHER RESERVES AND RETAINED EARNINGS</b>		
Retained earnings and other reserves	3,817,796	3,513,784
Additional paid in capital	60,666	60,666
Legal reserve	214,829	214,829
	4,093,291	3,789,279
	3,782,445	3,378,797

### Additional paid in capital

The accounting for transactions among entities under common control is excluded from IFRS 3. Consequently, in the absence of specific guidance, within IFRSs, the Group EDPR has adopted an accounting policy for such transactions, judged appropriate. According to the Group's policy, business combinations among entities under common control are accounted for in the consolidated financial statements using the book values of the acquired company (subgroup) in the EDPR consolidated financial statements. The difference between the carrying amount of the net assets received and the consideration paid is recognised in equity.

### Legal reserve

The legal reserve has been appropriated in accordance with Article 274 of the Spanish Companies Act whereby companies are obliged to transfer 10% of the profits for the year to a legal reserve until such reserve reaches an amount equal to 20% of the share capital. This reserve is not distributable to shareholders and may only be used to offset losses, if no other reserves are available, or to increase the share capital.

### 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 balance sheet date:

	THOUSAND EUROS
Balance as at 31 December 2022	19,737
Parque Eólico Montes de las Navas, S.L.	-4,205
Eólicas Páramo de Poza, S.A.	-3,918
Lhyfe, S.A.S.	-7,664
Others	-672
Balance as at 31 December 2023	3,278
Parque Eólico Montes de las Navas, S.L.	-
Eólicas Páramo de Poza, S.A.	-
Lhyfe, S.A.S.	-2,358
Others	2
Balance as at 30 June 2024	922

### 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 30 JUNE 2024		EXCHANGE RATES AT 30 JUNE 2023	
		CLOSING RATE	AVERAGE RATE	CLOSING RATE	AVERAGE RATE
US Dollar	USD	1.07	1.08	1.09	1.08
Polish Zloty	PLN	4.31	4.32	4.45	4.63
Brazilian Real	BRL	5.89	5.49	5.28	5.48
New Leu	RON	4.98	4.97	4.96	4.93
Pound Sterling	GBP	0.85	0.85	0.86	0.88
Canadian Dollar	CAD	1.47	1.47	1.44	1.46
Mexican Peso	MXN	19.54	18.52	18.60	19.77
Colombian Peso	COP	4,445.66	4,237.22	4,572.69	4,961.36
Hungarian Forint	HUF	395.1	389.76	371.93	380.85
Vietnamese Dong	VND	27,596.00	27,454.60	25,616.60	25,427.57
Singaporean Dollar	SGD	1.45	1.46	1.47	1.44

### 30. Non-controlling interests

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Non-controlling interests in income statement	88,081	150,421
Non-controlling interests in share capital and reserves	1,529,225	1,439,748
	1,617,306	1,590,169

Non-controlling interests, by subgroup, are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
EDPR NA	925,783	905,241
EDPREU	585,980	573,592
EDPR LATAM	61,916	67,026
EDPR APAC	43,627	44,310
	1,617,306	1,590,169

The movement in non-controlling interests of EDP Renováveis Group is mainly related to:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Balance as at the beginning of the period	1,590,169	1,545,134
Dividends distribution	-34,145	-59,122
Net profit for the year	88,081	150,421
Exchange differences arising on consolidation	20,648	-18,089
Acquisitions and sales without change of control	-7,212	7,106
Increases/(Decreases) of share capital	-41,396	-36,353
Other changes	1,161	1,072
Balance as at the end of the period	1,617,306	1,590,169

## 31. Financial debt

Financial debt current and Non-current is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>FINANCIAL DEBT – NON-CURRENT</b>		
Bank loans:		
- EDPR EU	6,874	23,825
- EDPR LATAM	375,385	366,292
- EDPR NA	434,615	438,678
- EDPR APAC	195,644	184,349
Loans received from EDP group entities:		
- EDP Renováveis, S.A.	-	-
- EDP Renováveis Servicios Financieros, S.L.	5,423,804	5,028,467
Other loans:		
- EDPR EU	106	358
- EDPR APAC	7,169	7,472
<b>Total Debt and borrowings – Non-current</b>	<b>6,443,597</b>	<b>6,049,441</b>
Collateral Deposit – Project Finance and others*	- 22,504	- 31,914
<b>Total Collateral Deposits – Non-current</b>	<b>- 22,504</b>	<b>- 31,914</b>
<b>FINANCIAL DEBT – CURRENT</b>		
Bank loans:		
- EDPR EU	132,827	155,094
- EDPR LATAM	42,107	91,529
- EDPR NA	39,000	24,900
- EDPR APAC	22,043	23,957
Loans received from EDP group entities:		
- EDP Renováveis, S.A.	-	200,167
- EDP Renováveis Servicios Financieros, S.L.	1,455,189	609,088
- Other	43,491	-
Other loans:		
- EDPR EU	2	4
- EDPR APAC	1,412	2,759
Interest payable	70,853	82,537
<b>Total Debt and borrowings – Current</b>	<b>1,806,924</b>	<b>1,190,035</b>
Collateral Deposit – Project Finance and others*	- 37,083	- 35,213
<b>Total Collateral Deposits – Current</b>	<b>- 37,083</b>	<b>- 35,213</b>
<b>Total Debt and borrowings – Current and Non-current</b>	<b>8,250,521</b>	<b>7,239,476</b>
<b>Total Debt and borrowings net of collaterals – Current and Non-current</b>	<b>8,190,934</b>	<b>7,172,349</b>

\* 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 30 June 2024 mainly refer to a set of loans granted by EDP Finance BV amounting to 4,080,958 thousand Euros (31 December 2023: 4,566,019 thousand Euros), including accrued interests and deducted of debt origination fees (3,523,803 thousand Euros non-current and 557,155 thousand Euros current) (31 December 2023: 4,028,467 thousand Euros non-current and 537,552 thousand Euros current) and by EDP Servicios Financieros España S.A. amounting to 1,900,000 thousand Euros non-current and 961,680 current (31 December 2023: 1,000,000 thousand non current and 348,789 thousand euros current), the balance includes an amount related to credit position of cash pooling of 942,888 thousand Euros and accrued interest (31 December 2023: 338,037 thousand euros). Also, it includes in the current caption an amount of 43,491 thousand euros of a loan granted in 2024 by EDP Energias do Brasil, S.A.

The bundled average maturity regarding long-term loans is approximately 5 years and bear interest at weighted average fixed market rates of 3,87% for EUR loans and 3,89% for USD loans. In 2024, EDPR has received corporate loans from EDP Group for total amount of 900 million of Euros. The purpose of these corporate financings is to fund the growth of EDPR either paying new investments in acquisition of projects (mainly in Europe) and developing and construction costs of the EDPR pipeline.

The main events regarding external financing and refinancing of the Group refers to: i) new debt in the Sunseap portfolio, (CNY 121 millions, TWD 448 millions, ii) Brazilian project of Monte Verde and





Catanduba plus additional dispositions in existing projects resulting in 200 million Brazilian real debt increase and iii) Amortization on existing project finance around 114 million of Euros.

Regarding the new Corporate loans, two were contracted in 2024: a 750,000 thousand EUR were financed, with EDP Servicios Financieros España, on a 6Y tenor, at a fixed rate, with an average all-in rate, at 30 of June of 3,67%; a 150,000 thousand Euros loan also with EDP Servicios Financieros España SA with a 5y tenor, at fixed rate, having an average all-in rate of 4,08%.

As at 30 June 2024, future debt and borrowings payments and accrued interest by type of loan and currency are analysed as follows:

THOUSAND EUROS	2024(*)	2025(*)	2026	2027	2028	FOLLOWING YEARS	TOTAL
<b>BANK LOANS</b>							
Euro	96,297	-	104	322	-	-	96,723
Polish Zlotych	16,157	3,608	3,593	-	-	-	23,358
American dólar	24,675	10,318	23,170	80,370	56,870	183,320	378,723
Brazilian Real	47,087	13,977	25,557	25,878	28,472	293,707	434,678
Canadian dólar	7,517	3,340	7,849	7,980	8,231	103,997	138,914
Singapore dólar	5,814	24,691	-	-	-	-	30,505
Other	32,232	11,589	11,680	10,789	16,256	80,402	162,948
	229,779	67,523	71,953	125,339	109,829	661,426	1,265,849
<b>LOANS RECEIVED FROM EDP GROUP</b>							
Euro	942,892	-	-	-	500,000	1,400,000	2,842,892
American Dollar	343,888	232,496	493,461	124,355	-	2,216,509	3,410,709
Singapore dólar	-	-	-	-	689,037	-	689,037
Brazilian Real	43,491	-	-	-	-	-	43,491
	1,330,271	232,496	493,461	124,355	1,189,037	3,616,509	6,986,129
<b>OTHER LOANS</b>							
Euro	8	-	-	103	-	-	111
Other	1,574	-	-	-	-	7,169	8,743
	1,582	-	-	103	-	7,169	8,854
Origination fees	-481	-	-4	-322	-	-9,504	-10,311
	1,561,151	300,019	565,410	249,475	1,298,866	4,275,600	8,250,521

(\*) The future debt and borrowings referred to 2024 include the corresponding part of the financial current debt, other is included in 2025, considering current 12 month from June to June.

The Group has project finance funding that include the usual guarantees on this type of financings, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 30 June 2024, these financings amount to 977,061 thousand Euros (31 December 2023: 1,034,866 thousand Euros), which are included within the financial debt caption. At 30 June 2024 and 31 December 2023, the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements. Additionally, there are no loans, as of 30 June 2024, that are being guaranteed by EDPR (31 December 2023 there were no loans), due to an early repayment performed in June 2023.

The fair value of EDP Renováveis Group's debt is analysed as follows:

THOUSAND EUROS	30 JUN 2024		31 DEC 2023	
	CARRYING VALUE*	MARKET VALUE	CARRYING VALUE*	MARKET VALUE
Financial debt – Non-current	6,443,597	5,310,660	6,049,441	5,311,864
Financial debt – Current	1,806,924	1,769,841	1,190,035	1,190,035
	8,250,521	7,080,501	7,239,476	6,501,899

\* Net of origination fees

The market value of the medium/long-term (non-current) debt and borrowings that bear a fixed interest rate is calculated based on the discounted cash flows at the rates ruling at the balance sheet date. The market value of debt and borrowing that bear a floating interest rate is considered not to differ from its book value as these loans bear interest at a rate indexed to Euribor. The book value of the short-term (current) debt and borrowings is considered to be the market value.

## 32. Provisions

Provisions are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Dismantling and decommission provisions	304,817	294,730
Provision for other liabilities and charges	25,079	24,416
Long-term provision for other liabilities and charges	24,987	20,356
Short-term provision for other liabilities and charges	92	4,060
Employee benefits	644	660
	330,540	319,806

Dismantling and decommission provisions refer to the costs to be incurred for dismantling wind and solar farms and restoring sites and land to their original condition, in accordance with the corresponding accounting policy. The above amount mainly refers to: (i) 137,925 thousand Euros for wind farms and solar plants in North America (31 December 2023: 133,033 thousand Euros); (ii) 118,100 thousand Euros for wind farms and solar plants in Europe (31 December 2023: 116,758 thousand Euros); (iii) 43,869 thousand Euros for wind farms and solar plants in APAC (31 December 2023: 40,330 thousand Euros) and (iv) 4,923 thousand Euros for wind farms and solar plants in LATAM (31 December 2023: 4,609 thousand Euros).

The variation during the six-period ended 30 June 2024 in the dismantling provision is mainly explained by:

- Increase in the amount of 8,515 thousand Euros for projects that have reached the COD during the period ended 30 June 2024;
- Decrease in the amount of 8,055 thousand euros for the sale of various projects in Europe and North America (See note 6);
- Decrease in the amount of 768 thousand euros for decommissioned projects and others in North America and APAC;
- Increase for the unwinding charged for the period ended 30 June 2024 amounted to 6,871 thousand Euros.
- Increase in the amount of 3,524 thousand Euros related to the effect of the exchange rates variation, and mainly for the US Dollar.

EDP Renováveis believes that the provisions booked on the consolidated statement of financial position adequately cover the foreseeable obligations described in this note. Therefore, it is not expected that they will give rise to liabilities in addition to those recorded.

## 33. Institutional partnerships in North America

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Deferred income related to benefits provided	958,649	769,191
Liabilities arising from institutional partnerships in North America	1,269,597	1,419,054
	2,228,246	2,188,245

The movements in Institutional partnerships in North America are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Balance at the beginning of the period	2,188,245	2,212,162
Proceeds received from institutional investors	149,004	505,922
Deferred transaction costs	-291	-4,311
Cash paid to institutional investors	-79,209	-130,745
Income (see note 8)	-142,212	-231,055
Unwinding (see note 14)	40,748	81,058
Transfers to Held for sale (see note 27)	-	-207,452
Perimeter variations	-	45,581
Exchange differences	70,215	-78,032
Others	1,746	-4,883
Balance at the end of the period	2,228,246	2,188,245

The Group has entered in several partnerships with institutional investors in the United States, through limited liability companies operating agreements that apportions the cash flows generated by the wind farms between the investors and the Company and allocates the tax benefits, which include Production Tax Credits (PTC), Investment Tax Credits (ITC) and accelerated depreciation, largely to the investor.





Proceeds received from institutional investors refer to proceeds secured and received amounting to 149,004 thousand Euros (161,111 thousand US dollars) in exchange for an interest in onshore wind and solar projects.

EDPR NA is providing its tax equity investors with standard corporate guarantees typical of these agreements to indemnify them against costs they may incur as a result of fraud, willful misconduct or a breach of EDPR NA of any operational obligation under the tax equity agreements.

### 34. Trade and other payables from commercial activities

Trade and other payables from commercial activities are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>TRADE AND OTHER PAYABLES FROM COMMERCIAL ACTIVITIES – NON-CURRENT</b>		
Government grants / subsidies for investments in fixed assets	297,157	293,102
Electricity sale contracts – EDPR NA	3,113	3,397
Property, plant and equipment suppliers	199,184	196,195
Other creditors and sundry operations	42,816	79,485
	542,270	572,179
<b>TRADE AND OTHER PAYABLES FROM COMMERCIAL ACTIVITIES – CURRENT</b>		
Suppliers	190,830	245,300
Property, plant and equipment suppliers	2,103,020	2,642,857
Other creditors and sundry operations	227,571	253,950
	2,521,421	3,142,107
	3,063,691	3,714,286

Government grants for investments in fixed assets are essentially related to grants received by EDPR NA subgroup under the American Recovery and Reinvestment Act promoted by the United States of America Government.

Variation in other creditors and sundry operations – non-current is mainly explained by the evolution of the energy pool prices in the Spanish market related to the establishment of the pool boundaries adjustment as a result of the publication of Royal Decree-Law 413/2014 and Order IET/1045/2014, and the regulatory reforms established by Royal Decree-Law 6/2022 and Royal Decree-Law 10/2022.

The balance of such concept as at 30 June 2024 amounts to a debit amount of 909 thousand Euros (a credit amount of 41,222 thousand Euros as at 31 December 2023 was classified under the caption Other creditors and sundry operations non-current) of which a debit amount of 50,425 thousand Euros refers to the current 2024 semi-period, a credit amount of 41,547 thousand Euros refers to the 2020-2021 and 2022 semi-periods, a credit amount of 10,474 thousand Euros refers to the 2017-2019 semi-period and a debit amount of 2,505 thousand Euros refers to the 2014-2016 semi-period.

The movements during the period, which has been recorded under the revenues caption of the consolidated income statement, are mainly related to:

- Decrease amounting to 30,883 thousand Euros as a result of the adjustment for the current 2024 semi-period.
- Decrease amounting to 6,809 thousand Euros as a result of the adjustment for the current period (due to the definitive pool and capture rate published by CNMC and changes in calculation method introduced by the TED/353/2024).
- Decrease amounting to 4,439 thousand Euros as a result of the straight-line basis recognition according to the EDPR accounting policy.

Because of the high electricity prices that were occurring in the Spanish market in 2022, considering the market prices until December 2022 and updated in December 2023, the EDPR Group facilities whose commissioning was in the years 2006, and 2007 will reach net present value equal to zero before the next regulatory semi-period (2026) instead of at the end of the regulatory useful life of the facility. Thus, EDPR Group had stopped recognizing, for these installations, adjustments for deviations from market prices, and had derecognized the net accruals (assets & liabilities). The accounting impact as at 30 June 2023, in the amount of 40,324 thousand Euros, had been recorded as an increase under the revenues caption of the consolidated income statement.

Variation in suppliers, is cause by the normal course of the business.

Property plant and equipment suppliers – current refer to wind and solar farms in construction mainly in the United States in the amount of 1,441,386 thousand Euros (1,855,254 thousand Euros as of December 31, 2023), Italy in the amount of 100,671 thousand Euros (31 December 2023: 134,636 thousand Euros), Canada in the amount of 88,316 thousand Euros (31 December 2023:

87,711 thousand Euros), Brazil in the amount of 61,052 thousand Euros (31 December 2023: 77,870 thousand Euros), Colombia in the amount of 58,749 thousand Euros (31 December 2023: 71,154 thousand Euros), Greece in the amount of 45,012 thousand Euros (31 December 2023: 57,464 thousand Euros), Mexico in the amount of 28,803 thousand Euros (31 December 2023: 51,269 thousand Euros) and Chile in the amount of 17,709 thousand Euros (31 December 2023: 46,316 thousand Euros).

The caption Property plant and equipment suppliers –current also includes success fees payables for the acquisition of certain projects in the amount of 106,751 thousand Euros (31 December 2023: 125,491 thousand Euros) mainly in the United States, Colombia, Italy, United Kingdom, Greece, Poland that due to the nature of such transactions, the type of assets acquired and the initial stage of completion of the projects, they have been considered asset acquisitions. The main variation in this caption is due to payments made in North America and Europe.

The fair values and carrying amounts of current trade and other payables do not differ significantly.

### 35. Other liabilities and other payables

Other liabilities and other payables are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>OTHER LIABILITIES AND OTHER PAYABLES – NON-CURRENT</b>		
Amount payable for changes in the perimeter	65,655	66,032
Loans from non-controlling interests	61,935	68,394
Derivative financial instruments	693,542	584,827
Rents due from lease contracts	911,881	927,063
Other creditors and sundry operations	345,603	345,469
	2,078,616	1,991,785
<b>OTHER LIABILITIES AND OTHER PAYABLES – CURRENT</b>		
Amount payable for changes in the perimeter	92,141	114,191
Derivative financial instruments	189,096	266,014
Loans from non-controlling interests	21,829	21,067
Rents due from lease contracts	80,416	77,442
Other creditors and sundry operations	118,872	130,166
	502,354	608,880
	2,580,970	2,600,665

The caption Loans from non-controlling interests Current and Non-Current mainly includes:

- Loans granted by ACE Portugal (CTG Group) due to the sale in 2017 of 49% of shareholding in EDPR PT – Parques Eólicos S.A and subsidiaries for a total amount of 15,674 thousand Euros, including accrued interests (15,382 thousand Euros as of 31 December 2023), bearing interest at a fixed rate of 3.75%;
- Loans granted by ACE Poland (CTG Group) due to the sale in 2016 of 49% of shareholding in EDP Renewables Polska HoldCo, S.A. and subsidiaries for a total amount of 36,322 thousand Euros including accrued interests (35,390 thousand Euros as at 31 December 2023), bearing interest at a fixed rate of a range between 2.95% and 7.23%;
- Loans granted by ACE Italy (CTG Group) due to the sale in 2016 of 49% of shareholding in EDP Renewables Italia, S.r.l. and subsidiaries for a total amount of 29,106 thousand Euros including accrued interests (30,527 thousand Euros as at 31 December 2023), bearing interest at a fixed rate of 4.50%.

The caption Rents due from lease contracts – Non-Current and Current includes lease liabilities related to IFRS 16. Variation in both captions is as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Balance as at 1 January	1,004,506	1,039,821
Increases due to new lease contracts	11,502	114,347
Unwinding (note 14)	18,661	34,706
Payment of leases	-32,574	-61,686
Exchange differences	17,301	-20,167
Changes in the perimeter and other changes	-27,099	-102,516
Balance at the end of the period	992,297	1,004,505

Increases due to new lease contracts are mainly located in the USA, and Europe.



Changes in the perimeter and other changes in the six-month period as at 30 June 2024 mainly refers to:

- Decrease amounting to 2,768 thousand Euros due to the sale of certain portfolio of Italian companies;
- Decrease amounting to 20,121 thousand Euros due to the sale of certain Canadian company (see note 6).

As at 30 June 2024, the nominal value of the rents due from lease contracts is detailed as follows: (i) less than 5 years: 509,278 thousand Euros; (ii) from 5 to 10 years: 388,890 thousand Euros; (iii) from 10 to 15 years: 375,625 thousand Euros; and (iv) more than 15 years: 656,884 thousand Euros.

Variations in the captions amount payable for changes in the perimeter current as at 30 June 2024 correspond, mainly, to the payments for the remaining costs related to the projects Indiana Crossroads Wind Farm LLC and Meadow Lake Solar Park LLC in the amount of 24,567 thousand Euros.

Movements in the caption Other creditors and sundry operations current as at 30 June 2024 correspond, mainly, to the reversal of certain provisions for remedial works associated to the sales transactions closed in 2023 (see note 9).

There are no other relevant changes in the captions during the six-month period ended 30 June 2024.

The fair values and carrying amounts of current trade and other payables do not differ significantly.

See note 37 for non-current and current derivatives.

### 36. Current tax liabilities

This caption is analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
Income tax	61,122	60,295
Withholding tax	7,996	8,532
Value added tax (VAT)	46,375	43,807
Other taxes	124,287	88,198
	239,780	200,832

The caption Other taxes mainly increase for the property taxes and municipalities, which are accrued at the beginning of the year and payed by the year end, mainly in the US.

### 37. Derivative financial instruments

As of 30 June 2024, the fair value of derivatives is analysed as follows:

THOUSAND EUROS	FAIR VALUE		NET
	ASSETS	LIABILITIES	
<b>NET INVESTMENT HEDGE</b>			
Cross currency rate swaps	54,270	-95,183	-40,913
Currency forwards	896	-3,094	-2,198
	55,166	-98,277	-43,111
<b>FAIR VALUE HEDGES</b>			
Cross currency rate swaps	2,801	-1,127	1,674
	2,801	-1,127	1,674
<b>CASH FLOW HEDGE</b>			
Power price swaps	306,593	-637,810	-331,217
Interest rate swaps	32,753	-706	32,047
Currency forwards	3,387	-5,897	-2,510
	342,733	-644,413	-301,680
<b>TRADING</b>			
Power price swaps	25,053	-117,297	-92,244
Cross currency rate swaps	57	-2,810	-2,753
Currency forwards	20,705	-18,714	1,991
	45,815	-138,821	-93,006
	446,515	-882,638	-436,123

As of 31 December 2023, the fair value and maturity of derivatives is analysed as follows:

THOUSAND EUROS	FAIR VALUE		NET
	ASSETS	LIABILITIES	
<b>NET INVESTMENT HEDGE</b>			
Cross currency rate swaps	68,484	-63,726	4,758
Currency forwards	690	-10,321	-9,631
	69,174	-74,047	-4,873
<b>FAIR VALUE HEDGES</b>			
Cross currency rate swaps	195	-4,239	-4,044
	195	-4,239	-4,044
<b>CASH FLOW HEDGE</b>			
Power price swaps	263,749	-572,010	-308,261
Interest rate swaps	15,348	-17,305	-1,957
Currency forwards	7	-23,485	-23,478
	279,104	-612,800	-333,696
<b>TRADING</b>			
Power price swaps	27,404	-114,687	-87,283
Interest rate swaps	9,288	-8,761	527
Cross currency rate swaps	303	-2,859	-2,556
Currency forwards	10,382	-33,448	-23,066
	47,377	-159,755	-112,378
	395,850	-850,841	-454,991

The fair value of derivative financial instruments is recorded under Other debtors and other assets (note 24) or Other liabilities and other payables (note 35), if the fair value is positive or negative, respectively.

The net investment derivatives are mainly related to the CIRS and Forward in USD and EUR with EDP SA as referred in the notes 39 and 40. The net investment derivatives also include CIRS and Forward in CAD, BRL, CNY, TWD, PLN, and GBP with EDP with the purpose of hedging EDP Renováveis Group's operations in Canada, Brazil, Taiwan, China, Poland and UK.

Interest rate swaps are related to the project finances and have been formalised to convert variable to fixed interest rates.

Cash flow hedge power price swaps are related to the hedging of the sales price. EDPR NA has entered into a power price swap to hedge the variability in the spot market prices received in some of its projects. Additionally, both EDPR NA and EDPR EU have entered in short and long term hedges to hedge the short and long term volatility of certain un-contracted generation of its wind 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 three year fixed for floating Locational Marginal Price (LMP) swap.

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, mainly, on quotes indicated by external entities, which are compared in each date of report to fair values available in common financial information platforms. These entities use discounted cash flows techniques usually accepted and data from public markets. The only exceptions are the CIRS in USD/EUR with EDP SA, which fair values are determined by the Financial Department of EDP, using the same above-mentioned discounted cash flows techniques and data. As such, according to IFRS13 requirements, the fair value of the derivative financial instruments is classified as of level 2 (see note 40) and no changes of level were made during this period.

During 2024 and 2023 the following market inputs were considered for the fair value calculation:

INSTRUMENT	MARKET INPUT
Cross currency interest rate swaps	Fair value indexed to the following interest rates: Euribor 3M, Euribor 6M, Brazilian CDI, CAD-BA-CDOR 3M, Wibor 3M, Wibor 6M, SOFR 3MCO, SOFR- Fixing and CORRA- Fixing; and exchange rates: EUR/BRL, EUR/PLN, EUR/CAD, EUR/GBP, USD/BRL and EUR/USD.
Interest rate swaps	Fair value indexed to the following interest rates: Euribor 3M, Euribor 6M, Wibor 3M, Wibor 6M Libor 1M, SORA 1D and CAD-BA-CDOR 3M.
Foreign exchange forwards	Fair value indexed to the following exchange rates: EUR/USD, EUR/PLN, EUR/GBP, USD/PLN, EUR/HUF, USD/CAD, EUR/CAD, BRL/EUR, BRL/USD, USD/COP, EUR/COP, SGD/USD, EUR/SGD, EUR/TWD, EUR/JPY, EUR/KRW, EUR/AUD, USD/JPY, SGD/CNY, SGD/TWD, VND/USD, CAD/EUR, EUR/BRL, EUR/RON, GBP/EUR, KRW/EUR, PLN/EUR, PLN/USD, RON/EUR, SGD/EUR, TWD/SGD, USD/EUR and USD/SGD.
Power price swaps	Fair value indexed to the price of electricity.



## 38. Commitments

As at 30 June 2024 and 2023, the financial commitments not included in the statement of financial position in respect of financial and operational guarantees provided, are analysed as follows:

THOUSAND EUROS	30 JUN 2024	31 DEC 2023
<b>GUARANTEES OF OPERATIONAL NATURE</b>		
EDP Renováveis, S.A.	1,912,218	1,614,697
EDPR NA	2,248,989	2,495,815
EDPR EU	316,821	316,599
EDPR LATAM	95,807	120,572
EDPR APAC	6,258	7,302
<b>Total</b>	<b>4,580,093</b>	<b>4,554,985</b>

The above operating guarantees, which are not included in the consolidated statement of financial position or in the Notes, as at 30 June 2024 and 2023, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees. Concepts covered by PPA guarantees depends on the status of the project and typically cover related risks of development and construction, correct operation and maintenance of the projects and compliance with payment obligations. These guarantees amount to 1,280,721 thousand Euros as at 30 June 2024 of which 508,890 thousand Euros refer to guarantees granted by EDP to EDPR companies and 144,091 thousand Euros refer to guarantees granted by EDP and EDPR to Joint Ventures (1,529,951 thousand Euros as at 31 December 2023, of which 624,805 thousand Euros refer to guarantees granted by EDP to EDPR companies and 80,276 thousand Euros refer to guarantees granted by EDP and EDPR to Joint Ventures).

In 2024, the above guarantees include an amount of 118,453 thousand Euros refer to guarantees of operational nature related to Italian and North American companies that have been sold during 2024 (see note 6), and the Spanish and Polish companies sold during 2023, although EDPR assumed temporarily the responsibility under such guarantees until these were effectively replaced.

In 2023, the above guarantees include an amount of 10,268 thousand Euros refer to guarantees of operational nature related to the Spanish, Italian, American and Polish companies that have been sold during 2023 (see note 6) 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:

THOUSAND EUROS	TOTAL	CAPITAL OUTSTANDING BY MATURITY			
		UP TO 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS
Future Cash Outflows not reflected in the measurement of the Lease Liabilities	315,405	20,492	32,251	24,533	238,129
Purchase obligations	4,645,818	3,143,396	980,209	142,186	380,027
	<b>4,961,223</b>	<b>3,163,888</b>	<b>1,012,460</b>	<b>166,719</b>	<b>618,156</b>

The variation in commitments with respect to 2023 is fully in line with the evolution of the business and increasing activity of the EDPR Group.

According with IFRS 16 EDPR Group presents the information related to lease contracts in the caption Right-of-use assets (see note 17).

Purchase obligations include debts related with long-term agreements of property, plant and equipment and operational and maintenance contracts product and services supply related to the Group operational activity. When prices are defined under forward contracts, these are used in estimating the amounts of the contractual commitments.



Some of the disposal of non-controlling interests transactions retaining control carried out in previous years incorporate contingent assets and liabilities according to the terms of the corresponding agreements.

### 39. Related parties

The Members of the Board of Directors of the Company and its delegated Committees do not own directly or indirectly any shares from EDPR, as of 30 June 2024 or 31 December 2023.

According to Article nr 229 of "Ley de Sociedades de Capital" (Spanish Companies Law), the members of the Board of Directors of EDP Renováveis have not communicated, or the parent company has knowledge, of any conflict of interests or incompatibility that could affect the performance of their duties.

#### Remuneration of the members of the Board of Directors and Management Team

In accordance with the Company's by-laws, the remuneration of the members of the Board of Directors is proposed by the Appointments, Remunerations and Corporate Governance Committee to the Board of Directors on the basis of the overall amount of remuneration authorized by the General Meeting of Shareholders. The Board of Directors approves the distribution and the exact amount to be paid to each Director on the basis of this proposal. The average number of members of the Board of Directors during 2024 and 2023 has been 10 and 11, respectively.

The remuneration paid to the members of the Board of Directors in 2024 and 2023 were as follows:

THOUSAND EUROS	30 JUN 2024	30 JUN 2023
CEO	-	-
Board members	444	392
	444	392

The above amount refers to salaries, allowances and other remuneration 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 bore the cost for the services rendered by its Executive and Non-Executive Directors, which are Miguel Stilwell d'Andrade, Rui Teixeira, Miguel Setas (until April 2023), Vera Pinto Pereira (until April 2024), and Ana Paula Marques (until April 2024). 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 Managers and the Non-executive Managers. The amount due under said Agreement for the management services rendered by EDP for the six-month period ended 30 June 2024 is 659 thousand Euros (778 thousand Euros in 2023), of which 626 thousand Euros refers to the management services rendered by the Executive Members (691 thousand Euros in 2023) and 33 thousand Euros to the management services rendered by the non-executive Members (87 thousand Euros in 2023).

During the six-month period ended 30 June 2024, the Management Team has been composed by Duarte Bello - COO EU&LATAM; Bautista Rodríguez, - CTO&Business Offshore (until 27 February 2024); Sandhya Ganapathy - COO NA; Pedro Vasconcelos - COO Iberia & APAC, Ana Paula Marques - COO Asset operations platform (since 27 February 2024) and Vera Pinto Pereira COO Client Solutions platform (since 27 February 2024).

The remuneration as of 30 June 2024 for those members not included in the services agreements with EDP is as follows:

THOUSAND EUROS	30 JUNE 2024
Salaries and other allowances	2,407
Retirement saving plans	31
Life insurance premiums	4
	2,442

Additionally they received the following non-monetary benefits: retirement savings plan (as described above), company car and Health Insurance in the amount of 44 thousand Euros as at 30 June 2024 (30 thousand Euros as at 31 December 2023).

#### Relevant balances and transactions with subsidiaries and associates of China Three Gorges Group

Within the context of the transactions with CTG related to the sale of 49% of EDPR Portugal, EDPR PT-PE, EDPR Italia and EDPR Polska equity shareholding to CTG Group, CTG has granted loans to the EDPR Group in the amount of 81,109 thousand Euros including accrued interests (21,600





thousand Euros as current and 59,508 thousand Euros as non-current) as at 30 June 2024). See note 35.

### Balances and transactions with EDP Group companies

In their ordinary course of business, EDPR Group companies establish commercial transactions and operations with other Group companies, whose terms reflect current market conditions.

As at 30 June 2024, assets and liabilities with related parties, are analysed as follows:

THOUSAND EUROS	ASSETS		
	LOANS AND INTERESTS TO RECEIVE	OTHERS	TOTAL
EDP Energias de Portugal, S.A.	-	47,906	47,906
EDP - Energias de Portugal, S.A. Sucursal en España (EDP Branch)	-	512	512
Joint Ventures and Associated companies	515,284	58,791	574,075
SU Electricidade, S.A..	-	15,260	15,260
EDP Finance B.V.	-	32,870	32,870
EDP Servicios Financieros España, S.A.	21,263	9,122	30,385
EDP España S.A.U.	-	18,889	18,889
EDP GEM Portugal, S.A.	-	128,265	128,265
EDP Trading Comercialização e Serviços de Energia	0	2,653	2,653
Other EDP Group companies	-	1,488	1,488
	536,547	315,756	852,303

THOUSAND EUROS	LIABILITIES		
	LOANS AND INTERESTS TO PAY	OTHERS	TOTAL
EDP Energias de Portugal, S.A.	-	96,469	96,469
EDP - Energias de Portugal, S.A. Sucursal en España (EDP Branch)	-	67,622	67,622
Joint Ventures and Associated companies	477	6,013	6,490
EDP Finance B.V.	4,081,400	29,946	4,111,346
EDP Servicios Financieros España, S.A.	2,861,680	6,163	2,867,843
EDP Global Solutions	-	1,459	1,459
EDP EDB	43,067	-	43,067
EDP GEM Portugal, S.A.	-	115,002	115,002
Other EDP Group companies	-	4,086	4,086
	6,986,624	326,760	7,313,384

Assets mainly refer to:

- Debit balance of the Euro and US Dollar current accounts with EDP Servicios Financieros España, S.A. (see note 26) amounting to 21,183 thousand Euros as at 30 June 2024 (31 December 2023: 199,038 thousand Euros);
- Loans granted to companies consolidated by the equity method, mainly to Ocean Winds in the total amount of 500,615 thousand Euros (31 December 2022: 534,635 thousand Euros);
- Others with Joint Ventures and Associated companies correspond mainly with the variable price related to the sale of the offshore business to Ocean Winds in the amount of 40,959 thousand Euros and derivatives contracted with Eólica de São Julião in the amount of 4,828 thousand Euros (31 December 2023: 77,679 thousand Euros and 5,550 thousand Euros respectively) (see note 24 and 37);
- Commercial receivables related to the sale of energy in EDPR Portugal and EDPR Spain through SU Electricidade, S.A. (which is a last resort retailer due to regulatory legislation) and EDP España S.A.U.;
- Derivatives contracted with EDP Energias de Portugal, S.A., EDP Finance B.V. and EDP GEM Portugal, S.A. which market value as at 30 June 2024 amounts to 46,252 thousand Euros (31 December 2023: 22,044 thousand Euros), 32,428 thousand Euros (31 December 2023: 69,218 thousand Euros) and 110,098 thousand Euros, respectively (31 December 2023: 122,767 thousand Euros) (see note 37).

Liabilities mainly refer to:

- Loans obtained by EDP Renováveis S.A. and by EDP Renováveis Servicios Financieros S.A. from EDP Finance BV in the amount, including interests and deducted from debt origination fees, of 4,080,958 thousand Euros (31 December 2023: 4,566,019 thousand Euros) and from

EDP Servicios Financieros España S.A. in the amount of 1,918,792 thousand Euros (1,010,752 thousand Euros as at 31 December 2023) (see note 31) and the cash-pooling in the amount of 942,888 thousand Euros as at 31 December 2023;

- Derivatives contracted with EDP Energias de Portugal, S.A. which market value as at 30 June 2024 amounts to 96,063 thousand Euros (31 December 2023: 119,160 thousand Euros), with EDP Finance B.V. which market value as at 30 June 2024 amounts to 28,366 thousand Euros (31 December 2023: 17,099 thousand Euros) and with EDP GEM Portugal, S.A. which market value as at 30 June 2024 amounts to 107,220 thousand Euros (31 December 2023: 124,204 thousand Euros), mainly related to power price derivatives and Cross currency rate swaps (See note 37);
- The amount included in EDP - Energias de Portugal, S.A. Sucursal en España is mainly explained by the increase of the tax pooling base for a total amount of 46,864 thousand Euros (31 December 2023: 41,707 thousand Euros).
- The amount included in EDP EDB refers to a loan granted by EDP Energias do Brasil, S.A. to EDP Renováveis Brasil, S.A..

Transactions with related parties for the period ended 30 June 2024 are analysed as follows:

THOUSAND EUROS	OPERATING INCOME	FINANCIAL INCOME	OPERATING EXPENSES	FINANCIAL EXPENSES
EDP Energias de Portugal, S.A.	-	127,604	-661	-176,981
EDP Energias de Portugal, S.A. Sucursal en España (EDP Branch)	-	-	-26,604	-880
Joint Ventures and Associated companies	13,163	13,508	-174	-1,452
SU Electricidade, S.A.	121,250	-	-19	-
EDP Finance B.V.	-	13,289	-	-128,161
EDP Servicios Financieros España, S.A.	-	1,073	-	-50,729
EDP España S.A.U.	73,124	-	-1,677	-3
EDP Clientes S.A.	1,097	-	-36	-
EDP Trading Comercialização e Serviços de Energia	16,232	-	-1,131	-1,899
EDP GEM Portugal, S.A.	103,294	5,368	-5,269	-171
Other EDP Group companies	595	-	-4,190	-8
	328,755	160,842	-39,761	-360,284

Operating income mainly includes electricity sales to SU Electricidade, S.A. which is a supplier of last resource in Portugal due to regulatory legislation, to EDP España, S.A.U. as the commercial agent in Spain as well as 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 Energias de Portugal, S.A. and EDP Finance B.V. as well as interests accrued with Joint Ventures and Associated companies;

Financial expenses with EDP Finance B.V., EDP Energias de Portugal, S.A. and EDP Servicios Financieros España, S.A., are related interests on the loans granted to EDP Renováveis, S.A. and EDP Renováveis Servicios Financieros, S.A. referred above, and the income/expenses related to derivative instruments;

The payments for financial leasing of IFRS 16 during the period amounts to 1,086 thousand Euros with EDP Energias de Portugal, S.A. Sucursal en España (EDP Branch).

As at 31 December 2023, assets and liabilities with related parties, are analysed as follows:

THOUSAND EUROS	ASSETS	
	LOANS AND INTERESTS TO RECEIVE	TOTAL
EDP Energias de Portugal, S.A.	-	23,674
EDP - Energias de Portugal, S.A. Sucursal en España (EDP Branch)	-	3,253
Joint Ventures and Associated companies	540,348	89,038
EDP Serviço Universal, S.A.	-	19,068
EDP Finance B.V.	-	69,218
EDP Servicios Financieros España, S.A.	199,567	-
EDP España, S.A.U.	-	29,511
EDP GEM Portugal, S.A.	-	135,922



THOUSAND EUROS	ASSETS	
	LOANS AND INTERESTS TO RECEIVE	TOTAL
Other EDP Group companies	-	3,327
	739,915	373,011
		1,112,926

THOUSAND EUROS	LIABILITIES	
	LOANS AND INTERESTS TO PAY	TOTAL
EDP Energias de Portugal, S.A.	-	121,917
EDP - Energias de Portugal, S.A. Sucursal en España (EDP Branch)	-	61,372
Joint Ventures and Associated companies	52	4,028
EDP Finance B.V.	4,566,019	17,242
EDP Servicios Financieros España, S.A.	1,348,789	8,494
EDP Global Solutions	-	1,443
EDP GEM Portugal, S.A.	-	128,589
Other EDP Group companies	-	2,834
	5,914,860	345,919
		6,260,779

Assets mainly refer to:

- Debit balance of the Euro and US Dollar current accounts with EDP Servicios Financieros España, S.A. (see note 26) amounting to 199,038 thousand Euros as at 31 December 2023 (31 December 2022: 326,815 thousand Euros);
- Loans granted to companies consolidated by the equity method, mainly to Ocean Winds in the total amount of 534,635 thousand Euros (31 December 2023: 511,374 thousand Euros);
- Others with Joint Ventures and Associated companies correspond mainly with the variable price related to the sale of the offshore business to Ocean Winds in the amount of 77,679 thousand Euros and derivatives contracted with Eólica de São Julião in the amount of 5,550 thousand Euros (31 December 2022: 77,920 thousand Euros and 17,775 thousand Euros respectively) (see note 24 and 37);
- Commercial receivables related to the sale of energy in EDPR Portugal and EDPR Spain through EDP Serviço Universal, S.A. (which is a last resort retailer due to regulatory legislation) and EDP España, S.A.U.;
- Derivatives contracted with EDP Energias de Portugal, S.A., EDP Finance B.V. and EDP GEM Portugal, S.A. which market value as at 31 December 2023 amounts to 22,044 thousand Euros (31 December 2022: 84,686 thousand Euros), 69,218 thousand Euros (31 December 2022: 73,812 thousand Euros) and 122,767 thousand Euros, respectively (see note 37).

Liabilities mainly refer to:

- Loans obtained by EDP Renováveis S.A. and by EDP Renováveis Servicios Financieros S.A. from EDP Finance BV in the amount, including interests and deducted from debt origination fees, of 4,566,019 thousand Euros (31 December 2022: 4,212,912 thousand Euros) and from EDP Servicios Financieros España S.A. in the amount of 1,010,752 thousand Euros (544,832 thousand Euros as at 31 December 2022) (see note 31) and the cash-pooling in the amount of 338,037 thousand Euros as at 31 December 2023;
- Derivatives contracted with EDP Energias de Portugal, S.A. which market value as at 31 December 2023 amounts to 119,160 thousand Euros (31 December 2022: 614,415 thousand Euros), with EDP Finance B.V. which market value as at 31 December 2023 amounts to 17,099 thousand Euros (31 December 2022: 37,270 thousand Euros) and with EDP GEM Portugal, S.A. which market value as at 31 December 2023 amounts to 124,204 thousand Euros, mainly related to power price derivatives and Cross currency rate swaps (See note 37);
- The amount included in EDP - Energias de Portugal, S.A. Sucursal en España is mainly explained by the increase of the tax pooling base for a total amount of 41,707 thousand Euros.

Transactions with related parties for the year ended 31 December 2023 are analysed as follows:

THOUSAND EUROS	OPERATING INCOME	FINANCIAL INCOME	OPERATING EXPENSES	FINANCIAL EXPENSES
EDP Energias de Portugal, S.A.	11,704	310,637	-331,324	-373,146
EDP Energias de Portugal, S.A. Sucursal en España (EDP Branch)	67	-	-47,694	-1,298
Joint Ventures and Associated companies	25,679	27,131	-13,855	-
EDP Serviço Universal, S.A.	254,809	20	-30	-41
EDP Finance B.V.	-	125,420	-	-210,894

THOUSAND EUROS	OPERATING INCOME	FINANCIAL INCOME	OPERATING EXPENSES	FINANCIAL EXPENSES
EDP Servicios Financieros España, S.A.	-	5,755	-	-47,283
EDP España S.A.U.	339,027	-	-5,396	-41
EDP Clientes S.A.	4,109	-	-1,640	-
EDP Trading Comercialização e Serviços de Energia	60,758	-	-66	-
EDP GEM Portugal, S.A.	371,322	-	-3,887	-1,825
Other EDP Group companies	4,463	-	-5,843	-
	1,071,938	468,963	-409,735	-634,528

Operating income mainly includes electricity sales to EDP Serviço Universal, S.A. which is a supplier of last resource in Portugal due to regulatory legislation, to EDP España, S.A.U. as the commercial agent in Spain and to EDP Trading Comercialização e Serviços de Energia;

Operating transactions with EDP Energias de Portugal, S.A. and 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 Energias de Portugal, S.A. and EDP Finance B.V. as well as interests accrued with Joint Ventures and Associated companies;

Financial expenses with EDP Finance B.V., EDP Energias de Portugal, S.A. and EDP Servicios Financieros España S.A., are related interests on the loans granted to EDP Renováveis, S.A. and EDP Renováveis Servicios Financieros, S.A. referred above, and the income/expenses related to derivative instruments;

The payments for financial leasing of IFRS 16 during the period amounts to 1,786 thousand Euros with EDP Energias de Portugal, S.A. Sucursal en España (EDP Branch).

Refer to note 20 for guarantees granted by EDP Group and EDPR Group to joint venture companies.

#### 40. Fair value of financial assets and liabilities

Fair value of financial instruments is based, whenever available, on quoted market prices. Otherwise, fair value is determined through internal models, which are based on generally accepted cash flow discounting techniques and option valuation models or through quotations supplied by third parties.

Non-standard instruments may require alternative techniques, which consider their characteristics and the generally accepted market practices applicable to such instruments. These models are developed considering the market variables that affect the underlying instrument, namely yield curves, exchange rates and volatility factors.

Market data is obtained from generally accepted suppliers of financial data (Bloomberg and Reuters). Non-listed equity instruments, for which a reliable and consistent fair value estimate is not available either by internal models or external providers, are recognized at their historical cost.

##### Equity instruments at fair value and financial assets at fair value through profit or loss

Listed financial instruments are recognized at fair value based on market prices. The financial instruments for which reliable fair value estimates are not available, are recorded in the statement of financial position at their cost.

##### Cash and cash equivalents, trade receivables and suppliers

These financial instruments include mainly short-term financial assets and liabilities. Given their short-term nature at the reporting date, their book values are not significantly different from their fair values.

##### Loans granted

These loans bear interest at market rates, which are fixed or with reference rate indexed, such as Euribor and SOFR, etc plus a market spread. Given the long-term maturity, for fixed rate loans, fair value has been calculated based on the discounted cash flows at market interest rates at the balance sheet date.

##### Financial debt

The fair value of the financial debt is estimated through internal models, which are based on generally accepted cash flow discounting techniques. At the reporting date, the carrying amount of floating rate loans is approximately their fair value. In case of fixed rate loans, mainly the



intercompany loans granted by EDP Group, their fair value is obtained through internal models based on generally accepted discounting techniques.

### Derivative financial instruments

All derivatives are accounted at their fair value. For those which are quoted in organized markets, the respective market price is used. For over-the-counter derivatives, fair value is estimated through the use of internal models based on cash flow discounting techniques and option valuation models generally accepted by the market, or by dealer price quotations.

### CIRS with EDP – Energias de Portugal, S.A. (note 37)

With the purpose of hedging the foreign exchange risk resulting from the net investment in EDPR NA, the Group entered into CIRS in USD and EUR with EDP – Energias de Portugal, S.A. These financial derivatives are presented in the statement of financial position at its fair value, which is estimated by discounting the projected USD and EUR cash flows. The discount rates and forward interest rates were based on the interest rate curves referred to above and the USD/EUR exchange rate is disclosed on note 35.

The fair values of assets and liabilities as at 30 June 2024 and 31 December 2023 are analysed as follows:

THOUSAND EUROS	30 JUNE 2024			31 DECEMBER 2023		
	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE
<b>FINANCIAL ASSETS</b>						
Equity instruments at fair value	21,659	21,659	-	24,785	24,785	-
Debtors and other assets from commercial activities	661,736	661,736	-	558,682	558,682	-
Loans to related parties	522,029	419,128	102,901	542,616	436,661	105,955
Other debtors and other assets	1,569,399	1,569,399	-	845,611	845,611	-
Derivative financial instruments	446,515	446,515	-	382,110	382,110	-
Cash and cash equivalents	647,669	647,669	-	1,371,768	1,371,768	-
	3,869,007	3,766,106	102,901	3,725,572	3,619,617	105,955
<b>FINANCIAL LIABILITIES</b>						
Financial debt	8,250,521	7,080,501	-1,170,020	7,239,476	6,501,899	737,577
Suppliers	2,493,034	2,493,034	-	3,084,352	3,084,352	-
Institutional partnerships in North America	2,228,246	2,228,246	-	2,188,245	2,188,245	-
Trade and other payables from commercial activities	570,657	570,657	-	629,934	629,934	-
Other liabilities and other payables	1,698,332	1,698,332	-	1,749,983	1,749,983	-
Derivative financial instruments	882,638	882,638	-	883,937	883,937	-
	16,063,841	14,953,408	1,110,433	15,775,927	15,038,141	737,577

The fair value levels used to value EDP Renováveis Group financial assets and liabilities are defined as follows:

- **Level 1** – Quoted prices (unadjusted) in active market for identical assets and liabilities
- **Level 2** – Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e., derived from prices)
- **Level 3** – Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

THOUSAND EUROS	30 JUNE 2024			31 DECEMBER 2023		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
<b>FINANCIAL ASSETS</b>						
Equity instruments at fair value	11,257	-	10,402	14,400	-	10,385
Derivative financial instruments	-	446,514	-	-	382,111	-
	11,257	446,514	10,402	14,400	382,111	10,385
<b>Financial liabilities</b>						
Derivative financial instruments	-	882,637	-	-	883,937	-
	-	882,637	-	-	883,937	-

The remaining assets and liabilities are valued within Level 1 or correspond to assets and liabilities which fair value is the same as its carrying amount. In 2024, there are no transfers between levels.

The movements in 2024 and 2023 of the derivative financial instruments are presented in note 37.

## 41. Relevant subsequent events

### EDPR informs about PPA secured for 150 MWac solar project in US

On 10 July 2024, EDPR has secured a 15-year Power Purchase Agreement (“PPA”) with a large technology company to sell 90% of the green energy produced by a 150 MWac (213 MWdc) solar project in Fulton County, Illinois, US.

The project is situated within an Energy Community (former coal mining area) and is set to achieve commercial operations in 2025.

With this project, EDPR continues supporting its strong presence in North America expanding its current 3.1 GW of solar capacity in operation and under construction.

### EDPR informs about PPA secured for 100 MWac solar project in US

On 15 July 2024, EDPR has secured a 15-year Power Purchase Agreement (“PPA”) with Google for the clean energy produced by a 100 MWac (138 MWdc) solar project in Dubois County, Indiana, US. The project is situated within an Energy Community (former coal mining area) with expected operations in 2025.

The project will support Google’s 2030 goal to run on 24/7 carbon-free energy on every grid where the company operates. The deal was facilitated through LEAP™ (LevelTen Energy's Accelerated Process), which was co-developed by Google and LevelTen Energy to make clean energy buying and selling more efficient.

With this project, EDPR continues supporting its strong presence in North America expanding its current 3.1 GW of solar capacity in operation and under construction.

EDPR's success in securing new PPAs reinforces its low-risk profile and growth strategy based on the development of competitive projects with long-term visibility, particularly significant given the growing Commercial & Industrials (C&I) demand for renewable energy PPAs, which is strongly aligned with worldwide electrification needs. This achievement further fosters the acceleration of the energy transition and the decarbonization of the economy.

### EDPR informs about 24-year contract secured in the US for 200 MW of Storage

On 23 July 2024, EDPR, through its fully owned subsidiary EDP Renewables North America LLC, has secured a 24-year Capacity Tolling Agreement with Salt River Project for a 200 MW (800 MWh) battery energy storage system in Arizona, US that is expected to reach commercial operations in 2025.

The project will be the largest BESS project installation so far in North America by EDPR. With this project, EDPR reinforces its commitment with innovation and the development of new technologies and underscores its belief in the critical role of storage in maximizing renewable energy's potential, fostering further the acceleration of the energy transition and the decarbonization of the economy.

## 42. Operating segments report

The Group generates energy from renewable resources and has, since 1 January 2022, four reportable segments which are the Group’s business platforms, Europe, North America, LATAM 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 2. Performance is based on segment operating profit measures, as included in the internal management reports that are reviewed by the Management. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

A business segment is an identifiable component of the Group, aimed at providing a single product or service, or a group of related products or services, and it is subject to risks and returns that can be distinguished from those of other business segments.

The Group generates energy from renewable sources in several locations and its activity is managed based on the following business segments:





- Europe: refers to companies that operate in Spain, Portugal, Belgium, France, Italy, Germany, Netherlands, Poland, Romania, United Kingdom, Hungary and Greece;
- North America: refers to companies that operate in United States of America, Canada and Mexico;
- LATAM: refers to companies that operate in Brazil, Chile and Colombia;
- APAC: refers to companies that operate in South Korea, Singapore, Vietnam, Malaysia, Indonesia, Thailand, Cambodia, China, Taiwan, Australia and Japan.

As at 31 December 2023, business segments were the following:

- 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;
- LATAM: refers to companies that operate in Brasil, Chile and Colombia;
- APAC: refers to companies that operate in South Korea, Singapore, Vietnam, Malaysia, Indonesia, Thailand, Cambodia, China, Taiwan, Australia and Japan.

### **Segment definition**

The amounts reported in each business segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter, including the intra-segment eliminations, without any inter-segment allocation adjustment.

The financial information disclosed by each business segment is determined based on the amounts booked directly in the subsidiaries that compose the segment, including the intra-segment eliminations, without any inter-segment allocation adjustment.

# ANNEX I

## Group Activity by Operating Segment

Operating Segment Information for the years ended 30 June 2024

THOUSAND EUROS	EUROPE	NORTH AMERICA	LATAM	APAC	SEGMENTS TOTAL
Revenues	541,009	437,947	12,838	66,243	1,058,037
Income from institutional partnerships in North America	-	142,212	-	-	142,212
	541,009	580,159	12,838	66,243	1,200,249
Other operating income	137,247	113,201	1,132	685	252,265
Supplies and services	-119,907	-117,557	-20,165	-14,308	-271,937
Personnel costs and Employee benefits expenses	-37,412	-53,170	-5,500	-10,279	-106,361
Other operating expenses	-44,304	-71,453	-7,700	-1,243	-124,700
	-64,376	-128,979	-32,233	-25,145	-250,733
Joint ventures and associates	-2,007	20,044	-	-8	18,029
Gross operating profit	474,626	471,224	-19,395	41,090	967,545
Provisions	-43	-	2,284	-	2,241
Amortisation and impairment	-129,582	-210,689	-14,218	-30,548	-385,037
Operating profit	345,001	260,535	-31,329	10,542	584,749
Assets	6,930,277	13,848,337	1,874,077	1,625,200	24,277,891
Liabilities	496,159	1,947,109	189,612	98,562	2,731,442
Operating Investment	354,136	832,389	34,292	34,292	1,462,083

Note: The Segment "Europe" includes: i) revenues in the amount of 223,365 thousands of Euros from Spanish companies; ii) assets from Spanish companies in the amount of 2,145,957 thousands of Euros.

Reconciliation between the Segment Information and the Financial Statements:

THOUSAND EUROS	
Revenues of the Reported Segments	1,200,249
Revenues of Other Segments	17,643
Elimination of intra-segment transactions	-9,244
Revenues of the EDPR Group	1,208,648
Gross operating profit of the Reported Segments	967,545
Gross operating profit of Other Segments	4,382
Elimination of intra-segment transactions	-11,669
Gross operating profit of the EDPR Group	960,258
Operating profit of the Reported Segments	584,749
Operating profit of Other Segments	-440
Elimination of intra-segment transactions	-13,240
Operating profit of the EDPR Group	571,069
Assets of the Reported Segments	24,277,891
Not Allocated Assets	5,072,673
Financial Assets	1,997,025
Tax assets	780,669
Debtors and other assets	2,294,979
Assets of Other Segments	13,892,535
Elimination of intra-segment transactions	-12,697,857
Assets of the EDPR Group	30,545,242
Investments in joint ventures and associates	1,310,035
Liabilities of the Reported Segments	2,731,442
Not Allocated Liabilities	10,101,821
Financial Liabilities	1,405,666
Institutional investors in wind farms in USA	2,228,246
Tax liabilities	785,424





THOUSAND EUROS	
Payables and other liabilities	5,682,485
Liabilities of Other Segments	4,791,034
Elimination of intra-segment transactions	-58,445
Liabilities of the EDPR Group	17,565,852
Operating Investment of the Reported Segments	1,462,083
Operating Investment of Other Segments	32,598
Operating Investment of the EDPR Group	1,494,681

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	142,212	-	-	142,212
Other operating income	252,265	3,932	-7,729	248,468
Supplies and services	-271,937	-32,839	56,572	-248,204
Personnel costs and Employee benefits expenses	-106,361	-25,953	-	-132,314
Other operating expenses	-124,700	47,959	-51,267	-128,008
Provisions	2,241	-	-	2,241
Amortisation and impairment	-385,037	-4,822	-1,571	-391,430
Joint ventures and associates	18,029	-6,359	-2	11,668

Operating Segment Information for the consolidated income statement and consolidated statement of financial position ended 30 June 2023:

THOUSAND EUROS	EUROPE	NORTH AMERICA	LATAM	APAC	SEGMENTS TOTAL
Revenues	581,397	394,072	33,313	60,084	1,068,866
Income from institutional partnerships in North America	-	122,813	-	-	122,813
	581,397	516,885	33,313	60,084	1,191,679
Other operating income	21,868	19,865	956	589	43,278
Supplies and services	-111,552	-104,713	-21,742	-12,797	-250,804
Personnel costs and Employee benefits expenses	-33,607	-56,534	-4,601	-13,005	-107,748
Other operating expenses	-76,793	-71,724	-3,796	-456	-152,770
	-200,084	-213,105	-29,184	-25,669	-468,043
Joint ventures and associates	-6,452	16,050	-	239	9,838
Gross operating profit	374,861	319,830	4,129	34,654	733,473
Provisions	-15,246	-	-	-	-15,246
Amortisation and impairment	-128,357	-196,668	-16,130	-22,667	-363,822
Operating profit	231,258	123,162	-12,001	11,986	354,405
Assets	7,018,532	12,732,799	1,743,469	1,555,695	23,050,494
Liabilities	681,610	2,033,100	341,840	100,952	3,157,502
Operating Investment	509,086	1,268,079	236,729	84,704	2,098,598

Note: The Segment "Europe" includes: i) revenues in the amount of 179,195 thousand Euros from Spanish companies; ii) assets from Spanish companies in the amount of 2,250,871 thousand Euros.

Reconciliation between the Segment Information and the Financial Statements:

<b>THOUSAND EUROS</b>	
Revenues of the Reported Segments	1,068,866
Revenues of Other Segments	22,453
Elimination of intra-segment transactions	11,212
<b>Revenues of the EDPR Group</b>	<b>1,102,531</b>
Gross operating profit of the Reported Segments	733,473
Gross operating profit of Other Segments	-123,041
Elimination of intra-segment transactions	143,677
<b>Gross operating profit of the EDPR Group</b>	<b>754,109</b>
Operating profit of the Reported Segments	354,405
Operating profit of Other Segments	-143,596
Elimination of intra-segment transactions	158,102
<b>Operating profit of the EDPR Group</b>	<b>368,911</b>
Assets of the Reported Segments	23,050,494
Not Allocated Assets	5,721,941
Financial Assets	3,069,854
Tax assets	866,292
Debtors and other assets	1,785,795
Assets of Other Segments	13,083,119
Elimination of intra-segment transactions	-12,132,284
<b>Assets of the EDPR Group</b>	<b>29,723,271</b>
Investments in joint ventures and associates	1,195,998
Liabilities of the Reported Segments	3,157,502
Not Allocated Liabilities	11,079,082
Financial Liabilities	2,206,931
Institutional investors in wind farms in USA	2,085,256
Tax liabilities	812,835
Payables and other liabilities	5,974,061
Liabilities of Other Segments	3,884,262
Elimination of intra-segment transactions	-918,757
<b>Liabilities of the EDPR Group</b>	<b>17,202,089</b>
Operating Investment of the Reported Segments	2,098,598
Operating Investment of Other Segments	29,200
<b>Operating Investment of the EDPR Group</b>	<b>2,127,798</b>

<b>THOUSAND EUROS</b>	<b>TOTAL OF THE REPORTED SEGMENTS</b>	<b>OTHER SEGMENTS</b>	<b>ELIMINATION OF INTRA-SEGMENT TRANSACTIONS</b>	<b>TOTAL OF THE EDPR GROUP</b>
Income from institutional partnerships in North America	122,813	-	-	122,813
Other operating income	43,278	188	1	43,467
Supplies and services	-250,804	-29,275	53,594	-226,485
Personnel costs and Employee benefits expenses	-107,748	-22,843	-476	-131,066
Other operating expenses	-152,770	-80,263	79,282	-153,750
Provisions	-15,246	-15,868	15,875	-15,240
Amortisation and impairment	-363,822	-4,686	-1,450	-369,958
Joint ventures and associates	9,838	-13,302	1	-3,464



# ANNEX II

## Companies incorporated during the six-month period ended 30 June 2024

COMPANY NAME
Central Eólica Uruguaiana I, S.A.
Central Eólica Uruguaiana II, S.A.
Central Eólica Uruguaiana III, S.A.
Central Eólica Uruguaiana IV, S.A.
Central Eólica Uruguaiana V, S.A.
Central Eólica Uruguaiana VI, S.A.
Novo Oriente Solar Holding, S.A.
PV Ballico, SpA
Xingqi New Energy (Shaoxing) Co., Ltd.
Xingbei New Energy (Sihong) Co., Ltd.
Chongqing Xingsheng New Energy Co., Ltd.
Archidona Subestación S3, A.I.E. (1)
EDPR BESS Uno, S.r.l.
EDPR BESS Due, S.r.l.
EDPR BESS Tre, S.r.l.
EDPR BESS Quattro, S.r.l.
EDPR BESS Cinque, S.r.l.
EDPR Interconnection Holdings Pte. Ltd.
EDPR Genco Pte. Ltd.
Green Corridor Indonesia Pte. Ltd.
EDPR Solar Ventures XIII LLC (*)
2024 SOL XIII LLC (*)
Twin Groves Solar Park LLC (*)
Hickory BESS LLC (*)
Peach Grove BESS LLC (*)
Pleasantville Storage LLC (*)
Sonrisa BESS LLC (*)
EDPRNA DG GA Cave Spring LLC (*)
Indigo Solar Park LLC (*)
Western Star Solar Park LLC (*)
EDPR Solar Ventures XII LLC (*)
2024 SOL XII LLC (*)
EDPR Solar Ventures XIV LLC (*)
2024 SOL XIV LLC (*)
Big River Energy Storage LLC
EDPRNA DG CA CPH LLC
EDPRNA DG IL Groveland Solar LLC
EDPRNA DG PA Montoursville LLC
EDPRNA DG PA Altoona LLC
EDPRNA DG PA Bethlehem LLC
EDPRNA DG PA Bloomsburg LLC
EDPRNA DG PA Carlisle LLC
EDPRNA DG PA Clearfield LLC
EDPRNA DG PA DuBois LLC
EDPRNA DG PA East Lancaster LLC
EDPRNA DG PA Easton LLC
EDPRNA DG PA Emigsville LLC
EDPRNA DG PA Erie LLC
EDPRNA DG PA Harrisburg LLC
EDPRNA DG PA Hatfield LLC
EDPRNA DG PA Hazleton LLC

COMPANY NAME
EDPRNA DG PA Indiana LLC
EDPRNA DG PA Lehighton LLC
EDPRNA DG PA Lewistown LLC
EDPRNA DG PA Lock Haven LLC
EDPRNA DG PA Mansfield LLC
EDPRNA DG PA Mechanicsburg LLC
EDPRNA DG PA Morgantown LLC
EDPRNA DG PA Mt Pocono DC 2 LLC
EDPRNA DG PA Mt Pocono DC 3 LLC
EDPRNA DG PA Mt Pocono DC LLC
EDPRNA DG PA Mt Pocono LLC
EDPRNA DG PA Pennsylvania RD 2 LLC
EDPRNA DG PA Pennsylvania RD 3 LLC
EDPRNA DG PA Pennsylvania RD LLC
EDPRNA DG PA Pittston 2 LLC
EDPRNA DG PA Pittston 3 LLC
EDPRNA DG PA Pittston DC 2 LLC
EDPRNA DG PA Pittston DC 3 LLC
EDPRNA DG PA Pittston DC LLC
EDPRNA DG PA Pittston LLC
EDPRNA DG PA Pottsville LLC
EDPRNA DG PA Quakertown LLC
EDPRNA DG PA Sayre LLC
EDPRNA DG PA Scranton LLC
EDPRNA DG PA Somerset LLC
EDPRNA DG PA South Reading LLC
EDPRNA DG PA Stroudsburg LLC
EDPRNA DG PA Sunbury LLC
EDPRNA DG PA Warren LLC
EDPRNA DG PA West Lancaster LLC
EDPRNA DG PA Whitehall LLC
EDPRNA DG PA Wilkes-Barre LLC
EDPRNA DG North Carolina Development LLC (*)
Columbus Storage LLC (*)
2024 Sol X LLC (*)
EDPR Solar Ventures X LLC (*)
EDPR Cardinal Holdings LLC (*)
EDPR Cardinal DevCo LLC (*)
2024 SOL XI LLC (*)
EDPR Solar Ventures XI LLC (*)
EDPR Goldfinch Holdings LLC (*)
EDPR Goldfinch DevCo LLC (*)
2024 SOL XV LLC (*)
EDPR Solar Ventures XV LLC (*)
EDPR Sandrini Holdings LLC (*)
EDPR NA DevCo LLC (*)
2024 SOL XVII LLC (*)
EDPR Solar Ventures XVI LLC (*)

(1) EDPR participates in the 30,95% of the stake.

(\*) 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 30 June 2024, do not have any assets, liabilities, or any operating activity.



Mrs. María González Rodríguez, Secretary of the Board of Directors of EDP Renováveis, S.A. (hereinafter, the "Company")

**CERTIFIES:**

That, the documentation submitted is a hard copy of the Condensed Interim Consolidated Financial Statements and the Condensed interim Consolidated Management Report for the six-month period, ended 30 June 2024, drawn up by the Board of Directors on July 25<sup>th</sup>, 2024, and the relevant Auditor's Report (the "Interim Report 1H2024").

Except Mrs. Laurie Fitch who excused herself for her attendance, all Board Members have signed the Interim Report 1H2024.

This certification is issued in Lisbon, on July 25<sup>th</sup>, 2024.

**VºB CHAIRMAN**

A handwritten signature in blue ink, appearing to be "A. Sarmiento", written above a horizontal line.

Antonio Sarmiento Gomes Mota

**SECRETARY**

A handwritten signature in blue ink, appearing to be "M. González", written above a horizontal line.

María González Rodríguez






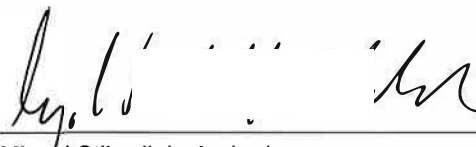
Members of the Board of Directors of the Company EDP Renováveis, S.A.


**DECLARE:**


To the extent of our knowledge, the information referred to in article 29-J of the Portuguese Securities Code, approved by Decree-Law no. 486/99 of 13 November, and in sub-paragraph a) of paragraph 1 of article 11 of the Royal Decree 1362/2017 of 19 October for the development of the Spanish Securities Market Act, both partly transposing Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as well as other documents relating to the submission of Condensed Interim Consolidated Financial Statements required by current regulations have been prepared in accordance with applicable accounting standards and principles, reflecting a true faithful and appropriate view of the assets, liabilities, financial position and results of EDP Renováveis, S.A., and the companies included in its scope of consolidation and the Condensed Interim Consolidated Management Report fairly presents the business evolution, performance, business results and 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.


Consequently, the Board of Directors has drawn up the Condensed Interim Consolidated Financial Statements and the Condensed Interim Consolidated Management Report for the six-month period, ended 30 June 2024, on its meeting held in Lisbon, on July 25, 2024.


  
\_\_\_\_\_  
Antonio Sarmiento Gomes Mota  
Chairman

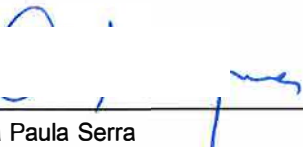
  
\_\_\_\_\_  
Miguel Stilwell de Andrade  
Vice-Chairman

  
\_\_\_\_\_  
Rui Manuel Rodrigues Lopes Teixeira  
Director

  
\_\_\_\_\_  
Manuel Menéndez Menéndez  
Director

  
\_\_\_\_\_  
José Manuel Félix Morgado  
Director

  
\_\_\_\_\_  
Rosa María García García  
Director

  
\_\_\_\_\_  
Ana Paula Serra  
Director

  
\_\_\_\_\_  
Laurie Fitch  
Director



# Part III Annexes



Nation Rise Wind Farm, Canada



# Part III Annexes Index

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# Glossary

## A

### Asset Rotation

Strategy aimed at crystallizing the value of a project by selling a minority stake in an asset and reinvesting the proceeds in another asset, targeting greater growth.

### Availability

The percentage of time a wind turbine is technically available to capture the wind resource and convert it to electricity.

## B

### Blades

The large “arms” of wind turbines that extend from the hub of a generator. Most turbines have either two or three blades. Wind blowing over the blades causes the blades to “lift” and rotate.

## BOP

Balance of plant. All the supporting components and auxiliary equipment of the wind farm other than the generating unit.

## BP

Business Plan.

## BU

Budget.

## C

### CAGR

Compound annual growth rate.

### Carbon leakage

Occurs when due to the higher costs related with climate change policies (for example taxes or other penalties on carbon emissions), the companies decide to move their production to countries with more relaxed policies, therefore leading to higher carbon emissions ex-post.

### Capex

Capital Expenditure. Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings, or equipment (ex: construction of wind farms).

### Cash-flow

Amount of cash generated and used by a company in a given period. Cash flow can be used as an indication of a company’s financial strength.

## CfD

Contract for difference. Remuneration scheme based on the difference between the market price and an agreed “strike price” where if the “strike price” is higher than the market price, the CfD. Counterparty pays the generator the price difference.



## CO<sub>2</sub>

Carbon dioxide. A heavy colorless 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.

## Curtailement

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. Curtailement is controlled by the regional transmission operator.

## CO<sub>2</sub>e avoided (by renewables)

Emissions that would have occurred if the electricity generated by renewable energy sources in each geography was produced from the mix of thermoelectric power plants in that geography.

## D

### Dividend pay-out ratio

Measures the percentage of a company's net income that is given to shareholders in the form of dividends. (Total Annual Dividends per Share / Earnings per Share).

### Dividend policy

Set of guidelines a company uses to decide how much of its earnings it will pay out to shareholders.

## E

### EBITDA

An accounting measure calculated using a company's net earnings, before interest expenses, taxes, depreciation and amortization are subtracted, as a proxy for a company's current operating profitability.

### EMS

Environmental Management System. System that assures the protection of the environment through a proactive environmental management of the facilities in operation.

### EPS

Earnings per share. The portion of a company's profit allocated to each outstanding share of common stock.

### Equity consolidation

Accounting process of treating equity investments, in associate companies. Equity account is usually applied where the entity holds 20-50% of voting stock.

## F

### Feed in tariffs

Remuneration framework that guarantees that a company will receive a set price from their utility, applied to all of the electricity they generate and provide to the grid.

### Financial investment

An asset in which to put money into with the expectation of obtaining gains or an appreciation into a larger sum of money.

### Forex/FX

The market in which currencies are traded.

### Full scope

Scheme of maintenance in which a third-party supplier is directly responsible for the full maintenance of the project. The project pays a fixed fee and assumes low risk.

## G

### GC

Green certificate. Tradable commodity proving that certain electricity is generated using renewable energy sources.

### GCF

Gross Capacity Factor – The ratio of a site's gross output over a period of time, to its potential output if it were possible for it to operate at full capacity continuously over the same period of time.

## GHG

Greenhouse gases. Gases that trap the heat of the sun in the Earth's atmosphere, producing the greenhouse effect; the two major greenhouse gases are water vapor and carbon dioxide; lesser greenhouse gases include methane, ozone, chlorofluorocarbons, and nitrogen oxides.

### GO/GoO

Guarantee of Origin. Tracking instrument that guarantees that electricity has been produced from renewable energy sources. Those GO are traded and used by suppliers to sell green energy.

### Gross profit

An accounting measure calculated using a company's revenue minus its cost of goods sold. Gross profit is a company's residual profit for selling a product or service and deducting the cost associated with its production and sale.

### GW

Unit of electric power equal to 1,000 MW.

### GWh

Equal to 1,000 MW used continuously for one hour.

## H

### Hedging

Risk management strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, or securities.





I

**IFRS16**

Regulatory standard of operating leases that requires the recognition of lease commitments for the entire duration of contracts into the balance sheet liabilities as well as the recognition of a new asset “Right of Use Asset” as counterparty.

**Installed capacity**

Capacity installed and ready to produce energy.

**ISO 14001**

ISO 14001:2015 – Environmental Management Certification is an international standard for designing and implementing an effective environmental management system (EMS) to enhance the company’s environmental performance.

**ISO 45001**

ISO 45001:2018 – Specifies requirements for an occupational health and safety (OH&S) management system, and gives guidance for its use, to enable organizations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.

**ITC**

Investment tax credit. Tax incentive in the US which differ from the Production Tax Credit in the sense that the Tax Equity Investor receives a one shot tax credit that covers a percentage of the investment.

L

**LCOE**

Levelized cost of electricity. Provides a common way to compare the cost of energy across technologies. LCOE takes into account the installed system price and associated costs such as financing, land, insurance, transmission, operation and maintenance, and depreciation. The LCOE is a true apples-to-apples comparison of electricity costs and is the most common measure used by electric utilities or purchasers of power to evaluate the financial viability and attractiveness of a wind energy project.

M

**M3**

Modular maintenance model. Maintenance scheme which is halfway between the self-perform and a full scope maintenance, with some activities being performed in-house.

**MW**

Unit of electric power equal to 10<sup>6</sup> watts.

**MWh**

Equal to 10<sup>6</sup> watts of electricity used continuously for one hour.

N

**Net capacity factor (NCF)**

The ratio of a plant’s actual output over a period of time, to its potential output if it were possible for it to operate at full nameplate capacity continuously over the same period of time. Also known as Load Factor.

## Net debt

A metric that shows a company's overall debt situation calculated using company's total debt less cash on hand.

## Net investment

Equals (Capex + Financial investments – Financial divestments).

## O

## O&M

Operations and maintenance. All the activities necessary to run the wind farm in a reliable, safe and economical way including for instance maintenance, repair, monitoring and operation.

## PPA

Power purchase agreement. A legal contract between an electricity generator (provider) and a power purchaser (host). The power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator.

## PTC

Production tax credit. The result of the Energy Policy Act of 1992, a commercial tax credit in the US that applies to wholesale electrical generators of wind energy facilities based upon the amount of energy generated in a year.

## R

## Renewable energy

Energy that is derived from resources that are regenerative or that cannot be depleted including wind energy, solar, biomass, geothermal, and moving water. Also known as alternative energy.

## REC

Renewable energy credit. Represents the property rights to the environmental, social, and other non-power qualities of renewable electricity generation. A REC can be sold separately from the electricity associated with a renewable energy generation source.

## RES

Renewable energy sources.

## RCF

Retained cash-flow. The amount to pay dividends to shareholders and/or to fund new investments and includes EBITDA after paying interests and tax equity investor's costs and after paying distributions to equity partners and taxes.

## ROIC Cash

Return on Invested Capital (based on Cash Flows). Represents a measure of the profitability and value creation of a project or company.

## RPS

Renewable Portfolio Standard. Regulation in the US that places an obligation in certain states on electricity supply companies to source a specific percentage of their energy from renewable sources.





## S

### Self-perform

Maintenance scheme in which all the maintenance works are done in-house which means that the project assumes the whole risk.

### Sell-down

Divestment strategy by which the company sells majority stakes of projects in operation or under development to recycle capital, with up-front cash flow crystallization, and creates value by reinvesting the proceeds in accretive growth, while continuing to provide operating and maintenance services.

### SF<sub>6</sub>

Sulfur hexafluoride. Colorless, odorless, non-flammable and potent greenhouse gas which is used in the electrical industry especially in gas insulated switchgear power installations.

### Solar DG

Solar Distributed Generation. Facilities that generate electricity by means of solar power through Distributed Generation (DG), a system that generates power near the point of consumption.

### Solar PV

Solar photovoltaic. Plant that generates electricity by means of solar power through photovoltaics, consisting of an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter, cables and other electrical accessories.

## T

### TSR

Total Shareholder Return. Measures the return that the stock provides to the shareholder, including dividends paid and the stock price appreciation.

### Tax equity

Financing structure (US) where the tax equity investor contributes capital in exchange of tax benefits and cash distributions during the 1st ten years the park operates, or until investment is recovered.

### TEI

Tax Equity Investor – Financing structure (US) where the tax equity investor contributes capital in exchange of tax benefits and cash distributions during the 1st ten years the park operates, or until investment is recovered.

### Transition risks

Climate risks related to the transition to a lower-carbon economy, that may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

### UN SDG

United Nation's Sustainable Development Goal.



## W

### WATT (W)

The rate of energy transfer equivalent to one ampere under an electrical pressure of one volt. One watt equals 1/746 horsepower, or one joule per second. It is the product of voltage and current (amperage). Watts are the yardstick for measuring power.

### Wind energy

Power generated by converting the mechanical energy of the wind into electrical energy using a wind generator.

### Wind farm

Used in reference to the land, wind turbine generators, electrical equipment, and transmission lines for the purpose of generating wind energy and alternative energy.

## Y

### YoY

Year-on-Year.

### YTD

Year-to-date.



