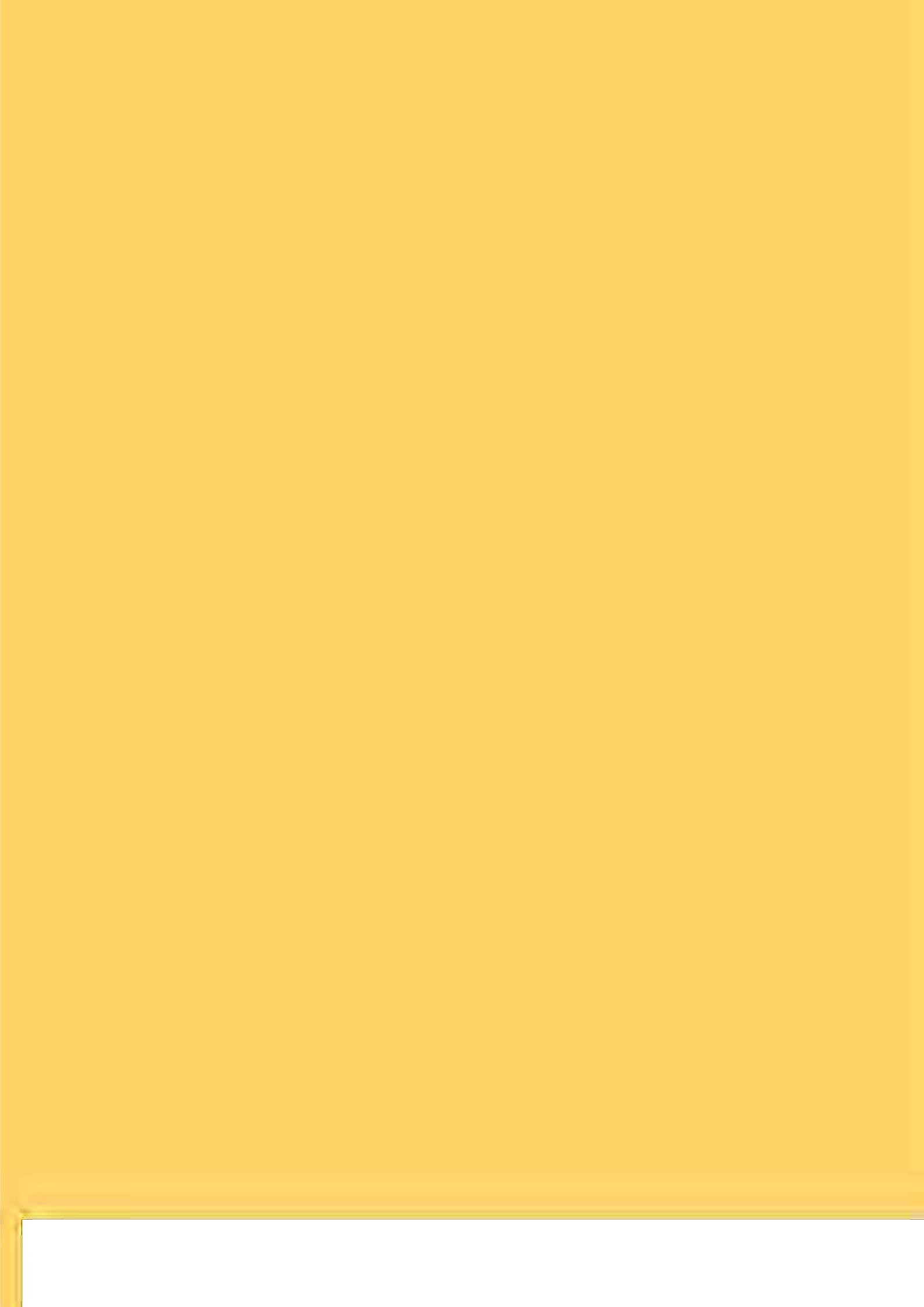


edp renováveis

CHANGING TOMORROW NOW

CORPORATE
GOVERNANCE
REPORT 2021





05 — CORPORATE GOVERNANCE

PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE	165
Shareholder structure	165
Corporate Board and Committees	170
Internal organisation	196
Remuneration	217
Related-Party transaction	224
PART II - CORPORATE GOVERNANCE ASSESSMENT	230
ANNEX I – CURRICULUM VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS	245

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

A. Shareholder structure

I. Capital structure

1. Capital structure

EDP Renováveis, S.A. (hereinafter referred to as “EDP Renováveis”, “EDPR” or the “Company”) total share capital is 4,802,790,810€, since the Share capital increase in April 2021, where 88,250,000 new shares were issued at a subscription price of EUR 17.00 per share for a share premium of EUR 12.00. EDPR total share capital is composed of 960,558,162 shares with a nominal value of EUR 5.00 each, fully paid. All these shares are part of a single class and series and are admitted to trading on the Euronext Lisbon regulated market.

Codes and tickers of EDP Renováveis SA share: ISIN:ES0127797019 LEI:529900MUFAH07Q1TAX06

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

EDPR main shareholder is EDP – Energias de Portugal, S.A., through EDP – Energias de Portugal, S.A. Sucursal en España (hereinafter referred as “EDP”), with 74.98% of share capital and voting rights. Excluding EDP, EDPR shareholders comprise more than 30,000 institutional and private investors spread across more than 30 countries with main focus in the United States and United Kingdom.

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

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

2. Restrictions to the transferability of shares

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

3. Own shares

EDPR does not hold own shares.

4. Change of control

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

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

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

5. Special agreements regime

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

6. Shareholders' agreements

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

II. Shareholdings and bonds held

7. Qualified holdings

Qualifying holdings in EDPR are subject to the Spanish Law, which regulates the criteria and thresholds of the shareholder's ownerships. The table below includes the information about the qualifying holdings of EDPR and their voting rights as of December 31st, 2021:

SHAREHOLDER	SHARES	%CAPITAL	%VOTING RIGHTS
EDP – ENERGIAS DE PORTUGAL, S.A. – SUCURSAL EN ESPAÑA	720,191,372	74.98%	74.98%
BLACKROCK INC.	35,042,710	3.65%	3.65%
Total qualified holdings	755,234,082	78.62%	78.62%
EDP detains 74.98% of EDPR capital and voting rights, through EDP – Energias de Portugal, S.A. – Sucursal en España.			

As of December 31st, 2021, EDPR's shareholder structure consisted in a total qualified shareholding of 78.62%, corresponding to EDP Group and Blackrock Inc., with 74.98% and 3.65% of the capital, respectively.

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

As of December 31st 2021, none of the members of the Board of Directors /Delegated Committees of the Company directly or indirectly own EDPR shares.

9. Powers of the Board of Directors

The Board of Directors is vested with the broad-ranging powers of administration, management, and governance of the Company, with no other limitations besides the powers which are expressly assigned to the General Shareholders' Meetings in the Company's Articles of Association (specifically in article 13) or in the applicable law. In this regard, the powers of the Board include, without limitation¹ to:

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

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

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

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

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

The General Shareholders' Meeting may also delegate to the Board of Directors the power to implement an adopted decision to increase the share capital, indicating the date or dates of its implementation and establishing any other conditions that were not specified by the General Shareholders' Meeting. The Board of Directors may use this delegation wholly or partially, and may also decide not to perform it in accordance with the situation and conditions of the Company, the market, or any particularly relevant events or circumstances that justify such decision - of which the General Shareholders' Meeting must be informed at the end of the time limit or limits for adopting and performing the decision.

Additionally, in compliance with its personal law and Company's internal regulations, some functions of the Board of Directors are non- delegable and, as such, have to be performed at this level, which are the following²:

- Election of the Chairperson of the Board of Directors;
- Appointment of Directors by co-option;
- The supervision of the effective functioning of any committees that it may have incorporated and of the performance of any delegated bodies or managers it may have designated;
- The determination of the company's general policies and strategies;
- The authorization or waiver of the obligations arising from the Directors duty of loyalty;
- Its own organization and functioning;
- The formulation of the annual accounts and its submission to the General Shareholders' Meeting;
- The preparation of any type of report required from the board by law, when the underlying transaction to which the report refers cannot be delegated;
- The appointment and removal of the delegated directors ("*Joint Directors*") of the company, as well as the determination of their contract conditions;
- The appointment or removal of the members of the Management Team, as well as the determination of their basic contract conditions, including remuneration;
- Decisions relating to directors' remuneration, within the statutory framework and, if such is the case, within the remuneration policy approved by the General Shareholders' Meeting;
- Calling the General Shareholders' Meeting and preparing the agenda and proposed resolutions;
- The policy relating to own shares;
- Any powers that the General Shareholders' Meeting has vested to the board of directors, unless the board has explicitly authorized that they may be sub- delegated;
- The approval of the strategic or business plan, annual management objectives and budget, investment and financing policies, social sustainability policy and the dividends policy;
- The determination of the risk control and management policy, including those related to tax matters, and the supervision of the internal information and control systems;
- The determination of the company's corporate governance policy as well as the one applicable to the group of which the company is the parent entity; its organization and functioning and, in particular, the approval and amendment of its own regulations;
- The approval of the financial information that the company must disclose periodically;
- The definition of the structure of the group of companies of which the company is the parent entity;
- The approval of all type of investments and transactions that due to their high amount or special nature are considered as strategic or that may imply a financial risk, unless their approval falls under the General Shareholders' Meeting. For the purposes of this paragraph, the following transactions shall be considered as included:
 - i. The purchase and sale of assets, rights or shareholdings by EDPR, included in the business plan approved by the Board of Directors (the Business Plan), whenever their [A] (i) book value, or (ii) market value assessed in terms of equity value, or (iii) the transaction price, or (iv) the initial investment value, is over one hundred and

² This list was updated by approval of the Board of Directors on its session held on July 27th, 2021, in order to align them the new Spanish Companies Act and the thresholds implemented in EDP Group.

fifty million Euros (150,000,000€)³ (at present value), or [B] initial investment value consumes the total amount foreseen Business Plan for these type of transactions, whenever their (i) book value, or (ii) its market value assessed in terms of equity value, or (iii) the transaction price, or (iv) the initial investment value, is over seventy-five million Euros (75,000,000€) (at present value);

- ii. Agreements regarding (i) bank loans and (ii) credit facilities in an amount above two hundred and fifty million Euros (250.000.000€), provided that, as a result of such agreements, EDPR's overall indebtedness exceeds the amount set forth in the approved annual budget;
 - iii. Total or partial opening or closure of establishments, as well as extensions or reductions of its activity, provided that, according to a reasonable estimate of the executive directors, they result in a change in the turnover or in the assets of the Company of over seventy-five million Euros (75,000,000€);
 - iv. Other operations and relevant transactions, and in particular, those excluded from the scope of the Business Plan whenever their (i) book value or (ii) market value assessed in terms of equity value, or (iii) the transaction price, or (iv) the initial investment value is above seventy-five million Euros (75,000,000€)⁴ (at present value);
 - v. Any operations not directly related to the energy sector which amount is above twenty million Euros (20,000,000€);
 - vi. Setting up or terminating strategic partnerships or any other forms of enduring cooperation, in an amount above twenty million Euros (20,000,000€).⁵
- The approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens, as well as any other transaction or operation of a similar nature that, due to its complexity, may undermine the transparency of the company and its group;
 - The approval of Related Party Transactions, unless:
 - i. its approval corresponds to the Shareholders' Meeting; or
 - ii. transactions (i) between companies of the same group and that are performed in the ordinary management of the company and under market conditions, or (ii) closed under standardized conditions and wholesale applied to a high number of clients, and at prices or tariffs generally established by the supplier of the good or service, the amount of which does not exceed the 0,5% of the net annual company turnover ; which will be approved by the Audit, Control and Related Party Transactions Committee.
 - The determination of the company's fiscal strategy;
 - The supervision of the elaboration and submission process of the financial information and the management report, that will include as the case may be the required non-financial information; and the submission of the recommendations or proposals presented to the Board aimed to protect its integrity.

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

As per the governance model adopted, EDPR has to comply with the regulation established under the Spanish Companies Act, which among others, as mentioned above, establishes that the approvals of the strategic lines and policies of the company are a reserved matters of the Board of Directors that cannot be delegated, and that shall be necessarily approved at this level. Therefore, in EDPR the assessment and issuance of the opinion regarding the strategic lines and risk policies of the Company is not assigned by a Supervisory Board (as EDPR does not have this governing Body) but in line with its applicable law, is assumed by its Board of Directors.

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

⁴ For the purposes of this provision, the amounts of the respective financial guarantees shall be considered in aggregate.

⁵ For the purposes of this provision, partnerships or other forms of cooperation which do not have a strategic and lasting character, namely regarding cases where such partnerships are limited to specific transactions in predominantly commercial and operational matters or which relate to the Company's core activities.

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

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

B. Corporate Boards and Committees

I. General Shareholders' Meeting

A) Composition of the Board of the General Meeting

11. Board of the General Shareholders' Meeting

On the General Meeting of April 8th, 2014, it was approved to appoint José António de Melo Pinto Ribeiro as the Chairperson of EDPR's Shareholders' Meeting for a three-year (3) term; who was re-elected on the General Shareholders' Meeting held on April 6th, 2017 for a last mandate of three-year (3) term; being his office extended until the first General Shareholders' Meeting following of the end of this office term, which was finally held on February 22nd, 2021.

Based on the proposal submitted by the Appointments, Remunerations and Corporate Governance Committee⁶, and given the expiration of the mandate of José António de Melo Pinto Ribeiro as Chairperson of the Shareholders' Meeting, in 2021 it was decided to adopt the general practice followed under the personal law of the Company (Spanish one) that allows the Shareholders' Meeting to be chaired by the Chairperson of the Board of Directors. Therefore, at the Board of Directors meeting held in January 19th, it was approved to submit the related Bylaws amendment proposal for the approval of the Extraordinary Shareholders' Meeting held in February 22nd, 2022, stating that the Chairmanship of the General Meeting will correspond to the Chairperson of the Board of Directors and, in the absence thereof, to the Vice-Chairperson (in the absence of both of them, it will be assigned to the oldest director). It was also stated that the Chairperson of the Board of Directors, or whoever substitutes him, together with the remaining members of the Board, shall constitute the Board of the General Shareholders' Meeting, and its Secretary will be the Secretary of the Board of Directors. Therefore, the Ordinary Shareholders' Meeting held on April 12th, 2021, was chaired by the Chairperson of the Board of Directors (who in that moment was Miguel Stilwell d' Andrade).

As such, since April 12th, 2021, and as of December 31th, 2021 the role of Chairperson of the Shareholders' Meeting corresponds to António Gomes Mota, who was appointed as member of the Board for a three-year (3) term by the General Shareholders' Meeting held in April 12th, 2021, and for the position of Chairperson of the Board of Directors on its meeting subsequently held on the same date.

The Secretary of the Board of Directors since December 2007 and until November 2nd, 2021 was Emilio García-Conde Noriega, and therefore, he assumed also the role of Secretary of the two General Shareholders' Meetings held in 2021. At the Board of Directors meeting held on November 2nd 2021, Emilio García-Conde Noriega presented the resignation from his position as Secretary of the Board of Directors of EDP Renováveis S.A., and in order to fill this vacancy, following the proposal of the Appointments, Remunerations and Corporate Governance Committee, the Board of Directors unanimously agreed to appoint María González Rodríguez (Vice-Secretary of the Board of Directors since 2019) as Secretary non-member of the Board of Directors of EDPR, and to appoint Borja Pérez Dapena as new Vice secretary non-member of the Board of Directors of EDPR. The Secretary of the Board of Directors' mandate does not have an end of term date according to the Spanish Companies Law since is not a Board Director.

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

⁶ On February 19th, 2021, the Board of Directors of EDPR approved to adjust the name of this Committee to refer the assumption of the Corporate Governance functions.

The Chairperson of the General Shareholders' Meeting of EDPR has at his disposal, the necessary human and logistical resources required for the performance of his duties. Therefore, in addition to the resources provided by the Company's General Secretary, in 2021 the Company hired a specialized entity to give support to the meetings and to collect, process and count the votes submitted by the shareholders on the Extraordinary Shareholders' Meeting held on February 22nd and on the Ordinary Shareholders' meeting held on April 12th.

B) Exercising the right to vote

12. Voting rights restrictions

Each EDPR share entitles its holder to one vote. EDPR's Articles of Association have no restrictions regarding voting rights.

13. Voting rights

EDPR's Articles of Association have no reference to a maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship. All shareholders, regardless the number of shares owned, may attend to the General Shareholders' Meeting and request the information or explanations that they consider relevant regarding the matters included in the Agenda of the convened meeting, and are entitled as shareholders of the Company, to take part in its deliberations and to participate in its voting process.

The Board of Directors approves a Shareholder's Guide for each General Shareholders' Meeting, detailing among other matters, the procedure and requirements for the submission through mail and electronic communication of voting forms. This Guide was made available at the Company's website (www.edpr.com). As informed in the related Notice and in the corresponding Shareholders' Guide, in order to exercise their right to attend, the shareholders must have the ownership of their shares duly registered in the Book Entry Account at least five (5) days prior to the date of the General Shareholders' Meeting.

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

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

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

- I. the notice of the General Shareholders' Meeting;
- II. the total number of shares and voting rights at the date of the Meeting notice;
- III. the template letter expressing the intention to attend the Meeting, the template of the letter of representation and the template of the ballot to be sent by mail, and also, the links to the electronic platforms that the Company provides for the telematic submission of the intention to attend and the voting on the topics included in the Agenda;
- IV. the full texts of the proposed resolutions (included when received if such were the case, those proposed by shareholders) and related supporting documentation, that will be submitted to the General Shareholders' Meeting for approval;

- V. The Shareholders' Guide;
- VI. The consolidated texts in force (Articles of Association and the other applicable regulations).

In 2021, the Company included the English and Portuguese versions of the information and documents related to the Shareholders' Meetings on its website (www.edpr.com) with the notice of the meetings, being the Spanish version of the documents the one that prevailed.

Shareholders may vote on the topics included on the Shareholders' Meeting Agenda, in person (including by means of the corresponding representative) at the meeting, by ordinary mail, or by electronic communication (in this latest case, through a telematic vote platform made available at the Company's website or sending the related filled and signed templates by email), and in any case providing the documentation indicated in the Shareholder's Guide. Pursuant to the terms of article 15 of the Articles of Association, both electronic and mail-in votes must be received by the Company before midnight (24.00 hours) of the day before the scheduled meeting date of first call. Remote votes can be revoked subsequently by the same means used to cast them, always within the deadlines established for that purpose, or by personal attendance to the General Shareholders' Meeting of the shareholder who casted the vote to his/her representative.

Considering the health emergency resulted from the expansion of the Covid-19 during 2021 at international level, and given the exceptional measures adopted by the Spanish Government aimed to limit the virus spreading - which were particularly referred to restrictions to events with a high number of people - the Board of Directors recommended to EDPR shareholders to exercise their rights for the General Meetings held in 2021 in the safest way, particularly through the representation and vote at a distance.

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

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

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

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

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

II. Management and supervision

A) Composition

15. Corporate Governance model

EDPR is a Spanish Company listed in a regulated stock exchange in Portugal. The corporate organization of EDPR is subject to its personal law and to the extent possible, to the recommendations contained in the Corporate Governance Code of the Instituto Português de Corporate Governance (“IPCG”), resulted as of the Protocol signed on October 13th, 2017 between the Comissão do Mercado de Valores Mobiliários (“CMVM” – Portuguese Securities Market Commission) and the IPCG, which was last reviewed in July 2020. This governance code is available at the IPCG website (<https://cam.cgov.pt/>). As such, the Company intends to comply with both legal systems but always taking into account that its personal law is the Spanish one, and that in case of discrepancy, the aim is to adopt the law that entails more protectionism for its shareholders.

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

The organization and functioning of EDPR corporate governance model aims to achieve the highest standards of corporate governance, business conduct and ethics referenced on the best national and international practices.

In line with its governance model above referred, and as detailed along topics 15 - 29 of this Chapter 5 of the Annual Report and contemplated in the law and Articles of Association of the Company, as of December 31st, 2021, EDPR does not have a Supervisory Board, but its Board of Directors has set up two Delegated Committees entirely composed by Members of the Board of Directors: the Audit, Control and Related-Party Transactions Committee and the Appointments, Remunerations and Corporate Governance Committee. This structure and its functioning, enables a fluent workflow between all levels of the governance model, as: i) each of the Delegated Committees shall report the decisions taken to the Board of Directors (drafting the minutes of each of the meetings and also providing whatever further clarification is required by the Board), and ii) as the committees Members are also members of the Board, all of them will also receive the complete information at Board of Directors level (as convening of the meetings, supporting documents and related minutes) in order to take the corresponding decisions; and all in all, thus ensuring in time and manner the access to all the information to the whole Board of Directors in order to appraise the performance, current situation and perspectives for the further development of the Company.

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

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

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

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

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

16. Rules for the nomination and replacement of directors

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

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

Following the best Corporate Governance practices, EDPR has analyzed and discussed about the possible criteria applicable in the selection of the new members of its Governing Bodies. As a conclusion, the Appointments, Remunerations and Corporate Governance Committee and the Board of Directors resolved at their meetings held on November 2nd, 2016, and December 14th, 2016 respectively, to take into account the following criteria for the selection of new members of the Governing Bodies: the education, experience in the energy sector, integrity and independence, and the diversity that such candidate may provide to the related body. Likewise, on the Shareholder's Meeting held on March 26th, 2020, the Board of Directors made public its particular interest in supporting the gender diversity in accordance with the *Lei nº 62/2017 of August 1st*, and specifically committed at the seventh resolution of the agenda, to promote that at the first Elective Shareholders' Meeting to be held after termination of the current term of office of the Board Members, the percentage of Board Members corresponding to the less represented gender is increased to a 33.3%.

Based on the above criteria, after the previous advice of the Appointments, Remunerations and Corporate Governance Committee, in 2021 the Board of Directors submitted the related proposals to the General Shareholders' Meeting (including for sake of clarity, the curriculum vitae of the candidates, which were be publicly disclosed with the other supporting documents of the meeting in the terms referred in topic 13 above). For more information about the composition of the Board of Directors please check the Sustainability Chapter of the Annual Report at its topic GRI 405-1, and the Annex I of this Chapter 5 of the Annual Report, which includes the curricular details of its Members.

Additionally, in case of a vacancy, pursuant to the Articles of Association and the Spanish Companies Law, the Board of Directors may co-opt a new Board Member, who will occupy the position until the next General Shareholders' Meeting, to which a proposal will be submitted for the ratification of such appointment by co-option. Pursuant to the Spanish Companies Law, the co-option of Directors must be approved by absolute majority of the Directors at the Board meeting.

Finally, pursuant to Article 23 of the Articles of Association and article 243 of the Spanish Companies Act, shareholders may group their shares until constituting an amount of capital equal or higher than the result of dividing the company's capital by the number of Members of the Board, to be entitled to appoint a number of Directors equal to the result of the fraction using only whole amounts. Those shareholders making use of this power, cannot intervene in the nomination of the other members of the Board of Directors.

17. Composition of the Board of Directors

At the meeting held in January 19th, 2021, the Board received the resignations to the positions as Directors of Duarte Bello (with effects January 19th, 2021), Spyridon Martinis (with effects January 19th 2021) and Miguel Angel Prado (with effects as of the next General Shareholders' Meeting to be held). Likewise, after the public communication of António Mexia and João Manso Neto about their non - availability to be re-elected for their positions in EDP, following the appointment by EDP's shareholders of a new Executive Board of Directors team at EDP, and taking in consideration that both informed that they were putting their positions at the disposal of the Board, António Mexia was also ceased as Chairperson of EDPR's Board, and João Manso Neto as Vice-Chairperson of EDPR's Board and CEO of EDPR.

In order to fulfil the referred vacant positions, (including also the seat of Francisca Guedes the Oliveira, who presented his resignation by the end of 2020), following the proposal of the Appointments, Remunerations and Corporate Governance Committee, the Board of Directors of EDPR also agreed on its meeting held on January 19th, 2021, to approve the appointment by co-option of Miguel Stilwell d'Andrade (as Executive Director); Ana Paula Marques (as Non-executive Director) and Joan Avalyn Dempsey (as Non-executive and Independent Director). Likewise, Miguel Stilwell de Andrade was appointed as Chairperson of EDPR's Board and CEO of EDPR and Rui Teixeira, who at that moment was EDPR's Executive Director and "*Consejero Delegado*," as CFO of the company.

On the Extraordinary Shareholders' Meeting held on February 22nd, 2021, the above-mentioned appointments by co-option were ratified, and it was approved the termination of António Mexia and João Manso Neto as members of the Board of Directors of the Company.

The above changes lastly contributed to better maximize EDPR's Board participation in the management of the company. Consequently the Executive Committee body -which included up to that date the Executive Board members- was dissolved and the remaining members were integrated in a Management Team⁷.

Considering the new composition of the Board, and always taking into account the size of EDPR and the complexity of the risks intrinsic to its activity, following the proposal of the Appointments, Remunerations and Corporate Governance Committee, the Board of Directors EDPR submitted to the Extraordinary Shareholders Meeting held on February 22nd, 2021 the proposal adjust the number of Directors of the Company - that until that date was established in fifteen (15) - to a total of twelve (12) members, within the range included in Article 20.1 of the Articles of Association (that establishes that the Board of Directors shall consist of no less than five (5) and no more than seventeen (17) Directors).

On the Board of Directors held on February 23rd, 2021 the resignations presented by António Nogueira Leite, Conceição Lucas, Francisco Seixas da Costa and Alejandro Fernández de Araoz to their positions as members of the Board of Directors with effects at the date of the Ordinary Shareholders' Meeting to be held in 2021 were received. In order to fill these vacancies, following the proposal of the Appointments, Remunerations and Corporate Governance Committee, the Board of EDPR submitted to the Ordinary Shareholders' meeting held on April 12th, 2021 the proposal to approve the appointment for the statutory term of three (3) years of António Gomes Mota (as Non- Executive and Independent Director), of Miguel Nuno Simões Nunes Ferreira Setas (as Dominical Director), of Rosa García García (as Non-Executive and Independent Director) and of José Manuel Félix Morgado (as Non-Executive and Independent Director). Likewise, the Ordinary Shareholders' Meeting approved the reelection for the statutory term of three (3) years of Miguel Stilwell d'Andrade (as Executive Director), Rui Manuel Rodrigues Lopes Teixeira (as Executive Director), Vera de Morais Pinto Pereira Carneiro (as Dominical Director), Ana Paula Garrido de Pina Marques (as Dominical Director), Manuel Menéndez Menéndez (as External Director), Acácio Liberado Mota Piloto (as Non-Executive and Independent Director), Allan J. Katz (as Non- Executive and Independent Director) and Joan Avalyn Dempsey (as Non- Executive and Independent Director).

On the Board of Directors held after the Ordinary Shareholders' Meeting of April 12th, 2021, it was also approved to appoint António Gomes Mota as independent Chairperson of EDPR's Board and Miguel Stilwell d'Andrade as Vice-Chairperson; as well as to appoint Miguel Stilwell d'Andrade as CEO and of Mr. Rui Teixeira as CFO of EDPR.

⁷ Detailed information regarding EDPR's Management Team functions and composition has been included in topic 21 of this Chapter 5 of the Annual Report.

As a result of the above referred resolutions, as of 31st December 2021, the Board of Directors of EDPR was composed by twelve (12) members, had an independent Chairperson; had only two executive members, had a reinforced presence of independent Directors with 50% of Board representation and had a reinforced presence of women with 33% of Board representation.

Therefore, as of December 31st, 2021, the Board of Directors was composed by the following Directors:

BOARD MEMBER	POSITION	DATE OF FIRST APPOINTMENT	DATE OF RE-ELECTION	END OF TERM
António Gomes Mota	Independent Chairperson	12/04/2021	-	12/04/2024
Miguel Stilwell d'Andrade	CEO and Executive Vice-Chairperson	19/02/2021	12/04/2021	12/04/2024
Rui Teixeira	CFO and Executive Director	29/10/2019	12/04/2021	12/04/2024
Vera Pinto	Director	26/02/2019	12/04/2021	12/04/2024
Ana Paula Marques	Director	19/02/2021	12/04/2021	12/04/2024
Miguel Setas	Director	12/04/2021	-	12/04/2024
Manuel Menéndez	Director	04/06/2008	12/04/2021	12/04/2024
Acácio Piloto	Director	26/02/2013	12/04/2021	12/04/2024
Allan J. Katz	Director	09/04/2015	12/04/2021	12/04/2024
Joan Avalyn Dempsey	Director	19/02/2021	12/04/2021	12/04/2024
Rosa García García	Director	12/04/2021	-	12/04/2024
José Manuel Félix Morgado	Director	12/04/2021	-	12/04/2024
<i>António Mexia*</i>	<i>Director</i>	<i>18/03/2008</i>	<i>27/06/2018</i>	<i>-</i>
<i>João Manso Neto*</i>	<i>Director</i>	<i>4/12/2007</i>	<i>27/06/2018</i>	<i>-</i>
<i>Duarte Bello**</i>	<i>Director</i>	<i>26/09/2017</i>	<i>27/06/2018</i>	<i>-</i>
<i>Spyridon Martinis**</i>	<i>Director</i>	<i>26/02/2019</i>	<i>-</i>	<i>-</i>
<i>Miguel Ángel Prado***</i>	<i>Director</i>	<i>26/09/2017</i>	<i>27/06/2018</i>	<i>-</i>
<i>António Nogueira Leite****</i>	<i>Director</i>	<i>26/02/2013</i>	<i>27/06/2018</i>	<i>-</i>
<i>Francisco Seixas da Costa****</i>	<i>Director</i>	<i>14/04/2016</i>	<i>27/06/2018</i>	<i>-</i>
<i>Conceição Lucas****</i>	<i>Director</i>	<i>27/06/2018</i>	<i>-</i>	<i>-</i>
<i>Alejandro Fernandez de Araoz****</i>	<i>Director</i>	<i>27/06/2018</i>	<i>-</i>	<i>-</i>

**António Mexia and João Manso Neto, given their public notice of their lack of availability to be members of EDP, were dismissed by the Ordinary Shareholders' Meeting Held on April 12th 2021 from their positions as Board Members.*

***Duarte Bello and Spyridon Martinis presented the resignation to their positions as Board Members with effects January 19th, 2021*

****Miguel Angel Prado presented the resignation to his position as Board Member with effects February 22nd, 2021.*

*****António Nogueira Leite, Conceição Lucas, Francisco Seixas da Costa and Alejandro Fernández de Araoz presented the resignation to their positions as members of the Board of Directors with effects April 12th, 2021.*

At the Board of Directors meeting held on November 2nd, 2021, Emilio García-Conde Noriega, Secretary of the Board of Directors of EDPR since December 2007, presented the resignation from this position, and in order to fill this vacancy, following the proposal of the Appointments, Remunerations and Corporate Governance Committee, the Board of Directors of EDPR unanimously agreed to appoint María González Rodríguez (Vice-Secretary of the Board of Directors since 2019) as Secretary non-member of the Board of Directors of EDPR, and to appoint Borja Pérez Dapena as new Vice-Secretary non-member of the Board of Directors of EDPR.

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

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

Corporate Governance recommendations of the IPCG Code state that the number of non-executive directors should be higher than the number of executive directors, and that at least one third over the total members shall be non-executive members that also comply with the independence criteria. To this extent, and provided that the independence criteria applicable to EDPR Directors are the ones established under its personal law, from a total of fifteen (12) positions that composed of EDPR's Board of Directors as of December 31st, 2021, ten (10) were non-executive, being six (6) of them also independent. In accordance with the law and Articles of Association, it has been established that Non- Executive Directors can only be represented in the Board meetings by other Non- Executive Director.

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

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

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

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

The following table includes the executive, non-executive and independent members of the Board of Directors as of December 31st, 2021:

BOARD MEMBER	POSITION
António Gomes Mota	Chairperson (non-Executive and Independent)
Miguel Stilwell d'Andrade	CEO and Executive Vice-Chairperson
Rui Teixeira	CFO and Executive Director
Vera Pinto	Non-Executive Director
Ana Paula Marques	Non-Executive Director
Miguel Setas	Non-Executive Director
Manuel Menéndez	Non-Executive Director
Acácio Piloto	Non-Executive Director and independent Director
Allan J. Katz	Non-Executive Director and independent Director
Joan Avalyn Dempsey	Non-Executive Director and independent Director
Rosa García García	Non-Executive Director and independent Director
José Manuel Félix Morgado	Non-Executive Director and independent Director

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

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

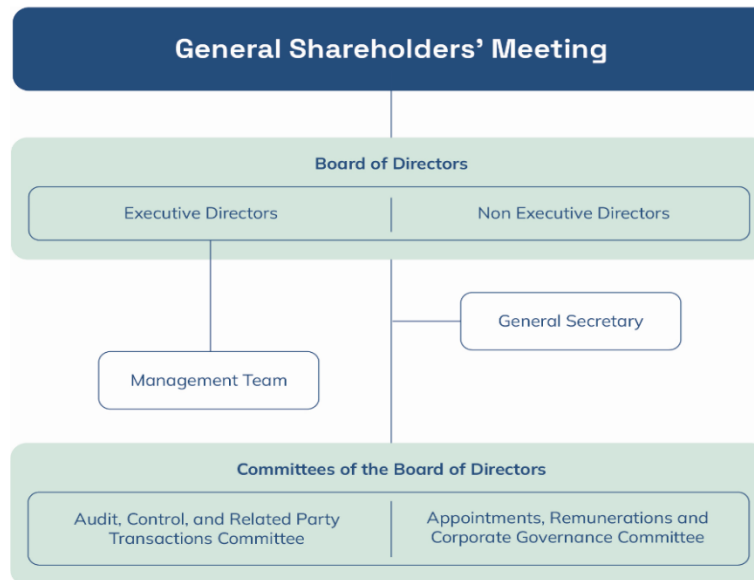
20. Family, professional and business relationships of the Members of the Board of Directors with qualifying shareholders

Qualifying Shareholders in EDPR are subject to the Spanish Law, which regulates the criteria and thresholds of the shareholders' holdings. As of December 31st, 2021, and as far as the Company was informed, there are no family or business relationships of Members of the Board of Directors with qualifying shareholders but only professional relationships due to the fact that some of the Members of EDPR's Board of Directors are currently Members of the Board of Directors in other companies belonging to the same group as EDP Renováveis S.A., which are the following:

- Miguel Stilwell d' Andrade;
- Rui Teixeira;
- Vera Pinto;
- Ana Paula Marques;
- Miguel Setas;
- Manuel Menéndez Menéndez

21. Corporate bodies and management structure

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



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

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

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

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

- The Audit, Control and Related Party Transactions Committee, whose main duties are the supervision of the financial information and internal control, risk management and Compliance systems. It also assumes the functions related to the analysis and, when applicable, the approval of the Related Party Transactions of the Company.
- The Appointments, Remunerations and Corporate Governance Committee, whose main duties are the assistance and report to the Board of Directors in the appointments, re-elections, dismissals, evaluation, and remunerations of the members of the Board of Directors and Management Team members. It also assumes the functions related to the reflection on the Corporate Governance structure of the company and its efficiency.

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

Considering the growing tendency of EDPR and its presence in new geographies, during 2021 it was analyzed the appropriate composition of the Management Team in order to ensure the required support to the needs to be covered both in business and technical terms. As conclusion, and in particular considering that the potential completion of the acquisition of Sunseap (Asian Platform) will imply the creation of an Asian-Pacific Platform, and that the need of implementing a standardization of technical process and criteria made also necessary to incorporate a technical profile to the Management Team, following the proposal of the Appointments, Remunerations and Corporate Governance Committee, the Board of Directors agreed to establish a new structure for the Management Team that would entail the following composition: the CEO and CFO, the representatives of EDPR's Platforms (Europe, LATAM, APAC and North America), and a member in charge of the coordination of the technical functions.

On November 2nd, 2021 the Board of Directors acknowledged the resignation presented by Spyridon Martinis and Miguel Angel Prado as COOs and Members of the Management Team, and following the proposal of the Appointments, Remunerations and Corporate Governance Committee, approved to appoint two members for the new Management Team positions considered under the new structure: Pedro Vasconcelos as COO of APAC platform and Bautista Rodriguez as Chief Technical Officer ("CTO") & Offshore Business.

Finally, on December 23rd, 2021, following the proposal of the Appointments, Remunerations and Corporate Governance Committee, the Board of Directors approved to appoint Sandhya Ganapathy as the COO of North America, and therefore, as new member of the Management Team.

As a result of the new structure applicable to the Management Team and the new appointments approved, as of December 31st, 2021, the composition of the Management Team of EDPR is the following:

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

B) Functioning

22. Board of Directors regulations

EDPR's Board of Directors Regulations are available at Company's website (www.edpr.com), and at Company's headquarters at Plaza de la Gesta, 2, Oviedo, Spain.

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

According to the Law and its Articles of Association, EDPR's Board of Directors meetings take place at least once every quarter. During the year ended on December 31st, 2021, the Board of Directors held nine (9) meetings. The notices and supporting documents of the topics to be discussed in each meeting are sent to the Board members in advance to their proper discussion during the meeting. Additionally, the minutes of all meetings are drawn and also circulated.

The table below expresses the attendance percentage of the participation of the Directors to the meetings held during 2021:

BOARD MEMBER	POSITION	ATTENDANCE*
António Gomes Mota	Chairperson (non-Executive and Independent)	100%
Miguel Stilwell d'Andrade	CEO and Executive Vice-Chairperson	100%
Rui Teixeira	CFO and Executive Director	100%
Vera Pinto	Non-Executive Director	100%
Ana Paula Marques	Non-Executive Director	100%
Miguel Setas	Non-Executive Director	100%
Manuel Menéndez	Non-Executive Director	88,88%
Acácio Piloto	Non-Executive Director and independent Director	100%
Allan J. Katz	Non-Executive Director and independent Director	100%**
Joan Avalyn Dempsey	Non-Executive Director and independent Director	100%**
Rosa García García	Non-Executive Director and independent Director	100%
José Félix Morgado	Non-Executive Director and independent Director	100%
<i>Duarte Bello</i>	<i>Executive Director</i>	<i>100%</i>
<i>Spyridon Martinis</i>	<i>Executive Director</i>	<i>100%</i>
<i>Miguel Ángel Prado</i>	<i>Executive Director</i>	<i>100%</i>
<i>António Nogueira Leite</i>	<i>Non-Executive Director and independent Director</i>	<i>100%</i>
<i>Francisco Seixas da Costa</i>	<i>Non-Executive Director and independent Director</i>	<i>100%</i>
<i>Conceição Lucas</i>	<i>Non-Executive Director and independent Director</i>	<i>100%</i>
<i>Alejandro Fernandez de Aroz</i>	<i>Non-Executive Director</i>	<i>100%</i>

*The percentage reflects the meetings attended by the Members of the Board during 2021, provided that:

i) Duarte Bello and Spyridon Martinis presented the resignation to their positions as Board Members with effects January 19th, 2021; Miguel Angel Prado presented the resignation to his position as Board Member with effects January 22nd, 2021; and António Nogueira Leite, Conceição Lucas, Francisco Seixas da Costa and Alejandro Fernández de Aroz presented the resignation to their positions as members of the Board of Directors with effects April 12th, 2021, thus the percentage shown in the table for them reflects the attendance calculated over the meetings celebrated until such date.

ii) Miguel Stilwell d'Andrade, Ana Paula Marques and Joan Avalyn Dempsey were appointed by co-option on January 19th, 2021, and António Gomes Mota, Miguel Nuno Simões Nunes Ferreira Setas, Rosa García García, and José Manuel Félix Morgado were appointed by the Shareholders' meeting held on April 12th, 2021, thus the percentage shown in the table for them reflects the attendance calculated over the meetings celebrated since such dates.

***Allan J. Katz and Joan Avalyn Dempsey we not able to attend to the Board of Directors meeting held on March 3rd, 2021 but in line with the Company bylaws and the applicable law, they delegated their representation and votes into other two non-executive members of the Board.*

24. Competent body for the performance appraisal of Executive Directors

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

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

25. Performance evaluation criteria

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

26. Availability of the Members of the Board of Directors

The members of Board of Directors of EDPR are fully available for the performance of their duties having no constraints for the execution of this function simultaneously with other positions. Additionally, Executive Directors of EDPR, do not perform any other executive duties outside the Group. The positions held at the same time in other companies within and outside the Group, and other relevant activities undertaken by members of the Board of Directors throughout the financial year are listed in the Annex I of this Chapter 5 of the Annual Report.

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

27. Board of Directors' Committees

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

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

Both Committees are composed exclusively by non-executive and independent members.

28. Details of the Board Delegates

On January 19th, 2021, the Board of Directors agreed to dissolve the Executive Committee of the Company, and to appoint Miguel Stillwel d'Andrade and Rui Teixeira as Joint Directors, delegating in them all the competences that can be delegated as per established under the Company Bylaws and the applicable law. The reserved matters of the Board of Directors are identified in topic 9 of this Chapter 5 of the Annual Report and article 9 of the Board of Directors Regulations.

29. Committees competencies

Audit, Control and Related Party Transactions Committee

Composition

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

According to Article 28.5 of the Articles of Association the term of office of the Chairperson of the Audit, Control and Related Party Transactions Committee is a maximum of six (6) years. Following the proposal submitted by the Appointments, Remuneration and Corporate Governance Committee, its Chairperson, Acacio Piloto, was first elected for this position on June 27th, 2018, and re-elected on April 12th, 2021.

The Audit, Control and Related Party Transactions Committee consists of three (3) non-executive and independent members, who since April 12th, 2021⁸ and as of December 31st 2021, are the following:

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

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

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

Competences

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

A) Audit and Control functions⁹:

- Reporting through the Chairperson on questions falling under its jurisdiction to the General Shareholders' Meetings;
- Proposing the appointment of the Company's auditors to the Board of Directors for subsequent approval by the General Shareholders' Meeting, as well as the contractual conditions, scope of the work – specially concerning audit services, "audit related" and "non-audit" – annual activity evaluation and revocation or renovation of the auditor appointments;
- Supervising the finance reporting and the functioning of the internal risk management and control systems, as well as evaluating those systems and proposing the adequate adjustments according to the Company necessities;
- Supervising internal audits;
- Establishing a permanent contact with the external auditors to assure the conditions, including independence, that may be adequate for provision of services performed by them acting as the Company speaker for the subjects related to the auditing process, and receiving and maintaining information on any other questions regarding accounting subjects;
- Preparing an annual report on its activities, including eventual constraints, and expressing an opinion on the Management Report, the accounts and the proposals presented by the Board of Directors;
- Receiving notices of financial and accounting irregularities presented by the Company's employees, shareholders, or entities that have a direct interest and judicially protected, related with the Company's social activity;
- Engaging the services of experts to collaborate with committee members in the performance of their functions (when engaging the services of such experts and determining their remuneration, it must be taken into account the importance of the matters entrusted to them and the economic situation of the Company);
- Drafting reports at the request of the Board and its committees;
- Approving and supervising, in coordination with the Management Team, the Annual Activity Plan of the Corporate Compliance Department;

⁸ During the period of 2021 elapsed until April 12th, the members of this Committee were Acacio Piloto (Chairperson), Antonio Nogueira Leite (vocal) and Francisco Seixas (vocal). Likewise, Emilio García-Conde Noriega was its Secretary until November 2nd, 2021.

⁹ In addition to the competences listed in this section, the Audit, Control and Related Party Transactions Committee approved at its meeting held on December 21st 2021 the amendment of its regulations in order to specifically include: i) the competence to supervise the suitability of the preparation process and the disclosure of financial information including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form (which was already being performed in practise by this body but not formally reflected at its regulations), and ii) to concrete the supervisory functions of the Committee over internal audit activities in order to comply with the best Governance market practices, in particular referring to approving and supervising in coordination with the CEO, the Annual Internal Audit Plan; approving and reviewing the Internal Audit Rule; and supervising in coordination with the CEO and Management Team the implementation of the recommendations issued by Internal Audit. This amendment will be submitted for Board's approval on the first meeting to be held in 2022.

- Appreciating and monitoring the recommendations on measures to be taken in situations of significant non-compliance;
- Supervising compliance with regulations and alignment of business processes with the requirements of the Compliance Management System in order to achieve a sustainable compliance culture throughout the Company.

B) Related Party Transactions functions:

In 2021 the Spanish Companies Act was amended by the law 5/2021, which among others, sets a new regulation and requirements for Related Party Transactions with regards to the definition of Related Party Transactions, and the approval and disclosure procedures of these type of operations. Consequently, the Audit, Control and Related Party Transactions Committee, at its meeting held on June 28th, 2021, agreed to propose to the Board of Directors an amendment to its Regulations to align its competences with the new applicable law. The Board approved this proposal on July 27th, 2021, stating the following Related Party Transactions competences at the new version of the Regulations of this Committee:

- By delegation of the Board of Directors: analyzing and, where appropriate, approving the (i) (a) intragroup transactions or (b) transactions performed between EDPR Group and EDP Group when their amount is below 10% of the total assets at the last annual balance sheet approved by the company, as long as they are in the ordinary management of the company and under market conditions; (ii) transactions executed under contracts with standardized terms that are wholesale applied to a high number of clients under prices or tariffs generally established by the supplier of the goods or services, and which amount does not exceed the 0,5% of the net annual company turnover, and periodically informing the Board of Directors about the transactions approved by this Committee in the exercise of the above referred delegation, stating the fairness and transparency of such transactions, and as the case may be, the compliance with the applicable legal criteria;
- Analyzing and informing about any modification of the Framework Agreement signed by EDP and EDP Renováveis on 7 May 2008;
- Submitting reports to the Board of Directors of the Company regarding the Related Party Transactions - that shall be approved by the Board of Directors of EDPR SA or by its Shareholder's Meeting in accordance with the law - and that shall include: (i) the information regarding the nature of the operation and the relation with the Related Party, (ii) the identity of the Related Party, the date and value or amount of the compensation of the transaction, and any other information necessary to appraise if the operation is fair and reasonable for the company and for the non-Related Party shareholders;
- Asking EDP for access to the information needed to perform its duties.

Functioning

In addition to the Articles of Association and the law, this committee is governed by its regulations (that were last amended on July 27th 2021¹⁰), which are available at the Company's website (www.edpr.com).

The committee shall meet at least once a quarter and additionally whenever its Chairperson deems fit. The notices and supporting documents of the topics to be discussed in each meeting of this committee are sent to its members in advance to

¹⁰ In 2021 the Board of Directors approved two amendments to the regulations of the Audit, Control and Related Party Transactions Committee (one in May 12th, in order to formalize the delegation of the compliance supervisory functions, and a second one in July 27th to align the Related Party concepts, competences and procedures with the new applicable law in Spain). Likewise, at its meeting held on 21st, December 2021, the Committee agreed a new amendment in order to formally include the competence to supervise the suitability of the preparation process and the disclosure of financial information, and to concrete its supervisory functions over internal audit activities, but this latest amendment is still pending from Board approval.

their proper discussion during the meeting. Additionally, this committee shall draft minutes of every meeting held and inform the Board of Directors of its decisions at the first Board held after each committee meeting.

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

2021 Activity

In 2021 the Audit, Control and Related Party Transactions committee's activities included the following:

A) Audit and Control Activities:

- Monitor the closure of quarterly accounts, first half-year and year-end accounts;
- Information about the proposals of application of results for the fiscal year ended on December 31st 2020 and the distribution of dividends;
- Information about the independence of the External Auditor;
- Assessment of the external auditor's work, especially concerning the scope of work in 2021, approval of all "audit related" and "non-audit" services and analysis of external auditor's remuneration;
- Assessment on the policies and remunerations systems of the Company;
- Supervision of the quality and integrity in the preparation and disclosure of the financial information in accordance with the applicable accounting policies, estimates and judgments;
- Drafting of an opinion about the individual and consolidated reports (including the Corporate Governance report) and accounts, in a quarterly, half year and yearly basis;
- Monitorization of Internal Audit Activity, including the supervision of the execution of the Audit Plan, its Budget and headcount. and pre-approval of the draft prepared for the 2022 Internal Audit Action Plan;
- Monitorization of the recommendations issued by Internal Audit and reviewing the Internal Audit Standard;
- Follow-up and supervision of the quality, integrity and efficiency of the treasury management (finance and debt), the Internal Control System, Compliance and Risk Management;
- Monitorization and evaluation of the risk management performed during 2021, issuing a report including the assessment about it;
- Information about Whistle-Blowing;
- Information about the contingencies affecting to the Group;
- Issuance of the report of its activities performed during 2020 and self-assessment about its performance, as well as of specific annual reports regarding the appraisal of the Internal Audit functions and Internal Control activities.
- Analysis of best practices and regulations applicable to Corporate Compliance structures, which among others require that the Compliance Officer has enough independency to perform the supervisory role, and analysis regarding the most adequate reporting structure for EDPR Corporate Compliance, proposing to the Board of Directors to update article 8.1.A) of its Regulations in order to expressly attribute to it the necessary competences over Corporate Compliance;
- Analysis of the new regulation applicable in Spain regarding Related Party Transactions, and revision of its Regulations in order to align its definitions and competences under Article 8.1.B) with the new applicable law;
- Analysis of the impacts of the climate event occurred in February 2021 in Oklahoma and Texas (supply shortcuts and increase in the demand and prices), approving the necessary adjustments in the budget, and the conclusions and recommendations to be taken into account at these markets;
- Following the best Corporate Governance practice, the Committee holds a specific and complementary meeting with the External Auditors twice a year to discuss any remark in the process of the elaboration of the Company 1H and YE accounts;
- Celebration of an specific meeting with Ocean Winds to analyze its structure, projects and main challenges and objectives; in particular with regards to: i) its governance, internal organization and Human Resources Policy; ii) Business

Plan; iii) Accounting, Consolidation and Tax; iv) Audit, Internal Control, Compliance and Risk Management (including the functional report EDPR/ENGIE).

- Considering the conclusions obtained by the Appointments, Remunerations and Corporate Governance Committee regarding the feedback and possible improvements issued by the CEAM for 2020 Corporate Governance Report, in order to fully comply with the suggestions made for recommendation VII.1.1 of the IPCG Code, the Committee approved the amendment of its regulations in order to specifically include under article 8.1.A) the competence to supervise the suitability of the preparation process and the disclosure of financial information by the Board of Directors, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form (which was already being performed in practice by this body but not formally reflected at its regulations);
- In order to comply with the best Governance market practices, the Committee approved to concrete its supervisory functions over Internal Audit activities by amending article 8.1.) of its regulations, in particular referring to approving and supervising in coordination with the CEO, the Annual Internal Audit Plan; approving and reviewing the Internal Audit Rule; and supervising in coordination with the CEO and Management Team the implementation of the recommendations issued by Internal Audit.

B) Related Party Transactions Activities:

In 2021, the Audit, Control and Related Party Transactions Committee revised, approved and submitted to the Board of Directors the transactions between related parties submitted to its consideration in accordance with its competences and the applicable law.

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

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

The information regarding the meetings celebrated by this Committee and the attendance of its related members during the year 2021 is described at topic 35.

Appointments, Remunerations and Corporate Governance Committee

Composition

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

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

The Appointments, Remunerations and Corporate Governance Committee consists of three (3) non-executive an independent, who since April 12th, 2021¹¹ and as of December 31st 2021, are the following :

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

¹¹ During the period of 2021 elapsed until April 12th, the members of this Committee were Antonio Nogueira Leite (Chairperson), Francisco Seixas (vocal) and Conceição Lucas (vocal). Likewise, Emilio García-Conde Noriega was its Secretary until November 2nd, 2021.

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

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

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

Competences

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

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

- Defining the standards and principles governing the composition of the Board of Directors and the selection and appointment of its members;
- Proposing the appointment and re-election of Directors (including nominations by co-option) for the submission to the General Shareholders' Meeting by the Board of Directors;
- Proposing to the Board of Directors the candidates for the different committees;
- Proposing to the Board, within the limits established in the Articles of Association, the remuneration system, distribution method, and amounts payable to the Directors;
- Making proposals to the Board of Directors on the conditions of the contracts signed with Directors;
- Informing and making proposals to the Board of Directors regarding the appointment and/or removal of executives and the conditions of their contracts and generally defining the hiring and remuneration policies of executive staff;
- Reviewing and reporting on incentive plans, pension plans, and compensation packages;
- Overseeing and assessing the suitability of the corporate governance model implemented by the Company and their compliance with internationally accepted models of corporate governance, forwarding any appropriate recommendations in this area to the Board of Directors;
- Supervising compliance with, and the correct application of, the corporate governance principles and standards in force, promoting and requesting the exchange of information necessary for this purpose;
- Any other functions assigned in the Articles of Association or by the Board of Directors.

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

During 2021 two Shareholders' Meetings were held (on February 22nd, 2021 and on April 12th, 2021) and the Chairperson of the Committee in that moment, Antonio Nogueira Leite, attended.

In addition to the Articles of Association, the Appointments, Remunerations and Corporate Governance Committee is governed by its Regulations (that were last amended on February 23rd, 2021)¹², which are available at the Company's website (www.edpr.com).

The notices and supporting documents of the topics to be discussed in each meeting of this committee are sent to its members in advance to their proper discussion during the meeting. Additionally, this committee shall draft minutes of every meeting held and inform the Board of Directors of its decisions at the first Board held after each committee meeting. Decisions shall be adopted by majority and the Chairperson shall have the deciding vote in the event of a tie.

2021 Activity

In 2021 the Appointments, Remunerations and Corporate Governance Committee held five (5) meetings, and the main activities performed were:

- Acknowledgement of the resignations to the position as Board Member presented by Francisca Guedes de Oliveira (with effects December 30th, 2020), Duarte Belo and Spyridon Martins (with effects January 19th, 2021) and Miguel Angel Prado (with effects February 22nd, 2021);
- Analysis of the most adequate candidates to cover the above referred vacancies, proposing to the Board of Directors the co-option of Miguel Stilwell d'Andrade (as Executive Director), of Ana Paula Marques (as Dominical Director) and of Joan Avalyn Dempsey (as Independent Director);
- Analysis of the measures to be adopted in order to fully comply with the applicable regulation on gender diversity at the Board of Directors level, assuming the commitment of ensuring its complete compliance by adopting a balanced composition by the Ordinary shareholders' Meeting to be held in 2021;
- Considering the public communication of António Mexia and João Manso Neto about their no availability to be re-elected for their positions in EDP and following the appointment by EDP's shareholders of a new Executive Board of Directors team at EDP, taking in consideration that both informed that they were putting their positions at the disposal of the Board, the Committee analyzed the implications of the situation, and agreed to propose to the Board of Directors the dismissal of António Mexia as Chairperson of EDPR's Board, and of João Manso Neto as Vice-Chairperson of EDPR's Board and CEO of EDPR, revoking the powers delegated in their favor;
- Proposing to the Board of Directors, for its submission to the Extraordinary Shareholders' Meeting to be held on February 22nd, 2021: i) the ratification of the co-option of Miguel Stilwell d'Andrade (as Executive Director), of Ana Paula Marques (as Dominical Director) and of Joan Avalyn Dempsey (as Independent Director); ii) the deliberation on the termination of António Mexia and João Manso Neto as members of the Board of Directors; iii) the adjustment of the number of Board Members in twelve (12); and iv) the amendment to the By-Laws to eliminate the role of the Chairperson of the Shareholders' Meeting, and allow the Shareholders Meeting to be chaired by the Board of Directors Chairperson;
- Proposing to the Board of Directors the candidates for the roles of Chairperson, Vice-chairperson, CEO and CFO, as well as the corresponding delegation of competences, to be considered in case of approval of the proposals submitted to the Extraordinary Shareholders' Meeting of February 22nd, 2021;
- Analysis of the contractual conditions to be considered under the contracts to be executed between EDPR and Miguel Stilwell d'Andrade and Rui Teixeira in compliance with article 249 of the Spanish Companies Act in the case of approval of the delegation of powers in their favor.
- Analysis of the amendments to be considered for the Management Services Agreement between EDP and EDPR in case the proposals of appointments and dismissals submitted for the Extraordinary Shareholders' Meeting of February 22nd, 2021 were approved;
- The development of a screening about the different Governance structures adopted in listed companies, and of an analysis about a possible restructuration of the one adopted in EDPR in order to better maximize the participation of the

¹² On its meeting held on December 14th, 2016, the Board of Directors approved to delegate the functions related to the reflection on the Corporate Governance structure and on its efficiency in this Committee and, since then, in the performance of these functions, revised the Corporate Governance Report prepared for each exercise and annually prepared and issued a report under which the Corporate Governance system adopted by EDP Renováveis, S.A. was analysed. In order to formalize the assignment of these functions, and considering that under recommendation III.7 of the IPCG Code companies should have specialised committees on matters related to Corporate Governance, the Board of Directors of EDPR approved on February 23rd, 2021 to adjust the name of the committee to refer the assumption of these functions (thereinafter Appointments, Remunerations and Corporate Governance Committee), and to amend its Regulations to specifically include the functions regarding Corporate Governance matters within its competences.

Board in the management of the Company, proposing to this extent to eliminate the Executive Committee body, and to set up a Management Team;

- Proposing the candidates to integrate the Management Team, as well as their contract and remuneration conditions;
- Proposing the applicable adjustments to the Remuneration Policy of EDPR to be considered as per the elimination of the Executive Committee and the creation of a Management Team;
- Proposing the appointment of Francisco Seixas (Independent Director) as new member of the Audit, Control and Related Party Transactions Committee in order to cover the vacancy left by Francisca Guedes de Oliveira;
- Issuing its opinion regarding the performance evaluation of the Board of Directors and Delegated Committees for year 2020;
- Drafting of the Declaration of the Board of Directors Remuneration Policy for 2020-2022 to be proposed to the Board of Directors for its submission to the General Shareholders' Meeting;
- Drafting the report of its activities performed during the year 2020;
- Analysis and issuance of a reflection on the Corporate Governance system adopted by EDPR during 2020;
- Acknowledgement of the resignations to the position as Board Member presented by Antonio Nogueira Leite, Conceição Lucas, Francisco Seixas da Costa and Alejandro Fernández de Araoz (with effects April 12th, 2021);
- Analysis of candidates to cover the vacancies left by the above referred resignations, proposing to the Board of Directors, for its submission to the Ordinary Shareholders' Meeting of April 12th, 2021, the appointment of António Gomes Mota (as Independent Director), Miguel Setas (as Dominical Director), Rosa García (as Independent Director) and José Manuel Felix Morgado (as Independent Director);
- Proposing to the Board of Directors, for its submission to the Ordinary Shareholders' Meeting of April 12th, 2021, the re-election as Directors of Miguel Stilwell d'Andrade (as Executive Director), Rui Teixeira (as Executive Director), Vera Pinto (as Dominical Director), Ana Paula Marques (as Dominical Director), Manuel Menéndez (as External Director), Acacio Piloto (as Independent Director), Allan Katz (as Independent Director) and Joan Avalyn Dempsey (as Independent Director);
- Analysis of candidates for the positions of Chairperson and Vice-Chairperson of the Board of Directors - considering the best corporate governance practices under which the Chairperson is an Independent Director -, proposing to this extent to the Board of Directors the appointment of António Gomes Mota as Chairperson and Miguel Stilwell de Andrade as Vice-Chairperson;
- Proposing to the Board of Directors the re-election of Miguel Stilwell de Andrade as CEO of the Company and of Rui Teixeira as CFO, as well as to approve the related delegation of powers in their favour;
- Analysis of candidates to integrate the Audit, Control and Related Party Transactions Committee, proposing to the Board of Directors the appointment of Acacio Piloto as its Chairperson, and of Rosa García and José Manuel Félix Morgado as vocals;
- Analysis of candidates to integrate the Appointments, Remunerations and Corporate Governance Committee, proposing to the Board of Directors the appointment of António Mota as its Chairperson, and of Rosa García and José Félix Morgado as vocals;
- Review and approval of the Remunerations Report related to 2020;
- In order to formalize the assignment of the competences related to Corporate Governance - delegated and performed in practice by this Committee since 2016 - and considering that under recommendation III.7 of the IPCG Code companies should have a specialised committee on matters related to Corporate Governance, this Committee proposed to the Board of Directors to adjust its name to refer the assumption of these functions (thereinafter Appointments, Remunerations and Corporate Governance Committee), and to amend its Regulations to specifically include the functions regarding Corporate Governance matters within its competences;
- Analysis of the amendments to be considered for the Management Services Agreement between EDP and EDPR in case the proposals of appointments and re-elections submitted to the Ordinary Shareholders' Meeting of April 12th, 2021 were approved;
- Review of the reserved matters of the Board of Directors considering: i) those that were regulated at the Executive Committee's Regulations, ii) those applicable as of the amendment of the Spanish Companies Act (which implies that the section for listed companies is now applicable to EDPR) and iii) the alignment with the economic thresholds adopted in

EDP; proposing to the Board of Directors the amendment of its Regulations in order to include new list of non-delegable matters of the Board of Directors;

- Analysis of the scope, competences, functioning and composition of the Ethics Committees within EDP Group, proposing to the Board of Directors, in line with the initiatives performed at EDP level, the approval of a revised version of its Regulations and a new composition of these Committee that would be integrated by: the Chairperson of the Appointments, Remunerations and Corporate Governance Committee (who will be the Chairperson of the Ethics Committee); the Chairperson of the Audit, Control and Related Party Transactions Committee, the Ombudsperson, the Compliance Officer, the Corporate Director of Human Resources, the General Counsel & Regulatory Compliance of EDPR NA and the Secretary of the Board of Directors (who will also act as Secretary of the meetings);
- Review of a benchmark and frame reference in the market for the remunerations of Non-Executive Directors, complements for membership or chairmanship of Committees, and of Independent Chairperson, proposing to the Board of Directors the approval of a new Remuneration Policy for Non-Executive Directors;
- Proposing to the Board of Directors the approval of a Long Incentive Plan for the COOs;
- Analysis of the appropriate composition of the Management Team in order to ensure the required support to the needs to be covered both in business and technical terms, proposing to the Board of Directors to establish a new structure that would entail the following composition: the CEO and CFO, the representatives of EDPR's Platforms (Europe, LATAM, APAC and North America), and a member in charge of the coordination of the technical functions.
- Analysis of the candidates to assume the position of COO of APAC and Member of the Management Team, proposing to this extent to the Board of Directors the appointment of Pedro Vasconcelos;
- Analysis of the candidates to assume the position of Chief Technical Officer & Business Offshore and Member of the Management Team, proposing to this extent to the Board of Directors the appointment of Bautista Rodríguez;
- Acknowledgement of the resignments to the positions in the Management Team presented by Spyridon Martinis (with effects November 30th, 2021) and Miguel Angel Prado (with effects November 19th, 2021);
- Proposing the applicable adjustments to the Remuneration Policy of EDPR to be considered as per the new composition of the Management Team and its alignment with market conditions;
- Deliberation about the convenience of including the analysis and definition of a Succession Plan for certain key positions in the Company as well as an analysis of the background and experience of Board members, resolving to adopt the commitment of working on these initiatives during 2022;
- Discussing on the convenience of providing a training plan for Non-Executive Directors, including legal developments in Spain and Portugal that may have any impact in the Company;
- Analysis of the feedback issued by the CEAM regarding the 2020 Corporate Governance Report, issuing an action plan in order to reach the room of improvement where applicable;
- Acknowledgement of the retirement of Emilio Garcia-Conde from his position as Secretary of the Board of Directors, analysing the candidates to cover this vacancy, and proposing to the Board of Directors to appoint María González Rodríguez (Vice-Secretary of the Board of Directors since 2019) as Secretary non-member of the Board of Directors of EDPR, and to appoint Borja Pérez Dapena as new Vice secretary non-member of the Board of Directors of EDPR.
- Analysis of the candidates to assume the position of the CEO of EDPR NA/COO of EDPR for North America and Member of the Management Team, proposing to this extent to the Board of Directors the appointment of Sandhya Ganapathy;
- Proposing the applicable adjustments to the Remuneration Policy of EDPR to be considered in order to include the conditions applicable to the CEO of EDPR NA/COO of EDPR SA for North America.

III. Supervision

A) Supervision

30. Supervisory Board - model adopted

EDPR's governance model, as long as it is compatible with its personal law (Spanish law), corresponds to the so-called "Anglo-Saxon" model set forth in the Portuguese Commercial Companies Code, in which the management body is a Board of Directors, and the supervision and control duties are of the responsibility of an Audit, Control and Related Party Transactions Committee.

31. Composition of the Audit, Control and Related Party Transactions Committee

The Audit, Control and Related Party Transactions Committee is comprised only by non-executive and independent members.

The composition of this Committee during the period of 2021 elapsed until April 12th, 2021, was as follows:

MEMBER	POSITION	DATE OF FIRST APPOINTMENT
Acacio Piloto	Chairperson	27/06/2018
<i>Antonio Nogueira Leite</i>	<i>Vocal</i>	<i>6/11/2018</i>
<i>Francisco Seixas*</i>	<i>Vocal</i>	<i>19/01/2021</i>

**Francisca Guedes de Oliveira presented her resignation as Member of the Board with effects 30th December 2020, and therefore also as member of the Audit, Control, and Related Party Transactions Committee. In order to fill this vacancy at the committee level, the Board of Directors resolved at its meeting held on January 19th, 2021 to appoint Francisco Seixas as new member of the Audit, Control and Related Party Transactions Committee.*

The composition of this Committee during the period of 2021 elapsed since April 12th, 2021, and as of December 31st, 2021 was as follows:

MEMBER	POSITION	DATE OF FIRST APPOINTMENT
Acacio Piloto	Chairperson	27/06/2018*
Rosa García García	Vocal	12/04/2021
José Félix Morgado	Vocal	12/04/2021

**Re-elected in April 12th, 2021.*

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

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

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

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

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

B) Functioning

34. Audit, Control and Related Party Transactions Committee Regulations

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

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

The Audit, Control and Related Party Transactions Committee regularly meets representatives of the internal specialized departments involved in the areas under committee's competences in order to discuss the information periodically reported about, among others, work plans and resources of the internal auditing service, Compliance and SCIRF, Company accounts, detection of potential irregularities (whistleblowing), global risk management and audit and non-audit services provided by the External Auditor (including the appraisal about its independence). This relationship provides a wider information to the committee that would be taken into account for the development of its functions and in particular, for the assessments issued under the elaboration of the appraisal report over the functions of Internal Audit, the Internal Control Report and the Risk Management Report, that this committee issues for every fiscal year.

During 2021, the Audit, Control and Related Party Transactions Committee held a total of eleven (11) meetings, and as referred in paragraph above, in order to better perform its supervisory functions over the activities reported by the areas within its competences, the committee invited the responsible teams of the related areas to several of these meetings as follows: Internal Audit participated in nine (9), CIC (Compliance and Internal Control) in five (5), Global Risk in four (4), Planning and Control in four (4); Finance in four (4) and Administration, Consolidation and Tax in six (6). Likewise, the committee invited the External Auditors to five (5) of these meetings.

The following table reflect the attendance of the members of the Audit, Control and Related Party Transactions Committee to its meetings held during 2021:

MEMBER	POSITION	ATTENDANCE*
Acacio Piloto	Chairperson	100%
Rosa García García	Vocal	100%
José Manuel Félix Morgado	Vocal	100%
<i>Antonio Nogueira Leite</i>	<i>Vocal</i>	<i>100%</i>
<i>Francisco Seixas</i>	<i>Vocal</i>	<i>100%</i>

- (*) The percentage reflects the meetings attended by the Members of the Audit, Control and Related Party Transactions Committee in 2021, provided that:
- António Nogueira Leite and Francisco Seixas da Costa presented the resignation to their positions as members of the Board of Directors (and therefore also as members of the Audit, Control and Related Party Transactions Committee) with effects April 12th, 2021, thus the percentage shown in the table for them reflects the attendance calculated over the meetings celebrated until such date.*
 - Rosa García García and of José Manuel Félix Morgado were appointed as members of this Committee on April 12th, 2021, thus the percentage shown in the table for them reflects the attendance calculated over the meetings celebrated since such dates.*

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

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

C) Powers and duties

37. Procedures for hiring additional services to the External Auditor

In accordance to the Recommendation VII.2.1. of the IPCG Corporate Governance Code, in EDPR there is a policy of pre-approval by the Audit, Control and Related Party Transactions Committee of the provision of non-audit services to be provided by the External Auditor and any related entity. This policy was strictly followed during 2021.

The non-audit services provided by the External Auditor and entities in a holding relationship with or incorporated in the same network as the External Auditor were previously approved by the Audit, Control and Related Party Transactions Committee according to Article 8.A)b) of its Regulations, considering the following aspects: (i) such services having no effect on the independence of the External Auditor and any safeguards used; and (ii) the position of the External Auditor in the provision of such services - notably the External Auditor's experience and knowledge of the Company.

Furthermore, although hiring services other than auditing services to the External Auditor is admissible, it is envisaged as an exception. In 2021 such services reached only around 5.4% of the total amount of services provided to the Company.

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

Apart from the competences expressly delegated on the Audit, Control and Related Party Transactions Committee according to Article 8 of its Regulations, and in order to safeguard the independence of the External Auditor, the following additional competences of this committee were exercised during the 2021 financial year and should be highlighted:

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

IV-V. STATUTORY AND EXTERNAL AUDITORS

39-41.

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

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

42. External Auditor identification

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

- Recognized technical and professional track record as External Auditor;
- Consolidated *Know-How* about the business developed by the whole Group;

- Tailored and highly prepared working team;
- Competitive contractual conditions and working methodology (including but without limitation, the total estimation of hours required for the development of the services- both as a total for the complete provision of services, and per each professional category of the proposed team);
- Competitive fee proposal, including the final cap and a breakdown referring the price average per hour, and the remuneration per hour for each professional category of the proposed team.

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

43. Number of years of the External Auditor

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

44. Rotation Policy

According to the personal Law of EDPR - the Spanish Law- the maximum term for an audit firm as the External Auditor of a company is established in a 10-year term.

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

45. External Auditor evaluation

The Audit, Control and Related Party Transactions Committee is responsible for the monitorization and annual evaluation of the services provided by the External Auditor according to the competences granted by its Regulations. In order to perform this assessment, this committee periodically includes in the agenda of its meetings a topic regarding the review of the services provided by the External Auditor (both audit and *non-audit*) and the fees already incurred and those estimated until year end. Likewise, and as exposed in topic 35 of this Chapter 5 of the Annual Report, the External Auditor attends and participates in some of the meetings held by this committee, mainly in order to analyze the results of their audit reports. As such, the Audit, Control and related Party Transactions Committee acts as the company speaker with the External Auditor, with whom establishes a permanent contact throughout the year to assure the proper conditions for the provision of both the statutory audit services and non-audit services, and being also the body in charge of monitoring its independence along the year. Likewise, the External Auditor shall sign an annual statement declaring its independence.

During 2021, according to the Audit, Control and Related Party Transactions Committee's competences and in line with Recommendation VII.2.2, this committee was the first and direct recipient and the corporate body in charge of the permanent contact with the External Auditor on matters that may pose a risk to their independence as well as any other matters related to the auditing of accounts.

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

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

On March 3rd, 2016, it was approved the regulation on the provision of services by the Statutory Auditor or Statutory Audit Firm, which defines and promotes criteria and methodologies to safeguard the independence of the audit and non-audit services (SDA).

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

The identification of such non- audit services that will eventually be provided by the External Auditors is performed under the rules issued by the European Union on this matter, in particular under Regulation 537/2014 and the Spanish Auditing Law n° 22/2015, of 20th July, as well as when applicable, in line with the particularities of the local regulations where the service is to be provided.

During 2021 the non-audit services provided by the External Auditor of EDP Renováveis S.A (PricewaterhouseCoopers Auditores, S.L) consisted mostly on i) limited review as of March 31, 2021, June 30th, 2021 and September 30, 2021 of the EDPR Consolidated Financial Statements; ii) review of the internal control system on financial reporting for the EDPR Group; iii) review of the non-financial information related to sustainability included in the EDPR Group's annual report; and iv) access to a repository of international accounting standards as well as to the PwC Accounting Manual in digital version. Other non-audit services provided by the External Auditor or its network to EDPR's subsidiaries mainly refer to i) agreed-upon procedures related to the review of covenants in the context of bank financing agreements; and ii) IFRS adoption for some EDPR subsidiaries.

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

47. External Auditor remuneration in 2021 for EDP Renováveis S.A. and subsidiaries

TYPE OF SERVICE	PORTUGAL	SPAIN	BRAZIL	US	OTHER	TOTAL	%
Audit and statutory audit of accounts	170,201	623,896	188,719	1,290,216	919,016	3,192,048	94.6%
Total audit related services	170,201	623,896	188,719	1,290,216	919,016	3,192,048	94.6%
Other non-audit services	-	162,307	6,000	-	14,865	183,172	5.4%
Total non-audit related services	-	162,307	6,000	-	14,865	183,172	5.4%
Total	170,201	786,203	194,719	1,290,216	933,881	3,375,220	100%

The amount of Other non-audit services in Spain includes, among others, services that refer to the entire Group such as the review of the internal control system on financial reporting and review of the non-financial information related to sustainability included in the EDPR Group's annual report, which are invoiced to a Spanish companies. This amount also includes the limited review as of March 31st, 2021, June 30th, 2021 and September 30th, 2021 of the EDPR Consolidated Financial Statements and other reviews for Group consolidation purposes which are considered non-audit services according to the respective local regulation.

Total amount for Spain refers to services provided by PricewaterhouseCoopers Auditores S.L.

C. Internal organisation

I. Articles of Association

48. Amendments to the articles of association

The amendments of the Articles of Association of the Company are of the responsibility of the General Shareholders' Meeting. According to Article 17 of the Company's Articles of Association ("*Constitution of the General Shareholders' Meeting, Adoption of resolutions*"), to validly approve any amendment to the Articles of Association, the Ordinary or Extraordinary Shareholders' Meeting will need:

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

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

In 2021 there were approved two amendments to EDPR Bylaws:

- The Extraordinary Shareholders' Meeting held on February 22nd, 2021 approved the amendment of articles 12 ("Notice of General Meetings") and 16 ("Chairman of the General Meetings"), in order to align its contents with the decision of assigning the Chairmanship of the General Meeting to the Chairperson of the Board of Directors.
- The Ordinary Shareholders' Meeting held on April 12th, 2021, approved the amendment of article 5 ("Share capital"), in order to align its contents with the resolution of approving a share capital increase for a nominal amount of €441,250,000, being the resulting share capital of the company of €4,802,790,810.

II. Reporting of irregularities

49. Irregularities communication channels

WHISTLEBLOWING

EDPR has always carried out its activity by consistently implementing measures to ensure the good governance of its companies, including the prevention of incorrect practices, particularly in the areas of accounting and finance.

On this basis, and in compliance with the provisions of IPCG Corporate Governance Code, EDPR provides the Group workers with a channel enabling them to report directly and confidentially to the Audit, Control and Related Party Transactions Committee any practice presumed illicit or any alleged accounting and/or financial irregularity in their Company. The channel is published in the official website so that any person can have easily access to it (<https://www.edpr.com/en/edpr/our-company/ethics-compliance>).

With this channel for reporting irregular accounting and financial practices, EDPR aims to:

- Guarantee conditions that allow workers to freely report any concerns they may have in these areas to the Audit, Control, and Related Party Transactions Committee;
- Facilitate the early detection of irregular situations, which, if practiced, might cause serious damage to the EDPR Group, its workers, customers and shareholders.
- Contact with the Company's Audit, Control and Related Party Transactions Committee to this extent is only possible by email and post, and access to information received is restricted.

Any complaint addressed to the Audit, Control and Related Party Transactions Committee will be kept strictly confidential and the whistle-blower will remain anonymous, provided that this does not prevent the investigation of the complaint. He/she will be assured that the Company will not take any retaliatory or disciplinary action as a result of exercising his/her right to blow the whistle on irregularities, provide information, or assist in an investigation. The process and functioning rules of this channel are explained in the Welcome Presentation organized every year for the new hires of EDPR and also published on the intranet and website of the Company. The bylaws of this channel are available at the intranet of the Company, which includes, among other issues, the regulation of the suitable means and procedure of communication and treatment of irregularities, and the terms of safeguarding the confidentiality of the information transmitted and the identity of its provider.

The Secretary of the Audit, Control and Related Party Transactions Committee receives all the communications and presents a quarterly report to the members of the Committee. In 2021 there were no communications through this channel regarding any irregularity at EDPR.

CODE OF ETHICS AND ETHICS CHANNEL

EDPR has a strong commitment in relation to the dissemination and promotion of compliance with ethic guidelines and principles like transparency, honesty, integrity, non-discrimination, equal opportunity, and sustainability, which is encouraged to all employees. With this goal, a new Code of Ethics was approved in December 2020 which replaces the Code of Ethics of February, 2014 as well as the regulation to the Code of Ethics. The commitments of this new Code are equally applicable to EDPR business partners, representatives and suppliers who are, in any way, entitled to act on behalf of EDPR.

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

The Code of Ethics is an "action guide" reflecting the way EDPR believes one should work, therefore its enforcement is inevitably mandatory; and employees who do not comply with this Code should be subject to disciplinary actions under the terms of the applicable regulations. Suppliers are also subject to the fulfilment of the principles of the Code of Ethics. The Code is a privileged tool that frames the reflection on Ethics, but it is essentially a mean of supporting the resolution of ethical issues, since it presents standards and norms of behavior that help sustain our decisions.

Both the Code and its regulations are published on its intranet and website (<https://www.edpr.com/en/edpr/our-company/ethics-compliance>) and annually all employees, including new hires, declare that they have received, read and understood the EDPR Code of Ethics, and they agree to comply with its provisions.

Likewise, this Code has been widely circulated to the employees of the Group through internal communications and additionally, with the objective that every employee the Company receive an specific training on Ethics the Company periodically, the Company provides an online courses basis on its Code of Ethics to all the employees. In this sense, during 2021 the following Ethic courses were launched: (i) Let's live our (new) Code of Ethics (May 2021), (ii) To speak is to build (June 2021) and (iii) Say no to Harassment (September 2021).

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

- **New Ethics Committee:** in 2021, EDPR decided to revise organization and functioning of its Ethics Commission, namely to:
 - Ensure independence from executive management;
 - Decrease the number of members for more efficient operation;
 - Allow the analysis and decision on ethical complaints in a more restricted context;
 - Allow more participatory debates on structuring Ethics themes, as well as on the annual Ethics Plan and its regular follow-up.

As a consequence, a new Ethics Commission was created with the following main functions:

- To establish guidelines for complying with the Code of Ethics;
- To propose to the Board of Directors multi-annual Ethics Programs and the relevant annual Plans prepared by the Compliance Area and the Ethics Ombudsperson;
- To appraise the quarterly Reports on the implementation of the Group's annual ethics plans prepared by the Compliance area and the Ethics Ombudsperson or other elements on ethical performance;
- To review the cases of infraction of the Code of Ethics instructed by the Ethics Ombudsperson with the support of the teams that manage complaints at EDPR and to issue a binding opinion thereon;
- To issue recommendations, when requested by any of the management bodies of the companies that make the EDPR Group, on practices or codes of conduct in the fields of ethics or deontology, developed within the framework of specific, legal, or regulatory needs;
- To continuously ensure that the Code of Ethics and the procedures deriving from it are appropriate to the needs of the EDPR Group and to promote reviews of that document, at least every two years, duly supported by a review report to be sent to the Board of Directors for approval.

In this sense, the new Ethics Commission is composed by:

- (i) the Chairperson of the Appointments, Remunerations and Corporate Governance Committee, who shall chair the Committee;
- (ii) the Chairperson of the Audit, Control, and Related Party Transactions Committee;
- (iii) the Ethics Ombudsperson;
- (iv) the Compliance Officer;
- (v) the Human Resources Director;
- (vi) the General Counsel & Compliance of EDPR North America LLC.;
- (vii) the Secretary of the Board of Directors, who shall also perform the duties of the Secretary of the Ethics Committee meetings.

- **Ethics Ombudsperson:** is an external person from the Company that receives complaints and doubts submitted through the Ethics Channel and investigates and documents the procedure for each of them, with guaranteed confidentiality in relation to the identity of the claimant. The appointment for this position is made by the Board of Directors. Its main functions are therefore as follows:
 - To be an independent, impartial listener, respecting confidentiality, and anonymity, at the disposal of those who seek his/her to clarify any situations on allegedly ethical grounds, bearing in mind the framework and the provisions of the EDPR Code of Ethics;
 - To receive communications of an ethical nature and, where appropriate, to instruct, document and submit the respective ethical infraction processes to the Ethics Committee;
 - To monitor each of the infraction proceedings, until their adjournment, establishing, whenever necessary and appropriate, the liaison with the complainant;
 - To regularly promote, jointly with the Compliance area, initiatives with the areas of the Group that are the subject of complaints, to improve procedures and practices that will enable future complaints to be avoided and especially, to promote behaviour that is more in line with the EDPR Code of Ethics;
 - Prepare with the Compliance Area initiatives to be included in the Compliance and Ethics Programmes and Annual Plans;
 - To advice the Ethics Committee regarding strengthening the consistency of the Group's Ethic Policy;
 - To annually report on the activity with the scope of their assigned function;
 - To annually review and update the procedure for managing all contacts addressed to them.

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

- **Ethics Channel:** is an internal and external channel made available for the submission of claims and doubts about the infringements of the Ethics Code in matters of legislation and ethics, conduct in the work environment, human rights and equal opportunities, integrity, relations with customers and suppliers, environment and sustainability.

This channel is available on the intranet and Website of the Company and its existence and functioning is also introduced in Welcome Presentation organized every year for the new hires of EDPR. The procedure and workflow of the claims and queries submitted through this channel is regulated under the Regulations of the Code of Ethics and the regulations of the Ethics Committee, and is as follows:

1. The claimant (internal or external) submits its communication through the Ethics Channel (by email or letter through the template available at the Website an intranet), which is received by the Ethics Ombudsperson.
2. The Ethics Ombudsperson starts the investigation and drafts the related report.
3. The Ethics Ombudsperson submits the summary of the investigation to the Ethics Committee (omitting the identity of the complainant) for its deliberation about the effective infringement of the Ethics Code or not and, to analyses if additional information is needed. If the latest were the case, an investigation will be carried out with the support of internal or external means as appropriate.
4. The final decision about the query or claim is communicated to the claimant. The Ethics Ombudsperson will make further contact with the complainant to report the opinion of the Ethics Commission.

In 2021, there were five (5) claims submitted through the Ethics Channel. Four of them were considered unfounded, and there is one still open.

Other activities: in October 2021, with the goal of reinforcing the ethics culture, the new following activities were performed at EDPR: (i) launch of Ethics survey (October 13th) and (ii) celebration of the Global Ethics Day (October 20th). The Ethics survey was launched with an email from the CEO encouraging all employees to participate in the survey in order to learn about the evolution of the ethical environment and to get a closer feel of how employees perceive ethics at EDPR. Regarding the Global Ethics Day, the Ethics ombudsperson published a message in the intranet highlighting that “Doing Good, well” is the only way to achieve EDPR's commitments related to the environment, the creation of social value and improving the quality of life of employees and, in general, populations.

III. Internal Control and Risk Management

50. Internal Audit

EDPR's Internal Audit Department (“IAD”) is composed by ten (10) members.

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

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

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

The detailed information regarding the internal control system implemented in EDPR is included in topic 55 of this Chapter 5 of the Annual Report.

51. Organisational structure of Internal Audit

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

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

52. Risk Management

EDPR's Enterprise Risk Management Process is an integrated and transversal management model that ensures the minimization of the effects of risk on EDPR's capital and earnings, as well as the implementation of best practices of Corporate Governance and transparency. The process aligns EDPR's risk exposure with the company's desired risk profile.

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

Market, counterparty, operational, business and strategic risks are identified and assessed and, following the result of the assessment, Risk Policies are defined and implemented across the company. These policies are aimed to mitigate risks without compromising potential opportunities, thus, optimizing return versus risk exposure.

The increase in commodity prices during 2021 required additional analyses to assess a balanced market risk position:

- Increase in energy prices: EDPR had no benefit for the general increase in energy prices during 2021, as merchant energy was already sold at fixed prices. The relevant rise in prices demonstrated the asymmetry between long and short positions. Given 2021 market evolution, EDPR reassessed the optimal hedged position to account for this asymmetry and adjusted the position within 2021 and in future years.
- Increase in commodity prices: Metals and fuel prices significantly increased during 2021, implying an increase in Capex. Most of the projects approved at EDPR with a PPA at a fixed price had already the Capex secured. Nonetheless, EDPR Global Risk defined the methodology for a potential execution of a commodity price hedge in those projects where Capex is not secured at the moment of PPA signing.

In 2021 EDPR tested the possibility of using weather derivatives to hedge volatility of wind production at a portfolio level. Once market risk from energy prices is hedged, volume risk concentrates most of the market risk and a great portion of Net Income @Risk, hence, the interest of hedging production volumes.

Considering that the Distributed Generation activity was added to EDPR North America within 2021, EDPR performed a backtesting of its Counterparty Risk Policy to assess its effectiveness and to propose some adjustments for this new activity.

During 2021, EDPR reassessed the Operational Risk of the company, executing a bottom-up analysis across all departments, as stated in EDPR's Operational Risk Policy. Following the growth of the installed capacity at EDPR in recent years, together with the planned growth within the new Business Plan 2021-25, the Operational Risk threshold was accordingly adjusted in EDPR's Operational Risk Policy and Enterprise Risk Management framework.

Finally, EDPR updated its view on the sustainability of RES policies in the geographies where the Company is present and in new potential geographies.

53. Risk Map

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

- **Market Risk** – It refers to the risk to EDPR resulting from movements in market prices. Due to the relationship between wind production and energy price, production risk is considered within market risk. In particular, market risk are changes in energy prices, production, interest rates, foreign exchange rates, inflation and commodity prices (other than energy);
- **Counterparty Risk (credit and operational)** – Risk that counterparty to a transaction could default before final settlement of the transaction's cash flows. A direct economic loss would occur if transactions with the counterparty had positive economic value at the time of default. Even in the case of not defaulting, it may not comply with its contract obligations (timing, quality, etc.), implying additional higher costs due to its replacement or to delays in fulfilling the contract;
- **Operational Risk (other than counterparty)** – Defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events (such as an increase in equipment default rates, increasing O&M, or natural disasters), including the effect of a loss created by not being able to ensure business continuity;
- **Business Risk** – Potential loss in the company's earnings due to adverse changes in business margins. Such losses can result above all from a serious increase in equipment prices or changes in the regulatory environment. Changes in electricity prices and production are considered market risks;
- **Strategic Risk** – It refers to risks coming from macroeconomic, political, social or environmental situation in countries where EDPR is present, as well as those coming from a change in competitive landscape, from technology disruptions, from changes in energy markets or from governance decisions (investment decisions criteria, Corporate Governance and Reputational issues).

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

1. Market Risk

1. i) Energy price risk

EDPR faces limited electricity price risk as it pursues a strategy of being present in countries or regions with long -term visibility on revenues. In most countries where EDPR is present, prices are determined through regulated framework mechanisms. In those countries with no regulated tariffs, power purchase agreements are negotiated with different off- takers to eliminate electricity and Green Certificate or Renewable Energy Credit (REC) price risks.

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

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

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

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

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

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

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

In Brazilian and Colombian operations, the selling price is defined through a public auction which is later translated into a long - term contract. Electricity price exposure is almost null, with little exposure for the production above or below the contracted production.

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

EDPR intends to eliminate Green Certificates and REC price risk with the signing of bundled PPAs with private off-takers, which include the sale of the electricity and the Green Certificate or REC. In some cases, the off-taker may be interested in contracting only the Green Certificate or the REC, thus a GCPA (Green Certificate Purchase Agreement) or a RECPA (REC Purchase Agreement) is signed.

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

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

1. ii) Energy Production Risk

The amount of electricity generated by EDPR's renewable plants is dependent on weather conditions, which vary across locations, from season to season and from year to year. Variation on the amount of electricity that is generated affects EDPR's operating results and efficiency.

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

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

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

EDPR acknowledges the correlation between different plants in its portfolio that allows for this geographical diversification, which enables EDPR to partially offset production variations in each region and to keep the total energy generation relatively steady. Currently, EDPR is present in 17 countries: Spain, Portugal, France, Belgium, Poland, Romania, Italy, UK, Greece , Colombia (no generation), Hungary (no generation), South Korea (no generation), Vientam, US, Canada, Brazil and Mexico.

Nevertheless, 2021 was a year with generation below the one initially forecasted.

EDPR continues to analyze the potential use of financial products to hedge wind risk and might use this product to mitigate risk in specific cases.

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

1. iii) Risks related to financial markets

EDPR finances its plants through project finance or corporate debt. In both cases, a variable interest rate might imply significant fluctuations in interest payments.

On the other hand, due to EDPR's presence in several countries, revenues are denominated in different currencies. Consequently, exchange rate fluctuations may have a material adverse effect on financial results or on the value of the foreign investment.

1. iii) a) Interest rate risk

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

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

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

EDPR has a portfolio of interest-rate derivatives with maturities of up to 14 years. Sensitivity analyses of the fair value of financial instruments to interest-rate fluctuations are periodically performed.

With most of interest rate being fixed, main exposure to interest rates arises at refinancing. To protect against this risk, EDPR intends to maintain a balanced maturity profile for its corporate fixed debt, thus, diversifying the risk of bad timing when refinancing occurs.

Repricing calendar of debt is continuously monitored together with interest rates in order to detect good timing for restructuring debt.

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

1. iii) b) Exchange rate risk

EDPR has international operations and is exposed to the exchange-rate risk resulting from investments in foreign subsidiaries. Currency exposure in operating plants is to U.S. dollar, Romanian leu, Polish zloty, Brazilian real, British pound, Canadian dollar and Colombian pesos. In addition, EDPR has a marginal fiscal exposure to MXN due to Mexican assets.

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

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

Finally, EDPR contracts foreign exchange forwards to hedge the risk in specific transactions, mainly in payments to suppliers which may be denominated in different currencies.

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

iii) c) Inflation risk

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

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

Exposure to inflation in O&M costs is managed at the moment of the investment decisions, by executing sensitivity analyses.

iii) d) Liquidity risk

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

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

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

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

The Directors have estimated cash flows that show that the Group will meet the commitments existing at the close of the 2021 financial year and those foreseen for 2022.

1.iv) Commodity price risk (other than energy)

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

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

2. Counterparty Risk

Counterparty credit risk is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. An economic loss could occur, either a direct economic loss if the transaction has a positive value at the moment of default (counterparty credit risk) or a replacement cost due to change of the counterparty (counterparty operational risk).

2. i) Counterparty Credit Risk

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

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

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

2.ii) Counterparty Operational Risk

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

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

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

3. Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events (such as an increase in equipment default rates, increasing O&M, or natural disasters). Moreover, it includes the risk of the business being disrupted due to internal or external causes (such as a pandemic, cyberattack or IT systems malfunctioning), affecting business continuity.

3. i) Development Risk

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

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

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

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

Additionally, EDPR mitigates development risk by generating optionality, with development activities in 14 different countries (Spain, Portugal, France, Belgium, Poland, Romania, UK, Italy, Greece, US, Canada, Colombia, Brazil and Mexico) and a portfolio of projects in several stages of maturity. EDPR has a large pipeline of projects that provide a "buffer" to overcome potential delays in the development of prioritized projects, ensuring growth targets and being able to compensate permitting delays in some geographies.

ii) Execution Risk

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

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

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

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

3.iii) Operation Risk

Damage to Physical Assets Risk

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

All plants are insured the physical damage during construction and operation. During operation, any natural disaster, weather hazard or accident will be partially insured to revenue losses due to the event.

Equipment Performance Risk (O&M costs)

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

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

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

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

3. iv) Information Technology Risk

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

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

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

EDPR faces potential claims of third parties, corruption and fraud of its employees.

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

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

3. vi) Personnel Risk

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

- **Turnover:** A high turnover implies direct costs of replacement and indirect costs of knowledge loss. EDPR mitigates turnover through constant reassessment and benchmarking of remuneration schemes in different geographies. Additionally, EDPR offers flexibility to its employees to improve work life balance. In 2021, EDPR was elected as "Top Employer" in Spain by the Top Employers Institute.
- **Health and safety:** EDPR has deployed an H&S management system, complying with OHSAS 18001, pursuing the "zero accidents" target.
- **Human rights:** EDPR has committed, through its "Code of Ethics", to respect international human rights treaties and best work practices. All counterparties which sign a contract with EDPR are committed to respect EDPR's "Code of Ethics".
- **Discrimination, violence or behavior against human dignity:** EDPR forbids any kind of discrimination, violence or behavior against human dignity, as stated in its "Code of Ethics". Strict compliance is enforced, not only through the reporting channel of the Ombudsperson, but also through constant awareness from all employees of the company.

vii) Processes Risk

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

Moreover, business continuity is ensured by a Global Crisis Plan, which defines the procedure to follow for each level of crisis and frames individual emergency plans at activity or asset level.

4. Business Risk

4. i) Regulatory Risk (renewables)

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

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

In the US, renewable generation from wind will be incentivized through Production Tax Credits (PTC) at a Federal level for all projects beginning of construction up to 2021. Level of incentives will be progressively fading out. Additionally, wind and solar production is also incentivized through State RPS Programs that allow receiving RECs (Renewable Energy Credit) for each MWh of renewable generation.

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

Regulatory Risk in each of EDPR's countries is monitored continuously, considering current regulation, potential drafts of new laws, feedback from associations, evolution of installed renewable generation capacity and other inputs. EDPR has developed an internal quantitative assessment of Regulatory Risk that serves as an indicator for changes in supporting schemes. This measure is updated annually in all EDPR's geographies.

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

4. ii) Equipment Market Risk Equipment Price Risk

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

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

5. Equipment Supply Risk

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

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

6. Strategic Risk

6. i) Country Risk

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

- **Macroeconomic Risk:** risks from the country's economic evolution, affecting revenue or cost time of the investments.
- **Political Risk:** all possible damaging actions or factors for the business of foreign companies that emanate from any political authority, governmental body or social group in the host country.
- **Natural disaster risk:** natural phenomena (seismicity, weather) that may impact negatively in the business conditions

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

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

6. ii) Competitive landscape

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

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

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

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

6. iii) Technology disruptions

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

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

6. iv) Meteorological changes

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. Relevant unexpected meteorological changes could lead to a lower production than the one expected from historical data.

When evaluating a new investment, EDPR considers potential changes in the production forecasted, however, the size of the potential deviation in the case of relevant meteorological changes is uncertain.

6. v) Investment decisions criteria

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

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

6. vi) Energy Planning

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

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

6. vii) Corporate Organisation and Governance

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

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

6. viii) Reputational risk

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

Sustainability makes part of the essence of EDPR. EDPR is not only committed in building a better future, but also in doing it well, in an ethical and sustainable manner, consequently limiting reputational risk.

54. Risk functions and framework

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

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

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

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

- **Restricted Risk Committee:** Held every month, it is mainly focused on development risk and market risk from selling energy (electricity price, basis, profile, GCs and RECs). It is the forum to discuss the evolution of projects under development and construction and the execution of mitigation strategies to reduce merchant exposure. It also monitors compliance with risk thresholds defined within risk policies (market risk, counterparty risk, operational risk and country risk).
- **Financial Risk Committee:** Held every quarter, it is held to review main financial markets risks (exchange rates, interest rates and inflation), liquidity risk and credit risk to financial institutions and discuss the execution of mitigation strategies.
- **Risk Committee:** Held every quarter, it is the forum where new strategic analysis is discussed and new policies and procedures are proposed for approval to the Management Team. Additionally, EDPR's overall risk position is reviewed, together with EBITDA@Risk and Net Income@Risk.

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

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

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

INTERNAL CONTROL SYSTEM OVER FINANCIAL REPORTING

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

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

SCOPE REVISION AND UPDATE

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

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

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

CONTROL ACTIVITIES

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

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

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

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

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

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

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

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

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

SCIRF SUPERVISION

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

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

The main functions of the Internal Control area are set out in the SCIRF Manual, which includes, among others, the evaluation of the activities of internal control systems, including the internal control system over financial reporting.

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

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

Also in the year 2021, as in previous years, a process of self-certification was made by the heads of the various controls and Entity Level Control owners regarding proper documentation update on SCIRF controls and processes in their area of responsibility and the implementation of controls with corresponding evidence.

Finally, in 2021 the Internal Audit Department has performed the audit "Review of the SCIRF Model" with the result of an "acceptable evaluation of existing Internal Control", which is the best evaluation.

SCIRF EVALUATION

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

Additionally, in 2021 the EDPR Group decided to have its SCIRF audited by the external auditor. As a result of its evaluation, the external auditor issued a report with a favorable opinion on the SCIRF of the EDPR Group, according to ISAE 3000 (International Standard on Assurance Engagements 3000), included in Annex II of this Chapter 5 of the Annual Report.

CORPORATE COMPLIANCE

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

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

- During 2016 and 2017, the Compliance Officer position and the Criminal and Legal Risk Prevention Model (Specific Compliance Model) were created.
- During 2018, the Company completed the first update of the Criminal Compliance Model and started working on the definition of a criminal risk matrix at an international level including an inventory of the potential risks and its controls in each of the geographies where EDPR operates.
- In June 2019, the Compliance Area was created to support and provide assistance to the Compliance Officer. In February 2020, with the commitment of strengthening the Compliance culture and to comply with the international standards in Corporate Governance, the area evolved to the Department of Compliance and Internal Control – a new department which reports, directly, to the CEO. Additionally, EDPR has developed a Compliance Channel which allows any employee, supplier, contractor, client or any person or entity outside the Company, who has indications or doubts of behavior contrary to the law and/or that may imply the materialization of a criminal risk, to inform about it (complianceofficer@edpr.com). The bylaws of this Channel are available at the intranet and website of the Company. In 2021, 3 claims were submitted through the Compliance Channel of EDPR; 2 of them are closed (one as non-founded and one as founded) and one is still open.
- In 2021, a main objective has been the definition of a Global Compliance Model, which applies to the whole Group, maintaining the idea of establishing Compliance as an strategic part of EDPR's corporate culture.

GLOBAL COMPLIANCE MODEL

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

- The Compliance Standard, approved by the Board of Directors in November 2021, which establishes the basic principles, the methodological rules that govern the carrying out of the Compliance function and the specific Compliance functions of all employees.

- The Code of Conduct for Top Management and Senior Financial Officers, approved by the Board of Directors in July 2021, that reinforces and complements the Code of Ethics, and reflects the commitment of the people who have been given the responsibility and power to carry out the supervisory and administrative functions of the EDPR Group.

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

- A specific Integrity Compliance Program focused on the prevention of corruption and bribery risks. EDPR has a zero-tolerance approach to bribery and corruption and is committed to act professionally, fairly and with integrity in all business dealings and relationships wherever we operate. For this reason, the specific Integrity Compliance Program has as its central axis the Integrity Policy, which replaces the previous Anticorruption Policy; it has been approved by the Board of Directors in July 2021. The Integrity Policy has been complemented by other procedures that facilitate the application of this Policy. Among others:
 - The Donations and Sponsorships Procedure, approved by the Management Team in June 2021.
 - The Offers and Events Procedure, approved by the Management Team in June 2021.
 - The Conflict of Interest Procedure, approved by the Management Team in June 2021.
 - The Integrity Due Diligence Procedure and the Procedure for relationship with Public Officials and Politically Exposed Persons, approved on 2020 and developed during 2021 through different electronic platforms. The creation of a technological platform for third-party analysis, which can be used by all Group employees, is noteworthy.
- A specific Criminal Compliance Program focused on the prevention of criminal risks in Spain taking into consideration the regulation in Spain.
 - During this 2021 the Criminal Compliance Policy has been updated (initially approved in December 2017).
 - The risk and control matrix has been updated. All the Areas/departments of EDPR Group have reviewed the assigned controls and have validated the applicable controls (self-assessment).
 - A Control Audit Plan has been established and the controls assigned in the Plan have been audited by an independent third party.
 - In addition, the Risk Assessment Methodology has been updated in order to have a more objective risk assessment.
- A specific Personal Data Protection Program focused on the protection of personal data to which EDPR has access. In this context, EDPR has been strengthening its management system to ensure the adequacy of EDPR Group's entities to the applicable legal requirements regarding Data Protection. The specific Data Protection Compliance Program has as its central axis the Data Protection Policy, approved by the Board of Directors in 2020. To this end and during 2021, a set of methodologies and procedures have been defined:
 - An Employees Privacy Notice, a Candidates Privacy Notice, a Website Privacy Notice, and a Cookies Management Notice approved by the Management Team in May 2021.
 - Data Storage and Destruction Procedure, approved by the Management Team in May 2021.
 - Security breach notification Methodology, approved by the Management Team in June 2021.
 - Privacy by Design/Default Methodology, approved by the Management Team in November 2021.
 - Data Processors Management Methodology, approved by the Management Team in November 2021.

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

TRAINING AND COMMUNICATION

Training and communication are fundamental tools to strengthen and disseminate the ethic and integrity culture. In this sense, the following activities have been developed: (i) Training for all the Group employees on Integrity Due Diligence Procedure and Procedure for relationship with Public Officials and Politically Exposed Persons; (ii) a GDPR Global Training; (iii) a Conflict of interest Procedure Training; (iv) a Gifts and Events Procedure Training; (v) a GDPR level 2 training; (vi) an Integrity Policy Training; (vii) a Criminal Compliance training; and (viii) a GDPR Roulette.

These trainings have been complemented with communication activities. In addition, specific communications have been made on: (i) a welcome day, (ii) a presentation of the department, (iii) a communication about the GDPR Anniversary, (iv) a specific communication of Compliance in the Group magazine, (v) a Speak up culture communication and (vi) a communication for the Anticorruption day, among others.

REPORTING SYSTEM

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

OPERATION, METHODOLOGY AND CERTIFICATIONS

The entire operation and methodology for the management of the Criminal Compliance Program and the Integrity Compliance Program has been compiled in an internal departmental document called Integrated Management System for Criminal Compliance and Antibribery Handbook, approved by the Compliance Officer in October 2021. Additional documents, for the support and documentation of this system, have been also drafted.

All this development has allowed EDPR to obtain the UNE 19601 and ISO 37001 certifications.

IV. Investor Assistance

56. Investor Relations department

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

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

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

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

EDPR is clearly aware of the importance of detailed and transparent information, delivered on-time to the market. Consequently, EDPR publishes Company's price sensitive information before the opening or following the closing of the Euronext Lisbon stock exchange through CMVM's information system and, simultaneously, make that same information available on the website investors' section and through the IR department's mailing list. In 2021, EDPR made more than 46 market notifications, in addition to quarterly, semi-annual and annual results presentations, handouts and operating data statement elaborated by the IR Department. In addition, the IR Department also elaborates key data files and interim presentations which are available on the website investors' section.

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

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

IR Contacts:

- André Fernandes, Head of Planning & Control, Investor Relations and Sustainability
- Calle Serrano Galvache, 56; Centro Empresarial Parque Norte; Edificio Olmo – 7th floor; 28033 – Madrid – España
- Website: www.edpr.com/en/investors
- E-Mail: ir@edpr.com
- Phone: +34 902 830 700

EDPR IR Department was in continuous contact with capital markets agents, namely shareholder and investors, along with financial analysts who evaluate the Company. In 2021, as far as the Company is aware, sell-side analysts issued more than 89 reports evaluating EDPR's business and performance.

At the end of the 2021, as far as the Company is aware of, there were 23 institutions elaborating research reports and following actively EDPR activity. As of December 31st 2021, the average price target of those analysts was of Euro 23.00 per share with 12 "Neutral", 8 "Buy" and 3 "Sell" recommendations.

COMPANY	ANALYST	PRICE TARGET	DATE	RECOMMENDATION
Bank of America	Mikel Zabala	€ 25.00	04-Mar-21	Neutral
Barclays	Jose Ruiz	€ 20.10	01-Jul-21	Equalweight
Bestinver	Daniel Rodríguez	€ 21.70	13-Apr-21	Buy
Berenberg	Lawson Steele	€ 24.50	31-Aug-21	Buy
Bernstein	Meike Becker	€ 26.00	02-Jul-21	Outperform
BNP Paribas	Manuel Palomo	€ 23.70	03-Nov-21	Neutral
CaixaBank BPI	Flora Trindade	€ 27.00	15-Nov-21	Buy
Citi	Ayesha Khalid	€ 21.40	29-Jul-21	Neutral
Commerzbank	Tanja Markloff	€ 19.00	23-Mar-21	Hold
Credit Suisse	Christopher Leonard	€ 22.00	16-Dec-21	Neutral
Deutsche Bank	Olly Jeffery	€ 22.50	26-Jul-21	Hold
Goldman Sachs	Alberto Gandolfi	€ 27.00	10-Nov-21	Buy
HSBC	Charles Swabey	€ 26.00	07-Oct-21	Buy
JB Capital	Jorge Guimarães	€ 24.00	19-Oct-21	Neutral
JP Morgan	Javier Garrido	€ 24.50	30-Sep-21	Overweight
Kepler Cheuvreux	Jose Porta	€ 27.50	01-Sep-21	Buy
Morgan Stanley	Arthur Sitbon	€ 24.00	10-Sep-21	Equalweight
MedioBanca	Sara Piccinini	€ 22.20	02-Aug-21	Neutral
ODDO BHF	Philippe Ourpatian	€ 17.40	03-Nov-21	Sell
RBC	Fernando Garcia	€ 19.50	28-Jun-21	Equalweight
Santander	Bosco Muguero	€ 20.45	05-Aug-21	Sell
Société Générale	Jorge Alonso	€ 21.00	19-Nov-21	Sell
UBS	Gonzalo Sanchez-Bordona	€ 22.45	08-Sep-21	Neutral

57. Market Relations Representative

EDPR representative for relations with the market at CNMV is Rui Teixeira, Chief Financial Officer; while at CMVM the representative is Rui Antunes, former Head of Investor Relations.

58. Information Requests

During the year, IR Department received more than 250 information requests and interacted more than 300 times with institutional investors. On average, information requests were replied in less than 24 hours, with complex requests being replied within one-week time. As of December 31st 2021 there was no pending information request.

V. Website – Online information

59-65.

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

EDPR website:

www.edpr.com

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

E. Remuneration

I. Power to establish

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

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

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

As such, the Appointments and Remunerations Committee is the body responsible for proposing to the Board of Directors the remuneration of the Executive and Non-Executive Directors, the members of the Board Committees and the Executive Staff; the Remuneration Policy; the evaluation and compliance of the KPI's (Key Performance Indicators); the annual and multi annual variable remuneration, if applicable.

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

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

II. Appointments, Remunerations and Corporate Governance Committee

67. Appointments and Remunerations Committee composition. Relevant service providers in 2021.

The Composition of the Appointments, Remunerations and Corporate Governance Committee is reflected on topic 29 of the report.

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

In 2021 the Committee hired the services of Spencer Stuart for the elaboration of a benchmark of Non-Executive Directors and Independent Chairpersons, and the provision of these services strictly complied with the referred requirements.

68. Knowledge and experience regarding Remuneration Policy

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

III. Remuneration structure

69. Remuneration Policy

Pursuant to Article 26 of the Company's Articles of Association the Directors shall be entitled to a remuneration which consists of a fixed amount to be determined annually by the General Shareholders' Meeting for the whole Board of Directors.

The above-mentioned article also establishes the possibility of the Directors of receiving attendance fees or being remunerated with Company shares, share options, or other securities granting the right to obtain shares or by means of share-indexed remuneration systems. In any case, the system chosen must be approved by the General Shareholders' Meeting and comply with current legal provisions.

The total amount of the remunerations that the Company will pay to its Directors shall not exceed the amount determined by the General Shareholders' Meeting. The maximum remuneration approved by the General Shareholders' Meeting for all the members of the Board of Directors is EUR 2,500,000 per year.

Pursuant to Article 26.4 of the Company's Articles of Association, the rights and duties of any kind derived from the condition of Board Member shall be compatible with any other rights and obligations either fixed or variable that could correspond to the Board Members as a consequence of other employment or professional engagements, if any, carried out in the Company.

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

The maximum annual amount approved by the General Shareholders' Meeting for the variable remuneration for all the executive members of the Board of Directors is EUR 1,000,000 per year.

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

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

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

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

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

In 2021, the Remuneration Policy for the Directors of the Company was submitted to the General Shareholders' Meeting for approval.

70. Remuneration Structure

The Remuneration Policy applicable for 2020-2022 was approved by the General Shareholders' Meeting (the "Remuneration Policy"). This Remuneration Policy maintains a structure with a fixed remuneration for all members of the Board of Directors, whereas for the Executive Directors also defines a fixed and a variable remuneration, with an annual component and a multi-annual component.

71. Variable Remuneration

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

The variable annual remuneration may range from 0 to 102% over the annual fixed remuneration and the multi-annual remuneration from 0 to 102% over the annual fixed remuneration for the CEO and CFO.

The key performance indicators (KPIs) used to determine the amounts of the annual and multi -annual variable remuneration for each year of the term are proposed by the Appointments, Remunerations and Corporate Governance Committee with the aim of aligning them with the strategic grounds of the Company: growth, risk control and efficiency. For the year 2021 the KPIs were:

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

According to the Remuneration Policy approved by the General Shareholders' Meeting, the maximum variable remuneration (annual and multi-annual) is applicable if all the above mentioned KPI's were achieved and the performance evaluation is equal or above 110%.

72. Deferral period applicable to variable Remuneration

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

The amounts paid in application of such deferral policy during 2021 for the multiannual accrued in 2018 are reflected in topic 78 of this Chapter 5 of the Annual Report.

73. Variable Remuneration based on shares

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

74. Variable Remuneration based on options

EDPR has not allocated variable remuneration on options.

75. Annual Bonus and non-monetary benefits

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

No non-monetary benefits are paid by EDPR to its Board Members, except for a company car for the Chairman of the Board of Directors, that in 2021 corresponded to an amount of €93 488,74 and the retirement savings plan for Executive Directors referred in the following section.

76. Retirement Savings Plan

The retirement savings plan applicable to 2021, which is included within the Remuneration Policy applicable for 2021 was defined and proposed by the Appointments, Remunerations and Corporate Governance Committee to the Board of Directors for its submission to the General Shareholder's Meeting, which approved it on its meeting held on April 12th, 2021. For the Executive Directors of EDPR (Miguel Stilwell d' Andrade and Rui Teixeira) it was established in a 5% of the fixed fee under the Management Services Agreement. For the year 2021, EDPR paid a fee to EDP under the Management Services agreement of 19,200€ corresponding to the retirement saving plan of Miguel Stilwell d' Andrade, and of 14,500€ corresponding to the retirement saving plan Rui Teixeira.

IV. Remuneration disclosure

77. Board of Directors remuneration

Below the list of EDPR Directors as of December 31st 2021, and the amounts paid by EDPR either (i) as remuneration to them or (ii) as fee to EDP under the Management Services Agreement for their services (not remuneration), marked in green.

The figures below reflect the period of 2021 in which each relevant Director was member of the Board: Ana Paula Marques and Joan Avalyn Dempsey were appointed by co-option on January 19th, 2021, and António Gomes Mota, Miguel Nuno Simões Nunes Ferreira Setas, Rosa García García, and José Manuel Félix Morgado were appointed by the Shareholders' meeting held on April 12th, 2021.

DIRECTOR	REMUNERATION	FEES MANAGEMENT SERVICES AGREEMENT EDP-EDPR
EXECUTIVE DIRECTORS		
Miguel Stilwell d'Andrade	-	384,000€*
Rui Teixeira	-	290,000€*
NON-EXECUTIVE DIRECTORS		
António Gomes Mota**	172,500€	
Vera Pinto	-	45,000€*
Ana Paula Marques	-	45,000€*
Miguel Setas	-	33,750€*
Manuel Menéndez Menéndez	60,000€	
Acácio Jaime Liberado Mota Piloto**	60,000€	
Allan J.Katz	60,000€	
Joan Avalyn Dempsey	56,250€	
Rosa García**	48,750€	
José Félix Morgado**	48,750€	
Sub- Total	506,250€	797,750€
Total	1,304,000€	

*These amounts correspond to the service fee paid by EDPR to EDP under the Management Services Agreement for the services rendered in 2021 by such director. In addition, EDPR pays to EDP a 5% of such service fee which is applied to the retirement savings plan described in topic 76 of this Chapter 5 of the Annual Report.

**These Directors also received remuneration for their Chairmanship/membership in the Delegated Committees.

The amounts paid by EDPR for the Directors that presented their resignation during 2021 for their functions as Members of the Board were as follows:

DIRECTOR	TOTAL FIXED (€)
EXECUTIVE DIRECTORS	
João Manso Neto	0
Duarte Bello*	5,150€
Spyridon Martinis*	5,150€
Miguel Ángel Prado*	0
NON-EXECUTIVE DIRECTORS	
Antonio Mexia	0
António Nogueira Leite**	22,500€
Francisco Seixas da Costa**	22.500€
Conceição Lucas**	22.500€
Alejandro Fernández de Araoz Gómez-Acebo	22.500€
TOTAL	100,300€

*Duarte Bello, Spyridon Martinis and Miguel Angel Prado Martinis, for the relevant period of 2021 corresponding to each of them, received their remuneration as Directors as described on the table above and as Executive Directors, as described on topic 78.

**These Directors also received remuneration for their Chairmanship/membership in the Delegated Committees.

The total amount paid by EDPR in 2021 either (i) as remuneration and (ii) as fee to EDP under the Management Services Agreement, for the services performed by its Directors as members of its Board was of 1.404.300€, which is below the maximum amount agreed by the Shareholders' Meeting (2,500,000€).

78. Remuneration from other Group Companies

The members of the Board of Directors as of end of December 2021 do not receive any payment from any company under EDPR control or subject to EDPR common control.

Notwithstanding the above, the following Executive Board Members that resigned during 2021, received the amounts below paid by other Group Companies of EDPR corresponding to the period of 2021 before their resignation: Duarte Bello and Spyridon Martinis up to January 19th, 2021; and Miguel Angel Prado up to February 22nd, 2021.

DIRECTOR	PAYER	FIXED	VARIABLE ANNUAL	VARIABLE MULTI- ANNUAL	VARIABLE PLURI- ANNUAL	TOTAL
Duarte Bello	EDP Energías de Portugal, S.A. Sucursal en España	11,878€	154,534€	128,975€	154,425€	449,812€
Miguel Ángel Prado	EDPR North America LLC	67,810\$	191,522\$	263,428\$	217,748\$	740,508\$
Spyridon Martinis	EDP Energías de Portugal S.A. Sucursal en España	11,878€	137,791€	-	154,425€	304,094€

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

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

80. Compensation for contract termination of Board Members

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

81. Audit, Control And Related Party Transactions Committee Remuneration

Except in the case of the Chairperson of the Board of Directors, the directors that are also members/chairperson of the Delegated Committees receive for these functions a complement to their fixed remuneration as members of the Board.

Below the list of members of the Audit, Control and Related Party Transactions Committee as of December 31st 2021, and the amounts paid by EDPR as remuneration to them for the functions performed at this body.

The figures below reflect the period of 2021 in which each relevant Director was member of the Committee, provided that Rosa García García, and José Manuel Félix Morgado were appointed on April 12th, 2021.

COMMITTEE MEMBER	POSITION	REMUNERATION
Acacio Piloto	Chairman	50,000€
Rosa García García	Vocal	18,750€
José Félix Morgado	Vocal	18,750€

The amounts paid by EDPR to the members of the Audit, Control and Related Party Transactions Committee that presented their resignation during 2021 for their functions at this Committee were as follows:

COMMITTEE MEMBER	POSITION	REMUNERATION
Antonio Nogueira Leite	Vocal	7,500€
Francisco Seixas	Vocal	6,250€

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

In 2021, José António de Melo Pinto Ribeiro chaired one meeting (Extraordinary Shareholders' Meeting held on February 22nd) before the definitive expiration of his mandate, and the remuneration paid for the provision of these services as Chairman of the General Shareholders' Meeting of EDPR was EUR 15,000.

Based on the proposal submitted by the Appointments, Remunerations and Corporate Governance Committee, and given the referred expiration of the mandate of the former Chairman of the Shareholders' Meeting, in 2021 it was decided to adopt the general practice followed under the personal law of the Company (Spanish one) that allows the Shareholders Meeting to be chaired by the Board of Directors Chairman, approving at the Extraordinary Shareholders' Meeting held in February 22nd the related amendment to the bylaws. Therefore, the Ordinary Shareholders' Meeting held on April 12th, 2021, was chaired by the Chairperson of the Board of Directors (who in that moment was Miguel Stilwell de Andrade).

V. Agreements with remuneration implication

83-84.

EDPR has no agreements with remuneration implication.

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

VI. Share-allocation and/or Stock Option Plans

85-88.

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

D. Related-Party transactions

I. Control mechanisms and procedures

89. Related-Party Transactions Controlling Mechanisms

The Spanish Companies Act has been recently amended by the law 5/2021, which among others, sets a new regulation and requirements for Related Party Transactions with regards to the definition of Related Party Transactions, and the approval and disclosure procedures of these type of operations.

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

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

- The Shareholders Meeting: transactions of an amount equal or above a 10% of the total assets according to the last annual balance sheet. These transactions shall be submitted together with a supporting report issued by the Audit Committee of the Company.
- The Board of Directors: transactions of an amount below a 10% of the total assets according to the last annual balance sheet. These transactions shall be also submitted together with a supporting report issued by the Audit Committee of the Company.
- Delegated Bodies: the Board of Directors may delegate the approval of: (i) transactions performed between companies of the same group that are performed in the ordinary management of the company and under market conditions, and (ii) that are executed under contracts with standardized terms that are wholesale applied to a high number of clients under prices or tariffs generally established by the supplier of the goods or services, the amount of which does not exceed the 0,5% of the net amount of the annual company business value.

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

Likewise, this new regulation foresees new disclose obligations regarding these type of transactions, stating the obligation to made publicly available the information of certain Related Party Transactions which amount exceeds: i) 5% of the total assets, or ii) 2,5% of the annual company turnover. This disclosure shall be made through the publication at the Company's website and at the CNMV, latest upon execution. The announcement shall be released together with a report issued by the Audit Committee including: (i) the information regarding the nature of the operation and the relation with the Related Party, (ii) the identity of the Related Party, (iii) the date and value of the transaction, and (iv) any other information necessary to appraise that the operation is fair and reasonable for the company and for the non-Related Party shareholders.

In light of the above, on July 27th, 2021, the Board of Directors approved to implement the necessary adjustments in the process of analysis and approval of Related Party Transactions, and in particular resolved to take the following decisions:

- To approve the delegation in the Audit, Control and Related Party Transactions Committee of the competence to approve Related Party Transactions that are delegable under the law.
- To approve a procedure for reporting and control of such transactions involving the Audit, Control and Related Party Transactions Committee.
- To approve a new definition of Related Party Transactions to be regulated under the Audit, Control and Related Party Transactions Committee, considering as Related Party the following:(i) any company of the EDP Group, (ii) any company in which both EDPR SA and a Related Party have a stake, (iii) any shareholder holding a 10%

or more of the voting rights or with representation at the Board of the Company, and (iv) any party deemed as Related Party under the International Accounting Standards, including without limitation, Board members, Key Employees¹³ and Relatives¹⁴.

- iv. In order to formalize the above referred delegations, to amend article 8.B. ("Nature and Competence") of the Regulations of the Audit, Control and Related Party Transactions Committee including the necessary competences to perform its duties, as follows:
- Analyse and, where appropriate, approve the (i) (a) intragroup transactions or (b) transactions performed between EDPR Group and EDP Group when their amount is below 10% of the total assets at the last annual balance sheet approved by the company, as long as they are in the ordinary management of the company and under market conditions; (ii) transactions executed under contracts with standardized terms that are wholesale applied to a high number of clients under prices or tariffs generally established by the supplier of the goods or services, and which amount does not exceed the 0,5% of the net annual company turnover, and
 - Periodically inform the Board of Directors about the transactions approved by this Committee in the exercise of the above referred delegation, stating the fairness and transparency of such transactions, and as the case may be, the compliance with the applicable legal criteria.
 - Analyse and inform about any modification of the Framework Agreement signed by EDP and EDP Renováveis on 7 May 2008.¹⁵
 - Submit a report to the Board of Directors of the Company regarding the Related Party Transactions that shall be approved by the Board of Directors of EDPR SA or by its Shareholder's Meeting in accordance with the law, and that shall include: (i) the information regarding the nature of the operation and the relation with the Related Party, (ii) the identity of the Related Party, the date and value or amount of the compensation of the transaction, and any other information necessary to appraise if the operation is fair and reasonable for the company and for the shareholders that are not Related Parties.
 - Request EDP for access to the information needed to perform its duties.

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

90. Transactions subject to control during 2021

During 2021, EDPR has not signed any contracts with the members of its corporate bodies or with holders of qualifying holdings, excluding EDP, as mentioned below.

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

The total amount of supplies and services in 2021 incurred with or charged by the EDP Group was EUR 39,068,467 corresponding to 11.64% of the total value of Supplies & Services for the year (EUR 335,673,949)

¹³ To this extent the following shall be considered as Key Employees: (i) the members of the Management Team of EDP Renováveis, S.A., (ii) the General Secretary of the Company, (iii) the Directors of Internal Audit, Compliance and Internal Control, Global Risk, Finance, ACT, Planning and Control, Investor Relations, Legal, IT, as well as (iv) any other that the Audit, Control, and Related Party Transactions Committee may designate.

¹⁴ To this extent the following shall be considered as Relatives: the spouse or assimilated partners of a Board Member and/or of a Key Employee, the children of a Board Member and/or of a Key Employee, or of his/her spouse or assimilated partner, as well as the dependent individuals of the Board Member and/or Key Employee or of his/her spouses or assimilated partners.

¹⁵ This Framework Agreement was signed between EDP and EDPR in order to regulate the transactions closed between companies of EDP Group and EDPR Group, stating that in compliance with the transparency purposes for future investors, such shall continue to be developed in line with the market prices, in an arm's length basis, and following certain predefined principles and rules (considering criteria as parties involved, scope and amount).

The most significant contracts in force during 2021 are the following:

FRAMEWORK AGREEMENT

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

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

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

MANAGEMENT SERVICES AGREEMENT

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

Through this contract, EDP provides management services to EDPR, including matters related to the day-to-day running of the Company. As of 31 December 2021, under this agreement EDP renders management services corresponding to five (5) people from EDP which are part of EDPR's Management: (i) two Executive Directors, who are also the CEO and CFO of EDPR, and (ii) three Non-Executive Directorss, for which EDPR pays EDP an amount defined both by the Appointments, Remunerations and Corporate Governance Committee and by the Audit, Control and Related Party Transactions Committee, and approved by the Board of Directors and the Shareholders Meeting. Under this contract, EDPR incurred an amount of EUR 831,450 for the management services rendered in 2021.

FINANCE AGREEMENTS AND GUARANTEES

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

LOAN AGREEMENTS

EDPR and EDPR Servicios Financieros SA ("EDPR SF" as the borrower) have loan agreements with EDP Finance BV and EDP Servicios Financieros España ("EDP SFE" as the lender), companies 100% owned by EDP Energias de Portugal S.A. Such loan agreements can be established both in EUR and USD, up to 10-year tenor and are remunerated at rates set at an arm's length basis. As of December 31st 2021, such loan agreements totalled USD 2,963,967,282.26 and EUR 444,587,000.

CURRENT ACCOUNT AGREEMENT

EDPR SF and EDP SFE signed an agreement through which EDP SFE manages EDPR SF's cash accounts. The agreement also regulates the current account (cc) scheme on arm's length basis. As of December 31st 2021, there are two different current accounts with the following balance and counterparties:

- in USD, for a total amount of USD 46,696,790.03 in favour of EDPR SF;
- in EUR, for a total amount of 372,108,036.35 in favour of EDPR SF.

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

COUNTER-GUARANTEE AGREEMENT

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

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

Nonetheless, certain guarantees issued prior to the date of approval of these agreements may have different conditions. As of December 31st 2021, such counter-guarantee agreements totalled EUR 339,689,625.56 and USD 468,502,446.

A counter-guarantee agreement was signed between EDPR Group and EDP España, under which, EDPR group can request the issue of any guarantee, on the terms and conditions requested by the subsidiaries of EDPR. EDPR group undertake to indemnify the guarantor for any losses or liabilities resulting from the guarantees provided under this agreement and to pay a fee established in arm's length basis. As of December 31st 2021, the amount of guarantees issued under this agreement totalled EUR 44,160,107.61.

CROSS CURRENCY INTEREST RATE SWAPS

Due to the net investments in North America, Canada, Brazil, United Kingdom, Poland, Romania and in Colombian companies, EDPR's accounts were exposed to the foreign exchange risk. With the purpose of hedging this foreign exchange risk, EDPR Group companies settled the following Cross Currency Interest Rate Swap (CIRS). As of December 31st 2021 the total amount of CIRS by geography and currency are as following:

- in USD/EUR, with EDP Energias de Portugal SA for a total amount of USD 1,778,815,770.00
- in CAD/EUR, with EDP Energias de Portugal SA for a total amount of CAD 139,148,472
- in BRL/EUR, with EDP Energias de Portugal SA for a total amount of BRL 122,500,000
- in GBP/EUR, with EDP Energias de Portugal SA for a total amount of GBP 41,064,430
- In RON/EUR, with EDP Energia de Portugal SA for a total amount of RON 160.000.000
- in PLN/EUR, with EDP Energias de Portugal SA for a total amount of PLN 1,078,489,477
- in COP/EUR with EDP Energias de Portugal SA for a total amount of COP 37,326,000,000

HEDGE AGREEMENTS – EXCHANGE RATE

EDPR Group companies entered into several hedge agreements with EDP Energias de Portugal S.A., with the purpose of managing the transactional exposure related to the short term or transitory positions, in Colombian, Canada, Hungary, Romania, Polish and United Kingdom subsidiaries, fixing the exchange rate for USD/EUR, EUR/PLN and GBP/EUR in accordance to the prices in the forward market in each contract date. As of December 31st 2021, the total amount of Forwards and Non Delivery Forwards by geography and currency are as following:

- Colombian operations, for USD/EUR, a total amount of EUR 276.733.634 (FWDs) and, for COP/EUR, a total amount of EUR 31.598.473 (NDFs);
- Canada operations, for CAD/USD, a total amount of USD 257.796.000 (FWDs) and EUR/CAD, a total amount of EUR 3.436.741 (FWD)
- Hungary operations, for HUF/EUR, a total amount of 15.263.303 (FWDs) and HUF/USD, a total amount of 19.313.279 (FWDs)

- Romania operations, for RON/EUR, a total amount of EUR 95.766.829 (FWD)
- Polish operations, for EUR/PLN, a total amount of PLN 2,036,642,441(FWDs+NDFs)
- United Kingdom operations, for GBP/EUR a total amount of EUR 58,630,094 (FWDs)

HEDGE AGREEMENTS – COMMODITIES

EDP and EDPR EU entered into hedge agreements for 2021 for a total volume of 3.024.278,52 MWh (sell position) and 703.702,00 MWh (buy position) at the forward market price at the time of execution related with the expected sales of energy in the Spanish market.

CONSULTANCY SERVICE AGREEMENT

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

The price of the agreement is calculated as the cost incurred by EDP plus a margin. For the first year, it was fixed at 8% based on an independent expert on the basis of market research. For 2021 the estimated cost of these services is EUR 8.675.902,44. This was the total cost of services provided for EDPR, EDPR EU, and EDPR NA.

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

RESEARCH AND DEVELOPMENT AGREEMENT

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

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

The R&D Agreement establishes an exclusive right on the part of EDP Inovação to project and develop new renewable energy technologies that are already in the pilot or economic and/or commercial feasibility study phase, whenever EDPR exercises its option to undertake them. The fee corresponding to this agreement in 2021 is EUR 449.265.

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

MANAGEMENT SUPPORT SERVICES AGREEMENT BETWEEN EDP RENOVÁVEIS PORTUGAL S.A., AND EDP GLOBAL SOLUTIONS - GESTÃO INTEGRADA DE SERVIÇOS S.A .

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

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

The remuneration accrued by EDP Global Solutions by EDPR Promoção e Operação S.A. and its subsidiaries for the services provided in 2021 totaled EUR 2,044,820. The initial duration of the agreement was five (5) years from date of signing on January 1st 2008, and tacitly renewable for equal periods of one (1) year. Either party may renounce the contract with one (1) year's notice.

INFORMATION TECHNOLOGY MANAGEMENT SERVICES AGREEMENT BETWEEN EDP RENOVÁVEIS S.A. AND EDP ENERGIAS DE PORTUGAL S.A.

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

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

The amount incurred for the services provided in 2021 totaled EUR 7,319,963.

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

CONSULTANCY AGREEMENT BETWEEN EDP RENOVÁVEIS BRASIL S.A., AND EDP ENERGIAS DO BRASIL S.A.

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

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

The amount incurred by EDP Brasil for the services provided in 2021 totalled BRL 269,575.

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

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

The most significant contracts signed between EDPR and its Qualified Shareholders are analyzed by the Audit, Control and Related- Party Transactions Committee according to its competences, as mentioned on topic 89 of the Chapter 5 of this Annual Report.

II. Data on business deals

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

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

PART II – Corporate Governance Assessment

I. Details of the Corporate Governance code implemented

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

For the purposes of the proper preparation of corporate governance reports for the year beginning in 2021, and to be reported in 2022, they should continue to be prepared in accordance with the structure of contents referred the annex to CMVM Regulation No. 4/2013 available at the CMVM website (www.cmvm.pt). The report template is divided into two parts:

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

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

II. Analysis of Compliance with the Corporate Governance code implemented

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

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

The explanation of the Corporate Governance Code of the IPCG recommendations that EDPR does not adopt or that the Company deems not applicable, reasoning and other relevant comments as well as reference to the part of the report where the description may be found, are in the table below.

In this context, EDPR states that it has adopted the Corporate Governance recommendations on the governance of listed companies provided in the Corporate Governance Code of the IPCG, with the exceptions indicated in the following table.

CORPORATE GOVERNANCE RECOMMENDATIONS - STATEMENT OF COMPLIANCE

CHAPTER I - GENERAL PROVISIONS

1.1. COMPANY'S RELATIONSHIP WITH INVESTORS AND DISCLOSURE

I.1.1

<p>The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.</p>	<p>ADOPTED</p>		<p>Section B - II, a) Topic 15 (Page 173); Section C) -III, Topic 55 (Pages 210-212) Section C-IV, Topic 56; and Section C-V, 59 – 65 (Pages 214 - 216)</p>
---	----------------	--	---

1.2. DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF THE COMPANY'S GOVERNING BODIES

I.2.1

<p>Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.</p>	<p>ADOPTED</p>		<p>Section B-II, a) Topics 16 and 17 (Pages 174 - 176)</p>
---	----------------	--	--

I.2.2

<p>The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.</p>	<p>ADOPTED</p>		<p>Section B-II, a) Topic 15 (Page 173 and 174);</p>
---	----------------	--	--

I.2.3			
The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website	ADOPTED		Section B-II, a) Topic 15 (Page 173 and 174); Section C-V, Topics 59 – 65 (Page 216)
I.2.4			
A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.	ADOPTED		Section C-II, Topic 49 (Pages 196 and 197)
1.3. RELATIONSHIPS BETWEEN THE COMPANY BODIES			
I.3.1			
The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.	ADOPTED		Section B-II, a) Topic 15 (Page 173)
I.3.2			
Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.	ADOPTED		Section B-II, a) Topic 15 (Page 173); Section B-II, c) Topic 29 (Pages 184, 185 and 188)

1.4 CONFLICTS OF INTEREST			
I.4.1			
The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	ADOPTED		Section B-II, a) Topic 18 (Page 177)
I.4.2			
Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision- making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	ADOPTED		Section B-II, a) Topic 18 (Page 177)
1.5. RELATED PARTY TRANSACTIONS			
I.5.1			
The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	ADOPTED		Section E-I, Topic 89 (Pages 224 and 225)
I.5.2			
The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	NOT APPLICABLE	<p><i>This procedure is now regulated by law (art 249ªA, nº1 of the Código dos Valores Mobiliários) and therefore the recommendation has been surpassed by the Portuguese Law in force.</i></p> <p><i>Should be noted that applicable law to EDPR to this extent is the Spanish Law. The procedure implemented by EDPR for the approval of Related Party Transactions is described in topic 89 of this Chapter 5 of the Annual Report</i></p>	Section E-I, Topic 89 (Pages 224 and 225)

CHAPTER II – SHAREHOLDERS AND GENERAL MEETINGS

II.1

<p>The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.</p>	<p>ADOPTED</p>	<p><i>As per the split of multiple-recommendations, should be clarified that the part of this recommendation corresponding to II.1.(2) shall be considered as not applicable as each EDPR share corresponds to one vote</i></p>	<p>Section B-I, b) Topics 12 and 13 (Page 171)</p>
---	----------------	---	--

II.2

<p>The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.</p>	<p>ADOPTED</p>	<p><i>Please note EDPR's personal law is the Spanish one, and as such, the majorities and quorums applicable for the Shareholders' Meeting resolutions are not the ones set under Portuguese Law, but those established under the Spanish one, with which is completely aligned.</i></p>	<p>Section B-I, b) Topic 14 (Page 172)</p>
---	----------------	--	--

II.3.

<p>The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.</p>	<p>NOT ADOPTED</p>	<p><i>EDPR has deeply analysed the needs and priorities of its shareholders worldwide, and therefore, since 2009, it is provided the possibility of fulfilling all the requirements necessary to validly exercise their right to vote by distance means (registry of intention to attend, submission of the certificate of titularity of shares, granting of representation proxies, and properly voting). The efficiency and interest of our shareholders in these initiatives has been clearly proved, as nearly almost all of the participation is exercised by these means.</i></p> <p><i>In the same way, EDPR has also reviewed the track record of participation in the Shareholders' Meeting the day of its celebration (when generally all the votes are submitted beforehand by distance voting), the shareholding structure of the Company (under which a 78% is qualified shareholding (EDP Energías de Portugal S.A with a 75% and Blackrock with a 3%) and therefore the free float is only of 22%), and its shareholders' profiles; concluding that the implementation of a streaming system to digitally participate will imply a material cost where the demonstrated preferences of almost all EDPR shareholders is to submit their votes by distance means.</i></p> <p><i>Notwithstanding the foregoing, EDPR has deeply analysed the market trends during this year, and also with the aim of improving the compliance commitment with Corporate Governance recommendations, has been considering the possibility of providing this option to its shareholders. Considering that under Spanish law it is required to specifically regulate under the Company's bylaws the option of celebrating telematic Shareholders' Meetings, as a first step, EDPR will propose the corresponding bylaws amendment proposal to the General Shareholders' meeting to be held in 2022, so that EDPR would be able to offer this option in the next meetings to be held thereafter</i></p>	<p>Section B-I, b) Topic 13 (Page 172)</p>
--	--------------------	--	--

II.4.

<p>The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.</p>	<p>ADOPTED</p>		<p>Section B-I, b) Topic 13 (Page 172)</p>
--	----------------	--	--

II.5.			
<p>The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.</p>	NOT APPLICABLE		<p>Section A-I, Topic 5 (Page 166); Section B-I, b) Topic 12 (Page 171)</p>
II.6.			
<p>The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.</p>	ADOPTED		<p>Section A-I, Topic 4 (Pages 165 and 166); Section D - IV, Topic 80 (Page 222); and Section D - V, Topics 83- 84 (Page 223)</p>
CHAPTER III – NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION			
III.I			
<p>Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.</p>	NOT APPLICABLE	<p><i>On April 12th, 2021 EDPR appointed an independent Chairperson, António Gomes Mota.</i></p> <p><i>Should be noted that during the period of 2021 elapsed until this appointment, EDPR had an interdependent coordinator (António Nogueira Leite, who was appointed for this position on February 2019)</i></p>	<p>Section B-II, a) Topic 18 (Page 178).</p>

III.2			
<p>The number of non- executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.</p>	ADOPTED	<p><i>As per the split of multiple-recommendations, should be clarified that the part of this recommendation corresponding to III.2.(3) is not applicable, as EDPR does not have a German Governance Model.</i></p>	Section B-II, a) Topic 18 (Pages 177 and 178)
III.3			
<p>In any case, the number of non-executive directors should be higher than the number of executive directors.</p>	ADOPTED		Section B-II, a) Topic 18 (Pages 177 and 178)
III.4			
<p>Each company should include a number of non- executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:</p> <ul style="list-style-type: none"> i. having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis; ii. having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years; iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly 	NOT APPLICABLE	<p><i>The independence criteria applicable to EDPR are those established under its personal law (Spanish law).</i></p>	Section B-II, a) Topic 18 (Pages 177 and 178)

<p>or as a shareholder, director, manager or officer of the legal person;</p> <p>iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;</p> <p>v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or vi. having been a qualified holder or representative of a shareholder of qualifying holding.</p>			
III.5			
<p>The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).</p>	NOT APPLICABLE	<p><i>The independence criteria applicable to EDPR are those established under its personal law (Spanish law).</i></p>	Section B-II, a) Topic 18 (Pages 177 and 178)
III.6			
<p>The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.</p>	NOT APPLICABLE	<p><i>As per the governance model of EDPR, its supervisory body is the Audit, Control and Related Party Transactions Committee – a Delegated Committee of the Board of Directors.</i></p> <p><i>Considering that under the personal law of EDPR (this is the Spanish one): i) the Delegated Committees shall be entirely composed by members of the Board of Directors, and ii) the approval of the strategic lines and policies of the Company is a reserved matter of the Board of Directors; implementing this prior analysis at the Audit, Control and Related Party Transactions Committee level (composed by Directors that will vote the related resolution at Board of Directors level) will not add material value to the process.</i></p>	Section A -II, Topic 9 (Page 169)

III.7			
<p>Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.</p>	ADOPTED		<p>Section B - II, a) Topic 15 (Pages 173 and 174) Section B-II, c), Topics 27 (Page 182) and 29 (Pages 182 - 190)</p>
CHAPTER IV – EXECUTIVE MANAGEMENT			
IV.1			
<p>The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.</p>	ADOPTED		<p>Section B-II, b) Topic 26 (Page 182)</p>
IV.2			
<p>The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards the definition of the strategy and main policies of the company; the organization and coordination of the business structure; matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.</p>	ADOPTED		<p>Section A -II, Topic 9 (Pages 168 and 169)</p>
IV.3			
<p>In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.</p>	ADOPTED		<p>Chapter 2.2. of the Management Report (Pages 47 and 42)</p>

CHAPTER V – EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT

V.1 EVALUATION OF PERFORMANCE

V.1.I

<p>The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.</p>	<p>ADOPTED</p>		<p>Section A - II, Topic 9 (Page 168); Section B-II b), Topic 24 (Page 181); Section D – I Topic 66 (Page 217); Section D – III, Topic 71 (Page 219 - 220)</p>
--	----------------	--	--

V.2 Remuneration

V.2.I

<p>The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.</p>	<p>ADOPTED</p>		<p>Section B - II, c) Topic 27 (Page 182); Section B- II, c) Topic 29 (Page 186); Section D - I, Topic 66 (Page 216)</p>
--	----------------	--	--

V.2.2

<p>The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.</p>	<p>ADOPTED</p>		<p>Section D – I, Topic 66 (Page 217); Section D – III, Topic 69 (Page 218)</p>
--	----------------	--	---

V.2.3

<p>For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.</p>	<p>ADOPTED</p>		<p>Section D – IV, Topic 80 (Page 222)</p>
---	----------------	--	--

V.2.4			
In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	ADOPTED		Section B-I, a) Topic 11 (Page 170); Section B-II, a) Topic 29 (Page 187)
V.2.5			
Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.	ADOPTED		Section D – II Topic 67 (Page 217)
V.2.6			
The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	ADOPTED		Section D – II Topic 67 (Page 217)
V.2.7			
Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	ADOPTED		Section D – III, Topics 70 -72 (Pages 219 - 220)

V.2.8			
A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	ADOPTED		Section D – III, Topic 72 (Page 220)
V.2.9			
When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	NOT APPLICABLE		Section D – III, Topics 73 and 74 (Page 220)
V.2.10			
The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	ADOPTED		Section D – III, Topic 69 (Page 218); Section D – IV, Topic 77 (Page 221)
V.3 Appointments			
V.3.1			
The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	ADOPTED		Section B-II, a) Topics 16, 17 (Pages 174 - 176)
V.3.2			
The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	ADOPTED		Section B- II, c) Topic 29 (Page 187)
V.3.3			
This nomination committee includes a majority of non-executive, independent members.	ADOPTED		Section B- II, c) Topic 29 (Page 186)

V.3.4			
<p>The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.</p>	ADOPTED		Section B-II, a) Topics 16, 17 (Pages 174 -176);
CHAPTER VI – INTERNAL CONTROL			
VI.1			
<p>The managing body should debate and approve the Company's strategic plan and risk policy, which should include the establishment of limits on risk-taking.</p>	ADOPTED		Section A -II, Topic 9 (Pages 168 and 169); Section C) - III, Topic 52 (Page 200)
VI.2			
<p>The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body.</p>	ADOPTED		Section B -III,b), Topic 35 (Page 191); Section C– II, Topic 52 (Page 200)
VI.3			
<p>The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.</p>	ADOPTED		Section B- II, c) Topic 29 (Pages 183-186); Section B- III, Topic 30 (Page 191); Section B -III, b), Topic 35 (Page 192); Section C– III, Topics 50-55 (Pages 199 - 214)

VI.4			
<p>The supervisory body should provide its view on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary.</p>	ADOPTED		<p>Section B- II, c) Topic 29 (Pages 183-186); Section B – III, b) Topic 35 (Page 192)</p>
VI.5			
<p>The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.</p>	ADOPTED		<p>Section B- II, c) Topic 29 (Pages 183 – 186); Section B – III, b) Topic 35 (Page 192)</p>
VI.6			
<p>Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; and (iv) the monitoring procedures, aiming at their accompaniment.</p>	ADOPTED		<p>Section C) – III, Topics 52 – 55 (Pages 200 - 214); Chapter 2 of this Annual Report (Pages 36-56)</p>
VI.7			
<p>The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.</p>	ADOPTED		<p>Section C) -III, Topics 52, 54, 55 (Pages 200, 209 -214)</p>

CHAPTER VII – FINANCIAL INFORMATION

VII.1 Financial information

VII.1.1

<p>The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.</p>	<p>ADOPTED</p>		<p>Section B- II, Topic 29 (Page 184 -foot-note); Section B – III, b) Topic 35 (Page 192);</p>
--	----------------	--	--

VII.2 Statutory Auditor, Accounts and Supervision

VII.2.1

<p>By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.</p>	<p>ADOPTED</p>		<p>Section B- II, c) Topic 29 (Pages 182 and 183), Section B – III, c) Topics 37 and 38 (Page 192); Section B – IV-V, Topics 45, 46 and 47 (Pages 194 and 195)</p>
--	----------------	--	--

VII.2.2

<p>The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.</p>	<p>ADOPTED</p>		<p>Sections B – II, c) Topic 29 (Pages 183 - 184); Section B – V, Topics 45, 46 (Pages 194 and 195)</p>
---	----------------	--	---

VII.2.3

<p>The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.</p>	<p>ADOPTED</p>		<p>Section B – II, c) Topic 29 (Pages 185 - 186); Section B – III a), Topic 30 (Page 191), Section B – III, c) Topics 37 and 38 (Page 193); Section B- IV- V, Topic 45 (Page 194)</p>
---	----------------	--	---

Annex I

Curriculum vitae of the Board of Directors EDP Renováveis S.A.



António Mota

CURRENT POSITION

Chairman of the Board of Directors - EDP Renováveis, S.A.

Chairman of the Appointments, Remunerations and Corporate Governance Committee - EDP Renováveis, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- **Non-executive director and Chair of Nominations and Remuneration Committee** - CIMPOR
- **Non-executive director as member of the Supervisory Board and Chair of the Audit Committee** - EDP
- **Non-executive director as Chair of the Audit Committee and then as Chairman of the Board** – CTT
- **Dean** - ISCTE Business School
- He has been a consultant for large corporations in the areas of corporate restructuring and valuation, regulation, corporate governance and remuneration policies
- He is the author of several books in the areas of corporate finance, investments and risk management and a regular invited speaker at professional and industry conferences

-
- **PhD in management** – ISCTE, University Institute of Lisbon
 - **MBA** - Nova School of Business and Economics
 - **Bachelor's degree in management** – ISCTE, University Institute of Lisbon

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Full Professor of finance** - ISCTE Business School
- **President** - Portuguese Institute of Corporate Governance
- **Chair of the Audit Committee** - MYSTICINVEST HOLDING
- **Chair of the Remuneration Committee** - PHAROL, SGPS



Miguel Stilwell d'Andrade

CURRENT POSITION

CEO – EDP - Energias de Portugal, S.A.

CEO and Vice-Chairman of the Board of Directors – EDP Renováveis, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- **Interim CEO** – EDP - Energias de Portugal, S.A.
- **CFO** – EDP - Energias de Portugal, S.A.
- **Member of the Executive Board of Directors** – EDP - Energias de Portugal, S.A.
- **CEO** – EDP Comercial, EDP Spain & other companies within the EDP Group
- **Member of the Executive Board** – E-Redes and other companies within the EDP Group
- **Non-executive member of Board of Directors** – EDP Inovação
- **Head of Strategy & Corporate Development/M&A** – EDP - Energias de Portugal, S.A.
- **Strategy & Corporate Development/M&A** – EDP - Energias de Portugal, S.A.
- **Mergers and Acquisitions** – UBS Investment Bank

-
- **MBA** – MIT Sloan School of Management
 - **MEng with Distinction** – University of Strathclyde

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Member of the General Board** – AEM - Association of Listed Companies



Rui Teixeira

CURRENT POSITION

CFO – EDP - Energias de Portugal, S.A. and EDP Renováveis, S.A.

CEO – EDP España, S.L.U.

Member of the Board of Directors – EDP – Energias do Brasil, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- **Interim CEO** – EDP Renováveis, S.A.
- **Member of the Executive Committee** – EDP Renováveis, S.A.
- **Member of the Board of Directors** – EDP Energias de Portugal, S.A.
- **CEO** – EDP - Gestão de Produção de Energia, S.A.
- **Director's assistant at the Commercial Naval department** – Gellweiler Sociedade Equipamentos Marítimos e Industriais, Lda
- **Project Manager and Ship Surveyor** – Det Norske Veritas
- **Associate consultant on Energy, Shipping, and Retail banking** – McKinsey & Company

-
- **Graduate** – Harvard Business School's Advanced Management Program, AMP184
 - **MBA** – Nova University of Lisbon
 - **Degree in Naval Architecture and Marine Engineering** – Instituto Superior Técnico de Lisboa



Vera Pinto

CURRENT POSITION

Member of the Executive Board of Directors – EDP - Energias de Portugal, S.A.

Member of the Board of Directors – EDP Renováveis, S.A.

CEO – EDP Comercial, S.A.

Chairman of the Board of Directors – EDP Foundation

Member of the Executive Board of Directors – EDP España, S.L.U.

Member of the Executive Board of Directors – EDP - Energias do Brasil, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- **Executive Vice-President and General Manager (Portugal and Spain)** – Fox Networks Group
- **Member of the Board** – Pulsa Media
- **Television Business Director** – MEO
- **Television Business Director** – TV Cabo - PT Multimedia
- **Founder** – Innovagency Consulting
- **Associate** – Mercer

-
- **Executive Education program** – Harvard Business School
 - **MBA** – INSEAD
 - **Degree in Economics** – NOVA University of Lisbon

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Member of the Board** – Portuguese Institute of Corporate Governance
- **Member of the Board** – Fundação Alfredo de Sousa
- **Member of the Board** – Charge up Europe
- **President** – Portuguese-Chinese Chamber of Commerce and Industry



Ana Paula Marques

CURRENT POSITION

Member of the Executive Board of Directors – EDP - Energias de Portugal, S.A.

Member of the Board of Directors – EDP Renováveis, S.A.

CEO – EDP Gestão de Produção de Energia, S.A.

CEO – Labelec - Estudos, Desenvolvimentos e Actividades Laboratoriais, S.A

Member of the Executive Board of Directors – EDP - Energias do Brasil, S.A.

Member of the Executive Board of Directors – EDP España, S.L.U.

PREVIOUS POSITIONS AND EXPERIENCE

- **Executive Vice-President** – NOS, SGPS, S.A.
- **Executive Board Member** – NOS, SGPS, S.A.
- **Non-Executive Board Member** – SportTV
- **President** – APRITEL (Portuguese Association of Telecom Operators)
- **Executive Board Member** – Optimus
- **Marketing and Sales Director (Mobile Residential Business Unit) and Brand Director** – Optimus
- **SMEs Business Unit Director** – Optimus
- **Marketing** – Procter & Gamble

-
- **Executive Education Programs** – Harvard Business School, IMD, LBS
 - **MBA** – INSEAD
 - **Degree in Economics** – Faculdade de Economia do Porto

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Member of the Board** – Eurelectric
- **President of the Board** – Elecpor
- **Guest Professor** – Porto Business School and Faculdade de Economia do Porto



Miguel Setas

CURRENT POSITION

Member of the Executive Board of Directors – EDP - Energias de Portugal, S.A.

Member of the Board of Directors – EDP Renováveis, S.A.

Risk and Sustainability Officer - EDP – Energias de Portugal, SA

Chairman of the Board of Directors - EDP – Energias do Brasil, S.A.

Chairman of the Board of Directors – E-Redes España

PREVIOUS POSITIONS AND EXPERIENCE

- **CEO** – EDP - Energias do Brasil, S.A.
 - **Chairman of the Board of Directors** – EDP - Gestão da Produção de Energia, S.A.
 - **Board Member** – EDP Inovação, Portgás and Fundação EDP
 - **Board Member** – EDP Comercial
 - **Chief of Staff for the CEO** – EDP - Energias de Portugal, S.A.
 - **Executive Board Member** – CP - Comboios de Portugal
 - **Strategic Marketing Director** – Galp Energia
 - **Executive Board Member** – LisboaGás
 - **Corporate Director** - GDP – Gás de Portugal
 - **Consultant** – McKinsey & Company
-
- **Executive Education** – Harvard, Wharton, IESE (Barcelona) and CEIBS (Shanghai)
 - **MBA** – Nova University of Lisbon
 - **Masters in Electrical and Computing Engineering** – Instituto Superior Técnico
 - **Degree in Physics Engineering** – Instituto Superior Técnico



Manuel Menéndez

CURRENT POSITION

Member of the Board of Directors –
EDP Renováveis, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- **Chairman** - Liberbank, S.A.
- **Chairman** - Cajastur
- **Chairman** - EDP España, S.A.U.
- **Chairman** - Naturgás Energía Grupo, S.A.
- **Member of the Board** - Confederación Española de Cajas de Ahorro (CECA)
- **Member of the Board** - AELÉC
- **Member of the Board of Directors** - EDP Renewables Europe, S.L.U.
- **University Professor in the Department of Business Administration and Accounting** - University of Oviedo

-
- **PhD in Economic Sciences** - University of Oviedo
 - **Degree in Economics and Business Administration** - University of Oviedo

CURRENT MAIN EXTERNAL APPOINTMENTS

- **CEO** - Liberbank, S.A.



Acácio Piloto

CURRENT POSITION

Member of the Board of Directors - EDP Renováveis, S.A.

Chairman of the Audit, Control and Related-Party Transactions Committee - EDP Renováveis, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- **International Division** - Banco Pinto e Sotto Mayor
 - **International and Treasury Division** - Banco Comercial Português
 - **Head** - BCP International Corporate Banking
 - **Member of the Executive Committee** - AF Investimentos SGPS
 - **Chairman** - AF Investimentos SGPS group companies: AF Investimentos, Fundos Mobiliários; AF Investimentos, Fundos Imobiliários; BPA Gestão de Patrimónios; BCP Investimentos International; AF Investimentos International and Prime International
 - **Member** - BCP Investment Committee
 - **Executive Board Member** - BCP – Banco de Investimento, in charge of Investment Banking
 - **Treasurer and Head of Capital Markets** - Millennium BCP Group
 - **Millennium BCP Chair** - Group ALCO
 - **CEO** - Millennium Gestão de Ativos SGFIM
 - **Chairman** - Millennium SICAV
 - **Chairman** - BII International
 - **Member of the Board of Directors and Member of the Audit Committee** - INAPA IPG, S.A.
 - **Member of the Supervisory Board and Chairman of the Risk Committee** - Caixa Económica Montepio Geral.
 - **Member of the Nominations and Remunerations Committee** - EDP Renováveis, S.A.
 - **Member of the Related-Party Transactions Committee** - EDP Renováveis, S.A.
-
- **Trainee** - International Division of Bayerische Hypoteken und Wechsel Bank
 - **Professional education courses** mostly in banking, financial and asset management - International Banking School, the Asset and Liability Management Seminar (Merrill Lynch International) and the INSEAD Executive Program (Fontainebleau)
 - **Executive Program on Corporate Governance and Leadership of Boards** - Nova SBE
 - **Post- Graduate degree in European Community Competition Law** - Max Planck Institut
 - **Post-Graduation in Economic Law** - Ludwig Maximilian University (Scholar Hanns Seidel Foundation, Munich)
 - **Degree in law** - Lisbon University

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Member of the General Board** - Instituto Português de Corporate Governance (representing EDP Renováveis, S.A.)



Allan Katz

CURRENT POSITION

Member of the Board of Directors -
EDP Renováveis, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- **National Director of the Public Policy practice group** -firm of Akerman Senterfitt
- **Assistant Insurance Commissioner and Assistant State Treasurer** - State of Florida
- **Legislative Counsel** - Congressman Bill Gunter and David Obey
- **General Counsel** - Commission on Administrative Review of the US House of Representatives
- **Member of the Board** - Florida Municipal Energy Association
- **President** - Brogan Museum of Art & Science in Tallahassee, Florida
- **Board member** - Junior Museum of Natural History in Tallahassee, Florida City of Tallahassee Commissioner
- **First Chair** - State Neurological Injury Compensation Association
- **Member** - State Taxation and Budget Commission
- **City of Tallahassee Commissioner**
- **Ambassador of the United States of America to the Republic of Portugal**
- **Distinguished Professor** - University of Missouri Kansas City
- **Board Member** - International Relation Council of Kansas City

-
- **JD** - Washington College of Law at American University in Washington DC (1974)
 - **Degree** - UMKC (1969)

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Founder** - the American Public Square
- **Executive Committee Chair of the Academic and Corporate Board** - ISCTE Business School in Lisbon Portugal
- **Board Member** - WW1 Commission Diplomatic Advisory Board
- **Creator** - Katz, Jacobs and Associates LLC (KJA)
- **Frequent speaker and moderator** on developments in Europe and on American Politics



Joan Avalyn Dempsey

CURRENT POSITION

Member of the Board of Directors -
EDP Renováveis S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- She spent 25 years in the US Government as an active duty **US Navy cryptologist US Navy Reserve intelligence officer**, a civilian employee of the Office of Naval Intelligence, the Defense Intelligence Agency, the Office of the Secretary of Defense and the Central Intelligence Agency
- **Deputy Director** - Central Intelligence for Community Management
- **Executive Director** - President's Foreign Intelligence Advisory Board in the White House
- **Senior partner and Executive Vice President** - Booz Allen Hamilton with P&L responsibility in the firm's homeland security business (2005)

CURRENT MAIN EXTERNAL APPOINTMENTS

- Since 2017, Dempsey has focused on helping small and midsize companies achieve quality growth in the federal and commercial markets, particularly, in the technology sector
- She serves on five corporate boards, two proxy boards, and two commercial advisory boards
- She serves on two government senior advisory boards



Rosa García

CURRENT POSITION

Member of the Board of Directors - EDP Renováveis, S.A.

Member of the Audit, Control, and Related Party Transactions Committee - EDP Renováveis, S.A.

Member of the Appointments, Remunerations and Corporate Governance Committee - EDP Renováveis, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- She has more than thirty years of international experience in the fields of Information Technology, Energy, Infrastructure, and Manufacturing. The majority of her career was spent at Microsoft and at Siemens
- **Director of Corporate Strategy** - Microsoft working at the company's headquarters in Redmond United States (1996-1999)
- **General Manager** - Microsoft Worldwide Partner Group. She directed Microsoft's worldwide strategy for more than 640,000 independently owned-and-operated partner companies (1999-2002)
- **Executive Chair** - Microsoft in Spain (2002-2008)
- **Consumer & Online Vice-President** - Microsoft Western Europe (2008- 2011)
- **Executive Chair** - Siemens in Spain (2011-2018)
- **Non-Executive Chair** - Siemens Gamesa immediately after the merger of Siemens Wind Power and Gamesa (2017-2018)
- She has more than ten years of experience as a **Non-Executive Director** of the Board for several IBEX companies including Banesto, Bolsas y Mercados Españoles, Acerinox and Bankinter. In every company, she has been either a member of the audit and control committee or of the nominations and remuneration committee
- **Non-Profit work:** Member of the Board at the Asociación para el Progreso de la Dirección (2002-2019). President of the German Chamber of Commerce in Spain (2016-2018). Member of the Advisory Board for the Universidad Europea de Madrid and Vice-president of Consejo Social de la Universidad Carlos III de Madrid (2008-2018)
- **Awarded** by AED (the most prestigious Spanish CEO association) as "Spanish CEO of the Year"
- **Awarded** by the President of Germany the Cross of Merit, one of the highest civilian honor that can be granted in the country

-
- **Bachelor's degree in Mathematics** - Universidad Autónoma de Madrid

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Member of the Board** - Mapfre and Sener and Non-Executive Chair of Exolum



José Morgado

CURRENT POSITION

Member of the Board of Directors - EDP Renováveis S.A:

Member of the Audit, Control, and Related Party Transactions Committee - EDP Renováveis S.A:

Member of the Appointments, Remunerations and Corporate Governance Committee - EDP Renováveis, S.A:

PREVIOUS POSITIONS AND EXPERIENCE

- **Employed** in the investment banking arm of Midland Bank and HSBC (1984)
- Joined BCP Investimento in Lisbon as an **investment banker** and within Banco Comercial Português (1997-1999) was in charge of the medium and long-term business of centre and south regions in Portugal
- **Member of the Board and Chief Financial Officer** - Seguros e Pensões SGPS, and member of the board of the insurance companies of the group in Portugal and Mozambique as well as Chairman of the Board of the Spanish subsidiary (2000-2005)
- **Vice President and Chief Financial Officer** - ONI SGPS, a telecoms operator in Portugal and Spain (2005-2007)
- **CEO**- INAPA IPG SGPS (2007-2015)
- **Chairman** - EUGROPA, European Paper Merchant Association in Brussels (2012-2015)
- **Board Member** - REN-Redes Energéticas Nacionais SGPS and **Chairman of the Board** - OZ Energia SA (2011-2015)
- **CEO**- Banco Montepio
- **Member of the Board** - Associação Portuguesa de Bancos

-
- **Postgraduate degree in Corporate Governance** - Universidade de Lisboa – Law Department and the International Directors Programme – IDP Certification Corporate Governance at INSEAD in Fontainebleau
 - **Degree in Business and Management** - Universidade Católica

CURRENT MAIN EXTERNAL APPOINTMENTS

- **Chairman of the Board** - VERLINGUE- Corretores de Seguros since 2018
- **Member of the Board** - NORFIN – SGOIC since 2021
- **Corporate Governance adviser** of family-owned groups



María González Rodríguez

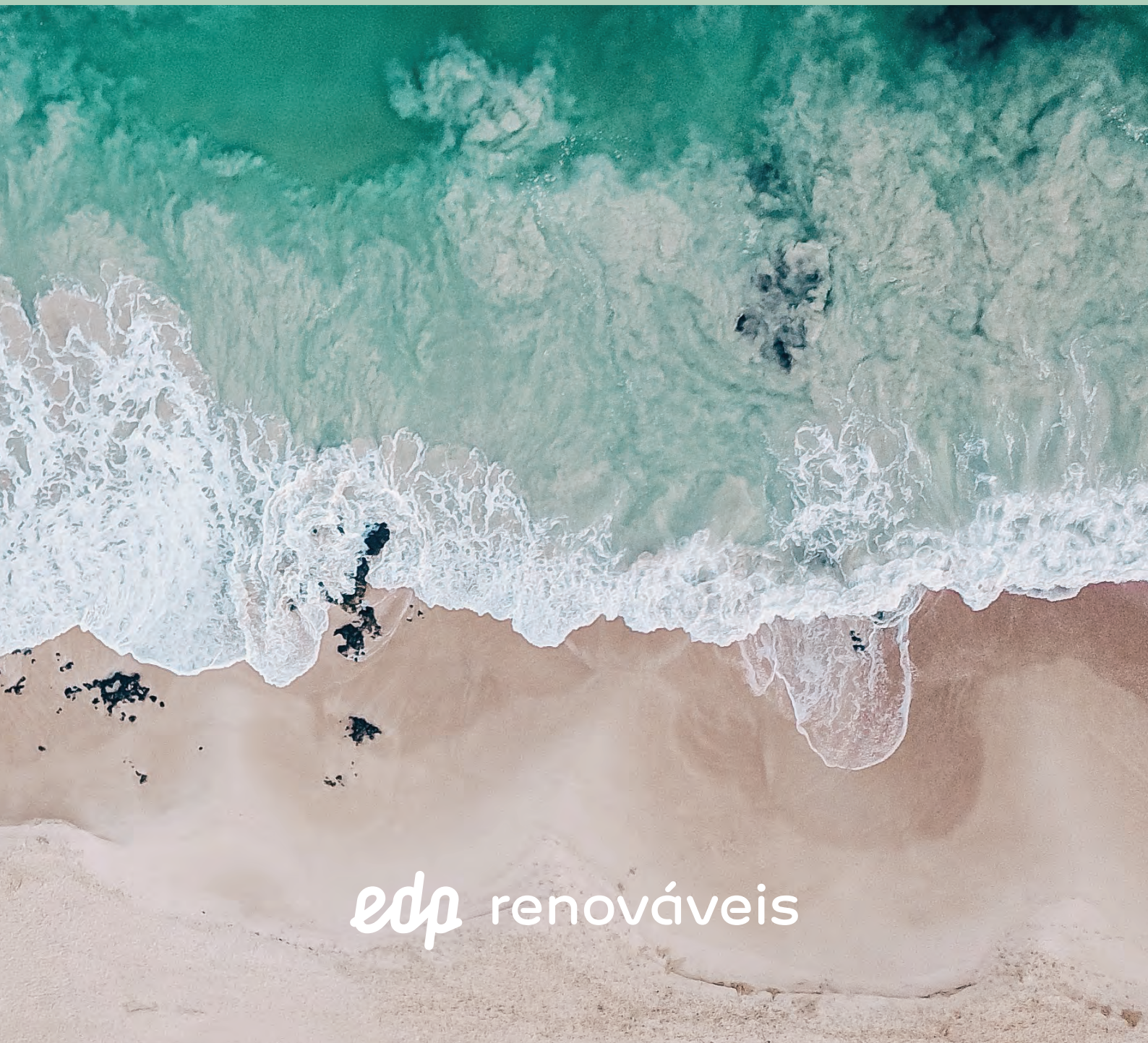
CURRENT POSITION

Secretary of the Board of Directors -
EDP Renováveis, S.A.

PREVIOUS POSITIONS AND EXPERIENCE

- Between 1997 and 2000 she worked as **Corporate Lawyer** at the Madrid office of Squire, Sanders & Dempsey LLP (American law firm)
- Between 2000 and 2008 she worked as **Senior Lawyer** at Duro Felguera, S.A. (Spanish EPC contractor, listed at the Spanish Stock Exchange) being responsible for its international legal area
- Joined EDPR in 2008 and has since then worked at the General Secretary area, serving from 2019 as **Vice-Secretary of the Board of Directors and Board Committees**
- **Member and/or Secretary** of several Boards of Directors of EDPR's subsidiaries
- **Executive Director** - EDPR Legal Department, in charge of the Legal Business Development area which manages Procurement, Finance and Energy Management legal activities of EDPR in all its geographies

-
- **Bachelor of Laws (LL.B.) and Bachelor Degree in Economics** - Universidad Pontificia de Comillas (ICADE)
 - **Executive Program** - IE Business School
 - **International Directors Program** - INSEAD



edp renováveis