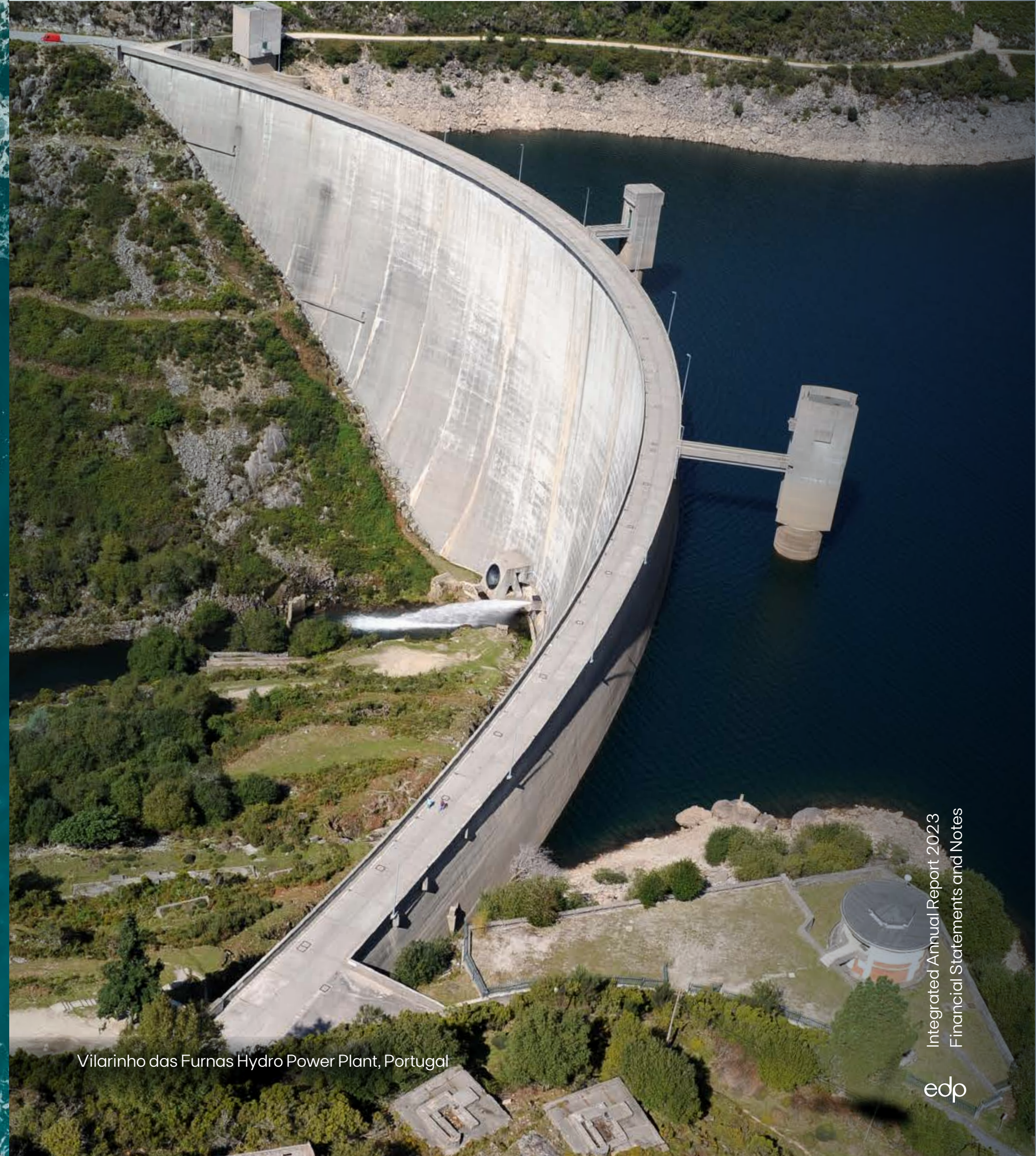


# Part II Financial Statements and Notes



Vilarinho das Furnas Hydro Power Plant, Portugal



# Part II

## Financial Statements and Notes

### Index

<b>Financial statements</b>	<b>3</b>
<b>Notes to the consolidated and Company Financial Statements</b>	<b>14</b>

This document incorporates the Integrated Annual Report of the EDP Group and is part of an unofficial and unaudited version of the EDP Group's official accountability document, submitted at the CMVM website on March 11th, 2024. Notwithstanding, it corresponds to a faithful [interactive] copy of the aforementioned financial and non-financial information, which can also be found at EDP Group's website under name "Integrated Annual Report 2023 - Unofficial Version - Unaudited". In case of discrepancy, the official financial and non-financial information submitted to CMVM on March 11th, 2024 prevails.

**Financial Statements**  
**31 December 2023**

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**Consolidated Income Statements**  
for the periods ended at 31 December 2023 and 2022

Thousand Euros	Notes	2023	2022
Revenues from energy sales and services and other	7	16,202,308	20,650,764
Cost of energy sales and other	7	-9,205,348	-14,529,713
		6,996,960	6,121,051
Other income	8	1,036,691	927,450
Supplies and services	9	-1,175,914	-1,103,668
Personnel costs and employee benefits	10	-819,259	-770,800
Other expenses	11	-1,031,434	-829,724
Impairment losses on trade receivables and debtors	27	-64,730	-60,199
		-2,054,646	-1,836,941
Joint ventures and associates	22	77,712	239,429
		5,020,026	4,523,539
Provisions	37	-31,272	-14,539
Depreciation, amortisation and impairment	12	-2,190,584	-1,979,007
		2,798,170	2,529,993
Financial income	14	979,498	843,000
Financial expenses	14	-1,889,694	-1,753,220
Profit before income tax and CESE		1,887,974	1,619,773
Income tax expense	15	-507,219	-398,490
Extraordinary contribution to the energy sector (CESE)	16	-49,365	-51,534
		-556,584	-450,024
<b>Net profit for the period</b>		<b>1,331,390</b>	<b>1,169,749</b>
<b>Attributable to:</b>			
Equity holders of EDP	31	952,348	679,001
Non-controlling interests	34	379,042	490,748
<b>Net profit for the period</b>		<b>1,331,390</b>	<b>1,169,749</b>
Earnings per share (Basic and Diluted) – Euros	31	0.23	0.17

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Consolidated Statements of Comprehensive Income  
for the periods ended at 31 December 2023 and 2022

Thousand Euros	2023		2022	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
<b>Net profit for the period</b>	952,348	379,042	679,001	490,748
<b>Items that will never be reclassified to profit or loss (i)</b>				
Actuarial gains/(losses) (iii)	122,425	-3,328	277,479	8,065
Tax effect from the actuarial gains/(losses)	-36,958	1,414	-86,303	-2,525
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-16,886	-4,275	-5,558	3,413
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-1,410	-470	3,856	-
	67,171	-6,659	189,474	8,953
<b>Items that may be reclassified to profit or loss (i)</b>				
Currency translation reserve	91,068	45,159	103,549	166,830
Fair value reserve (cash flow hedge) (ii)	1,549,256	241,116	-941,411	-124,424
Tax effect from the fair value reserve (cash flow hedge) (ii)	-343,914	-60,423	201,971	31,965
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-78,371	-32,101	41,931	15,252
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	24,108	9,102	-16,733	-5,549
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	-1,224	-	-	-
Tax effect from fair value reserve of assets measured at FV through other comprehensive income with recycling (ii)	312	-	-	-
Other changes, net taxes	344	-	8,844	4,917
	1,241,579	202,853	-601,849	88,991
<b>Other comprehensive income for period (net of income tax)</b>	1,308,750	196,194	-412,375	97,944
<b>Total comprehensive income for the period</b>	<b>2,261,098</b>	<b>575,236</b>	<b>266,626</b>	<b>588,692</b>

(i) See Consolidated Statement of Changes in Equity

(ii) See Note 33

(iii) See Note 36

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Consolidated Statements of Financial Position  
as at 31 December 2023 and 2022

Thousand Euros	Notes	2023	2022
<b>Assets</b>			
Property, plant and equipment	17	26,078,762	24,216,807
Right-of-use assets	18	1,225,430	1,320,270
Intangible assets	19	4,824,773	4,984,002
Goodwill	20	3,378,803	3,469,228
Investments in joint ventures and associates	22	1,558,117	1,605,743
Equity instruments at fair value	23	204,752	216,418
Investment property	24	25,344	27,294
Deferred tax assets	25	1,409,332	1,784,292
Debtors and other assets from commercial activities	27	3,915,942	3,772,126
Other debtors and other assets	28	1,783,967	1,924,510
Non-Current tax assets	29	122,749	109,902
Collateral deposits associated to financial debt	35	35,512	23,765
<b>Total Non-Current Assets</b>		<b>44,563,483</b>	<b>43,454,357</b>
Inventories	26	805,448	1,256,300
Debtors and other assets from commercial activities	27	4,627,654	4,888,220
Other debtors and other assets	28	1,291,742	3,371,795
Current tax assets	29	830,168	814,298
Collateral deposits associated to financial debt	35	35,219	29,336
Cash and cash equivalents	30	3,372,432	4,900,205
Non-Current Assets held for sale	42	1,170,528	101,900
<b>Total Current Assets</b>		<b>12,133,191</b>	<b>15,362,054</b>
<b>Total Assets</b>		<b>56,696,674</b>	<b>58,816,411</b>
<b>Equity</b>			
Share capital	31	4,184,022	3,965,681
Treasury stock	32	-69,607	-51,288
Share premium	31	1,970,996	1,196,522
Reserves and retained earnings	33	4,514,880	3,093,533
Consolidated net profit attributable to equity holders of EDP		952,348	679,001
<b>Total Equity attributable to equity holders of EDP</b>		<b>11,552,639</b>	<b>8,883,449</b>
Non-controlling Interests	34	5,104,164	4,951,159
<b>Total Equity</b>		<b>16,656,803</b>	<b>13,834,608</b>
<b>Liabilities</b>			
Financial debt	35	16,728,111	15,782,604
Employee benefits	36	540,159	644,299
Provisions	37	871,019	922,059
Deferred tax liabilities	25	1,479,223	1,244,593
Institutional partnerships in North America	38	2,188,245	2,212,162
Trade payables and other liabilities from commercial activities	39	1,410,757	1,412,454
Other liabilities and other payables	40	3,299,935	5,159,496
Non-current tax liabilities	41	138,834	179,250
<b>Total Non-Current Liabilities</b>		<b>26,656,283</b>	<b>27,556,917</b>
Financial debt	35	3,904,580	4,239,869
Employee benefits	36	124,710	126,767
Provisions	37	51,708	51,285
Trade payables and other liabilities from commercial activities	39	6,504,812	8,404,970
Other liabilities and other payables	40	1,370,807	3,600,893
Current tax liabilities	41	733,823	1,001,102
Non-Current Liabilities held for sale	42	693,148	-
<b>Total Current Liabilities</b>		<b>13,383,588</b>	<b>17,424,886</b>
<b>Total Liabilities</b>		<b>40,039,871</b>	<b>44,981,803</b>
<b>Total Equity and Liabilities</b>		<b>56,696,674</b>	<b>58,816,411</b>

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Consolidated Statements of Changes in Equity  
for the periods ended at 31 December 2023 and 2022

Thousand Euros	Reserves and retained earnings (ii)										
	Total Equity	Share capital (i)	Share premium (i)	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock (iv)	Equity attributable to equity holders of EDP	Non-controlling interests (ii)
<b>Balance as at 31 December 2021</b>	<b>13,977,565</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>5,223,309</b>	<b>-780,860</b>	<b>17,362</b>	<b>-1,029,477</b>	<b>-52,660</b>	<b>9,322,809</b>	<b>4,654,756</b>
Comprehensive income:											
Net profit for the period	1,169,749	-	-	-	679,001	-	-	-	-	679,001	490,748
Changes in the fair value reserve (cash flow hedge) net of taxes	-831,899	-	-	-	-	-739,440	-	-	-	-739,440	-92,459
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-6,050	-	-	-	-	-	-9,463	-	-	-9,463	3,413
Share of other comprehensive income of joint ventures and associates net of taxes	56,423	-	-	-	6,666	25,198	7,761	2,178	-	41,803	14,620
Actuarial gains/(losses) net of taxes	196,716	-	-	-	191,176	-	-	-	-	191,176	5,540
Exchange differences arising on consolidation	270,379	-	-	-	-	-	-	103,549	-	103,549	166,830
Total comprehensive income for the period	855,318	-	-	-	876,843	-714,242	-1,702	105,727	-	266,626	588,692
Transfer to legal reserve	-	-	-	10,204	-10,204	-	-	-	-	-	-
Dividends paid	-749,802	-	-	-	-749,802	-	-	-	-	-749,802	-
Dividends attributable to non-controlling interests	-202,044	-	-	-	-	-	-	-	-	-	-202,044
Purchase and sale of treasury stock	-982	-	-	-	-	-	-	-	-982	-982	-
Share-based payments	3,273	-	-	-	919	-	-	-	2,354	3,273	-
Acquisition of partnership in Sunseap	44,366	-	-	-	-	-	-	-	-	-	44,366
Sale of partnership in Energest	60,034	-	-	-	-	-	-	34,824	-	34,824	25,210
Changes resulting from acquisitions/sales, equity increases/decreases and other	-153,120	-	-	-	6,701	-	-	-	-	6,701	-159,821
<b>Balance as at 31 December 2022</b>	<b>13,834,608</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>793,136</b>	<b>5,347,766</b>	<b>-1,495,102</b>	<b>15,660</b>	<b>-888,926</b>	<b>-51,288</b>	<b>8,883,449</b>	<b>4,951,159</b>
Comprehensive income:											
Net profit for the period	1,331,390	-	-	-	952,348	-	-	-	-	952,348	379,042
Changes in the fair value reserve (cash flow hedge) net of taxes	1,386,035	-	-	-	-	1,205,342	-	-	-	1,205,342	180,693
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-13,563	-	-	-	-	-	-8,818	-	-	-8,818	-4,745
Share of other comprehensive income of joint ventures and associates net of taxes	-87,308	-	-	-	1,993	-54,263	-10,390	-1,649	-	-64,309	-22,999
Actuarial gains/(losses) net of taxes	83,553	-	-	-	85,467	-	-	-	-	85,467	-1,914
Exchange differences arising on consolidation	136,227	-	-	-	-	-	-	91,068	-	91,068	45,159
Total comprehensive income for the period	2,836,334	-	-	-	1,039,808	1,151,079	-19,208	89,419	-	2,261,098	575,236
Transfer to legal reserve	-	-	-	42,428	-42,428	-	-	-	-	-	-
Dividends paid	-791,427	-	-	-	-791,427	-	-	-	-	-791,427	-
Dividends attributable to non-controlling interests	-188,503	-	-	-	-	-	-	-	-	-	-188,503
Share Capital increase	992,815	218,341	774,474	-	-	-	-	-	-	992,815	-
Purchase and sale of treasury stock	-20,862	-	-	-	-	-	-	-	-20,862	-20,862	-
Share-based payments	4,176	-	-	-	1,633	-	-	-	2,543	4,176	-
Dilution in the financial interest by capital increase and scrip dividend EDP R.S.A.	988,492	-	-	-	387,067	32,112	-739	-36,861	-	381,579	606,913
Acquisition of the remaining partnership in EDP Brasil	-1,082,728	-	-	-	163,715	-1,234	55	-369,596	-	-207,060	-875,668
Sale of 80% of the partnership in Pecém	61,742	-	-	-	-	-	-	61,742	-	61,742	-
Changes resulting from acquisitions/sales, equity increases/decreases and other	22,156	-	-	-	-12,871	-	-	-	-	-12,871	35,027
<b>Balance as at 31 December 2023</b>	<b>16,656,803</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>6,093,263</b>	<b>-313,145</b>	<b>-4,232</b>	<b>-1,144,222</b>	<b>-69,607</b>	<b>11,552,639</b>	<b>5,104,164</b>

(i) See note 31

(ii) See note 33

(iii) See note 34

(iv) See note 32

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Consolidated and Company Statements of Cash Flows  
for the periods ended at 31 December 2023 and 2022

Thousand Euros	Notes	Group		Company	
		2023	2022	2023	2022
<b>Operating activities</b>					
<b>Profit before income tax and CESE</b>		1,887,974	1,619,773	803,349	790,895
Adjustments for:					
Amortisation and impairment	12	2,190,584	1,979,007	39,540	34,959
Provisions	37	31,272	14,539	982	1,238
Joint ventures and associates		-88,130	-208,684	-	-
Financial (income)/expenses	14	910,196	910,220	-764,727	-791,703
Other non recurring income and expenses	13	-	-	-940,653	-
(Gains) / Losses on disposal and scope effects except Asset Rotations		-19,729	-4,377	-	-
Changes in working capital:					
Trade and other receivables		589,548	405,817	-70,634	-189,404
Trade and other payables		-882,729	766,260	178,475	69,546
Personnel		-108,822	-142,137	5,754	8,319
Regulatory assets		-1,184,150	502,859	-	-
Other changes in assets/liabilities related with operating activities i)		-305,643	-1,384,104	116,808	-131,745
Income tax and CESE		-383,886	-258,849	-33,705	37,121
<b>Net cash flows from operations</b>		2,636,485	4,200,324	-664,811	-170,774
Net (gains) / losses with Asset Rotations		-450,772	-422,539	-	-
<b>Net cash flows from operating activities</b>		2,185,713	3,777,785	-664,811	-170,774
<b>Investing activities</b>					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control ii)		1,281,685	1,552,131	1,169,510	-
Other financial assets and investments iii)		247,767	82,950	3,534,379	49
Other financial assets at amortised cost		-	-	257,092	273,701
Changes in cash resulting from consolidation perimeter variations		10,957	223,391	-	-
Property, plant and equipment and intangible assets		44,377	46,055	3,187	771
Other receipts relating to tangible fixed assets		19,538	20,198	-	-
Interest and similar income		160,672	101,841	105,555	38,416
Dividends		70,671	81,394	714,362	1,003,733
Loans to related parties		559,545	739,957	2,497,860	1,339,000
		2,395,212	2,847,917	8,281,945	2,655,670
Cash payments relating to:					
Acquisition of assets/subsidiaries iv)		-1,092,838	-1,543,329	-	-2,378
Other financial assets and investments v)		-334,666	-137,970	-4,723,974	-424,923
Changes in cash resulting from consolidation perimeter variations		-121,510	-116,281	-	-
Property, plant and equipment and intangible assets		-5,405,616	-3,499,996	-38,566	-48,587
Loans to related parties		-449,291	-782,206	-3,726,847	-366,748
		-7,403,921	-6,079,782	-8,489,387	-842,636
<b>Net cash flows from investing activities</b>		-5,008,709	-3,231,865	-207,442	1,813,034
<b>Financing activities</b>					
Receipts relating to financial debt (include Collateral Deposits)		5,321,535	4,448,815	3,990,000	2,634,236
(Payments) relating to financial debt (include Collateral Deposits)		-4,209,588	-1,583,281	-5,864,456	-1,594,679
Interest and similar costs of financial debt including hedge derivatives		-849,621	-716,454	-297,183	-229,046
Receipts/(payments) relating to loans from non-controlling interests		-9,355	205,145	-	-
Interest and similar costs relating to loans from non-controlling interests		-15,176	-12,885	-	-
Receipts/(payments) relating to loans from related parties		-	-5,982	-316,161	-156,509
Interest and similar costs of loans from related parties including hedge derivatives		-	-111	-	-
Share capital increases/(decreases) (includes subscribed by non-control. interests) vi)		1,946,067	-91,015	990,905	-
Receipts/(payments) relating to derivative financial instruments		-170,244	21,017	36,820	121,013
Dividends paid to equity holders of EDP		-791,427	-749,802	-791,427	-749,802
Dividends paid to non-controlling interests		-158,215	-203,827	-	-
Treasury stock sold/(purchased)		-20,862	-982	-20,862	-982
Lease (payments) vii)		-141,864	-133,696	-12,842	-12,625
Receipts/(payments) from institutional partnerships in North America viii)		370,866	-77,385	-	-
<b>Net cash flows from financing activities</b>		1,272,116	1,099,557	-2,285,206	11,606
<b>Changes in cash and cash equivalents</b>		-1,550,880	1,645,477	-3,157,459	1,653,866
Effect of exchange rate fluctuations on cash held		45,593	32,319	-1,310	755
Cash and cash equivalents reclassified as held for sale		-22,486	-	-	-
Cash and cash equivalents at the beginning of the period		4,900,205	3,222,409	4,145,074	2,490,453
<b>Cash and cash equivalents at the end of the period ix)</b>		<b>3,372,432</b>	<b>4,900,205</b>	<b>886,305</b>	<b>4,145,074</b>

- i) Relates, essentially, to payments/receipts related to commodity derivatives and constitution of collaterals to operate in energy markets;
- ii) On a consolidated basis, relates essentially to the receivements regarding the following sales: i) 11 companies fully owned by EDP Renováveis Brasil S.A. (see note 28); ii) 2 companies fully owned by EDP Renewables Europe S.L.U.; iii) 9 companies fully owned by EDP Renováveis Brasil, S.A.; iv) 3 companies owned by EDP Renewables Polska, Sp. z o.o. and v) Porto Pecém S.A. owned by EDP Brasil S.A. (see note 6). On an individual basis, relates to the receivement for the sale of the energy management business unit (see note 13);
- iii) Relates essentially to the impact with the sale of the stake in Principle Power, Inc. (see note 22) and receivements related to the scope of transactions in North America;
- iv) Relates, essentially, to the acquisition by EDP of the remaining stake in EDP - Energias do Brasil S.A. (see note 6 and 34);
- v) Relates essentially to a capital increase in OW Offshore S.L. (see note 22) and payments made within the scope of transactions in North America;
- vi) Relates to the capital increase in Grupo EDP and the capital increase in EDP Renováveis S.A. not accompanied by EDP S.A. (see notes 31 and 33);
- vii) Includes capital and interest;
- viii) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 38);
- ix) See details of Cash and cash equivalents in note 30 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 52 of the Financial Statements.

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

**Company Income Statements**  
for the periods ended at 31 December 2023 and 2022

Thousand Euros	Notes	2023	2022
Revenues from energy sales and services and other	7	2,899,510	9,084,227
Cost of energy sales and other	7	-2,451,022	-8,766,247
		<b>448,488</b>	<b>317,980</b>
Other income		19,969	15,073
Supplies and services	9	-215,744	-195,329
Personnel costs and employee benefits	10	-88,335	-88,096
Other expenses		-11,663	-14,254
Impairment losses on trade receivables and debtors		-5	15
Other non recurring income and expenses	13	-73,566	-
		<b>-369,344</b>	<b>-282,591</b>
		<b>79,144</b>	<b>35,389</b>
Provisions		-982	-1,238
Depreciation, amortisation and impairment	12	-39,540	-34,959
		<b>38,622</b>	<b>-808</b>
Financial income	14	1,814,409	1,650,428
Financial expenses	14	-1,049,682	-858,725
		<b>803,349</b>	<b>790,895</b>
Income tax expense	15	20,287	57,670
		<b>823,636</b>	<b>848,565</b>
<b>Net profit for the period</b>		<b>823,636</b>	<b>848,565</b>
Earnings per share (Basic and Diluted) – Euros	31	<b>0.20</b>	<b>0.21</b>

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



**Company Statements of Comprehensive Income**  
for the periods ended at 31 December 2023 and 2022

Thousand Euros	2023	2022
<b>Net profit for the period</b>	823,636	848,565
<b>Items that will never be reclassified to profit or loss (i)</b>		
Actuarial gains/(losses)	1,340	2,636
Tax effect from the actuarial gains/(losses)	-303	-616
	1,037	2,020
<b>Items that may be reclassified to profit or loss (i)</b>		
Fair value reserve (cash flow hedge) (ii)	788,526	-1,317,921
Tax effect from the fair value reserve (cash flow hedge) (ii)	-165,590	285,062
	622,936	-1,032,859
<b>Other comprehensive income for the period (net of income tax)</b>	623,973	-1,030,839
<b>Total comprehensive income for the period</b>	<b>1,447,609</b>	<b>-182,274</b>

(i) See Company Statement of Changes in Equity

(ii) See note 33

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

Company Statements of Financial Position  
as at 31 December 2023 and 2022

Thousand Euros	Notes	2023	2022
<b>Assets</b>			
Property, plant and equipment	17	43,041	43,548
Right-of-use assets	18	93,579	96,845
Intangible assets	19	145,870	150,695
Investments in subsidiaries	21	16,769,732	15,427,399
Investments in joint ventures and associates		2	2,229
Equity instruments at fair value		1,299	1,328
Investment property	24	152,183	117,277
Deferred tax assets	25	47,781	314,760
Debtors and other assets from commercial activities		1,554	1,515
Other debtors and other assets	28	3,668,573	3,080,145
<b>Total Non-Current Assets</b>		<b>20,923,614</b>	<b>19,235,741</b>
Inventories	26	-	30,875
Debtors and other assets from commercial activities	27	255,296	2,113,792
Other debtors and other assets	28	2,274,132	4,202,640
Current tax assets	29	150,512	194,240
Cash and cash equivalents	30	986,305	4,145,074
<b>Total Current Assets</b>		<b>3,666,245</b>	<b>10,686,621</b>
<b>Total Assets</b>		<b>24,589,859</b>	<b>29,922,362</b>
<b>Equity</b>			
Share capital	31	4,184,022	3,965,681
Treasury stock	32	-69,607	-51,288
Share premium	31	1,970,996	1,196,522
Reserves and retained earnings	33	3,006,583	2,323,839
Net profit for the period		823,636	848,565
<b>Total Equity</b>		<b>9,915,630</b>	<b>8,283,319</b>
<b>Liabilities</b>			
Financial debt	35	7,902,452	5,754,070
Employee benefits		4,261	7,399
Provisions		6,100	5,142
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	40	869,795	2,183,162
<b>Total Non-Current Liabilities</b>		<b>8,782,628</b>	<b>7,949,793</b>
Financial debt	35	3,860,065	8,189,632
Employee benefits		775	221
Provisions		919	895
Trade payables and other liabilities from commercial activities	39	386,104	2,070,498
Other liabilities and other payables	40	1,500,113	3,393,302
Current tax liabilities	41	143,625	34,702
<b>Total Current Liabilities</b>		<b>5,891,601</b>	<b>13,689,250</b>
<b>Total Liabilities</b>		<b>14,674,229</b>	<b>21,639,043</b>
<b>Total Equity and Liabilities</b>		<b>24,589,859</b>	<b>29,922,362</b>

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Company Statements of Changes in Equity  
for the periods ended at 31 December 2023 and 2022

Thousand Euros	Reserves and retained earnings (ii)						
	Total Equity	Share capital (i)	Share premium (i)	Legal reserve	Other Reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock (iii)
<b>Balance as at 31 December 2021</b>	<b>9,213,104</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>2,891,903</b>	<b>428,726</b>	<b>-52,660</b>
Comprehensive income:							
Net profit for the period	848,565	-	-	-	848,565	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	-1,032,859	-	-	-	-	-1,032,859	-
Actuarial gains / (losses) net of taxes	2,020	-	-	-	2,020	-	-
<b>Total comprehensive income for the period</b>	<b>-182,274</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850,585</b>	<b>-1,032,859</b>	<b>-</b>
Transfer to legal reserve	-	-	-	10,204	-10,204	-	-
Dividends paid	-749,802	-	-	-	-749,802	-	-
Purchase and sale of treasury stock	-982	-	-	-	-	-	-982
Share-based payments	3,273	-	-	-	919	-	2,354
<b>Balance as at 31 December 2022</b>	<b>8,283,319</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>793,136</b>	<b>2,983,401</b>	<b>-604,133</b>	<b>-51,288</b>
Comprehensive income:							
Net profit for the period	823,636	-	-	-	823,636	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	622,936	-	-	-	-	622,936	-
Actuarial gains / (losses) net of taxes	1,037	-	-	-	1,037	-	-
<b>Total comprehensive income for the period</b>	<b>1,447,609</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,673</b>	<b>622,936</b>	<b>-</b>
Transfer to legal reserve	-	-	-	42,428	-42,428	-	-
Share Capital increase	992,815	218,341	774,474	-	-	-	-
Dividends paid	-791,427	-	-	-	-791,427	-	-
Purchase and sale of treasury stock	-20,862	-	-	-	-	-	-20,862
Share-based payments	4,176	-	-	-	1,633	-	2,543
<b>Balance as at 31 December 2023</b>	<b>9,915,630</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>2,975,852</b>	<b>18,803</b>	<b>-69,607</b>

(i) See note 31

(ii) See note 33

(iii) See note 32

LISBON, 29 FEBRUARY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

## Notes to the Consolidated and Company Financial Statements

1. Economic activity of EDP Group	15
2. Accounting policies	15
3. Recent accounting standards and interpretations issued	30
4. Critical accounting estimates and judgements in preparing the financial statements	30
5. Financial risk management policies	41
6. Consolidation perimeter	48
7. Revenues and cost of Energy Sales and Services and Other	52
8. Other income	54
9. Supplies and services	55
10. Personnel costs and employee benefits	55
11. Other expenses	56
12. Amortisation and impairment	56
13. Other non recurring income and expenses (Company basis)	57
14. Financial income and expenses	58
15. Income tax	59
16. Extraordinary contribution to the energy sector (CESE)	62
17. Property, plant and equipment	62
18. Right-of-use assets	64
19. Intangible assets	65
20. Goodwill	66
21. Investments in subsidiaries (Company basis)	67
22. Investments in joint ventures and associates	69
23. Equity instruments at fair value	73
24. Investment property	73
25. Deferred tax assets and liabilities	74
26. Inventories	77
27. Debtors and other assets from commercial activities	78
28. Other debtors and other assets	81
29. Tax assets	82
30. Cash and cash equivalents	83
31. Share capital and share premium	83
32. Treasury stock	84
33. Reserves and retained earnings	85
34. Non-controlling interests	87
35. Financial debt	88
36. Employee benefits	93
37. Provisions	100
38. Institutional partnerships in North America	105
39. Trade payables and other liabilities from commercial activities	106
40. Other liabilities and other payables	108
41. Tax liabilities	109
42. Non-Current assets and liabilities held for sale	109
43. Derivative financial instruments	110
44. Commitments	118
45. Related parties	121
46. Fair value of financial assets and liabilities	128
47. Relevant or subsequent events	129
48. EDP Branch in Spain	130
49. Environmental matters	132
50. Investigation process about CMEC and DPH	133
51. Operating segments	135
52. Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities	141
53. Explanation added for translation	142
Annex I. Companies in the Consolidation Perimeter	143



## 1. Economic activity of EDP Group

EDP – Energias de Portugal, S.A. (hereinafter referred to as EDP), currently with head office in Lisbon, Avenida 24 de Julho 12 and with its shares listed on the Euronext Lisbon stock exchange, results from the transformation of Electricidade de Portugal, E.P., incorporated in 1976 following the nationalization and consequent merger of the main companies in the electricity sector in Portugal. During 1994, as established by Decree-laws 7/91 and 131/94, the EDP Group (EDP Group or Group) was set up following the split of EDP, which led to a number of directly or indirectly wholly owned subsidiaries of EDP.

The Group's businesses are currently focused on the generation, transmission, distribution and supply of electricity and supply of gas. Additionally, the Group also operates in related areas such as engineering, laboratory tests, professional training, energy services and property management.

EDP Group operates essentially in the European (Portugal, Spain, France, Poland, Romania, Italy, Belgium, United Kingdom, Greece, Germany and Netherlands), American (Brazil, Colombia and North America) and Southeast Asia energy sectors.

## 2. Accounting policies

### a) Basis of presentation

The accompanying consolidated and company financial statements of EDP – Energias de Portugal, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the periods ended on 31 December 2023 and 2022 and EDP S.A.'s Executive Board of Directors approved them on 29 February 2024. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 35/2005 of 17 February 2005, with changes updated by the Decree-law 158/2009 of 13 July and Decree-law 98/2015 of 2 June, the company's financial statements and the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's consolidated and company financial statements for the years ended 31 December 2023 and 2022 were prepared in accordance with IFRS as adopted by the E.U. and effective since 1 January 2023.

Taking into account the amendments to IAS 1, effective on 1 January 2023, regarding the disclosure of accounting policies, the Group reviewed the information disclosed in this note and made the changes deemed relevant.

The accounting policies described in this note have been applied consistently by all the Group companies and in all periods presented in the consolidated and company financial statements. The new standards and interpretations recently issued but not yet effective and that the Group has not yet applied on its consolidated financial statements, are detailed in note 3.

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified by the application of the fair value accounting to derivative financial instruments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Assets and liabilities that are hedged under hedge accounting are stated at fair value in respect of the hedged risk. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell. Liabilities for defined benefit plans are recognised at the present value of the obligation net of plan assets fair value.

The preparation of financial statements in accordance with IFRS requires the Board of Directors to make judgments, estimates and assumptions that affect the application of the accounting policies and of the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and other factors considered reasonable in accordance with the circumstances, the results of which form the basis for making judgments regarding the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving the highest degree of judgment or complexity, or for which the assumptions and estimates are considered significant, are disclosed in note 4 – Critical accounting estimates and judgments in preparing the financial statements.

As at 31 December 2023, following the Strategic Plan Update 2023–2026, the Executive Board of Directors reorganized the business segments in order to be aligned with this new view, with effect from 1 January 2023. Despite of this change in the composition of the segments, EDP Group has not identified any significant changes in key assumptions used in impairment tests performed in the end of 2022, which could indicate that an asset may be impaired.

### b) Basis of consolidation

The accompanying consolidated financial statements reflect the assets, liabilities and results of EDP, S.A. and its subsidiaries (Group or EDP Group) and the equity and results attributable to the Group, through the investments in associates and jointly controlled entities.

Accumulated losses in entities where the Group exercises control are attributed to non-controlling interests in the corresponding proportions held, implying that the Group can recognise negative non-controlling interests.

On a step acquisition process resulting in the acquisition of control the revaluation of any interest previously held is booked against the income statement when goodwill is calculated. On a partial disposal resulting in loss of control over a subsidiary, any participation retained is revalued at market value on the sale date and the gain or loss resulting from this revaluation is booked against the income statement, as well as any gain or loss resulting from the disposal.

The consolidated financial statements include the Group's attributable share of total reserves and profits or losses of entities where the Group exercises joint control with other partners (joint ventures) and entities where the Group exercises significant influence (associates), included under the equity method. When the Group's share of losses exceeds its interest in a joint venture, its carrying amount is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has a legal or contractual obligation to cover such losses on behalf of that entity.

### Investments in subsidiaries, joint ventures and associates (company level)

Investments in subsidiaries, joint ventures and associates not classified as held for sale or not included in a disposal group which is classified as held for sale are accounted for at cost in the company's financial statements, and are subject to periodic impairment tests, whenever indication exists that certain financial investment may be impaired.

### Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity, obtaining benefits and being exposed to the risks from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs directly attributable to the acquisition of a business, other than those associated with the issue of debt or equity securities, are booked directly in the consolidated income statement.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

In accordance with IFRS 3 – Business Combinations, if the initial purchase price allocation of assets and liabilities acquired is identified as provisional, in the subsequent 12 months after the business combination transaction, the legal acquirer should make the final allocation of the purchase price related to the fair value of the assets and liabilities acquired. These adjustments with impact on the amount of goodwill determined and booked in previous periods, originate a restatement of the comparative information, which is reflected on the statement of financial position, with effect from the date of the business combination transaction.

The entire positive goodwill resulting from acquisitions is recognised as an asset and recorded at acquisition cost, and is not subject to amortisation.

Negative goodwill arising on an acquisition is recognised directly in the income statement in the period when the business combination occurs.

The recoverable amount of the goodwill is assessed annually, regardless of the existence of any impairment triggers. Impairment losses are recognised in the income statement.

Goodwill is not adjustable due to changes in the initial estimate of the contingent considerations and the difference is booked in the income statement.

The EDP Group recognises the non-controlling interests at fair value including the portion of goodwill attributable to the non-controlling interests.

### Business combinations achieved in stages

In a business combination achieved in stages, on the date of obtaining control, the excess of the aggregate of (i) the consideration transferred; (ii) the amount of any non-controlling interest recognised in the acquiree; and (iii) the fair value of the previously held equity interest in the acquired business; over the net of amounts of the identifiable assets acquired and liabilities assumed, is recognised as goodwill.

On the other hand, if the difference is negative, after evaluating the consideration transferred, of the amount of any non-controlling interest recognised in the acquiree and the fair value of the previously held equity interest in the acquired business, over the net value of the identifiable assets acquired and liabilities assumed, it is recognised in the income statement in the caption Other income. Additionally, the Group reclassifies the deferred amounts in other comprehensive income relating to the previously held equity interest to the income statement or consolidated reserves, according to their nature.

#### Purchases of non-controlling interests and dilution

In acquisitions (dilutions not resulting in a loss of control) of non-controlling interests, the difference between the fair value of the non-controlling interests acquired and the consideration paid, is accounted against reserves. The acquisitions of non-controlling interests through written put options related with investments in subsidiaries held by non-controlling interests, are recorded as a liability for the fair value of the amount payable, against non-controlling interests. The fair value of the liability is determined based on the contractual price which may be fixed or variable. In case of a variable price, the changes in the liability are recognised against the income statement as well as the effect of the financial discount of the liability (unwinding).

#### Acquisition of assets out of the scope of IFRS 3

In order to assess whether an acquisition of an asset or a group of assets is a business, EDP identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs (it should have at a minimum, an input and a substantive process to be assessed as a business) and, finally, assesses the capability of market participants to continuing to create outputs (conducting the activities as a business).

In the case of an integrated set of activities that is in an early-stage of development and has not started to generate outputs, EDP considers other factors to determine whether it constitutes a business, such as if: (i) planned principal activities have begun; (ii) employees, intellectual property, and other inputs and processes are present; (iii) a plan to produce outputs is being pursued; and/or (iv) access to customers who will purchase the outputs can be obtained. Generally, an early-stage entity that has employees capable of developing an output will be considered a business.

Therefore, in application of the above, EDP concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfil the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

#### Investments in foreign operations

The financial statements of the foreign subsidiaries, joint ventures and associates of the Group are prepared using their functional currency, defined as the currency of the primary economic environment in which they operate. In the consolidation process, the assets and liabilities of foreign subsidiaries are translated into Euros at the official exchange rate at the balance sheet date.

Regarding the investments in foreign operations that are consolidated using the full consolidation method and equity method, the exchange differences between the amount of equity expressed in Euros at the beginning of the period and the amount translated at the official exchange rates at the end of the period, on a consolidated basis, are booked against reserves.

Foreign currency goodwill arising on the acquisition of these investments is remeasured at the official exchange rate at the balance sheet date directly against reserves.

The income and expenses of foreign subsidiaries are translated into Euros at the approximate exchange rates at the dates of the transactions. Exchange differences from the translation into Euros of the net profit for the period, arising from the differences between the rates used in the income statement and those prevailing at the balance sheet date are recognised in reserves.

On disposal of a foreign subsidiary, the related exchange differences previously recognised in reserves, are accounted for in the income statement.

#### Balances and transactions eliminated on consolidation

Inter-company balances and transactions, including any unrealised gains and losses on transactions between Group companies, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising on transactions with joint ventures and associates are eliminated to the extent of the Group's interest in those entities.

### c) Foreign currency transactions

Foreign currency transactions are translated at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into Euros at the exchange rates at the balance sheet date. These exchange differences arising on translation are recognised in the income statement as financial results.



Foreign currency non-monetary assets and liabilities accounted for at historical cost are translated using the exchange rates at the dates of the transactions. Foreign currency non-monetary assets and liabilities stated at fair value are translated into Euros at the exchange rates at the dates the fair value was determined.

#### d) Derivative financial instruments and hedge accounting

Derivative financial instruments are recognised on the trade date at fair value. Subsequently, the fair value of derivative financial instruments is remeasured on a regular basis, being the gains or losses on re-measurement recognised directly in the income statement, except for derivatives designated as cash flow hedging instruments. Recognition, in the income statement, of the resulting gains and losses on re-measurement of hedging derivatives depends on the hedge model used.

The fair value of derivative financial instruments corresponds to their market value, if available, or to quotes indicated by external entities through the use of valuation techniques accepted by the market, which are compared in each date of report to fair values available in common financial information platforms, namely Bloomberg and Reuters.

#### Hedge accounting

The Group uses financial instruments to hedge interest rate risk, exchange rate risk and price risk resulting from its operational and financing activities. Derivatives not qualified for hedge accounting under IFRS 9 are accounted for as trading instruments.

Hedging derivatives are recorded at fair value, being the gains and losses recognised in accordance with the hedge accounting model applied by the Group.

##### *Fair value hedge*

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged assets and liabilities or group of hedged assets and liabilities that are attributable to the hedged risk. For cross currency interest rate swaps, the currency basis spread is excluded from the hedge designation, but considered as a hedging cost in other comprehensive income, in cost of hedging reserve. When the hedging relationship ceases to comply with the requirements for hedge accounting, the accumulated gains or losses concerning the fair value of the risk being hedged are amortised over the residual period to maturity of the hedged item.

##### *Cash flow hedge*

Changes in the fair value of derivatives qualified as cash flow hedges are recognised in reserves.

The cumulative gains or losses recognised in reserves are reclassified to the income statement when the hedged item affects the income statement.

When a hedging relation of a future transaction is discontinued, if the transaction is still expected to take place, the changes in the fair value of derivative recognised in reserves remain recognised in reserves until the future hedged transaction occurs. When the future transaction is no longer expected to occur, the cumulative gains or losses recognised in reserves are recorded immediately in the income statement.

##### *Net investment hedge*

The net investment hedge model is applied on a consolidated basis to investments in subsidiaries in foreign currencies. This model allows that the exchange differences recognised in the currency translation reserve to be offset by the foreign exchange differences in foreign currency loans or currency derivatives contracted, recognised in Currency translation reserve – Net investment hedge. For cross currency interest rate swaps, the cross currency basis spread and forward points are not designated into the hedge relationship, but deferred as a hedging cost in other comprehensive income, in Currency translation reserve – Net investment hedge – Cost of hedging, and recognized in profit or loss over the period of the hedge. The ineffective portion of the hedging relationship is recognised in the income statement.

The accumulated foreign exchange gains and losses regarding the net investment and the related hedging instrument recognised in equity are transferred to the income statement when the foreign currency subsidiary is sold, as part of the gain or loss resulting from the disposal.

##### *Effectiveness*

The Group performs prospective tests at the inception date and at each balance sheet date, in order to demonstrate its effectiveness, showing that any adjustments to the fair value of the hedged item attributable to the risk being hedged are offset by adjustments to the fair value of the hedging instrument. Any ineffectiveness is recognised in the income statement when it occurs.

## e) Debtors and Other assets

### Financial assets

EDP Group classifies its financial assets, at the initial recognition, based on the business model for managing the financial assets ("business model test") and their contractual cash flow characteristics ("SPPI test").

Financial assets are not reclassified subsequent to their initial recognition. However, if the Company changes its business model for managing financial assets, it will classify newly originated or newly purchased financial assets under the new business model, but will keep the classification of existing assets under the previous business model.

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell these financial assets.

Financial assets are derecognised when: (i) the Group contractual rights to receive their future cash flows have expired, (ii) the Group has transferred substantially the risks and rewards of ownership, or (iii) although retaining some, but not substantially all the risks and rewards of ownership, the Group has transferred control over the assets.

If a factoring transaction results in the transfer of substantially all risks and benefits associated with the assets, the Group proceeds to derecognize the transferred financial assets and recognizes the difference between the carrying amount and the amount received in the income statement (non-recourse factoring).

#### *Financial assets at amortised cost*

Financial assets included within this category are initially recognised at fair value and subsequently measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Loans and trade receivables are generally held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest, thus they meet the criteria for amortised cost measurement.

#### *Financial assets measured at fair value through other comprehensive income (FVOCI)*

Financial assets included within this category are initially recognised and subsequently measured at fair value, with the changes in the carrying amount booked in other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

#### *Financial assets measured at fair value through profit or loss (FVTPL)*

Financial assets that do not meet the criteria to be classified under the previously referred categories, are classified at fair value through profit or loss.

Regardless of the business model assessment, EDP Group can elect to classify a financial asset at fair value through profit or loss if doing so reduces or eliminates a measurement or recognition inconsistency ("accounting mismatch").

#### *Impairment losses*

EDP Group recognises an impairment loss based on the Expected Credit Loss (ECL) model, before the objective evidence of a loss event from past actions. This model is the basis for the recognition of impairment losses on held financial assets that are measured at amortised cost or at fair value through other comprehensive income (which includes cash and cash equivalents, trade receivables, loans and debt securities).

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk on a financial asset does not increase significantly since its initial recognition, EDP Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. If the credit risk increases significantly since its initial recognition, EDP Group measures the loss allowance for that financial asset at an amount equal to lifetime expected credit losses.

Regardless of the above, a significant increase in credit risk is presumed if there is an objective evidence that the financial asset is impaired, including if there is observable data that comes to the attention of the holder of the asset about the following loss events, among others: significant financial difficulty of the issuer or obligor; restructuring of an amount due to the Group in terms that it would not consider otherwise; a breach of contract, such as a default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

As soon as the loss event occurs, the impairment allowance would be allocated directly to financial asset affected, that is, the asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases, the previously recognised impairment loss is reversed in profit or loss, if the decrease can be related objectively to an event occurring after the impairment loss was recognised.

#### Trade receivables and contract assets

EDP Group applies the simplified approach and records lifetime expected credit losses on all trade receivables and contract assets, including those with a significant financing component. The estimated ECL are calculated based on actual credit loss experience over a period that, per business and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk. When applicable, EDP Group estimated the ECL rates separately for corporates and individuals.

Considering the particularities of each business, exposures are segmented based on common credit risk characteristics such as credit risk grade, geographic region and/or industry – for corporates; and type of product purchased – for individuals, as applicable. Actual credit loss experience is adjusted by scalar factors to reflect differences between economic conditions during the period over which historical data was collect, current conditions and EDP Group's view of economic conditions over the expected lives of the receivables.

#### Other receivables

For receivable assets related to regulatory assets, loans, financial entities and State carried at amortised cost and FVOCI, EDP Group performs an analysis based on the general approach. On making its assessment, the company has to make assumptions about risk of default and expected loss rates, which requires judgement. The inputs used for risk assessment and for calculation of the loss allowances for financial assets includes: (i) credit ratings (as far as available) from external credit rating companies such as Standard and Poors, Moody's and Fitch; (ii) significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower; (iii) public market data, namely on probabilities of default and loss given default expectations; and (iv) macroeconomic information (such as market interest rates or growth rates).

#### Leases – Lessor perspective

At the commencement date, EDP Group, as a lessor, classifies each of its lease as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, the lease is classified as an operating lease. Therefore, at the commencement date, the Group recognises:

- (i) assets held under a **finance lease** in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease.
- (ii) lease payments from **operating leases** as income on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished). The assets subject to operating leases are presented in its statement of financial position according to the nature of the underlying asset.

### f) Trade payables and other liabilities

#### Financial liabilities

The Group recognises financial liabilities at the issuance date (trade date): (i) initially at fair value less transaction costs; and (ii) subsequently at amortised cost, using the effective interest method. All financial liabilities are booked at amortised cost, with the exception of the financial liabilities hedged at fair value hedge, which are stated at fair value on risk component that is being hedged.

EDP Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### Lease liabilities

Lease liabilities on the commencement date are measured by the Group based on the present value of the future payments of that lease contracts, discounted using EDP Group's incremental borrowing rate for each portfolio of leases identified. The variable lease payments that do not depend in an index or a rate are not included in the measurement of the lease liabilities, nor the right-of-use asset being recognised as cost in the period when they occur.



EDP Group determines the lease term as the non-cancellable period of a lease, together with both: (i) periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option; and (ii) periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

EDP Group applies the recognition exemption provided by IFRS 16 for the leases which lease term is 12 months or less, or that are for a low-value asset.

After the commencement date, the lease liabilities are increased to reflect interest on the liability and reduced to reflect the lease payments made.

EDP Group remeasures the lease liabilities, and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using an unchanged discount rate, if either: i) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments; or ii) there is a change in the amounts expected to be payable under a residual value guarantee.

If there is a lease modification that do not qualifies to be accounted as a separate lease, EDP Group remeasures the lease liabilities and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using a revised discount rate at the effective date of the modification.

## g) Equity instruments

### Equity instruments issued

Costs directly attributable to the issuance of equity instruments are recognised in equity, as a deduction to the amount issued. Amounts paid or received relating to sales or acquisitions of equity instruments are recognised in equity, net of transaction costs.

Distributions related to equity instruments are deducted from equity, as dividends, when declared.

Preference shares issued by the Group are considered as an equity instrument when there is no contractual obligation to redeem the shares and dividends are paid at the discretion of the Group. Preference shares issued by subsidiaries, classified as equity instruments and held by third parties, are recognised as non-controlling interests.

### Equity instruments held

EDP Group classifies the equity instruments that are held for trading at fair value to profit or loss.

For all other equity instruments, management has the ability to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value in other comprehensive income. If this election is made, all fair value changes, excluding dividends that are a return on investment, will be included in other comprehensive income. There is no recycling of amounts from other comprehensive income to profit and loss (for example, on sale of an equity investment) being, at that time, transferred to retained earnings.

## h) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost less accumulated depreciation and impairment losses.

Subsequent costs are recognised as Property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Group. Repair and maintenance costs are charged in the income statement as incurred, according to the accrual principle.

The Group carries out impairment tests whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount, being any impairment recognised in the income statement.

Land is not depreciated. Depreciation of tangible assets is calculated on a straight-line basis over their estimated useful lives, as follows:

	Number of years
Buildings and other constructions	8 to 50
Plant and machinery:	
- Hydroelectric generation	30 to 75
- Thermoelectric generation	25 to 45
- Renewable generation	20 to 35
- Electricity distribution	10 to 40
- Other plant and machinery	4 to 25
Transport equipment	4 to 25
Office equipment and tools	2 to 16
Other property, plant and equipment	3 to 50

The Group reviews the estimate of the useful life of assets whenever a change in the expected economic benefits flowing from the assets occurs as well as when the technical use planned for the assets differs from previous estimates. Changes occurring in the depreciation charge for the year are accounted prospectively.

### Capitalisation of borrowing costs and other directly attributable costs

Borrowing costs that are directly attributable to the acquisition or construction of assets are capitalised as part of the cost of these assets. The amount of interest costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on those assets. The capitalisation rate corresponds to the weighted average of the borrowing costs applicable to the outstanding borrowings during the period. The capitalisation of borrowing costs begins when expenditure for the assets is being incurred, borrowing costs have been incurred and activities necessary to prepare all or part of the assets for their intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use or sale are completed. Other expenses directly attributable to the acquisition and construction of the assets, such as cost of consumed materials and personnel costs, are also capitalised as part of the cost of the assets.

### Investment government grants

Investment government grants are initially booked as Trade payables and other liabilities from commercial activities – Non-Current only when there is reasonable certainty that the grant will be received and that the Group will fulfil the grant term conditions. Grants that compensate the Group for expenses incurred are booked in the income statement on a linear basis, on the same period in which the expenses are incurred. Grants that compensate the Group for the acquisition of assets are recognised in the income statement over the related assets useful life.

### Transfers of assets from customers

Transfers of assets from customers concession arrangement and out of the scope of IFRIC 12 are related to payments of performance obligations fulfilled over the useful life of the underlying asset. Accordingly, when they are received from the customers, they are booked as liabilities instead of revenue. The assets are recognised by the estimated construction cost and are depreciated over their useful lives. The liabilities are recognised as revenue based on the corresponding useful life of the underlying asset.

## i) Intangible assets

The Group's intangible assets are booked at acquisition cost less accumulated amortisation and impairment losses.

The Group performs impairment tests whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, being any impairment recognised in the income statement.

### Acquisition and development of software

The costs of purchasing software and the costs incurred by the Group to implement it are capitalised and amortised on a straight-line basis over the expected useful life of the asset.

Costs incurred by the Group directly related to the development of software, that are expected to generate economic benefits beyond one year, are recognised as intangible assets. Such costs include employee costs directly associated to the project and are amortised on a straight-line basis over its estimated useful life.

Software maintenance costs are charged to the income statement when incurred.

### Concession rights on distribution of electricity

The concession rights on distribution of electricity in Brazil are recorded as intangible assets and amortised on a straight-line basis over the concessions period, not exceeding 30 years.

### Concession rights to use the public hydric domain

Portuguese concession rights to use the public hydric domain are booked as intangible assets and depreciated on a straight-line basis over the concession period, which does not exceed 74 years. EDP Group records as concession rights the financial compensations for the use of public domain assets, whenever these compensations are paid and for all the Group subsidiaries.

The accounting policy related to intangible assets assigned to concessions in the scope of IFRIC 12 is described in z), Group concession activities.

### Concession rights on generation of electricity

The concession rights on generation of electricity in Brazil are recorded as intangible assets and amortised on a straight-line basis over the concession period.

## Industrial property and other rights

Industrial property and other rights are amortised on a straight-line basis over the estimated useful life of the assets, not exceeding 6 years.

### j) Right-of-use assets

EDP Group presents the information related to lease contracts in the caption Right-of-use assets, in a separate line in the Statement of Financial Position. These assets are accounted for at cost less accumulated depreciation and impairment losses. The cost of these assets comprises the initial costs and the initial measurement of the lease liabilities, deducted from the prepaid amounts and any incentives received.

Depreciation of right-of-use assets is calculated on a straight-line basis over their estimated useful lives, considering the lease contract terms.

If EDP Group remeasures the lease liability (see f)), the corresponding right-of-use assets are adjusted accordingly.

### k) Investment property

The Group classifies as investment property, property held for capital appreciation and/or for rental purposes.

Investment property is recognised initially at acquisition or production cost, including directly attributable transaction costs, and is subsequently measured at cost less accumulated depreciation and any impairment losses.

Subsequent expenditures on investment property are only added to the cost of the asset when it is probable that additional future economic benefits will arise when compared to initial recognition.

Investment property is depreciated on a straight-line basis over the estimated useful life of the assets (between 8 and 50 years).

### l) Inventories

Inventories are measured at the lower of acquisition cost and net realisable value. The cost of inventories includes purchases, conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated selling costs.

The cost of inventories is determined by using the weighted average cost method.

CO2 Licenses held by the Group for trade purposes are booked as inventories and measured at fair value, at each balance sheet date, against the income statement.

The Group holds Guarantees of Origin (GOs) as part of its generation and commercialization activities, which are recognised as Inventories and valued at the weighted average cost.

The green certificates are considered government support in accordance with IAS 20 and are accounted for under the caption "Revenues and cost of Energy Sales and Services and Other". The unsold certificates are recognised as Inventories in accordance with IAS 2.

### m) Employee benefits

#### Pensions

Some EDP Group companies grant post-employment benefits to employees under defined benefit and defined contribution plans, namely pension plans that grant complementary retirement benefits for age and early retirement pensions.

#### *Defined benefit plans*

In Portugal, the defined benefit plan is assured by (i) a closed pension fund managed by an external entity, covering responsibilities with benefits that are complementary to those provided under the Social Security System (namely retirement and early retirement pensions); and (ii) by a complementary specific provision, recognised in the statement of financial position. Benefits are generally determined and assigned through the combination of one or more factors, such as age, years of service and the relevant base retribution (pensionable salary). The responsibilities for early retirement are not covered by the fund's assets, being adequately provisioned through a specific provision.

In Spain, the defined benefit plan is partially covered by insurance policies, and complemented by a specific provision, recognised at the balance sheet. Benefits are generally determined and assigned through the combination of one or more factors, such as age, years of service and the relevant base retribution (pensionable salary).



In Brazil, EDP São Paulo and EDP Espírito Santo have defined benefit plans managed by a closed complementary welfare entity, external to EDP Group, covering responsibilities associated with retirement and early retirement pensions, according to factors such as age, years of service and the relevant base retribution.

In the pension plans in Brazil, the surplus amount of the assets fund generally can not be reimbursed to the company, since there are very strict rules on the amount that can be recovered, therefore the asset amount to be recognised is greatly reduced.

The Group's pension liability for each plan is calculated by independent experts annually, for each plan, at the balance sheet date, using the projected unit credit method. The discount rate used in the calculation is determined based on market interest rates of high quality corporate bonds denominated in the currency in which the benefits will be paid and that have similar maturity to the related pension liability.

Actuarial gains and losses presented in consolidated statement of comprehensive income comprise: (i) the actuarial gains and losses resulting from increases or decreases in the present value of the defined benefit obligation because of changes in actuarial assumptions and experience adjustments; (ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The increase in past service costs arising from early retirements (retirements before the normal retirement age) or plan amendments is recognised in the income statement when incurred.

The Group recognises as operational results, in the income statement, current and past service costs. Net interest on the net defined benefit liability (asset) is recognised in financial results.

The assets of the plan comply with the recognition criteria established by IFRIC 14 - IAS 19 and the minimum funding requirements established by law or by contract.

#### *Defined contribution plans*

Some Group companies in Portugal, Spain and Brazil have defined contribution social benefit plans that complement those granted by the Social Security System, under which they pay an annual contribution to the plans, calculated in accordance with the rules established in each plan. These contributions represent a percentage of the fixed and variable remuneration of the employees included in this plan and are accounted for as cost for the period in which they are due.

#### Other benefits granted – Defined Benefit Type

Some EDP Group companies provide medical benefits under which employees and immediate eligible family members have favourable conditions in medical assistance and health care services, namely:

- Concerning EDP Group companies in Portugal, through the provision of medical assistance that is complementary to the one provided under the National Health System, provided using infrastructures owned and managed internally;
- Concerning EDP Group companies in Spain and Brazil, through the share of costs in eligible medical and health expenses, in an external agreed network.

In Portugal, the medical benefit and death benefits plan is assured by (i) a closed fund managed by an external entity, created in December 2016, and (ii) a complementary specific provision, recognised in EDP Group company's statement of financial position.

In Spain, the medical care and death subsidy benefits plan is partially covered by insurance policies, and complemented by a specific provision, booked in EDP Group company's statement of financial position.

In Brazil, the liability is being covered by provisions booked in EDP Group company's statement of financial position.

Measurement and recognition of the medical benefits liabilities are similar to the defined benefit pension plans liabilities, explained above.

In addition, EDP Group grants other benefits, supporting charges arising from responsibilities for disability benefit's complements, survival benefits, life insurance, antiquity and retirement benefits, power tariff discounts, among others. These responsibilities are fully covered by a provision.

Benefits included in each Plan for Portugal and Brazil are detailed in EDP's Collective Labor Agreement, published in the Labor Bulletin of 8 October 2014 and in the website of the Plan management entity Enerprev ([www.enerprev.com.br](http://www.enerprev.com.br)), respectively.

#### **n) Provisions**

Provisions are recognised when: (i) the Group has a present legal, contractual or constructive obligation; (ii) it is probable that settlement will be required in the future; and (iii) a reliable estimate of the obligation can be made.

## Provisions for dismantling and decommissioning in electric power plants

The Group accounts for provisions for dismantling and decommissioning of assets at the end of the assets' useful life when there is a legal, contractual or constructive obligation. Therefore, such provisions have been booked for the electric power plants to cover the cost of restoring the location and land to their original condition. The provisions are calculated at the present amount of the expected future liability and are accounted for as part of the cost of the related property, plant and equipment being depreciated on a straight-line basis over the useful life of those assets.

Decommissioning and dismantling provisions are remeasured on an annual basis based on the best estimate of the settlement amount. The unwinding of the discount at each balance sheet date is charged to the income statement.

### **o) Recognition of revenue from contracts with customers**

EDP Group recognises revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services, as provided in the 5 steps methodology introduced by IFRS 15, namely: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to performance obligations; and (v) recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue in EDP Group arises from sales of Energy and accesses, Revenue from assets assigned to concessions and Other.

#### Energy and accesses

Revenue in EDP Group arises essentially from electricity generation, distribution and transmission of electricity and supply of energy (electricity and gas). Additionally, it should be noted that, in energy distribution and supply activities, there is a tariff adjustment mechanism through which gains or losses of a certain year are recognised in the period to which they relate and recovered in the future year's tariffs – Tariff Adjustments (see w)).

Revenue related to the sale of energy and access tariffs to energy distribution network is measured at fair value of the consideration received or receivable, net of value added tax, rebates and discounts and after elimination of intra-group sales, being recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the energy.

The energy distribution is a regulated activity, which is remunerated through tariffs set by each country Regulatory Body (Entidade Reguladora dos Serviços Energéticos (ERSE) in Portugal, Comisión Nacional de Energía (CNE) in Spain and Agência Nacional de Energia Elétrica (ANEEL) in Brazil). In Portugal and Spain, revenue arises mainly from the sale of access tariffs, as well as from the recovery, from the commercialisation entities, of the costs related to the global management activity of the system. In Brazil, revenue results from the electricity sales to final consumers, in the regulated market, based on the tariffs determined by ANEEL, which are included the use of the distribution and transport system tariff, among other components.

The energy supply is carried out in regulated and non-regulated markets. In non-regulated market, revenue is recognised based on commercial agreements. In regulated market, revenue is recognised according to the tariffs determined by each country Regulatory Body.

Revenue recognition includes two components: (i) energy sales already invoiced, based on actual consumption readings and/or in estimated consumption based on the historical data of each consumer; and (ii) estimates of energy supplied and not yet invoiced (energy into energy meter). Differences between estimated and actual amounts are recorded in subsequent periods.

For pluriannual contracts with customers for energy sales including a termination clause determined based on the estimated consumption and contractual set prices, revenue is recognised based on the "Input Method". Under this method, revenue is recognised according to the percentage of the contract execution and the corresponding contractual margin. The margin is reviewed annually, on a contract-by-contract basis, based on the updating of estimated energy supply volumes until the end of the contract.

EDP Group also sells products and services as a part of an integrated commercial offer ("bundled"). In a bundled sale arrangement, the Group accounts the sale of each product and/or service separately if they are distinct, that is, if the product or service is separately identifiable in the context of the integrated offer and the customer benefits from it. The consideration paid is allocated between the goods or services separately identifiable based on their relative stand-alone selling prices. The stand-alone selling price is determined based on EDP Group price lists on goods or services sold separately or, if they are not listed, based on the market valuation approach. EDP Group recognises the revenue related with services rendered over time given that the customer simultaneously receives and consumes the benefits provided.

In what concerns variable transaction prices, EDP Group only recognises revenue when it is highly probable that there will not be any significant reversal of the recognised revenue, when it becomes certain.

EDP Group considers the facts and circumstances when analysing the terms of each contract with customers, applying the requirements that determine the recognition and measurement of revenue in a harmonized manner, when considering contracts with the same characteristics and in similar circumstances.

#### Revenue from assets assigned to concessions

In Portugal and Brazil, the distribution and transmission activities are subject to public service concession arrangements, as detailed in z).

#### Contract assets and liabilities

EDP Group presents a contract liability if the Group has an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

EDP Group presents a contract asset if the Group has a right to consideration that is conditional on something other than the passage of time. This is common when the Group has transferred goods or services to a customer usually before invoicing and the payment is due, excluding any amounts presented as a Trade receivables (unconditional rights to consideration).

#### Incremental costs of obtaining a contract

EDP Group establishes certain contracts with third parties for the promotion (sale) of energy and related services. These third parties act as sales agents and are paid through sales commissions. The Group recognises incremental costs of obtaining contracts with customers as an asset if the entity expects to recover these costs over the respective contracts. The costs incurred by an entity to obtain a contract with a customer are considered as incremental costs whenever it is clear that the entity would not incur these costs if the contract had not been obtained (for example, a sales commission).

Therefore, EDP Group understands that the incremental costs to obtain a contract are eligible for capitalisation, accounting for a contract asset under the caption Debtors and other assets of commercial activities – Non-current. This asset shall be recognised in the income statement as amortisation, on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Considering the analysis carried out on the set of goods and services provided by the EDP Group to which these commissions relate, the useful life allocated to them varies between 6 and 8 years.

### p) Financial results

Financial results include interest costs on borrowings; interest income on funds invested; the financial expenses (unwinding) related to the discount of the employee benefits liabilities, provisions, institutional partnership in North America and lease liabilities; dividend income; foreign exchange gains and losses; realised gains and losses; changes in fair value of derivative financial instruments related to financing activity classified by the Group, within IFRS 9, as held for trading and consequently measured at fair value through profit or loss; and changes in the fair value of hedged risks, when applicable.

Interest is recognised in the income statement on an accrual basis. Dividend income is recognised on the date the right to receive is established.

### q) Income tax

Income tax recognised in the income statement includes current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

Deferred taxes arising from the revaluation of assets (debt instruments) measured at fair value through other comprehensive income and cash flow hedge derivatives recognised in equity are recognised in the income statement in the period the results that originated the deferred taxes are recognised.

Current tax is the tax expected to be paid on the taxable income for the period, using tax rates enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred taxes are calculated in accordance with the balance sheet liability method, considering temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax basis, using the tax rates enacted or substantively enacted at the balance sheet date for each jurisdiction and that are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences except for: goodwill not deductible for tax purposes; differences arising on initial recognition of assets and liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries, to the extent that these will probably not be reversed in the future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to absorb deductible temporary differences for taxation purposes.

Following the amendments made to IAS 12 – Deferred tax related to assets and liabilities arising from a Single Transaction, effective on 1 January 2023, the EDP Group proceeded with the breakdown of deferred tax assets and deferred tax liabilities related with: i) assets under right of use and lease liabilities; and ii) provisions for dismantling and decommissioning and corresponding tangible fixed assets; where and whenever these amounts are not deductible until the payment date.

The compensation between deferred tax assets and liabilities is performed at each subsidiary, and therefore the consolidated financial statements reflect in its assets the total of the deferred tax of subsidiaries that have deferred tax assets and in its liabilities the total of the deferred tax of subsidiaries that have deferred tax liabilities.

The Group offsets the deferred tax assets and liabilities if, and only if:

- (i) the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- (ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in future periods in which deferred tax liabilities or assets are expected to be settled or recovered.

When accounting for interest and penalties related to income taxes, EDP Group considers whether a particular amount payable or receivable is, in its nature, a taxable income and, if so, applies IAS 12 to this amount. Otherwise, IAS 37 is applied.

Regarding the IFRIC 23 related to IAS 12 – Income tax, when there is uncertainty over income tax treatments, EDP Group measures its current or deferred tax asset or liability applying the requirements in IAS 12. Additionally, the Group analyses all the pending litigations or disputes with tax authorities regarding income tax and records the best estimation related to contingencies and litigations whenever necessary.

#### r) Earnings per share

Basic earnings per share are calculated by dividing the consolidated and the company net profit attributable to the equity holders of EDP, S.A. by the weighted average number of ordinary shares outstanding during the period, excluding the average number of shares held by the Group and by EDP, S.A., respectively.

For the diluted earnings per share calculation, the weighted average number of ordinary shares outstanding is adjusted to consider conversion of all dilutive potential ordinary shares, such as convertible debt and stock options granted to employees. The dilution effect corresponds to a decrease in earnings per share resulting from the assumption that the convertible instruments are converted or the options granted are exercised.

#### s) Share based payments

Stock options remuneration programs enable the Group's employees to acquire parent company shares. The exercise price of the options is calculated based on the listed price of the shares at the grant date.

The fair value of the options granted, determined at the grant date, is recognised in the income statement against equity during the vesting period, based on their market value calculated at the grant date.

In case the option is exercised, the Group acquires shares in the market to grant them to employees.

Shareholders of EDP Brasil structured and implemented a Share based Compensation Policy, which began in June 2016. The referred policy comprises two types of programs to be granted to certain employees (incentive and retention programs), being the eligible beneficiaries and assignment requirements subject to the conditions established. Following the successful completion of the Public Tender Offer auction to EDP Brasil in the third quarter of 2023, the stock options remuneration program has been terminated.

#### t) Non-current assets held for sale and discontinued operations

Non-current assets or groups of non-current assets held for sale (groups of assets and related liabilities that include at least one non-current asset) are classified as held for sale when their carrying amounts will be recovered mainly through sale, the assets or groups of assets are available for immediate sale and its sale is highly probable.

Prior to their classification as held for sale, the measurement of all non-current assets and all assets and liabilities included in a disposal group, is adjusted in accordance with the applicable IFRS standards. Subsequently, these assets or disposal groups are measured at the lowest between their carrying amount and fair value less costs to sell.



**u) Cash and cash equivalents**

Cash and cash equivalents include balances with maturity of less than three months from the contract date, including cash and deposits in banks. This caption also includes other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and specific demand deposits in relation to institutional partnerships that are funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships.

On a company basis, EDP S.A. classifies as Cash and cash equivalents the current account balances with Group companies formalized through Cash Pooling Agreements (Group's financial system).

**v) Operating segments**

The Group presents the operating segments based on internal management information (see note 51).

**w) Tariff adjustments**

Classification and measurement of regulatory assets, which qualify as financial assets in EDP Group's financial statements, is analysed based on the business model used in the management of the assets and the characteristics of the contractual cash flows (see e)).

In this sense, deviations and tariff deficits exclusively recovered or returned through electricity and gas tariffs, applicable to customers in subsequent periods, are recognised at amortised cost.

On the other hand, deviations or deficits that can be recovered, either through electricity rates (receipt of capital and interest) or through sales with recourse to third parties (bilateral contracts or securitization operations) are recognised at fair value through comprehensive income. This classification results from the existing history of sales to third parties and from the management's perspective regarding the existing assets. The sale to third parties results from the Decree-Law 165/2008 of 21 August, which allows regulated companies in Portugal to transfer, in whole or in part, the right to receive tariff deviations or deficits through electricity tariffs.

In regulated activities, the regulator establishes, through the tariff adjustment mechanism, the criteria to recognise gains or losses of one period in future periods. The tariff adjustments and deficits accounted for in the EDP Group financial statements represent the difference between the amounts invoiced by the regulated companies (based on the applicable tariffs published by the respective Regulator) and the regulated revenue calculated based on actual costs. The assets or liabilities resulting from the tariff adjustments and deficits are recovered or returned through the electricity and gas tariffs charged to customers in subsequent periods.

Following the existing regulatory legislation, the regulated operators of the electric and gas sectors have the unconditional right to recover the tariff adjustments and deficits, therefore EDP Group recognizes under the income statement caption Revenues from energy sales and services and other – Energy and access, the effects resulting from the recognition of tariff adjustments and deficits, against the captions Debtors and other assets from commercial activities and Trade payables and other liabilities from commercial activities.

**x) CO2 Licenses and greenhouse gas emissions**

The Group holds CO2 Licenses in order to deal with gas emissions resulting from its operational activity and Licenses for trading. The CO2 and gas emissions Licenses held for its own use are booked as intangible assets at the acquisition cost. CO2 licenses consumption is recorded in accordance with the weighted average price of the CO2 and gas emissions Licenses held for consumption in that year.

The Licenses held by the Group for trading purposes are booked under Inventories (see I)).

**y) Statement of Cash Flow**

The Statement of Cash Flow is presented under the indirect method, by which gross cash flows from operating, financing and investing activities are disclosed. The Group classifies cash flows related to interest and dividends paid as financing activities and interest and dividends received as investing activities.

**z) Group concession activities in the scope of IFRIC 12**

EDP Group applies IFRIC 12 to the public-private concession contracts in which the public entity controls or regulates the services rendered through the utilisation of certain infrastructure as well as the price for such services and also controls any significant residual interest in the infrastructure. The infrastructures allocated to concessions are not recognised by the operator as property, plant and equipment or as financial leases, as the operator does not control the assets. These infrastructures are recognised according to one of the following accounting models, depending on the type of remuneration commitment of the operator assumed by the grantor within the terms of the contract:

## Financial Asset Model

This model is applicable when the operator has an unconditional right to receive certain monetary amounts regardless of the level of use of the infrastructure within the concession and results in a financial asset recognition, booked at amortised cost.

## Intangible Asset Model

This model is applicable when the operator, within the concession, is remunerated on the basis of the level of use of the infrastructure (demand risk) and results in an intangible asset recognition.

## Mixed Model

This model is applicable when the concession includes simultaneously guaranteed remuneration and remuneration based on the level of use of the infrastructure within the concession.

Intangible assets within concessions are amortised over their respective useful lives during the concession period. The Group carries out impairment tests to the intangible assets within concessions whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount, being any impairment recognised in the income statement. Grants received from customers related to assets within concessions are delivered to the Group on a definitive basis, and, therefore, are not reimbursable. These grants are deducted from the value of the assets allocated to each concession.

The concession contracts that currently exist in EDP Group are mainly based in the Intangible Asset Model, namely in the electricity special regime production concessions (PRE) in Portugal and in the Mixed Model, namely in the electricity distribution concessions in Portugal and in Brazil.

### aa) Institutional partnerships in North America

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

The institutional investors purchase their minority partnership interests for an upfront cash payment with an agreed targeted internal rate of return over the period that the tax credits are generated. This anticipated return is computed based on the total anticipated benefit that the institutional investors will receive and includes the value of PTC's / ITC's, allocated taxable income or loss and cash distributions received.

The control and management of these wind farms are a responsibility of EDP Group and they are fully consolidated in these financial statements.

The financial instruments held by the institutional investors issued by the partnerships represent compound financial instruments as they contain characteristics of both financial liabilities and equity. The Group has determined that at the funding dates, the fair values of the original proceeds is equal to the fair values of the liabilities at that time and no value was assigned to the equity component. Subsequently, these liabilities are measured at amortized cost.

This liability is reduced by the value of tax benefits provided and cash distributions made to the institutional investors during the contracted period. The value of the tax benefits delivered, primarily accelerated depreciation and ITC are recognised as Income from institutional partnerships on a pro-rata basis over the 5-year recapture period. The value of the PTC's delivered are recorded as generated. This liability is increased by an interest accrual that is based on the outstanding liability balance and the targeted internal rate of return agreed.

After the flip date, the institutional investor retains a non-significant interest for the duration of the structure. This non-controlling interest is entitled to distributions ranging from 2.5% to 10% and taxable income allocations ranging from 5% to 10%. EDPR NA has an option to purchase the institutional investor's residual interest at fair market value during a defined period following the flip date. Post flip non-controlling interests is the portion of equity that is ascribed to the institutional investor in the institutional equity partnership at flip date. This amount is reclassified from the total equity attributable to the Parent to non-controlling interests caption in the period in which the flip date takes place.

### ab) Disposal of assets under Asset Rotation strategy

The Asset rotation strategy allows EDP Group to crystallize the value of a project by selling with loss of control, and reinvesting the proceeds in another projects, targeting greater growth. Typically, the developer retain the role of O&M supplier. The gains on disposals under this strategy are recognised in the caption Other income.

### 3. Recent accounting standards and interpretations issued

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

The amendments to standards already issued and effective that the Group applied in the preparation of its financial statements, can be analysed as follows:

- IAS 12 (Amended) – Deferred tax related to assets and liabilities arising from a Single Transaction

The IASB amended IAS 12, "Income taxes", in order to clarify the recognition of deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

The amendments target the recognition of deferred tax in respect of:

- Right-of-use assets and lease liabilities; and
- Provision for dismantling, decommissioning and the corresponding tangible fixed assets.

As part of the adoption of these amendments, effective on 1 January 2023, the EDP Group proceeded with the breakdown of deferred tax assets and deferred tax liabilities related with: i) assets under right of use and lease liabilities; and ii) provisions for dismantling and decommissioning and corresponding tangible fixed assets, where and whenever these amounts are not deductible until the payment date. Thus, on 31 December 2023, the impacts of this amendment are disclosed in note 25.

- IFRS 17 – Insurance Contracts (and amendments related to initial application and comparative information)

In preparation of the adoption of IFRS 17, effective as of 1 January 2023, the EDP Group carried out an analysis of the contracts of the subsidiary Energia RE – Sociedade Cativa de Resseguro. From the analysis performed, it was concluded that all contracts are eligible, and thus classified, within the Premium Allocation Approach (simplified model) measurement method provided for in IFRS 17. Thus, no material accounting impacts were determined for the EDP Group resulting from the adoption of IFRS 17, in replacement of IFRS 4.

The amendments that have been issued and that are already effective and that the Group has applied on its financial statements, with no significant impacts, are the following:

- IAS 1 (Amended) – Disclosure of Accounting Policies;
- IAS 8 (Amended) – Definition of Accounting Estimates; and
- IAS 12 (Amended) – International Tax Reform: Pillar 2 Model Rules (see note 15).

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

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

- IAS 1 (Amended) – Classification of Liabilities as Current or Non-current;
- IAS 1 (Amended) – Non-current Liabilities with Covenants;
- IFRS 16 (Amended) – Lease liability in a sale and leaseback;
- IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability; and
- IAS 7 and IFRS 7 (Amended) – Supplier Finance Arrangements.

### 4. Critical accounting estimates and judgements in preparing the financial statements

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

The main accounting estimates and judgements used in applying the accounting policies are discussed in this note in order to improve the understanding of how its application affects the Group's reported results and disclosures. A broader description of the accounting policies employed by the Group is disclosed in note 2 – Accounting policies.

Considering that in many cases there are alternatives to the accounting treatment adopted by EDP Group, the reported results could differ if a different treatment was chosen. The Executive Board of Directors believes that the choices made are appropriate and that the financial statements present fairly the Group operations in all material respects.

## Financial asset related with infrastructure concession contracts in Portugal

The caption “Amounts receivable from concessions – IFRIC 12”, refers to the financial assets receivable by EDP Group companies that operate infrastructures under concession contracts, and arises from the unconditional right to receive this amount regardless of the utilisation level of the infrastructures covered by the concession. In these companies is included E-Redes – Distribuição de Eletricidade, S.A. as the National Distribution Network (RND) concessionaire, which comprises the medium and high voltage network (MT and HT), and low voltage distribution networks (LT), being these concessions exercised exclusively through public service concession contracts.

The RND's operation, which is part of the HT and MT, is carried out through a public service concessions' attribution, by the Portuguese State. On the other hand, the right to distribute low voltage electricity is attributed to the Portuguese mainland municipalities. The legislation that establishes the basis of each concession sets up that the ownership or possession of the goods assigned to these concessions revert to the concessionaires at the end of their respective concessions. They also establish that in return for the assets returned to grantors, whether State or municipalities, compensation corresponding to the assets' book value assigned to the concession, net of amortisations, financial contributions and non-refundable subsidies will be paid. Therefore, the assets' estimated residual value at the end of each concession constitutes a financial asset, and the remaining fair value component of the concession assets is an intangible asset to be amortised over its useful life. Hence, the end date of each concession is one of the main assumptions to determine the amount of the financial and intangible assets.

In May 2017 Law 31/2017 was approved, which lays down the principles and general rules concerning the organisation of public tendering procedures for the awarding, by contract, of the municipal LT concessions' operation in the Portuguese mainland. This Law foresees the simultaneous launch, in 2019, of public tender procedures for all municipalities that do not opt for direct management of the electricity distribution activity.

However, the new Decree-Law 15/22, of January 2022, determined the automatic extension, without the need for further terms, of the current concession contracts for electricity distribution networks in BT, including those that had already reached their term, until the effective entry into operation of a new contractor, following the tenders for the attribution of BT concessions that will be held in the future.

Decree 397/2023, of 28 November 2023, defined the standard pieces of the public tender procedure for the allocation of low-voltage electricity distribution concessions, namely the procedure program, the standard terms of reference, and the standard concession contract. The initiative to initiate the tender processes is transferred to the municipalities, and there is no date provided in the legislation for their execution or additional involvement by the Government.

Although the published Decree does not provide information regarding the delimitation of areas for the tenders, the Government issued a statement on 29 November 2023, indicating that in April 2023, the National Association of Portuguese Municipalities expressed a preference for a territorial area covering the entire mainland territory, "having this option been integrated into the procedure", according with the aforementioned statement.

In this context, at this date it is not yet possible to predict the end date of the low voltage concession contracts currently in force, so an annual extension of contracts that have already reached the originally planned end date is assumed. Thus, with reference to 31 December 2023, the financial asset and the intangible asset related to the concessions whose contracts have not yet ended were determined based on the respective expiry dates and, for the remaining concessions, the financial asset and the intangible asset are determined assuming the validity of the contracts until 31 December of the year following the year in question.

## Measurement criteria of the concession financial receivables under IFRIC 12 in Brazil

In 2012, the Provisional Measure 579/12 was published in Brazil, meanwhile converted into Law 12.783/13, which determines that the amount of the indemnisation payable to the distribution companies regarding the assets not amortised or depreciated at the end of each concession, should be determined based in the methodology of the Value of Replacement as New (VNR). The indemnisation amount variation is booked against Revenues from energy sales and services and other. This amount corresponds to the difference between the residual value determined based on the value of replacement as new and the residual value determined based on the historical cost.

ANEEL reviews the VNR, through the valuation report of the Regulatory Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts. Within these periods the distribution companies use their best estimate for the VNR. The use of different assumptions could result in different values of financial assets, with the consequent impact in the Statement of Financial Position (see note 27).

## Impairment of long term assets and Goodwill

Impairment tests are performed whenever there is a trigger that the recoverable amount of property, plant and equipment and intangible assets is less than the corresponding net book value of the assets.



On an annual basis, the Group reviews the assumptions used to assess the existence of impairment in goodwill resulting from acquisitions of shares in subsidiaries. The assumptions used are sensitive to changes in macroeconomic indicators and business assumptions used by management. The investments in subsidiaries, on a company basis, and in associates are reviewed when circumstances indicate the existence of impairment.

Considering the uncertainties regarding the recoverable amount of property, plant and equipment, intangible assets and goodwill as they are based on the best information available, changes in the assumptions could result in changes on the determination of the amount of impairment and, consequently, in results (see notes 12 and 20).

### **Measurement of the fair value of financial instruments**

Fair values are based on listed market prices, if available. Otherwise, fair value is determined either by the price of similar recent transactions under market conditions, or determined by external entities, or based on valuation methodologies, supported by discounting future cash flows techniques, considering market conditions, time value, yield curves and volatility factors. These methodologies may require the use of assumptions or judgements in determining fair values.

Consequently, the use of different methodologies and different assumptions or judgements in applying a particular model, could generate different financial results from those reported.

### **Classification of financial instruments**

Financial instruments' classification as debt or equity requires judgement in the interpretation of contractual clauses and in the evaluation of the existence of a contractual obligation to deliver cash or other financial assets.

### **Review of the useful life of the assets**

The Group reviews annually the reasonability of the useful lives attributed to the assets, that are the base to the corresponding depreciation rates. When applicable, the Group changes, prospectively, the asset's useful life and, subsequently, the depreciation rates of the period based on such review.

### **Useful lives of generation assets – Hydro independent generator in Brazil**

The hydro generation assets in Brazil for independent generators are amortised during their estimated useful lives, considering the existing facts and circumstances at the date of preparation of the financial statements. This includes, among other issues, EDP's best expectations of the useful lives of such assets, which are consistent with the useful lives defined by ANEEL, the respective contractual residual indemnification values at the end of each concession period, as well as related technical and legal opinions. The remaining period of amortisation and the indemnification values at the end of the concessions may be influenced by changes in the regulatory legal framework in Brazil (see note 17).

### **Lease contracts**

The Group recognises right-of-use assets and lease liabilities, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset; ii) it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and iii) it has the right to direct the use of the asset. EDP Group uses judgement on its assessment, namely concerning the termination and extension contract options and the determination of the incremental borrowing rate to be applied for each portfolio of leases identified (see notes 18 and 40).

### **Tariff adjustments**

#### Portugal

Tariff adjustments in Portugal represent the difference between costs and income of the National Electricity, estimated at the beginning of each period for purposes of calculating the tariff, and the actual costs and income of the System established at the end of each period. The tariff adjustments assets or liabilities are recovered or returned through electricity and gas tariffs to customers in subsequent periods.

Decree-Law 237-B/2006 of 19 December, and Decree-Law 165/2008 of 21 August, recognised an unconditional right of the operators of the electricity sector to recover the tariff adjustments and related interest expenses, notwithstanding the form of the future payment or situations of insolvency and cessation of operations. Additionally, the legislation allows the transfer to third parties of the right to receive tariff adjustments. Therefore, under this legislation, regulated companies may provide to third parties, in whole or in part, the right to receive the tariff adjustments through the electricity tariffs. In accordance with the accounting policy in force, the EDP Group books under the caption Revenues from energy sales and services and other – Electricity and network access, the effects of the recognition of tariff adjustments in the electricity sector, against Debtors and other assets from commercial activities and Trade payables and other liabilities from commercial activities.

## Brazil

On 25 November 2014, ANEEL made addendums to the concession contracts with electric distribution companies to reduce significant uncertainties regarding to the recognition and realization of regulatory assets/liabilities that existed since 2010, when the IFRS were adopted in Brazil. As a consequence, the CPC ("Comitê de Pronunciamentos Contábeis") issued on 28 November 2014, the OCPC 08 (Recognition of Certain Assets and Liabilities in Accounting and Financial Reports of Electric Distribution) which determines how to treat these regulatory assets/liabilities in the financial statements.

Therefore, on 10 December 2014, EDP Brasil signed the Fourth and Fifth Addendum to the Concession Agreement, where it was established that, in the case of concession termination, the outstanding balances of any failure of payment or reimbursement by the tariff (assets and liabilities), will be considered on the indemnity calculation, based on the regulator pre-established regulations.

EDP Group considers, based on the issued legislation (Portugal and Brazil), that the requirements for the recognition of tariff deficits as receivables and payables against the income statement of the period have been satisfied (see notes 7, 27 and 39).

## Revenue recognition

Energy sales revenue is recognised when the monthly energy invoices are issued, based on actual meter readings or estimated consumption based on the historical data of each consumer. Revenue relating to energy to be invoiced, regarding consumption up to the balance sheet date but not measured, is booked based on estimates that take into consideration factors such as consumption in prior periods and analysis relating to the energy balance of the operations.

The use of different estimates and assumptions could affect the Group's revenue and, consequently, its reported results (see note 7).

## Income taxes

The Group is subject to income taxes in several jurisdictions. Certain interpretations and assumptions are required in determining the global amount of income tax.

There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. It is the Group's understanding that, in general, the tax treatment follows the accounting treatment, and therefore, no significant tax adjustments have been made to the accounting records arising from the implementation of the new standards. Different interpretations and assumptions could result in a different level of income taxes, current and deferred, recognised in the period (see note 15).

## Pensions and other employee benefits

Determining pension and other employee benefits liabilities requires the use of assumptions, including actuarial projections, estimated rates of return on investments, discount rates and pension and salary growth and other factors that can impact the cost and liability of pension plans, medical plans and other benefits. Changes in the assumptions could materially affect the amounts determined (see note 36).

## Provisions for dismantling and decommissioning of power generation units

EDP considers to exist legal, contractual or constructive obligations to dismantle and decommission property, plant and equipment assets allocated to electricity generation operations. The Group records provisions in accordance with existing obligations to cover the present value of the estimated cost to restore the locations and land where the electricity generation units are located. EDP Group provisions include the calculation of the present value of the expected future liabilities.

The use of different assumptions and judgement from those referred could lead to different financial results and depreciations than those considered (see note 37).

## Entities included in the consolidation perimeter

In order to determine which entities must be included in the consolidation perimeter, EDP Group evaluates whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee ("de facto" control). This evaluation requires the use of judgement and assumptions.

Other assumptions and judgements could lead to a different consolidation perimeter of the Group, with direct impact on the consolidated financial statements (see note 6).

### **Business combination**

Under IFRS 3 (Business Combination) in a business combination, the acquirer shall recognise and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value at the acquisition date. The difference between the purchase price and the fair value of the assets and liabilities acquired leads to the recognition of goodwill or a gain from a purchase at a low price (bargain purchase).

The fair value determination of the assets acquired and liabilities assumed is carried out internally or by independent external evaluators, using the discounted cash flows method, using the replacement cost or other fair value determination techniques, which rely on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, sale and purchase prices of energy, cost of raw materials, production estimates and business projections. The determination of the fair value and, consequently, of goodwill or gain from a bargain purchase is subject to numerous assumptions and judgments and therefore changes could result in different impacts on results.

### **Fair value measurement of contingent consideration**

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date as part of the business combination or at the date of the sale in the event of a sale of a financial investment. This contingent consideration is subsequently remeasured at fair value at each report date. Fair value is based on discounted cash flows. The main assumptions consider the probability of achieving each objective and the discount factor, corresponding to the best estimates of management at each report date. Changes in assumptions could have significant impact on the values of contingent assets and liabilities recognised in the financial statements (see notes 28 and 40).

### **Acquisition of assets out of the scope of IFRS 3**

In order to assess whether an acquisition of an asset or a group of assets is a business, the Group identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs and, finally, assesses the capability of market participants to continuing to create outputs.

The Group concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfill the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

### **Contractual stability compensation – CMEC**

The approval in 2004 of the Decree-Law 240/2004, of 27 December, determined the early Power Purchase Agreements (PPA) extinction, and the adoption of a contractual stability compensation (CMEC), which EDP Produção entered into after signing the Contractual stability on 27 January 2005, approved by the competent Government member (Order 4672/2005, of 4 March).

This mechanism includes three types of compensation: initial compensation, annual adjustment (or revisibility) and final adjustment. The last two types of compensation are relevant for this purpose.

#### *i) Contractual stability compensation – Annual revisibility mechanism*

During period I (2007/2017) of the contractual stability compensation mechanism, there was a correction on an annual basis, resulting from positive or negative deviations between the estimates made for the initial stability compensation calculation and actual amounts arising from an efficient performance, using the "Valorágua" model, as established in the Decree-Law 240/2004. In 2014, Dispatch 4694/2014 of 1 April 2014, amended the procedures to be followed in the calculation of the annual revisibility regarding the consideration of revenues obtained in the system services market (secondary regulation band) by the power plants covered by the CMEC mechanism.

Revisibility amounts for the years 2007 to 2014 were determined and approved by the Member of the Government responsible for the energy sector, and were contested by EDP Produção:

- a) As regards the approval of the 2011 and 2012 revisibilities, the fact that it did not consider the costs incurred with the social tariff in the calculation of the revisibilities; and
- b) As regards the approval of the 2014 revisibility, the fact that it did not take into account in the calculation of the revisibility the costs incurred with the social tariff and CESE.

Regarding the revisibility to the years 2011 and 2012, the Administrative Court dismissed, in different occasions, the special administrative actions brought by EDP Produção, not recognizing these costs with the financing of the Social Tariff for the determination of the amount of the annual adjustment of CMEC relating to 2011 and 2012. EDP Produção, not agreeing with these decisions, filed an Appeal for both years.

The annual revisibility of 2015 was approved by the Government member responsible for the energy sector in 20 October 2020 in the amount of 62.7 million Euros, after deducting an amount of 72.9 million Euros related to the alleged overcompensation of CMEC, due to their participation in the ancillary services market, in the period between 2009 and the first quarter of 2014 (see section Ancillary Services). EDP Produção challenged the order for ratifying the annual revisibility for the year 2015 on 19 January 2021, as it did not agree with the assumption of overcompensation within the scope of its performance in the system services market, between 2009 and 2014 and, consequently, do not agree with the deduction of the underlying value (72.9 million Euros) in that revisibility. It should also be noted that EDP Produção has already contested the imposition of a fine by the Competition Authority on matters of the same scope. The challenge also covered the non-consideration of the Social Tariff and CESE amounts paid by the centrals operating under the CMEC regime and also the non-approval of the annual revisibilities from 2016 to 2017, which still await the respective approval by the Government member responsible for the area of energy.

#### *ii) Contractual stability compensation – Final Adjustment*

The CMEC's Final Adjustment is calculated in accordance with number 7 of article 3rd and Annex IV of Decree-Law 240/2004, of 27 December. The State budget for 2017 (Law 42/2016 of 28 December) determined, in its article 170, that the final adjustment amount is determined and based on a study prepared and presented by ERSE. This entity had the technical support of EDP Produção and REN (Work Team), legally enforced.

Accordingly, the technical group EDP/REN has presented to ERSE its report on the CMEC final adjustment calculation, which was achieved by strictly following the calculation methodology described in Decree-Law 240/2004, of 27 December. This calculation, performed by the technical group EDP/REN was presented to ERSE and comes to a range of amounts between 256.5 and 271 million Euros.

At the end of September 2017, ERSE has also presented to the Government its report on the calculation of the CMEC final adjustment, reaching an amount of 154 million Euros, which was provisionally considered in the document of Tariffs and Prices for 2018.

In the Financial statements as at 31 December 2017, EDP Group has included its best estimate of the CMEC final adjustment, by recognising an asset in the amount of 256.5 million Euros against deferred income, based on the methodology established for this purpose in Decree-Law 240/2004, of 27 December, and in the legal opinions obtained in the meantime on this understanding.

On 3 May 2018, EDP was notified (through a DGEG's letter from 25 April 2018) that the CMEC final adjustment had been officially approved, according to ERSE's proposal, in the amount of 154 million Euros. EDP reflected this reality in its financial statements as of 31 December 2018, recognising a provision by the difference in the final adjustment amounts already recognised in the Group's revenues. On 31 December 2023 EDP maintains the provision in its accounts (see note 37).

Considering that the administrative act contained in the Dispatch of approval of the SSE of 25 April 2018 lacks technical, economic and legal basis, and that, in particular, it does not apply the calculation methodology contained in Decree-Law 240/2004, of 27 December, and which would lead to the determination of an amount close to the one determined by the technical group, on 3 September 2018, EDP Produção has legally contested it.

### **"Clawback" – Portuguese regulatory mechanism to ensure the competitive balance in the wholesale electricity market, in particular Iberian**

Following some tax changes occurred in Spain, which affected electricity generators operating in this country, Decree-Law 74/2013, of 4 June, was approved in Portugal, which aimed to rebalance the competition between electricity generators operating in Portugal and other players operating in Europe.

Pursuant to relate diploma and its regulations, in order to restore such balance, the power plants operating on a market regime situated in Portugal, which were not covered by the PPA or CMEC regime, should pay to the System an amount per MWh produced.

The amount payable should consider, on one hand, an estimate of the impact that the off-market events in the European Union (such as the above-mentioned tax changes in Spain) would have in pool prices, and on the other hand, the existence of national extra-market events that affect the competitiveness of electricity generators operating in Portuguese territory. Consequently, a net competition advantage would allegedly arise to generators operating in Portugal.

Under this mechanism regulation – commonly known as clawback – Social tariff and CESE were determined by Dispatch 11566-A/2015, of 3 October, as off-market events that should be considered as competitive disadvantages of generators operating in Portugal.

Dispatch 7557-A/2017, of 25 August, superseded Dispatch 11566-A/2015 (which defined the variables for the computation formula of the amount to be paid by each of the power-generating plants under Decree-Law 74/2013, of 4 June, for each injected MWh). It states that ERSE, after consulting DGEG, should present proposals for a new definition of the variables, as well as reference terms for the new study.



Subsequently, the Dispatch 9371/2017, of 24 October, partially nulled the Dispatch 11566-A/2015, in relation to the decisions presented under its numbers 11 and 12 (the deduction of social tariff and CESE costs in the unit price). ERSE was asked to consider in 2018 UGS tariff, the recovery, in benefit of the consumers, of the amounts allegedly improperly included in previous years' tariffs (2016 and 2017). Dispatch 9955/2017, of 17 November, defines a new amount for the estimate of the off-market events' impact in EU, which is -4.75 €/MWh, with retroactive effects as at August 24. Following these Dispatches, the document of prices and tariffs for 2018 has included a clawback amount of around 90 million Euros to be returned to tariffs, which includes power plants operating under CMEC and estimated generation.

Based on its interpretation of the Law, as well as on legal opinions obtained, EDP Produção considers that the Decree-Law 74/2013, of 4 of June, aims to re-establish a situation of competition balance between generators operating in Portugal and their peers operating in other European countries, which means to consider as off-market events all the taxes and contributions that fall only over generators located outside of Portugal (particularly in Spain), as well as all the taxes and contributions that fall only over generators located in Portugal. Consequently, in the EDP Produção's understanding, supported by legal opinions, Dispatch 9371/2017 and 9955/2017 have completely distorted the clawback mechanism, having filed its legal action in January 2018.

In the Financial statements as at 31 December 2018, EDP Group has included the clawback amount as calculated by EDP Produção, regarding the legislation in place in each period, namely Decree-Law 74/2013, of 4 of June, Order 225/2015, Ordinance 9371/2017 and Dispatch 9955/2017. It is important to notice that this mechanism is not applicable to power plants in 2018 still operating under CMEC regime. However, this situation was subsequently changed and disputed by EDP Produção, as mentioned below.

On 5 October 2018, the Spanish legislature, by the sixth and seventh additional lines on Article 21 of Royal Decree-Law 15/2018, suspended the 7% tax on electricity generation approved in 2012 for a period of six months, from the beginning of October 2018 to the end of March 2019. This tax suspension corresponds to the suspension of the off-market event verified within the European Union, which is considered in the clawback calculation.

Following the temporary suspension of the tax on electricity generation in Spain:

- Order 895/2019 of 23 January, establishing the suspension of the "Clawback" was approved for a period of 6 months as from 1 October 2018;
- The Tariff and Price Document for 2019, published on 17 December 2018, estimates a Clawback value of € 4.18/MWh, to be applied after the end of the suspension period (more specifically from 6 April 2019);
- ERSE informed EDP Produção that any clawback invoicing relating to the referred suspension period should be deleted or cancelled; and
- The State Budget Law for 2019 provided that "the Government shall, until the end of the first quarter of 2019, review the regulatory mechanism designed to ensure the balance of competition in the wholesale electricity market in Portugal, provided for under DL 74/2013, of 4 June, adapting it to the new rules of the Iberian Electricity Market, with the aim of creating harmonized regulatory mechanisms that reinforce competition and protect consumers".

On 1 April 2019, the suspension of the tax on the generation of electric energy in Spain was terminated, and it became effective again. From that moment, the "clawback" invoiced to EDP Produção was resumed, based on a value of 4.75€/MWh.

On 9 August 2019, Decree-Law 104/2019 was published, which makes the first amendment to Decree-Law 74/2013, of 4 June, by changing the scope of the clawback mechanism. Previously, "electricity producers under the ordinary regime and other producers not covered by the guaranteed remuneration regime" were subject to clawback. With the publication of this diploma, the CMEC centrals are now included in the scope of the clawback. Considering that this scope contradicts the Decree Law 240/2004, of 27 of December, EDP Produção proceeded to its challenge.

The same Decree-Law introduced the possibility to define CIT (corporate income tax) – advanced payment, and on 26 September 2019 was published the Order 8521/2019, which set the amounts of advanced payment related to the clawback mechanism at 2.71€/MWh for coal-fired power plants and 4.18€/MWh for other power plants.

In the Tariff and Price Document for 2020, published on 16 December 2019, ERSE considered the unit values defined in Dispatch 8521/2019, correcting only the value applicable to coal to 1.23 €/MWh, due to the increase in the ISP tax percentage and CO2 addition planned for 2020. EDP Produção presented on 10 March of 2020 an action seeking a declaration of nullity or annulment of that administrative act by ERSE.

On 27 December 2019, Dispatch 12424-A/2019 was published, which identifies as national extra-market events to be considered in the Study to be prepared by ERSE until April 2020 (with reference to 2019) under the Clawback mechanism, the taxation of petroleum and energy products used in the generation of electricity (ISP), CESE and the Social Electricity Tariff.

On 30 June 2020, Dispatch 6740/2020 was published by the Secretary State of Energy (SEAE) which establishes the CIT (corporate income tax) – advanced payment to be applied in 2020 to electric power producers covered by the "Clawback" mechanism. The value of CIT – advanced payment for the year 2020 is set at € 2.24/MWh for plants that are not subject to extra market internal events, that is, only to some renewable energy producers in the market with the exception of the power generation centers included in the scope of internal extra-market events identified.

On 22 October 2020, Dispatch 10177/2020, issued by the SEAE Office, was published, which determines the final compensation of the "Clawback" for the year 2019, considering the ISP regime as the only internal off-market event within the National Electrical System (SEN), thus determining a value of € 2.24/MWh for hydro, gas and PRE on the market and 0.68€/MWh for coal power plants. This determination is not consistent with that contained in Dispatch 12424-A/2019, of 27 December, which identifies ISP, CESE and Social Tariff as internal off-market events for 2019. EDP Produção challenged Order 10177/2020 on 22 January 2021.

On 25 June 2021, the Spanish legislator, within the scope for the adoption of urgent measures regarding energy taxation due to the high prices verified in the MIBEL, published the Royal Decree-Law 12/2021, which, among others, proceeds the suspension of the 7% tax on the generation of electricity, approved in 2012, for a period between 1 July and 30 September 2021 (3 months), and with effects on the determination of the "Clawback". Following Royal Decree-Law 17/2021, the Spanish legislator has once again suspended the 7% tax on electricity generation for another 3 months, between 1 October and 31 December 2021.

Following the temporary suspension of the tax on the generation of electricity in Spain, Dispatch 6398-A/2021, of 29 June, was published, which established the suspension of the "Clawback" in the period between 1 July 2021 and 30 September 2021, and Order 9975/2021, of 14 October, which determines the suspension of this mechanism between 1 October and 31 December 2021.

On 14 October 2021, Order 9974/2021, of the SEAE Office, was published, which determines the final compensation of the "Clawback" for the year 2020, considering as the only extra-market event within the National Electric System the regime of ISP (noting that it is consistent with the Dispatch that approved the final value for the year 2019), resulting in the following "Clawback" values: 3.64€/MWh for hydro plants and Special Regime generation (PRE) in the market; 3.42€/MWh for CCGTs; and 2.16€/MWh for coal plants. This determination is not coherent with the goals and rationale underlying the "Clawback" mechanism, as it does not admit the Social Tariff and CESE as internal extramarket events. EDP Produção challenged Order 9974/2021 on 14 January 2022.

The Spanish legislator suspended again the 7% tax on electricity generation for another 6 months, through Royal Decree-Ley 29/2021, of 21 December (for the period between 1 January and 31 March 2022) and Royal Decree-Ley 6/2022, of 29 March (for the period between 1 April and 30 June 2022). Following this temporary suspension of the tax on electricity generation in Spain, Order 1322/2022 of 1 February was published, which established the suspension of the "Clawback" between 1 January and 31 March 2022, and Order 6287/2022, of 19 May, which extended this suspension until 30 June 2022.

More recently, the Spanish legislator, due to the maintenance of high prices in the MIBEL resulting, above all, from the Russia-Ukraine conflict, resumed the suspension of the 7% tax on electricity generation until the end of 2022, through the Royal Decree-Ley 11/2022, of 25 June, and Order 9838/2022, of 9 August, determined the suspension of the "Clawback" for the period between 1 July and 31 December 2022 in Portugal.

In the year 2023 the tax on generation in Spain is suspended, in accordance with Royal Decree-Ley 20/2022 of 27 December. In Portugal, Order 5748/2023, of 22 May, of the Secretary of State for Energy and Climate, also suspended the "Clawback" during the year 2023.

On 25 January 2024, Dispatch 976/2024 determined the final compensation for the "Clawback" related to the year 2021, based on scenario A of the ERSE study from April 2022. This scenario considers the ISP regime as the only internal off-market event to the National Electricity System (SEN), thus establishing a value of 7.10 €/MWh for hydroelectric, wind, and solar power plants in the market, and a null value for CCGT, as they did not exceed the exemption threshold of 2000 hours of use of their installed capacity. However, in addition to this value not considering all internal off-market events (CESE, Social Tariff, and G-Charge), the Dispatch is not in line with the advance payments applied in 2021, resulting from Dispatch 6740/2020, which set a null value for power plants that support the Social Tariff and CESE. The cost for the EDP Group associated with the publication of Dispatch 976/2024 has already been recorded in the accounts in 2021 and 2022.

## Social Tariff Scheme

EDP Group filed a request to the European Commission whether the compliance of the Social Tariff funding mechanism, which is fully supported by ordinary regime generators, complies with the rules and principles of European Union law.

The European Commission has recognized the discriminatory nature of the social tariff funding mechanism in Portugal and has informed that it will maintain surveillance over its evolution, particularly in the context of tariff revisions for 2023.

On 17 November 2023, Decree-Law 104/2023 was published in the Official Gazette, amending the financing model of the social tariff established in Decree-Law 15/2022. The amendment includes, in addition to the producers, the suppliers and other agents in the consumption function as the financing entities for the costs of the social tariff. The allocation of the associated costs is carried out in two phases, with the allocation being made first by activity, followed by the agents within each activity.

On 9 January 2024, Directive 1/2024 approved the allocation of costs for the social tariff from 1 January to 17 November 2023, as well as the adjustments from 2018 to 2022. Regarding the allocation of costs from 18 November to 31 December 2023, and for the year 2024, ERSE published a public consultation on 23 January 2024, which also considers the operational procedures of the new social tariff financing mechanism.

From 2011 to 2022, EDP has incurred a cost of over 530 million Euros due to the social tariff. Regarding 2023, the EDP Group will have to pay around 77 million Euros.

## Ancillary Services

### i) Secondary regulation band service

On 3 September 2018 the Autoridade da Concorrência (AdC) adopted a Note of Illegality, under which it intended to attribute to EDP Produção a behaviour of abuse of a dominant position in the secondary regulation band service. AdC claimed that EDP Produção restricted the offer of a segment of the Electricity System (the secondary regulation band or teleregulation service) between January 2009 and December 2013, limiting the capacity offer of its plants under CMEC regime to benefit market power plants, in order to benefit twice, to the detriment of consumers. On 28 November 2018, EDP Produção exercised its right to be heard and to defend itself in relation to the wrongful act that was imputed and the sanctions it could incur, that is, it responded to the Note of Illegality.

On 18 September 2019, AdC informed EDP Produção of its decision to condemn, imposing a fine of 48 million Euros, for alleged abuse of dominant position in the secondary regulation band market in mainland Portugal between January 2009 and December 2013.

According to AdC, EDP Produção would have manipulated its offer of tele-regulation service or secondary regulation band, limiting the capacity offer of its CMEC power plants to offer it through its market power plants, benefiting in two ways:

- Highest compensation paid to CMEC plants (annual revisability), as their lower participation in the provision of secondary regulation band service would be below what would be expected (according to competitive market criteria); and
- The increase of the market price of the secondary bandwidth service, as a result of the limited supply by CMEC plants, favouring market-based power plants.

On 30 October 2019, EDP Produção filed an appeal against this decision before the Competition, Regulation and Supervision Court (TCRS), awaiting the AdC's counter-allegations. On 20 May 2020, EDP Produção was notified of an order from TCRS, which, among other things, admitted its Appeal of Judicial Contestation, establishing a purely return effect and determining the payment of the fine imposed within 20 days. In this context, EDP Produção submitted requests, invoking supervening facts to demonstrate the considerable damage associated with a putative payment of the fine, and arguing defects in the decision that determined the attribution of a merely devolutive effect to the Judicial Challenge Appeal. However, despite EDP Produção's well-founded convictions about the possibility of providing a bank guarantee or bond, instead of paying the fine, the TCRS ended up determining the payment of the fine, which occurred on 20 October 2021. The trial started in September 2021 and on 10 August 2022, the TCRS confirmed the AdC's decision, maintaining the fine of 48 million Euros to EDP Produção for alleged abuse of dominant position. EDP Produção filed an appeal against the aforementioned decision to the Lisbon Court of Appeal (TRL) on 30 September 2022. On 30 June 2023, an oral hearing was held at the aforementioned Court, which dealt only with legal aspects.

By judgment rendered on 25 September 2023, TRL partially rejected the appeal filed by EDP Produção, confirming the sentence of TCRS that had convicted it, and also judged the appeal to be valid regarding the reduction of the fine amount. Consequently, TRL decided to reduce the fine imposed on EDP Produção from 48 million Euros to 40 million Euros. Given this decision, on 2 October 2023, EDP Produção filed a request with TRL to argue various issues in the ruling issued by the said court. On 9 October 2023, a request for an appeal to the Constitutional Court was filed, raising the unconstitutionality issues that had been raised by EDP Produção throughout the process and fulfilling the legal requirements necessary for the case to be sent to that jurisdiction.

By judgment of 6 December 2023, the TRL dismissed the invalidities invoked by EDP Produção, and on 14 December 2023, EDP Produção submitted a request for clarification of part of the mentioned judgment. On 22 January 2024, the TRL deemed the request for correction of the judgment issued on 6 December 2023, as unfounded. On 5 February 2024, EDP Produção lodged an appeal to the Constitutional Court against the aforementioned TRL judgment that dismissed the request for clarification of part of the judgment of 6 December 2023.

The decisions of the Constitutional Court regarding the admissibility of the appeals filed by EDP Produção and notification for the submission of written arguments are awaited. Nevertheless, in the context of this process, EDP Produção has already been judicially obliged to pay the fine to which it was sentenced by the AdC, even before the trial and the final decision of the TCRS.

The EDP Group still considers that EDP Produção did not abuse any dominant position, having acted strictly in accordance with the legal framework in force.

In the context of this process, on 29 September 2021, EDP Produção was cited in a class action filed by Associação IUS Omnibus based on the alleged abuse of dominant position in the secondary regulation band market between the beginning of 2009 and the end of 2013, requesting, in representation of consumers allegedly harmed, a compensation in the amount of 94.8 million euros, as estimated by AdC in the scope of process PRC/2016/05. EDP Produção has already presented its defense within the legal deadline established for that purpose.

A ruling was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case 309/19.0YUSTR. By ruling on 23 March 2023, adopted following an appeal filed by EDP Produção, TRL confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and, alternatively, an exceptional review appeal with the Supreme Court of Justice, and this court dismissed the appeals by ruling on 15 September 2023.

#### ii) CMEC's revisibility overcompensation

On 20 October 2020, EDP Produção became aware, by letter sent by DGEG, of the dispatch of the SEAE regarding the approval of the revisibility for the year 2015, which is deducted in the amount of 72.9 million Euros, relating to the alleged overcompensation. In this respect, the EDP Group has registered a provision in the amount of 72.9 million Euros, and carried out a judicial appeal against the order of SEAE at the Administrative Court of the Lisbon Circle at 19 January 2021.

### Innovative Features

On 9 July 2018, EDP has been notified, within the scope of a stakeholder hearing promoted by the DGEG, to present its opinion on the possibility of DGEG proposing to the Secretary of State for Energy an amount associated with the alleged "innovative features" introduced in CMEC regime regarding PPA, to a maximum amount of 357.9 million Euros. According to DGEG, this amount shall be associated with the lack of legal scope for tests on the availability of the CMEC plants (285 million Euros) and the ancillary services, mentioned above (72.9 million Euros).

On 26 September 2018, EDP Produção was notified of the Order of the SEE of 29 August, which considers as an "innovative features" the topic "procedures for calculating the verified availability coefficient", quantified at 285 million Euros. This Order refers to the alleged lack of legal forecast of availability tests of CMEC plants. Considering that the Order in question lacks technical, economic and legal basis, on 8 October 2018 EDP Produção has submitted an administrative appeal.

Subsequently, EDP Produção received a letter from ERSE dated 12 November 2018 and became aware of the Order of the SEE of 4 October, which, following the Order of 29 August, declared the annulment of the annual adjustments in the part in which they considered the alleged "innovative features" concerning the procedures for calculating the coefficient of availability. In the Tariff and Price Document for 2019, ERSE considered the refund of an amount of 90 million Euros for a portion of the 285 million Euros referred to, expecting that the remaining portion will be paid for a number of years that allow the CMEC to have zero tariff impact by including the 86.5 million Euros in the tariffs of 2020, 86.5 million Euros in tariffs of 2021 and 21.9 million Euros in 2022.

Without having received any response to the gracious complaint filed on 1 February 2019, EDP Produção challenged in court the Orders of 29 August and 4 October and the Tariff and Price Document for 2019.

Although the EDP Group considers that there were no innovative features weighted in CMEC adjustments, this aspect was reflected in these financial statements as of 31 December 2018, by recognising a provision of 285 million Euros. In between 2019 and 2022, EDP made several payments, thus using the entire provision by 31 December 2022.

### Hydro power plants of Fridão and Alvito

On 17 December 2008, EDP Produção and the Portuguese State signed the Contract for the Implementation of the National Program for High Hydroelectric Potential Power Plants (PNBEPH) regarding the Hydro Power Plants of Fridão (AHF) and Alvito (AHA), with the payment, by EDP Produção of 231,700 thousand Euros. Of this amount, 217,798 thousand Euros relates to the exclusive right to explore the AHF during the concession period.

EDP Produção followed up on the procedures for the implementation of these projects, having, in the case of the AHF, obtained a Favourable Environmental Impact Declaration and an Environmental Compliance Report of the Execution Project (RECAPE).

On 22 October 2013, EDP Produção requested to the Minister of the Environment, Land Management and Energy, based on a change of circumstances, to postpone the signing of the concession contract for the AHF. This request was formally rejected on 2 May 2014, and the terms of the concession contract, were subsequently negotiated between EDP Produção and the Portuguese Environmental Agency (APA) and a specific date for the respective signature for 30 September 2015, which was revoked by the Government without rescheduling a new date.

In 2016, following the beginning of the XXI Constitutional Government, the Government Program provided the reassessment of the PNBEPH. In this context, it was suspended, for three years, the execution of the Contract for the implementation of the AHF, as well as was agreed the annulment of the implementation Contract regarding AHA, through a Memorandum of Understanding signed on 5 December 2016, concluded by an agreement between the Portuguese State and EDP Produção on 11 April 2017.

On 16 April 2019 EDP Produção received, by email, an official letter from the Ministry of the Environment and Energy Transition, dated 11 April 2019, informing the State's conclusion that there is no need for implementation of AHF to meet national targets for energy production from renewable sources and for reducing the emission of Greenhouse Gases, as well as "that the State does not find any reason to inhibit the construction of the Fridão Hydro Power Plant".

Simultaneously, the Minister of the Environment and Energy Transition announced at the National Assembly, in a hearing at the Environment, Land-use Planning, Decentralization, Local Power and Housing Committee, that the State's decision was not to build the AHF and that "the State will always comply with the contract but believes there are no reasons for any repayment of the amount that was given to the State ten years ago". It acknowledged, however, that there was no agreement with EDP on this matter.

EDP Produção notified the Portuguese State to clarify that at no time did EDP express its intention to not proceed with the construction of power plants and to return all the investment already made, including the consideration paid on the provisional award, and, as well, to compensate it for other losses and damages resulting from the non-compliance, to be settled in a timely manner. The Group reclassified these Assets under construction to Other debtors and other assets and valued them in accordance with the principles defined in IFRS 9 (see note 28).

On 24 January 2020, EDP Produção initiated an arbitration process against the State in which it claimed its rights. The arbitration hearing sessions took place during the month of April 2021 and in July 2021 the closing arguments were presented. In July 2022, the competent Arbitration Decision was handed down, obliging the State to refund to EDP Produção the aforementioned amount of 217,798 thousand Euros, which concerns the exclusive right to explore the AHF during the concession period. The other requests by EDP Produção and the State were dismissed.

On 7 October 2022, the Portuguese State filed an appeal against the aforementioned Arbitration decision and EDP Produção presented its counter-claims on the 11 November 2022. On the 15 December 2022, the Supreme Administrative Court delivered the Judgment admitting the review appeal filed by the Portuguese State.

In view of the decision of the Supreme Administrative Court to admit the State's appeal, EDP Produção filed an appeal with the Constitutional Court, that was admitted, and EDP Produção presented the respective allegations in March 2023 and the State the respective counter-allegations. Recognizing the impact of the decision that the Constitutional Court will adopt, on 5 May 2023, the Supreme Administrative Court issued an order suspending the instance until the result of that appeal is known. By judgment issued on 10 October 2023, the Constitutional Court did not deem unconstitutional the provision of article 185-A, paragraph 3, subparagraph b) of the CPTA, and consequently, dismissed the appeal of EDP Produção mentioned above, confirming the decision of the Supreme Administrative Court to admit the appeal for review.

On 7 December 2023, EDP Produção was notified of the judgment issued by the Supreme Administrative Court, which dismissed the appeal and upheld the arbitral decision condemning the State to reimburse EDP Produção the amount of 217,798 thousand Euros.

In parallel, on 13 December 2022, EDP Produção submitted an application for the execution of the aforementioned Arbitral Decision, demanding the payment of the amount for which the Portuguese State was condemned. The said application was admitted, and on 13 February 2023, the Ministry of Environment and Climate Action opposed the execution, specifically requesting the citation of the Public Prosecutor, as the representative of the Portuguese State. After being cited, the Public Prosecutor presented its opposition on 24 April 2023. EDP Produção submitted its Reply on 4 May 2023. By order of 24 July 2023, the Lisbon Administrative Court determined the suspension of the enforcement proceedings until a decision was made in the appeal filed before the Supreme Administrative Court. On 27 September 2023, EDP Produção lodged an appeal to the Central Administrative Court of the aforementioned order. In light of the aforementioned judgment issued by the Supreme Administrative Court, which dismissed the appeal and upheld the arbitral decision condemning the State to reimburse EDP Produção the amount of 217,798 thousand Euros, EDP Produção requested, on 13 December 2023, the continuation of the proceedings within the enforcement process, and on 7 February 2024, the Lisbon Administrative Court ordered the notification of the executed entities to come and inform the court, within 20 days, whether the decision issued on 14 July 2022, by the Arbitration Court has already been executed.

### **Sale of the portfolio of Hydroelectric Projects**

The project for the sale of the portfolio of Hydroelectric Projects located in the Douro basin falls within the scope of EDP's strategic plan for 2019-2022, as presented to the market in March 2019 and reinforced with EDP's Strategic Plan for 2021-2025 presented in February 2021, in particular within the scope of the strategy of portfolio balancing and capital reallocation, as a way to finance new investments, particularly in renewable energy, including in Portugal.



The transaction was concluded on 16 December 2020, through the sale of the entire share capital of the company Camirengia Hidroelétricos S.A. ("Camirengia"), by its sole shareholder, EDP – Energias de Portugal, S.A. ("EDP"), to the company Movhera – Hidroelétricas do Norte, S.A. (previously known as Águas profundas, S.A., company incorporated in Portugal and therefore resident for tax purposes in Portugal, owned by the consortium formed by GDF International SAS, from ENGIE Group, by 40%, Mirova S.A. by 35% and Predica Prevoyance Dialogue du Credit Agricole, S.A. in 25%). The company Camirengia was incorporated under the simple demerger of EDP – Gestão da Produção de Energia, S.A. ("EDP Produção"), under which a complex set of items was carved-out from this company, comprising not only the titles of use of the hydric resources related to the portfolio mentioned above, but also by a multiplicity of assets, liabilities, resources and contractual positions associated and necessary for the development of the exploration activity.

From a strictly operational, regulatory, technical and legal point of view, the demerger was the only viable and feasible option to proceed with the detachment of the portfolio, considering its size and complexity. In this sense, EDP followed the only model, the demerger and the subsequent sale of shares, that guaranteed the continuity of operations and the maintenance of all the commitments (including environmental nature and towards the municipalities) necessary for the portfolio normal operation and also to respond to the need of the buyer of acquiring a functional and autonomous company that would ensure the operation of all activity, without disruption, immediately after the sale – which was also required by the regulator. On the other hand, the contractual model used in the implementation of the transaction is fully in line with market standards.

After its conclusion, the transaction was subject to media attention, based on the assumption that it constitutes a transfer of concessions and that, therefore, would be subject to Stamp Duty (under paragraph 27.2 of the Stamp Duty General Table). In EDP's view, that assumption is not at all applicable, and Stamp Duty is not due, as the transaction did not entail a transfer of concessions, but rather a demerger followed by the sale of the entire share capital of a company (Camirengia) holding the patrimonial assets assigned to the portfolio, operations that are not subject to Stamp Duty.

In this context, on 16 March 2021, the President of the EDP Executive Board of Directors was requested to attend the Environment, Energy and Spatial Planning Commission of the Portuguese Parliament, in order to address the abovementioned transaction, where EDP had the opportunity to clarify all questions addressed by the Members present. In addition, on 1 April 2021, that Commission sent EDP a request for information and questions about the transaction. On 15 April, EDP, committed to contribute to the swift, full and definitive clarification of the questions that were presented, sent to the Portuguese Parliament answers to all the questions raised, and made available all the requested documentation, despite its private and confidential nature, as a testament to the collaborative, transparent and good faith attitude with which EDP has been guiding its relationship with the State and its institutions.

In this spirit of collaboration, transparency and good faith in its relationship with the State and its institutions, EDP proactively contacted the Tax Authority, making itself available to clarify the tax aspects of the operation.

On 6 July 2021, EDP became aware that DCIAP is investigating the sale of the Douro portfolio, with searches carried out at the premises of EDP and EDP Produção. During the diligence, and basing its action on a cooperative posture, all cooperation and assistance was provided to the authorities.

EDP scrupulously fulfils all of its obligations, including tax obligations, adopting very strict practices in the technical framework of all issues, having made this transaction under the tax framework applicable, assessing the tax rules in force on the date of the transaction, a framework that was also subject to validation by Opinions requested from reputable tax experts.

## 5. Financial risk management policies

The military conflicts between Russia and Ukraine, which began on 24 February 2022, and between Israel and Hamas, which began on 7 October 2023, are having several impacts, namely in the financial markets, due to the volatility they entail, the uncertainty they carry, in a time when Central Banks are starting to announce the end of the tightening cycle and potential rate cuts, as a sign that inflation may now be controlled.

The Group regularly monitors the financial markets evolution and the market variables to which it has exposure, seeking to mitigate that exposure by maintaining a mix of interest rate with a high percentage of fixed rate, maintaining prudent levels of foreign exchange hedging, choosing carefully its main counterparties favoring high ratings and high levels of liquidity (cash and available credit lines). The Group has adjusted its Financial Risk Management Policies incorporating worst case scenarios sufficiently conservative, therefore adequate to the Group profile. However, given that the duration of the conflicts and their global impacts are still unknown, the Group continues to monitor the risks, seeking to anticipate and manage possible additional impacts not currently contemplated.

## Exchange-rate and interest rate risk management

### Financial risk management

The EDP Group's business is exposed to a variety of financial risks, including the effect of changes in market prices, foreign exchange and interest rates. The Group's exposure to financial risks arises essentially from its debt portfolio, its investments and from the volatility of commodity prices, resulting in interest and exchange rate exposures as well as commodity market price exposure. The status and evolution of the financial markets are analysed on an on-going basis in accordance with the Group's risk management policy.

The management of financial risks of EDP, S.A. and other EDP Group entities is undertaken centrally by EDP, S.A., in accordance with policies approved by the Executive Board of Directors. The Financial, the Energy Management and the Risk Management Departments identify, evaluate and submit to the Board, for approval, hedging mechanisms appropriate to each exposure. The Executive Board of Directors is responsible for the definition of general risk management principles and the establishment of exposure limits.

As for the subsidiaries of EDP Energias do Brasil, the management of the financial risks inherent to the variation of interest rates, exchange rates and commodities is carried out locally, according to the rules set by EDP Energias do Brasil's Management and aligned with the principles/policies set by EDP Group for this geographical area.

### Exchange-rate risk management

EDP Group operates in different geographies, therefore becoming exposed to exchange rate risk in US Dollar (USD), Brazilian Real (BRL), Polish Zloty (PLN), Romanian Leu (RON), Canadian Dollar (CAD), Pound Sterling (GBP), Hungarian Forint (HUF), Colombian Pesos (COP), Singapore Dollar (SGD) and other asian currencies. Currently, these exposures result essentially from investments of EDP Group in wind parks (and solar) in the USA, Poland, Romania, Canada, United Kingdom, Hungary, Colombia and Singapore. The exposure to Brazilian Real results essentially from investments of EDP Group in EDP Energias do Brasil and EDP Renováveis Brasil. The majority of these investments were financed with debt contracted in the respective local currency which allows to mitigate the exchange rate risk related to these assets, and such financing is complemented, in certain cases, with derivative financial instruments to hedge exchange-rate risk on net investment.

The policy implemented by the EDP Group consists of undertaking derivative financial instruments to hedge exchange rate risk with similar terms to those of the hedged asset or liability. The operations are revalued and monitored throughout their useful lives and, periodically, their effectiveness in controlling and hedging the risk that gave rise to them is assessed.

Investments in the Brazilian subsidiaries of EDP Energias do Brasil, whose net assets expressed in Brazilian Real expose EDP Group to the exchange rate risk from its conversion to Euros, are monitored through analysis of the evolution of the BRL/EUR exchange rate.

In the hedge relationships, the main source of ineffectiveness is the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts and cross currency interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

### Sensitivity analysis – exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 31 December 2023 and 2022, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Dec 2023				Dec 2022			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	1,166	-1,425	-19,352	23,653	9,696	-11,851	-65,279	79,785

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

### Interest rate risk management

The aim of the interest rate risk management policies is to manage the impact on financial charges, from contracted debt, related to the exposure to interest rate risk from market fluctuations.

In the floating rate financing context, the EDP Group enters, when considered appropriate, into interest rate derivative financial instruments to hedge the cash flows associated with future interest payments, which have the effect of converting floating interest rate loans into fixed interest rate loans.

Long-term debt engaged at fixed rates is, when appropriate, converted into floating rate debt through interest rate derivative financial instruments designed to level them to current and expected market conditions.

All the operations are undertaken on liabilities in the EDP Group's debt portfolio and mainly involve perfect hedges, resulting in a high level of correlation between changes in fair value of the hedging instrument and changes in fair value of the interest rate risk or future cash flows.

In the hedge relationships, the main source of ineffectiveness is the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates.

The EDP Group has a portfolio of interest rate derivatives with maturities up to 17 years. The Group's Financial Department undertakes sensitivity analysis of the fair value of financial instruments to interest rate fluctuations. As at 31 December 2023, after the hedging effect of the derivatives 79% of the Group's liabilities are at fixed rate.

In 2022, the EDP Group also entered into forward-starting interest rate swaps, in EUR and USD, in order to pre-hedge its exposure to the risk of interest rates increasing until the expected refinancing date of its outstanding debt, for the following 2 years. Through 2023, the pre-hedges in EUR were fully executed and the pre-hedges in USD were settled due to the changes in the internal policy, regarding the net investment hedge ratios.

### *Sensitivity analysis – Interest rates (excluding the Brazilian operations)*

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the reference interest rates at 31 December 2023 and 2022 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Dec 2023			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-10,103	10,103	-	-
Unhedged debt	-3,814	3,814	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	28,164	-28,164
Trading derivatives (accounting perspective)	18	-18	-	-
	<b>-13,899</b>	<b>13,899</b>	<b>28,164</b>	<b>-28,164</b>

Thousand Euros	Dec 2022			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-10,103	10,103	-	-
Unhedged debt	-8,844	8,844	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	11,268	-11,268
Trading derivatives (accounting perspective)	68	-68	-	-
	<b>-18,879</b>	<b>18,879</b>	<b>11,268</b>	<b>-11,268</b>

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

### **Brazil – Exchange and interest rate risk management**

Stress tests and sensitivity analysis are carried out for purposes of risk management in the Brazilian subsidiaries. Through these two tools, the financial impact in different market scenarios is monitored.

For sensitivity analysis, the exposure of portfolio of operations is evaluated through 25% and 50% changes in the main risk factors, currency and interest rates, and the scenario with the highest probability of occurrence is presented (25%). The stress test is performed on the fair value of the operations and uses as premise the interest rate curve projections of the Brazilian basic macroeconomic scenario.

### *Brazil – Sensitivity analysis – exchange rate*

Two Brazilian subsidiaries are mainly exposed to the USD/BRL exchange rate, arising from USD debt for which the exposure is completely offset by cross currency interest rate swaps.

*Brazil – Sensitivity analysis – Interest rates*

Based on the portfolio of operations, a 25% change in the interest rates, to which the Brazilian subsidiaries are exposed to, would have an impact to EDP Energias do Brasil Group in the amount of:

Thousand Euros	Dec 2023		Dec 2022	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	10,032	-9,900	24,881	-24,499
Financial instruments – liabilities	-51,387	56,171	-105,539	117,991
Derivative financial instruments	-31,352	31,856	-2,686	9,352
	<b>-72,707</b>	<b>78,127</b>	<b>-83,344</b>	<b>102,844</b>

## Counterparty credit risk management

EDP Group's policy in terms of counterparty risk on financial transactions (see note 2 e)) is managed through an analysis of the technical capacity, competitiveness, credit rating and exposure to each counterparty, avoiding significant concentrations of credit risk. Counterparties in derivative financial instruments are institutions with high credit rating so the risk of counterparty default is not considered to be significant. Therefore, guarantees and other collaterals are not typically required for these transactions.

EDP Group has documented its financial operations in accordance with international standards. Derivative financial instruments are mainly contracted under ISDA Master Agreements.

The amount receivable from customers is mainly generated by operations in Portugal, Spain and Brazil, with a diversified customer base, both geographically and in terms of segments (business clients, private and public sector) and size (Supply companies, Business to Business (B2B) and Business to Consumer (B2C)). EDP Group is present in several countries and continents, structured in 4 regional hubs: Europe, Asia-Pacific, North America and South America. It has more than 9.2 million customers in the electricity and gas sectors, and usually the contractual relationship with the counterparty tends to be long-lasting.

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

Thousand Euros	Dec 2023	Dec 2022
<b>Corporate and private sector:</b>		
Supply companies	8,654	200
B2B	391,800	496,804
B2C	480,672	425,163
Other	562,336	556,939
	<b>1,443,462</b>	<b>1,479,106</b>
<b>Public sector:</b>		
Debt with payment agreement	418	1,375
Debt without payment agreement	53,799	160,197
	<b>54,217</b>	<b>161,572</b>
	<b>1,497,679</b>	<b>1,640,678</b>

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

Thousand Euros	Dec 2023					
	Portugal	Spain	Brazil	USA	Other	Group
Corporate and private sector	644,426	269,146	401,556	27,902	100,432	1,443,462
Public sector	32,806	2,177	18,785	-	449	54,217
	<b>677,232</b>	<b>271,323</b>	<b>420,341</b>	<b>27,902</b>	<b>100,881</b>	<b>1,497,679</b>
Thousand Euros	Dec 2022					
	Portugal	Spain	Brazil	USA	Other	Group
Corporate and private sector	669,995	315,698	374,164	27,248	92,001	1,479,106
Public sector	34,223	112,988	13,909	-	452	161,572
	<b>704,218</b>	<b>428,686</b>	<b>388,073</b>	<b>27,248</b>	<b>92,453</b>	<b>1,640,678</b>

The amounts receivable from supply companies are concentrated mainly in Portugal, Brazil and EDP Renováveis Group, as follows:

– In Portugal, these counterparties present a significantly reduced days sales outstanding, about 20 days, and these entities are subject to the sector regulation that establishes collaterals to reduce credit risk. The collateral provided is updated based on the average of the last quarter monthly sales, which reinforces a low risk profile;

– In Brazil, it refers mainly to: (i) the amounts from sale of electricity to wholesale dealers and supply companies, (ii) accounts receivable relating to energy traded in the Electric Energy Trading Chamber – CCEE; and (iii) charges for the electricity network access;

– In EDPR EU (Europe) & Latin America platform, main customers are utilities and regulated entities in the different countries. Credit risk is not significant due to the limited average collection period for customer balances and the quality of its debtors. Additional counter-party risk comes from the countries with renewables incentives, which it is usually treated as regulatory risk;

– In EDPR NA (North America) platform, main customers are regulated utility companies and regional market agents in the US. As it occurs in Europe, credit risk is not significant due to the limited average collection period for customer balances and the quality of the debtors. However, the exposure due to the mark-to-market of long term contracts may be significant; and

– In EDPR APAC (Asia-Pacific) platform, the Group's main customers are Distributed Generation offtakers and regulated entities in the different markets, namely in Singapore and Vietnam. As it occurs in the other platforms, credit risk from trade receivables is not significant due to same reasons. However, counter-party risk comes from countries with renewables incentives through regulated tariffs, which it is usually treated as regulatory risk.

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

Regarding the remaining receivables from companies and individual customers, resulting from the current activity of EDP Group, the credit risk is essentially the result of customers defaults, whose exposure is limited to the supply made until the possible date of supply disruption. A very criterious credit risk analysis made for new costumers, the large number of customers and their diversity in terms of sectors of activity, as well as the realization of non-recourse factoring operations, are some of the main factors that mitigate the concentration of counterparty credit risk.

Amounts receivable from public sector customers include amounts receivable from renegotiated debt with payment agreements, which, as the counterparty is a public entity and has already recognised the debt through payment protocols, present a lower risk. These amounts also include debt without payment agreements arising from the normal power supply activity similar to that described for the corporate and individual sector.

In accordance with accounting policies - note 2 e), impairment losses are determined using the simplified approach precluded in IFRS 9, based on life time expected losses.

Regarding third-party receivables generated by the Group's day-to-day business, the credit risk arises essentially from customers default, whose exposure is limited to the Low Tension Electricity supplied with usual delays in payments. The very criterious credit risk analysis made for new costumers, as well as the large number of customers and their diversity in terms of sectors of activity are some of the main factors that mitigate the concentration of counterparty credit risk.

EDP Group believes that the amount that best represents the Group's exposure to credit risk corresponds to the carrying amount of customers and of Contract assets related to energy sales net of the impairment losses recognised. The Group believes that the credit quality of these receivables is adequate and that no significant impaired credits exist that have not been recognised as such and provided for.

As at 31 December 2023, in accordance with the methodology for determining impairment losses on amounts receivable from the electric sector, no impairment loss has been booked. The risk levels for amounts receivable from the electric sector have been considered to be the same as the country risk levels for Brazil, Portugal and Spain, which have high credit ratings.

The maximum exposure to credit risk of Contract assets related to energy sales and Amounts receivable from the electric sector is as follows:

Thousand Euros	Dec 2023	Dec 2022
<b>Contract assets related to energy sales:</b>		
Contract assets receivable from energy sales contracts	1,257,182	1,449,960
	1,257,182	1,449,960
<b>Amounts receivable from the electric sector:</b>		
Amounts receivable from tariff adjustments - Electricity (see note 27)	401,702	483,217
Amounts receivable relating to CMEC (see note 27)	576,511	603,475
Amounts receivable from concessions - IFRIC 12 (see note 27)	1,695,957	1,966,939
	2,674,170	3,053,631
	<b>3,931,352</b>	<b>4,503,591</b>

## Liquidity risk management

The EDP Group undertakes management of liquidity risk through the engagement and maintenance of credit lines and financing facilities, with a firm underwriting commitment with international reliable financial institutions, as well as term deposits, allowing immediate access to funds. These credit lines are used to complement and backup national and international commercial paper programmes, allowing the EDP Group's short-term financing sources to be diversified (see note 35). Considering the military conflicts, the Group assessed the potential impacts on additional liquidity needs, having concluded that the current Liquidity Risk Management Policy remains adequate.



The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2023:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	705,037	416,489	77,670	81,738	841,667	581,765	2,704,366
Bond loans	2,990,624	1,985,637	2,168,520	1,484,670	1,691,403	3,101,141	13,421,995
Hybrid bond	74,355	-	-	-	-	4,077,200	4,151,555
Commercial paper	123,668	328,054	-	-	-	-	451,722
Other loans	5,967	-	352	-	-	16,732	23,051
Interest payments (i)	462,695	529,311	413,464	334,284	289,846	341,318	2,370,918
	<b>4,362,346</b>	<b>3,259,491</b>	<b>2,660,006</b>	<b>1,900,692</b>	<b>2,822,916</b>	<b>8,118,156</b>	<b>23,123,607</b>

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2022:

Thousand Euros	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Following years	Total
Bank loans	618,171	374,238	100,048	72,687	68,154	640,133	1,873,431
Bond loans	1,997,899	2,397,141	1,896,292	2,109,361	1,783,624	2,806,824	12,991,141
Hybrid bond	726,552	-	-	-	-	3,077,200	3,803,752
Commercial paper	870,413	104,685	391,345	51,480	42,784	-	1,460,707
Other loans	4,227	2,627	1,784	2,057	1,826	27,812	40,333
Interest payments (i)	657,305	663,953	482,327	367,345	281,449	602,725	3,055,104
	<b>4,874,567</b>	<b>3,542,644</b>	<b>2,871,796</b>	<b>2,602,930</b>	<b>2,177,837</b>	<b>7,154,694</b>	<b>23,224,468</b>

(i) The coupons of the hybrid bonds were included taking into consideration the earliest possible call date.

## Energy market risk management

### Energy market risk management (excluding the Brazilian operations)

Since 2022, following the strategic decision of implementing in the EDP Group a new platform management model, Energy market risk management is done through the Global Energy Management platform (GEM). GEM acts as an interface between the Generation and Renewable platforms and the Clientes platform, ensuring access to energy markets as a way of optimizing the group's risk positions across different geographies, being the preferred interlocutor in the energy markets.

Managing the merchant energy as single portfolio seeks to capture the benefits resulting from the integrated management of the diversified portfolio, achieving an aggregate view of market risk, maximizing knowledge and operation synergies in the market. GEM's main functions are to optimize and manage the risks associated with the Group's position, resulting from the equilibrium between the production of its traditional and renewable assets and the needs of clients, by using short and long term, physical and financial energy markets.

The portfolio is managed through the engagement of operations with financial and physical settlement on the forward/future energy markets. The objective of these operations is to reduce volatility of the financial impact resulting from the managed positions and to benefit from arbitration or positioning within the trading limits approved by the Executive Board of Directors. The activity is therefore subject to a series of variables which are identified and classified based on their common uncertainty characteristics (or risk). Such risks include market price evolution, volume, and shape risk as well as credit risk of the counterparties.

The financial instruments traded mainly include energy commodities swaps and futures, for which, in the hedge relationships, the main source of ineffectiveness are: (i) the effect of the counterparty's and the Group's own credit risk on the fair value of the financial derivatives, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in market prices and (ii) the timing of the hedged transactions, that may differ from the settlement of the hedging instrument.

Monitoring the risks includes their quantification in terms of positions at risk which can be adjusted through market operations. This quantification is made by using specific models that value positions to determine the maximum loss that can be incurred, with a given probability and a determined time frame.

Risks are managed in accordance with the strategies defined by the Executive Board of Directors, which are subject to a periodic review based on the evolution of the operations, to change the profile of the positions and adjust them to the established management objectives.

Risks are monitored by means of a series of actions involving daily monitoring of different risk indicators, of the operations grouped in the systems and the prudence limits defined by management area and risk component, as well as regular backtesting and supplementary validation of the models and assumptions used. This monitoring not only ensures the effectiveness of the strategies implemented, but also provides elements to enable initiatives to be taken to correct them, if necessary.

As of September 2023, the most important risk indicator is the Margin@Risk metric, which is a parametric calculation of the Value@Risk that gives visibility on individual risk elements of the Portfolio and different timeframe granularities but at the same time it provides the aggregated overall metric that considers diversification effect. The distribution by business segments is as follows:

Thousand Euros		Margin@Risk distribution for next 24 months by business segment	
		Dec 2023	Dec 2022
<b>Business</b>	<b>Portfolio</b>		
Electricity	Trading	2,996	50,399
Electricity	Trading + Hedging	606,061	425,008
Gas	Hedging	101,693	622,867
Diversification effect		-121,245	-116,768
		<b>589,505</b>	<b>981,506</b>

Regarding credit risk, it is noteworthy that derivative financial instruments are traded both in market exchanges and through bilateral contracts (Over-the-counter – OTC).

As per futures, forward derivatives traded in centralized market exchanges, given the requirements for the trading entities, namely margin deposits as collateral, credit risk is mostly mitigated and therefore excluded from exposure detailed below.

As per derivative financial instruments contracted OTC, the quantification of exposure considers the amount and type of transaction (e.g. swap or forward), the rating of the counterparty risk that depends on the probability of default and the expected value of credit to recover, which varies depending on the guarantees received or the existence of netting agreements. The EDP Group's exposure to credit risk rating is as follows:

	Dec 2023	Dec 2022
<b>Credit risk rating (S&amp;P)</b>		
A+ to A-	16.38%	25.09%
BBB+ to BBB-	56.74%	47.47%
No rating assigned	26.88%	27.44%
	<b>100.00%</b>	<b>100.00%</b>

### Brazil – Energy market risk management

Arising from the energy trading activity in Brazil, EDP Trading Comercialização e Serviços de Energia, S.A. and EDP Smart Energia Lda. are exposed to market price risk associated with future commitments, resulting from bilateral contracts for the purchase and sale of energy.

At reporting date, the result of future commitment contracts is determined as the differential, for each maturity term, between the prices of the bilateral contracts for the purchase and sale of energy and their mark-to-market valuation using forward price curves. The result of future commitment contracts presents volatility associated with energy price fluctuation, generating market price risk.

The management of market price risk is carried out through the determination and daily monitoring of the risk respecting the limits approved by the Management of EDP Brazil, and framed within the Risk Management Policy of the EDP Group, for the purchase and sale of energy using a methodology established in the Energy Risk Policy. The methodology adopted is a VaR (Value@Risk) with 95% confidence that considers a forward curve of market prices, the exposure of the portfolio (difference between purchase and sell) and the volatility and liquidity observed in the free market for each period.

For sensitivity analysis, the exposure of portfolio of operations is evaluated through 25% and 50% changes in the forward curve of market energy prices. Below shows the scenario with the highest probability of occurrence (25%).

Thousand Euros	Dec 2023		Dec 2022	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price – PLD	-14,014	12,644	-4,251	3,561

### Capital management

EDP is not an entity subject to regulation in terms of capital or solvency ratios. Therefore, capital management is carried out within the financial risk management process of the entity.

Additionally, management describes this aspect of its strategic objectives, policies and processes to manage risks, including the financial risks, in the chapters of the Annual Report:

Part I – 02 Strategic Approach

2.3 Risk Management: Key Risks – Financial; Risk Appetite – Financial; and

2.4 Strategic Guidelines Compliance – Resilient Portfólio.

Part III – Report of Corporate Governance

53 The main types of economic, financial and legal risk – Financial risks.

The Group's goal in managing capital is to safeguard the Group's capacity to continue operating as a going concern, grow steadily to meet established objectives and maintain an optimum capital structure to reduce equity cost.

In conformity with other groups operating in this sector, the Group controls its financing structure based on several control mechanisms and ratios.

## 6. Consolidation perimeter

During the year of 2023, the following changes occurred in the EDP Group consolidation perimeter:

### Companies acquired:

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

Acquiring company	Acquired company	Acquired %	Obs.
Sunseap China Energy (Shanghai) Ltd.	Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	100%	
	Fangxian Tianhang New Energy Co., Ltd.	100%	
	Siping Lvsheng Energy Technology Co., Ltd.	100%	
	Jingmen Zhongbei New Energy Co., Ltd.	100%	
	Tianjin Pengling Funeng New Energy Technology Co., Ltd.	100%	
	Jiaxing Luken Energy Technology Co., Ltd.	100%	
	Harbin Panshuo Energy Technology Co., Ltd.	100%	
	Anhui Jinyang New Energy Co., Ltd.	100%	
RE Capital Co., Ltd.	Godo Kaisha NW-3	100%	
EDP Renovables España, S.L.U.	Global Pracima, S.L. (including 3 subsidiaries)	100%	
	Energia Geoide VIII, S.L.	100%	
	ICE Tudela S.L.	67.7%	(1)
EDP Renewables Europe, S.L.U.	Harrington Franklin Limited	100%	
	Balnacraig Battery Storage Limited	100%	
EDPR PT – Promoção e Operação, S.A.	SPEE – Sociedade Produção Energia Eólica, S.A.	100%	
EDPR France Holding, S.A.S.	Saussignac Solaire, S.A.S.	100%	
	Oxavi 1, S.A.S.	100%	
	Oxavi 2, S.A.S.	100%	
EDP Renewables Italia Holding, S.R.L.	Solar Italy XXIII, S.r.l.	100%	
	Wind Energy Castelluccio, S.r.l.	100%	
	Winderg Valleverde, S.r.l.	60%	
	Wind Energy Monte Cavallo, S.r.l.	51%	
EDP Renewables Polska, Sp. z o.o.	Farma Fotowoltaiczna Iłża, Sp. z o.o.	100%	
	Farma Fotowoltaiczna Pakosław, Sp. z o.o.	100%	
	CSH III Renewables, Sp. z o.o.	100%	
	Maella, Sp. z o.o.	100%	
	Wind Farm Debrzno, Sp. z o.o.	100%	
	Wind Farm Gniewkowo, Sp. z o.o.	100%	
	EDPR Polska Wind, Sp. z o.o.	100%	
	EDPR Polska Solar 2, Sp. z o.o.	100%	
	EDPR Polska Storage, Sp. z o.o.	100%	
	Ekoenergia Solar 3, Sp. z o.o.	100%	
EDPR Sunseap Korea Holdings Pte. Ltd.	Angang Wind Power Corporation	100%	
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Millennium Energy Investment Co., Ltd. (including 4 subsidiaries)	100%	
	11 companies in North America	100%	

(1) EDP Renovables España, S.L.U. acquired a 67,7% stake in the company ICE Tudela S.L., in which it already held a 32,3% stake, increasing its participation to a 100% stake and obtaining control over the company.

Additionally, the following companies were acquired in the scope of IFRS 3 – Business Combinations:

- EDP Comercial – Comercialização de Energia, S.A. acquired 100% of Enerdeal Group S.A. and its subsidiaries (see note 20);
- EDP Renováveis, S.A., through a North American subsidiary, acquired the 100% stake in a distributed solar generation portfolio, which includes 44 MW solar operational projects, for an amount of 17,294 thousand Euros, and the assessment to determine its fair value allocation is still in progress (see note 20);
- EDP Renovables España, S.L.U. acquired a 52.99% stake in the company San Juan de Bargas Eólica S.L., in which it previously held a 47.01% stake, increasing its participation to a 100% stake and obtaining control over the company. The amount paid for this transaction has been 13,898 thousand Euros and the assets purchase price allocation exercise has been carried out in accordance with their fair value valuation, generating a gain ("bargain purchase") in the amount of 8,723 thousand Euros;
- EDP Solar España, S.A. acquired a 100% stake in the companies Azul y Verde Energía y Sostenibilidad S.L. and Leuk Soluciones Energéticas, S.L.;
- EDP Energias do Brasil, S.A. acquired all remaining shares of Blue Sol Participações S.A., in which it previously held a 40% stake, increasing its participation to a 100% stake and obtaining control over the company and its subsidiaries; and
- In the last quarter of 2023, Sunseap (Australia) Investments Pty. Ltd. acquired a 100% stake in ITP Development Pty. Ltd. and its subsidiaries, which own a 730 MW solar generation portfolio located in Australia. The participation was acquired for an amount of 13,648 thousand Euros and the assessment to determine its fair value allocation is still in progress (see note 20).

#### Sale of companies / investments:

Entity holding the stake	Company / investment sold	% sold	Previous %	Obs.
<b>Sale of companies without loss of control</b>				
EDP Renewables Canada Ltd.	Edgware BESS Project LP	50%	100%	
<b>Sale of companies with loss of control</b>				
EDP Energias do Brasil, S.A.	Porto do Pecém Geração de Energia, S.A.	80%	100%	(2)
<b>Companies sold</b>				
EDPR France Holding, S.A.S.	Eoles Montjean, S.A.S.	100%	100%	(3)
Sunseap Australia Investments Pty. Ltd.	Todaye Solar Pty. Ltd.	49%	49%	(4)
	EDPR Investment Hungary, Kft.	100%	100%	(4)
	Viesgo Europa, S.L.U.	100%	100%	(5)
EDP Renewables Europe, S.L.U.	Viesgo Renovables, S.L.U.	100%	100%	
	EDP Renováveis, S.A. / EDP Ventures, S.A.	Principle Power, Inc	25.41%	25.41%
EDP Ventures, S.A. / Fundo EDP CleanTech FCR	Zypho, S.A.	40.27%	40.27%	(7)
Viesgo Renovables, S.L.U.	Geólica Magallón, S.L.	36.23%	36.23%	(8)
Sunseap Group Pte. Ltd.	Charge+ Pte. Ltd.	26.25%	26.25%	(4)
Sunseap Taiwan Solar Holdings Ltd.	Sunseap Solutions Taiwan Ltd.	49%	49%	(4)
	EW Dobrzyca, Sp. z o.o.	100%	100%	
	Ujazd, Sp. z o.o.	100%	100%	(9)
EDP Renewables Polska, Sp. z o.o.	Wind Field Wielkopolska, Sp. z o.o.	100%	100%	
	Central Eólica Boqueirão I and II, S.A.	100%	100%	
	Jerusalém Holding, S.A. (including 6 subsidiaries)	100%	100%	(10)

(2) Sale of 80% of the stake held in Porto do Pecém Geração de Energia, S.A. and its subsidiaries for an amount of 84,046 thousand Euros (461,361 thousand Brazilian Reals), resulting in the loss of control of the company and generating a loss of 22,720 thousand Euros, which is recognised as (i) a gain in reserves, by allocation of exchange differences reserves, in the amount of 61,748 thousand Euros (see Consolidated Statements of Changes in Equity), and as (ii) a loss in Other costs in the amount of 84,469 thousand Euros (see note 11). This impact includes the effects of the sale of the 80% stake and the reassessment of the remaining stake, which is now accounted as an associated company using the equity method.

(3) Sale occurred in first quarter, for an amount of 1,126 thousand Euros.

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

(5) In the third quarter, these shares were sold for 482,681 thousand Euros, generating a gain of 184,478 thousand Euros (see notes 8 and 20).

(6) Sale of direct stakes held in the associated company to OW Offshore, S.L., for a total amount of 25,816 thousand Euros (25,799 thousand US Dollars), generating a gain of 23,556 thousand Euros (see note 22).

(7) Sale of stakes held in the associated company for a total amount of 3,518 thousand Euros, generating a gain of 3,275 thousand Euros (see note 22).

(8) Sale of stake held in the associated company, generating a loss of 10,566 thousand Euros (see note 22).

(9) Sale occurred in the third quarter for an amount of 346,866 thousand Euros. The transaction generated a net gain, after the impact of associated derivative financial instruments, of 206,846 thousand Euros (see notes 7 and 8).

(10) Sale occurred in the fourth quarter, for an amount of 188,940 thousand Euros, generating a gain, net of transaction costs, of 67,805 thousand Euros (see note 8).

### Companies liquidated:

Entity holding the stake	Liquidated company	Previous %	Obs.
Viesgo Renovables, S.L.U.	Viesgo Mantenimiento, S.L.U.	100%	
Sunseap China Energy (Shanghai) Ltd.	Yuzhou Yixing Energy Technology Co., Ltd.	100%	
EDP Gestão Produção Energia, S.A.	Carriço Cogeração - Sociedade de Geração de Electricidade e Calor, S.A.	35%	Associated
Re Capital Co., Ltd.	Jinan Xingsheng Energy Co., Ltd.	100%	
EDP Renewables Canada Ltd.	EDP Renewables Sask SE GP Ltd	100%	
	EDP Renewables Sask SE Limited Partnership	100%	
	Kennedy Wind Farm GP Ltd	100%	
	Kennedy Wind Farm LP	100%	
	26 companies in North America	100%	
	1 company in North America	50%	Joint Venture

### Companies merged:

Acquiring company	Merged company	Previous %	Obs.
EDPR PT - Promoção e Operação, S.A.	EDP Renewables SGPS, S.A.	100%	
	IE2 Portugal, SGPS, S.A.	100%	
Sunseap International Pte. Ltd.	Sunseap Vietnam Pte. Ltd.	100%	
	Sunseap Vietnam Beta Pte. Ltd.	100%	
	Sunseap Vietnam Gamma Pte. Ltd.	100%	
	Sunseap Philippines Solar Holdings Pte. Ltd.	100%	
	Uper Renewable Energy (Singapore) Pte. Ltd.	100%	
Sunseap Engineering Pte. Ltd.	Solar PV Exchange Pte. Ltd.	100%	
	Sunseap Leasing Alpha Pte. Ltd.	100%	
SolarNova Phase 1 Pte. Ltd.	Sunseap Solarnova Pte. Ltd.	100%	
Sunseap Commercial Assets Pte. Ltd.	Sunseap Leasing Beta Pte. Ltd.	100%	
	Sunseap Vpower Pte. Ltd.	100%	
	Sunseap Commercial Holdings Pte. Ltd.	100%	
Sunseap Energy Ventures Pte. Ltd.	Sunseap Solutions Pte. Ltd.	100%	
Sunseap Delta Holdings Pte. Ltd.	Sunseap Commercial & Industrial Assets (S.E.A.) Holdings Pte. Ltd.	100%	
SolarNova 4 Beta Assets Pte. Ltd.	SolarNova 4 Beta Holdings Pte. Ltd.	100%	
Solarland Alpha Assets Pte. Ltd.	Solarland Alpha Holdings Pte. Ltd.	100%	



**Companies incorporated:**

Company	Company
EDP Transmissão Norte 2 S.A.	Fengcheng Xingtai New Energy Technology Co., Ltd.
EDPR Sicilia Quattro, S.r.l.	Gumisan Wind Power Co., Ltd.
Desarrollos Renovables de Alfajarin, S.L.U.	KS SPV 81 a 85 Limited (5 companies)
Central Eólica Itaúna III, S.A.	Central Eólica São Domingos IV e V, S.A. (2 companies)
KSD 41 UG a KSD 60 UG (20 companies)	Renewables Energy Colombia S.A.S.
EDP Group Brussels Representation	Fransol 51 a 70, S.A.S. (20 companies)
Putian Xingsheng New Energy Co., Ltd.	Jingmen Xingsheng New Energy Co., Ltd.
Jiangsu Xingsheng New Energy Technology Co., Ltd.	Changchun Xingsheng Jinhu Photovoltaic New Energy Co., Ltd.
Wuhu Xingsheng New Energy Co., Ltd.	KS SPV 00 Limited
Promotores Villarrubia Elevación, S.L. (owned by 32.9%)	Promotores Villarrubia Morata 200KV, S.L. (owned by 43.6%)
Vientos de Taltal, SpA	Serracapirola, S.r.l.
EDPR Terra, Kft.	EDPR Sirocco, Kft.
EDPR Silvanus, Kft.	EDPR Siesta, Kft.
EDPR Bora, Kft.	EDPR Pampero, Kft.
EDPR Mistral, Kft.	EDPR Zephyr, Kft.
South Branch BESS Project GP Ltd.	South Branch BESS Project Limited Partnership
EDP SMART SPE 1 a 13 LTDA. (13 companies)	Miyagi Motoyoshi Solar GK
48 companies in North America	

**Other changes:**

- On 3 March 2023, EDP Renováveis S.A. concluded a capital increase of 1,000,000,008 Euros through the issue of 50,968,400 new shares at a subscription price of 19.62 Euros per share. Following the capital increase, EDP kept the same 720,191,372 shares of EDP Renováveis that it previously held, and its stake in EDPR and its subsidiaries was diluted from 74.98% to 71.20%.

On 4 April 2023, the Annual General Shareholders's Meeting of EDP Renováveis S.A. approved for 2022 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium.

On 25 May 2023, EDP Renováveis S.A. capital increase has been completed, through the incorporation of reserves, for a nominal amount of 62,257,695 Euros and through the issuance of 12,451,539 ordinary shares of the Company with a par value of 5 Euros each, having the scrip dividend been executed by 92.32% of the Shareholders.

EDP S.A., as per the intention communicated on 27 February 2023, opted to receive EDPR shares under this Programme, increasing its stake to 71.27% and holding 729,793,922 shares in EDP Renováveis.

This changes in EDPR's participation resulted in a global gain of 381,579 thousand Euros. As a current operation with non-controlling interests and therefore with no loss of control, this gain was recorded in equity (see Consolidated Statements of Changes in Equity, notes 33 and 34);

- In the second quarter, EDP Ventures, S.A. reduced its stake in the joint venture ARQUILED - Proj. Iluminação, S.A. in 32.1%, maintaining a 17.8% financial interest in the company, which is recognized as an Equity Instrument at Fair Value through Profit or Loss. This change generated a loss of 857 thousand Euros, which has been registered within the "Joint Ventures and Associates" caption of the consolidated income statement;
- In the third quarter, and as communicated to the market on 11 July 2023, EDP S.A., through its subsidiary EDP International Investments and Services, S.L., acquired 185,169,240 common shares issued by EDP - Energias do Brasil S.A. ("EDP Brasil"), representing 31.86% of its share capital, following the result of the Public Tender Offer ("Offer") auction, having reached the quorum for "Novo Mercado" Delisting. Therefore the necessary measures were taken for EDP Brasil's Registration Conversion and delisting of its shares from "Bolsa de Valores B3".

Additionally, on 25 July 2023, and as communicated to the market on 26 July 2023, as a result of the acquisitions carried out in the context of the EDP's obligation to extend the possibility of sale to those shareholders who did not sell on the Offer's auction during the subsequent three-month period, EDP's aggregate shareholding in EDP Brasil's share capital reached 538,259,059 common shares, representing approximately 92.62% of the total common shares issued by EDP Brasil.

Therefore, and considering the total number of treasury shares (2.51%), EDP Brasil's outstanding shares came to represent less than 5% of the total common shares issued, reaching the threshold that allowed for the compulsory acquisition of the remaining outstanding shares, under the terms of the Offer notice.

On 30 August 2023, as communicated to the market on the same date, the compulsory acquisition of all the remaining outstanding shares of EDP Brasil (21,494,341 shares, representing 3.70% of its total share capital) was approved at a General Shareholders' Meeting, with EDP now holding, in aggregate, 100% of EDP Brasil's share capital.

As a result of these changes in the context of the Offer for EDP Brasil, a loss of 207,060 thousand Euros has been recognised. Given that these operations occurred with non-controlling interests, and therefore without changes in control, this loss was recorded in equity (see Consolidated Statements of Changes in Equity, notes 33 and 34).

- In the last quarter, EDP Ventures, S.A. increased its stake in the company Energyworx International, B.V., previously classified as an Equity Instrument at Fair Value through Profit or Loss, to a 38.17% financial interest in the company, which is now recognised as an associated company.
- On 26 October 2023, EDP España, S.A.U. and Corporación Masaveu, S.A. established a partnership through which they agreed to the following:
  - (i) Establishment of the "joint venture" Hidrocantábrico JV, S.L., owned 50% by both parties; and
  - (ii) Sale of the 100% stake in the company Aboño Generaciones Eléctricas, S.L.U to the "joint venture" established.

During the fourth quarter, EDP España, S.A.U. carried out the split of Abono I and II, through the separation of assets and liabilities, rights and obligations, legal-labor relations, contractual positions, protocols and licenses associated with the power plants, resulting in the incorporation of the new company, Aboño Generaciones Eléctricas, S.L.U. Subsequently, EDP España, S.A.U. sold this company to the aforementioned "joint venture" for a total amount of 180 million Euros, generating a gain of 104,198 thousand Euros, recognised under the Other Income caption (see notes 8, 42, and 45); and

- In the last quarter, an additional 40% stake in the subsidiary Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP was acquired, whereby the investment in this company increased to 100%.

The companies included in the consolidation perimeter of EDP Group as at 31 December 2023 are disclosed in Annex I.

## 7. Revenues and cost of Energy Sales and Services and Other

Revenues from energy sales and services and other are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Energy and access	14,601,447	19,061,010	588,920	7,431,624
Revenue from assets assigned to concessions	962,988	813,943	-	-
Other	637,873	775,811	2,310,590	1,652,603
	<b>16,202,308</b>	<b>20,650,764</b>	<b>2,899,510</b>	<b>9,084,227</b>

Revenues from energy sales and services and other, by geographical market, for the Group, are as follows:

Thousand Euros	Dec 2023					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	7,303,578	3,100,615	2,586,314	642,461	968,479	14,601,447
Revenue from assets assigned to concessions	321,215	-	641,773	-	-	962,988
Other	361,961	64,010	149,600	25,580	36,722	637,873
	<b>7,986,754</b>	<b>3,164,625</b>	<b>3,377,687</b>	<b>668,041</b>	<b>1,005,201</b>	<b>16,202,308</b>

Thousand Euros	Dec 2022					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	8,030,223	6,694,555	2,435,584	658,314	1,242,334	19,061,010
Revenue from assets assigned to concessions	265,677	-	548,266	-	-	813,943
Other	514,566	44,146	165,388	34,773	16,938	775,811
	<b>8,810,466</b>	<b>6,738,701</b>	<b>3,149,238</b>	<b>693,087</b>	<b>1,259,272</b>	<b>20,650,764</b>

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 1,443,854 thousand Euros (cost in 31 December 2022: 396,869 thousand Euros) regarding tariff adjustments of the period (see note 27). This caption also includes, in Brazil, a net cost of 155,511 thousand Euros (31 December 2022: net cost of 112,420 thousand Euros) related to recognition of tariff adjustments for the period (see note 39).

Additionally, the caption Energy and access includes, on a consolidated basis, a positive amount of 37,763 thousand Euros (31 December 2022: positive amount of 45,271 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 18,794 thousand Euros related to the CMEC final adjustment (31 December 2022: positive amount of 19,566 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The caption Others includes, on a consolidated and individual basis, 322,112 thousand Euros (31 December 2022: 523,653 thousand Euros) and 2,044,467 thousand Euros (31 December 2022: 1,426,709 thousand Euros), respectively, related to the sale of CO2 licenses.

The caption Energy and access, on a company basis, includes 258,042 thousand Euros (31 December 2022: 2,152,785 thousand Euros) related with energy sales under the purchase and sale agreement of evolutive energy between EDP, S.A. and EDP Comercial S.A. This agreement was included in the transfer of the energy management business unit to EDP GEM Portugal S.A. (see note 13).

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 51 – Operating Segments):

Thousand Euros	Dec 2023 Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	13,881,961	719,587	14,601,548	-100	14,601,448
Revenue from assets assigned to concessions	526	962,462	962,988	-	962,988
Other	521,412	107,837	629,249	8,623	637,872
	<b>14,403,899</b>	<b>1,789,886</b>	<b>16,193,785</b>	<b>8,523</b>	<b>16,202,308</b>

Thousand Euros	Dec 2022* Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	18,421,505	639,547	19,061,052	-42	19,061,010
Revenue from assets assigned to concessions	221	813,721	813,942	1	813,943
Other	661,296	101,920	763,216	12,595	775,811
	<b>19,083,022</b>	<b>1,555,188</b>	<b>20,638,210</b>	<b>12,554</b>	<b>20,650,764</b>

\* Includes restatement originated by the reorganization of the business segments

The segment "Renewables, Clients & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP S.A.'s energy management business unit, as part of its intermediation activity. This activity was transferred to EDP GEM Portugal, S.A. under the signed transfer agreement (see note 13).

Revenues from energy sales and services and other by segment are considered globally as "overtime" and not as "at a point in time".

Cost of energy sales and other are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Cost of energy</b>	6,689,522	10,438,274	395,133	6,028,210
<b>Expenditure with assets assigned to concessions</b>	732,580	631,054	-	-
<b>Changes in inventories and cost of raw materials and consumables used</b>				
Fuel, steam and ashes	352,584	609,930	-	-
CO2 Licenses	683,462	1,203,024	2,037,223	1,424,142
Gas and other costs	747,200	1,647,431	18,666	1,313,895
	<b>1,783,246</b>	<b>3,460,385</b>	<b>2,055,889</b>	<b>2,738,037</b>
	<b>9,205,348</b>	<b>14,529,713</b>	<b>2,451,022</b>	<b>8,766,247</b>

Cost of electricity includes, on a company basis, the cost of 183,238 thousand Euros (31 December 2022: 2,203,812 thousand Euros) with the purchase of energy under the agreement for management, purchase and resale of energy signed between EDP, S.A. and EDP Gestão da Produção de Energia, S.A. This contract was revoked on 1 February 2023 and was replaced by the Mandate Contract for the placement (purchase and sale) of electricity on the market. EDP S.A.'s contractual position in this Agreement was also assigned to EDP GEM, with all associated rights and obligations, in the context of the transfer of energy management activity (see note 13).

Under the terms of concession contracts of EDP Group to which IFRIC 12 is applicable, the construction activities are outsourced to external specialised entities. The revenue and the expenditure with the acquisition of these assets are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
<b>Revenue from assets assigned to concessions</b>	962,988	813,943
<b>Expenditure with assets assigned to concessions</b>		
Subcontracts and other materials	-653,214	-550,833
Personnel costs capitalised (see note 10)	-73,011	-75,779
Capitalised borrowing costs (see note 14)	-6,355	-4,442
	<b>-732,580</b>	<b>-631,054</b>

Revenue from assets assigned to concessions include 628,476 thousand Euros (31 December 2022: 548,829 thousand Euros) relative to electricity distribution concessions in Portugal and in Brazil resulting from the application of the mixed model. Additionally, it also includes the revenue related to the asset to be received by EDP Group under the transmission concessions in Brazil (see note 27).

On an individual basis, the changes that occurred in these captions are justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

The main variations on the captions Revenues and cost of Energy Sales and Services and Other are described in the Chapter 3 – Performance mainly in 3.1 – Business area analysis and 3.2 – Financial analysis.

## 8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Income arising from institutional partnerships (see note 38)	231,055	233,505
Gains on disposals – electricity business assets – Asset Rotation	511,107	411,372
Gains on disposals – electricity business assets	104,198	-
Gains from contractual indemnities and insurance companies	41,333	71,537
Other	148,998	211,036
	<b>1,036,691</b>	<b>927,450</b>

Income arising from institutional partnerships relates to income arising from production and investment tax credits (PTC/ITC) and accelerated tax depreciation, regarding wind farms and solar plants in North America (see note 38).

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. As at 31 December 2023, the caption includes essentially i) the gains resulting from the sale of three companies 100% owned by EDP Renewables Polska, Sp. z o.o.; ii) the gains from the sale of two companies fully owned by EDP Renewables Europe, S.L.U.; and iii) the gains resulting from the sale of nine companies 100% owned by EDP Renováveis Brasil, S.A. (see note 6).

The caption Gains on disposals – electricity business assets includes the gain from the sale of Aboño Generaciones Eléctricas, S.L.U. (see note 6).

The caption Other includes gains on: i) reinsurance activity; ii) on the sale of property, plant and equipment; and iii) changes in fair value of contingent prices of sales transactions. Additionally, on 31 December 2022, this caption included a gain of 23 million Euros resulting from a favorable decision by the Regional Economic–Administrative Court of the Principality of Asturias in favor of EDP España relating to the fee for the use of the public hydric domain called "Canon hidráulico".

## 9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Consumables and communications	34,878	34,182	5,233	6,470
Rents and leases	48,607	53,034	4,437	4,969
Maintenance and repairs	460,074	424,092	35,868	27,434
Specialised works:				
- Commercial activity	188,592	179,800	157	21
- IT services, legal and advisory fees	175,335	165,547	92,073	78,861
- Other services	90,172	88,658	34,536	32,928
Provided personnel	-	-	11,329	8,573
Other supplies and services	178,256	158,355	32,111	36,073
	<b>1,175,914</b>	<b>1,103,668</b>	<b>215,744</b>	<b>195,329</b>

## 10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Personnel costs</b>				
Board of Directors remuneration	18,644	17,379	5,876	5,597
Employees' remuneration	634,224	573,279	50,669	50,617
Social charges on remuneration	147,930	133,603	13,004	12,774
Performance, assiduity and seniority bonus	126,468	131,077	19,482	19,063
Other costs	31,000	31,746	1,835	2,496
Own work capitalised:				
- Assigned to concessions (see note 7)	-73,011	-75,779	-	-
- Other (see note 17)	-154,545	-126,948	-8,675	-9,613
	<b>730,710</b>	<b>684,357</b>	<b>82,191</b>	<b>80,934</b>
<b>Employee benefits</b>				
Pension plans costs	24,499	24,175	1,782	1,656
Medical plans costs and other benefits (see note 36)	4,129	5,647	321	11
Pension plans past service cost (Curtailment/Plan amendments) (see note 36)	616	2,243	-	-
Other benefits plans past service cost (Curtailment/Plan amendments) (see note 36)	25	1,053	-	-
Other	59,280	53,325	4,041	5,495
	<b>88,549</b>	<b>86,443</b>	<b>6,144</b>	<b>7,162</b>
	<b>819,259</b>	<b>770,800</b>	<b>88,335</b>	<b>88,096</b>

Pension plans costs include 2,717 thousand Euros (31 December 2022: 3,891 thousand Euros) related to defined benefit plans (see note 36) and 21,782 thousand Euros (31 December 2022: 20,284 thousand Euros) related with defined contribution plans.

During the first semester of 2023, EDP Group distributed treasury stocks to employees (843,800 shares) totalling 4,176 thousand Euros.

The breakdown by management positions and category of professional staff is as follows:

	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Executive Board of Directors	5	5	5	5
Senior management	392	386	61	68
Managers	1,209	1,323	56	62
Specialists	6,610	6,469	461	524
Support, Operational and Administrative Technicians	4,825	5,028	49	60
	<b>13,041</b>	<b>13,211</b>	<b>632</b>	<b>719</b>



## 11. Other expenses

Other Expenses are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Concession rents paid to local authorities and others	307,029	286,968
Direct and indirect taxes	389,413	374,965
Donations	21,677	21,570
Write-off of tangible assets	54,704	40,591
Losses on disposals - electricity business assets - Pecém (see note 6)	84,469	-
Other	174,142	105,630
	<b>1,031,434</b>	<b>829,724</b>

The caption Concession rents paid to local authorities and others includes essentially the rents paid to the local authorities under the terms of the low tension electricity distribution concession contracts and rents paid to city councils where the power plants are located.

The caption Direct and indirect taxes includes the social tariff, the windfall taxes in Romania and Poland and the new tax of 1.2% on the turnover of companies in the energy sector in Spain.

The caption "Write-off" of tangible fixed assets includes, essentially, the write-off of tangible fixed assets resulting from project discontinuation and losses in materials and equipment in Brasil and the abandonment of the renewable projects in Europe and North America.

The caption Other includes, essentially: i) losses on the reinsurance activity; ii) losses on the sale of property, plant and equipment; iii) operational costs related to compensations and availability bonuses for O&M suppliers; and iv) the amount of 6,760 thousand Euros related to changes in the fair value of the contingent prices, related to operations carried out in previous years.

## 12. Amortisation and impairment

Amortisation and impairment are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Depreciation/impairment of Property, plant and equipment (see note 17)	1,376,625	1,371,272	6,158	6,156
Depreciation/impairment of Right of use asset (see note 18)	117,376	113,380	5,824	5,219
Amortisation/impairment of Intangible assets (see note 19)	564,685	514,968	23,840	19,359
Impairment of Non-Current assets held for sale (see note 42)	148,334	-	-	-
	<b>2,207,020</b>	<b>1,999,620</b>	<b>35,822</b>	<b>30,734</b>
Amortisation/impairment of Investment property (see note 24)	287	289	3,718	4,225
	<b>2,207,307</b>	<b>1,999,909</b>	<b>39,540</b>	<b>34,959</b>
Compensation of depreciation				
Partially-funded property, plant and equipment (see note 39)	-29,287	-28,579	-	-
Amortisation of Incremental costs of obtaining contracts with customers	7,966	7,677	-	-
Impairment of Goodwill (see note 20)	4,598	-	-	-
	<b>2,190,584</b>	<b>1,979,007</b>	<b>39,540</b>	<b>34,959</b>

During 2023, due to the revision of market assumptions (in mainly, commodity prices and energy sales prices), the discount rates as well as the entry of renewable energy capacity, the Group carried out a review of its future estimates of value by carrying out impairment tests for some of the production assets.

In the impairment tests carried out, EDP's energy transition strategy, namely the strategic goal of being "coal free" by 2025, was also considered, with a significant impact on the tests performed on the thermal generation assets (see note 49).

The above impairment tests carried out led to the recording of the following impairments on assets in Portugal: 35,291 thousand Euros in the Lares combined cycle thermoelectric power plant, 51,321 thousand Euros in the Ribatejo combined cycle thermoelectric power plant and 22,074 thousands Euros in Greenouga. Additionally, were also impairments in Colombia in the assets under construction at the wind farms of Eolos Energia and Ventos de Norte due to the delay in the start of operations (178,329 thousand Euros) and impairments were reversed in Romania in the amount of 37.797 thousand Euros(see note 17).

The discount rates after taxes used reflect the best estimate of the specific risks of each cash generating unit, presenting the following variation bands:

	2023	2022
Europe (EUR)	4,4% - 8,2%	3,7% - 4,8%
North America (USD)	6,4% - 8,2%	5,7% - 7,1%
Brazil (BRL)	9,3% - 11,3%	7,9% - 9,6%
Colombia (COP)	11%	9,3%
APAC (SGD)	6,1% - 6,3%	n.a.

In the scope of impairment tests on these assets, sensitivity analyzes were performed on key variables, namely discount rates. An increase of +0.5% in the discount rate would determine an additional impairment of approximately: 5,485 thousand Euros in Lares, 6,712 thousand Euros in Ribatejo, 14,822 thousand Euros in Greenvougá and 46,425 thousand Euros in Eolos Energia wind farms and Ventos del Norte in Colombia.

Additionally, given the changes in market conditions, impairments amounting to 4,206 thousand in the coal-fired power plant in Spain in Los barrios and 28,982 thousand in the coal-fired power plant in Soto3 were performed (see note 17).

### 13. Other non recurring income and expenses (Company basis)

On 1 February 2023, EDP S.A. entered into a transfer ("trespasse") agreement with EDP GEM Portugal, S.A. (EDP GEM) with the aim of transferring its energy management business unit. This transfer of activity results from the global vision of energy management that the EDP Group has been developing which includes the transfer to EDP GEM of all assets, liabilities and contractual positions that make up that business unit, as well as its employees and associated means necessary to carry out its activity.

The total amount of the operation was 1,169,510 thousand Euros. On the transaction date, the book value of the net assets transferred under this contract was 228,858 thousand Euros and a gain of 940,653 thousand Euros was recorded.

As a result of this agreement, EDP S.A. transfers its energy management activity, so with reference to 1 February 2023, all existing cash flow hedges (related to foreign exchange, purchase and sale of electricity, gas and CO<sub>2</sub>) have been discontinued, reclassifying the cash flow reserve in the negative amount of 1,014,219 thousand Euros to profit or loss, since the underlying transactions subject to hedging were transferred to EDP GEM under the terms of the transfer agreement, and as such will not occur at EDP S.A.

The operationalization of this transfer occurs through the assignment of EDP S.A.'s contractual positions in favor of EDP GEM, with a back-to-back mechanism also foreseen for contractual positions whose assignment requires the fulfillment of formalities by third parties unrelated to EDP S.A., until such formalities are fulfilled. During this period, EDP GEM undertakes to assume all the risks and benefits associated with those positions, assuming EDP S.A. as an agent in relation to the rights and obligations that emerge from them.

Since the transfer of the energy management business unit is a specific and unique transaction within the scope of the individual financial statements of EDP S.A., it was considered that the result generated should be presented separately in the operating results of EDP, S.A.

On the same day and pursuant to this agreement, EDP S.A., the sole shareholder of EDP GEM, approved the provision of supplementary pecuniary capital contributions under the applicable rules for additional contributions, in the global amount of 1,000,000 thousand Euros (see note 21).

## 14. Financial income and expenses

Financial income and expenses, for the Group, are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
<b>Financial income</b>		
Interest income from bank deposits and other investments	133,522	80,689
Interest from derivative financial instruments	72,521	33,600
Interest income on tariff deficit:		
- Portugal - Electricity (see note 27)	37,166	111
- Brazil - Electricity (see note 39)	6,257	16,664
Other interest income	87,809	65,002
Derivative financial instruments	288,965	223,328
Foreign exchange gains	283,784	353,572
CMEC:		
- Interest on the initial CMEC	20,404	23,950
- Financial effect considered in the calculation	6,667	7,147
Other financial income	42,403	38,937
	<b>979,498</b>	<b>843,000</b>
<b>Financial expenses</b>		
Interest expense on financial debt	836,313	705,812
Bonds buyback	4,802	-
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-6,355	-4,442
- Other (see note 17)	-131,176	-41,405
Interest from derivative financial instruments	211,419	134,765
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 27)	2,306	4,484
- Brazil - Electricity (see note 39)	9,253	16,079
Other interest expense	38,182	40,063
Derivative financial instruments	465,797	259,167
Foreign exchange losses	161,920	356,958
CMEC	3,006	5,231
Unwinding of discounted liabilities	138,191	140,955
Unwinding of lease liabilities (see note 40)	47,718	46,146
Net interest on the net pensions plan liability (see note 36)	9,610	5,132
Net interest on the medical liabilities and other benefits (see note 36)	20,029	14,985
Other financial expenses	78,679	69,290
	<b>1,889,694</b>	<b>1,753,220</b>
<b>Financial income/(expenses)</b>	<b>-910,196</b>	<b>-910,220</b>

Capitalised borrowing costs includes the interest capitalised in assets under construction according to Group accounting policy (see note 2 h)). Regarding the rate applicable to borrowing costs related with tangible/intangible assets under construction that is used in the determination of the amount of borrowing costs eligible for capitalisation (see notes 17 and 19), it varies depending on business unit, the country and currency, since EDP Group incorporates in its scope of consolidation a significant number of subsidiaries in several geographies with different currencies. Therefore, for the most representative geographies, the funding rates, in use in 2023, ranged from 1.52% to 4.63% in Portugal, from 1.05% to 4.69% in Spain and from 2.28% to 8.22% in North America, depending on related assets under construction and related financing.

The costs related to the Unwinding of discounted liabilities refer essentially to: (i) the unwinding of the provision for dismantling and decommissioning of production assets in the amount of 16,804 thousand Euros (31 December 2022: 6,609 thousand Euros) (see note 37); (ii) the implied financial return in institutional partnerships of 81,058 thousand Euros (31 December 2022: 96,955 thousand Euros) (see note 38); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrogão, Investco and Enerpeixe of 12,230 thousand Euros (31 December 2022: 20,700 thousand Euros).

The Derivative financial instruments caption includes income and expenses related with financial assets and liabilities measured at fair value through profit and loss, while the remaining captions of financial income and expenses arise from financial instruments are registered at amortised cost, based on the effective interest rate method.

The caption Other financial income includes the sale of the electricity tariff deficit of 2024 that generated a gain, after deducting all transactional expenses, in the amount of 13,306 thousand Euros (see note 27).

Financial income and expenses, for the Company, are as follows:

Thousand Euros	Company	
	Dec 2023	Dec 2022
<b>Financial income</b>		
Interest income from loans to subsidiaries and related parties (see note 45)	130,328	36,156
Interest from derivative financial instruments	191,577	106,745
Derivative financial instruments	510,795	444,047
Income from equity investments (see note 45)	930,118	1,003,733
Reversal of impairments on equity investments and shareholders loans	26,630	-
Other financial income	24,961	59,747
	<b>1,814,409</b>	<b>1,650,428</b>
<b>Financial expenses</b>		
Interest expense on financial debt	297,618	194,411
Bonds Buyback	4,802	17,882
Interest from derivative financial instruments	199,873	119,570
Derivative financial instruments	487,327	425,300
Unwinding of lease liabilities	5,733	5,874
Impairment on equity investments and shareholders loans	5,888	26,630
Other financial expenses	48,441	69,058
	<b>1,049,682</b>	<b>858,725</b>
<b>Financial income/(expenses)</b>	<b>764,727</b>	<b>791,703</b>

On January 2023, EDP S.A. has repurchased an amount of 672,800 thousand Euros from the issue "EUR1.000.000.000 Fixed to Reset Rate Subordinated Notes due 2079", recognising a cost of 4,802 thousand Euros, on a consolidated and individual basis.

The caption Other financial income includes 5,397 thousand Euros related to nominal interests from bonds issued by EDP Finance B.V., repurchased by EDP S.A. (see notes 28 and 45). The effective interest of these instruments amounts to 1,291 thousand Euros (includes the recognition in profit or loss of premium and transaction costs associated with the buyback transaction by the effective interest rate method).

The fluctuation on Other financial income and expenses, on an individual basis, is mainly explained by the impact of the foreign exchange of the American Dollars.

## 15. Income tax

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

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

The overall tax contribution borne by EDP Group (which includes comments on the contributions paid to the respective states where the Group operates), as well as other relevant information (such as EDP Group's tax footprint, specific taxation over energy sector and procedures to control and manage adverse tax exposures), are disclosed on this annual Integrated Report.

The general principles concerning EDP Group's mission and tax policy are also addressed in the same report as well as on its website ([www.edp.com](http://www.edp.com)). This document also describes the key principles with respect to the transfer pricing policy applicable to EDP Group, under which the Group's policy is to abide within the international rules, guidelines and best practices applicable in the various geographies where it operates.

It should be noted that, as a multinational group, EDP Group fully complies with the annual obligation of communication and report, which results from the transposition into the Portuguese domestic Law of the disposals of Action 13 of the Base Erosion and Profit Shifting (named Country-by-Country Reporting), as a part of a set of measures adopted by OECD and G20 countries to enhance transparency for tax administrations. Furthermore, this obligation is fulfilled in Portugal by the parent company, within the deadlines foreseen by law.

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

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

	Dec 2023	Dec 2022
<b>Europe:</b>		
Portugal	21% - 31.5%	21% - 31.5%
Spain	24% - 25%	24% - 25%
Netherlands	19% - 25.8%	15% - 25.8%
France	25%	25%
Italy	24% - 28.8%	24% - 28.8%
Poland	19%	19%
Romania	16%	16%
Greece	22%	22%
<b>Asia</b>		
Singapore	17%	17%
Vietnam	20%	20%
<b>America:</b>		
Brazil	34%	34%
Colombia	35%	35%
United States of America	24.91%	24.91%
Canada	23% - 26.5%	23% - 26.5%
Mexico	30%	30%

EDP Group companies are taxed, whenever possible, on a Group consolidated basis as allowed by the tax legislation of the respective countries.

As per the applicable legislation, in general terms, the corporate income tax for a fiscal year may be subject to review and reassessment by the tax authorities during a limited period of time. In Portugal, this period is 4 years, or, if tax losses or credits have been used, the number of years that such tax losses or credits may be carried forward. In Spain, the general period is 4 years, in the Netherlands and in Brazil it is 5 years and in the USA it is 3 years. In other key jurisdictions, the statute of limitation period ranges between 2 and 12 years.

Tax losses generated in each year are also subject to the tax authorities' review and reassessment and may be carried forward and set off against income over a time period and limits established in each jurisdiction. In Portugal, Spain, USA, Brazil and the Netherlands, tax losses may be carried forward indefinitely. Moreover, in the Netherlands the tax losses of a given year may be used to recover current tax of the previous year with limitations. However, the deduction of tax losses in Portugal, Spain, the Netherlands, USA and Brazil may be limited to a percentage of the taxable income of each period or is subject to other limitations.

EDP Group companies may, in accordance with the law, benefit from certain tax benefits or incentives in specific conditions, namely the Production Tax Credit in North America, which represent an extra source of revenue per unit of electricity, over the first 10 years of the asset's life. Wind and Solar facilities that achieve commercial operations by 2022 or later qualify for the application of the Production Tax Credits (\$2.75/KWh being adjusted for inflation in subsequent years).

Alternatively, EDP Group companies can, instead of the production tax credit, choose to benefit from the Investment Tax Credit which avails solar and wind projects to a credit based upon its capital expenditures. This credit amount equates to 30% for projects that achieve commercial operations by 2022 or later. Additionally, this credit can increase to 40% or 50% dependent on the i) the use of domestic made equipment and/or ii) locating a project in an economically depressed area or an area that once had a traditional energy facility.

## Relevant events for EDP Group in 2023

On 22 December 2022, European Union adopted Directive 2022/2523 (Pillar 2), on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. These rules aim to ensure that multinational enterprises that operate in EU pay an effective minimum rate of tax of 15% on their profits, regardless of the country in which those profits are generated. The directive should have been transposed by Member States by 31 December 2023.

Taking into account the preliminary analysis carried out and EDP Group's consolidated revenues, it is expected that the Group will be subject to this tax regulation. Portugal did not comply with the transposition deadlines, although it is expected that such transposition occurs during 2024. However, assuming that the transposition will strictly follow the Directive, no top-up tax is expected to be paid by EDP Group. In the countries where EDP Group carries out its activities and where the Pillar 2 rules were already enacted, we expect the safe harbours will apply and therefore no additional tax will be due.



## Corporate income tax provision

Income tax expense provision is as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Current tax	-232,239	-374,432	99,701	22,068
Deferred tax	-274,980	-24,058	-79,414	35,602
	<b>-507,219</b>	<b>-398,490</b>	<b>20,287</b>	<b>57,670</b>

## Reconciliation between the theoretical and the effective income tax expense

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Profit before tax and CESE	1,887,974	1,619,773	803,349	790,895
Income tax expense	-507,219	-398,490	20,287	57,670
Effective income tax rate	<b>26.9%</b>	<b>24.6%</b>	<b>-2.5%</b>	<b>-7.3%</b>

The difference between the theoretical and the effective income tax expense results from the application of the tax law provisions, in the various countries where EDP operates, in accordance with the accounting standards that are the basis for the preparation and disclosure of its financial statements, in the determination of the taxable base, as demonstrated below.

The reconciliation between the theoretical and the effective income tax expense for the Group, in December 2023 and 2022, is as follows:

Thousand Euros	Dec 2023	Dec 2022
<b>Profit before income tax and CESE</b>	1,887,974	1,619,773
Theoretical income tax rate *	29.5%	29.5%
<b>Theoretical income tax expense</b>	556,952	477,833
Different tax rates (includes state surcharge) and CIT rate changes	20,327	5,212
Tax losses, tax credits and benefits	-27,687	-113,884
Dividends	6,863	-22,179
Differences between accounting and fiscal provisions/depreciations	7,614	80,891
Accounting/fiscal differences on the recognition/derecognition of assets	-81,110	7,634
Taxable differences attributable to non-controlling interests	-15,178	-18,870
Other adjustments and changes in estimates	39,438	-18,147
<b>Effective income tax expense as per the Consolidated Income Statement</b>	<b>507,219</b>	<b>398,490</b>

\* The average rate that best represents the distribution of the various applicable tax rates for EDP Group companies taking into account their activity.

In December 2022, the caption Differences between accounting and fiscal provisions/depreciations includes, essentially, 52,099 thousand Euros related to the permanent tax difference generated in the record of the impairment cost of Porto do Pecém Geração de Energia, S.A. and 35,732 thousand Euros related to Windfall taxes in Europe.

The caption Accounting/fiscal differences on the recognition/derecognition of assets mainly includes the impact related to the non-taxation of capital gains resulting from the sale of a set of wind farms in Europe (see note 6).

The caption Different tax rates (includes state surcharge) and CIT rate changes mainly refer to the difference between the tax rates applicable in the countries in which the EDP Group operates as compared to the tax rate used as reference for the theoretical income tax expense calculation.

The caption Taxable differences attributable to non-controlling interests (North America) include the effect inherent in the attribution of taxable income to non-controllable interests in EDPR Group in the USA, as determined by the tax legislation of that geography.

The reconciliation between the theoretical and the effective income tax expense for the Company, in December 2023 and 2022, is as follows:

Thousand Euros	Dec 2023	Dec 2022
<b>Profit before income tax</b>	803,349	790,895
Nominal income tax rate	21%	21%
<b>Theoretical income tax expense</b>	168,703	166,088
Tax losses, tax credits and benefits	7,813	-11,943
Dividends	-193,705	-209,151
Accounting/fiscal temporary differences on the recognition / derecognition of assets	-272	-9,780
Other adjustments and changes in estimates	-2,826	7,116
<b>Effective income tax expense as per the Company Income Statement</b>	<b>-20,287</b>	<b>-57,670</b>

## 16. Extraordinary contribution to the energy sector (CESE)

Law 83-C/2013, of the State Budget 2014 ("Lei do Orçamento de Estado 2014"), approved by the Portuguese Government on 31 December 2013, introduced CESE, with the objective of financing mechanisms that promote the energy sector systemic sustainability, through the establishment of a fund which aims to contribute for the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transmission or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of crude oil and oil products.

CESE is calculated based on the companies' net assets as at 1 January, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The general rate is 0.85%. However, in case of natural gas combined cycle power plants with an annual utilization equivalent of installed capacity equal or higher to 1,500 hours and lower than 3,000 hours, is expected a reduced rate of 0.565%. Nevertheless, this rate could be 0.285% in case the annual utilization of installed capacity is lower than 1,500 hours.

The CESE system has been successively extended and is now valid for 2023 through Law nº 24-D/2022 of 30 December.

EDP has paid 558,205 thousand Euros relating to CESE so far.

As at 31 December 2023, the Group booked under the caption Extraordinary contribution to the energy sector (CESE) in the Consolidated Income Statement, the amount of 49,365 thousand Euros (31 December 2022: 51,534 thousand Euros), having chosen not to make the respective payment.

## 17. Property, plant and equipment

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	99,913	419,111	38,768,166	637,055	5,196,425	45,120,670
Accumulated depreciation and impairment losses	-	188,634	20,101,125	490,341	123,763	20,903,863
<b>Carrying Amount at 31 December 2022</b>	<b>99,913</b>	<b>230,477</b>	<b>18,667,041</b>	<b>146,714</b>	<b>5,072,662</b>	<b>24,216,807</b>
Gross Amount	110,026	366,002	38,542,979	676,932	6,698,684	46,394,623
Accumulated depreciation and impairment losses	-	184,321	19,259,620	531,520	340,400	20,315,861
<b>Carrying Amount at 31 December 2023</b>	<b>110,026</b>	<b>181,681</b>	<b>19,283,359</b>	<b>145,412</b>	<b>6,358,284</b>	<b>26,078,762</b>
<b>Balance as at 1 January 2022</b>	<b>76,453</b>	<b>206,776</b>	<b>18,065,311</b>	<b>145,917</b>	<b>2,604,784</b>	<b>21,099,241</b>
Additions	18,600	782	92,344	19,789	3,680,440	3,811,955
Depreciation and impairment (see note 12)	-	-9,825	-1,260,191	-47,168	-54,088	-1,371,272
Disposals/Write-offs	-113	-346	-4,208	-2,359	-36,154	-43,180
Transfers	581	15,136	982,055	26,260	-1,033,230	-9,198
Exchange Difference	4,387	13,362	608,658	984	5,103	632,494
Perimeter Variations and Other	5	4,592	183,072	3,291	-94,193	96,767
<b>Balance as at 31 December 2022</b>	<b>99,913</b>	<b>230,477</b>	<b>18,667,041</b>	<b>146,714</b>	<b>5,072,662</b>	<b>24,216,807</b>
Additions	3,308	1,169	217,718	21,149	4,748,725	4,992,069
Depreciation and impairment (see note 12)	-	-9,147	-1,132,060	-51,623	-183,795	-1,376,625
Disposals/Write-offs	-261	-372	-4,370	-1,463	-21,022	-27,488
Transfers (see note 4.2)	155	3,749	2,734,869	30,299	-3,255,183	-486,111
Exchange Differences	943	5,841	-196,840	-11	15,791	-174,276
Perimeter Variations and Other	5,968	-50,036	-1,002,999	347	-18,894	-1,065,614
<b>Balance as at 31 December 2023</b>	<b>110,026</b>	<b>181,681</b>	<b>19,283,359</b>	<b>145,412</b>	<b>6,358,284</b>	<b>26,078,762</b>

This caption is as follows, for the Company:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	4,581	35,968	991	91,350	9,591	142,481
Accumulated depreciation and impairment losses	-	26,920	392	71,621	-	98,933
<b>Carrying Amount at 31 December 2022</b>	<b>4,581</b>	<b>9,048</b>	<b>599</b>	<b>19,729</b>	<b>9,591</b>	<b>43,548</b>
Gross Amount	1,618	25,546	737	96,650	18,482	143,033
Accumulated depreciation and impairment losses	-	23,398	308	76,286	-	99,992
<b>Carrying Amount at 31 December 2023</b>	<b>1,618</b>	<b>2,148</b>	<b>429</b>	<b>20,364</b>	<b>18,482</b>	<b>43,041</b>
<b>Balance as at 1 January 2022</b>	<b>4,581</b>	<b>1,858</b>	<b>383</b>	<b>20,334</b>	<b>9,900</b>	<b>37,056</b>
Additions	-	-	266	2,966	10,124	13,356
Depreciation and impairment (see note 12)	-	-192	-51	-5,913	-	-6,156
Disposals/Write-offs	-	-	-	-708	-	-708
Transfers	-	7,382	1	3,050	-10,433	-
<b>Balance as at 31 December 2022</b>	<b>4,581</b>	<b>9,048</b>	<b>599</b>	<b>19,729</b>	<b>9,591</b>	<b>43,548</b>
Additions	-	-	-	3,463	13,597	17,060
Depreciation and impairment (see note 12)	-	-97	-59	-6,002	-	-6,158
Disposals/Write-offs	-3	-	-	-146	-104	-253
Transfers	-	323	-	3,632	-3,955	-
Other	-2,960	-7,126	-111	-312	-647	-11,156
<b>Balance as at 31 December 2023</b>	<b>1,618</b>	<b>2,148</b>	<b>429</b>	<b>20,364</b>	<b>18,482</b>	<b>43,041</b>

Gross amount of Assets under construction are as follows:

Thousand Euros	Dec 2023	Dec 2022
Wind and solar farms in North America	3,675,125	2,589,575
Wind and solar farms in Europe	1,085,830	1,072,644
Wind and solar farms in South America	1,389,904	1,098,165
Wind and solar farms in Southeast Asia	78,085	108,299
Conventional generation, energy management and client solutions assets	244,802	174,707
Other assets under construction	224,938	153,035
	<b>6,698,684</b>	<b>5,196,425</b>

The capitalised costs for Property, plant and equipment for the period, except Land and natural resources, are as follows:

Thousand Euros	Dec 2023	Dec 2022
Subcontracts and other materials	4,570,818	3,540,948
Purchase price allocation	105,788	74,213
Dismantling and decommissioning costs (see note 37)	26,434	9,841
Personnel costs (see note 10)	154,545	126,948
Borrowing costs (see note 14)	131,176	41,405
	<b>4,988,761</b>	<b>3,793,355</b>

Additions mainly include the investment in wind and solar farms by EDP Renováveis.

Depreciation and impairment includes: i) impairment in combined cycle thermoelectric plants in Portugal, amounting to 35,291 thousand Euros in Lares and 51,321 thousand Euros in Ribatejo; ii) 22,074 thousand Euros related to Greenvougá hydroelectric plant; iii) 33,188 thousand Euros related to coal-fired power plants in Spain and; iv) 178,329 thousand Euros related to assets in Colombia. Additionally, it reflects the reversal of impairments in Romania in the amount of 37,797 thousand Euros (see note 12).

In the impairment tests carried out, EDP's energy transition strategy, namely the strategic goal of being "coal free" by 2025, was also considered, with a significant impact on the tests performed on the thermal generation assets (see note 49).

Transfers include the reclassification of some solar generation assets in North America to non-current assets held for sale (see note 42).

Perimeter Variations and Other include decreases in the amount of 708,626 thousand Euros, resulting from the sales of onshore wind portfolios in Spain, Poland and Brazil, and in the amount of 433,030 thousand Euros, resulting from the sales of the companies owning the coal-fired power plants in Spain and in Brazil. Additionally, it includes an increase of 98,311 thousand Euros from the acquisitions of Enerdeal Group S.A. and its subsidiaries, of the company San Juan de Bargas Eólica, S.L. and of a distributed solar generation portfolio in North America (see note 6).

## 18. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Total
Gross amount	1,100,839	281,251	216,509	13,698	1,612,297
Accumulated depreciation and impairment losses	116,678	88,379	79,114	7,856	292,027
<b>Carrying Amount at 31 December 2022</b>	<b>984,161</b>	<b>192,872</b>	<b>137,395</b>	<b>5,842</b>	<b>1,320,270</b>
Gross amount	1,062,510	281,433	195,001	16,351	1,555,295
Accumulated depreciation and impairment losses	150,164	84,585	84,883	10,233	329,865
<b>Carrying Amount at 31 December 2023</b>	<b>912,346</b>	<b>196,848</b>	<b>110,118</b>	<b>6,118</b>	<b>1,225,430</b>
<b>Balance as at 1 January 2022</b>	<b>668,692</b>	<b>197,310</b>	<b>136,764</b>	<b>4,263</b>	<b>1,007,029</b>
Additions	322,561	18,900	40,288	4,646	386,395
Depreciation and impairment (see note 12)	-36,683	-25,339	-48,552	-2,806	-113,380
Disposals/Write-offs	-1,250	-100	-	-184	-1,534
Exchange Difference	23,807	2,132	10,611	-2	36,548
Perimeter Variations and Other	7,034	-31	-1,716	-75	5,212
<b>Balance as at 31 December 2022</b>	<b>984,161</b>	<b>192,872</b>	<b>137,395</b>	<b>5,842</b>	<b>1,320,270</b>
Additions	80,680	22,739	27,295	3,790	134,504
Depreciation and impairment (see note 12)	-40,010	-27,117	-47,101	-3,148	-117,376
Disposals/Write-offs	-1,312	-2,090	-1,766	-280	-5,448
Transfers (see note 4.2)	-68,037	10,373	20	-57	-57,701
Exchange Differences	-18,641	-107	-3,168	110	-21,806
Perimeter Variations and Other	-24,495	178	-2,557	-139	-27,013
<b>Balance as at 31 December 2023</b>	<b>912,346</b>	<b>196,848</b>	<b>110,118</b>	<b>6,118</b>	<b>1,225,430</b>

This caption is as follows, for the Company:

Thousand Euros	Buildings and other construct.	Other tangible assets	Total
Gross amount	117,433	594	118,027
Accumulated depreciation and impairment losses	20,878	304	21,182
<b>Carrying Amount at 31 December 2022</b>	<b>96,555</b>	<b>290</b>	<b>96,845</b>
Gross amount	118,111	470	118,581
Accumulated depreciation and impairment losses	24,788	214	25,002
<b>Carrying Amount at 31 December 2023</b>	<b>93,323</b>	<b>256</b>	<b>93,579</b>
<b>Balance as at 1 January 2022</b>	<b>101,341</b>	<b>289</b>	<b>101,630</b>
Additions	311	223	534
Depreciation and impairment (see note 12)	-4,997	-222	-5,219
Disposals/Write-offs	-100	-	-100
<b>Balance as at 31 December 2022</b>	<b>96,555</b>	<b>290</b>	<b>96,845</b>
Additions	2,604	153	2,757
Depreciation and impairment (see note 12)	-5,637	-187	-5,824
Disposals/Write-offs	-199	-	-199
<b>Balance as at 31 December 2023</b>	<b>93,323</b>	<b>256</b>	<b>93,579</b>

Additions include, essentially, new lease contracts registered, under IFRS 16, in Europe, North America and Southeast Asia.

Transfers include the reclassification of some solar generation assets in North America and transmission and customer solutions assets in Brazil to non-current assets held for sale (see note 4.2).

Perimeter Variations and Other include the impact of the sales of onshore wind portfolios in Spain, Poland and Brazil in the amount of 22,213 thousand Euros, as well as of the sale of Porto do Pecém Geração de Energia, S.A., amounting to 2,682 thousand Euros (see note 6).

## 19. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	12,799,654	25,551	2,491,561	235,380	15,552,146
Accumulated amortisation and impairment losses	9,723,336	-	844,808	-	10,568,144
<b>Carrying Amount at 31 December 2022</b>	<b>3,076,318</b>	<b>25,551</b>	<b>1,646,753</b>	<b>235,380</b>	<b>4,984,002</b>
Gross amount	12,844,546	6,237	2,662,180	237,744	15,750,707
Accumulated amortisation and impairment losses	9,943,336	-	982,598	-	10,925,934
<b>Carrying Amount at 31 December 2023</b>	<b>2,901,210</b>	<b>6,237</b>	<b>1,679,582</b>	<b>237,744</b>	<b>4,824,773</b>
<b>Balance as at 1 January 2022</b>	<b>2,930,179</b>	<b>213,938</b>	<b>1,409,380</b>	<b>203,996</b>	<b>4,757,493</b>
Additions	2,555	467,690	6,456	147,119	623,820
Amortisation and impairment (see note 12)	-411,600	-	-103,368	-	-514,968
Disposals/Write-offs	-6,970	-656,077	-47	-1,316	-664,410
Transfers	313,069	-	133,062	-139,971	306,160
Exchange Difference	41,489	-	2,550	1,945	45,984
Perimeter Variations and Other	207,596	-	198,720	23,607	429,923
<b>Balance as at 31 December 2022</b>	<b>3,076,318</b>	<b>25,551</b>	<b>1,646,753</b>	<b>235,380</b>	<b>4,984,002</b>
Additions	1,126	1,086,622	4,193	167,683	1,259,624
Amortisation and impairment (see note 12)	-416,861	-	-147,824	-	-564,685
Disposals/Write-offs	-4,549	-1,105,936	-558	-1,885	-1,112,928
Transfers	211,921	-	145,807	-162,373	195,355
Exchange Differences	30,726	-	-10,192	91	20,625
Perimeter Variations and Other	2,529	-	41,403	-1,152	42,780
<b>Balance as at 31 December 2023</b>	<b>2,901,210</b>	<b>6,237</b>	<b>1,679,582</b>	<b>237,744</b>	<b>4,824,773</b>

This caption is as follows, for the Company:

Thousand Euros	Other intangibles	Intangible assets in progress	Total
Gross amount	244,000	65,598	309,598
Accumulated amortisation and impairment losses	158,903	-	158,903
<b>Carrying Amount at 31 December 2022</b>	<b>85,097</b>	<b>65,598</b>	<b>150,695</b>
Gross amount	257,050	70,987	328,037
Accumulated amortisation and impairment losses	182,167	-	182,167
<b>Carrying Amount at 31 December 2023</b>	<b>74,883</b>	<b>70,987</b>	<b>145,870</b>
<b>Balance as at 1 January 2022</b>	<b>63,651</b>	<b>69,009</b>	<b>132,660</b>
Additions	741	36,700	37,441
Amortisation and impairment (see note 12)	-19,359	-	-19,359
Disposals/Write-offs	-47	-	-47
Transfers	40,111	-40,111	-
<b>Balance as at 31 December 2022</b>	<b>85,097</b>	<b>65,598</b>	<b>150,695</b>
Additions	-	29,695	29,695
Amortisation and impairment (see note 12)	-23,840	-	-23,840
Transfers	13,626	-24,306	-10,680
<b>Balance as at 31 December 2023</b>	<b>74,883</b>	<b>70,987</b>	<b>145,870</b>

Additions of CO2 Licenses include CO2 Licenses granted free of charge to EDP Group power plants and licenses purchased in the market for own consumption. Disposals/Write-offs mainly include the delivery, in April 2023, of the licenses relating to 2022 consumption.

Additions of Intangible assets in progress essentially include the implementation and development of information systems projects.

Transfers essentially refer to the intangible assets assigned to concessions that became operational, in the amount of 196,172 thousand Euros (see note 27).

On an individual basis, Transfers include the impact of the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

Perimeter Variations and Other includes the impact of the acquisition of a distributed solar generation portfolio in North America (see notes 6).

The capitalised costs of the period related to construction of intangible assets are included in own work capitalised in notes 7, 10 and 14.



## 20. Goodwill

Goodwill for the Group, resulting from the difference between the acquisition price and the fair value of the net assets acquired, at the acquisition date, is organized by segment, and is as follows:

Thousand Euros	Networks	Renewables, Clients & EM	Total
<b>Balance as at 1 January 2022</b>	673,834	1,705,552	2,379,386
Increases	-	1,093,149	1,093,149
Decreases/Regularisations	-	-52,478	-52,478
Exchange differences	-	49,171	49,171
<b>Balance as at 31 December 2022</b>	673,834	2,795,394	3,469,228
Increases	-	49,083	49,083
Decreases/Regularisations	-	-101,818	-101,818
Impairment (see note 12)	-	-4,598	-4,598
Exchange differences	-	-33,092	-33,092
<b>Balance as at 31 December 2023</b>	<b>673,834</b>	<b>2,704,969</b>	<b>3,378,803</b>

### Renewables, Clients & Energy Management

As at 31 December 2023, increases in goodwill include (i) 10,030 thousand Euros related with the acquisition of the company Enerdeal Group S.A. and its subsidiaries, (ii) 14,511 thousand Euros related with the acquisition of a distributed solar generation portfolio in North America, and (iii) 16,983 thousand Euros from the acquisition of the company ITP Development Pty. Ltd. and its subsidiaries (see note 6).

The Decreases/Regularisations include the impact of the sale of an onshore wind generation portfolio in Spain, in the amount of 53,888 thousand Euros (see note 6), as well as adjustments resulting from business combinations carried out over the last 12 months and whose assessment to determine the fair value of assets and liabilities is still ongoing. Additionally, include the amount of 2,830 thousand Euros referring to the reclassification of goodwill related to a solar portfolio in North America to non-current assets held for sale (see note 42).

### Goodwill impairment test analysis – EDP Group

The recoverable amount of the goodwill in subsidiaries is assessed annually, as at 30 September, independently of the existence of any indicators of impairment. The recoverable amount of assets corresponds to the higher of their fair value less costs to sell and the value in use of the assets, calculated using valuation methodologies supported by discounted cash flow techniques, considering market conditions, the time value of money and the business risks. Any impairment losses are recognised in the income statement for the period.

Following the Strategic Plan Update 2023-2026, announced in the last 2 March 2023, the Executive Board of Directors reorganized the business segments in order to be aligned with this new view, with effect from 1 January 2023 (see note 51).

EDP Group segments based on which the Group monitors its activity are as follows:

- Renewables, Clients & Energy Management – corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas, electricity and gas supply, including last resort suppliers, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions; and
- Networks – corresponds to the electricity distribution and transmission activity, including regulated energy retailers;

For the purposes of these tests, the EDP Group has defined a set of assumptions to determine the recoverable amount of the main investments by each cash generating unit, being presented by aggregation in each business units after the impairment tests carried out at each subgroup/cash generating unit.

### Goodwill impairment test analysis – Renewables, Clients & Energy Management

The future cash flows are based on the useful life of wind farms, solar and hydro assets. This projection also considers long-term energy sales contracts and long-term energy price estimates, for assets with market exposure.

The main assumptions on which impairment tests are based are as follows:

- Regarding the production of wind and solar energy, the “net capacity factors” used for each cash-generating unit consider: (i) the installed capacity and the forecast resulting from the studies on the occurrence of wind in the long term; and (ii) that regulatory mechanisms in almost all geographies determine the production and priority of energy dispatch whenever weather conditions permit;

– Regarding hydro production, the “net capacity factors” used for each cash-generating unit consider: (i) the installed capacity and the forecast for hydraulic production; and (ii) that the regulatory mechanisms in each geography;

– Energy remuneration: the approved or contracted remunerations were considered in the event of long-term energy sales contracts for the total or partial useful life of the assets or remunerations determined by the regulatory framework in force in each geography. In the remaining cases, the long-term market price curves projected by the Group were used based on past experience and internal models built on the basis of external information sources;

– Operating costs: the land and maintenance contracts in force were used. The other operating costs were projected consistently based on the experience acquired, on the Budget approved for the next year and taking into account internal analysis models;

– Terminal value: considered as a 15% of the initial investment in each wind farm, considering inflation; and

– Discount rate: the discount rates used are post-tax and reflect EDP Group’s best estimate of the risks specific to each CGU (see note 12).

Impairment tests were performed taking into account the regulatory changes in each country known at the end 2023.

The impairment tests carried out on Goodwill did not lead to any impairment registration in 2023.

### Goodwill impairment test analysis – Networks

The cash flow projection assumes the extent of the concessions related to the electricity distribution business in Brazil. In the case of the concession in Spain, it is perpetual. These cash flows are estimated considering the volume of production and expected consumption, installed capacity, the evolution forecast of the tariff and the energy purchase / sale agreements.

The discount rates after taxes used are disclosed in Note 12.

The main assumptions used to project cash flows are as follows:

– Investment costs: the best available estimates of the investments to be made were used to ensure regular use of current assets, as well as those resulting from legislative changes;

– Regarding operating costs, the projections made considered the current operating costs projected based on the historical experience acquired, in the Budget approved for the next year and taking into account internal models of analysis;

– The most recent remuneration rates proposed by ANEEL and CNMC (“Comisión Nacional de los Mercados y la Competencia”) were considered, applying the updating mechanisms as provided for in the regulation;

– The projections for the electricity distribution businesses are based on long-term estimates of the various assumptions considered in the analysis; and

– The terminal value of the distribution assets corresponds to the present value of the net assets at the end of the concession (“Net Regulatory Asset Base”).

Sensitivity analyzes were carried out on the results of the impairment tests carried out, namely at discount rates. The results of the sensitivity analyzes carried out conclude that an increase of 50 basis points in the different discount rates, does not determine the existence of signs of impairment in “goodwill” or concession rights.

## 21. Investments in subsidiaries (Company basis)

This caption is as follows:

Thousand Euros	Company	
	Dec 2023	Dec 2022
Acquisition cost	17,780,797	16,450,564
Effect of equity method (transition to IFRS)	-785,593	-785,593
Equity investments in subsidiaries	16,995,204	15,664,971
Impairment losses on equity investments in subsidiaries	-225,472	-237,572
	<b>16,769,732</b>	<b>15,427,399</b>

On the date of transition to IFRS, EDP, S.A. ceased to apply the equity method of accounting to its investments in its separate financial statements, having considered this method in the determination of the deemed cost at transition date.

Investments in subsidiaries are as follows:

Thousand Euros	Company	
	Dec 2023 Net amount	Dec 2022 Net amount
<b>Equity investments in subsidiaries:</b>		
EDP Renováveis, S.A. (see note 6)	4,345,187	4,154,431
EDP Gestão de Produção de Energia, S.A.	1,736,426	4,470,776
EDP España, S.A.U.	2,105,002	2,105,002
E-Redes – Distribuição de Eletricidade, S.A.	3,950,726	1,991,145
EDP International Investments and Services, S.L.	2,365,027	1,488,181
EDP GEM Portugal, S.A. (see note 13)	1,012,100	-
EDP Servicios Financieros España, S.A.U.	482,695	482,695
EDP Comercial – Comercialização de Energia, S.A.	344,444	344,444
SU Eletricidade, S.A.	259,818	259,818
Other	168,307	130,907
	<b>16,769,732</b>	<b>15,427,399</b>

The accumulated impairment losses on equity investments in subsidiaries mainly includes 188,693 thousand Euros from EDP Global Solutions – Gestão Integrada de Serviços, S.A. and 35,550 thousand Euros from EDP Internacional S.A.

During the third quarter, EDP Gestão de Produção de Energia, S.A. carried out a capital reduction in the amount of 2,734,350 thousand Euros.

The remaining variation in the caption Investments in subsidiaries results from capital increases made in some investees, namely, in E-Redes – Distribuição de Eletricidade, S.A. (1,959,581 thousand Euros), EDP International Investments and Services, S.L. (876,846 thousand Euros), and EDP GEM Portugal, S.A. (1,000,000 thousand Euros), as well as from the reversal of impairment recorded in EDP GEM Portugal, S.A. (see note 14).

In the context of impairment tests carried out at EDP Group, the financial investments held by EDP, S.A. in subsidiaries are reviewed, based on the higher of the value in use and the fair value less costs related to the sale. The main assumptions considered in the valuation models of the main financial holdings in Portugal of EDP, S.A. are as follows:

- The discount rates used reflect the best estimate regarding the specific risks associated to each subsidiary activity within a range between 4.7% and 6.4% (2022: between 3.7% and 5.8%);
- For the activities subject to regulation, the remunerations currently in force and/or approved were considered, applying the updating mechanisms as provided for in the regulation, and incorporates the expectation of renewal of the concessions currently in force and the best estimate of CAPEX and the future regulatory framework;
- Fuel prices (brent, gas, coal and CO2 licenses) and electricity prices forecast were defined considering market expectations for future prices and the application of internal models for building price curves, taking into account the regulatory framework in force and the best expectation regarding its future evolution. Regarding fuel prices, the prices and clauses established in long-term supply contracts, including gas purchase contracts, were also considered. Production assets were valued from a portfolio management perspective, without prejudice to an individual analysis as to recoverability, based on the estimate of the evolution of the market share;
- The production estimates were based on an average hydrological year over the projection period for the hydroelectric plants, the estimated evolution of demand, market share projections and current installed and under construction capacity, as well as the best estimate of the plants to be decommission in the projection period;
- Additionally, other system costs are considered, such as: ISP and CO2 addition fee, CESE and other income; and
- The operating costs considered were based on extrapolations from current operating costs based on the knowledge acquired in each activity.

The impairment tests mentioned above did not result in the recording of any impairment in 2023.

The assumptions used in the valuation models of EDP S.A.'s financial holdings in other geographies, as well as the respective sensitivity analyses are described in note 20.

## 22. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Investments in joint ventures	1,269,906	1,333,871
Investments in associates	288,211	271,872
	<b>1,558,117</b>	<b>1,605,743</b>

As at 31 December 2023, for the Group, this caption includes goodwill in investments in joint ventures of 8,047 thousand Euros (31 December 2022: 8,047 thousand Euros) and goodwill in investments in associates of 19,273 thousand Euros (31 December 2022: 28,131 thousand Euros).

The movement in Investments in joint ventures and associates, for the Group, is as follows:

Thousand Euros	Group	Group
	Dec 2023	Dec 2022
<b>Balance at the beginning of the period</b>	1,605,743	1,350,445
Acquisitions/Entries	18,886	25,058
Increases/Decreases of share capital	55,908	-929
Disposals (see note 6)	-28,610	-49,276
Share of profit for the period	71,176	208,587
Dividends	-76,972	-74,311
Exchange differences	3,415	69,381
Cash flow hedging reserve	-87,652	47,579
Transfer to Assets held for sale (see note 4.2)	11,141	56,496
Other	-14,918	-27,287
<b>Balance at the end of the period</b>	<b>1,558,117</b>	<b>1,605,743</b>

The caption Increases/Decreases of share capital essentially refers to a capital increase of 73,428 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L. and a capital decrease of 18,515 thousand Euros of EDP Energias do Brasil, S.A. in Companhia Energética do JARI – CEJA.

The caption Joint ventures and associates in the Consolidated Income Statement includes: i) a positive amount of 71,176 thousand Euros from result of these investments; ii) gains of 23,556 thousand Euros and 3,275 thousand Euros, respectively, from the sale of Principle Power, Inc and Zypho, S.A. stake (see note 6); iii) a loss of 10,566 thousand Euros from the sale of Geólica Magallón, S.L. (see note 6); iv) Impairments in the amount of 12,206 thousand Euros related to these investments; and v) a gain of 2,477 thousand Euros resulting from the sale of smaller investments.

The following table resumes the companies' financial information of joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2023:

Thousand Euros	Energética	Goldfinger	Energia	Energia	Flat Rock	Sol V
	JARI CEJA	Vento II	São Manoel	Cachoeira Caldeirão	Windpower	Riverstart
<b>Companies' financial information of joint ventures</b>						
Non-Current Assets	275,793	300,850	637,767	231,193	176,022	297,047
Current Assets	28,083	-59	59,811	26,087	9,339	8,686
Cash and cash equivalents	14,007	40	38,438	19,004	8,328	-
Total Equity	165,845	217,389	324,246	103,637	177,947	206,674
Long term Financial debt	63,682	-	332,342	126,533	-	-
Non-Current Liabilities	92,051	77,168	345,049	135,671	4,296	96,387
Short term Financial debt	10,125	-	18,613	12,488	-	39
Current Liabilities	45,980	6,234	28,283	17,972	3,118	2,672
Revenues	62,699	16,115	82,752	32,359	9,243	24,911
Property plant and equipment and intangibles amortization/impairment	-9,760	-9,708	-22,936	-8,489	-14,341	-8,867
Other financial expenses	-7,023	-3,202	-38,108	-15,252	-58	-2,317
Income tax expense	-1,151	-	2,728	386	-	-
Net profit for the period	35,046	18,046	-5,333	-744	-18,775	29,868
<b>Amounts proportionally attributed to EDP Group</b>						
Net assets	109,253	96,905	108,084	52,062	90,063	40,327
Goodwill	-	-	-	-	-	-
Dividends paid	12,717	2,530	-	-	14,940	3,313

Thousand Euros	Portfolio Vento XX	Goldfinger Vento	OW Offshore, S.L.	Portfolio Vento XVII	Portfolio Vento XIX	Other
<b>Companies' financial information of joint ventures</b>						
Non-Current Assets	594,753	193,094	3,582,387	502,088	451,808	650,212
Current Assets	9,257	949	575,929	11,599	13,871	154,413
Cash and cash equivalents	200	-	222,488	1	1	43,262
Total Equity	108,645	151,444	1,004,825	219,159	121,934	297,168
Long term Financial debt	-	-	1,534,036	-	-	6,024
Non-Current Liabilities	473,348	39,310	2,606,330	288,169	338,364	39,484
Short term Financial debt	536	23	6,323	146	152	2,016
Current Liabilities	22,017	3,289	547,161	6,359	5,382	467,973
Revenues	34,922	10,990	69,363	39,421	30,107	82,986
Property plant and equipment and intangibles amortization/impairment	-24,027	-10,180	-8,700	-22,014	-18,222	-20,582
Other financial expenses	-18,105	-1,623	-161,732	-13,390	-16,378	-1,764
Income tax expense	-	-	3,986	-	-	499
Net profit for the period	30,739	9,850	-20,760	37,554	24,879	-8,157
<b>Amounts proportionally attributed to EDP Group</b>						
Net assets	47,788	68,630	450,073	62,557	43,493	100,672
Goodwill	-	-	5,352	-	-	2,695
Dividends paid	4,005	3,332	-	4,448	4,200	8,565

The following table resumes the companies' financial information of joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2022:

Thousand Euros	Energética JARI CEJA	Goldfinger Vento II	Energia São Manoel	Energia Cachoeira Caldeirão	Flat Rock Windpower	Sol V Riverstart
<b>Companies' financial information of joint ventures</b>						
Non-Current Assets	267,048	322,496	625,331	218,361	196,543	324,297
Current Assets	56,874	-2,069	50,799	29,420	12,882	4,415
Cash and cash equivalents	44,304	58	21,175	18,592	10,400	-
Total Equity	184,141	211,917	313,436	99,263	203,387	194,623
Long term Financial debt	69,213	-	321,694	125,407	-	-
Non-Current Liabilities	96,356	98,885	334,568	132,353	4,391	125,503
Short term Financial debt	9,594	47	17,483	13,114	-	58
Current Liabilities	43,425	9,625	28,126	16,165	1,647	8,586
Revenues	57,941	17,172	76,870	30,101	20,238	17,751
Property plant and equipment and intangibles amortization/impairment	-9,288	-10,039	-21,079	-8,041	-14,719	-9,473
Other financial expenses	-9,486	-3,432	-38,118	-15,842	-60	-3,630
Income tax expense	-822	-	4,125	419	-	-
Net profit for the period	31,244	20,039	-8,035	-1,421	-6,653	20,389
<b>Amounts proportionally attributed to EDP Group</b>						
Net assets	118,301	93,349	104,481	49,872	111,047	39,001
Goodwill	-	-	-	-	-	-
Dividends paid	10,412	5,858	-	-	1,012	1,217



Thousand Euros	Portfolio Vento XX	Goldfinger Vento	OW Offshore, S.L.	Portfolio Vento XVII	Portfolio Vento XIX	Other
<b>Companies' financial information of joint ventures</b>						
Non-Current Assets	632,136	211,527	2,635,181	539,395	489,003	295,583
Current Assets	7,830	221	457,761	11,673	18,917	50,820
Cash and cash equivalents	201	-	237,416	-	-	24,203
Total Equity	24,236	153,491	1,079,549	202,561	101,026	285,251
Long term Financial debt	-	-	493,044	-	-	16,211
Non-Current Liabilities	597,474	54,690	987,607	340,973	398,228	25,114
Short term Financial debt	517	448	4,918	219	38	319
Current Liabilities	18,256	3,567	1,025,786	7,534	8,666	36,038
Revenues	39,529	12,484	46,200	46,946	22,271	66,209
Property plant and equipment and intangibles amortization/impairment	-23,872	-10,556	-8,466	-25,529	-20,377	-9,346
Other financial expenses	-20,218	-1,724	-121,882	-17,905	-17,990	-1,169
Income tax expense	-	-	7,298	-	-	-5,345
Net profit for the period	27,652	11,192	257,040	33,995	16,866	35,192
<b>Amounts proportionally attributed to EDP Group</b>						
Net assets	34,035	68,989	490,929	62,510	40,986	120,371
Goodwill	-	-	5,352	-	-	2,695
Dividends paid	4,186	3,677	-	4,311	2,290	16,404

The following table resumes the companies' financial information of associates whose investment is included in the Group consolidated accounts under the equity method, as at 31 December 2023:

Thousand Euros	Celesc	Porto Pecém Geração de Energia, S.A.	Parque Eólico Madero	Eólica de São Julião, Lda.	Other
<b>Companies' financial information of associates</b>					
Non-Current Assets	595,037	338,199	39,330	4,942	49,540
Current Assets	60,802	136,915	36,301	25,984	40,146
Total Equity	608,380	173,874	54,369	14,928	29,101
Non-Current Liabilities	5,508	198,748	4,365	8,901	33,735
Current Liabilities	41,951	102,492	16,897	7,097	26,850
Revenues	-	166,362	12,195	11,827	61,558
Net profit for the period	119,602	68,930	2,995	5,522	-7,092
<b>Amounts proportionally attributed to EDP Group</b>					
Net assets	176,937	21,113	22,835	25,609	41,717
Goodwill	-	-	-	1,457	17,816
Dividends paid	13,877	-	-	-	5,045

Other include companies with Financial Statements as of 31 December 2023, with the exception of companies that have no activity or are in liquidation process. Additionally, Celesc is based on the Financial Statements disclosed to the market with reference to 30 September 2023.

The following table resumes the companies' financial information of associates whose investment is included in the Group consolidated accounts under the equity method, as at 31 December 2022:

Thousand Euros	Celesc	Parque Eólico Belmonte	Parque Eólico Madero	Principle Power Inc.	Other
<b>Companies' financial information of associates</b>					
Non-Current Assets	508,509	18,250	41,120	19,739	42,816
Current Assets	49,500	7,440	32,020	11,966	89,694
Total Equity	520,225	15,136	51,374	19,393	37,390
Non-Current Liabilities	4,128	1,934	3,852	6,805	40,811
Current Liabilities	33,656	8,620	17,914	5,507	54,309
Revenues	81,335	12,469	30,477	11,592	83,672
Net profit for the period	80,367	6,863	17,973	-6,813	37,890
<b>Amounts proportionally attributed to EDP Group</b>					
Net assets	152,758	6,251	21,577	7,148	84,139
Goodwill	-	1,726	-	5,144	21,261
Dividends paid	8,951	360	3,262	-	12,371

The column Other include companies with financial statements as of 31 December 2023, with the exception of companies that have no activity or are in liquidation process. Additionally, Celesc is based on the Financial Statements disclosed to the market with reference to 30 September 2023.

As at 31 December 2023, the significant companies' financial information of joint ventures and associates presents the following reconciliation of net assets proportionally attributed to EDP Group:

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Empresa de Energia São Manoel S.A.	324,246	33.33%	-	-	-	108,084
Energética JARI - CEJA	165,845	50.00%	26,330	-	-	109,253
Flat Rock Windpower LLC	177,947	50.00%	-	-	1,090	90,063
Energia Cachoeira Caldeirão	103,637	50.00%	243	-	-	52,062
Goldfinger Vento	151,444	50.00%	-7,092	-	-	68,630
OW Offshore, S.L.	1,004,825	50.00%	-53,875	5,352	-3,816	450,073
Portfolio Vento XVII	219,159	20.00%	18,725	-	-	62,557
Portfolio Vento XIX	121,934	20.00%	19,106	-	-	43,493
Portfolio Vento XX	108,645	20.00%	26,059	-	-	47,788
Sol V - Riverstart	206,674	20.00%	-1,008	-	-	40,327
Goldfinger Vento II	217,389	50.00%	-11,790	-	-	96,905
Centrais eléctricas de Santa Catarina, S.A. - Celesc	608,380	29.90%	-	-	-4,948	176,937
Porto do Pecém Geração de Energia, S.A.	173,874	20.00%	-13,263	-	-398	21,113
Parque Eólico Sierra del Madero S.A.	54,369	42.00%	22,835	-	-	22,835
Eólica de São Julião, Lda.	14,928	45.00%	-	1,457	17,434	25,609

As at 31 December 2022, the significant companies' financial information of joint ventures and associates presents the following reconciliation of net assets proportionally attributed to EDP Group:

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Empresa de Energia São Manoel S.A.	313,436	33.33%	-	-	-	104,481
Energética JARI - CEJA	184,141	50.00%	26,528	-	-298	118,301
Flat Rock Windpower LLC	203,387	50.00%	-	-	9,354	111,047
Energia Cachoeira Caldeirão	99,263	50.00%	241	-	-	49,872
Goldfinger Vento	153,491	50.00%	-7,756	-	-	68,989
OW Offshore, S.L.	1,079,549	50.00%	-49,265	5,352	-4,935	490,929
Portfolio Vento XVII	202,561	20.00%	21,998	-	-	62,510
Portfolio Vento XIX	101,026	20.00%	20,781	-	-	40,986
Portfolio Vento XX	24,236	20.00%	29,188	-	-	34,035
Sol V - Riverstart	194,623	20.00%	76	-	-	39,001
Goldfinger Vento II	211,917	50.00%	-12,610	-	-	93,349
Centrais eléctricas de Santa Catarina, S.A. - Celesc	520,225	29.90%	-	-	-2,772	152,758
Parque Eólico de Belmonte, S.A.	15,136	29.90%	-	1,726	-	6,251
Parque Eólico Sierra del Madero S.A.	51,374	42.00%	-	-	-	21,577
Principle Power, Inc.	19,393	25.41%	-	5,144	-2,924	7,148

As at 31 December 2023 and 2022, commitments and contingent liabilities assumed by the Group in respect of its joint ventures and associates, including its share of commitments assumed jointly with other investors, are disclosed by maturity as follows:

Thousand Euros	Capital outstanding by maturity	
	Dec 2023	Dec 2022
Less than 1 year	302,949	315,451
From 1 to 3 years	16,107	15,109
From 3 to 5 years	3,582	3,635
More than 5 years	55,350	55,228
	<b>377,988</b>	<b>389,423</b>

Commitments and contingent liabilities in respect of joint ventures and associates include EDPR commitments to provide funding to Offshore projects and to the construction of solar farms facilities in North America, and to commitments assumed by EDP Brasil related to its joint ventures operating obligations.

## 23. Equity instruments at fair value

As at 31 December 2023, the movements in Equity Instruments measured at Fair Value are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Equity Instruments at Fair Value through Other Comprehensive Income (OCI)	128,531	139,270
Equity Instruments at Fair Value through Profit or Loss (PL)	76,221	77,148
	<b>204,752</b>	<b>216,418</b>

Under IFRS 13 (see note 46), equity instruments at fair value are classified into three levels of fair value: level 1 includes essentially financial investments that are indexed to quoted market prices; level 2 includes the fund of stocks and bonds held by Energia RE; and level 3 covers all other equity instruments at fair value. As at 31 December 2023, the Group holds equity instruments at fair value within level 1, Lhyfe S.A.S. .

As at 31 December 2023, this caption is analysed as follows:

Thousand Euros	Other Comprehensive Income			Profit or Loss			Total
	Lhyfe, S.A.S	Mercer and Dunas (Energ. RE portfolio)	Other	EDA Electricid. dos Açores, S.A.	Feedzai – Consult. e Inov. Tecn., S.A.	Other	
<b>Balance as at 1 January 2022</b>	-	95,811	31,016	16,055	38,607	8,453	189,942
Acquisitions	25,000	-	591	-	-	6,903	32,494
Disposals	-	-	-3,747	-	-	-	-3,747
Change in fair value	-286	3,026	534	494	-	6,588	10,356
Other variations	-	-	3,100	-	-	48	3,148
<b>Balance as at 31 December 2022</b>	24,714	83,062	31,494	16,549	38,607	21,992	216,418
Acquisitions	-	-	1,313	-	-	6,849	8,162
Disposals	-	-	-285	-	-	-1,300	-1,585
Change in fair value (see note 33)	- 10 314	8,548	-10,023	580	-	-7,096	-18,305
Other variations	-	-	22	-	-	40	62
<b>Balance as at 31 December 2023</b>	<b>14,400</b>	<b>91,610</b>	<b>22,521</b>	<b>17,129</b>	<b>38,607</b>	<b>20,485</b>	<b>204,752</b>

As at 31 December 2023, the fair value reserve of equity instruments measured at fair value through other comprehensive income attributable to the Group is as follows:

Thousand Euros	Dec 2023	Dec 2022
Mercer Funds and Dunas	4,695	-3,852
Defined Crowd Corporation	-1,193	5,001
Lhyfe, S.A.S	-7,555	-214
Other	3,520	6,797
	<b>-533</b>	<b>7,732</b>

In equity instruments measured at fair value through profit or loss stands out: i) Feedzai – Consultadoria e Inovação Tecnológica, S.A., whose the fair value of 38,607 thousand Euros was determined according to the last transaction on the market; 2) EDA, S.A., whose the fair value of 17,129 thousand Euros was determined according to the Dividend Discounted model. Regarding EDA, S.A., the sensitivity analysis, considering a reduction or increase of 50bp in the discounted rate, determines a fair value of 19,014 thousand Euros and 15,581 thousand Euros, respectively.

During 2023 a decrease in the fair value of the Equity Instruments through Profit and Losses, in the amount of 6,516 thousand Euros, was booked against Profit or Loss (see notes 14 and 46).

## 24. Investment property

The caption is detailed as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cost	50,515	52,601	187,858	150,665
Accumulated depreciation and impairment losses	-25,171	-25,307	-35,675	-33,388
<b>Carrying amount</b>	<b>25,344</b>	<b>27,294</b>	<b>152,183</b>	<b>117,277</b>

The investment properties are mainly lands and buildings held to obtain rents or for capital appreciation and are not materially relevant.

On a consolidated basis, Accumulated depreciation and impairment losses, in 2023, includes 287 thousand Euros related to charges of the period (see note 12).

On an individual basis, Accumulated depreciation and impairment losses, in 2023, includes 3,718 thousand Euros related to charges of the period (see note 12). The variation in the caption Cost mainly relates to the increase in investment made during the period.

The impairment tests carried out of Investment Properties are based on assessments using current market practices: the comparative method, in cases where there is an active and comparable market, the income method, through discounted cash flows depending on the property income and the cost method, which considers the market value of the land and the construction costs.

## 25. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 31 December 2023, on a consolidated basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
<b>Thousand Euros</b>					
Tax losses and tax credits	1,360,575	-99,049	1,291	-117,124	1,145,693
Provisions for social benefits, bad debts, dismt. and other risks	603,822	-30,167	-35,088	1,477	540,044
Derivative financial instruments and Equity investments	796,860	-364,395	19,503	253,592	705,560
Property plant and equipment and intangible assets	265,413	-17,682	619	558	248,908
Allocation of fair value to assets and liabilities acquired	79,680	-13,933	-87,854	31,870	9,763
Fiscal revaluations	221,431	-50,112	-	-	171,319
Lease liabilities and other temporary differences	348,882	46,208	-1,146	1,184	395,128
Assets/liabilities compensation of deferred taxes	-1,892,371	-79,215	378	164,125	-1,807,083
	<b>1,784,292</b>	<b>-608,345</b>	<b>-102,297</b>	<b>335,682</b>	<b>1,409,332</b>

Deferred Tax Liabilities					
	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
<b>Thousand Euros</b>					
Provisions for social benefits, bad debts, dismt. and other risks	16,644	601	2,043	-	19,288
Derivative financial instruments and Equity investments	307,270	-318,674	335,196	-4,907	318,885
Property plant and equip., intang. assets and right-of-use	758,981	82,081	-	-24,097	816,965
Allocation of fair value to assets and liabilities acquired	1,159,890	-51,265	1,841	98,152	1,208,618
Fiscal revaluations	52,718	-2,645	-	-	50,073
Deferred income relating to CMEC	183,959	-2,702	-	-	181,257
Gains from institutional partnerships in wind farms	440,264	6,325	90	-15,424	431,255
Fair value of financial assets (Brazil)	100,607	22,056	-	5,355	128,018
Other temporary differences	116,631	10,073	-3,707	8,950	131,947
Assets/liabilities compensation of deferred taxes	-1,892,371	-79,215	378	164,125	-1,807,083
	<b>1,244,593</b>	<b>-333,365</b>	<b>335,841</b>	<b>232,154</b>	<b>1,479,223</b>

Provisions for social benefits, bad debts, dismt. and other risks, Lease liabilities and other temporary differences and Property plant and equip., intang. assets and right-of-use include deferred tax assets and deferred tax liabilities related with the recognition of provisions for dismantling, as well as deferred tax assets and deferred tax liabilities relating to lease contracts, pursuant to the amendments to IAS 12 - Income taxes as mentioned in note 3.

As at a 31 December 2022, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

Net Deferred Tax Assets					
	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
<b>Thousand Euros</b>					
Tax losses and tax credits	1,205,963	64,229	3,244	87,139	1,360,575
Provisions for social benefits, bad debts, dismt. and other risks	694,421	-54,095	-87,838	51,334	603,822
Derivative financial instruments and Equity investments	843,640	-23,260	80,863	-104,383	796,860
Property plant and equipment and intangible assets	320,510	-52,640	-	-2,457	265,413
Tariff adjustments and tariff deficit	14,370	-16,025	-	1,655	-
Allocation of fair value to assets and liabilities acquired	32,445	-36,552	84,915	-1,128	79,680
Fiscal revaluations	265,678	-44,410	-	163	221,431
Lease liabilities and other temporary differences	73,999	29,038	-387	246,232	348,882
Assets/liabilities compensation of deferred taxes	-1,942,215	-70,484	3,400	116,928	-1,892,371
	<b>1,508,811</b>	<b>-204,199</b>	<b>84,197</b>	<b>395,483</b>	<b>1,784,292</b>

Net Deferred Tax Liabilities					
	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
<b>Thousand Euros</b>					
Provisions for social benefits, bad debts and other risks	19,598	-243	-3,179	468	16,644
Derivative financial instruments and Equity investments	617,094	-182,186	-64,741	-62,897	307,270
Property plant and equip., intang. assets and right-of-use	376,071	37,784	-	345,126	758,981
Reinvested gains	3,705	-30	-	-1	3,674
Tariff adjustments and tariff deficit	16,078	-15,518	-	-	560
Allocation of fair value to assets and liabilities acquired	1,112,469	-16,738	-	64,159	1,159,890
Fiscal revaluations	52,589	-2,903	-	3,032	52,718
Deferred income relating to CMEC	184,665	-706	-	-	183,959
Gains from institutional partnerships in wind farms	383,910	33,154	-92	23,292	440,264
Fair value of financial assets (Brazil)	69,235	23,971	-	7,401	100,607
Other temporary differences	95,879	13,758	-244	3,004	112,397
Assets/liabilities compensation of deferred taxes	-1,942,215	-70,484	3,400	116,928	-1,892,371
	<b>989,078</b>	<b>-180,141</b>	<b>-64,856</b>	<b>500,512</b>	<b>1,244,593</b>

On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 31 December 2023, on a Company basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
	Balance at 1 January	Mov. Results	Mov. Reserves	Others	Balance at 31 December
<b>Thousand Euros</b>					
Tax losses and tax credits	159,351	-83,716	-	-21,786	53,849
Provisions for social benefits, bad debts and other risks	7,558	130	-303	133	7,518
Derivative financial instruments	280,416	-	-280,401	-	15
Property plant and equipment	1,889	242	-	1	2,132
Other temporary differences	2,945	-9	-	-21	2,915
Assets/liabilities compensation of deferred taxes	-137,399	3,939	114,811	1	-18,648
	<b>314,760</b>	<b>-79,414</b>	<b>-165,893</b>	<b>-21,672</b>	<b>47,781</b>

Deferred Tax Liabilities					
	Balance at 1 January	Mov. Results	Mov. Reserves	Others	Balance at 31 December
<b>Thousand Euros</b>					
Derivative financial instruments	119,818	-	-114,811	-	5,007
Allocation of fair value to assets and liabilities acquired	5,941	-	-	-	5,941
Fiscal revaluations	163	-5	-	-	158
Other temporary differences	11,477	-3,934	-	-1	7,542
Assets/liabilities compensation of deferred taxes	-137,399	3,939	114,811	1	-18,648
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



On an individual basis, the variations of these captions are justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

As at a 31 December 2022, on a Company basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

Net Deferred Tax Assets					
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Others	Balance at 31 December
Tax losses and tax credits	163,078	39,563	-	-43,290	159,351
Provisions for social benefits, bad debts and other risks	8,125	-381	-616	430	7,558
Financial instruments	225,545	-	54,871	-	280,416
Property plant and equipment	2,025	-136	-	-	1,889
Other temporary differences	246	-50	-	2,749	2,945
Assets/liabilities compensation of deferred taxes	-361,801	-3,394	230,191	-2,395	-137,399
	<b>37,218</b>	<b>35,602</b>	<b>284,446</b>	<b>-42,506</b>	<b>314,760</b>

Net Deferred Tax Liabilities					
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Others	Balance at 31 December
Financial instruments	350,009	-	-230,191	-	119,818
Allocation of fair value to assets and liabilities acquired	3,546	-	-	2,395	5,941
Fiscal revaluations	179	-16	-	-	163
Other temporary differences	8,067	3,410	-	-	11,477
Assets/liabilities compensation of deferred taxes	-361,801	-3,394	230,191	-2,395	-137,399
	-	-	-	-	-

Taxes recorded against reserves are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Financial instruments and fair value	-390,719	233,936	-165,590	285,062
Actuarial gains and losses	-35,544	-88,828	-303	-616
Financial instruments and equity instruments at fair value OCI	-1,568	3,856	-	-
Others	3,311	89	-	-
	<b>-424,520</b>	<b>149,053</b>	<b>-165,893</b>	<b>284,446</b>

The Group tax losses carried forward are analysed as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
<b>Expiry date:</b>		
2023	-	2,983
2024	10,271	3,245
2025	32,383	8,793
2026	54,002	19,640
2027	34,759	62,870
2028	35,613	4,985
2029 to 2040	2,391,428	2,340,336
Without expiry date	2,180,982	3,356,636
	<b>4,739,440</b>	<b>5,799,488</b>

Of the total of EDP Group's tax losses available to carry forward as at 31 December 2023, the amount of 705,235 thousand Euros does not have deferred tax asset, in accordance with the applicable accounting standards since, at the present date, there is still not sufficient visibility about the future period in which such tax losses will be used. In addition to the above, EDPR North America LLC has State tax losses and the associated deferred tax asset amounts to 70,642 thousand Euros as at 31 December 2023 (78,566 thousand Euros as at 31 December 2022).

## 26. Inventories

This caption is as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Merchandise	139,457	402,133
Finished, intermediate products and sub-products	79,706	37,284
Raw and subsidiary materials and consumables (coal, gas and other fuels)	61,904	260,952
Nuclear fuel	15,008	14,446
CO2 licenses	10,413	30,875
Guarantees of origin	4,177	-
Green certificates	171,668	172,658
Other	323,115	337,952
	<b>805,448</b>	<b>1,256,300</b>

The caption Other include materials for building energy distribution networks and photovoltaic solar panels.

The variation of the caption Inventories is essentially explained by the decrease in the value of gas and coal stocks.

The movements in the portfolio of CO2 Licenses held for trading and classified as inventories are as follows:

CO2 (Ton)	Group	
	Dec 2023	Dec 2022
CO2 Licenses held for trading on 1 January	382,212	1,000,000
Licenses negotiated in the market	8,824,000	832,010
Emission Licenses transferred from trading portfolio to intangibles	-9,071,421	-1,449,798
CO2 Licenses held for trading on 31 December	134,791	382,212
CO2 Licenses for trading on 31 December (in thousand Euros)	<b>10,413</b>	<b>30,875</b>

Fair value corresponds to the spot price (closing price) at the end of December in each period.

On an individual basis, the changes that occurred in this caption is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. and the consequent transfer of the CO2 trading portfolio from EDP S.A. to EDP GEM Portugal S.A. (see note 13).

## 27. Debtors and other assets from commercial activities

At Group level, Debtors and other assets from commercial activities are as follows:

Thousand Euros	Non-Current		Current	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Assets measured at amortised cost:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	234,903	441,035	4,929	13,825
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 39)	41,284	12,883	6,578	14,310
Debtors for other goods and services	-	-	60,320	67,521
Amounts receivable relating to CMEC	312,088	353,619	264,423	249,856
Amounts receivable from concessions – IFRIC 12	499,531	846,875	1,196,426	1,120,064
Other assets measured at amortised cost	247,217	214,071	335,243	318,137
Impairment losses on other assets measured at amortised cost	-244	-82	-5,924	-3,024
	1,334,779	1,868,401	1,861,995	1,780,689
<b>Trade receivables at amortised cost:</b>				
Trade receivables	142,955	108,415	1,624,514	1,797,683
Impairment losses on trade receivables	-7,934	-8,810	-264,231	-259,025
	135,021	99,605	1,360,283	1,538,658
<b>Assets measured at fair value through other comprehensive income:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	90,839	23	23,169	1,141
<b>Assets measured at fair value through profit or loss:</b>				
Amounts receivable from concessions – IFRIC 12	1,365,311	1,012,104	-	-
<b>Contract assets:</b>				
Contract assets receivable from energy sales contracts	3,070	4	1,256,487	1,452,371
Contract assets receivable from concessions – IFRIC 12	887,223	729,520	-	-
	890,293	729,524	1,256,487	1,452,371
<b>Other assets:</b>				
Incremental costs of obtaining contracts with customers	46,796	32,219	7,966	7,677
Other assets from commercial activities	52,903	30,250	117,754	107,684
	99,699	62,469	125,720	115,361
	<b>3,915,942</b>	<b>3,772,126</b>	<b>4,627,654</b>	<b>4,888,220</b>

At Company level, Debtors and other assets from commercial activities are as follows:

Thousand Euros	Current	
	Dec 2023	Dec 2022
<b>Assets measured at amortised cost:</b>		
Debtors for other goods and services	96,652	50,959
Other assets measured at amortised cost	97,618	1,119,557
	194,270	1,170,516
<b>Trade receivables at amortised cost:</b>		
Trade receivables	46,191	465,630
Impairment losses on trade receivables	-215	-210
	45,976	465,420
<b>Contract assets:</b>		
Contract assets receivable from energy sales contracts	-	461,937
<b>Other assets:</b>		
Other assets from commercial activities	15,050	15,919
	<b>255,296</b>	<b>2,113,792</b>

On an individual basis, the changes that occurred in these captions are justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

The captions Amounts receivable and Amounts payable for tariff adjustments – Electricity – Portugal refer to tariff adjustments recognised in E-Redes – Distribuição de Eletricidade, S.A. and in SU Eletricidade, S.A.

Thousand Euros	Non-current		Current	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Amounts payable for tariff adjustments – Electricity – Portugal	325,742	441,058	28,098	14,966
Amounts receivable from tariff adjustments – Electricity – Portugal (see note 39)	-9,466	-	-466,294	-958,357
	<b>316,276</b>	<b>441,058</b>	<b>-438,196</b>	<b>-943,391</b>

The movement for the period in Amounts receivable and Amounts payable from tariff adjustments – Electricity – Portugal (Non-current and Current) is as follows:

Thousand Euros	Dec 2023
<b>Balance at the beginning of the period</b>	-502,333
Tariff adjustment of the period (see note 7)	1,443,854
Receipts/payments through the electricity tariff	880,068
Securitization of tariff adjustment	-1,958,898
Fair value of the tariff deficit measured at fair value through other comprehensive income (see note 33)	-1,224
Interest income/expense (see note 14)	34,860
Adjustments related to previous years	-18,247
<b>Balance at the end of the period</b>	<b>-121,920</b>

During the last quarter of 2023, SU Eletricidade, S.A. agreed the securitization of 898 million Euros of the 2024 tariff deficit, by the amount of 930 million Euros. This tariff deficit resulted from the 5-year deferral of the recovery of the additional costs to be incurred by SU Eletricidade, S.A. in 2024, including the adjustments from the 2 previous years (2022 and 2023), related to the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized regimes.

SU Eletricidade, S.A. also agreed, through 3 individual transactions, the fully and without recourse sale of 1,061 million Euros of the 2024 tariff deficit, for a total amount of 1,102 million Euros. This tariff deficit resulted from the 5-year deferral of the recovery of the additional cost to be incurred by SU Eletricidade, S.A. in 2024, including the adjustments from the 2 previous years (2022 and 2023), related to the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized regimes.

The sale operations of the 2024 tariff deficit generated gains, net of transaction costs, of 13,306 thousand Euros (4,575 thousand Euros related to the securitization and 8,731 thousand Euros related to direct sales). The gain was calculated in accordance with article 3 of Ordinance No. 300/2023, of 4 October, and deducted by half of the amount calculated to be passed on to the UGS tariff (see note 14).

Additionally, SU Eletricidade, S.A. repurchased the full amount of the 2022 tariff adjustment sold on 28 September, related to the sale and purchase of electricity from generators that benefit from guaranteed remuneration schemes, for 300 million Euros.

The tariff adjustment at the end of period corresponds to an amount of 121,920 thousand Euros to be returned and includes 475,760 thousand Euros of Amounts payable from tariff adjustments – Electricity – Portugal (see note 39) and 353,840 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Portugal.

The caption Assets measured at fair value through other comprehensive income includes the amount of the tariff deficit classified and measured at fair value through other comprehensive income. According to IFRS 13, the tariff deficit fair value is classified as level 2 (see note 46).

The following table provides details for the caption Amounts receivable and Amounts payable from tariff adjustments – Electricity – Portugal, by nature and year of establishment, as well as presents the amounts of tariff deficit that have been sold during the period ended 31 December 2023:

Thousand Euros	Deficit	Tariff adj.	Sales	Total
<b>Year:</b>				
2016	-	1,449	-	1,449
2020	23	1,333	-	1,356
2021	220	50,270	-	50,490
2022	-	-48,481	-	-48,481
2023	-	34,332	-	34,332
2024	1,797,832	-	-1,958,898	-161,066
	<b>1,798,075</b>	<b>38,903</b>	<b>-1,958,898</b>	<b>-121,920</b>

The 2023 tariff adjustment includes 1,376,247 thousand Euros of SU Eletricidade S.A. tariff adjustment of the period, which has been deducted from the provisional adjustment related with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidised regimes, in the amount of 1,418,986 thousand Euros, since it is included in 2024 tariff deficit.

The 2024 tariff deficit includes 2,068,670 thousand Euros from SU Eletricidade, S.A., which has been deducted from the 2024 overcost accrual related with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidised regimes in the amount of 266,100 thousand Euros.

The captions Amounts receivable relating to CMEC and Deferred income – CMEC are as follows:

Thousand Euros	Non-Current	Current
Amounts receivable relating to CMEC	312,088	264,423
Deferred income – CMEC (see note 39)	-17,091	-48,713
	<b>294,997</b>	<b>215,710</b>

Thousand Euros	Non-Current	Current
Initial CMEC	225,728	36,470
Final adjustment	69,269	77,174
Revisibility 2014 – 2017 *	-	102,066
	<b>294,997</b>	<b>215,710</b>

\* The revisibility calculation for 2016 to 2017 is still waiting the official approval.

The movement of the period in the captions Amounts receivable from concessions – IFRIC 12 and Contract assets receivable from concessions – IFRIC 12 is as follows:

Thousand Euros	Amounts receivable	Contract assets
<b>Balance as at 31 December 2022</b>	2,979,043	729,520
Investments of the period	-	729,925
Transfer to intangible assets (see note 19)	-	-196,172
Transfer between Amounts receivable and Contract assets	386,966	-386,966
Exchange differences	92,548	34,105
Perimeter variations and others	-397,289	-23,189
<b>Balance as at 31 December 2023</b>	<b>3,061,268</b>	<b>887,223</b>

The Perimeter variations and others includes the impact of the reclassification of some transmission assets in Brazil to non-current assets held for sale, in the amount of 518,774 thousand Euros (see note 42).

The movements in Impairment losses on trade receivables and other assets measured at amortised cost are as follows:

Thousand Euros	Trade receivables		Other assets	
	Non-current	Current	Non-current	Current
<b>Balance as at 1 January 2022</b>	3,225	232,100	71	2,370
Charge of the period	5,391	92,779	5	1,965
Reversal of impairment losses	-	-38,853	-	-1,088
Charge-off	-	-21,505	-	-213
Exchange differences	194	11,001	8	-13
Perimeter variations/Other regularisations	-	-16,497	-2	3
<b>Balance as at 31 December 2022</b>	<b>8,810</b>	<b>259,025</b>	<b>82</b>	<b>3,024</b>
Charge of the period	103	118,226	156	3,350
Reversal of impairment losses	-1,424	-53,725	-	-1,956
Charge-off	-	-27,355	-	-2
Exchange differences	445	5,857	6	61
Perimeter variations/Other regularisations	-	-37,797	-	1,447
<b>Balance as at 31 December 2023</b>	<b>7,934</b>	<b>264,231</b>	<b>244</b>	<b>5,924</b>

The geographical market Trade receivables' breakdown and the credit risk analysis are disclosed in note 5, under the Counterparty credit risk management.

As at 31 December 2023 and 2022, on a company basis, trade receivables are from Portugal geographical market.

Contract assets receivable from energy sales contracts – Current include contract assets relating to energy delivered and not yet invoiced, amounts receivable from REN regarding the CMEC Revisibility of 2016 and 2017 which are awaiting approval, and accruals from energy management business. The impairment losses on Trade receivables includes impairment losses related to Contract assets receivable from energy sales contracts.



## 28. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Debtors and other assets – Non-Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	2,915,267	1,141,944
Loans to related parties	439,282	186,885	90	90
Guarantees rendered to third parties	154,439	133,931	-	-
Other financial assets at amortised cost (i)	44,724	1,751	19	256,650
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 43)	568,373	1,035,814	662,405	1,590,973
Contingent price	62,100	50,873	-	-
<b>Other assets:</b>				
Excess of the pension fund financing (see note 36)	194,740	92,694	714	410
Other debtors and sundry operations	320,309	422,562	90,078	90,078
	<b>1,783,967</b>	<b>1,924,510</b>	<b>3,668,573</b>	<b>3,080,145</b>
<b>Debtors and other assets – Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	50,671	538,550
Dividends attributed by subsidiaries	-	-	25,000	-
Loans to related parties	131,317	354,484	-	3,490
Guarantees rendered to third parties	229,741	992,370	79,037	720,465
Subsidiary companies	-	-	425,441	229,858
Other financial assets at amortised cost (i)	9,842	7,386	259,172	260,639
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 43)	549,152	1,539,884	899,571	2,449,615
Other financial investments measured at fair value	778	346	-	-
Contingent price	121,165	108,636	-	-
<b>Other assets:</b>				
Other debtors and sundry operations	249,747	368,689	535,240	23
	<b>1,291,742</b>	<b>3,371,795</b>	<b>2,274,132</b>	<b>4,202,640</b>
	<b>3,075,709</b>	<b>5,296,305</b>	<b>5,942,705</b>	<b>7,282,785</b>

Loans to subsidiaries – Non-Current and Current, on an individual basis, mainly include 2,545,477 thousand Euros of loans granted to EDP Gestão Produção Energia, S.A. and 351,226 thousand Euros (31 December 2022: 1,579,546 thousand Euros) of loans granted to E-Redes – Distribuição de Eletricidade, S.A. (see note 45).

For the Loans to subsidiaries, EDP S.A. performs an analysis to evaluate impairment based on the general approach. The company uses several inputs on making its assessment of the credit risk related to these assets, such as the analysis of the historical possible delays and/or impairment losses indications, companies rating (when applicable) and market and macroeconomic data that may change the probability of default and the expectation of delays in the receivable amounts. According to the analysis performed, as per 31 December 2023, impairment was reversed on granted loans to EDP GEM Portugal, S.A. (see note 21).

The caption Loans to related parties, on a consolidated basis, is mainly due to loans granted to OW FS Offshore, S.A. in the amount of 429,098 thousand Euros in Non-Current (31 December 2022: 184,644 thousand Euros) and 105,537 thousand Euros in Current (31 December 2022: 326.730 thousand Euros).

The variation in the item Guarantees rendered to third parties is essentially explained by the significant decrease in electricity and gas prices.

**(i) Other financial assets at amortised cost**

On a consolidated basis, this caption mainly includes securities issued by Tagus – Sociedade de Titularização de Créditos, SA, in the context of the transmission of the right to receive tariff adjustments (adjustments and deficits) from the National Electric System for credit securitisation companies, acquired by SU Eletricidade, S.A. The detail of the balances arising from these operations is as follows:

Thousand Euros	Issue date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2019	Jun 2019	14	13	926	953
Overcost from special regime production 2022-2024	Dec 2023	416	7,087	45,240	52,743
		<b>430</b>	<b>7,100</b>	<b>46,166</b>	<b>53,696</b>

On a company basis, this caption includes the bonds issued by EDP Finance B.V. repurchased on market by EDP S.A.

During 2023, EDP Finance B.V. repaid, at maturity, in the first quarter, an issuance of 489 million Euros, of which EDP S.A. had already repurchased 111,168 thousand Euros and in the third quarter an issuance of 462 million Euros, of which EDP S.A. had already repurchased 137,535 thousand Euros.

The detail of these bonds is as follows:

Issuer	Maturity date	Currency	Interest rate	Nominal value in Currency '000	Acquired in Currency '000	Fair Value '000
EDP Finance B.V.	12 Feb 2024	EUR	1.13%	743,804	256,196	255,333

The variation of the caption Contingent prices mainly results from the recognition of the contingent prices of the sale by EDP Renewables Europe, S.L.U. of its stakes in Viesgo Europa S.L.U. and Viesgo Renovables S.L.U., the sale by EDP Renováveis Brasil, S.A. of its stakes in Central Eólica Boqueirao I S.A., Central Eólica Boqueirao II S.A., and Central Eólica Jerusalem Holding, S.A. and its subsidiaries (see note 6) and from the receipt of the contingent consideration in connection with the sales in 2018 and 2020 of a stake in the companies Éoliennes en Mer Dieppe – Le Tréport, S.A.S and Éoliennes en Mer Îles d'Yeu et de Noirmoutier, SAS to Sumitomo Corporation and to OW Offshore S.L., respectively.

The variation of the caption Other debtors and sundry operations – Current is mainly from the recognition of the consideration to be received in the amount of 180,000 thousand Euros for the sale of 50% of stake in the company Aboño Generaciones Eléctricas, S.L.U. (see note 6) and from the receipts in the amounts of 184,778 thousand Euros and 91,318 thousand Euros related to the sale of several wind farms in Brasil and Indiana Crossroads Solar Park project in North America, respectively, both carried out in 2022.

On an individual basis, the variation of the caption Other debtors and sundry operations is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

**29. Tax assets**

Current tax assets are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Non-Current:</b>				
Special taxes Brazil	122,749	109,902	-	-
<b>Current:</b>				
Income tax	316,446	188,981	142,134	44,305
Value added tax (VAT)	375,171	516,010	7,502	149,058
Special taxes Brazil	78,171	87,004	-	-
Other taxes	60,380	22,303	876	877
	<b>830,168</b>	<b>814,298</b>	<b>150,512</b>	<b>194,240</b>
	<b>952,917</b>	<b>924,200</b>	<b>150,512</b>	<b>194,240</b>

The Special taxes Brazil caption relates to the following taxes: CSLL (Social Contribution on net profits), PIS (Social integration programme) and COFINS (Social Security Financing Contribution).

On an individual basis, the variation of the caption Value added tax (VAT) is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

## 30. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Cash</b>	828	636	35	38
<b>Bank deposits</b>				
Current deposits	2,080,812	3,553,609	391,572	1,445,638
Term deposits	1,300,189	1,331,823	355,000	450,000
Specific demand deposits in relation to institutional partnerships	2,947	1,633	-	-
	3,383,948	4,887,065	746,572	1,895,638
<b>Operations pending cash settlement</b>				
Current deposits	-	-	-	600,000
<b>Other operations</b>				
Other short term investments	10,142	12,504	-	-
Group Financial System (see note 44)	-	-	239,698	1,649,398
	3,394,918	4,900,205	986,305	4,145,074
<b>Held for sale operations:</b>				
Cash and cash equivalents reclassified as held for sale (see note 42)	-22,486	-	-	-
	3,372,432	4,900,205	986,305	4,145,074

The caption Captive deposits related to institutional partnerships corresponds to the escrow funds necessary to pay the remaining construction costs of projects in institutional equity partnerships, which are described in EDP Group accounting policies (see note 38).

As at 31 December 2022, on a company basis, the caption Operations pending cash settlement represented commercial paper issued by EDP S.A. in the amount of 600,000 thousand Euros, acquired by EDP Finance B.V., which settlement date occurred on 3 January 2023.

## 31. Share capital and share premium

EDP, S.A. was incorporated as a State-owned company and started its privatisation process in 1997. The second and third phases of the privatisation process were carried out in 1998, the fourth phase in 2000, the fifth phase consisting of a capital increase in 2004 and a sixth phase in 2005. In December 2007, the State issued bonds convertible into shares of EDP, S.A. under the seventh phase of the privatisation process.

On 11 May 2012, regarding EDP's eighth privatisation phase, the Portuguese State sold to China Three Gorges (Europe), S.A. (former - CWEL (Europe), S.A.), the ownership of 780,633,782 shares representing 21.35% of the share capital and the voting rights of EDP, S.A.

On 21 February 2013, Parpública – Participações Públicas (SGPS) S.A. (Parpública) notified EDP that, on 19 February 2013, it sold 151,517,000 shares, which correspond to 4.14% of EDP's share capital.

As a result of these last two transactions, Parpública no longer has a qualified shareholding position in EDP share capital.

On 29 September 2017, China Three Gorges (Europe), S.A. acquired 70,143,242 shares representing around 1.92% of EDP's share capital and voting rights. After this acquisition, an off-market transaction, CTG Europe became the holder of 850,777,024 shares.

On 11 August 2020, EDP made a capital increase by issuing 309,143,297 ordinary, book-entry and nominative shares, with a unit face value of 1 Euro, with a unit subscription price of 3.30 Euros, offered to subscription of its shareholders, in the exercise of the respective preemptive rights. The new ordinary shares will be fungible with existing ordinary shares and will entitle their holders to the same rights as those of pre-existing shares. As such, the current share capital of EDP is now of 3,965,681,012 Euros, represented by 3,965,681,012 ordinary, registered, book-entry shares with nominal value 1,00 Euro each.

On 3 March 2023, EDP carried out, through an accelerated bookbuilding process ("ABB") without pre-emption rights, in compliance with the authorization given to the Executive Board of Directors for the latter to increase the share capital in an amount of up to 10% of EDP's share capital, under Article 4(4) of EDP's by-laws, a capital increase by issuing 218,340,612 ordinary, book-entry and nominative shares, with a unit face value of 1 Euro, with a unit subscription price of 4.58 Euros, offered to subscription of its shareholders, in the exercise of the respective preemptive rights. The new ordinary shares will be fungible with existing ordinary shares and will entitle their holders to the same rights as those of pre-existing shares. As such, the current share capital of EDP is now of 4,184,021,624 Euros, represented by 4,184,021,624 ordinaries, registered, book-entry shares with nominal value 1,00 Euro each.

EDP - Energias de Portugal S.A. shareholder structure as at 31 December 2023 is as follows:

	No. of Shares	% Capital	% Voting
China Three Gorges Corporation	878,970,301	21.01%	21.01%
Oppidum Capital, S.L.	285,414,883	6.82%	6.82%
BlackRock, Inc.	264,886,769	6.33%	6.33%
Canada Pension Plan Investment Board	224,813,093	5.37%	5.37%
EDP (Treasury Stock)	22,448,920	0.54%	
Remaining Shareholders	2,507,487,658	59.93%	
	<b>4,184,021,624</b>	<b>100.00%</b>	

Share capital and Share premium are as follows:

Thousand Euros	Group and Company Share capital	Share premium
<b>Balance as at 1 January</b>	3,965,681	1,196,522
Movements during the period	218,341	774,474
<b>Balance as at 31 December</b>	<b>4,184,022</b>	<b>1,970,996</b>

The earnings per share (EPS) attributable to the equity holders of EDP are as follows:

	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Net profit attributable to the equity holders of EDP (in Euros)	952,347,808	679,000,835	823,636,271	848,564,985
Net profit from continuing operations attributable to the equity holders of EDP (in Euros)	952,347,808	679,000,835	823,636,271	848,564,985
Weighted average number of ordinary shares outstanding	4,128,985,676	3,946,840,015	4,128,985,676	3,946,840,015
Weighted average number of diluted ordinary shares outstanding	4,128,985,676	3,946,840,015	4,128,985,676	3,946,840,015
Basic earnings per share attributable to equity holders of EDP (in Euros)	0.23	0.17	0.20	0.21
Diluted earnings per share attributable to equity holders of EDP (in Euros)	0.23	0.17	0.20	0.21
Basic earnings per share from continuing operations (in Euros)	0.23	0.17	0.20	0.21
Diluted earnings per share from continuing operations (in Euros)	0.23	0.17	0.20	0.21

EDP Group calculates basic and diluted earnings per share attributable to equity holders of EDP using the weighted average number of ordinary shares outstanding during the period, net of changes in treasury stock during the period. Basic earnings per share and diluted earnings per share are equal because there are no dilution factors.

The average number of shares is determined as follows:

	Group and Company	
	Dec 2023	Dec 2022
Ordinary shares issued at the beginning of the period	3,965,681,012	3,965,681,012
Effect of shares issued during the period	181,950,510	-
<b>Average number of realised shares</b>	<b>4,147,631,522</b>	<b>3,965,681,012</b>
Effect of treasury stock	-18,645,846	-18,840,997
<b>Average number and diluted average number of shares during the period</b>	<b>4,128,985,676</b>	<b>3,946,840,015</b>

## 32. Treasury stock

This caption is as follows:

	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Book value of EDP, S.A.'s treasury stock (thousand Euros)	69,607	51,288	69,607	51,288
Number of shares	22,448,920	18,616,167	22,448,920	18,616,167
Market value per share (in Euros)	4.555	4.656	4.555	4.656
Market value of EDP, S.A.'s treasury stock (thousand Euros)	102,255	86,677	102,255	86,677

Shares' transactions occurred between 1 January and 31 December 2023:

	EDP, S.A.
Volume acquired (number of shares)	4,676,553
Average purchase price (in Euros)	4.461
Total purchases (thousand Euros)	20,862
Volume sold (number of shares) i)	-843,800
Average selling price (in Euros)	4.949
Total sales (thousand Euros) i)	4,176
Final position (number of shares)	22,448,920
Highest market price (in Euros)	4.949
Lowest market price (in Euros)	4.250
Average market price (in Euros)	4.536

i) Includes the distribution of treasury stocks to employees (see note 10).

The treasury stock held by EDP, S.A. is within the limits established by the Company's articles of association and by the "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code). Treasury stock is recognised at acquisition cost.

### 33. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Legal reserve	835,564	793,136	835,564	793,136
Fair value reserve (cash flow hedge)	-450,940	-1,962,818	23,850	-764,676
Tax effect of fair value reserve (cash flow hedge)	137,795	467,716	-5,047	160,543
Fair value reserve of assets measured at fair value through other comprehensive income	-2,894	15,847	-	-
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-1,338	-187	-	-
Currency translation reserve - Exchange differences arising on consolidation	-426,827	33,795	-	-
Currency translation reserve - Net investment hedge	-700,750	-860,381	-	-
Currency translation reserve - Net investment hedge - Cost of hedging	-16,645	-62,340	-	-
Treasury stock reserve (EDP, S.A.)	69,607	51,288	69,607	51,288
Other reserves and retained earnings	5,071,308	4,617,477	2,082,609	2,083,548
	<b>4,514,880</b>	<b>3,093,533</b>	<b>3,006,583</b>	<b>2,323,839</b>

The movement in Other reserves and retained earnings reflects the dilution effect resulting from EDPR's capital increase, in March 2023 by issuing new shares, not accompanied by EDP and the scrip dividend and the Offer for EDP - Energias do Brasil S.A. (see Consolidated Statements of Changes in Equity and note 6).

#### Legal reserve

In accordance with article no. 295 of "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code) and EDP, S.A.'s articles of association, the legal reserve must be increased by a minimum of 5% of the annual profit until it reaches 20% of the company's share capital. This reserve can only be used to cover losses or to increase share capital.

#### Fair value reserve (cash flow hedge)

This reserve includes the effective portion of the cumulative net change in the fair value of the cash flow hedging financial derivative instruments.

The variation in the caption Fair value reserve (cash flow hedge) reflects, essentially, the impact of the price decrease of the indexes associated with electricity and gas, which reflect the current evolution on the market.

The reconciliation of the fair value reserve is included in Note 43.

## Fair value reserve (financial assets at fair value through other comprehensive income)

The changes in this consolidated caption for the period are as follows:

Milhares de Euros	Fair Value Reserve				Balance Dec 2023
	Balance Dec 2022	Increases	Decreases	Perimeter variations	
Defined Crowd Corporation (see note 23)	5,001	-	-6,194	-	-1,193
Mercer and Dunas Funds (Energia RE portfolio) (see note 23)	-3,852	8,547	-	-	4,695
Lhyfe S.A.S (see note 23)	-214	-	-7,341	-	-7,555
Other (see note 23)	6,797	487	-3,523	-241	3,520
SU Eletricidade, S.A. tariff deficit (see note 27)	352	-	-1,224	-	-872
Associate portfolios	7,761	-	-8,862	-388	-1,489
	<b>15,845</b>	<b>9,034</b>	<b>-27,144</b>	<b>-629</b>	<b>-2,894</b>

## Currency translation reserve – Exchange differences arising on consolidation

Exchange differences arising on consolidation corresponds to the amounts resulting from changes in the value of net assets of subsidiaries, joint ventures and associated companies resulting from changes in exchange rates. The exchange rates used in the preparation of the financial statements are as follows:

Currency		Exchange rates			
		Dec 2023		Dez 2022	
		Close	Average	Close	Average
US Dollar	USD	1.105	1.081	1.067	1.053
Brazilian Real	BRL	5.362	5.401	5.639	5.440
Macao Pataca	MOP	8.890	8.719	8.566	8.492
Canadian Dollar	CAD	1.464	1.459	1.444	1.369
Singapore Dollar	SGD	1.459	1.452	1.430	1.451
Polish Zloty	PLN	4.348	4.544	4.690	4.688
Romanian Leu	RON	4.975	4.946	4.947	4.931
Pound Sterling	GBP	0.869	0.870	0.887	0.853
Mexican Peso	MXN	18.690	19.167	20.781	21.198
Colombian Peso	COP	4,222.028	4,677.062	5,133.686	4,470.960
Chinese Yuan	CNY	7.851	7.660	7.358	7.211
Korean Won	WON	1,433.660	1,412.880	1,344.090	1,358.073
Japanese Yen	JPY	156.330	151.990	140.660	138.027
Australian Dollar	AUD	1.626	1.629	1.579	1.516
Indonesian Rupiah	IDR	17,079.710	16,479.616	16,474.654	15,625.767
Malaysian Ringgit	MYR	5.078	4.932	4.692	4.629
Thai Bath	THB	37.973	37.631	36.648	36.869
Vietnamese Dong	VND	26,807.300	25,827.814	25,182.430	24,601.278
Hungarian Forint	HUF	382.800	381.853	400.870	391.286

The movement for the period in Exchange differences arising on consolidation is mainly due to the effect of the depreciation of the US Dollar and the appreciation of the Brazilian Real against the Euro.

## Currency translation reserve – Net investment hedge and Cost of hedging

The changes in these captions, net of income tax, for the period are as follows:

Thousand Euros	Net investment hedge	Cost of Hedging
<b>Balance as at 31 December 2022</b>	-860,381	-62,340
Changes in fair value	162,607	45,695
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-2,976	-
<b>Balance as at 31 December 2023</b>	<b>-700,750</b>	<b>-16,645</b>

The caption Net investment hedge corresponds to the amounts resulting from the application of hedge accounting to investments in subsidiaries in foreign currencies, mainly in EDPR North America subsidiaries, through financial derivative instruments (see note 43) and debt in foreign currency. The caption Cost of hedging corresponds to the amounts determined in accordance with accounting policies (see note 2 d)).

## Treasury stock reserve (EDP, S.A.)

In accordance with the article 324º of "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code), EDP, S.A. has created an unavailable reserve with an amount equal to the book value amount of treasury stock held in the company statements.



## Dividends

On 12 April 2023, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2022 in the amount of 794,964 thousand Euros, corresponding to a dividend of 0.19 Euros per share (including the treasury stock dividend). This distribution occurred on 03 May 2023.

## 34. Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Non-controlling interests in income statement	379,042	490,748
Non-controlling interests in equity and reserves	4,725,122	4,460,411
	<b>5,104,164</b>	<b>4,951,159</b>

The movement by subgroup of the non-controlling interests item is analysed as follows:

Thousand Euros	EDP	EDP	Other	Total
	Renováveis	Brasil		
	Group	Group		
<b>Balance as at 31 December 2022</b>	3,757,137	1,027,390	166,632	4,951,159
Results	295,140	57,123	26,779	379,042
Dividends	-136,500	-52,002	-1	-188,503
Currency Exchange differences	-18,557	63,707	9	45,159
Capital Increases/Decreases	33,969	-774	-	33,195
Changes in the fair value reserve	175,624	-	324	175,948
Perimeter variations and Others	584,851	-880,002	3,315	-291,836
<b>Balance as at 31 December 2023</b>	<b>4,691,664</b>	<b>215,442</b>	<b>197,058</b>	<b>5,104,164</b>

The movement in Perimeter variations and Others reflects, essentially, the dilution effect resulting from EDP's capital increase, by issuing new shares, not accompanied by EDP, and the scrip dividend in the amount of 606,913 thousand Euros and the Offer for EDP - Energias do Brasil S.A. in the amount of 875,668 thousand Euros (see Consolidated Statements of Changes in Equity and note 6).

The summarised financial information for subsidiaries with material non-controlling interests, namely EDP Brasil and EDP Renováveis, as at 31 December 2023, is disclosed in the Annex I.

## 35. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Debt and borrowings – Non-current</b>				
Bank loans:				
- EDP, S.A.	1,667	3,333	1,667	3,333
- EDP Finance B.V. **	661,753	-13,566	-	-
- EDP Servicios Financieros España, S.A.U.	75,000	-	-	-
- EDP Brasil Group	320,340	284,657	-	-
- EDP Renováveis Group	900,043	936,595	-	-
- Others	3,868	370	-	-
	1,962,671	1,211,389	1,667	3,333
Non-convertible bond loans:				
- EDP S.A.	2,042,527	1,294,988	3,842,527	2,694,988
- EDP Finance B.V.	5,819,422	8,244,657	-	-
- EDP Servicios Financieros España, S.A.U.	1,335,395	-	-	-
- EDP Brasil Group	1,186,800	1,389,029	-	-
	10,384,144	10,928,674	3,842,527	2,694,988
Hybrid bonds:				
- EDP S.A.	4,043,243	3,044,554	4,043,243	3,044,554
	4,043,243	3,044,554	4,043,243	3,044,554
Commercial paper:				
- EDP Finance B.V.	328,054	339,865	-	-
- EDP Brasil Group	-	250,429	-	-
	328,054	590,294	-	-
Other loans	17,084	36,108	-	-
	16,735,196	15,811,019	7,887,437	5,742,875
Accrued interest	-	31,482	-	-
Other liabilities:				
- Fair value of the issued debt hedged risk	-7,085	-59,897	15,015	11,195
<b>Total Debt and Borrowings</b>	<b>16,728,111</b>	<b>15,782,604</b>	<b>7,902,452</b>	<b>5,754,070</b>
<b>Collateral Deposits – Non-current *</b>	<b>-35,512</b>	<b>-23,765</b>	<b>-</b>	<b>-</b>
	<b>16,692,599</b>	<b>15,758,839</b>	<b>7,902,452</b>	<b>5,754,070</b>

\* Deposits constituted as collateral for financial guarantee.

\*\* Deferred discount of origination fees on celebrated RCF, which are currently not used.

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Debt and borrowings – Current</b>				
Bank loans:				
- EDP, S.A.	1,667	1,667	1,667	1,667
- EDP Finance B.V.	-	216	-	-
- EDP Brasil Group	351,504	153,853	-	-
- EDP Renováveis Group	295,434	432,012	-	-
- Other	1,260	-	-	-
	<b>649,865</b>	<b>587,748</b>	<b>1,667</b>	<b>1,667</b>
Non-convertible bond loans:				
- EDP S.A.	-	500,000	1,399,056	3,500,000
- EDP Finance B.V.	2,351,761	1,100,288	-	-
- EDP Brasil Group	398,514	212,976	-	-
	<b>2,750,275</b>	<b>1,813,264</b>	<b>1,399,056</b>	<b>3,500,000</b>
Hybrid bonds:				
- EDP, S.A.	-	672,800	-	672,800
	-	<b>672,800</b>	-	<b>672,800</b>
Commercial paper:				
- EDP S.A.	-	-	440,000	1,690,000
- EDP Finance B.V.	65,000	750,475	-	-
- EDP Brasil Group	55,951	117,029	-	-
	<b>120,951</b>	<b>867,504</b>	<b>440,000</b>	<b>1,690,000</b>
Other loans				
- Group Financial System (see note 45)	-	-	1,879,565	2,195,726
- Other	4,160	3,804	-	-
	<b>4,160</b>	<b>3,804</b>	<b>1,879,565</b>	<b>2,195,726</b>
Accrued interest	367,473	258,232	129,755	97,380
Other liabilities:				
- Fair value of the issued debt hedged risk	11,856	36,517	10,022	32,059
	<b>3,904,580</b>	<b>4,239,869</b>	<b>3,860,065</b>	<b>8,189,632</b>
<b>Collateral Deposits – Current *</b>	-35,219	-29,336	-	-
	<b>3,869,361</b>	<b>4,210,533</b>	<b>3,860,065</b>	<b>8,189,632</b>

\* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to two Commercial Paper programs with firm underwriting commitment for a period of over one year, in the total amount of 362,500 thousand US Dollars.

#### Main events of the period:

On 16 January 2023, EDP issued a subordinated hybrid green bond of 1,000 million Euros, which are non-callable up to 5.25 years respectively, and final maturity in April 2083.

In January 2023, EDP S.A. repurchased 672.800 thousand Euros of an issue called "EUR1,000,000,000 Fixed to Reset Rate Subordinated Notes due 2079" (see note 14).

On April 2023, EDP has signed a five-year loan facility, in the amount of 1,000 million Singapore Dollar (SGD), strengthening its commitment with the APAC region.

On 19 June 2023, under its "Debt Issuance Program (EMTN)", EDP issued a green bond of 750 million Euros maturing in June 2028.

On 28 July 2023, EDP signed a five-year revolving credit facility ('RCF'), with options to extend for 2 additional years (subject to Lenders' agreement), in the amount of 3.000 million, which can be drawn in Euros, US Dollars and Pound Sterling (up to 500 million GBP). The RCF is a sustainability-linked loan and includes two ESG KPIs: reduction of scope 1 and 2 greenhouse gas emissions and an increase in the percentage of installed capacity from renewable sources within EDP Group. This new RCF replaces the previous 2,240 million Euros RCF, which would reach maturity in March 2025.

On 1 October 2023, under its "Debt Issuance Program (EMTN)", EDP issued green bonds of 750 million Euros and 600 million Euros, maturing in April 2032 and April 2029, respectively.

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 December 2023, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/Redemp.	Nominal Value in Million Currency	Thousand Euros Group	Thousand Euros Company
<b>Hybrids by EDP S.A.</b>							
EDP S.A. (iii)	Jan-19	Fixed rate EUR 4.496% (iv)	n.a.	Apr-79	327 EUR	327,200	327,200
EDP S.A. (v)	Jan-20	Fixed rate EUR 1.7% (vi)	n.a.	Jul-80	750 EUR	750,000	750,000
EDP S.A. (vii)	Jan-21	Fixed Rate EUR 1.875% (iv)	n.a.	Aug-81	750 EUR	750,000	750,000
EDP S.A. (viii)	Sep-21	Fixed Rate EUR 1.5% (iv)	n.a.	Mar-82	750 EUR	750,000	750,000
EDP S.A. (ix)	Sep-21	Fixed Rate EUR 1.875% (x)	n.a.	Mar-82	500 EUR	500,000	500,000
EDP S.A. (i)	Jan-23	Fixed rate EUR 5.943% (ii)	n.a.	Apr-83	1,000 EUR	1,000,000	1,000,000
						4,077,200	4,077,200
<b>Issued under a Standalone Prospectus</b>							
EDP S.A.	Jun-16	Fixed rate EUR 2.875%	n.a.	Jun-26	400 EUR	400,000	400,000
EDP S.A.	Jul-16	Fixed rate EUR 2.875%	n.a.	Jun-26	150 EUR	150,000	150,000
						550,000	550,000
<b>Issued under the Euro Medium Term Notes program (EMTN)</b>							
EDP Finance B.V.	Nov-08	Fixed rate GBP 8.625%	Fair Value (i)	Jan-24	325 GBP	410,314	-
EDP Finance B.V.	Apr-15	Fixed rate EUR 2%	Fair Value (i)	Apr-25	750 EUR	750,000	-
EDP Finance B.V.(ii)	Aug-16	Fixed rate EUR 1.125%	Net Invest. (i)	Feb-24	744 EUR	743,804	-
EDP Finance B.V.	Jun-17	Fixed rate USD 3.625%	Net Invest.	Jul-24	1000 USD	937,559	-
EDP Finance B.V.	Nov-17	Fixed rate EUR 1.5%	Net Invest.(i)(xi)	Nov-27	500 EUR	500,000	-
EDP Finance B.V.	Jun-18	Fixed rate EUR 1.625%	n.a.	Jan-26	750 EUR	750,000	-
EDP Finance B.V.	Oct-18	Fixed rate EUR 1.875%	n.a.	Oct-25	600 EUR	600,000	-
EDP Finance B.V.	Sep-19	Fixed rate EUR 0.375%	Net Invest.(i)(xi)	Sep-26	600 EUR	600,000	-
EDP S.A.	Apr-20	Fixed rate EUR 1.625%	n.a.	Apr-27	750 EUR	750,000	750,000
EDP Finance B.V.	Sep-20	Fixed rate USD 1.71%	Net Invest.	Jan-28	850 USD	796,925	-
EDP Finance B.V.	Mar-22	Fixed rate EUR 1.875%	Net Invest.(i)(xi)	Sep-29	1.250 EUR	1,250,000	-
EDP Finance B.V.	Oct-22	Fixed rate EUR 3.875%	Net Invest. (i)	Mar-30	500 EUR	500,000	-
EDP Finance B.V.	Oct-22	Fixed rate USD 6.3%	Net Invest. (i)	Oct-27	500 USD	468,779	-
EDP S.A.	Jun-23	Fixed rate EUR 3.875%	n.a.	Jun-28	750 EUR	750,000	750,000
EDPP SFE	Oct-23	Fixed rate EUR 4.375%	n.a.	Apr-32	750 EUR	750,000	-
EDPP SFE	Oct-23	Fixed rate EUR 4.125%	n.a.	Apr-29	600 EUR	600,000	-
						11,157,381	1,500,000

- (i) These issues are associated with interest rate swaps and/or currency swaps;
- (ii) Consolidated nominal value after the repurchase of securities by EDP – Energias de Portugal, S.A.;
- (iii) There is a call option exercisable at par by EDP at January 2024 and subsequently, on each interest payment date. Part of this issue was repurchased in January 2023 (see note 47);
- (iv) Fixed rate in the first 5,25 years, subsequently updated every 5 years;
- (v) There is a call option exercisable at par by EDP at April 2025 and July 2025 and subsequently, on each interest payment date;
- (vi) Fixed rate in the first 5,5 years, subsequently updated every 5 years;
- (vii) There is a call option exercisable at par by EDP from May 2026 until August 2026 and subsequently, on each interest payment date;
- (viii) There is a call option exercisable at par by EDP from December 2026 until March 2027 and subsequently, on each interest payment date;
- (ix) There is a call option exercisable at par by EDP from June 2029 until September 2029 and subsequently, on each interest payment date;
- (x) Fixed rate in the first 7.75 years, subsequently updated every 5 years;
- (xi) These issues by EDP Finance B.V. are partially associated with interest rate and currency swaps.

Issuer	Issue date	Interest rate	Type of hedge	Conditions/Redemp.	Nominal Value in Million Currency	Thousand Euros Group	Thousand Euros Company
<b>Issued by the EDP Energias do Brasil Group in the Brazilian domestic market</b>							
Energias do Brasil	Sep-15	IPCA + 8.7608%	n.a.	Sep-24	22 BRL	4,152	-
EDP Espírito Santo	Aug-18	IPCA + 5.91%	n.a.	Jul-25	169 BRL	31,688	-
EDP São Paulo	Aug-18	IPCA + 5.91%	n.a.	Aug-25	231 BRL	43,146	-
EDP Transmissão	Oct-18	IPCA + 6.72%	n.a.	Oct-28	1,530 BRL	285,446	-
EDP Espírito Santo	Apr-19	106.9% CDI	n.a.	Mar-24	300 BRL	55,951	-
EDP São Paulo	Apr-19	107.5% CDI	n.a.	Mar-24	200 BRL	37,301	-
EDP São Paulo	Feb-21	IPCA + 3.91%	n.a.	Jan-26	834 BRL	155,572	-
EDP Espírito Santo	Feb-21	IPCA + 3.26%	n.a.	Jul-25	597 BRL	111,421	-
Enerpeixe	Mar-21	CDI + 1.75%	n.a.	Mar-26	275 BRL	51,289	-
Lajeado Energia	Jun-21	CDI + 1.05%	n.a.	Jun-24	150 BRL	27,976	-
EDP São Paulo	Aug-21	CDI + 1.25%	n.a.	Jul-26	350 BRL	65,277	-
EDP Espírito Santo	Aug-21	CDI + 1.25%	n.a.	Jul-25	400 BRL	74,602	-
EDP São Paulo	Dec-21	CDI + 1.38%	n.a.	Dec-26	450 BRL	83,927	-
PCH Leopoldina	Jan-22	CDI + 1.52%	n.a.	Jan-24	700 BRL	130,553	-
Lajeado Energia	May-22	CDI + 1.45%	n.a.	May-25	200 BRL	37,301	-
EDP São Paulo	Jun-22	CDI + 1.20%	n.a.	May-27	450 BRL	83,927	-
EDP Espírito Santo	Jun-22	CDI + 1.20%	n.a.	May-27	270 BRL	50,356	-
EDP São Paulo	Oct-23	CDI + 1.25%	n.a.	Set-28	600 BRL	111,903	-
CELG	Dec-23	CDI + 1.20%	n.a.	Dec-28	367 BRL	68,385	-
CELG	Dec-23	CDI + 1.40%	n.a.	Dec-30	183 BRL	34,193	-
						1,544,366	-
						<b>17,328,947</b>	<b>6,127,200</b>

Some of the loans contracted by the EDP Group, mainly debt issued under the EMTN, include some usual clauses in this type of operations, namely, "change-of-control", "negative pledge", "pari-passu" and "cross-default" clauses, each one only applicable under a restricted set of circumstances.

The Group has project finance funding that include the usual guarantees on this type of financings, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 31 December 2023, these financings amount to 1,034,866 thousand Euros (31 December 2022: 1,097,179 thousand Euros), within the financial debt caption. At 31 December 2023 the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 31 December 2023, the Group has the following credit facilities, all of which with underwriting commitments, which it uses for liquidity management:

Million Units	Maximum Amount	Available Amount	Maturity
Revolving Credit Facility	3.650 EUR	3.650 EUR	2028
Revolving Credit Facility	3.000 EUR	3.000 EUR	2,028
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	363 USD	0 USD	2025
Commercial Paper Programmes	200 EUR	200 EUR	2025

EDP extended the maturity of the 3,650 million Euros RCF, signed in 2022, to August 2028.

As at 31 December 2023, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
<b>Bank loans:</b>							
Euro	131,434	13,507	68	26	75,006	3,683	223,724
Brazilian Real	296,759	34,098	23,840	23,691	22,946	218,512	619,846
US Dollar	216,158	313,311	30,654	39,237	33,858	188,881	822,099
Singapore Dollar	12,533	27,435	-	-	685,354	-	725,322
Other	48,153	28,138	23,108	18,784	24,503	170,689	313,375
	705,037	416,489	77,670	81,738	841,667	581,765	2,704,366
<b>Bond loans:</b>							
Euro	1,253,066	1,350,000	1,900,000	1,250,000	750,000	3,100,000	9,603,066
Brazilian Real	473,548	635,637	268,520	114,198	172,172	1,141	1,665,216
US Dollar	1,264,010	-	-	120,472	769,231	-	2,153,713
	2,990,624	1,985,637	2,168,520	1,484,670	1,691,403	3,101,141	13,421,995
<b>Hybrid Bonds:</b>							
Euro	74,355	-	-	-	-	4,077,200	4,151,555
	74,355	-	-	-	-	4,077,200	4,151,555
<b>Commercial paper:</b>							
Euro	65,000	-	-	-	-	-	65,000
Brazilian Real	55,951	-	-	-	-	-	55,951
US Dollar	2,717	328,054	-	-	-	-	330,771
	123,668	328,054	-	-	-	-	451,722
<b>Other loans:</b>							
Euro	1,788	-	352	-	-	6	2,146
Brazilian Real	1,347	-	-	-	-	11,272	12,619
Other	2,832	-	-	-	-	5,454	8,286
	5,967	-	352	-	-	16,732	23,051
<b>Fair Value</b>	11,856	-17,868	-	-	-	10,783	4,771
<b>Origination Fees</b>	-6,927	-2,455	-3,286	-4,402	-25,329	-82,370	-124,769
	<b>3,904,580</b>	<b>2,709,857</b>	<b>2,243,256</b>	<b>1,562,006</b>	<b>2,507,741</b>	<b>7,705,251</b>	<b>20,632,691</b>

As at 31 December 2022, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Following years	Total
<b>Bank loans:</b>							
Euro	304,500	26,891	13,422	-	-	370	345,183
Brazilian Real	168,190	82,457	26,388	17,296	19,698	200,924	514,953
US Dollar	55,812	220,377	21,825	22,727	23,410	219,554	563,705
Other	89,669	44,513	38,413	32,664	25,046	219,285	449,590
	618,171	374,238	100,048	72,687	68,154	640,133	1,873,431
<b>Bond loans:</b>							
Euro	1,717,074	1,121,289	1,350,000	1,900,000	1,250,000	1,750,000	9,088,363
Brazilian Real	252,648	338,293	546,292	209,361	64,845	259,899	1,671,338
US Dollar	28,177	937,559	-	-	468,779	796,925	2,231,440
	1,997,899	2,397,141	1,896,292	2,109,361	1,783,624	2,806,824	12,991,141
<b>Hybrid Bonds:</b>							
Euro	726,552	-	-	-	-	3,077,200	3,803,752
	726,552	-	-	-	-	3,077,200	3,803,752
<b>Commercial paper:</b>							
Euro	645,000	-	-	-	-	-	645,000
Brazilian Real	117,029	104,685	51,480	51,480	42,784	-	367,458
US Dollar	108,384	-	339,865	-	-	-	448,249
	870,413	104,685	391,345	51,480	42,784	-	1,460,707
<b>Other loans:</b>							
Euro	1,582	1,011	1,031	1,304	1,073	10,955	16,956
Brazilian Real	1,339	-	-	-	-	11,364	12,703
Other	1,306	1,616	753	753	753	5,493	10,674
	4,227	2,627	1,784	2,057	1,826	27,812	40,333
<b>Fair Value:</b>	36,517	-17,838	-36,045	-	-	-6,014	-23,380
<b>Origination Fees:</b>	-13,910	-16,833	-4,266	-4,642	-5,540	-78,320	-123,511
	<b>4,239,869</b>	<b>2,844,020</b>	<b>2,349,158</b>	<b>2,230,943</b>	<b>1,890,848</b>	<b>6,467,635</b>	<b>20,022,473</b>



As at 31 December 2023, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans:	1,732	1,667	-	-	-	-	3,399
Bond loans:	1,455,129	800,000	550,000	1,750,000	750,000	-	5,305,129
Hybrid Bonds:	74,355	-	-	-	-	4,077,200	4,151,555
Commercial paper:	440,206	-	-	-	-	-	440,206
Other loans:	1,879,565	-	-	-	-	-	1,879,565
<b>Fair Value:</b>	10,022	-	-	-	-	15,015	25,037
<b>Origination Fees:</b>	-944	-	-	-	-	-41,430	-42,374
	<b>3,860,065</b>	<b>801,667</b>	<b>550,000</b>	<b>1,750,000</b>	<b>750,000</b>	<b>4,050,785</b>	<b>11,762,517</b>

As at 31 December 2022, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Following years	Total
Bank loans:	1,692	1,667	1,667	-	-	-	5,026
Bond loans:	3,542,763	-	400,000	550,000	1,750,000	-	6,242,763
Hybrid Bonds:	726,552	-	-	-	-	3,077,200	3,803,752
Commercial paper:	1,690,840	-	-	-	-	-	1,690,840
Other loans:	2,195,726	-	-	-	-	-	2,195,726
<b>Fair Value:</b>	32,059	-	-	-	-	11,195	43,254
<b>Origination Fees:</b>	-	-	-	-	-	-37,659	-37,659
	<b>8,189,632</b>	<b>1,667</b>	<b>401,667</b>	<b>550,000</b>	<b>1,750,000</b>	<b>3,050,736</b>	<b>13,943,702</b>

In accordance with the Group's accounting policies, the financial liabilities whose risks are being hedged by derivative financial instruments and that comply with hedge accounting requirements of IFRS 9, are accounted at fair value. The financial liabilities are booked at amortised cost.

The Group aims to promote greater alignment between its financial policy and its sustainability strategy, increasing market awareness for this topic. In this regard, since 2018, the year in which the first green debt issuance was made, the Group has been prioritising financing through green financial instruments for the development or acquisition of renewable generation assets. As of 31 December 2023, sustainable financing accounted for 58% of nominal debt, with the Group targeting 60% of its financing from sustainable sources by 2026 (see note 49).

## 36. Employee benefits

Employee benefits are as follows:

Thousand Euros	Non-Current		Current	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Provisions for pension liabilities	186,977	254,005	74,185	92,192
Provisions for medical liabilities and other benefits	353,182	390,294	50,525	34,575
	<b>540,159</b>	<b>644,299</b>	<b>124,710</b>	<b>126,767</b>

The movement in Provisions for employee benefits liabilities for EDP Group is as follows:

Thousand Euros	Pensions		Pensions Medical and Other	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Balance at the beginning of the period</b>	346,197	486,901	424,869	632,899
Charge for the period	12,327	9,023	24,158	20,632
Past service cost (Curtailment/Plan amendments)	616	2,243	25	1,053
Actuarial (gains)/losses	-104,085	-114,692	-15,012	-170,852
Charge-off	-94,184	-112,802	-32,175	-38,595
Fund contributions (see note 45)	-9,580	-6,188	-5,585	-34,560
Surplus pension funding (see note 28)	98,229	76,082	3,817	3,344
Transfers, reclassifications and exchange differences	11,642	5,630	3,610	10,948
<b>Balance at the end of the period</b>	<b>261,162</b>	<b>346,197</b>	<b>403,707</b>	<b>424,869</b>

The breakdown of actuarial gains and losses is as follows:

Thousand Euros	Pensions		Pensions Medical and Other	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Actuarial gains and losses arising from:				
- changes in demographic assumptions	-41,186	935	-1,888	-
- changes in financial assumptions	35,699	-178,265	22,623	-220,306
- experience adjustments	-7,085	-6,152	13,289	7,259
Actuarial gains and losses arising from return on plan assets	-74,990	64,462	-49,036	42,195
Actuarial gains and losses of asset ceiling	-16,523	4,328	-	-
	<b>-104,085</b>	<b>-114,692</b>	<b>-15,012</b>	<b>-170,852</b>

The components of the consolidated net cost of the pension plans recognised during the period are as follows:

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,689	194	-166	2,717
Past service cost (Curtailment/Plan amendments) (see note 10)	635	-19	-	616
<b>Operational component</b>	<b>3,324</b>	<b>175</b>	<b>-166</b>	<b>3,333</b>
Net interest on the net pensions plan liability (see note 14)	6,031	27	3,552	9,610
<b>Financial component</b>	<b>6,031</b>	<b>27</b>	<b>3,552</b>	<b>9,610</b>
	<b>9,355</b>	<b>202</b>	<b>3,386</b>	<b>12,943</b>

Thousand Euros	Dec 2022			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	3,870	181	-160	3,891
Past service cost (Curtailment/Plan amendments) (see note 10)	2,243	-	-	2,243
<b>Operational component</b>	<b>6,113</b>	<b>181</b>	<b>-160</b>	<b>6,134</b>
Net interest on the net pensions plan liability (see note 14)	869	59	4,204	5,132
<b>Financial component</b>	<b>869</b>	<b>59</b>	<b>4,204</b>	<b>5,132</b>
	<b>6,982</b>	<b>240</b>	<b>4,044</b>	<b>11,266</b>

The components of the consolidated net cost of the medical and other benefits plans recognised during the period are as follows:

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,892	986	251	4,129
Past service cost (Curtailment/Plan amendments) (see note 10)	14	11	-	25
<b>Operational component</b>	<b>2,906</b>	<b>997</b>	<b>251</b>	<b>4,154</b>
Net interest on the net medical liabilities and other benefits (see note 14)	5,601	4,412	10,016	20,029
<b>Financial component</b>	<b>5,601</b>	<b>4,412</b>	<b>10,016</b>	<b>20,029</b>
	<b>8,507</b>	<b>5,409</b>	<b>10,267</b>	<b>24,183</b>

Thousand Euros	Dec 2022			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,964	2,363	320	5,647
Past service cost (Curtailment/Plan amendments) (see note 10)	65	988	-	1,053
<b>Operational component</b>	<b>3,029</b>	<b>3,351</b>	<b>320</b>	<b>6,700</b>
Net interest on the net medical liabilities and other benefits (see note 14)	2,748	2,985	9,252	14,985
<b>Financial component</b>	<b>2,748</b>	<b>2,985</b>	<b>9,252</b>	<b>14,985</b>
	<b>5,777</b>	<b>6,336</b>	<b>9,572</b>	<b>21,685</b>

In accordance with accounting policies - note 2 m), the EDP Group opted, upon transition to IFRS, to charge to reserves, the total amount of the deferred actuarial losses existing at that date, for the several employee benefits plans. The impact in reserves at 31 December 2004 amounted to 1,162,000 thousand Euros. In the following periods, actuarial gains and losses were recognised directly in reserves. As at 31 December 2023 gains of 119,097 thousand Euros (31 December 2022: gains of 285,544 thousand Euros).

The weighted average duration of the defined benefit liabilities in Portugal is 10 years.

## Assumptions used to determine EDP Group liabilities related to employee benefits

The following financial and actuarial assumptions used in the calculation of the liability for employees defined benefit plans, were updated considering the evolutions occurred in the financial markets during 2023 and 2022:

Assumptions	Dec 2023			Dec 2022		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Discount rate	3.33% – 3.89%	3.8%	9.54% – 10.48%	3.84% – 3.89%	3.3%	9.86% – 9.95%
Salary increase rate	5.20% (b)	2.00%	4.30%	5.35% (g)	2.00%	4.30%
Pension increase rate	4.27% (c)	not applicable	3.50%	4.30% (h)	not applicable	3.50%
Social Security salary appreciation	5.00% (d)	not applicable	not applicable	4.30% (c)	not applicable	not applicable
Inflation rate	2.30%	2.00%	3.50%	2.30%	2.00%	3.50%
Annual increase rate of medical service costs	2.30%	not applicable	9.71% (e)	2.30%	2.00%	9.71% (i)
Estimated administrative expenses per beneficiary per year (Euros)	353 €/year (f)	not applicable	not applicable	313€/year (j)	not applicable	not applicable
Mortality table	TV99/01	PERM/F-2000P	AT-2000 / RP-2000 Geracional	TV99/01	PERM/F-2000P	AT-2000 / RP-2000 Geracional
Disability table	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985 Class 1	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985 Class 1
Expected % of eligible employees accepting early retirement (a)	20%	not applicable	not applicable	35%	not applicable	not applicable

(a) Employees entitled to early retirement, as stated in the Collective Labour Agreement: 37 years of service with at least 61 years of age or 40 years of service at any age;

(b) 5.20% for 2024 and 2.55% for the remaining years;

(c) 4.27% for 2024 and 2.30% for the remaining years;

(d) 5.00% for 2024 and 2.30% for the remaining years;

(e) 9.71% in the first year, decreasing linearly to 5.57% in 2032;

(f) Increase according to the annual increase rate of medical service costs after 2024;

(g) 5.35% for 2023 and 2.55% for the remaining years;

(h) 4.30% for 2023 and 2.30% for the remaining years;

(i) 9.71% in the first year, decreasing linearly to 5.57% in 2031;

(j) Increase according to the annual increase rate of medical service costs after 2023.

The discount rates used for the EDP Group pension plan were selected based on an analysis of the rates of return available on the date for the high quality corporate bonds. Bonds with maturities and ratings considered appropriate were selected considering the amount and the periods that the benefits are expected to be paid.

As at 31 December 2023 the amount of future benefits expected to be paid, related to the activity in Portugal, Spain and Brazil, is as follows:

Thousand Euros	Pensions				Medical and Other Benefits			
	Portugal	Spain	Brazil	Total	Portugal	Spain	Brazil	Total
2024	115,754	242	21,158	137,154	36,448	15,049	8,336	59,833
2025	95,526	195	21,752	117,473	35,711	12,184	8,724	56,619
2026	81,158	133	22,356	103,647	35,982	9,980	9,139	55,101
2027	69,378	75	23,046	92,499	36,236	7,772	9,568	53,576
2028 and following	291,866	101	150,740	442,707	216,117	160,656	65,236	442,009

In 2023, the benefits paid by the funds in Portugal amounted 75,580 thousand Euros (31 December 2022: 76,654 thousand Euros) and in Brazil amounted to 19,664 thousand Euros (31 December 2022: 18,931 thousand Euros). The contributions made to the Pension funds in Brazil amounted to 9,580 thousand Euros (31 December 2022: 6,188 thousand Euros), which were fully paid in cash.

Following the decision and implementation of the autonomisation of the Medical Plan and Death Subsidy Plan in Portugal, EDP Group has made contributions of 5,585 thousand Euros in 2023 (31 December 2022: 34,560 thousand Euros). We noticed that as of 31 December 2022 and 2023, the liabilities for Death Subsidy Plan in Portugal were fully financed. Therefore, in the following years, until the end of 2027 and in the scenario where the liabilities associated with the Medical Plan are not 100% financed, the Group estimates to make additional contributions in the approximate total amount of 44,676 thousand Euros, in line with the financing plan approved by Insurance and Pension Funds Supervisory Authority (ASF) (see note 45).

The Pension Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes on the expected lifetime of plan participants, the risk of changes on the pension increase rate and the risk of changes on the social security pension increase, to which are made the following sensitivity analysis for the liabilities at the end of the period:

Thousand Euros	Portugal		Spain		Brazil	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-26,477	28,473	-132	122	-11,441	12,419
Mortality (increase of 1 year in expected lifetime of plan participants)		30,970		-		4,724

The solvency level of the fund for the financing of pension plan liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to the need for additional contributions to the fund.

The medical care and other benefits Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes in the health care costs and the risk of changes on the expected lifetime of plan participants, to which are made the following sensitivity analysis for the liabilities at the end of the period:

Thousand Euros	Portugal		Spain		Brazil	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-36,701	40,509	-2,935	9,491	-8,814	5,911
Health care cost trend (0.5% movement)	12,465	-11,527	-	-	-	-
Mortality (increase of 1 year in expected lifetime of plan participants)		12,851		-		4,521

The level of solvency of the fund for the financing of post-employment medical care liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to changes in the financing plan approved by ASF.

### Composition of the assets portfolio funds

The assets of the pension funds, medical care and death subsidy in Portugal are as follows:

Thousand Euros	Liquidity		Bonds		Fund assets by nature		
			Shares	Property	Other	Total	
31 December 2023	17,563	612,803	359,223	188,453	83,212	1,261,254	
31 December 2022	13,897	436,910	434,470	200,977	76,523	1,162,777	

%	Liquidity		Bonds		Fund assets by nature		
			Shares	Property	Other	Total	
31 December 2023	1.39%	48.59%	28.48%	14.94%	6.60%	100.00%	
31 December 2022	1.20%	37.58%	37.36%	17.28%	6.58%	100.00%	

The portfolio of shares and bonds have a quoted market price in an active market.

Properties included in the fund, that are being used by the Group amount to 186,488 thousand Euros as at 31 December 2023 (31 December 2022: 178,866 thousand Euros). Bonds includes 3,847 thousand Euros (31 December 2022: 3,534 thousand Euros) relating to bonds issued by EDP Finance B.V. and EDP, S.A.

The real return rate on assets of the pension Fund in 2023 was positive in 14.96% (2022: negative in 7.84%).

The assets of the pension fund in Brazil are as follows:

Thousand Euros	Fund assets by nature					Total
	Liquidity	Bonds	Shares	Property	Other	
31 December 2023	-	243,046	6,406	-	2,413	251,865
31 December 2022	-	225,706	10,098	394	999	237,197

%	Fund assets by nature					Total
	Liquidity	Bonds	Shares	Property	Other	
31 December 2023	-	96.50%	2.54%	-	0.96%	100.00%
31 December 2022	-	95.16%	4.25%	0.18%	0.41%	100.00%

The portfolio of shares and bonds have a quoted market price in an active market.

The number of participants covered by the pension plans and similar obligations is as follows:

	2023			2022		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	16,806	618	1,517	17,379	660	1,509
Active workers	1,915	50	369	2,080	51	413
	<b>18,721</b>	<b>668</b>	<b>1,886</b>	<b>19,459</b>	<b>711</b>	<b>1,922</b>

The liability for retirement pensions and related coverage for the Group is as follows:

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	794,729	1,831	261,579	1,058,139
Plan assets at the end of the period	-765,363	-	-251,865	-1,017,228
Surplus pension funding (see note 28)	187,578	-	-	187,578
Asset ceiling	-	-	32,673	32,673
<b>Provision at the end of the period</b>	<b>216,944</b>	<b>1,831</b>	<b>42,387</b>	<b>261,162</b>

Thousand Euros	Dec 2022			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	933,961	2,198	232,048	1,168,207
Plan assets at the end of the period	-716,587	-	-237,197	-953,784
Surplus pension funding (see note 28)	89,349	-	-	89,349
Asset ceiling	-	-	42,425	42,425
<b>Provision at the end of the period</b>	<b>306,723</b>	<b>2,198</b>	<b>37,276</b>	<b>346,197</b>

The evolution of the present value of the plan liability and fair value of the plan assets of the related Funds is as follows:

Thousand Euros	2023	2022	2021	2020	2019
Liability at the end of the period	1,058,139	1,168,207	1,477,989	1,588,058	1,719,435
Plan assets at the end of the period	-1,017,228	-953,784	-1,036,108	-1,016,216	-1,195,046
Surplus pension funding	187,578	89,349	13,267	29,610	55,506
Asset ceiling	32,673	42,425	31,753	28,156	50,895
<b>Provision at the end of the period</b>	<b>261,162</b>	<b>346,197</b>	<b>486,901</b>	<b>629,608</b>	<b>630,790</b>

The experience adjustments (effects of the differences between the previous actuarial assumptions and what has really occurred) for the Pension Funds in Portugal and Brazil are as follows:

Thousand Euros	2023	2022	2021	2020	2019
<b>Portugal</b>					
Experience adjustments for the Plan liabilities	-11,419	-22,796	55,794	61,193	-46,993
Experience adjustments for the Plan assets	-77,595	71,073	-79,211	-6,662	60,914
<b>Brazil</b>					
Experience adjustments for the Plan liabilities	3,693	16,644	20,759	34,478	-4,974
Experience adjustments for the Plan assets	2,605	-7,471	9,339	13,554	41,036

The past service liability of the pension plans for the Group is as follows:

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
<b>Liability at the beginning of the period</b>	933,961	2,198	232,048	1,168,207
Current service cost	2,689	194	-166	2,717
Net interest on the pensions plan liability	31,450	27	27,489	58,966
Benefits paid	-146,472	-1,324	-20,290	-168,086
Past service cost (Curtailment/Plan amendments) (see note 10)	635	-19	-	616
Actuarial (gains)/losses	-27,534	641	14,321	-12,572
Transfers, reclassifications and exchange differences	-	114	8,177	8,291
<b>Liability at the end of the period</b>	<b>794,729</b>	<b>1,831</b>	<b>261,579</b>	<b>1,058,139</b>

Thousand Euros	Dec 2022			
	Portugal	Spain	Brazil	Group
<b>Liability at the beginning of the period</b>	1,266,282	3,814	207,893	1,477,989
Current service cost	3,870	181	-160	3,891
Net interest on the pensions plan liability	6,083	59	23,659	29,801
Benefits paid	-165,959	-2,716	-19,367	-188,042
Past service cost (Curtailment/Plan amendments)	2,243	-	-	2,243
Actuarial (gains)/losses	-178,507	860	-5,835	-183,482
Transfers, reclassifications and exchange differences	-51	-	25,858	25,807
<b>Liability at the end of the period</b>	<b>933,961</b>	<b>2,198</b>	<b>232,048</b>	<b>1,168,207</b>

The evolution of the consolidated assets of the Pension Funds is as follows:

Thousand Euros	Dec 2023		
	Portugal	Brazil	Group
<b>Assets value at the beginning of the period</b>	716,587	237,197	953,784
Group contribution	-	9,580	9,580
Plan participants contributions	-	241	241
Benefits paid	-54,238	-19,664	-73,902
Interest on the pensions plan assets	25,419	23,937	49,356
Actuarial gains/(losses)	77,595	-2,605	74,990
Transfers, reclassifications and exchange differences	-	3,179	3,179
<b>Assets value at the end of the period</b>	<b>765,363</b>	<b>251,865</b>	<b>1,017,228</b>

Thousand Euros	Dec 2022		
	Portugal	Brazil	Group
<b>Assets value at the beginning of the period</b>	838,755	197,353	1,036,108
Group contribution	-	6,188	6,188
Plan participants contributions	-	239	239
Benefits paid	-56,309	-18,931	-75,240
Interest on the pensions plan assets	5,214	19,455	24,669
Actuarial gains/(losses)	-71,073	6,611	-64,462
Transfers, reclassifications and exchange differences	-	26,282	26,282
<b>Assets value at the end of the period</b>	<b>716,587</b>	<b>237,197</b>	<b>953,784</b>

The caption Asset ceiling refers to the unrecognised assets in the respective accounting periods. The reconciliation between the opening balance and the closing balance is as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
<b>Asset ceiling at the beginning of the period</b>	42,425	31,753
Effect of changes in restricted net assets of benefits to the asset ceiling	-16,523	4,328
Exchange differences	6,771	6,344
<b>Asset ceiling at the end of the period</b>	<b>32,673</b>	<b>42,425</b>

The number of participants covered by the medical and other benefits plans is as follows:

	2023			2022		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	17,045	2,844	2,667	17,379	2,887	2,755
Active workers	5,764	1,151	957	5,733	1,102	845
	<b>22,809</b>	<b>3,995</b>	<b>3,624</b>	<b>23,112</b>	<b>3,989</b>	<b>3,600</b>



The provision for medical liabilities and other benefits and related coverage for the Group is as follows:

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	643,960	135,267	113,210	892,437
Plan assets at the end of the period	-495,891	-	-	-495,891
Surplus pension funding	7,161	-	-	7,161
<b>Provision at the end of the period</b>	<b>155,230</b>	<b>135,267</b>	<b>113,210</b>	<b>403,707</b>

Thousand Euros	Dec 2022			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	597,628	169,226	100,861	867,715
Plan assets at the end of the period	-446,190	-	-	-446,190
Surplus pension funding	3,344	-	-	3,344
<b>Provision at the end of the period</b>	<b>154,782</b>	<b>169,226</b>	<b>100,861</b>	<b>424,869</b>

The evolution of the present value of the liability for Medical care and other benefits for the Group is as follows:

Thousand Euros	2023	2022	2021	2020	2019
Liability at the end of the period	892,437	867,715	1,103,051	1,149,769	1,107,444
Plan assets at the end of the period	-495,891	-446,190	-470,152	-437,073	-426,565
Surplus pension funding	7,161	3,344	-	-	-
<b>Provision at the end of the period</b>	<b>403,707</b>	<b>424,869</b>	<b>632,899</b>	<b>712,696</b>	<b>680,879</b>

The experience adjustments (effects of the differences between the previous actuarial assumptions and what really occurred) for the medical and other benefits Liabilities in Portugal and Brazil and for the Plan Assets in Portugal are as follows:

Thousand Euros	2023	2022	2021	2020	2019
<b>Portugal</b>					
Experience adjustments for the Plan liabilities	13,509	3,622	-5,051	11,979	3,214
Experience adjustments for the Plan assets	-49,036	42,195	-38,649	-4,723	22,187
<b>Brazil</b>					
Experience adjustments for the Medical Plan liabilities	-220	3,637	32	-20,086	-1,937

The past service liability of medical and other benefits plans for the Group is as follows:

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
<b>Liability at the beginning of the period</b>	<b>597,628</b>	<b>169,226</b>	<b>100,861</b>	<b>867,715</b>
Current service cost	2,892	986	251	4,129
Net interest on the net medical liabilities and other benefits	22,023	4,412	10,016	36,451
Benefits paid	-32,757	-12,114	-8,646	-53,517
Past service cost (Curtailment/Plan amendments) (see note 10)	14	11	-	25
Actuarial (gains)/losses	54,160	-25,604	5,468	34,024
Transfers, reclassifications and exchange differences	-	-1,650	5,260	3,610
<b>Liability at the end of the period</b>	<b>643,960</b>	<b>135,267</b>	<b>113,210</b>	<b>892,437</b>

Thousand Euros	Dec 2022			
	Portugal	Spain	Brazil	Group
<b>Liability at the beginning of the period</b>	<b>806,641</b>	<b>203,978</b>	<b>92,432</b>	<b>1,103,051</b>
Current service cost	2,964	2,363	320	5,647
Net interest on the net medical liabilities and other benefits	6,766	2,985	9,252	19,003
Benefits paid	-31,954	-18,659	-8,327	-58,940
Past service cost (Curtailment/Plan amendments) (see note 10)	65	988	-	1,053
Actuarial (gains)/losses	-186,844	-22,212	-3,991	-213,047
Transfers, reclassifications and exchange differences	-10	-217	11,175	10,948
<b>Liability at the end of the period</b>	<b>597,628</b>	<b>169,226</b>	<b>100,861</b>	<b>867,715</b>

The evolution of the consolidated assets of the Medical care and Other subsidiaries in Portugal is as follows:

Thousand Euros	Dec 2023	Dec 2022
<b>Assets value at the beginning of the period</b>	<b>446,190</b>	<b>470,152</b>
Group contribution	5,585	34,560
Benefits paid	-21,342	-20,345
Interest on the pensions plan assets	16,422	4,018
Actuarial gains/(losses)	49,036	-42,195
<b>Assets value at the end of the period</b>	<b>495,891</b>	<b>446,190</b>

## 37. Provisions

Provisions are as follows:

Thousand Euros	Non-Current		Current	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Provision for legal and labour matters and other contingencies	149,532	123,230	2,506	2,510
Provision for customer guarantees under current operation	-	-	2,478	2,092
Provision for dismantling and decommissioning	481,458	498,694	26,351	8,500
Provision for other liabilities and charges	240,029	300,135	20,373	38,183
	<b>871,019</b>	<b>922,059</b>	<b>51,708</b>	<b>51,285</b>

With reference to 31 December 2023, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
Perimeter variations	-154	-	13,581	1,859	15,286
Charge for the period	18,993	1,247	-	23,672	43,912
Reversals	-12,919	-3	-	-16,451	-29,373
Charge-off for the period	-14,576	-309	-11,132	-14,262	-40,279
Unwinding	16,455	-	6,609	1,581	24,645
Increase of the responsibility	-	-	9,841	-	9,841
Assumptions update	-	-	-94,026	-	-94,026
Onerous contracts	-	-56,147	-	-	-56,147
Innovative Features Charge-off	-	-	-	-12,205	-12,205
"Lesividad" Charge-off	-	-	-	-45,695	-45,695
CMEC	-	-	-	14,823	14,823
Exchange differences and other	16,523	71	13,699	25,362	55,655
<b>Balance as at 31 December 2022</b>	<b>125,740</b>	<b>2,092</b>	<b>507,194</b>	<b>338,318</b>	<b>973,344</b>
Perimeter variations (see note 6)	-520	-	-27,973	-1,672	-30,165
Charge for the period	39,295	1,089	-	9,437	49,821
Reversals	-14,515	-169	-	-3,865	-18,549
Charge-off for the period	-24,301	-581	-4,732	-7,555	-37,169
Unwinding (see note 14)	27,154	-	16,804	1,893	45,851
Increase of the responsibility (see note 17)	-	-	26,434	-	26,434
CMEC	-	-	-	14,195	14,195
Hydro power plants of Fridão (see note 4)	-	-	-	-86,189	-86,189
Exchange differences and other	9,443	47	-7,471	-2,130	-111
Reclassification to Liabilities Held for Sale (see note 42)	-10,258	-	-2,447	-2,030	-14,735
<b>Balance as at 31 December 2023</b>	<b>152,038</b>	<b>2,478</b>	<b>507,809</b>	<b>260,402</b>	<b>922,727</b>

EDP and its subsidiaries' Board of Directors, based on the information provided by its legal advisors and on the analysis of pending lawsuits, have recognised provisions to cover the losses estimated as probable, related with litigations in progress.

Provision for legal and labour matters and other contingencies includes provisions for litigation in progress and other labour contingencies, which are related essentially with:

- i) Requests for the refund of tariff increases paid by industrial consumers of the brazilian subsidiaries EDP São Paulo and EDP Espírito Santo in the amount of 20,773 thousand Euros (31 December 2022: 17,181 thousand Euros). These requests result from the application of Administrative Orders DNAEE no. 38 of 27 February 1986 and no. 45 of 4 March 1986 - Plano Cruzado, effective from March to November 1986;
- ii) The remaining legal litigations correspond mainly to indemnities for damages allegedly suffered in consequence of interruption of electricity supply, power accidents and fires.

Provisions for customer guarantees under current operations include essentially provisions for commercial losses.

Provisions for dismantling and decommissioning includes : (i) 40,161 thousand Euros of the dismantling Trillo nuclear power plant; (ii) 294,730 thousand Euros of the dismantling of wind and solar farms (replacement of sites and land in its original state), mainly, in Europe (116,758 thousand Euros), North America (133,033 thousand Euros), Asia-Pacific (40,330 thousand Euros) and Brazil (4,609 thousand Euros); and (iii) 172,918 thousand Euros of the dismantling and environmental requalification of thermal electro-producing centers in Spain (101,620 thousand Euros) and Portugal (71,298 thousand Euros).

As part of its energy transition strategy, the Group has been progressing in the dismantling and reconversion of its coal-fired power plants. This commitment is evidenced by the ongoing process at the Sines coal-fired power plant in Portugal, which is already being dismantled and has plans to convert into hydrogen. In this regard, a request was also made during the year 2023 for authorisation from the Spanish electricity system operator (Red Eléctrica) to close the Aboño I coal-fired power plant, as well as the remaining EDP coal-fired power plants in Spain (Soto 3 and Los Barrios). EDP has been investing in the adaptation of these facilities in Spain (Abono, Soto, and Los Barrios) to new technologies, specifically in the creation of Hydrogen and Storage Hubs (see note 49).

These provisions were calculated based on the present value of future liabilities and recorded against an increase in the respective tangible fixed assets, which are amortized over the average useful life of these assets. The calculation of these provisions was based on the following discount and inflation rates:

	Europe	North America	Brazil	Asia-Pacific
Discount Rate	[2.74% - 7.09%]	[3.85% - 11.34%]	[11.73% - 11.83%]	[1.43% - 5.12%]
Inflation Rate	[1.96% - 6.07%]	[2.01% - 3.95%]	[3.62% - 4.50%]	[1.31% - 3.68%]

#### Provision for other liabilities and charges

The BOE 223/2017 published during the third quarter of 2017 opened the hearing process of the Order of the Minister of Energy, Tourism and Digital Agenda of 13 September, introducing "lesividad" declaration procedure for the public interest Order IET/980/2016, of 10 June, which established the remuneration of electricity distribution companies until 2016. Thus, the remuneration that has been determined has allegedly been higher than that due for the year 2016. Until the "lesividad" procedure is finitely resolved, the remuneration of the distribution activity for the years 2016, 2017, 2018 and 2019 is considered provisional. With reference to 31 December 2020, EDP España recorded an accumulated provision of 93,105 thousand Euros corresponding to the potential effect of "lesividad" for the financial years 2016, 2017, 2018, 2019 and 2020. Since 2016, EDP España, like other companies in the sector, have been in place with legal proceedings to resolve the "lesividad" procedure. At the same time, companies initiated processes to determine the real value of assets subject to remuneration and proceeded with the reformulation and deposit of their annual accounts from 2014 to 2020, ending this process during 2021.

Although no new liquidation or a new regulation has been issued, the companies consider that, in accordance with the order 481/2020 of the Supreme Court, the reformulated and deposited annual accounts must be considered for the calculation of the remuneration.

Thus, in 2021, EDP España updated the provision for the "lesividad" procedure for the years 2016 to 2020, reversing it by approximately 47 million Euros.

On 1 June 2022, order TED/490/2022, of 31 May, was published in BOE 130/2022, which executes the judgment of the Federal Supreme Court in relation to the declaration of "lesividad" to the public interest of the Order IET/980/2016, of 10 June.

The remuneration approved by the Ministry of Ecological Transition and the Demographic Challenge in the referred Order did not take into account the accounts reformulated by the distribution companies, resulting in a notable decrease in their remuneration compared to the expected and accounted values corresponding to a correct execution of the sentence.

Subsequently, the "Comisión Nacional de los Mercados y la Competencia" (CNMC) settled the payment obligations arising from the "lesividad" referring to the years 2016, 2017, 2018, 2019, 2020 and 2022 in the Provisional Agreement 5/2022 (partially corresponding to the year 2022) approved by the CNMC on 14 July 2022 and those corresponding to the 2021 financial year in the "2021 Definitive Settlement of regulated activities in the electricity sector", approved by the CNMC on 4 November 2022. The distribution companies of the EDP Group filed lawsuits against order TED/490/2022 and against the Final Settlement of 2021, in order to obtain the collection of amounts due from a correct execution of the judgment.

Before the publication of order TED/490/2022, the provisions corresponding to the expected impact of the execution of the sentence amounted to approximately 47 million Euros. After its publication, the existing provisions were used for this purpose, with the Group recording a receivable in assets, awaiting the decision of the respective lawsuits filed against order TED/490/2022.

During 2023, the legal proceedings opened against the order TED/490/2022 by the EDP Group continued to evolve as expected, with a favourable decision being received for Viesgo Distribución Eléctrica on 17 January 2024. In the case of Hidrocantábrico Distribución Eléctrica, the vote and judgment are scheduled for 9 April 2024. The amount expected to be received for the period 2016-2022 amounts to 72 million Euros, with an additional amount of about 9 million Euros for the financial year 2023.

On 3 May 2018, it has come to EDP's knowledge (through a DGEG's letter) that the CMEC final adjustment had been officially approved, according to ERSE's proposal, in the amount of 154 million Euros. EDP reflected this reality in its financial statements as of 31 December 2018, recognising a provision by the difference in the final adjustment amounts already recognised in the Group's revenues. On 31 December 2023 EDP maintains the provision in its accounts (see note 4).

On 26 September 2018, DGEG notified EDP about a dispatch issued by the Secretary of State for Energy (SSE) on 29 August 2018, which quantifies at 285 million Euros the alleged overcompensation of EDP related to the calculation of the real availability factor of the plants under the CMEC regime. EDP reflected this in the financial statements as at 31 December 2018, through a provision of the same amount. As at 31 December 2023 this provision has been fully utilized (see note 4).

In their ordinary course of business, EDP Group subsidiaries are involved in several litigations and contingencies (of possible risk) of administrative, civil, tax, labour and other natures. These legal, arbitration or other actions, involve customers, suppliers, employees and administrative authorities. In EDP Group and its legal advisors' opinion, the risk of a loss in these actions is not probable, and the outcome will not affect on a material way its consolidated financial position.

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. The detail of possible contingencies is analysed as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Administrative and Civil	396,009	325,437	330	336
Fiscal	862,930	773,643	10,732	13,321
Other	115,572	125,107	2,791	2,791
	<b>1,374,511</b>	<b>1,224,187</b>	<b>13,853</b>	<b>16,448</b>

The events and possible contingencies more relevant in Portugal, are as follows:

i) On 29 July 2016, the Portuguese Competition Authority (AdC) has notified EDP S.A. and EDP Comercial, S.A. with a notice for alleged violation of competition laws, regarding the process of the commercial campaign done in partnership with Modelo Continente, designated as "Plano EDP Continente". This was an occasional campaign, limited to two years, which was one of several campaigns usually performed by several other market agents. On 5 May 2017, EDP S.A. and EDP Comercial, S.A. received AdC final decision which applied a fee of 2,900 thousand Euros to EDP S.A. and 25,800 thousand Euros to EDP Comercial. EDP Group is convinced that this campaign has brought real benefits to consumers and competition in markets and that no transgression has been committed. The companies filed their appeal on 19 June 2017 to TCRS. By this court was determined a court hearing that EDP and EDP Comercial would provide security in the amount of 50% of the fine imposed on them by the AdC, and on 19 June 2020, EDP and EDP Comercial provided surety bond and surety in the amounts of 1,450 thousand Euros and 12,900 thousand Euros, respectively. On 30 September 2020, a judgment was issued by the TCRS, which maintained the conviction of the two companies of the EDP Group, as well as Sonae Group's Companies, having also reduced fines by 10%. Fines were determined at 2,610 thousand Euros and 23,220 thousand Euros for EDP and EDP Comercial, respectively. On 30 October 2020, EDP and EDP Comercial appealed the condemnatory sentence handed down by the TCRS, to the Lisbon Court of Appeal.

On 6 April 2021, the parties were notified of the judgment handed down by the Court of Appeal of Lisbon, through which it decreed the suspension of the proceedings and the preliminary referral of the case to the Court of Justice of the European Union, under the foreseen mechanism Article 267(b) of the Treaty on the Functioning of the European Union. The case was filed at the Registry of the Court of Justice on 26 May 2021, with written observations having been submitted by the parties on the questions referred by the Lisbon Court of Appeal. Following the oral trial hearing at the Court of Justice of the European Union held on 9 November 2022, EDP and EDP Comercial were notified on 2 March 2023 of the Advocate General's conclusions. The judgment of the Court of Justice of the European Union was delivered on 26 October 2023, following the referral questions raised by the Lisbon Court of Appeal, referring the decision on some of the questions to the latter. On 19 February, the Lisbon Court of Appeal issued a judgment confirming the TCRS's sentence. EDP and EDP Comercial are currently analyzing the aforementioned judgment and the possible forms of reaction;

ii) On 3 September 2018, the Portuguese Competition Authority (AdC) notified EDP Produção with a Statement of Objections, under which EDP Produção is accused of abuse of a dominant position in the secondary regulation band market (a part of the ancillary services market). AdC claims that EDP Produção has deliberately limited the participation of CMEC plants in the secondary regulation market between 2009 and 2014, benefitting its non-CMEC power plants. The alleged benefit, to the detriment of consumers, would be twofold: receiving higher compensation under CMEC annual adjustment regime; profiting from higher market prices in said market. AdC has estimated that the alleged practice of EDP Produção has generated damages to the national electricity system and to consumers of around 140 million Euros. AdC pointed out that the adoption of a Statement of Objections did not determine the result of the investigation, which began in September 2016 and is still in course. On 28 November 2018, EDP Produção presented to AdC its facts about the accusation.

On 18 September 2019, AdC has notified EDP Produção of an alleged infraction to competition rules. This contingency was estimated with a value of 48 million Euros and its graduation was assessed as possible (see note 4). On 30 October 2019, EDP Produção presented an appeal against this decision to the TCRS. On 20 May 2020, EDP Produção was notified of a decision by the TCRS, which, among other things, admitted its Judicial Challenge Appeal, establishing a purely return effect and determining the payment of the fine imposed within 20 days. In this regard, EDP Produção submitted requests, invoking supervening facts for the demonstration of considerable damage, and arguing defects in the decision that determined the attribution of a mere devolution effect to the Judicial Challenge Appeal. On 16 July 2020, EDP was notified of an order which implied the existence of substantial losses if the fine was paid in advance. Thus, the payment order was therefore suspended.

However, on 12 October 2020, EDP Produção was notified of the appeal filed by the Public Prosecutor's Office, at the Lisbon Court of Appeal, against the TCRS order of 16 July 2020, and considered the existence of considerable damage in the early payment of the fine and suspended the payment order. On 18 November 2020, EDP Produção was notified of a decision by the Lisbon Court of Appeal, granting the appeal presented by the Public Prosecutor and, consequently, revoking the order of TCRS of 16 July 2020. EDP Produção appealed this judgment to the Constitutional Court on 30 November 2020. On 22 February 2021, EDP Produção was notified of the decision of the Constitutional Court in the sense of not knowing the object of the appeal. The case was returned to the TCRS to establish the effect of the appeal filed, to determine whether EDP Produção must pay a fine or provide a guarantee. By order of the same day, the TCRS has scheduled the trial hearing for 27 September, 7, 11 and 25 October, 4, 8, 18, 22 November and 2 and 6 December 2021. On 16 September 2021, the TCRS issued an order that demanded the payment of the fine. Despite having lodged an appeal against this order, on 20 October 2021 EDP Produção paid the amount under appeal, and is waiting for a decision on the appeals submitted. The trial hearing, which began in October 2021, continued with several inquiries until the end of March 2022, with closing arguments taking place on 6 July 2022. On 10 August 2022, the TCRS delivered a judgement, through which it confirmed the conviction of EDP Produção and the imposition of a fine of 48 million Euros, which had already been paid. On 30 September 2022, EDP Produção filed an appeal against the aforementioned decision to the Lisbon Court of Appeal. This was followed by the filing of counter-claims by the AdC and the Public Prosecutor's Office. On 30 June 2023, the trial hearing was held before the Lisbon Court of Appeal.

On 25 September 2023, the Lisbon Court of Appeal partially rejected the appeal filed by EDP Produção, confirming the conviction of the TCRS, and also ruled in favor of reducing the fine amount from 48 million Euros to 40 million Euros. On 2 October 2023, EDP Produção filed a request with the Lisbon Court of Appeal to challenge the flaws in the ruling. On 9 October 2023, a request for an appeal was submitted to the Constitutional Court, raising the unconstitutionality alleged by EDP Produção throughout the process. A decision from the Constitutional Court is awaited on the admissibility of the appeal and notification to present written arguments against the decision of the Lisbon Court of Appeal. By a judgment of 6 December 2023, the Lisbon Court of Appeal rejected the invalidities invoked by EDP Produção and the latter, as a result, on 14 December 2023, submitted a request for clarification of part of the judgment delivered by the Lisbon Court of Appeal. On 22 January 2024, the Lisbon Court of Appeal dismissed EDP Produção's request for correction of the aforementioned judgment delivered on 6 December 2023. On 5 February 2024, EDP Produção filed an appeal with the Constitutional Court against this judgment of the Lisbon Court of Appeal, which dismissed the aforementioned request for clarification of part of the judgment of 6 December 2023.

The decisions of the Constitutional Court on the admissibility of the two appeals and the notification to submit written arguments are awaited. Nevertheless, as previously mentioned, in the context of this Proceeding, EDP Produção has already been judicially obliged to pay the fine to which it was sentenced by the AdC even before the judgment and the final decision of the TCRS.

Still in the context of this process, on 29 September 2021, EDP Produção was cited in the class action filed by the IUS Omnibus Association based on the alleged abusive behavior of dominant market position in the secondary regulation band market between the beginning of 2009 and the end of 2013, requesting, on behalf of the allegedly harmed consumers, compensation in the amount of 94.8 million Euros, according to one of the estimates of the AdC within the scope of the PRC/2016/05 process. EDP Produção submitted its respective response within the established legal deadline.

An order was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case no. 309/19.0YUSTR. By judgment of 23 March 2023, adopted following an appeal by EDP Produção, the Lisbon Court of Appeal confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and an exceptional appeal to the Supreme Court of Justice, which dismissed the appeals by judgment of 15 September 2023.

iii) On 19 July 2021, Celulose Beira Industrial, SA (CELBI), submitted to SU Eletricidade, SA a constitutional request of an Arbitral Tribunal, regarding a conviction of a payment of the energy produced by it under special production in cogeneration, and its interest, since April 2020 (date on which, in accordance with the law and the understanding of DGEG and followed by SU Eletricidade, CELBI has moved to the transitional remuneration scheme provided for in DL No. 23/2010 and Ordinance No. 140/2012), and throughout the term of operation of its Cogeneration Center (which it estimates to be at least 25 years), i.e. at least until 24 March 2035 (supporting this understanding in the fact that the 2002 Remuneration Scheme does not establish any period); or, in the alternative, until 24 March 2030 (claiming that you are entitled to be remunerated under the 2002 Remuneration Scheme for a further 120 months (10 years) from March 2020); or, in the alternative, until November 2020 (claiming that the transition to the 2012 Remuneration Scheme should only take place six months after the effective knowledge of the communication sent by the SRB); or, in the alternative, until August 2020 (in the alternative claiming that the transition from CELBI's remuneration scheme would operate from the beginning of the month following the date of the audit report certifying primary energy savings, which means the transition would operate from August 2020 because the audit report is from July 2020). The overall value of the application amounts to 6,839 thousand Euros and has been classified as possible risk. In October 2021, SU Eletricidade filed a challenge. In February 2022, Procedural Decision No. 1 was issued, by which the Arbitral Tribunal considered itself competent to adjudicate the dispute between the parties, which was challenged by SU Eletricidade through annulment action filed in March 2022, currently pending at the Central Administrative Court, the pleadings phase having elapsed. In April 2022, the preparatory hearing was held, which was intended in particular to discuss previous questions raised as well as to the fixing of the list of the facts not at issue and the themes of the evidence. In June 2022, the parties filed a joint application alleging supervening facts. The trial hearing took place on 13, 14 and 15 September 2022 and, on 5 of December 2022, the parties presented the respective final written arguments. On 30 January 2023, the parties were notified of the arbitral award, which partially upheld one of the claims filed by CELBI (corresponding to 11.75% of them). On 31 March 2023, SU Eletricidade filed an action to annul the arbitral award at the South Administrative Central Court.

The possible contingencies more relevant in Brazil, are as follows:

- i) Investco is involved in a legal action of a civil nature mostly related with indemnity claims resulting from the filling of the hydroelectric reservoir, in the amount of 15,895 thousand Euros (31 December 2022: 23,365 thousand Euros);
- ii) There is a public civil action filed against EDP São Paulo and EDP Espírito Santo by ADIC – Associação de Defesa dos Interesses Coletivos, claiming a compensation arising from a tariff readjustment on part A from 43 concessionaires. The estimated value attributable to EDP São Paulo and EDP Espírito Santo amounts to 91,618 thousand Euros (31 December 2022: 74,402 thousand Euros);
- iii) EDP São Paulo is a party to a lawsuit related to the COFINS (Contribution for social security financing) from 1993 to 1995 in joinder with AES Eletropaulo, where is discussed the application of the tax amnesty introduced by the Provisional Measures paragraphs 1858-6 and 1858-8, granted to taxpayers who did not collect COFINS, considering it improper. In the trial of 2nd Instance, was partially confirmed the right to amnesty, and applied the Decree-Law 1,025/69, which established the payment of procedural costs in favour of the National Treasury. From this decision, an appeal was presented, which holds trial. The updated amount as at 31 December 2023 is 15,165 thousand Euros (31 December 2022: 14,058 thousand Euros);
- iv) EDP São Paulo and EDP Espírito Santo have administrative and judicial actions regarding tax compensations not ratified by the Brazilian Federal Revenue Bureau, which: (i) are protected by judicially recognised credits (IRPJ – Corporate tax income and CSLL – Social Contribution on net profits) and (ii) that result from tax contributions in 2001 of IRPJ, CSLL, PIS (Social integration programme) and COFINS considered to be excessive as a consequence of the application of "Parecer COSIT 26/2002" (Extraordinary Tariff Adjustment – RTE) published by the Brazilian Tax Authorities. According to this opinion, the amounts resulting from tariffs updated under RTE should be recognised and taxed only as of 2002. During 2021 there was a reduction in the amount due to the success obtained in one of the administrative proceedings, cancelling the debt collection. As at 31 December 2023, the updated values amount to 23,158 thousand Euros (31 December 2022: 19,736 thousand Euros);
- v) Lajeado has a judicial tax action initiated by the Brazilian Tax Authorities in 2014 aimed at collecting tax contributions (IRPJ and CSLL) resulting from the disallowance of expenses regarding goodwill arising from a business combination (acquisition). As at 31 December 2023, this contingency amounts to 12.951 thousand Euros (31 December 2022: 27,388 thousand Euros). In 2023, there was a reduction in the contingency amount, due to a favorable decision that canceled the fine and closed the discussion at the administrative level, in addition to the exclusion of the statutory fine with the related interest and charges, related to the judicial discussion. Currently, the judgment in the judicial sphere is awaited for the remaining amounts.



Finally, even if EDP Group classifies its risk as remote, it is important to identify the following litigation:

i) On 27 October 2009 and 5 January 2010, the EDP Group received two tax settlements regarding 2005 and 2006 taxable income for the EDP tax Group, which included an adjustment of 591 million Euros regarding its subsidiary, EDP Internacional SGPS, related to the tax treatment considered by the EDP Group in relation to a capital loss generated with the liquidation of a subsidiary, whose main assets consisted of investments in operating subsidiaries in Brazil, namely EDP Espírito Santo and Enersul. As at 31 December 2023, the amount of this tax contingency amounts to 326 million Euros (31 December 2022: 315 million Euros).

Considering the analysis made, the technical advice received and a favourable binding opinion obtained from the tax authorities in relation to the nature of the transaction occurred in the year of the assessment, the EDP Group considers as remote the risk associated with this matter. Under this analysis, the capital loss is tax deductible for income tax purposes as established in article 75 no. 2 of the Corporate Income Tax Code ("Código do IRC") based on the wording of the law in force at that date (existing article 81).

Given the above, and considering that the EDP Group's tax procedures comply with applicable Portuguese tax legislation at the date of the events, the Group is currently using all available legal means to contest these additional settlements. Thus, following the implied rejection of the hierarchical appeal, EDP presented a judicial claim, on 6 June 2012. In November 2018, EDP Group was notified with a decision in favour. The Treasury filed an appeal on that decision.

## 38. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Deferred income related to benefits provided	769,191	798,363
Liabilities arising from institutional partnerships	1,419,054	1,413,799
	<b>2,188,245</b>	<b>2,212,162</b>

Subsidiaries in North America recognises under this caption the receipts of institutional investors associated with wind and solar projects. This liability is reduced by the amount of tax benefits provided and payments made to the institutional investors during the period. The amount of tax benefits provided is booked as a non-current deferred income, and recognised over a five year period (see note 8). Additionally, this liability is increased by the estimated interest based on the liability outstanding and the expected rate of return of the institutional investors (see note 14).

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

Thousand Euros	Group	
	Dec 2023	Dec 2022
<b>Balance at the beginning of the period</b>	2,212,162	2,259,741
Proceeds received from institutional investors	505,922	53,714
Cash paid for deferred transaction costs	-4,311	-2,172
Cash paid to institutional investors	-130,745	-128,927
Other Income (see note 8)	-231,055	-233,505
Unwinding (see note 14)	81,058	96,955
Perimeter variations (see note 6)	45,581	24,892
Transfer to Liabilities held for sale (see note 42)	-207,452	-
Exchange differences	-78,038	144,123
Other	-4,877	-2,659
<b>Balance at the end of the period</b>	<b>2,188,245</b>	<b>2,212,162</b>

During 2023, EDPR NA, has secured and received proceeds amounting to 505,922 thousand Euros related to institutional equity financing in exchange for an interest in onshore wind projects.

Under these partnerships, EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 31 December 2023, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

## 39. Trade payables and other liabilities from commercial activities

At Group level, Trade payables and other liabilities from commercial activities are as follows:

Thousand Euros	Non-Current		Current	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Contract liabilities:</b>				
Energy sales contracts – North America	3,301	4,238	-	-
Deferred income – CMEC (see note 27)	17,091	24,950	48,713	55,616
Amounts received from the Fund for systemic sustainability of the energy sector	-	-	-	630,053
	20,392	29,188	48,713	685,669
<b>Other liabilities:</b>				
Investment government grants	301,524	327,118	-	-
Customer contract obligations	437,845	443,517	-	-
Amounts payable for tariff adjustments – Electricity – Portugal (see note 27)	9,466	-	466,294	958,357
Amounts payable for tariff adjustments – Electricity – Brazil	63,174	20,767	128,690	184,381
Amounts payable – securitisations	-	-	70,246	89,027
Amounts payable – CMEC	-	-	296,406	228,247
Amounts payable for concessions	205,981	211,056	-	-
Property, plant and equipment suppliers	196,215	202,861	2,832,163	2,549,047
Suppliers	-	-	1,029,189	1,256,420
Accrued costs related with commercial activities	-	-	910,347	984,040
Holiday pay, bonus and other charges with employees	-	-	235,807	225,599
CO2 emission Licenses	-	-	156,638	707,920
Other creditors and sundry operations	176,160	177,947	330,319	536,263
	1,390,365	1,383,266	6,456,099	7,719,301
	<b>1,410,757</b>	<b>1,412,454</b>	<b>6,504,812</b>	<b>8,404,970</b>

At Company level, Trade payables and other liabilities from commercial activities are as follows:

Thousand Euros	Current	
	Dec 2023	Dec 2022
<b>Other liabilities:</b>		
Suppliers	220,051	1,291,273
Accrued costs related with commercial activities	31,499	503,498
Property, plant and equipment suppliers	10,838	2,701
Holiday pay, bonus and other charges with employees	39,076	39,298
Other creditors and sundry operations	84,640	233,728
	<b>386,104</b>	<b>2,070,498</b>

On an individual basis, the changes that occurred in these captions are justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

As at 31 December 2022, the Amounts received from the Fund for Systemic Sustainability of the Energy Sector referred to amounts transferred to SU Eletricidade, S.A. related mainly to amounts from the Environmental Fund and to CESE amounts and were intended to reduce 2023 networks access tariffs.

Investment government grants are amortised through the recognition of a revenue in the income statement over the useful life of the related assets, which amounts to 29,287 thousand Euros as at 31 December 2023 (see note 12).

The captions Amounts payable and Amounts Receivable for tariff adjustments – Electricity – Brazil, refer to tariff adjustments recognised in EDP São Paulo – Distribuição de Energia S.A. and EDP Espírito Santo – Distribuição de Energia S.A.

Thousand Euros	Non-current		Current	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Amounts payable for tariff adjustments – Electricity – Brazil	63,174	20,767	128,690	184,381
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 27)	-41,284	-12,883	-6,578	-14,310
	<b>21,890</b>	<b>7,884</b>	<b>122,112</b>	<b>170,071</b>

The tariff adjustment – Electricity – Brazil at the end of period corresponds to an amount payable of 144,002 thousand Euros and includes 47,862 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Brazil (see note 27) and 191,864 thousand Euros of Amounts payable from tariff adjustments – Electricity – Brazil.

The movement for the period in Amounts payable and Amounts Receivable for tariff adjustments – Electricity – Brazil (Non-current and Current) is as follows:

Thousand Euros	Dec 2023
<b>Balance at the beginning of the period</b>	177,955
Tariff adjustment of the period (see note 7)	155,511
Payment/Receipt through the electricity tariff	-201,335
Interest expense/income (see note 14)	2,996
Effect of exchange differences of the Brazilian Real against the Euro	8,875
<b>Balance at the end of the period</b>	<b>144,002</b>

The movement includes the recognition of 179,158 thousand Euros (960,612 thousand Brazilian Real) of the refund and a negative amount of 109 thousand Euros (582 thousand Brazilian Real) of unwinding over the amount resulting from the non-inclusion, in 2019, of the amounts of VAT borne in the basis of calculation of PIS and COFINS (1,756,597 thousand Brazilian Real as at 31 December 2019, of which 1,894,980 thousand Brazilian Real were returned, between 2020 and December 2023, through the electricity tariff, with a negative unwinding of 148,374 thousand Brazilian Real).

In the energy distribution activity, the subsidiaries of EDP Group in Portugal and Spain recover the deficits and tariff adjustment assets through the tariffs charged to their customers. The caption Amounts payable – securitizations includes the amounts payable to entities that have acquired the right to receive these assets in securitisation or direct sales operations in Portugal.

The caption Amounts payable – CMEC refers to amounts received by E-Redes – Distribuição de Eletricidade, S.A., through the tariff, regarding the CMEC Revisibility of 2016 and 2017, which delivery to REN is awaiting approval (see note 27).

The caption Amounts payable for concessions includes the concession rights for the operation of the hydric domain of Alqueva and Pedrógão transferred by EDIA in the amount of 121,624 thousand Euros (31 December 2022: 125,154 thousand Euros) and the financial compensation for the use of the public domain related to concession agreements of Investco, S.A. and Enerpeixe, S.A. in Brazil in the amount of 84,357 thousand Euros (31 December 2022: 85,903 thousand Euros).

The caption Property, plant and equipment suppliers – Current and Non-current includes amounts payable arising from assets and projects acquisitions in the amount of 316,339 thousand Euros (31 December 2022: 332,727 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 1,993,372 thousand Euros (31 December 2022: 1,409,674 thousand Euros), in Europe in the amount of 325,029 thousand Euros (31 December 2022: 466,270 thousand Euros) and in South America in the amount of 195,340 thousand Euros (31 December 2022: 375,583 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2023 in Portugal and Spain, in the amount of 53,181 thousand Euros and 103,457 thousand Euros, respectively (31 December 2022: 149,733 thousand Euros and 558,187 thousand Euros). The variation that occurred includes the consumption of 2023 and return, in 2023, of the licenses related to 2022 consumptions, which are delivered by September of the year following their consumption to the regulatory authorities.

The caption Other creditors and sundry operations – Current and Non-current includes, essentially, the amount payable to MIBEL for daily energy transactions, amounts referring to the adjustments of the pool's price estimate in accordance with the regulatory mechanism for the renewable generation sector in Spain and amounts payable related to the reinsurance activity.

## 40. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Other liabilities and other payables – Non-Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	637,221	659,367	-	-
Lease Liabilities	1,176,456	1,252,000	136,162	139,728
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 43)	984,989	2,701,116	700,437	2,013,300
Amounts payable and contingent prices for acquisitions/sales	148,317	152,614	33,196	30,134
<b>Other Liabilities:</b>				
Other creditors and sundry operations	352,952	394,399	-	-
	<b>3,299,935</b>	<b>5,159,496</b>	<b>869,795</b>	<b>2,183,162</b>
<b>Other liabilities and other payables – Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	57,828	17,582	-	-
Dividends attributed to related companies	54,089	77,182	-	-
Group companies	-	-	10,890	3,857
Lease Liabilities	136,274	135,792	12,146	12,603
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 43)	886,978	3,052,590	898,181	3,192,332
Amounts payable and contingent prices for acquisitions/sales	190,296	274,974	30,511	32,325
<b>Other Liabilities:</b>				
Other creditors and sundry operations	45,342	42,773	548,385	152,185
	<b>1,370,807</b>	<b>3,600,893</b>	<b>1,500,113</b>	<b>3,393,302</b>
	<b>4,670,742</b>	<b>8,760,389</b>	<b>2,369,908</b>	<b>5,576,464</b>

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

Thousand Euros		Dec 2023	Dec 2022
ACE Portugal (CTG Group)	Fixed rate of 3.75%	15,382	20,713
ACE Poland (CTG Group)	Fixed rate of a range between 2.95% / 7.23%	35,390	41,026
ACE Italy (CTG Group)	Fixed rate of 4.5%	30,527	31,954
Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L.	Fixed rate of a range between 0.40% / 2.73%	568,149	572,124
		<b>649,448</b>	<b>665,817</b>

The variation of the caption Amounts payable and contingent prices for acquisitions/sales results essentially from the recognition of the costs actually incurred in the construction of the respective wind farms, as provided for in the context of the operation to sell projects in North America in 2021 and 2022.

The movements in Lease Liabilities – Non Current and Current are as follows:

Thousand Euros	Dec 2023	Dec 2022
<b>Balance at the beginning of the period</b>	1,387,792	1,049,448
Charge for the period	134,453	386,378
Unwinding of lease liabilities (see note 14)	47,718	46,146
Lease payments (principal and interests)	-141,864	-133,696
Exchange differences	-22,211	38,978
Perimeter variations and other regularisations	-93,158	538
<b>Balance at the end of the period</b>	<b>1,312,730</b>	<b>1,387,792</b>

The nominal value of Lease Liabilities, by maturity, is as follows:

Thousand Euros	Total	Dec 2023 Capital outstanding by maturity			
		Less than 5 year	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	2,282,472	602,266	450,960	427,579	801,667

On an individual basis, the changes that occurred in the caption Other creditors and sundry operations is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

The caption Lease Liabilities, on a Company basis, includes lease contracts with EDP Pension and Medical and Death Subsidy Funds regarding the building units of Porto headquarters acquired by EDP Pension Fund in December 2015 and the Lisbon headquarters building given as an in-kind contribution to EDP Medical and Death Subsidy Fund in September 2017. These contracts were celebrated for a period of 25 years (see note 45).

## 41. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Non Current</b>				
Special tax Brazil	138,834	179,250	-	-
<b>Current</b>				
Income tax	223,894	163,784	140,751	28,913
Withholding tax	68,224	85,207	1,137	1,322
Value Added Tax (VAT)	196,314	558,718	390	3,097
Special taxes Brazil	88,948	50,510	-	-
Other taxes	156,443	142,883	1,347	1,370
	<b>733,823</b>	<b>1,001,102</b>	<b>143,625</b>	<b>34,702</b>
	<b>872,657</b>	<b>1,180,352</b>	<b>143,625</b>	<b>34,702</b>

The Special taxes Brazil caption relates to the following taxes: CSLL (Social Contribution on net profits), PIS (Social integration programme) and COFINS (Social Security Financing Contribution).

On an individual basis, the variation of the caption Income Tax is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

## 42. Non-Current assets and liabilities held for sale

The criteria for classifying assets and liabilities as held for sale, as well as their presentation in EDP Group's consolidated financial statements, are described in the Group's accounting policies (see note 2 t)).

These captions are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
<b>Assets held for sale</b>		
Electricity transmission	556,400	-
Clients - Brazil	15,965	-
Electricity generation - Solar - North America	509,908	-
Electricity generation - Joint Ventures	81,561	92,702
Electricity generation - Onshore wind - Other	6,694	9,198
	<b>Total Assets held for sale</b>	<b>1,170,528</b>
<b>Liabilities held for sale</b>		
Electricity transmission	414,691	-
Clients - Brazil	4,642	-
Electricity generation - Solar - North America	273,815	-
	<b>Total Liabilities held for sale</b>	<b>693,148</b>
	<b>Net amount of held for sale</b>	<b>101,900</b>

During the fourth quarter of 2022, EDP Group started the process of selling its electricity production joint venture Energia Ásia Consultoria, Lda. On 29 December 2023, EDP entered into a contract with China Three Gorges for the sale of its 50% stake in this company. The asset associated with this investment was presented in non-current assets held for sale.

During the second quarter of 2023, the EDP Brasil Group, as part of its decarbonisation plan, started the process of selling Porto do Pecém Geração de Energia, S.A., which owns its coal power plant in Brazil. In September 2023, the EDP Brasil Group entered into an agreement with a group of Brazilian investors coordinated by Mercurio Asset for the sale of 80% of the stake in this company and, under certain conditions, a put option for the sale of the remaining 20% up to the end of the PPA (in 2027). Assets and liabilities associated with this company were presented in non-current assets and liabilities held for sale. The classification of assets and liabilities of Porto de Pecém Geração de Energia, S.A. as held for sale resulted in an impairment loss of 106,868 thousand Euros (577,195 thousand Reais) (see note 12), since the fair value less costs to sell is lower than its book value. During the fourth quarter of 2023, EDP Brasil Group announced the closing of this transaction (see note 6).

During the second quarter of 2023, EDPR Group, as part of its asset rotation program, started the process of selling an onshore wind portfolio in Spain. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the third quarter of 2023, EDPR Group announced the closing of this transaction (see note 6).

During the third quarter of 2023, EDPR Group, as part of its asset rotation program, started the process of selling an onshore wind portfolio in Brazil. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the fourth quarter of 2023, EDPR Group announced the closing of this transaction (see note 6).

During the third quarter of 2023, the EDP Brasil Group started the asset rotation process of two transmission lines with a total length of 857 kilometers: EDP Transmissão SP-MG, S.A. e Mata Grande Transmissora de Energia LTDA. Assets and liabilities associated with this portfolio was presented in non-current assets and liabilities held for sale.

During the third quarter of 2023, the EDP España Group, as part of its decarbonisation plan, started the process of selling a company, which owns its Aboño coal power plant in Spain. Assets and liabilities associated with this company were presented in non-current assets and liabilities held for sale. On 31 December 2023, once the precedent conditions for the transaction were verified, the sale of this company was concluded (see notes 6 and 47).

The divestments that occurred in 2023 in the coal generation assets Pecém and Aboño, as well as the requests for authorization to the power system operator to close the coal-fired plants Aboño I, Soto 3, and Los Barrios in Spain, are important milestones within EDP's strategic goal of being "coal free" by 2025 (see note 49).

During the fourth quarter of 2023, EDPR Group, as part of its asset rotation program, started the process of selling an solar portfolio in North America. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale.

During the fourth quarter of 2023, EDP Brasil Group started the process of selling EDP Smart Soluções, S.A. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale.

As at 31 December 2023 the following reclassifications were made to held for sale:

Thousand Euros	Networks	Renewables, Clients & EM		Other Segments	Total
	Transmission	Solar	Clients	Joint Ventures	
<b>Assets</b>					
Property, plant and equipment (see note 17)	-	-486,111	-	-	-486,111
Right-of-use assets (see note 16)	-127	-57,478	-96	-	-57,701
Investments in joint ventures and associates (see note 22)	-	-	-	11,141	11,141
Amounts receivable from concessions - IFRIC 12 (see note 27)	-518,774	-	-	-	-518,774
Other assets	-19,108	-6,194	-13,365	-	-38,667
Cash and cash equivalents (see note 30)	-18,391	9	-4,104	-	-22,486
Assets Held for Sale	556,400	549,774	17,565	-11,141	1,112,598
<b>Liabilities</b>					
Financial debt	-296,536	-469	-	-	-297,005
Institutional partnerships in NA wind farms	-	-207,452	-	-	-207,452
Provisions (see note 37)	-12,195	-2,447	-93	-	-14,735
Deferred tax liabilities	-46,181	-	-1,855	-	-48,036
Other liabilities	-59,779	-63,447	-2,694	-	-125,920
Liabilities Held for Sale	414,691	273,815	4,642	-	693,148
	-	-	-	-	-

The classification of assets and liabilities of EDP Smart Soluções, S.A. and the North America solar portfolio as held for sale resulted in an impairment losses of 1,600 thousand Euros and 39,866 thousand Euros, respectively, since the fair value (level 3) less costs to sell is lower than its net book value. The remaining reclassifications were made only for financial statement presentation purposes, without impact on the measurement of these assets and liabilities.

## 43. Derivative financial instruments

In accordance with IFRS 9, the Group classifies derivative financial instruments as fair value hedge of a recognised asset or liability (Fair value hedge), as cash flow hedge of recognised liabilities and highly probable future transactions (Cash flow hedge), as net investment hedge in foreign operations (Net investment hedge), or as held for trading, if or when they are not eligible for hedge accounting.



The fair value of the derivative financial instruments in EDP Group is as follows:

Thousand Euros	Dec 2023		Dec 2022	
	Assets	Liabilities	Assets	Liabilities
<b>Net investment hedge</b>				
Cross-currency interest rate swaps	80,590	-101,183	36,986	-211,081
Currency forwards	555	-10,321	25,726	-84,063
<b>Fair value hedge</b>				
Interest rate swaps	-	-21,232	479	-34,407
Cross-currency interest rate swaps	24,325	-40,833	26,007	-47,711
<b>Cash flow hedge</b>				
Interest rate swaps	16,013	-17,306	114,670	-1,611
Swaps related to gas commodity	181,525	-402,369	557,885	-2,279,446
Electricity swaps	229,578	-634,238	306,998	-1,262,063
Currency forwards (includes commodities and capex forwards)	29,771	-18,993	71,295	-37,437
CO2 forwards	2,082	-8,261	-	-
<b>Trading</b>				
Interest rate swaps	37,766	-12,876	14,474	-10,625
Cross-currency interest rate swaps	317	-29,793	11,382	-48,289
Commodity swaps and forwards	482,056	-507,746	1,277,258	-1,680,641
Currency forwards	11,239	-60,969	81,990	-33,173
CO2 forwards	2,545	-3,721	2,196	-12,116
Currency forwards associated to commodities	19,163	-2,126	48,352	-11,043
	<b>1,117,525</b>	<b>-1,871,967</b>	<b>2,575,698</b>	<b>-5,753,706</b>

As at 31 December 2023, EDP Group holds contracts for the purchase and sale of commodities traded on futures exchange market, namely Chicago Mercantile Exchange, Intercontinental Exchange, European Energy Exchange and OMIP, whose fair value of the contracted operations is settled on a daily basis, and therefore it is not included in the Statement of Financial Position. The notional of these futures contracts amounts to 3,666,585 thousand Euros with maturities ranged between 2024 and 2033 (31 December 2022: 4,246,301 thousand Euros), and the fair value held in EDP Group results and cash flow hedge reserves related to these operations are a negative amount of 34,388 thousand Euros and a positive amount of 50,263 thousand Euros, respectively (31 December 2022: negative amount of 102,517 thousand Euros and positive amount of 280,621 thousand Euros).

The financial risk management of EDP S.A. and other entities of the Group is centrally carried out by EDP S.A., and in terms of commodity price risk management by EDP GEM (notes 5 and 12). On this basis, EDP S.A. and EDP GEM contract derivative financial instruments to hedge individual business risks and those of the EDP Group companies, performing intermediation for these entities in the negotiation and contracting.

The fair value of the derivative financial instruments at Company level is as follows:

Thousand Euros	Dec 2023		Dec 2022	
	Assets	Liabilities	Assets	Liabilities
<b>Cash flow hedge</b>				
Interest rate swaps	-	-	92,527	-57,498
Swaps related to gas commodity	-	-	-187,698	-1,260,430
Electricity swaps	-	-	438,952	-142,417
Currency forwards (includes commodities forwards)	-	-	60,352	8,382
<b>Trading</b>				
Interest rate swaps	31,371	-30,472	36,637	-35,203
Cross-currency interest rate swaps	124,439	-161,995	165,562	-217,572
Commodity swaps	1,257,441	-1,257,441	3,143,029	-3,186,752
Currency forwards	85,132	-85,117	189,713	-189,713
Commodity forwards	12,888	-12,888	33,618	-92,557
Currency forwards associated to commodities	50,705	-50,705	67,896	-31,872
	<b>1,561,976</b>	<b>-1,598,618</b>	<b>4,040,588</b>	<b>-5,205,632</b>

On an individual basis, the changes that occurred are essentially justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

During the application of hedge accounting with pre-existing derivatives, the value of the Currency forwards associated to commodities has a positive value that corresponds to the variation in the fair value of the instruments since the date of designation, while the contracts as a whole they represent a liability; The asset value of Swaps related to gas commodities has a negative value that corresponds to the change in the fair value of the instruments since the designation date, while the contracts as a whole represent an asset.

The fair value of derivative financial instruments is booked in Other debtors and other assets (see note 28) and Other liabilities and other payables (see note 40), according to its nature.

Fair value of derivative financial instruments is based on listed market prices, whenever available, or on valuations determined through valuation models that use variables observable on the market. Therefore, according to IFRS 13 requirements, the fair value of the derivative financial instruments is classified as of level 2 (see note 46) and no changes of level were made during this period. These valuation models are based on generally accepted discounted cash flow techniques and option valuation models, using market data obtained through financial information platforms.

Derivative financial instruments classified as trading are financial hedging instruments contracted for economic hedging at EDP Group level (see note 5), however such instruments are not eligible for hedge accounting under IFRS.

In 2023, the notional amounts per measurement unit of the derivative financial instruments in EDP Group, are as follows:

Thousand Units	Unit	2024	2025	2026	2027	Following years	Total
<b>Net investment hedge</b>							
Cross-currency interest rate swaps	Euros	1,170,939	-	47,252	150,000	1,810,599	3,178,790
Currency forwards	Euros	257,184	25,118	-	-	-	282,302
<b>Fair value hedge</b>							
Interest rate swaps	Euros	-	600,000	-	-	-	600,000
Cross-currency interest rate swaps	Euros	410,314	-	-	-	-	410,314
<b>Cash flow hedge</b>							
Interest rate swaps	Euros	89,064	87,481	53,071	29,544	696,042	955,202
Cross-currency interest rate swaps	Euros	82,912	-	-	-	82,912	165,824
Swaps related to gas commodity	MWh	32,340	-47,696	-99,998	-124,227	-	-239,581
Electricity swaps	MWh	167,947	190,145	157,465	152,282	982,585	1,650,424
CO2 forwards	MT	54,797	17,290	18,199	-	-	90,286
Currency forwards (includes commodities and capex forwards)	Euros	418,385	82,878	-	-	-	501,263
<b>Trading</b>							
Interest rate swaps	Euros	-	499,648	130,553	-	173,345	803,546
Cross-currency interest rate swaps	Euros	353,331	288,149	35,889	-	-	677,369
Swaps related to gas commodity	MWh	4,517	5,375	-3,986	-4,423	-	1,483
Electricity swaps and forwards	MWh	384,349	271,830	83,146	51,470	25,676.0	816,471
Currency forwards	Euros	1,808,793	67,254	4,000	-	-	1,880,047
CO2 forwards	MT	-85,789	-	1	-	-	-85,788
Currency forwards for commodities	Euros	149,580	-	-	-	-	149,580

In 2022, the notional amounts per measurement unit of the derivative financial instruments in EDP Group, were as follows:

Thousand Units	Unit	2023	2024	2025	2026	Following years	Total
<b>Net investment hedge</b>							
Cross-currency interest rate swaps	Euros	91,158	878,454	-	436,740	1,638,223	3,044,575
Currency forwards	Euros	2,095,122	133,660	-	-	-	2,228,782
<b>Fair value hedge</b>							
Interest rate swaps	Euros	-	-	600,000	-	-	600,000
Cross-currency interest rate swaps	Euros	-	410,314	-	-	82,971	493,285
<b>Cash flow hedge</b>							
Interest rate swaps	Euros	157,487	53,280	50,522	52,268	2,166,472	2,480,029
Cross-currency interest rate swaps	Euros	-	-	-	-	2,926	2,926
Swaps related to gas commodity	MWh	47,400	33,375	13,989	1,044	87	95,895
Electricity swaps	MWh	127,711	119,474	106,614	68,044	570,945	992,788
Currency forwards for commodities	Euros	1,270,210	137,503	82,878	-	-	1,490,591
<b>Trading</b>							
Interest rate swaps	Euros	700	726	300,753	190,628	133,707	626,514
Cross-currency interest rate swaps	Euros	200,319	245,149	-	-	-	445,468
Swaps related to gas commodity	MWh	27,354	5,670	-	-	-	33,024
Electricity swaps and forwards	MWh	29,014	24,389	19,475	12,347	40,556	125,781
Currency forwards	Euros	1,675,816	29,497	4,000	4,000	-	1,713,313
CO2 forwards	MT	469	-	-	-	-	469
Currency forwards for commodities	Euros	353,858	149,580	-	-	-	503,438

In 2023, the notional amounts per measurement unit of the derivative financial instruments at Company level, are as follows:

Thousand Units	Unit	2024	2025	2026	2027	Following years	Total
<b>Trading</b>							
Interest rate swaps	Euros	-	1,500,000	-	-	959,496	2,459,496
Cross-currency interest rate swaps	Euros	2,505,527	-	166,282	318,182	2,784,242	5,774,233
Swaps related to gas commodity	MWh	-2	1	-	-	-	-1
Electricity swaps	MWh	-	1	-1	-	1	1
Currency forwards	Euros	4,371,464	184,744	8,000	-	-	4,564,208
Currency forwards for commodities	Euros	510,697	165,756	-	-	-	676,453

In 2022, the notional amounts per measurement unit of the derivative financial instruments at Company level, were as follows:

Thousand Units	Unit	2023	2024	2025	2026	Following years	Total
<b>Cash flow hedge</b>							
Interest rate swaps	Euros	-	-	-	-	3,321,992	3,321,992
Swaps related to gas commodity	MWh	29,096	22,589	13,836	1,044	87	66,652
Electricity swaps	MWh	3,682	1,747	1,774	1,803	14,452	23,458
Currency forwards (includes commodities forwards)	Euros	93,236	105,768	82,878	-	-	281,882
"Forwards" de CO2	MT	425	175	175	175	-	950
<b>Trading</b>							
Interest rate swaps	Euros	-	-	1,500,000	-	-	1,500,000
Cross-currency interest rate swaps	Euros	540,392	1,838,068	-	875,516	2,226,730	5,480,706
Swaps related to gas commodity	MWh	70,332	30,497	307	-	-	101,136
Coal swaps	MT	1,722	-	-	-	-	1,722
Electricity swaps	MWh	4,633	2,346	2,296	2,245	11,809	23,329
Currency forwards	Euros	6,286,550	362,690	8,000	8,000	-	6,665,240
CO2 forwards	MT	14,205	-	-	-	-	14,205
Currency forwards for commodities	Euros	1,086,421	149,580	-	-	-	1,236,001

In 2023, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2024	2025	2026	2027	Following years	Total
<b>Net investment hedge</b>						
Cross-currency interest rate swaps	-64,136	-31,338	-31,918	-48,843	-69,044	-245,279
Currency forwards	-9,172	-432	-	-	-	-9,604
	-73,308	-31,770	-31,918	-48,843	-69,044	-254,883
<b>Fair value hedge</b>						
Interest rate swaps	-20,179	-7,575	-	-	-	-27,754
Cross-currency interest rate swaps	-12,960	-	-	-	-3,202	-16,162
	-33,139	-7,575	-	-	-3,202	-43,916
<b>Cash flow hedge</b>						
Interest rate swaps	7,313	5,994	5,697	5,223	49,425	73,652
Swaps related to gas commodity	-217,365	-105,814	-2,874	5,275	-	-320,778
Electricity swaps	-66,789	-76,811	-35,773	-37,257	-254,143	-470,773
CO2 forwards	-547	-2,788	-3,271	-	-	-6,606
Currency forwards (includes commodities and capex forwards)	6,919	4,430	-	-	-	11,349
	-270,469	-174,989	-36,221	-26,759	-204,718	-713,156
<b>Trading</b>						
Interest rate swaps	629	21,979	15,199	-	-71	37,736
Cross-currency interest rate swaps	-2,743	-12,274	-1,620	-	-	-16,637
Commodity swaps and forwards	35,415	6,384	18,317	13,257	-2,563	70,810
CO2 forwards	-1,206	-	-	-	-	-1,206
Currency forwards	-47,793	-1,603	-1,041	-	-	-50,437
Currency forwards for commodities	17,053	-	-	-	-	17,053
	1,355	14,486	30,855	13,257	-2,634	57,319
	-375,561	-199,848	-37,284	-62,345	-279,598	-954,636

In 2022, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2023	2024	2025	2026	Following years	Total
<b>Net investment hedge</b>						
Cross-currency interest rate swaps	-65,243	-88,562	-35,086	-51,774	-117,093	-357,758
Currency forwards	-59,868	1,531	-	-	-	-58,337
	-125,111	-87,031	-35,086	-51,774	-117,093	-416,095
<b>Fair value hedge</b>						
Interest rate swaps	-10,364	-12,262	-4,032	-	-	-26,658
Cross-currency interest rate swaps	6,728	-18,800	-1	-6	1	-12,078
	-3,636	-31,062	-4,033	-6	1	-38,736
<b>Cash flow hedge</b>						
Interest rate swaps	8,191	-8,182	-34,742	-35,099	-64,055	-133,887
Swaps related to gas commodity	-1,266,828	-720,531	-210,941	-5,441	-879	-2,204,620
Electricity swaps	-207,331	-117,583	-136,435	-38,685	-430,713	-930,747
Currency forwards (includes commodities forwards)	-166	25,453	6,437	-	-	31,724
	-1,466,134	-820,843	-375,681	-79,225	-495,647	-3,237,530
<b>Trading</b>						
Interest rate swaps	725	722	401	6,956	5,324	14,128
Cross-currency interest rate swaps	4,134	-24,123	-	-	-	-19,989
Commodity swaps and forwards	-67,636	63,166	18,453	5,878	-43,805	-23,944
CO2 forwards	-10,236	-	-	-	-	-10,236
Currency forwards	51,309	272	-274	-321	-	50,986
Currency forwards for commodities	18,731	18,578	-	-	-	37,309
	-2,973	58,615	18,580	12,513	-38,481	48,254
	<b>-1,597,854</b>	<b>-880,321</b>	<b>-396,220</b>	<b>-118,492</b>	<b>-651,220</b>	<b>-3,644,107</b>

In 2023, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2024	2025	2026	2027	Following years	Total
<b>Trading</b>						
Interest rate swaps	628	313	-	-	-	941
Cross-currency interest rate swaps	3,615	170	1,985	-25,666	-68,814	-88,710
Commodity forwards	15	-	-	-	-	15
	4,258	483	1,985	-25,666	-68,814	-87,754
	<b>4,258</b>	<b>483</b>	<b>1,985</b>	<b>-25,666</b>	<b>-68,814</b>	<b>-87,754</b>

In 2022, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2023	2024	2025	2026	Following Years	Total
<b>Cash flow hedge</b>						
Swaps related to gas commodity	723	-7,772	-7,706	-7,716	-16,172	-38,643
Gas swaps	-778,018	-433,267	-208,431	-5,441	-879	-1,426,036
Electricity swaps	45,437	138,742	54,225	29,102	54,147	321,653
Commodity forwards	3,529	-1,347	-1,077	-1,040	-	65
Currency forwards (includes commodities forwards)	23,578	26,860	6,437	-	-	56,875
	-704,751	-276,784	-156,552	14,905	37,096	-1,086,086
<b>Trading</b>						
Interest rate swaps	627	629	313	-	-	1,569
Cross-currency interest rate swaps	-9,988	30	-2,382	-1,452	-31,702	-45,494
Commodity swaps	-11,308	-56,806	-18,052	-10,245	-17,799	-114,210
Commodity forwards	-47,585	-	-	-	-	-47,585
Currency forwards for commodities	17,446	18,578	-	-	-	36,024
	-50,808	-37,569	-20,121	-11,697	-49,501	-169,696
	<b>-755,559</b>	<b>-314,353</b>	<b>-176,673</b>	<b>3,208</b>	<b>-12,405</b>	<b>-1,255,782</b>

The changes in the fair value, including accrued interest, of hedging instruments and risks being hedged are as follows:

Thousand Euros	Hedging instrument	Hedged risk	2023		2022	
			Changes in fair value Instrument	Risk	Changes in fair value Instrument	Risk
Net investment (i)	Cross-curr. int. rate swaps	Subsidiaries in BRL, GBP, USD, CAD, SGD, COP, CNY, TWD and PLN	202,073	-172,678	-154,482	104,984
Fair value	Interest rate swap	Interest rate	12,696	-12,696	-72,950	72,950
Fair value	Cross-curr. int. rate swaps	Exchange and interest rate	5,196	9,956	-62,138	58,123
Cash flow	Interest rate swap	Interest rate	-114,352	114,352	121,453	-121,453
Cash flow	CO2 forwards	Commodity prices	-6,179	6,179	-	-
Cash flow	Currency forwards	Exchange rate	-23,080	23,080	-48,699	48,699
Cash flow (ii)	Commodity swaps	Commodity prices	2,051,122	-2,059,602	-1,156,059	1,125,021
			<b>2,127,476</b>	<b>-2,091,409</b>	<b>-1,372,875</b>	<b>1,288,324</b>

(i) Fair value variation of the hedging instrument on Cross currency interest rate swaps for Net investment includes a negative amount of 58,893 thousand Euros related to the cost of hedging (45,695 thousand Euros net of tax effect), recorded in reserves (see note 33), and ineffectiveness of a negative amount of 29,498 thousand Euros.

(ii) Relating to December 2023, fair value variation of the hedging instrument on Commodity swaps for Cash flow includes a negative amount of 8,480 thousand Euros related to ineffectiveness.

Considering that hedging derivative financial instruments are contracted with a high correlation of critical terms, namely in the same currency and at the same indexes, the hedge ratio between the hedging instruments and the hedged instruments is 1:1.

As at 31 December 2023 and 2022, the following market inputs were considered for the fair value calculation:

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, Daily CDI, Wibor 3M, Wibor 6M, CAD Libor 3M e Robor 3M; and exchange rates: EUR/GBP, EUR/BRL, EUR/CAD, EUR/COP, EUR/USD, USD/EUR, EUR/SGD and EUR/PLN.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, US Libor 3M e CAD Libor 3M, COOVIBR, Daily CDI, IPCA, SOFR and SORA.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/COP, EUR/JPY, EUR/KRW, EUR/CAD, EUR/TWD, GBP/EUR, SGD/EUR, USD/CAD, USD/HUF, USD/PLN, VND/USD, EUR/AUD, PLN/USD, SGD/CNY, SGD/TWD, SGD/USD, USD/COP, USD/JPY and VND/USD.
Commodity swaps	Market quotes of commodities: Brent, Electricity, Henry Hub, TTF, Coal, CO2, JKM, NBP, and Mibgas.

The changes in the fair value reserve related to cash flow hedges in 2023 and 2022 by nature of derivative financial instruments in EDP Group, were as follows:

Thousand Euros	Interest rate swaps	Commodity swaps	Currency forwards for capex and commod.	Gross Amount	Deferred Tax	Total
<b>Balance as at 1 January 2022</b>	-24,034	-1,101,258	61,955	-1,063,337	282,477	-780,860
Fair value changes	-25,922	1,008,064	-49,067	933,075	-237,152	695,923
Transfer to results from hedging	-243	-1,884,486	37,179	-1,847,550	431,581	-1,415,969
Comprehensive Income changes in associates	14,995	-	-	14,995	-9,189	5,806
<b>Balance as at 31 December 2022</b>	-35,204	-1,977,680	50,067	-1,962,817	467,717	-1,495,100
Fair value changes	62,872	3,117,980	-54,591	3,126,261	-836,093	2,290,168
Transfer to results from hedging	-2,959	-1,569,363	22,056	-1,550,266	490,770	-1,059,496
Comprehensive Income changes in associates	-64,116	-	-	-64,116	15,399	-48,717
<b>Balance as at 31 December 2023</b>	<b>-39,407</b>	<b>-429,063</b>	<b>17,532</b>	<b>-450,938</b>	<b>137,793</b>	<b>-313,145</b>



The changes in the fair value reserve related to cash flow hedges in 2023 and 2022 by nature of derivative financial instruments at Company level, were as follows:

Thousand Euros	Interest rate swaps	Commodity swaps	Currency forwards for capex and commod.	Gross Amount	Deferred Tax	Total
<b>Balance as at 1 January 2022</b>		492,024	61,220	553,244	-124,518	428,726
Fair value changes	35,029	-662,315	44,692	-582,594	130,644	-451,950
Transfer to results from hedging	-	-698,148	-37,179	-735,327	154,418	-580,909
<b>Balance as at 31 December 2022</b>	35,029	-868,439	68,733	-764,677	160,544	-604,133
Fair value changes	-8,386	-274,434	2,327	-253,495	58,904	-194,591
Transfer to results from hedging	-2,795	1,142,873	-71,060	1,042,021	-224,494	817,527
<b>Balance as at 31 December 2023</b>	<b>23,848</b>	<b>-</b>	<b>-</b>	<b>23,849</b>	<b>-5,046</b>	<b>18,803</b>

Changes in fair value for the period, on consolidated and individual basis, in the fair value reserve include: (i) future contracts for the purchase and sale of commodities traded on futures exchange market whose fair values are settled on a daily basis, and therefore are not in the statement of financial position; and (ii) fair value variation of derivative financial instruments contracted and settled within the same period.

The gains and losses on the financial instruments portfolio, excluding accrued interest, booked in the Income Statement in 2023 and 2022 are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Commodity derivatives held for trading	621,379	323,710	-866,346	640,786
Debt derivatives held for trading	-121,160	-23,659	23,468	18,747
Net investment hedge - ineffectiveness	-29,498	-24,048	-	-
Fair value hedges:				
-Derivatives	26,419	-96,760	-	-
-Hedged liabilities	-49,634	108,871	-	-
Cash flow hedges:				
-Transfer to results from hedging of financial liabilities	-2,959	-243	-	-
-Transfer to results from hedging of commodity prices	-1,612,624	-1,728,411	-64,406	735,327
	<b>-1,168,077</b>	<b>-1,440,540</b>	<b>-907,284</b>	<b>1,394,860</b>

The amount transferred to the Income Statement related to the hedging of commodity derivatives and the amount related to the portfolio of derivatives associated with commodities is included in the caption of Revenues and cost of Energy Sales and Services and Other. The remaining amounts presented in the table above are included in the items of financial expenses and income.

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2023 are as follows:

	Notional Euro'000	Currency	EDP Pays	EDP Receives
<b>Interest rate contracts:</b>				
Interest rate swaps (i)	902,256	EUR	[ 4.13% - 0.00% ]	[ 3.95% - 0.18% ]
Interest rate swaps	251,751	USD	[ 1.86% - 1.23% ]	[ 5.65% - 0.13% ]
Interest rate swaps	43,991	PLN	[ 2.78% ]	[ 5.82% ]
Interest rate swaps	330,201	BRL	[ 14.29% - 13.16% ]	[ 10.87% - 8.09% ]
Interest rate swaps	112,253	CAD	[ 2.75% - 2.59% ]	[ 5.44% ]
Interest rate swaps	512,085	SGD	[ 3.11% - 2.94% ]	[ 0.01% ]
Interest rate swaps	173,345	TWD	[ 1.74% - 1.47% ]	[ 1.49% ]
Interest rate swaps	32,866	VND	[ 4.45% ]	[ 5.58% ]
<b>Currency and interest rate contracts:</b>				
CIRS (currency interest rate swaps) (i)	451,106	EUR/GBP	[ 8.04% - 0.00% ]	[ 8.63% - 0.00% ]
CIRS (currency interest rate swaps)	148,300	EUR/PLN	[ 8.72% - 6.65% ]	[ 5.78% - 3.93% ]
CIRS (currency interest rate swaps)	231,339	EUR/BRL	[ 10.72% - 0.04% ]	[ 3.93% ]
CIRS (currency interest rate swaps)	54,647	EUR/CAD	[ 5.67% - 5.15% ]	[ 3.97% - 3.93% ]
CIRS (currency interest rate swaps) (i)	733,705	USD/BRL	[ 14.46% - 10.71% ]	[ 6.79% - 2.89% ]
CIRS (currency interest rate swaps) (i)	2,813,198	USD/EUR	[ 5.30% - 1.83% ]	[ 3.88% - 0.38% ]

(i) EDP pays floating rate and receives fixed rate;

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2022 were as follows:

	Notional Euro'000	Currency	EDP Pays	EDP Receives
<b>Interest rate contracts:</b>				
Interest rate swaps (i)	917,089	EUR	[ 3.67% - 0.00% ]	[ 1.05% - -2.70% ]
Interest rate swaps (ii)	1,000,000	EUR	n.a.	n.a.
Interest rate swaps (ii)	938,496	USD	n.a.	n.a.
Interest rate swaps	321,382	USD	[ 14.95% - 1.23% ]	[ 2.27% - -4.63% ]
Interest rate swaps	28,322	PLN	[ 2.48% ]	[ -7.46% ]
Interest rate swaps	311,065	BRL	[ 14.02% - 13.62% ]	[ 10.04% - 9.29% ]
Interest rate swaps	26,354	CAD	[ 2.75% - 2.59% ]	[ -4.20% - -4.88% ]
Interest rate swaps	163,837	SGD	[ 4.45% - 1.81% ]	[ 5.15% - 3.10% ]
<b>Currency and interest rate contracts:</b>				
CIRS (currency interest rate swaps)	451,306	EUR/GBP	[ 5.26% - 1.35% ]	[ 8.63% - 0.00% ]
CIRS (currency interest rate swaps)	170,398	EUR/PLN	[ 10.05% - 7.16% ]	[ 5.12% - 1.58% ]
CIRS (currency interest rate swaps)	15,990	EUR/BRL	[ 5.95% ]	[ -0.44% ]
CIRS (currency interest rate swaps)	5,645	EUR/COP	[ 4.15% ]	[ 2.13% ]
CIRS (currency interest rate swaps)	95,378	EUR/CAD	[ 5.16% - 4.41% ]	[ 2.20% - 1.56% ]
CIRS (currency interest rate swaps)	319,975	USD/BRL	[ 14.95% - 13.22% ]	[ 3.73% - 0.62% ]
CIRS (currency interest rate swaps)	2,927,563	USD/EUR	[ 5.30% - 2.30% ]	[ 3.88% - 0.38% ]

- (i) EDP pays floating rate and receives fixed rate;
- (ii) Pre-hedging strategy. The contracts start at a future date.

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2023 were as follows:

	Unit	2024	2025	2026	2027	Following Years
Electricity swaps	Euros/ MWh	[33.20 - 144.89]	[33.20 - 159.37]	[33.20 - 67.00]	[33.20 - 67.00]	[33.20 - 67.00]
Swaps related to gas commodity	Euros/ MWh	[8.70 - 159.90]	[7.71 - 159.90]	[12.19 - 57.02]	[12.12 - 46.95]	n.a
CO2 forwards	Euros/MT	[76.10 - 97.05]	[97.32 - 100.18]	[102.40 - 107.00]	n.a	n.a

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2022 were as follows:

	Unit	2023	2024	2025	2026	Following Years
Electricity swaps	Euros/ MWh	[33.20 - 67.00]	[33.20 - 67.00]	[33.20 - 67.00]	[33.20 - 67.00]	[33.20 - 67.00]
Swaps related to gas commodity	Euros/ MWh	[8.02 - 265.00]	[9.01 - 159.90]	[7.99 - 159.90]	[43.25 - 46.95]	[43.25 - 46.95]
CO2 forwards	Euros/MT	[43.19 - 100.31]	[94.50 - 97.05]	[97.32 - 100.18]	[102.40 - 107.00]	n.a.

## 44. Commitments

Operating guarantees granted by EDP Group, not included in the consolidated statement of financial position nor in the Notes, are as follows:

Thousand Euros	Group		Company	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Operating guarantees</b>				
EDP S.A.	938,811	966,223	938,811	966,223
EDP España Group	57,378	56,894	-	-
EDP Brasil Group	196,756	158,503	-	-
EDP Renováveis Group	4,554,985	3,717,511	-	-
	<b>5,747,930</b>	<b>4,899,131</b>	<b>938,811</b>	<b>966,223</b>

The operating guarantees which are not included in the consolidated statement of financial position or in the Notes, as at 31 December 2023 and 2022, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees.

In 2023, in addition to the above warranties, the amount of 10,268 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2023, but for which EDP assumes the responsibility temporarily until they are effectively replaced (see note 6).

In 2022, in addition to the above warranties, the amount of 30,450 thousand Euros refers to guarantees of an operating nature related to Spanish, Polish, Italian and Brazilian entities sold in 2022, but for which EDP assumes the responsibility temporarily until they are effectively replaced. The amount of 152,770 thousand Euros refers to guarantees of a financial nature also related to Brazilian companies sold in 2022, but for which EDP assumes the responsibility until 30 January 2023, when this has been effectively replaced.

Additionally there are guarantees of an operational nature in the amount of 112,865 thousand Euros, associated with the portfolio of EDP Renewables of companies that were classified as held for sale on 31 December 2023 (see note 4.2).

In addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates in the amount of 1,026,688 thousand Euros and 655,322 thousand Euros, respectively (31 December 2022: 595,766 thousand Euros and 475,044 thousand Euros).

The remaining financial and operating guarantees granted by EDP Group have underlying liabilities that are already reflected in its consolidated statement of financial position and/or disclosed in the Notes.

In the Group, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

Thousand Euros	Dec 2023				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	221,777	24,557	30,434	17,842	148,944
Purchase obligations	25,026,126	6,471,282	4,836,559	2,876,536	10,841,749
	<b>25,247,903</b>	<b>6,495,839</b>	<b>4,866,993</b>	<b>2,894,378</b>	<b>10,990,693</b>

Thousand Euros	Dec 2022				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	72,957	14,036	20,992	7,946	29,983
Purchase obligations	30,758,869	8,279,232	4,910,939	3,151,817	14,416,881
	<b>30,831,826</b>	<b>8,293,268</b>	<b>4,931,931</b>	<b>3,159,763</b>	<b>14,446,864</b>

The Group's contractual commitments shown above relate essentially to agreements and commitments required for current business activities. Specifically, the majority of the commitments are established to guarantee adequate supply of energy to the customers in Europe, North America and Brazil and to comply with medium and long term investment objectives of the Group.

As at 31 December 2023, there are commitments from lease liabilities which refer to future rents of lease contracts already signed but not yet commenced.

The commitments related to the joint ventures are disclosed in note 2.2.

Purchase obligations of 10,775,090 thousand Euros essentially related with very long-term contracts for energy acquisition in the Brazilian market (by regulatory imposition) which are updated with the respective projected rates and discounted at present value by a rate that represents the weighted average cost of capital (WACC) of the EDP Brasil Group, as follows:

Thousand Euros	Dec 2023	Dec 2022
Purchase obligation - Present value	10,775,090	11,288,241
Purchase obligation - Nominal amount	13,743,387	14,970,460

Purchase obligations also include obligations of long term contracts relating to the supply of products and services under the Group's ordinary course of business. Prices defined under forward contracts are used in estimating the amount of contractual commitments.

The nature of purchase obligations breaks down as follows:

Thousand Euros	Dec 2023	Dec 2022
Fuel acquisition	4,225,850	8,242,498
Electricity acquisition	12,859,935	13,965,208
O&M contracts	1,162,718	1,104,328
Fixed assets, equipment and miscellaneous materials acquisition	2,553,046	3,835,686
Supply and assembly contract	2,535,691	2,099,320
Other supplies and services	1,688,886	1,511,829
	<b>25,026,126</b>	<b>30,758,869</b>

The commitments for fuel and electricity acquisition are disclosed, by maturity, as follows:

		Dec 2023			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Fuel acquisition	4,225,850	320,725	502,092	557,062	2,845,971
Electricity acquisition	12,859,935	1,249,865	2,169,602	2,050,160	7,390,308
	<b>17,085,785</b>	<b>1,570,590</b>	<b>2,671,694</b>	<b>2,607,222</b>	<b>10,236,279</b>

		Dec 2022			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Fuel acquisition	8,242,498	1,182,197	881,539	833,253	5,345,509
Electricity acquisition	13,965,208	1,180,135	2,239,989	2,052,073	8,493,011
	<b>22,207,706</b>	<b>2,362,332</b>	<b>3,121,528</b>	<b>2,885,326</b>	<b>13,838,520</b>

The caption Fuel Purchases corresponds, essentially, to gas acquisition commitments assumed by the Group through long term contracts for liquefied natural gas (LNG) in international terminals (Trinidad and Tobago until 2024 and United States of America until 2040).

Some of the transactions related to the disposal of non-controlling interests while retaining control, carried out in previous years, incorporate contingent assets and liabilities according to the terms of the corresponding agreements. Additionally, some of the assets acquisition transactions foresee contingent liabilities which depend on certain milestones and, although EDP Group has recognized the fair value of these liabilities in the consolidated financial statements, changes in the assumptions could change these liabilities.

At Company level, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

		Dec 2023			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	89	89	-	-	-
Purchase obligations	288,324	128,647	123,270	36,407	-
	<b>288,413</b>	<b>128,736</b>	<b>123,270</b>	<b>36,407</b>	<b>-</b>

		Dec 2022			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	1,876,639	897,558	979,081	-	-
Purchase obligations	7,553,971	515,554	867,485	831,341	5,339,591
	<b>9,430,610</b>	<b>1,413,112</b>	<b>1,846,566</b>	<b>831,341</b>	<b>5,339,591</b>

At Company level, the variation on these captions is justified by the transfer of the energy management business unit to EDP GEM Portugal, S.A. on 1 February 2023 (see note 13).

## 45. Related parties

### Shares held by company officers

The number of shares of EDP S.A. held or attributable to company officers as at 31 December 2023 and 2022 are as follows:

	2023 Nr. of shares	2022 Nr. of shares
<b>General and Supervisory Board</b>		
China Three Gorges Corporation (represented by Dingming Zhang)	878,970,301	835,980,316
China Three Gorges International Corp. (represented by Shengliang Wu)	878,970,301	835,980,316
China Three Gorges (Europe), S.A. (represented by Ignacio Herrero Ruiz)	878,970,301	835,980,316
Draursa, S.A. (represented by Felipe Fernández Fernández)	1,350	1,350
Fernando María Masaveu Herrero	285,709,976	285,709,976
João Carvalho das Neves	16,000	8,060
Luís Maria Viana Palha da Silva	5,479	5,479
Laurie Lee Fitch	40,000	40,000
<b>Executive Board of Directors</b>		
Miguel Stilwell de Andrade	250,000	205,000
Miguel Nuno Simões Nunes Ferreira Setas	-	8,104
Rui Manuel Rodrigues Lopes Teixeira	44,543	42,043
Vera de Morais Pinto Pereira Carneiro	20,000	20,000

EDP S.A bonds and the number of shares of other EDP group companies held or attributable to company officers are disclosed in part I section A - Ownership structure of Part III - Corporate Governance Report.

### Remuneration of company officers

In accordance with the Company's by-laws, the remuneration of company officers is set by a Remunerations Committee appointed by the Shareholders' General Meeting, except for the remuneration of the members of the Executive Board of Directors (EBD), which is set by a Remunerations Committee appointed by the General and Supervisory Board (GSB).

#### Short-term employee benefits

During 2023, the annual fixed and variable remuneration cost accounted for the members of the EBD and the fixed remuneration of the GSB, was as follows:

Thousand Euros	EBD	GSB
President	1,459	515
Members	4,164	1,483
	<b>5,623</b>	<b>1,998</b>

The remuneration costs accounted with the EBD includes the amount of 1,702 thousand Euros related to the annual variable remuneration. This amount was calculated considering the best estimation of the variable remuneration for the year of 2023, in accordance with Remunerations Committee policy of the GSB, deducted from the correction of the accrual from the previous year compared with the amount paid.

Additionally, the Remunerations Committee policy of the GSB foresees, in certain circumstances, a variable multi-annual remuneration to the EBD members, corresponding to the mandates 2019-2021 and 2021-2024. On this basis, an estimated amount of 13,585 thousand Euros was accrued (31 December 2022: 14,215 thousand Euros).

During 2023, the remuneration costs of the members of the Remunerations Committee of the General Assembly and the Sustainability Committee mounted to 50,000 Euros and 21,000 Euros respectively.

#### Post-employment benefits

EDP has not created a supplementary pension fund or pension plan for directors by making, instead, contributions/or co-contributions with the administrator to a Savings Plan (PPR) in a net amount at 10% (ten percent) of their remuneration base. The PPR is subscribed by EDP to the insurer of your choice, indicating the administrator as a insured person, and the defined contribution of EDP is paid in twelve monthly installments. As the characteristics of the PPR corresponds to the usual characteristics on the market for this type of product, be reimbursable before the expiry of the term, in the terms legally applicable to these financial products. The PPR currently available to the members of the Executive Board of Directors may, upon the assent of the Remuneration Committee of the General and Supervisory Board, be replaced by capitalizing insurance linked unit or equivalent vehicle, depending on the offer and market practices each time.

## Audit and non audit fees

In 2023, PwC fees relating to external audit and statutory audit of all subsidiaries of EDP Group amounted to 9,463,541 Euros. Additionally, the total fees charged by PwC for other assurance services, which include quarterly reviews, and other non audit services amounted to 2,115,304 Euros and 11,501 Euros, respectively.

In 2023, PwC Portugal fees relating to external audit and statutory audit of all subsidiaries of EDP Group in Portugal, amounted to 2,839,403 Euros. The total fees charged by PwC Portugal for other assurance of reliability services, which include quarterly reviews and other non audit services to subsidiaries of EDP Group in Portugal amounted to 1,354,719 Euros and 9,975 Euros, respectively.

## Business operations between the Company and the members of the Executive Board of Directors and General and Supervisory Board with qualifying holdings and companies in the group or control relationship with EDP

In the course of its activity and regardless of their relevance, EDP concludes businesses and operations under normal market conditions for similar transactions with different entities, namely financial institutions, including holders of qualified shareholdings in EDP's share capital and those related parties.

On 11 May 2012, after the Strategic Partnership Agreement concluded with China Three Gorges Corporation (CTG) came into effect in December 2011, this company (and three other group companies) became part of EDP's General and Supervisory Board.

Under the Strategic Partnership Agreement with China Three Gorges Corporation, on 28 June 2013, EDP Renováveis, S.A. sold for a total final price of 368 million Euros to a CTG Group company (CITIC CWEI Renewables S.C.A.) a 49% shareholding in EDP Renováveis Portugal and 25% of the shareholder loans capital and supplementary capital contributions under the applicable rules for additional contributions granted to this company.

Also under this partnership, on 6 December 2013, EDP Brasil signed a Memorandum of Understanding with CWE Investment Corporation (CWEI), currently designated as China Three Gorges Corporation, a wholly owned subsidiary of CTG, setting out the main guidelines for a future partnership in joint investments between EDP Brasil and CWEI and that governs parties' participation in joint projects in Brazil. These investments by CWEI Brasil were considered for purposes of fulfilment of the Strategic Partnership Agreement in relation to the total investment of 2 billion Euros made by CTG up to 2015 (including co-funding of operating investments) in ready-to-build and operational renewable energy generation projects.

On 19 May 2015, EDP Renováveis, S.A. completed the sale to CTG, of a 49% equity shareholding in selected wind farms in Brazil. This transaction was recognised as a sale without loss of control, having the Group recognised non-controlling interests of 50,943 thousand Euros and an impact in reserves attributable to the Group of 10,337 thousand Euros.

On 27 October 2016, the transaction relating with the sale of the minority interest in the wind generation assets of EDP Renováveis, S.A. in Italy and Poland to CTG, which purchase and sale agreement was signed on 28 December 2015 was concluded. CTG, through ACE Poland S.A.R.L. and ACE Italy S.A.R.L., both owned in 100% by ACE Investment Fund LP, an entity owned by China Three Gorges Hong Kong Ltd, subsidiary of CTG, formalised the payment of approximately 363 million Euros corresponding to the final price agreed between the parties.

On 30 June 2017, EDP Renewables, SGPS, S.A. completed the sale to ACE Portugal S.A.R.L. (CTG Group), of a 49% equity shareholding in EDPR PT-PE. This transaction was recognised as a sale without loss of control, having the Group recognised non-controlling interests of 135,679 thousand Euros and an impact in reserves attributable to the Group of 74,419 thousand Euros in 2017.

On 28 December 2018, EDP Renováveis, S.A. completed the sale to CTG, of a 10% equity stake and respective shareholder loans on Moray Offshore Windfarm (East) Limited, for the total amount of 37.6 million Pounds.

On 10 December 2021, following the acquisition of Sunseap by EDP Renováveis S.A. and consequent entry into the Asian Market, EDP and CTG updated the Strategic Partnership Agreement (concluded in December 2011). This update aims to make the growth strategies of both companies more flexible, ensuring the application of the most demanding corporate governance standards in their future relationships.

On 27 June 2022, EDP Renováveis S.A. concluded a sales agreement with CTG for a 100% stake in an operational wind portfolio in Spain for a total amount of 328 million Euros (see note 6).

On 23 December 2022, EDP S.A. concluded the sale of its 50% stake in Hydro Global Investment Limited ("Hydro Global") to China International Water & Electric Corporation ("CWE"), a company that belongs to China Three Gorges ("CTG") group, for a total amount of 68 million US dollars (see note 6).



On 29 December 2023, EDP S.A. through its 71.27% owned subsidiary EDP Renováveis S.A. (“EDPR”), has agreed with two entities sponsored by China Three Gorges – ACE Investment Fund I LP and ACE Investment Fund II LP (“ACE Funds”) – the buy-back of their 49% stakes in EDPR’s wind portfolios in Portugal, Poland and Italy, for a total price consideration of 570 milhões de Euros.

On 29 December 2023, EDP S.A. has entered into an agreement for the sale of EDP’s 50% stake in Energia Ásia Consultoria, Lda. (“Energia Ásia”), to China Three Gorges, for a total consideration of c. 100 million Euros, subject to customary adjustments until completion.

On 27 October 2023, EDP announced important steps to ensure the delivery of its coal free commitment by the end of 2025 through the following decisions:

- i) Conversion of the Aboño II thermal plant, in Spain, from coal into gas fired, expected to occur by middle of 2025 and representing an investment of mid double-digit million Euros, while continuing to co-fire blast furnace gases, a case study of circular economy in Europe through the valorization of this by-product, avoiding the emission of 1 million tons of CO<sub>2</sub>/year;
- ii) Establishment of a new partnership with the Asturian based industrial Group Corporación Masaveu, S.A. (“CM”), through the sale of a 50% stake in Aboño, for an Enterprise Value of c. 350 million Euros and an Equity Value of 60 million Euros for 100% of the asset; and
- iii) Authorization requested from the electricity system operator (Red Eléctrica) to close Aboño I coal plant, as well as EDP’s last remaining coal plants in Spain (Soto 3 and Los Barrios).

Aboño consists of two thermal groups (Aboño I and II) with a combined capacity of 904 MW, near Gijón and the port of Musel, which plays a key role supporting the security of electricity supply to the Asturias region. The new EDP/CM industrial partnership, consolidated by EDP through equity method, foresees joint-control in the management of Aboño and transfer of liabilities related to the power plant. EDP will retain full ownership and development of the Just Transition projects in Aboño, such as hydrogen and renewables projects.

On 31 December 2023, once the conditions precedent to the transaction were met, the sale process was completed (see note 6 and 42).

### **Balances and transactions with companies of China Three Gorges Group**

In accordance with the EDP/CTG strategic partnership, EDPR Group completed the sale of 49% of EDPR Portugal, EDPR Brasil, EDPR PT-PE, EDPR Italia and EDPR Polska to CTG Group.

Following these transactions, CTG Group granted shareholders loans to the EDPR Group in the amount of 81,299 thousand Euros including accrued interests (31 December 2022: 93,731 thousand Euros) (see note 40).

During 2023, EDPR Portugal distributed dividends to CTG in the amount of 17,150 thousand Euros.

### **Balances with EDP Pension and Medical and Death Subsidy Funds**

In December 2015, EDP, S.A. signed a lease contract related with the building units of the Porto headquarters (sold to the EDP Pension Fund in December 2015) for a period of 25 years. As at 31 December 2023, the present value of the lease liability amounts to 42,984 thousand Euros (31 December 2022: 43,872 thousand Euros).

In September 2017, EDP, S.A. signed a lease contract related with the building of the Lisbon headquarters (given as an in-kind contribution to the EDP Medical and Death Subsidy Funds) for a period of 25 years. As at 31 December 2023, the present value of the lease liability amounts to 82,074 thousand Euros (31 December 2022: 83,300 thousand Euros).

Following the decision and implementation of the autonomisation of the Medical Plan and Death Subsidy Plan in Portugal, EDP Group has made contributions of 5,585 thousand Euros in 2022 (31 December 2022: 34,560 thousand Euros). We note that as of 31 December 2023, Death Subsidy Funds were fully financed. Therefore, until the end of 2027 and in the scenario where the liabilities associated with the mentioned plans are not 100% financed, the Group estimates to make additional contributions in the approximate total amount of 44,476 thousand Euros, in line with the financing plan approved by Insurance and Pension Funds Supervisory Authority (ASF) (see note 36).

### **Balances and transactions with subsidiaries, joint ventures and associates**

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

The credits and debits over subsidiaries, joint ventures and associates, at Company level, are as follows:

### Credits held

Thousand Euros	31 December 2023			Total
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	
EDP Comercial, S.A.	17,494	66,643	183,456	267,593
E-Redes – Distribuição de Eletricidade, S.A	-	351,226	55,435	406,661
EDP Finance B.V.	-	258,739	21,232	279,971
EDP Produção, S.A.	-	2,545,477	165,335	2,710,812
EDP Renováveis, S.A.	-	-	46,042	46,042
EDP Servicios Financieros España, S.A.U.	212,034	-	4,072	216,106
EDP GEM Portugal, S.A.	-	-	1,368,229	1,368,229
EDP Renováveis Servicios Financieros, S.A.	-	-	102,764	102,764
Others	10,170	2,682	211,212	224,064
	<b>239,698</b>	<b>3,224,767</b>	<b>2,157,777</b>	<b>5,622,242</b>

The amount of 258,739 thousand Euros refers to one private placement by EDP S.A. of a bond issued by EDP Finance B.V.

Thousand Euros	31 December 2022			Total
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	
EDP Comercial, S.A.	141,560	66,643	138,021	346,224
E-Redes – Distribuição de Eletricidade, S.A	60,325	1,579,546	41,688	1,681,559
EDP Finance B.V.	-	510,146	36,155	546,301
EDP Produção, S.A.	-	-	1,108,926	1,108,926
EDP Renováveis, S.A.	-	-	182,961	182,961
EDP Servicios Financieros España, S.A.U.	1,057,010	-	11,689	1,068,699
EDP Renewables Europe, S.L.U.	-	-	332,187	332,187
EDP Clientes, S.A.	-	2,592	1,141,910	1,144,502
EDP España, S.A.U.	-	-	220,800	220,800
EDP GEM Portugal, S.A.	377,945	10,037	297,411	685,393
EDP Renováveis Servicios Financieros, S.A.	-	-	90,709	90,709
Others	12,558	39,786	197,647	249,991
	<b>1,649,398</b>	<b>2,208,750</b>	<b>3,800,104</b>	<b>7,658,252</b>

### Debits held

Thousand Euros	31 December 2023			Total
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	
EDP Finance B.V.	6,200	3,673,074	58,620	3,737,894
EDP Produção, S.A.	472,346	-	17,763	490,109
EDP España, S.A.U.	-	-	48,041	48,041
EDP GEM Portugal, S.A.	568,305	-	787,328	1,355,633
SU Eletricidade, S.A.	288,757	-	50,922	339,679
E-Redes – Distribuição de Eletricidade, S.A	426,310	-	40,028	466,338
EDP Global Solutions – Gestão Integrada de Serviços, S.A.	67,015	-	4,109	71,124
Others	50,632	-	145,436	196,068
	<b>1,879,565</b>	<b>3,673,074</b>	<b>1,152,247</b>	<b>6,704,886</b>

At 31 December 2023, the amount of 3,673,074 thousand Euros includes four intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 3,222,184 thousand Euros, with fixed and variable rate and a term to maturity up to 10 years.

Thousand Euros	31 December 2022			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	-	6,117,495	84,501	6,201,996
EDP Produção, S.A.	658,826	-	1,087,772	1,746,598
SU Eletricidade, S.A.	1,404,673	-	28,133	1,432,806
EDP España, S.A.U.	-	-	689,932	689,932
EDP Clientes, S.A.	-	-	278,014	278,014
EDP GEM Portugal, S.A.	-	-	109,915	109,915
EDP Renewables Europe, S.L.U.	-	-	24,146	24,146
EDP Renováveis, S.A.	-	-	27,936	27,936
EDP Renováveis Servicios Financieros, S.A.	-	-	63,209	63,209
Others	132,227	-	84,278	216,505
	<b>2,195,726</b>	<b>6,117,495</b>	<b>2,477,836</b>	<b>10,791,057</b>

Expenses and income related to Subsidiaries, Joint Ventures and Associates, at Company level, are as follows:

### Expenses

Thousand Euros	31 December 2023			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	33,670	68,480	109,574	211,724
EDP Produção, S.A.	12,407	-	471,069	483,476
EDP España, S.A.U.	-	-	1,907,905	1,907,905
EDP Clientes, S.A.	-	-	238,144	238,144
EDP Comercial, S.A.	3,883	-	152,904	156,787
EDP Renováveis S.A.	-	-	167,110	167,110
EDP GEM Portugal, S.A.	10,601	-	360,046	370,647
EDP Renováveis Servicios Financieros, S.A.	-	-	93,873	93,873
Others	5,021	-	82,029	87,050
	<b>65,582</b>	<b>68,480</b>	<b>3,582,654</b>	<b>3,716,716</b>

Thousand Euros	31 December 2022			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	-	71,870	63,292	135,162
EDP Produção, S.A.	-	-	2,656,425	2,656,425
EDP España, S.A.U.	-	-	1,010,282	1,010,282
EDP Clientes, S.A.	-	-	211,794	211,794
EDP Comercial, S.A.	-	-	1,411,188	1,411,188
EDP Renováveis S.A.	-	-	40,628	40,628
EDP GEM Portugal, S.A.	-	-	86,980	86,980
EDP Renováveis Servicios Financieros, S.A.	-	-	58,014	58,014
FISIGEN - Empresa de Cogeração, S.A.	-	-	56,146	56,146
Others	1,936	-	98,638	100,574
	<b>1,936</b>	<b>71,870</b>	<b>5,693,387</b>	<b>5,767,193</b>

**Income**

Thousand Euros	31 December 2023			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	779	1,478	518,034	520,291
E-Redes – Distribuição de Eletricidade, S.A	9,922	22,114	173,607	205,643
EDP Produção, S.A.	68	45,477	674,459	720,004
EDP Finance B.V.	455	5,397	39,702	45,554
SU Eletricidade, S.A.	20,175	-	84,464	104,639
EDP Renováveis, S.A.	-	-	297,652	297,652
EDP España, S.A.U.	-	-	1,826,992	1,826,992
EDP GEM Portugal, S.A.	3,002	70	348,301	351,373
EDP Clientes, S.A.	-	38	144,876	144,914
EDP Renewables Europe, S.L.U.	-	-	43,911	43,911
EDP Renováveis Servicios Financieros, S.A.	-	-	150,820	150,820
Other	13,466	13,284	155,450	182,200
	<b>47,867</b>	<b>87,858</b>	<b>4,458,268</b>	<b>4,593,993</b>

Other gains include income from equity investments of 930,118 thousand Euros (see note 14).

Thousand Euros	31 December 2022			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	2,268	647	2,348,735	2,351,650
E-Redes – Distribuição de Eletricidade, S.A	163	20,279	461,435	481,877
EDP Produção, S.A.	52	3,695	570,534	574,281
EDP Finance B.V.	-	14,911	59,379	74,290
EDP Renewables Europe, S.L.U.	-	-	125,872	125,872
EDP Renováveis, S.A.	-	-	334,248	334,248
EDP España, S.A.U.	-	-	927,970	927,970
EDP GEM Portugal, S.A.	3,439	220	1,230,982	1,234,641
EDP Clientes, S.A.	-	11	1,531,646	1,531,657
EDP Renováveis Servicios Financieros, S.A.	-	-	91,905	91,905
EDP Servicios Financieros España, S.A.U.	-	-	75,002	75,002
Others	153	4,946	106,352	111,451
	<b>6,075</b>	<b>44,709</b>	<b>7,864,060</b>	<b>7,914,844</b>

Assets, liabilities and transactions with related companies, for the Group, are as follows:

**Assets and Liabilities**

Thousand Euros	31 December 2023		
	Assets	Liabilities	Net Value
<b>Joint Ventures</b>			
Hidrocantábrico JV, S.L.	180,010	-	180,010
Aboño Generaciones Eléctricas, S.L.U.	-	37,358	-37,358
Companhia Energética do JARI – CEJA	5,606	443	5,163
Empresa de Energia São Manoel, S.A.	249	10,860	-10,611
OW FS Offshore, S.A.	535,686	-	535,686
OW Offshore, S.L.	77,464	292	77,172
Other	10,967	12,925	-1,958
	<b>809,982</b>	<b>61,878</b>	<b>748,104</b>
<b>Associates</b>			
Parque Eólico Sierra del Madero, S.A.	5,644	-	5,644
Centrais Eléctricas de Santa Catarina, S.A. – Celesc	10,850	655	10,195
Eólica de São Julião, Lda.	5,591	431	5,160
Other	3,024	1,094	1,930
	<b>25,109</b>	<b>2,180</b>	<b>22,929</b>
	<b>835,091</b>	<b>64,058</b>	<b>771,033</b>

Thousand Euros	31 December 2022		
	Assets	Liabilities	Net Value
<b>Joint Ventures</b>			
Companhia Energética do JARI - CEJA	4,962	382	4,580
Empresa de Energia São Manoel, S.A.	1,675	8,036	-6,361
OW FS Offshore, S.A.	513,963	-	513,963
Other	4,829	522	4,307
	<b>525,429</b>	<b>8,940</b>	<b>516,489</b>
<b>Associates</b>			
Parque Eólico Sierra del Madero, S.A.	5,634	-	5,634
Centrais Elétricas de Santa Catarina, S.A. - Celesc	7,680	826	6,854
Solar Works! B.V.	3,490	-	3,490
Eólica de São Julião, Lda.	23,257	555	22,702
HC Tudela Cogeneración, S.L.	1,687	15	1,672
SCNET - Sino-Portuguese Centre	-	1,080	-1,080
Other	3,124	50	3,074
	<b>44,872</b>	<b>2,526</b>	<b>42,346</b>
	<b>570,301</b>	<b>11,466</b>	<b>558,835</b>

**Transactions**

Thousand Euros	31 December 2023			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
<b>Joint Ventures</b>				
Companhia Energética do JARI - CEJA	233	-	3,315	-
Empresa de Energia São Manoel S.A.	3,682	-	14,196	-
OW FS Offshore, S.A.	17,166	26,559	-	-
Meadow Lake Wind Farm VI LLC	1,498	-	4,467	-
Riverstart Solar Park LLC	728	-	9,328	-
Lexington Chenoa Wind Farm LLC	1,500	-	7,369	-
Outras	16,126	315	2,284	8
	<b>40,933</b>	<b>26,874</b>	<b>40,959</b>	<b>8</b>
<b>Associates</b>				
Eólica de São Julião, Lda	3,670	-	20,735	-
HC Tudela Cogeneración, S.L.	1,419	38	3,692	-
Other	1,033	461	130	233
	<b>6,122</b>	<b>499</b>	<b>24,557</b>	<b>233</b>
	<b>47,055</b>	<b>27,373</b>	<b>65,516</b>	<b>241</b>

Thousand Euros	31 December 2022			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
<b>Joint Ventures</b>				
Companhia Energética do JARI - CEJA	450	-	3,048	-
Empresa de Energia São Manoel, S.A.	7,276	-	24,171	-
OW FS Offshore, S.A.	3,471	15,885	-	-
Other	2,588	50	1,067	-
	<b>13,785</b>	<b>15,935</b>	<b>28,286</b>	<b>-</b>
<b>Associates</b>				
Eos Pax Ila, S.L.	46	-	5,031	-
Eólica de São Julião, Lda	11,170	-	6,571	-
HC Tudela Cogeneración, S.L.	14,644	12	11,355	-
Other	1,247	770	111	2,761
	<b>27,107</b>	<b>782</b>	<b>23,068</b>	<b>2,761</b>
	<b>40,892</b>	<b>16,717</b>	<b>51,354</b>	<b>2,761</b>

During 2023, EDP Group contributed with 12,700 thousand Euros of donations to Fundação EDP (see note 11).

Additionally, management describes other transactions with related parties in the part I section A - Ownership structure of Part III - Corporate Governance Report. The aforementioned chapter includes transactions with holders of qualified shareholding positions as required by the Securities Code which are out of scope of IAS 24.

## 46. Fair value of financial assets and liabilities

Fair value of financial instruments is based, whenever available, on listed market prices. Otherwise, fair value is determined through quotations supplied by third parties or through the use of generally accepted valuation models, which are based on cash flow discounting techniques and option valuation models. These models use market data which impacts the financial instruments, namely yield curves, exchange rates and volatility indicators, including credit risk.

Market data is available on stock exchanges and/or financial information platforms such as Bloomberg and Reuters.

The fair value of financial assets and liabilities is as follows:

Thousand Euros	Dec 2023			Dec 2022		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
<b>Assets</b>						
Equity instruments at fair value	204,752	204,752	-	216,418	216,418	-
Investment property	25,344	25,344	-	27,294	27,294	-
Debtors/other assets from commercial activities	8,543,596	8,543,596	-	8,660,346	8,660,346	-
Other debtors and other assets						
Derivative financial instruments	1,117,525	1,117,525	-	2,575,698	2,575,698	-
Loans to related parties - OW FS	429,098	323,143	-105,955	184,644	138,864	-45,780
Other	1,529,086	1,529,086	-	2,535,963	2,535,963	-
Collateral deposits/financial debt	70,731	70,731	-	53,101	53,101	-
Cash and cash equivalents	3,372,432	3,372,432	-	4,900,205	4,900,205	-
	15,292,564	15,186,609	-105,955	19,153,669	19,107,889	-45,780
<b>Liabilities</b>						
Financial debt	20,632,691	20,291,137	-341,554	20,022,473	18,938,885	-1,083,588
Trade payables/other liabilities from commercial activities						
Suppliers and accruals	3,861,352	3,861,352	-	3,805,467	3,805,467	-
Other	4,054,217	4,054,217	-	6,011,957	6,011,957	-
Institutional partnerships	2,188,245	2,188,245	-	2,212,162	2,212,162	-
Other liabilities and other payables						
Derivative financial instruments	1,871,967	1,871,967	-	5,753,706	5,753,706	-
Other	2,798,775	2,798,775	-	3,006,683	3,006,683	-
	35,407,247	35,065,693	-341,554	40,812,448	39,728,860	-1,083,588

Given that EDP Group's financial assets and liabilities, recognised at amortised cost, are predominantly short-term, changes in fair value were not considered. Fair value of EDP Group's financial debt was determined considering current market, namely listed price (level 1).

The market value of financial debt, when no listed market prices are available, is calculated based on the discounted cash flows at market interest rates at the balance sheet date, increased by the best estimate, at the same date, of market conditions applicable to Group's debt.

Loans to related parties - OW FS regards long-term maturity loans granted to OW FS Offshore, S.A. (see note 28). These loans bear interest at market rates, which are fixed or with reference rate indexed, such as Euribor and SOFR, plus a market spread. Given the long-term maturity, for fixed rate loans fair value has been calculated based on the discounted cash flows at market interest rates at the balance sheet date.



According to IFRS 13 requirements, EDP Group established the way it obtains the fair value of its financial assets and liabilities. The levels used are defined as follows:

Thousand Euros	Dec 2023			Dec 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Equity instruments at fair value through Other comprehensive income (note 23)	14,400	91,610	22,521	24,714	83,062	31,494
Profit or loss (note 23)	-	-	76,221	-	-	77,148
Tariff deficit at fair value through other comprehensive income (note 27)	-	114,008	-	-	1,164	-
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (note 27)	-	1,365,311	-	-	1,012,104	-
Investment property (note 24)	-	25,344	-	-	27,294	-
Derivative financial instruments (note 43)	-	1,117,525	-	-	2,575,698	-
	14,400	2,713,798	98,742	24,714	3,699,322	108,642
<b>Financial liabilities</b>						
Derivative financial instruments (note 43)	-	1,871,967	-	-	5,753,706	-
	-	1,871,967	-	-	5,753,706	-

The market value of the amounts of tariff deficit at fair value through other comprehensive income is calculated based on the cash flows associated with these assets, discounted at rates which, at the balance sheet date, better reflect the assets risk considering the average term of the assets.

The amounts receivable from concessions - IFRIC 12 at fair value through profit or loss are valued based in the methodology of the Value of Replacement as New (VNR). This method requires that each asset is valued, at current prices, for all the expenses needed for its replacement by equivalent asset that performs the same services and has the same capacity as the existing asset. The valuation for each asset is based on (i) Data Bank of Referential Prices - which is defined in the Tariff Adjustment Procedures - PRORET; or (ii) Data Bank of Prices from the Distribution company - which is formed based on the company's own information; or (iii) Referential Budget - that corresponds to the calculation by comparison of market data, relating to other assets with similar characteristics. ANEEL reviews the VNR, through the valuation report of the Regulatory Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts.

The market value of investment properties is based on assessments using current market practices: the comparative method, in cases where there is an active and comparable market, the income method, through discounted cash flows and the cost method, which considers the market value of the land and the construction costs.

The movement in financial assets and liabilities included in Level 3 is as follows:

Thousand Euros	At fair value through	
	other comprehen- sive income	profit or loss
<b>Balance at beginning of period</b>	31,494	77,148
Change in fair value (see note 23)	-10,023	-6,516
Acquisitions	1,313	6,849
Disposals	-285	-1,300
Other changes	22	40
<b>Balance at the end of the period</b>	<b>22,521</b>	<b>76,221</b>

The assumptions used in the determination of Equity Instruments at Fair Value are described in note 23, as required by IFRS 13.

## 47. Relevant or subsequent events

### Chairman of EDP's General and Supervisory Board informs that he will not integrate EDP's Corporate Bodies in the next term-of-office

On 4 January 2024, EDP received a letter from the Chairman of the General and Supervisory Board, João Talone, informing of its unavailability to integrate the supervisory board of EDP for the upcoming term-of-office (2024-2026).

### EDP signs Asset Rotation deal for a 340MWac solar portfolio in US

On 4 January 2024, EDP, through its subsidiary EDPR, signed a Sale and Purchase Agreement with a global energy player to sell an 80% equity stake in a portfolio of 340 MWac from two operating solar projects in Ohio and one operating solar project in Texas.

On 15 February 2024, EDP, has completed the aforementioned agreement for an Enterprise Value of 400 million Euros.

### **Green hybrid issuance of 750 million Euros**

On 9 January 2024, EDP, through its subsidiary EDP Servicios Financieros España, S.A.U., priced today an issuance of senior green debt instruments in the amount of 750 million Euros, maturing in July 2030 and with a coupon of 3.5%.

### **Cash tender offer for outstanding 500,000,000 USD 6.300 PER CENT. NOTES DUE 2027**

On 12 January 2024, EDP, through its subsidiary EDP Servicios Financieros España, S.A.U., launched an invitation for cash tender offer for the debt securities issued by EDP Finance BV "\$500,000,000 6.3%. Notes due 2027".

On 29 January 2024, as a result of that cash tender offer, EDP Servicios Financieros España, S.A.U. acquired 366,878 thousand American Dollars.

### **EDP celebrates its first PPA in Germany**

On 24 January 2024, EDP, through Kronos Solar EDPR, has secured a 15-year Power Purchase Agreement with Lhyfe S.A., a European producer and supplier of green and renewable hydrogen with whom EDPR has a partnership agreement to create value and leverage upon complementary skills and synergies in the promotion of renewable H2 projects, the solar project in Germany with a capacity of 39 MWac (55 MWdc) is expected to come into operation in 2025.

### **EDP celebrates a PPA in Spain**

On 7 February 2024, EDP, through its subsidiary EDPR, has secured a 15-year Power Purchase Agreement with a global corporate client to sell the green energy produced by a 250 MW portfolio in Spain, consists of 4 solar projects amounting to 205MWdc (168MWac) and 1 wind project with 45 MW of capacity, all of them expected to enter in operation in 2025.

### **EDP awarded with 20-year CfD for 100 MW in Italy**

On 12 February 2024, EDP, through its subsidiary EDPR, at the latest renewable auction in Italy promoted by the Gestore Servizi Energetici has been awarded with 20-year contracts for difference for 100 MW of wind renewable capacity. These CfDs were attributed to 3 onshore wind projects located in the south of Italy, which are expected to enter in operation by 2026.

### **EDP signs Asset Rotation deal for a 297MW wind project in Canada**

On 14 February 2024, EDP, through its subsidiary EDPR, signed a Sale and Purchase Agreement with Connor, Clark & Lunn Infrastructure to sell an 80% equity stake in a 297 MW operating wind project located in Alberta, Canada, for an estimated Enterprise Value of 600 million Euros.

### **EDP concludes Asset Rotation deal related to transmission line in Brazil**

On 20 February 2024, EDP, through its subsidiary EDP Energias do Brasil, has completed the disposal to Edify Empreendimentos e Participações S.A, a society managed by Actis, of a transmission line named EDP Transmissão SP-MG, with a total length of 743 Kilometers and 288.5 million Brazilian Real in Annual Allowed Revenue. The total consideration for the transaction corresponds to an enterprise value of 2,602 million Brazilian Real (482 million Euros).

## **48. EDP Branch in Spain**

The aim of EDP - Energias de Portugal - Sociedade Anónima, Sucursal en España is to manage and coordinate the energy interests of subsidiaries depending from EDP Group in Spain, organised through managing and monitoring structures, in order to ensure the maximum synergy and value creation in the operations and activities in Spain, also assuming itself as an organizational platform to lead the Iberian integration of shared and support services (back and middle offices). On this basis, interests in EDP Servicios Financieros (España), S.A.U., EDP International Investments and Services, S.L. and EDP España, S.A.U. are directly allocated to the assets of EDP Sucursal, as well as the majority interest in EDP Renováveis, S.A.

The Spanish branch of EDP has offices in Madrid and Oviedo. From a formal and legal point of view, the representation of the Spanish branch of EDP before third parties is ensured through the permanent representatives, which are members of the Executive Board of Directors of EDP, mandated for that purpose.

The structure of direction, coordination, management and representation of the Spanish branch of EDP is composed by an Executive Committee, a Management Committee and by direct representation on Iberian scope EDP Management Committees.

The Executive Committee is composed essentially by five permanent representatives, a Corporate General Director (Group Controller for the activities in Spain) and by first line directors of the business units in Spain, which constitute the main direction and coordination body of the Branch, being responsible for the coordination of the activities of the permanent representatives and of the Management Committee. The Management Committee is chaired by the Corporate General Director and is composed by the natural extension of the Departments of the Corporate Centre of EDP in Spain, namely the Department of M&A ("Direção de Projectos e Novos Negócios"), Department of Legal Affairs ("Direção de Assessoria Jurídica"), Department of Internal Audit ("Direção de Auditoria Interna"), Department of Administration and Finance ("Direção de Administração e Finanças"), Department of Human Resources ("Direção de Recursos Humanos"), Department of EDP Spain Foundation ("Direção da Fundação EDP Espanha"), Department of Regulation ("Direção de Regulação"), IT Department ("Direção de Tecnologias de Informação") and Department of Environment, Sustainability, Innovation and Climate Change ("Direção de Ambiente, Sustentabilidade, Inovação e Alteração Climática") ensuring in a homogeneous way the functions of these departments transversally to the Spanish territory, being provided with 225 human resources as at 31 December 2023, including 144 in its own payroll.

The Statement of Financial Position of the Branch is as follows:

Thousand Euros	EDP Branch	
	Dec 2023	Dec 2022
Investments in subsidiaries:		
- EDP Renováveis, S.A.	4,345,187	4,154,431
- EDP España, S.A.U.	2,105,002	2,105,002
- EDP Servicios Financieros (España), S.A.U.	482,695	482,695
- EDP International Investments and Services, S.L.	2,365,027	1,488,181
Deferred tax assets	-	8,087
Other debtors and other assets	12,659	15,014
<b>Total Non-Current Assets</b>	<b>9,310,570</b>	<b>8,253,410</b>
Other debtors and others assets	163,503	164,229
Tax receivable	133,833	16,812
Cash and cash equivalents	212,060	1,057,047
<b>Total Current Assets</b>	<b>509,396</b>	<b>1,238,088</b>
<b>Total Assets</b>	<b>9,819,966</b>	<b>9,491,498</b>
<b>Equity</b>	<b>9,626,614</b>	<b>9,335,045</b>
Financial debt	1,667	3,333
Employee benefits	1,220	1,865
Deferred tax liabilities	13,311	-
Other liabilities and other payables	4,691	3,092
<b>Total Non-Current Liabilities</b>	<b>20,889</b>	<b>8,290</b>
Financial debt	1,732	3,667
Employee benefits	137	137
Other liabilities and other payables	169,543	140,582
Tax payable	1,051	3,777
<b>Total Current Liabilities</b>	<b>172,463</b>	<b>148,163</b>
<b>Total Liabilities</b>	<b>193,352</b>	<b>156,453</b>
<b>Total Equity and Liabilities</b>	<b>9,819,966</b>	<b>9,491,498</b>

## 49. Environmental matters

Expenses of an environmental nature are those identified and incurred to avoid, reduce or repair damage of an environmental nature resulting from the company's normal activity.

Expenses of an environmental nature are booked as expenses for the period, except if they qualify to be recognised as an asset according with IAS 16.

Investments of an environmental nature booked as Property, plant and equipment and intangible assets during 2023 and 2022, in the Group, are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Air and climate protection	3,581	5,431
Water management	1,189	481
Waste management	1,380	1,671
Soil, subterranean and surface water protection	27,840	26,974
Noise and vibration reduction	483	224
Biodiversity protection	29,232	24,644
Landscape protection	8,200	5,933
Energetic efficiency	17,301	27,389
Radiations management	-	6
Other environmental management and protection activities	17,864	12,735
	<b>107,070</b>	<b>105,488</b>

During 2023 and 2022, the Group recognised expenses that are as follows:

Thousand Euros	Group	
	Dec 2023	Dec 2022
Air and climate protection	355,386	957,400
Water management	8,896	15,977
Waste management	16,800	6,348
Soil, subterranean and surface water protection	1,593	2,471
Noise and vibration reduction	317	245
Biodiversity protection	11,616	8,987
Landscape protection	30	181
Energetic efficiency	7,748	4,233
Radiations management	35	11
Research and development in the environmental area	589	289
Other environmental management and protection activities	12,280	9,913
	<b>415,290</b>	<b>1,006,055</b>

Under current and future socioeconomic trends and practices followed by the EDP Group regarding to environmental sustainability, the group accounts for provisions to cover the costs of dismantling, decommissioning, restoring and decontaminating land where electric power plants are located, of 71,298 thousand Euros and 101,620 thousand Euros for thermoelectric power plants located in Portugal and Spain, respectively. Regarding the liability to dismantle and restore the land where solar and wind farms are located to its original condition, as at 31 December 2023, the provisions amount to 294,730 thousand Euros. Additionally, the provision to dismantle the Trillo nuclear power plant amounts to 40,161 thousand Euros (see notes 2 n) and 37).

Environmental income recognised in 2023 relates to the sale of environmental waste of 3,158 thousand Euros (31 December 2022: 7,015 thousand Euros) and the sale of by-products of 2,829 thousand Euros (31 December 2022: 1,101 thousand Euros).

EDP's prioritization of investment in renewable generation started in 2006, through the anticipation of major trends in the energy market and the support to the vision of a society capable of reducing CO2 emissions, by replacing thermal with renewable energy, decentralizing generation, promoting smart grids and energy storage, and encouraging the demand for renewable electricity.

More recently, under the recent Updated Strategic Plan 2023–2026, EDP reinforced its ambition even further to reach Net Zero by 2040 by including our Scope 3 emissions in our targets. With a new baseline year set for 2020, EDP aims to reach net-zero greenhouse emissions across the value chain by 2040, with ambitious mid-term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard.

Considering the risks related to climate change and the commitments established under the Paris Agreement, EDP Group has decided, since 2019, to achieve science-based targets. The last updated occurred in 2022, with a baseline year set for 2020, EDP aims to reach net-zero emissions across the value chain by 2040, with ambitious mid-term targets by 2030. The overall goal is to reduce 90% of scope 1, 2 and 3 emissions by 2040 vs. 2020 with near term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard, in early 2023. The reflect of these commitments in terms of its impact on assets, liabilities and profit and loss are explicit in the notes to the EDP consolidated and company financial statements.

These climate commitments were recorded in EDP's Climate Transition Plan, which was approved by a majority of votes (99,73%) in the last General Meetings of shareholders held in April 2023. The proceeds of green bonds, green loans, and sustainability-linked loans contribute substantially to the implementation of EDP's Climate Transition Plan and to reach our objectives of becoming To be coal-free by 2025, carbon neutral by 2030, and net zero by 2040. In the end of 2023, sustainable finance amounted to €18.5 billion: (1) €11.1 billion in green bonds; (2) €6.7 billion in sustainability-linked loans and (3) 0.7 billions in green loans, which represented 58% of the nominal debt.

Additionally, the EBD remuneration policy establishes a fixed component and a variable component, the latest including Climate KPI in alignment with the company's Business Plan in place (CO<sub>2</sub> intensity reduction target, aligned with public commitments: Reduction of total scope 1 and 2 GHG emissions per electricity produced by the Group, compared with 2015 baseline and renewables installed capacity).

Finally, in the table below we mapped how the several notes to the EDP consolidated and company financial statements, are addressing the climate change matters:

Topic	Note	Content
Estimates and judgements in preparing the financial statements	<b>Note 4.</b> Critical accounting estimates and judgements in preparing the financial statements	Focus on the useful life of the EDP's assets
Amortisation and impairment	<b>Note 12.</b> Amortisation and impairment	Review of future estimates of value by carrying out impairment tests for some of the production assets
	<b>Note 20.</b> Goodwill	
Sustainable investment	<b>Note 17.</b> Property, plant and equipment	Focus on renewable assets
Sustainable finance	<b>Note 35.</b> Financial debt	Foco nas emissões de obrigações verdes; empréstimos verdes e empréstimos ligados à sustentabilidade
Provisions	<b>Nota 37.</b> Provisions	Focus on issues of green bonds; green loans and sustainability-linked loans
Divestment policy	<b>Note 42.</b> Non-Current assets and liabilities held for sale	Focus on the divestment policy of coal generation assets
Environmental finance	<b>Note 49.</b> Environmental matters	Focus on expenses and investments related with climate change

## 50. Investigation process about CMEC and DPH

Following the enactment of an EU legislation package regarding the construction of the Internal Energy Market, aimed at, among others, promoting the liberalization of the electricity sector, the existence of long-term Power Purchase Agreements ("Contratos de Produção de Energia" – CAE), and the Portuguese legal framework involving a "single buyer", ceased to be compatible with EU law.

Accordingly, Decree-Law no. 240/2004, of 27 December, was enacted in the context of the liberalization of the Portuguese energy sector, establishing the early termination of the CAEs entered into in 1996 and, at the same time, approving the methodology to be used in accomplishing said termination, as well as the compensation due to energy producers in that respect.

This methodology was subjected to the European Commission's (EC) prior approval, expressed in the Decision concerning State aid N161/2004, which deemed it effective and strictly necessary. Additionally, the enactment of the aforementioned Decree-Law by the Portuguese Government was object of a legislative authorization, granted by the Portuguese Parliament.

In that context, and according to the approved methodology, EDP and REN – Rede Eléctrica Nacional, S.A. (REN) signed the CAE early termination agreements in 2005, their entry into force having taken place on 1 July 2007, after being amended earlier that same year. Both termination agreements were ratified by the member of the Portuguese Government responsible for the energy sector.

Pursuant to the provisions of the 2005 CAE termination agreements, on 8 March 2008 the Portuguese Government, REN and EDP Produção entered into a number of concession agreements formalizing EDP's right of use over the Public Hydro Domain ("Domínio Público Hídrico" – DPH) until the end of the operational life of the hydroelectric plants subject to the so-called Costs for the Maintenance of the Contractual Balance mechanism ("Custos de Manutenção do Equilíbrio Contratual" – CMEC). Decree-Law 226-A/2007, of 31 May, introduced a new obligation to EDP, unforeseen in the 2004 legislation or in the 2005 termination agreements, which consisted in the payment by EDP of an amount concerning the "economic and financial balance" of each power plant. Pursuant to this legal framework, and following assessments carried out by two independent financial institutions appointed by the Government, EDP Produção was ordered to pay EUR 759 million, as consideration for the extension of its right of use over the DPH. This included approximately EUR 55 million due for the Hydro Resources Tax.

In 2012, the EC and Portuguese authorities (the Central Department of Criminal Investigation and Prosecution, a part of the Public Prosecutor's Office – "Departamento Central de Investigação e Ação Penal", DCIAP) received complaints regarding (i) the methodology adopted for the early termination of the CAEs and the implementation of the CMEC mechanism and; (ii) EDP's right of use over the DPH.

So far as the complaint received by the EC is concerned, this institution addressed a clarification request to the Portuguese Government over the early termination of the CAEs, and its replacement by the CMEC framework.

The EC decided, in September 2013, that the compensation attributed to EDP Produção in the context of the early termination of the CAEs did not exceed the amount required to reimburse the investment costs meant to be recovered throughout the operational life of the assets in question. Furthermore, it certified that the execution of the CMEC framework respected the terms that were notified to the EC, and approved, in 2004. Accordingly, the EC has at this stage concluded its investigation regarding the early termination of the CAEs. Having found no evidence of non-compliance with the framework in force in Portugal (approved by the EC itself in 2004) or at the EU level, it decided not to pursue an in-depth investigation on the matter.

Simultaneously, in September 2013, the EC decided to undertake an in-depth investigation exclusively in respect of the right of use over the DPH matter.

These in-depth investigation proceedings over EDP's right of use over the DPH were formally concluded in May 2017, with the EC having decided that the consideration paid by EDP was in line with market conditions. It further concluded that the financial methodology followed to determine the price to be paid by EDP for the right of use over the DPH was appropriate and resulted in a fair market price, expressly adding that the accusations that such price (759 million euros) had been underappreciated were baseless, and resulted from an inaccurate financial calculation methodology.

In 2 June 2017, EDP was made aware of the investigation being carried out by the DCIAP since 2012 regarding the amounts due to EDP for the early termination of the CAEs and the right of use over the DPH. On that date, the authorities carried out a search in EDP's offices, as well as REN's (as network operator) and a consultant. At that time, DCIAP informed, by way of a public press release, that investigations were ongoing, and the alleged facts could amount to active and passive corruption, and economic participation in business deals. The DCIAP further informed, in said press release, that some members of EDP's Executive Board of Directors, as well as former directors who executed the relevant agreements, were suspects in that investigation.

On 6 July 2020, a measure of constraint to suspend the exercise of functions in EDP's Executive Board of Directors was proposed by the Public Prosecutor's Office, and applied by the court, to António Mexia and João Manso Neto (then Chairman and member of the board, respectively), while the investigation remained in the inquiry stage. On the same day, the General and Supervisory Board and the Executive Board of Directors resolved to appoint then Chief Financial Officer Miguel Stilwell de Andrade as interim Chairman, for the duration of the impediment of the current Chairman of the Executive Board of Directors, in addition to his functions at the time.

On 13 July 2020, and as in due course disclosed to the market ([https://www.edp.com/sites/default/files/2020-07/20200713\\_Notifica%C3%A7%C3%A3o%20do%20DCIAP\\_EN\\_0.pdf](https://www.edp.com/sites/default/files/2020-07/20200713_Notifica%C3%A7%C3%A3o%20do%20DCIAP_EN_0.pdf)), EDP was notified by the Portuguese Authorities to appoint a legal representative to appear at the DCIAP for questioning and constitution of EDP as defendant, for the facts related to the hiring by EDP Group of the father of the then Secretary of State Artur Trindade. Such diligence has already occurred and EDP was named as a defendant in the context of such judicial procedure and is now waiting for further developments of the procedure.

On 30 November 2020, and as communicated to the market on that same date, EDP received formal notices of both suspended members of the Executive Board of Directors, informing of their unavailability to be re-appointed to serve in EDP's corporate bodies for the 2021–2023 term of office.

On 19 January 2021, an Extraordinary General Shareholders' Meeting was held, and a new management team was appointed to the Executive Board of Directors, for the 2021–2023 triennium.

EDP reaffirms that no irregularities exist regarding the matters at hand and believes the amounts due by the early termination of the CAEs and the proceedings regarding the DPH, in particular the amounts paid, were fair and according to market conditions.

EDP remains determined in the pursuit of its corporate purpose and in the fulfilment of its clients, shareholders, employees, and remaining stakeholders' highest expectations. EDP is committed to the accomplishment of its strategic goals, and no impact to its consolidated financial statements is expected to arise as a consequence of the above.

Regarding the judicial procedure, it is still under investigation and till the present date there are no relevant developments regarding the reason that uphold EDP as a defendant.



## 51. Operating segments

The Group develops a set of regulated and liberalised activities in the energy sector, with special emphasis in generation, distribution and supply of electricity.

The Executive Board of Directors regularly reviews segmental reports, using Operating Information to assess and release each business operating performance, as well as to allocate resources.

Following the Strategic Plan Update 2023–2026, announced in the last 2 March 2023, the Executive Board of Directors reorganized the business segments in order to be aligned with this new view, with effect from 1 January 2023.

For comparability purposes and regarding the changes occurred in the segments' composition, a corresponding restatement of the previous year information was made.

The new segments defined by the Group are the following:

- Renewables, Clients & Energy Management, and
- Networks

The Renewables, Clients & Energy Management segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, including last resort suppliers, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP – Gestão da Produção de Energia, S.A.;
- EDP España, S.A.U.;
- EDP Renováveis, S.A. and all EDPR Group subsidiaries;
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.;
- EDP Comercial – Comercialização de Energia, S.A.;
- EDP Trading Comercialização e Serviços de Energia, S.A.;
- SU Eletricidade, S.A.;
- EDP Gás Serviço Universal, S.A.;
- EDP GEM Portugal, S.A.

The Networks segment corresponds to the activities of electricity distribution and transmission. This segment includes, but not limited to, the following companies:

- E-Redes – Distribuição de Eletricidade, S.A.;
- Electra de Llobregat Energía, S.L.;
- Hidrocantábrico Distribucion Eléctrica, S.A.U.;
- Viesgo Distribución Eléctrica, S.L.;
- Barras Eléctricas Galaico-Asturianas, S.A.;
- EDP Espírito Santo Distribuição de Energia S.A.;
- EDP São Paulo Distribuição de Energia S.A.;
- EDP Transmissão Goiás S.A.;
- EDP Transmissão Aliança SC, S.A.;
- EDP Transmissão SP-MG, S.A.

### Segment Definition

The amounts reported in each operating segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The statement of financial position captions, as well as income statement captions for each operating segment, are determined based on the amounts booked directly in the companies that compose the segment, including the elimination of balances between companies of the same segment, and excluding the allocation in the segments of the adjustments between segments.



In each business segment, Assets include the Property, Plant and Equipment, Right-of-use Assets, Intangible Assets and Goodwill. The remaining assets are presented in the "Reconciliation of information between Operating Segments and Financial Statements".

Under IFRS 8, the EDP Group discloses as Operating investment, additions in non-current assets, except for financial instruments, deferred tax assets and post-employment benefit assets. Therefore, in each segment, Operational Investment includes the increases of the year in Property, Plant and Equipment; Intangibles and Amounts receivable under the concession under the financial asset model, excluding CO2 Licenses and Green Certificates, net of increases of the year of Investment Subsidies for Fixed Assets, customer contributions, and property disposals in the current year. The disclosures of "goodwill" are presented in note 20.

In consolidated financial statements, Joint Ventures and associated companies are accounted under the equity method, in accordance with the Group accounting policy disclose in note 2. These equity accounted investees are disclosed by business segment under IFRS 8 and presented in the business segment correspondent to its operating activity.

## EDP Group Operating Segments Information as at 31 December 2023

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
<b>Revenues from energy sales and services and other</b>	14,302,715	4,315,639	18,618,354
Revenues inter-segments	-101,184	2,525,753	2,424,569
Revenues from third parties	14,403,899	1,789,886	16,193,785
<b>Gross Profit</b>	4,544,101	2,454,406	6,998,507
Other income	972,059	64,778	1,036,837
Supplies and services	-894,896	-393,598	-1,288,494
Personnel costs and employee benefits	-444,829	-223,926	-668,755
Other costs	-613,706	-373,756	-987,462
Impairment losses on trade receivables and debtors	-37,343	-27,374	-64,717
Joint ventures and associates	26,435	96	26,531
<b>Gross Operating Profit</b>	3,551,821	1,500,626	5,052,447
Provisions	-18,238	-10,281	-28,519
Amortisation and impairment	-1,598,113	-547,486	-2,145,599
<b>Operating Profit</b>	1,935,470	942,859	2,878,329
<b>Assets</b>	30,093,475	6,311,999	36,405,474
<b>Financial assets – Investments in joint ventures and associates</b>	1,376,894	129	1,377,023
<b>Operating Investment</b>	4,771,328	979,155	5,750,483

Reconciliation of information between Operating Segments and Financial Statements for 31 December 2023

Thousand Euros	
<b>Total Revenues from energy sales and services and other of Reported Segments</b>	<b>18,618,354</b>
Revenues from energy sales and services and others from Other Segments	329,478
Adjustments and Inter-segments eliminations*	-2,745,524
<b>Total Revenues from energy sales and services and other of EDP Group</b>	<b>16,202,308</b>
<b>Total Gross Profit of Reported Segments</b>	<b>6,998,507</b>
Gross Profit from Other Segments	329,444
Adjustments and Inter-segments eliminations*	-330,991
<b>Total Gross Profit of EDP Group</b>	<b>6,996,960</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>5,052,447</b>
Gross Operating Profit from Other Segments	-13,936
Adjustments and Inter-segments eliminations*	-18,485
<b>Total Gross Operating Profit of EDP Group</b>	<b>5,020,026</b>
<b>Total Operating Profit of Reported Segments</b>	<b>2,878,329</b>
Operating Profit from Other Segments	-71,593
Adjustments and Inter-segments eliminations*	-8,566
<b>Total Operating Profit of EDP Group</b>	<b>2,798,170</b>
<b>Total Assets of Reported Segments</b>	<b>36,405,474</b>
Assets Not Allocated	19,630,789
Financial Assets	4,818,443
Trade Receivables and Other Debtors	8,543,596
Inventories	805,448
Deferred Tax Assets and Tax Assets	2,362,249
Other Assets	3,101,053
Assets from Other Segments	697,073
Inter-segments assets eliminations*	-36,662
<b>Total Assets of EDP Group</b>	<b>56,696,674</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments</b>	<b>1,377,023</b>
Equity accounted Investments in joint ventures and associates from Other Segments	181,094
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group</b>	<b>1,558,117</b>
<b>Total Operating Investment of Reported Segments</b>	<b>5,750,483</b>
Operating Investment from Other Segments	99,976
<b>Total Operating Investment of EDP Group</b>	<b>5,850,459</b>
Dismantling/decommissioning of PP&E	26,434
CO2 Emission Licenses	1,086,622
Concession Rights - IFRIC 12 **	-729,925
Investment Grants	-1,918
Other Investments	20,021
<b>Total Fixed Assets additions of EDP Group (Notes 17 and 19)</b>	<b>6,251,693</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
<b>Other income</b>	<b>1,036,837</b>	17,045	-17,191	<b>1,036,691</b>
<b>Supplies and services</b>	<b>-1,288,494</b>	-205,239	317,819	<b>-1,175,914</b>
<b>Personnel costs and employee benefits</b>	<b>-668,755</b>	-154,633	4,129	<b>-819,259</b>
<b>Other costs</b>	<b>-987,462</b>	-46,002	2,030	<b>-1,031,434</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-64,717</b>	-13	-	<b>-64,730</b>
<b>Joint ventures and associates</b>	<b>26,531</b>	45,462	5,719	<b>77,712</b>
<b>Provisions</b>	<b>-28,519</b>	-1,132	-1,621	<b>-31,272</b>
<b>Amortisation and impairment</b>	<b>-2,145,599</b>	-56,526	11,541	<b>-2,190,584</b>

\* Mainly related with intragroup balances and transactions eliminations.

\*\* See Note 27 - Debtors and Other Assets from Commercial Activities

## EDP Group Operating Segments Information as at 31 December 2022 \*

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
<b>Revenues from energy sales and services and other</b>	19,256,632	4,054,001	23,310,633
Revenues inter-segments	173,610	2,498,813	2,672,423
Revenues from third parties	19,083,022	1,555,188	20,638,210
<b>Gross Profit</b>	3,775,497	2,348,777	6,124,274
Other income	814,274	75,354	889,628
Supplies and services	-816,846	-364,496	-1,181,342
Personnel costs and employee benefits	-436,981	-202,921	-639,902
Other costs	-475,162	-323,523	-798,685
Impairment losses on trade receivables and debtors	-32,426	-27,810	-60,236
Joint ventures and associates	186,123	318	186,441
<b>Gross Operating Profit</b>	3,014,479	1,505,699	4,520,178
Provisions	-10,638	-2,038	-12,676
Amortisation and impairment	-1,419,334	-519,270	-1,938,604
<b>Operating Profit</b>	1,584,507	984,391	2,568,898
<b>Assets (31 December 2022)</b>	28,616,881	6,374,655	34,991,536
<b>Financial assets - Investments in joint ventures and associates Assets (31 December 2022)</b>	1,441,056	248	1,441,304
<b>Operating Investment</b>	3,650,365	837,889	4,488,254

\* Includes restatement originated by the reorganization of the business segments

Reconciliation of information between Operating Segments and Financial Statements for 31 December 2022

Thousand Euros	
<b>Total Revenues from energy sales and services and others of Reported Segments</b>	<b>23,310,633</b>
Revenues from energy sales and services and others from Other Segments	262,292
Adjustments and Inter-segments eliminations*	-2,922,161
<b>Total Revenues from energy sales and services and others of EDP Group</b>	<b>20,650,764</b>
<b>Total Gross Profit of Reported Segments</b>	<b>6,124,274</b>
Gross Profit from Other Segments	260,865
Adjustments and Inter-segments eliminations*	-264,088
<b>Total Gross Profit of EDP Group</b>	<b>6,121,051</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>4,520,178</b>
Gross Operating Profit from Other Segments *	25,870
Adjustments and Inter-segments eliminations*	-22,509
<b>Total Gross Operating Profit of EDP Group</b>	<b>4,523,539</b>
<b>Total Operating Profit of Reported Segments</b>	<b>2,568,898</b>
Operating Profit from Other Segments	-26,656
Adjustments and Inter-segments eliminations*	-12,249
<b>Total Operating Profit of EDP Group</b>	<b>2,529,993</b>
<b>Total Assets of Reported Segments (31 December 2022)</b>	<b>34,991,536</b>
Assets Not Allocated	23,220,360
Financial Assets	5,271,624
Trade Receivables and Other Debtors	8,660,346
Inventories	1,256,300
Deferred Tax Assets and Tax Assets	2,708,492
Other Assets	5,323,598
Assets from Other Segments	649,050
Inter-segments assets eliminations*	-44,535
<b>Total Assets of EDP Group (31 December 2022)</b>	<b>58,816,411</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2022)</b>	<b>1,441,304</b>
Equity accounted Investments in joint ventures and associates from Other Segments	164,439
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2022)</b>	<b>1,605,743</b>
<b>Total Operating Investment of Reported Segments</b>	<b>4,488,254</b>
Operating Investment from Other Segments	70,033
<b>Total Operating Investment of EDP Group</b>	<b>4,558,287</b>
Dismantling/decommissioning of PP&E	9,841
CO2 Emission Licenses	467,690
Concession Rights - IFRIC 12 **	-624,732
Investment Grants	-5,877
Other Investments	30,566
<b>Total Fixed Assets additions of EDP Group</b>	<b>4,435,775</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
<b>Other income</b>	<b>889,628</b>	59,339	-21,517	<b>927,450</b>
<b>Supplies and services</b>	<b>-1,181,342</b>	-180,940	258,614	<b>-1,103,668</b>
<b>Personnel costs and employee benefits</b>	<b>-639,902</b>	-133,244	2,346	<b>-770,800</b>
<b>Other costs</b>	<b>-798,685</b>	-32,735	1,696	<b>-829,724</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-60,236</b>	37	-	<b>-60,199</b>
<b>Joint ventures and associates</b>	<b>186,441</b>	52,548	440	<b>239,429</b>
<b>Provisions</b>	<b>-12,676</b>	-1,863	-	<b>-14,539</b>
<b>Amortisation and impairment</b>	<b>-1,938,604</b>	-50,663	10,260	<b>-1,979,007</b>

\* Mainly related with intragroup balances and transactions eliminations

\*\* See note 27 - Debtors and other assets from commercial activities



## 52. Reconciliation of Changes in the responsibilities of Financing activities

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)					
	Loans obtained (Note 35)	Collateral Deposits (Note 35)	Derivative financial instruments (Note 43)*	Institutional partnerships in North America (Note 38)	Lease Liabilities (Note 40)	Loans from non-controlling interests (Note 40)
<b>Balance as at 31 de December 2021</b>	<b>16,817,938</b>	<b>-50,075</b>	<b>2,403</b>	<b>2,259,741</b>	<b>1,049,448</b>	<b>472,755</b>
<b>Cash flows:</b>						
Receipts relating to financial debt (including Collateral Deposits)	4,449,800	-985	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-1,583,281	-	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-679,413	-	-37,041	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	205,145
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-12,885
Receipts/(payments) relating to derivative financial instruments	-	-	21,017	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	-77,385	-	-
Lease (payments)	-	-	-	-	-133,696	-
Perimeter variations	88,952	2,252	-49,060	24,892	538	-25
Exchange differences	357,553	-4,293	72,089	144,123	38,978	-1,717
Fair value changes	-89,546	-	48,673	-	-	-
Interests and accrued and deferred costs	660,472	-	101,165	-2,659	-	13,676
Unwinding	-	-	-	96,955	46,146	-
ITC/PTC recognition	-	-	-	-233,505	-	-
New lease contracts/Increments in rent values	-	-	-	-	386,378	-
<b>Balance as at 31 de December 2022</b>	<b>20,022,473</b>	<b>-53,101</b>	<b>159,246</b>	<b>2,212,162</b>	<b>1,387,792</b>	<b>676,949</b>
<b>Cash flows:</b>						
Receipts relating to financial debt (including Collateral Deposits)	5,321,535	-	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-4,189,812	-19,776	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-694,013	-	-155,608	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	-9,355
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-15,176
Receipts/(payments) relating to derivative financial instruments	-	-	-170,244	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	370,866	-	-
Lease (payments)	-	-	-	-	-141,864	-
Perimeter variations	-379,776	4,319	-	45,581	-34,046	23,384
Exchange differences	103,916	-2,173	13,935	-78,038	-22,211	2,772
Fair value changes	41,830	-	137,481	-	-	-
Interests and accrued and deferred costs	703,542	-	138,898	-4,877	-	16,475
Unwinding	-	-	-	81,058	47,718	-
ITC/PTC recognition	-	-	-	-231,055	-	-
New lease contracts/Increments in rent values	-	-	-	-	134,453	-
Reclassification to Liabilities held for sale	-297,004	-	-	-207,452	-59,112	-
<b>Balance as at 31 December 2023</b>	<b>20,632,691</b>	<b>-70,731</b>	<b>123,708</b>	<b>2,188,245</b>	<b>1,312,730</b>	<b>695,049</b>

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

Thousand Euros	Company			
	Financial debt and Derivative financial instruments			
	Loans obtained (Note 35)	Derivative financial instruments (Note 43)*	Lease Liabilities (Note 40)	Group companies (Note 40)
<b>Balance as at 31 de December 2021</b>	<b>13,034,299</b>	<b>-19,360</b>	<b>156,354</b>	<b>3,630</b>
<b>Cash flows:</b>				
Receipts relating to financial debt (including Collateral Deposits)	2,634,236	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-1,594,679	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-209,000	-20,046	-	-
Receipts/(payments) relating to loans from related parties	-152,879	-	-	-3,630
Receipts/(payments) relating to derivative financial instruments	-	121,013	-	-
Lease (payments)	-	-	-12,625	-
Exchange differences	23,289	-	-	-
Fair value changes	-	-78,886	-	-
Unwinding	-	-	5,876	-
Interests and accrued and deferred costs	208,436	12,826	-	3,857
New lease contracts/Increments in rent values	-	-	2,726	-
<b>Balance as at 31 December 2022</b>	<b>13,943,702</b>	<b>15,547</b>	<b>152,331</b>	<b>3,857</b>
<b>Cash flows:</b>				
Receipts relating to financial debt (including Collateral Deposits)	3,990,000	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-5,864,456	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-288,245	-8,938	-	-
Receipts/(payments) relating to loans from related parties	-316,161	-	-	-
Receipts/(payments) relating to derivative financial instruments	-	36,820	-	-
Lease (payments)	-	-	-12,842	-
Fair value changes	-	-15,083	-	-
Unwinding	-	-	5,732	-
Interests and accrued and deferred costs	297,677	8,296	-	7,033
New lease contracts/Increments in rent values	-	-	3,087	-
<b>Balance as at 31 December 2023</b>	<b>11,762,517</b>	<b>36,642</b>	<b>148,308</b>	<b>10,890</b>

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



## 53. Explanation Added for Translation

These financial statements are a free translation of the financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Portuguese language version prevails.

**Annex I. Companies in the Consolidation Perimeter**

The subsidiary companies where the Group exercises control as at 31 December 2022 are as follows:

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-23 Euro'000	Liabilities 31-Dec-23 Euro'000	Equity 31-Dec-23 Euro'000	Revenues 31-Dec-23 Euro'000	Net Profit/(Loss) 31-Dec-23 Euro'000	% Group	% Company
<b>Group's parent holding company and Related Activities:</b>									
<b>Portugal:</b>									
EDP - Energias de Portugal, S.A. (EDP Group parent holding company)	Lisbon	4,184,021,624 EUR	24,589,859	14,674,229	9,915,630	2,899,510	823,636		
CNET - Centre for New Energy Technologies, S.A.	Sacavém	300,000 EUR	8,230	7,820	410	765	10	60.00%	
EDP Estudos e Consultoria, S.A.	Lisbon	50,000 EUR	2,931	108	2,822	59	-223	100.00%	100.00%
EDP Global Solutions - Gestão Integrada de Serviços S.A.	Lisbon	15,000,000 EUR	140,035	52,467	87,568	58,863	-467	100.00%	100.00%
EDP Inovação, S.A.	Lisbon	36,446,960 EUR	63,100	23,498	39,603	12,220	1,805	100.00%	100.00%
EDP Internacional, S.A.	Lisbon	12,500,000 EUR	25,168	456	24,712	698	308	100.00%	100.00%
EDP IS - Investimentos e Serviços, Sociedade Unipessoal, Lda	Lisbon	140,309,500 EUR	438,116	88,074	350,042	-	19,085	100.00%	
EDP Ventures - Sociedade de capital de risco, S.A.	Lisbon	125,000 EUR	1,042	32	1,010	98	2	100.00%	
EDP Ventures, S.A.	Lisbon	50,000 EUR	68,841	36,516	32,326	234	3,638	100.00%	
Fundo EDP CleanTech FCR	Lisbon	19,895,723 EUR	17,617	413	17,204	-	-6,246	60.00%	
LABELEC - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A.	Sacavém	2,200,000 EUR	38,786	27,891	10,895	18,910	1,213	100.00%	100.00%
Sávida - Medicina Apoiada, S.A.	Lisbon	450,000 EUR	19,847	10,009	9,837	23,379	1,244	100.00%	100.00%
<b>Other Countries:</b>									
EDP - Asia Soluções Energéticas Limitada	Macao	1,500,000 MOP	1,034	23	1,012	-	-540	100.00%	5.00%
EDP Finance BV	Amsterdam	2,000,000 EUR	9,977,689	9,855,034	122,654	-	2,237	100.00%	100.00%
EDP Group Brussels Representation	Brussels	1,000,000 EUR	827	53	774	-	-226	100.00%	100.00%
EDP International Investments and Services, S.L.	Oviedo	43,851,442 EUR	2,208,752	76,782	2,131,969	-	42,154	100.00%	100.00%
EDP Servicios Financieros España, S.A.U.	Oviedo	10,300,058 EUR	3,871,918	3,352,265	519,653	-	16,391	100.00%	100.00%
Energia RE - Sociedade Cativa de Resseguro	Luxembourg	3,000,000 EUR	182,596	108,061	74,536	3	-1,026	100.00%	100.00%
<b>Electricity and Gas Activity - Portugal:</b>									
<b>Electricity Generation:</b>									
EDP Gestão Produção Energia, S.A.	Lisbon	449,343,195 EUR	4,821,816	3,705,861	1,115,954	1,249,107	400,680	100.00%	100.00%
Empresa Hidroeléctrica do Guadiana, S.A.	Lisbon	113,763,680 EUR	375,239	195,459	179,780	80,316	29,551	100.00%	
FISIGEN - Empresa de Cogeração, S.A.	Lisbon	50,000 EUR	30,136	21,889	8,247	39,390	-222	51.00%	
Greenvougá - Sociedade Gestora do Aproveitamento Hidroeléctrico de Ribeiradio-TERGEN - Operação e Manutenção de Centrais Termoelectricas, S.A.	Lisbon	115,370,603 EUR	228,172	66,100	162,072	19,762	-6,898	100.00%	
	Carregado	250,000 EUR	4,848	3,058	1,790	7,482	262	100.00%	
<b>Electricity Distribution:</b>									
E-Redes - Distribuição de Eletricidade, S.A.	Lisbon	2,259,580,950 EUR	4,610,751	1,411,955	3,198,796	1,440,201	129,314	100.00%	100.00%
<b>Electricity Supply:</b>									
EDP Comercial - Comercialização de Energia, S.A.	Lisbon	64,500,005 EUR	1,383,071	1,131,694	251,378	3,189,982	166,981	100.00%	100.00%
EDP Mediadora, S.A.	Lisbon	50,000 EUR	6,663	924	5,740	1,223	-126	100.00%	
Effizency, S.A.	Lisbon	128,132 EUR	3,668	1,065	2,603	1,866	127	96.86%	
SU Eletricidade, S.A.	Lisbon	10,110,110 EUR	1,016,560	970,602	45,959	4,339,817	21,968	100.00%	100.00%
<b>Gas Supply:</b>									
EDP Gás Serviço Universal, S.A.	Oporto	1,050,996 EUR	14,262	5,049	9,212	26,609	479	100.00%	100.00%
<b>Other activities:</b>									
EDP GEM Portugal, S.A.	Lisbon	800,050,000 EUR	4,235,190	3,198,207	1,036,984	5,021,812	260,648	100.00%	100.00%
<b>Electricity and Gas Activity - Spain:</b>									
<b>Electricity Generation:</b>									
EDP España, S.A.U. (HC Energia Subgroup Parent Company)	Oviedo	421,739,790 EUR	3,176,893	767,278	2,409,615	2,252,715	27,571	100.00%	100.00%
Biomasa Puente Nuevo S.L.U.	Oviedo	3,000 EUR	31	124	-93	-	-91	100.00%	
Central Termica Ciclo Combinado Grupo 4, S.L.	Oviedo	2,117,000 EUR	329,735	112,735	217,000	386,393	26,451	100.00%	
Ceprastur, A.I.E.	Oviedo	360,607 EUR	294	4	290	-	2	100.00%	
Generaciones Eléctricas Andalucía, S.L.U.	Oviedo	25,000,000 EUR	218,504	124,850	93,654	166,280	716	100.00%	
H2 Aboño, S.A.U.	Oviedo	1,000,000 EUR	1,009	20	989	-	-11	100.00%	
H2 Los Barrios, S.A.U.	Oviedo	1,000,000 EUR	963	3	960	-	-29	100.00%	
H2 Soto, S.A.U.	Oviedo	1,000,000 EUR	920	-	920	-	-80	100.00%	
IBERENERGIA, SAU	Oviedo	60,200 EUR	172,853	91,399	81,454	74,708	14,313	100.00%	
<b>Electricity Distribution:</b>									
Barras Eléctricas Galaico-Asturias, S.A.	Lugo	15,889,797 EUR	400,687	244,990	155,697	57,976	15,585	75.05%	
EDP Redes España, S.L.U.	Oviedo	10,000,000 EUR	2,490,072	2,400,246	89,826	-	-21,045	75.10%	
Electra Llobregat Energía, S.L.	Barcelona	90,000 EUR	4,932	3,047	1,886	335	-50	56.32%	
Hidroantabárico Distribución Eléctrica, S.A.U.	Oviedo	44,002,000 EUR	1,212,493	823,990	388,503	211,754	67,292	75.10%	
Viesgo Distribución Eléctrica, S.L.	Santander	77,792,000 EUR	1,209,180	829,444	379,737	178,741	49,511	75.10%	
<b>Electricity Supply:</b>									
Azul y Verde Energía y Sostenibilidad, S.L.	Cordoba	3,000 EUR	59	53	6	159	-60	100.00%	
Comercializadora Energética Sostenible, S.A.	Bilbao	60,000 EUR	192	65	127	326	52	100.00%	
EDP Clientes, S.A.	Oviedo	1,000,000 EUR	859,741	921,981	-62,240	1,061,592	-113,382	100.00%	
EDP Energia Ibérica, S.A.	Oviedo	60,200 EUR	52	12,979	-12,927	-	-1	100.00%	
EDP Solar España, S.A.	Oviedo	1,000,000 EUR	76,235	58,266	17,969	87,640	-11,090	100.00%	
Leuk Soluciones Energéticas, S.L.	Cordoba	3,000 EUR	1,416	1,234	182	1,445	-291	100.00%	
<b>Other activities:</b>									
EDP GEM España, S.A.	Oviedo	1,000,000 EUR	1,250	49	1,202	333	39	100.00%	
EDP Iberia, S.L.	Bilbao	130,260,000 EUR	1,339,058	164,375	1,174,683	-	-43,593	100.00%	
EDP Ventures España, S.A.	Oviedo	60,000 EUR	242	206	36	-	-13	100.00%	
Transporte GNL, S.A.	Bilbao	1,000,000 EUR	137,731	111,980	25,751	82,105	16,204	100.00%	
Viesgo Infraestructuras Energéticas, S.L.	Santander	147,195,418 EUR	574,110	148,107	426,003	51,208	9,308	75.10%	
<b>Electricity and Gas Activity - Other Countries:</b>									
<b>Electricity Supply:</b>									
EDP Energie Deutschland GmbH	Frankfurt am Main	25,000 EUR	2,941	3,072	-130	-	-145	100.00%	
EDP Energia Italia S.R.L.	Milan	3,610,000 EUR	134,303	131,753	2,549	69,713	-3,625	100.00%	
EDP Energia Polska	Warsaw	8,505,000 PLN	95,205	99,487	-4,282	29,707	-2,562	100.00%	
EDP Energie France	Paris	80,000 EUR	1,107	1,329	-223	-	-286	100.00%	
Enerdeal Group S.A.	Ixelles	100,000 EUR	4,257	3,569	688	-	-14	100.00%	
Enerdeal Luxembourg Sarl	Windhof	12,000 EUR	4,946	4,571	375	9,081	114	100.00%	
Enerdeal NV	Zaventem	161,500 EUR	14,261	10,031	4,230	19,559	1,239	100.00%	
Enerdeal Salar Invest SA	Ixelles	250,000 EUR	1,737	1,550	187	364	13	100.00%	
Enerdeal Salar Invest II SA	Ixelles	61,500 EUR	3,184	3,160	24	62	-38	100.00%	
Enerdeal Salar Luxembourg Sarl	Windhof	100,000 EUR	100	4	96	-	-4	100.00%	
Enertel Group S.r.l.	Verona	200,000 EUR	32,334	31,129	1,205	37,660	-431	100.00%	
Neopark SA	Charleroi	100,000 EUR	99	-	99	-	-2	51.00%	
Smart Energy Invest II SA	Mont-Saint-Guibert	90,000 EUR	1,317	1,264	53	220	11	60.00%	
SOON Energy Polska sp z o.o.	Warsaw	100,000 PLN	23,354	21,527	1,827	15,397	-607	100.00%	
Zielona-Energia.com	Czestochowa	2,170,000 PLN	14,395	12,929	1,466	8,721	-2,498	100.00%	
<b>Electricity Activity - Brazil:</b>									
<b>Parent company and Related Activities:</b>									
EDP Energias do Brasil, S.A. (EDP Brazil Subgroup Parent Company)	São Paulo	6,002,715,947 BRL	2,300,597	261,657	2,038,940	1,049	216,235	100.00%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-23 Euro'000	Liabilities 31-Dec-23 Euro'000	Equity 31-Dec-23 Euro'000	Revenues 31-Dec-23 Euro'000	Net Profit/(Loss) 31-Dec-23 Euro'000	% Group	% Company
<b>Electricity Generation:</b>									
Enerpeixe, S.A.	São Paulo	219,735,967 BRL	320,161	197,237	122,923	44,281	1,706	60.00%	
Investco, S.A.	Tocantins	804,458,843 BRL	234,544	53,552	180,992	36,341	16,888	40.78%	
Lajeado Energia, S.A.	São Paulo	6,867,541 BRL	270,477	145,275	125,202	138,472	65,473	55.86%	
PCH Santa Leopoldina S.A.	Espírito Santo	341,210,000 BRL	459,389	415,176	44,214	-	-8,559	100.00%	
Resende Engenharia e Assessoria, Ltda.	São Paulo	215,733,318 BRL	3,954	10	3,944	-	-3	100.00%	
<b>Electricity Distribution:</b>									
EDP Espírito Santo Distribuição de Energia S.A.	Espírito Santo	893,995,761 BRL	1,305,303	997,895	307,409	957,385	69,281	100.00%	
EDP São Paulo Distribuição de Energia S.A.	São Paulo	596,669,107 BRL	1,373,243	1,164,984	208,259	1,115,755	88,115	100.00%	
<b>Electricity Supply:</b>									
Blue Sol Energia Solar	São Paulo	21,261,996 BRL	4,838	10,463	-5,625	-	-	100.00%	
Blue Sol Franquia	São Paulo	1,000 BRL	919	1,023	-104	-	-	100.00%	
Blue Sol Participações S.A.	São Paulo	24,483,565 BRL	1,269	5,900	-4,631	-	-	100.00%	
Contrata Sol	São Paulo	2,977,497 BRL	211	378	-167	-	-	100.00%	
EDP Smart SPE Ltda.	São Paulo	143,091,252 BRL	29,511	2,639	26,872	2,346	129	100.00%	
EDP Smart Energia, Ltda	São Paulo	23,704,068 BRL	162,964	150,319	12,645	99,813	5,866	100.00%	
EDP Smart Serviços, S.A.	Espírito Santo	766,536,011 BRL	262,468	143,784	118,684	67,216	-4,327	100.00%	
EDP Smart Soluções, S.A.	Rio Grande do Sul	124,072,773 BRL	19,929	4,642	15,287	10,445	579	100.00%	
EDP Smart SPE V LTDA.	São Paulo	55,541,069 BRL	53,848	43,185	10,663	584	96	100.00%	
EDP SMART SPE 1 LTDA.	São Paulo	85,495,443 BRL	18,494	2,549	15,945	-	-	100.00%	
EDP SMART SPE 2 LTDA.	São Paulo	23,544,947 BRL	4,425	34	4,391	-	-	100.00%	
EDP SMART SPE 3 LTDA.	São Paulo	17,901,206 BRL	4,334	995	3,339	-	-	100.00%	
EDP SMART SPE 4 LTDA.	São Paulo	43,325,288 BRL	14,423	6,342	8,080	-	-	100.00%	
EDP SMART SPE 5 LTDA.	São Paulo	1,000 BRL	1,103	-	-	-	-	100.00%	
EDP SMART SPE 6 LTDA.	São Paulo	2,806,690 BRL	6,105	5,582	523	-	-	100.00%	
EDP SMART SPE 7 LTDA.	São Paulo	17,979,697 BRL	5,206	1,853	3,353	-	-	100.00%	
EDP SMART SPE 8 LTDA.	São Paulo	5,099,410 BRL	1,283	332	951	-	-	100.00%	
EDP SMART SPE 9 LTDA.	São Paulo	39,801,799 BRL	11,714	4,291	7,423	-	-	100.00%	
EDP SMART SPE 10 LTDA.	São Paulo	1,000 BRL	322	322	-	-	-	100.00%	
EDP SMART SPE 11 LTDA.	São Paulo	1,000 BRL	-	-	-	-	-	100.00%	
EDP SMART SPE 12 LTDA.	São Paulo	1,000 BRL	-	-	-	-	-	100.00%	
EDP SMART SPE 13 LTDA.	São Paulo	- BRL	1,480	1,480	-	-	-	100.00%	
EDP Trading Comercialização e Serviços de Energia, S.A.	São Paulo	221,679,595 BRL	620,759	527,722	93,037	564,137	27,580	100.00%	
ENERGIA I SPE S.A.	Espírito Santo	1,000 BRL	-	5,122	-5,122	-	-5,085	100.00%	
Energia Solar I SPE LTDA.	Espírito Santo	1,203,819 BRL	391	410	-19	-	-32	100.00%	
Energia Solar II SPE LTDA.	Espírito Santo	- BRL	-	-	-	-	-	100.00%	
Nova Geração Solar LTDA.	São Paulo	2,538,124 BRL	537	553	-17	-	-43	100.00%	
<b>Transmission of Electricity:</b>									
EDP Transmissão Aliança SC, S.A.	Espírito Santo	340,500,999 BRL	475,648	373,178	102,469	65,545	12,444	90.00%	
EDP Transmissão Goiás S.A.	Goias	328,750,229 BRL	475,763	325,529	150,234	100,337	42,305	100.00%	
EDP Transmissão Litoral Sul S.A.	São Paulo	342,755,430 BRL	82,659	6,528	76,130	19,721	17,161	100.00%	
EDP Transmissão Norte S.A.	Espírito Santo	223,157,000 BRL	93,572	51,083	42,489	61,476	1,537	100.00%	
EDP Transmissão Norte 2 S.A.	São Paulo	3,501,000 BRL	12,517	11,664	853	10,779	260	100.00%	
EDP Transmissão SP-MG, S.A.	São Paulo	33,000,999 BRL	531,324	445,578	85,746	76,271	16,417	100.00%	
ENERGIA SPE II S.A.	Espírito Santo	- BRL	-	-	-	-	-	100.00%	
Mata Grande Transmissora de Energia LTDA.	Paraná	60,329,870 BRL	24,989	14,405	10,584	3,144	582	100.00%	
<b>Other Activities:</b>									
EDP Ventures Brasil S.A.	São Paulo	52,156,475 BRL	5,569	1,306	4,263	-	-4,225	100.00%	
<b>Renewable Energy Activity:</b>									
<b>Parent company and Related Activities:</b>									
EDP Renováveis, S.A. (EDP Renováveis Subgroup Parent Company)	Asturias	5,119,890,505 EUR	13,155,067	4,744,468	8,410,599	88,022	-248,843	71.27%	71.27%
EDP Renováveis Servicios Financieros, S.A.	Asturias	84,691,368 EUR	8,104,977	7,443,025	661,952	50,603	20,454	71.27%	
<b>Europe Geography / Platform:</b>									
<b>Spain:</b>									
EDP Renovables Europe, S.L.U. (EDPR EU Subgroup Parent Company)	Asturias	249,498,800 EUR	3,895,306	1,517,884	2,377,422	116,158	915,710	71.27%	
Acampro Arias, S.L.	Zaragoza	3,314,300 EUR	39,699	24,888	14,811	10,498	5,333	67.71%	
Agos Fotovoltaicas, S.L.	Asturias	3,000 EUR	785	223	562	-	-	71.27%	
Aplicaciones Industriales de Energías Limpias, S.L.	Zaragoza	131,288 EUR	2,026	8	2,018	-	1,851	43.83%	
Camerde, S.L.	Madrid	4,000 EUR	244	244	-	-	-	57.02%	
Compañía Eólica Aragonesa, S.A.U.	Zaragoza	6,701,165 EUR	174,727	215,400	153,187	23,374	8,798	71.27%	
Corona Fotovoltaicas, S.L.	Asturias	3,000 EUR	1,334	350	984	-	-	71.27%	
Desarrollos Eólicos de Teruel, S.L.	Teruel	18,890,100 EUR	64,040	37,195	26,845	10,570	4,655	36.35%	
Desarrollos Renovables de Alfajarín, S.L.U.	Zaragoza	6,000 EUR	4	1	3	-	-	71.27%	
Desarrollos Renovables de Allande, S.L.U.	Asturias	6,000 EUR	3	-	3	-	-	71.27%	
Desarrollos Renovables de la Frontera, S.L.U.	Cádiz	6,000 EUR	3	-	3	-	-	71.27%	
Desarrollos Renovables de Teruel, S.L.	Cádiz	3,000 EUR	3	3	-	-	-1	36.35%	
EDP Renovables España, S.L.U.	Asturias	46,128,100 EUR	1,735,508	343,429	1,392,079	239,037	255,568	71.27%	
EDPR México, S.L.U.	Asturias	7,000 EUR	5	1	4	-	-	71.27%	
EDPR Terral S.L.U.	Madrid	3,000 EUR	627	629	-2	-	-	71.27%	
EDPR Yield, S.A.U.	Asturias	99,405,403 EUR	274,328	5,405	268,922	-	26,300	71.27%	
Energia Geoido VIII, S.L.	Asturias	3,000 EUR	2	-	2	-	-	71.27%	
Eólica Arlanzón, S.A.	Madrid	4,508,980 EUR	12,878	3,130	9,748	5,296	1,912	60.58%	
Eólica Campollano, S.A.	Madrid	6,559,994 EUR	50,228	9,356	40,871	17,177	4,818	53.45%	
Eólica Fontesilva, S.L.U.	La Coruña	6,860,000 EUR	35,781	5,313	30,469	6,501	2,140	71.27%	
Eólica La Brújula, S.A.U.	Madrid	3,294,000 EUR	46,984	6,029	40,955	9,845	2,777	71.27%	
Global Precima, S.L.	Asturias	3,600 EUR	5,325	64	5,261	-	-24	71.27%	
IAM Caecius, S.L.	Madrid	6,000 EUR	4	1	4	-	-	71.27%	
Iberia Aprovechamientos Eólicos, S.A.	Zaragoza	1,918,728 EUR	16,722	3,046	13,676	5,288	2,219	66.99%	
ICE Tudela S.L.	Madrid	3,002 EUR	3	-	3	-	-	71.27%	
Jul Solar, S.L.	Asturias	3,000 EUR	795	216	579	-	-	71.27%	
Palma Hive, S.L.	Madrid	3,000 EUR	5,311	4,924	387	-	-	71.27%	
Parque Eólico Altos del Voltoya, S.A.	Madrid	6,434,349 EUR	47,150	15,137	32,014	8,651	1,661	65.93%	
Parque Eólico de Abrazadilla, S.L.U.	Madrid	7,000 EUR	4	1	3	-	-1	71.27%	
Parque Eólico La Sotonera, S.L.	Zaragoza	2,000,000 EUR	11,892	1,960	9,933	4,035	1,864	49.77%	
Parque Eólico Los Cantales, S.L.U.	Zaragoza	1,963,050 EUR	15,786	2,457	13,329	3,620	1,256	71.27%	
Parque Eólico Santa Quiteria, S.L.	Zaragoza	63,006 EUR	15,219	4,474	10,745	5,491	2,095	59.84%	
Pedregal Giva, S.L.	Madrid	3,000 EUR	1,943	1,525	418	-	-	71.27%	
Renovables Castilla La Mancha, S.A.	Madrid	60,102 EUR	20,407	10,220	10,186	5,396	1,604	64.14%	
Rocio Hive, S.L.	Madrid	3,000 EUR	23,116	22,803	313	-	-125	71.27%	
San Juan de Borgas Eólica, S.L.	Zaragoza	2,000,000 EUR	10,754	4,413	6,341	1,554	491	71.27%	
Site Sunwind Energy, S.L.	Madrid	6,000 EUR	4	1	4	-	-	71.27%	
Tébar Eólica, S.A.U.	Madrid	4,720,400 EUR	35,984	8,258	27,726	6,541	2,611	71.27%	
<b>Portugal:</b>									
EDP Renováveis Portugal, S.A.	Oporto	7,500,000 EUR	417,166	215,015	202,150	134,217	50,413	36.35%	
EDPR Cross Solutions, S.A.	Oporto	50,000 EUR	665	529	136	1,397	125	71.27%	
EDPR PT - Parques Eólicos, S.A.	Oporto	50,000 EUR	83,120	32,739	50,382	-	12,729	36.35%	
EDPR PT - Promoção e Operação, S.A.	Oporto	50,000 EUR	448,442	92,422	356,020	15,160	1,797	71.27%	
Eólica da Coutada, S.A.	Soutelo de Aguiar	50,000 EUR	134,477	56,448	78,029	29,558	11,631	36.35%	
Eólica da Coutada II, S.A.	Oporto	50,000 EUR	24,466	20,775	3,691	1,633	675	71.27%	
Eólica da Serra das Alturas, S.A.	Boticas	50,000 EUR	11,607	1,749	9,858	3,661	1,920	18.21%	
Eólica da Terra do Mato, S.A.	Oporto	50,000 EUR	38,079	21,360	16,719	8,212	2,689	36.35%	
Eólica das Serras das Beiras, S.A.	Piódão - Arganil	50,000 EUR	81,750	25,533	56,217	19,477	7,263	36.35%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-23 Euro'000	Liabilities 31-Dec-23 Euro'000	Equity 31-Dec-23 Euro'000	Revenues 31-Dec-23 Euro'000	Net Profit/(Loss) 31-Dec-23 Euro'000	% Group	% Company
Eólica de Alagoa, S.A.	Arcos de Valdevez	50,000 EUR	6,434	1,205	5,229	3,090	1,590	21.81%	
Eólica de Montenegro, S.A.	Vila Pouca de Aguiar	50,000 EUR	16,915	2,271	14,643	6,254	2,851	18.21%	
Eólica do Alto da Lagoa, S.A.	Oporto	50,000 EUR	18,904	4,139	14,765	5,726	2,647	36.35%	
Eólica do Alto da Teixosa, S.A.	Alhóes	50,000 EUR	22,292	7,415	14,877	5,940	2,422	36.35%	
Eólica do Alto do Mourisco, S.A.	Cerdado	50,000 EUR	20,496	7,566	12,930	5,532	2,485	36.35%	
Eólica do Espiçô, S.A.	Vila Pouca CMV	50,000 EUR	23,139	5,040	18,099	6,784	2,946	36.35%	
Eólica dos Altos de Solgueiros-Guilhada, S.A.	Vila Pouca de Aguiar	50,000 EUR	9,709	3,606	6,103	2,580	1,088	36.35%	
Fotovoltaica Flutuante do Grande Lago, S.A.	Oporto	50,000 EUR	2,200	4,130	-1,930	-	-481	71.27%	
Fotovoltaica Late A, S.A.	Oporto	50,000 EUR	162,977	142,846	20,131	1,718	5,659	71.27%	
Malhadizes - Energia Eólica, S.A.	Oporto	50,000 EUR	30,245	16,228	14,017	4,474	1,680	36.35%	
Parque Eólico do Barlavento, S.A.	Oporto	80,000 EUR	49,378	8,426	40,952	16,611	8,893	64.13%	
S.E.E. - Sul Energia Eólica, S.A.	Oporto	160,000 EUR	9,185	1,077	8,108	2,561	1,251	71.27%	
SPEE - Sociedade Produção de Energia Eólica, S.A.	Oporto	350,000 EUR	598	186	412	-	62	71.27%	
<b>France:</b>									
EDPR France Holding, S.A.S.	Paris	79,900,000 EUR	388,551	283,593	104,958	47,501	-151	71.27%	
EDPR Energies France, S.A.S.	Paris	215,000 EUR	24,857	24,977	-119	469	394	71.27%	
Fransol 11, S.A.S.	Boulogne-Billancourt	1 EUR	79	109	-30	-	-18	60.58%	
Fransol 12, S.A.S.	Boulogne-Billancourt	1 EUR	23	139	-116	-	-86	60.58%	
Fransol 13, S.A.S.	Boulogne-Billancourt	1 EUR	75	114	-39	-	-19	60.58%	
Fransol 14, S.A.S.	Paris	1,013,701 EUR	1,313	310	1,003	-	-5	71.27%	
Fransol 15, S.A.S.	Boulogne-Billancourt	1 EUR	21	133	-112	-	-77	60.58%	
Fransol 16, S.A.S.	Boulogne-Billancourt	1 EUR	89	160	-72	-	-20	60.58%	
Fransol 17, S.A.S.	Boulogne-Billancourt	1 EUR	18	106	-89	-	-73	60.58%	
Fransol 18, S.A.S.	Boulogne-Billancourt	1 EUR	106	153	-47	-	-23	60.58%	
Fransol 19, S.A.S.	Boulogne-Billancourt	1 EUR	17	104	-87	-	-73	60.58%	
Fransol 20, S.A.S.	Boulogne-Billancourt	1 EUR	31	196	-165	-	-106	60.58%	
Fransol 21, S.A.S.	Boulogne-Billancourt	11,805 EUR	242	187	56	-	-20	71.27%	
Fransol 22, S.A.S.	Boulogne-Billancourt	1 EUR	15	91	-76	-	-72	60.58%	
Fransol 23, S.A.S.	Boulogne-Billancourt	1 EUR	16	96	-80	-	-69	60.58%	
Fransol 24, S.A.S.	Boulogne-Billancourt	1 EUR	87	144	-57	-	-24	60.58%	
Fransol 25, S.A.S.	Boulogne-Billancourt	1 EUR	25	154	-128	-	-108	60.58%	
Fransol 26, S.A.S.	Boulogne-Billancourt	1 EUR	17	105	-87	-	-74	60.58%	
Fransol 27, S.A.S.	Boulogne-Billancourt	13,969 EUR	232	188	44	-	-21	71.27%	
Fransol 28, S.A.S.	Boulogne-Billancourt	1 EUR	111	190	-78	-	-31	60.58%	
Fransol 29, S.A.S.	Boulogne-Billancourt	1 EUR	17	102	-85	-	-72	60.58%	
Fransol 30, S.A.S.	Boulogne-Billancourt	1 EUR	87	130	-43	-	-20	60.58%	
Fransol 31, S.A.S.	Boulogne-Billancourt	1 EUR	21	126	-105	-	-88	60.58%	
Fransol 32, S.A.S.	Boulogne-Billancourt	1 EUR	47	86	-39	-	-21	60.58%	
Fransol 33, S.A.S.	Boulogne-Billancourt	1 EUR	10	60	-50	-	-40	60.58%	
Fransol 34, S.A.S.	Boulogne-Billancourt	1 EUR	15	91	-76	-	-53	60.58%	
Fransol 35, S.A.S.	Boulogne-Billancourt	1 EUR	54	83	-29	-	-20	60.58%	
Fransol 36, S.A.S.	Boulogne-Billancourt	1 EUR	62	100	-37	-	-25	60.58%	
Fransol 37, S.A.S.	Boulogne-Billancourt	1 EUR	62	114	-52	-	-26	60.58%	
Fransol 38, S.A.S.	Boulogne-Billancourt	1 EUR	11	69	-57	-	-50	60.58%	
Fransol 39, S.A.S.	Boulogne-Billancourt	1 EUR	12	75	-62	-	-49	60.58%	
Fransol 40, S.A.S.	Boulogne-Billancourt	1 EUR	11	66	-56	-	-46	60.58%	
Fransol 41, S.A.S.	Boulogne-Billancourt	1 EUR	15	88	-73	-	-73	60.58%	
Fransol 42, S.A.S.	Boulogne-Billancourt	1 EUR	9	57	-47	-	-47	60.58%	
Fransol 43, S.A.S.	Boulogne-Billancourt	1 EUR	10	59	-49	-	-49	60.58%	
Fransol 44, S.A.S.	Boulogne-Billancourt	1 EUR	18	109	-91	-	-91	60.58%	
Fransol 45, S.A.S.	Boulogne-Billancourt	1 EUR	11	67	-56	-	-56	60.58%	
Fransol 46, S.A.S.	Boulogne-Billancourt	1 EUR	87	523	-436	-	-436	60.58%	
Fransol 47, S.A.S.	Boulogne-Billancourt	1 EUR	29	173	-144	-	-144	60.58%	
Fransol 48, S.A.S.	Boulogne-Billancourt	1 EUR	9	57	-48	-	-48	60.58%	
Fransol 49, S.A.S.	Boulogne-Billancourt	1 EUR	10	59	-49	-	-49	60.58%	
Fransol 50, S.A.S.	Boulogne-Billancourt	1 EUR	9	52	-43	-	-43	60.58%	
Fransol 51, S.A.S.	Boulogne-Billancourt	1 EUR	10	61	-51	-	-51	60.58%	
Fransol 52, S.A.S.	Boulogne-Billancourt	1 EUR	6	36	-30	-	-30	60.58%	
Fransol 53, S.A.S.	Boulogne-Billancourt	1 EUR	10	63	-52	-	-52	60.58%	
Fransol 54, S.A.S.	Boulogne-Billancourt	1 EUR	13	78	-65	-	-65	60.58%	
Fransol 55, S.A.S.	Boulogne-Billancourt	1 EUR	7	40	-34	-	-34	60.58%	
Fransol 56, S.A.S.	Boulogne-Billancourt	3 EUR	5	31	-26	-	-26	60.58%	
Fransol 57, S.A.S.	Boulogne-Billancourt	1 EUR	10	62	-52	-	-52	60.58%	
Fransol 58, S.A.S.	Boulogne-Billancourt	1 EUR	7	40	-34	-	-34	60.58%	
Fransol 59, S.A.S.	Boulogne-Billancourt	1 EUR	7	41	-34	-	-34	60.58%	
Fransol 60, S.A.S.	Boulogne-Billancourt	1 EUR	9	56	-47	-	-47	60.58%	
Fransol 61, S.A.S.	Boulogne-Billancourt	1 EUR	6	34	-28	-	-28	60.58%	
Fransol 62, S.A.S.	Boulogne-Billancourt	1 EUR	6	39	-32	-	-32	60.58%	
Fransol 63, S.A.S.	Boulogne-Billancourt	1 EUR	10	63	-52	-	-52	60.58%	
Fransol 64, S.A.S.	Boulogne-Billancourt	1 EUR	11	69	-58	-	-58	60.58%	
Fransol 65, S.A.S.	Boulogne-Billancourt	1 EUR	9	54	-45	-	-45	60.58%	
Fransol 66, S.A.S.	Boulogne-Billancourt	1 EUR	12	70	-58	-	-58	60.58%	
Fransol 67, S.A.S.	Boulogne-Billancourt	1 EUR	13	74	-62	-	-62	60.58%	
Fransol 68, S.A.S.	Boulogne-Billancourt	1 EUR	11	64	-53	-	-53	60.58%	
Fransol 69, S.A.S.	Boulogne-Billancourt	1 EUR	13	69	-57	-	-57	60.58%	
Fransol 70, S.A.S.	Boulogne-Billancourt	1 EUR	5	30	-25	-	-25	60.58%	
Kronos IB Vogt 15, S.A.S.	Saint-Louis	1 EUR	216	248	-32	-	-24	60.58%	
Kronos IB Vogt 16, S.A.S.	Saint-Louis	1 EUR	68	96	-28	-	-20	60.58%	
Kronos 18 Fain, S.A.S.	Saint-Louis	160,307 EUR	368	226	142	-	-4	71.27%	
Kronos IB Vogt 19, S.A.S.	Saint-Louis	1 EUR	23	88	-65	-	-57	60.58%	
Kronos IB Vogt 20, S.A.S.	Saint-Louis	1 EUR	61	149	-87	-	-78	60.58%	
Kronos IB Vogt 22, S.A.S.	Saint-Louis	1 EUR	117	150	-33	-	-25	60.58%	
Kronos IB Vogt 25, S.A.S.	Saint-Louis	1 EUR	101	132	-31	-	-23	60.58%	
Kronos Solar France, S.A.S.	Boulogne-Billancourt	20,000 EUR	5,275	4,283	993	3,963	901	71.27%	
Kronosol 11, S.A.R.L.	Saint-Louis	1 EUR	23	83	-60	53	-1	60.58%	
Kronosol 12, S.A.R.L.	Saint-Louis	59,656 EUR	333	288	45	-	-10	71.27%	
Kronosol 13, S.A.R.L.	Paris	189,112 EUR	6,346	6,209	137	10	-42	71.27%	
Kronosol 14, S.A.R.L.	Paris	898,216 EUR	10,991	10,129	862	-	-16	71.27%	
Kronosol 15, S.A.R.L.	Saint-Louis	236,721 EUR	731	527	203	-	-9	71.27%	
Monts de la Madefleine Energie, S.A.S.	Paris	88,000 EUR	1,426	1,404	21	-	-4	71.27%	
Monts du Forez Energie, S.A.S.	Paris	200,000 EUR	1,731	1,642	89	-	-6	71.27%	
Oxavi 1, S.A.S.	Paris	3,000 EUR	2	-	1	-	-	71.27%	
Oxavi 2, S.A.S.	Paris	3,000 EUR	2	-	1	-	-	71.27%	
Parc Eolien d'Entrains-sur-Nohain, S.A.S.	Paris	266,000 EUR	179	-	179	-	-3	64.14%	
Parc Eolien de Dionay, S.A.S.	Paris	215,000 EUR	2,182	2,107	74	-	-9	71.27%	
Saussignac Solaire, S.A.S.	Paris	5,000 EUR	3	7	-3	-	-	71.27%	
Transition Euroise Romani II, S.A.S.	Paris	603,000 EUR	12,160	11,055	1,105	1,383	146	60.58%	
Vanosoc Energie, S.A.S.	Paris	1,000 EUR	874	892	-18	-	-4	71.27%	
<b>Poland:</b>									
Budzyn, Sp. z o.o.	Warsaw	5,000 PLN	7	68	-61	-	-21	36.35%	
CSH III Renewables, Sp. z o.o.	Warsaw	5,000 PLN	690	737	-47	-	-46	71.27%	
EDP Renewables Polska HoldCo, S.A.	Warsaw	100,100 PLN	276,123	39,309	236,814	-	-43	36.35%	
EDP Renewables Polska Solar, Sp. z o.o.	Warsaw	5,000 PLN	38,467	40,663	-2,196	1,032	-468	71.27%	
EDP Renewables Polska, Sp. z o.o.	Warsaw	435,045,000 PLN	677,673	138,317	539,356	9,613	268,280	71.27%	
EDPR Polska Wind, Sp. z o.o.	Warsaw	5,000 PLN	-	-1	1	-	-	71.27%	
EDPR Polska Solar 2, Sp. z o.o.	Warsaw	5,000 PLN	-	-1	1	-	-	71.27%	
EDPR Polska Storage, Sp. z o.o.	Warsaw	5,000 PLN	-	-1	1	-	-	71.27%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets			Liabilities			Equity			Revenues		Net Profit/(Loss)		% Group	% Company	
			31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000	31-Dec-23 Euro'000						
Ekoenergia Solar 3, Sp. z o.o.	Warsaw	6,000 PLN	99	118	-19	-	-9	71.27%										
Elektrownia Kamienica, Sp. z o.o.	Warsaw	5,000 PLN	1,671	1,726	-56	-	-20	71.27%										
Elektrownia Wiatrowa Kresyl, Sp. z o.o.	Warsaw	70,210 PLN	130,517	17,399	113,117	29,748	12,162	36.35%										
Farma Fotowoltaiczna Budzyn, Sp. z o.o.	Warsaw	5,000 PLN	5,466	5,505	-39	-	-11	71.27%										
Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	Warsaw	5,000 PLN	138	153	-15	-	-13	71.27%										
Farma Fotowoltaiczna Hża, Sp. z o.o.	Warsaw	5,000 PLN	1	-	1	-	-1	71.27%										
Farma Fotowoltaiczna Koden, Sp. z o.o.	Warsaw	5,000 PLN	1,443	1,529	-86	-	-58	71.27%										
Farma Fotowoltaiczna Pokostow, Sp. z o.o.	Warsaw	5,000 PLN	4	8	-4	-	-5	71.27%										
Farma Fotowoltaiczna Poturzyn, Sp. z o.o.	Warsaw	5,000 PLN	7	14	-7	-	-8	71.27%										
Farma Fotowoltaiczna Radziejów, Sp. z o.o.	Warsaw	5,000 PLN	14	37	-23	-	-15	71.27%										
Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	Warsaw	5,000 PLN	10	31	-22	-	-17	71.27%										
Farma Fotowoltaiczna Ujazd, Sp. z o.o.	Warsaw	5,000 PLN	59	75	-16	-	-13	71.27%										
Farma Fotowoltaiczna Warta, Sp. z o.o.	Warsaw	5,000 PLN	37	92	-55	-	-47	71.27%										
Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	Warsaw	5,000 PLN	102	86	16	-	17	71.27%										
Farma Wiatrowa Starozreby, Sp. z o.o.	Warsaw	466,000 PLN	267	2	265	-	-18	71.27%										
FW Warta, Sp. z o.o.	Poznań	10,000 PLN	56,238	55,677	561	9,584	-1,024	71.27%										
Gudziki Wind Farm, Sp. z o.o.	Warsaw	35,715,400 PLN	56,349	39,095	17,254	13,949	1,431	36.35%										
Korsze Wind Farm, Sp. z o.o.	Warsaw	35,754,000 PLN	79,208	29,900	49,308	26,260	11,112	36.35%										
Masovia Wind Farm I, Sp. z o.o.	Warsaw	1,258,000 PLN	191	296	-105	-	-25	71.27%										
Miramit Investments, Sp. z o.o.	Warsaw	55,000 PLN	482	381	100	-	-39	71.27%										
Molen Wind II, Sp. z o.o.	Warsaw	14,600 PLN	65,258	29,668	35,590	16,496	5,864	36.35%										
Neo Solar Chotków, Sp. z o.o.	Warsaw	5,000 PLN	43,341	44,157	-816	163	-551	71.27%										
Neo Solar Farm, Sp. z o.o.	Warsaw	5,000 PLN	155,817	153,318	2,500	7,378	3,671	71.27%										
Neo Solar Przykona II, Sp. z o.o.	Warsaw	5,000 PLN	1,863	1,959	-96	-	-34	71.27%										
R.Wind, Sp. z o.o.	Warsaw	6,000 PLN	713	895	-182	-	-25	71.27%										
Radziejów Wind Farm, Sp. z o.o.	Warsaw	27,605,000 PLN	29,458	22,597	6,860	6,292	245	36.35%										
Rampton, Sp. z o.o.	Warsaw	11,005,000 PLN	3,685	1,329	2,356	1,681	-69	71.27%										
Relax Wind Park I, Sp. z o.o.	Warsaw	46,540,000 PLN	116,365	45,660	70,705	34,818	12,156	36.35%										
Relax Wind Park II, Sp. z o.o.	Warsaw	59,603,000 PLN	273,605	228,854	44,751	40,665	3,658	36.35%										
Rowy-Karpacza Mala Energetyka, Sp. z o.o.	Warsaw	50,000 PLN	99	651	-552	-	-61	71.27%										
WF Energy III, Sp. z o.o.	Warsaw	5,000 PLN	423	437	-14	-	-7	71.27%										
Wind Farm Debrzno, Sp. z o.o.	Warsaw	5,000 PLN	-	-1	1	-	-	71.27%										
Wind Farm Gniewkowo, Sp. z o.o.	Warsaw	5,000 PLN	-	-1	1	-	-	71.27%										
<b>Romania:</b>																		
Beta Wind, S.R.L.	Bucharest	207,470 RON	5,758	1,062	4,696	-	-206	71.27%										
EDPR România, S.R.L.	Bucharest	1,491,259,750 RON	637,342	152,247	485,095	157,921	61,726	71.27%										
Energopark, S.R.L.	Bucharest	133,720 RON	2,008	2,334	-326	-	-220	71.27%										
Frovezac, S.R.L.	Bucharest	5,815,810 RON	2,001	1,588	413	-	-127	71.27%										
International Solar Energy, S.R.L.	Bucharest	200 RON	1,282	2,668	-1,387	-	-147	71.27%										
Solar Phoenix, S.R.L.	Bucharest	79,300 RON	548	958	-410	-	-142	71.27%										
<b>Great Britain:</b>																		
EDP Renewables UK Limited	Edinburgh	8,000 GBP	6,626	13,306	-6,680	993	-3,221	71.27%										
Alnabreac Wind Farm Limited	Edinburgh	100 GBP	172	3,128	-2,956	-	-1,022	71.27%										
Balmacnah Wind Farm Limited	Edinburgh	100 GBP	2,318	3,663	-1,344	-	-689	71.27%										
Balnacraig Battery Storage Limited	Edinburgh	- GBP	-	-	-	-	-	71.27%										
Ben Sea Wind Farm Limited	Edinburgh	100 GBP	3,472	5,049	-1,577	-	-695	71.27%										
Drummannock Wind Farm Limited	Edinburgh	100 GBP	1,951	3,297	-1,346	-	-686	71.27%										
Harrington Franklin Limited	Leeds	- GBP	-	-	-	-	-	71.27%										
Kronos Solar Projects Limited	Newmarket	1 GBP	2,431	1,701	731	2,011	708	71.27%										
KS SPV 00 Limited	Newmarket	1 GBP	37	225	-188	-	-188	71.27%										
KS SPV 46 Limited	Newmarket	1 GBP	82	518	-436	-	-408	71.27%										
KS SPV 62 Limited	Newmarket	1 GBP	20	335	-315	-	-36	71.27%										
KS SPV 64 Limited	Newmarket	1 GBP	8	64	-55	-	-44	71.27%										
KS SPV 65 Limited	Newmarket	1 GBP	22	153	-131	-	-107	71.27%										
KS SPV 67 Limited	Newmarket	1 GBP	19	126	-107	-	-97	71.27%										
KS SPV 68 Limited	Newmarket	1 GBP	-	69	-69	-	-59	71.27%										
KS SPV 69 Limited	Newmarket	1 GBP	-	149	-149	-	-140	71.27%										
KS SPV 70 Limited	Newmarket	1 GBP	239	315	-76	-	-50	71.27%										
KS SPV 71 Limited	Newmarket	1 GBP	126	184	-58	-	-42	71.27%										
KS SPV 72 Limited	Newmarket	1 GBP	16	107	-90	-	-81	71.27%										
KS SPV 73 Limited	Newmarket	1 GBP	19	124	-105	-	-97	71.27%										
KS SPV 74 Limited	Newmarket	1 GBP	-	169	-169	-	-162	71.27%										
KS SPV 75 Limited	Newmarket	1 GBP	80	502	-422	-	-411	71.27%										
KS SPV 76 Limited	Newmarket	1 GBP	-	88	-88	-	-81	71.27%										
KS SPV 77 Limited	Newmarket	1 GBP	27	170	-143	-	-137	71.27%										
KS SPV 78 Limited	Newmarket	1 GBP	9	63	-53	-	-47	71.27%										
KS SPV 79 Limited	Newmarket	1 GBP	17	108	-91	-	-84	71.27%										
KS SPV 80 Limited	Newmarket	1 GBP	-	129	-129	-	-122	71.27%										
KS SPV 81 Limited	Newmarket	1 GBP	-	54	-54	-	-54	71.27%										
KS SPV 82 Limited	Newmarket	1 GBP	28	178	-149	-	-149	71.27%										
KS SPV 83 Limited	Newmarket	1 GBP	21	131	-110	-	-110	71.27%										
KS SPV 84 Limited	Newmarket	1 GBP	-	77	-77	-	-77	71.27%										
KS SPV 85 Limited	Newmarket	1 GBP	-	52	-52	-	-52	71.27%										
Lurg Hill Wind Farm Ltd	Edinburgh	100 GBP	822	1,892	-1,070	-	-313	71.27%										
Moorshield Wind Farm Limited	Edinburgh	100 GBP	1,988	3,254	-1,266	-	-612	71.27%										
Muirake Wind Farm Ltd	Edinburgh	100 GBP	4,878	1,791	3,088	2,672	1,500	56.30%										
<b>Italy:</b>																		
AW 2, S.r.l.	Milan	100,000 EUR	20,571	18,071	2,500	5,198	2,428	53.45%										
C & C Tre Energy S.r.l.	Milan	100,000 EUR	41,049	38,685	2,365	4,018	1,520	71.27%										
Custolito, S.R.L.	Milan	10,000 EUR	306	290	16	-	-6	71.27%										
EDP Renewables Italia Holding, S.R.L.	Milan	347,000 EUR	394,994	99,727	295,267	23,672	14,603	71.27%										
EDP Renewables Italia, S.R.L.	Milan	34,439,343 EUR	184,695	110,579	74,116	19,851	19,478	36.35%										
EDPR Basilicata, S.r.l.	Milan	10,000 EUR	318	244	74	-	-23	71.27%										
EDPR Centro Italia PV, S.r.l.	Milan	10,000 EUR	2,129	1,855	274	-	-10	71.27%										
EDPR Puglia Due, S.r.l.	Milan	10,000 EUR	411	472	-61	-	-71	71.27%										



Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-23 Euro'000	Liabilities 31-Dec-23 Euro'000	Equity 31-Dec-23 Euro'000	Revenues 31-Dec-23 Euro'000	Net Profit/(Loss) 31-Dec-23 Euro'000	% Group	% Company
Wind Energy Castelluccio, S.r.l.	Milan	10,000 EUR	10,380	10,198	182	-	-99	71.27%	
Wind Energy Monte Cavallo, S.r.l.	Pescara	10,000 EUR	51	46	5	-	-	36.35%	
Wind Energy San Giorgio, S.r.l.	Milan	20,000 EUR	52,265	48,994	3,271	3,953	1,256	42.76%	
Winderg Valleverde, S.r.l.	Milan	180,000 EUR	9,401	9,098	303	-	-3	42.76%	
<b>Greece:</b>									
Aeolos Evias Energiaki, M.A.E.	Athens	4,125,000 EUR	4,756	1,702	3,054	-	-387	71.27%	
Aioliki Oitis Energiaki A.E.	Athens	1,993,050 EUR	2,064	88	1,977	-	-1,238	71.27%	
Aioliki Parko Fthiotidos Erimia A.E.	Athens	880,080 EUR	32,052	32,243	-191	-	-1,655	71.27%	
EDPR Hellas 1 M.A.E.	Athens	2,855,000 EUR	38,760	37,686	1,074	-	-926	71.27%	
EDPR Hellas 2 M.A.E.	Athens	670,000 EUR	37,481	36,922	559	-	-897	71.27%	
Energiaki Arvanikou E.P.E.	Athens	1,312,380 EUR	57,191	41,949	15,242	5,823	-1,097	71.27%	
Kadmeios Anemos Energiaki, A.E.	Athens	2,825,000 EUR	4,719	3,685	1,034	-	-405	71.27%	
Voiotikos Anemos Energy, A.E.	Athens	1,225,000 EUR	8,420	8,245	174	-	-481	71.27%	
Wind Park Aerorachi M.A.E.	Athens	496,020 EUR	3,927	6,714	-2,788	-	-172	71.27%	
Wind Shape A.E.	Athens	549,850 EUR	4,580	4,160	420	-	-359	71.27%	
<b>Germany:</b>									
EDP Renewables Germany GmbH	Munich	25,000 EUR	727	4,535	-3,808	-	-3,807	71.27%	
Kronos Projektgesellschaft mbH	Munich	25,000 EUR	13,199	14,467	-1,268	1,290	-1,287	71.27%	
Kronos Solar Projects France UG	Munich	1,000 EUR	2,403	386	2,017	-	6,385	60.58%	
Kronos Solar Projects GmbH	Munich	27,669 EUR	73,666	3,839	69,827	6,749	6,271	71.27%	
KSD 11 UG	Bütow	1,000 EUR	282	332	-50	-	-27	71.27%	
KSD 12 UG	Munich	1,000 EUR	571	623	-52	-	-40	71.27%	
KSD 13 UG	Munich	1,000 EUR	284	325	-41	-	-28	71.27%	
KSD 14 UG	Munich	1,000 EUR	2,429	2,528	-100	-	-87	71.27%	
KSD 15 UG	Munich	1,000 EUR	38	136	-97	-	-89	71.27%	
KSD 16 UG	Munich	1,000 EUR	62	230	-168	-	-162	71.27%	
KSD 17 GmbH	Munich	25,000 EUR	2,743	2,791	-48	-	-64	71.27%	
KSD 18 UG	Munich	1,000 EUR	143	173	-29	-	-24	71.27%	
KSD 19 UG	Munich	1,000 EUR	171	202	-31	-	-25	71.27%	
KSD 21 UG	Munich	1,000 EUR	50	181	-131	-	-125	71.27%	
KSD 22 UG	Munich	1,000 EUR	40	146	-106	-	-100	71.27%	
KSD 23 UG	Munich	1,000 EUR	268	301	-33	-	-24	71.27%	
KSD 24 UG	Munich	1,000 EUR	48	175	-127	-	-121	71.27%	
KSD 25 UG	Munich	1,000 EUR	301	332	-31	-	-24	71.27%	
KSD 26 UG	Munich	1,000 EUR	81	270	-189	-	-186	71.27%	
KSD 27 UG	Munich	1,000 EUR	84	342	-259	-	-256	71.27%	
KSD 28 UG	Munich	1,000 EUR	50	156	-107	-	-103	71.27%	
KSD 29 UG	Munich	1,000 EUR	51	164	-112	-	-109	71.27%	
KSD 30 UG	Munich	1,000 EUR	57	184	-127	-	-124	71.27%	
KSD 31 UG	Munich	1,000 EUR	72	240	-168	-	-165	71.27%	
KSD 32 UG	Munich	1,000 EUR	150	183	-33	-	-30	71.27%	
KSD 33 UG	Munich	1,000 EUR	34	100	-65	-	-62	71.27%	
KSD 34 UG	Munich	1,000 EUR	50	156	-107	-	-104	71.27%	
KSD 35 UG	Munich	1,000 EUR	127	218	-91	-	-88	71.27%	
KSD 36 UG	Munich	1,000 EUR	107	203	-96	-	-93	71.27%	
KSD 37 UG	Munich	1,000 EUR	65	213	-148	-	-145	71.27%	
KSD 38 UG	Munich	1,000 EUR	72	237	-165	-	-162	71.27%	
KSD 39 UG	Munich	1,000 EUR	87	184	-97	-	-94	71.27%	
KSD 40 UG	Munich	1,000 EUR	63	205	-142	-	-139	71.27%	
KSD 41 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 42 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 43 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 44 UG	Munich	1,000 EUR	5	11	-6	-	-7	71.27%	
KSD 45 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 46 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 47 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 48 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 49 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 50 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 51 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 52 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 53 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 54 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 55 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 56 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 57 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 58 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 59 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
KSD 60 UG	Munich	1,000 EUR	5	8	-4	-	-5	71.27%	
<b>The Netherlands:</b>									
EDPR International Investments, B.V.	Amsterdam	20,000 EUR	134,078	123,748	10,330	-	-5,015	71.27%	
Kronos Solar Projects NL, B.V.	Arnhem	5,000 EUR	1,367	1,238	129	1,248	87	71.27%	
KS NL10, B.V.	Arnhem	0 EUR	43	69	-26	-	-18	71.27%	
KS NL12, B.V.	Arnhem	0 EUR	2	44	-42	-	-35	71.27%	
KS NL13, B.V.	Arnhem	0 EUR	403	504	-101	-	-64	71.27%	
KS NL14, B.V.	Arnhem	0 EUR	8,932	9,126	-195	-	-147	71.27%	
KS NL16, B.V.	Arnhem	0 EUR	2	43	-42	-	-37	71.27%	
KS NL17, B.V.	Arnhem	0 EUR	36	101	-65	-	-24	71.27%	
KS NL20, B.V.	Arnhem	0 EUR	173	223	-50	-	-42	71.27%	
KS NL23, B.V.	Arnhem	0 EUR	398	531	-133	-	-96	71.27%	
KS NL24, B.V.	Arnhem	0 EUR	4	41	-37	-	-33	71.27%	
KS NL25, B.V.	Arnhem	0 EUR	36	59	-24	-	-17	71.27%	
KS NL27, B.V.	Arnhem	0 EUR	131	219	-88	-	-31	71.27%	
KS NL28, B.V.	Arnhem	0 EUR	10,321	10,558	-237	-	-200	71.27%	
KS NL29, B.V.	Arnhem	0 EUR	17	46	-29	-	-16	71.27%	
KS NL3, B.V.	Arnhem	0 EUR	1,370	1,469	-98	-	-55	71.27%	
KS NL30, B.V.	Arnhem	0 EUR	15	37	-22	-	-12	71.27%	
KS NL31, B.V.	Arnhem	0 EUR	3	48	-45	-	-32	71.27%	
KS NL32, B.V.	Arnhem	0 EUR	1,447	1,629	-181	-	-116	71.27%	
KS NL33, B.V.	Arnhem	0 EUR	26	66	-40	-	-13	71.27%	
KS NL34, B.V.	Arnhem	0 EUR	1,335	1,476	-141	-	-76	71.27%	
KS NL35, B.V.	Arnhem	1 EUR	24	53	-29	-	-14	71.27%	
KS NL36, B.V.	Arnhem	1 EUR	2	40	-38	-	-27	71.27%	
KS NL37, B.V.	Arnhem	1 EUR	4	53	-50	-	-33	71.27%	
KS NL38, B.V.	Arnhem	1 EUR	19	41	-22	-	-15	71.27%	
KS NL39, B.V.	Arnhem	1 EUR	2	31	-29	-	-20	71.27%	
KS NL40, B.V.	Arnhem	1 EUR	15	35	-19	-	-13	71.27%	
KS NL41, B.V.	Arnhem	1 EUR	110	160	-50	-	-40	71.27%	
KS NL42, B.V.	Arnhem	1 EUR	15	36	-20	-	-16	71.27%	
KS NL43, B.V.	Arnhem	1 EUR	4	74	-69	-	-57	71.27%	
KS NL44, B.V.	Arnhem	1 EUR	2	39	-37	-	-29	71.27%	
KS NL45, B.V.	Arnhem	1 EUR	10	49	-40	-	-24	71.27%	
KS NL46, B.V.	Arnhem	1 EUR	14	34	-20	-	-12	71.27%	
KS NL47, B.V.	Arnhem	1 EUR	11	38	-27	-	-21	71.27%	
KS NL48, B.V.	Arnhem	1 EUR	1	41	-40	-	-34	71.27%	
KS NL49, B.V.	Arnhem	1 EUR	1	26	-25	-	-20	71.27%	
KS NL50, B.V.	Arnhem	1 EUR	25	55	-29	-	-14	71.27%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-23 Euro'000	Liabilities 31-Dec-23 Euro'000	Equity 31-Dec-23 Euro'000	Revenues 31-Dec-23 Euro'000	Net Profit/(Loss) 31-Dec-23 Euro'000	% Group	% Company
KS NL6, B.V.	Arnhem	0 EUR	4	46	-42	-	-27	71.27%	
KS NL8, B.V.	Arnhem	0 EUR	9,662	9,949	-287	-	-258	71.27%	
<b>Other Countries:</b>									
EDP Renewables Belgium, S.A.	Brussels	286,500 EUR	19,681	16,409	3,272	2,967	995	71.27%	
EDP Renewables Hungary	Budapest	30,200,000 HUF	3,239	3,133	106	1,632	-777	71.27%	
EDPR Bora, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
EDPR Mistral, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
EDPR Pampero, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
EDPR Siesta, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
EDPR Silvanus, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
EDPR Sirocco, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
EDPR Terra, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
EDPR Zephyr, Kft.	Budapest	3,000,000 HUF	8	2	6	-	-2	71.27%	
Napenergia, Kft.	Budapest	3,000,000 HUF	9,381	11,496	-2,115	-	-1,470	71.27%	
Nyírség Watt, Kft.	Budapest	313,000,000 HUF	5,074	4,702	372	-	-479	71.27%	
Sunglare Capture, Kft.	Budapest	3,100,000 HUF	1,289	1,974	-685	-	-366	71.27%	
Sunglare Expert, Kft.	Budapest	3,100,000 HUF	1,293	1,965	-672	-	-359	71.27%	
Sunlight Solar, Kft.	Budapest	5,100,000 HUF	1,340	2,560	-1,220	-	-478	60.58%	
Szabadsolar, Kft.	Budapest	3,100,000 HUF	553	1,924	-1,371	-	-979	71.27%	
<b>North America Geography / Platform:</b>									
<b>United States of America:</b>									
EDP Renewables North America LLC (USA Subgroup Parent Company)	Delaware	7,424,416,018 USD	6,993,401	1,041,581	5,951,820	150,541	-33,722	71.27%	
10 Point Solar Park LLC	Delaware	598 USD	352	352	-	-	-1	71.27%	
17th Star Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
2007 Vento I LLC	Delaware	476,593,283 USD	494,951	9,490	485,461	7,824	641	71.27%	
2007 Vento II LLC	Delaware	174,362,141 USD	152,679	335	152,344	-	-195	36.35%	
2008 Vento III LLC	Delaware	277,598,196 USD	245,334	493	244,841	-	-84	36.35%	
2009 Vento V LLC	Delaware	-1,594,159 USD	-11,693	32	-11,725	-	-27	36.35%	
2011 Vento IX LLC	Delaware	31,730,766 USD	27,408	116	27,292	-	-133	36.35%	
2014 Sol I LLC	Delaware	53,206,066 USD	47,428	43	47,384	-	-108	35.64%	
2014 Vento XII LLC	Delaware	170,341,605 USD	155,507	1,515	153,992	-	-63	36.35%	
2014 Vento XIII LLC	Delaware	80,513,337 USD	72,739	42	72,697	-	-47	36.35%	
2015 Vento XIII LLC	Delaware	234,192,975 USD	211,584	810	210,774	-	-184	36.35%	
2015 Vento XIV LLC	Delaware	202,580,084 USD	182,491	53	182,438	-	-141	36.35%	
2016 Vento XV LLC	Delaware	442,402,498 USD	413,130	13,781	399,349	-	-314	71.27%	
2016 Vento XVII LLC	Delaware	132,490,809 USD	118,134	64	119,070	-	-161	71.27%	
2017 Sol II LLC	Delaware	102,663,400 USD	93,056	376	92,680	-	-54	71.27%	
2018 Vento XVIII LLC	Delaware	408,755,980 USD	367,639	225	367,414	-	-161	71.27%	
2019 Vento XXI LLC	Delaware	266,979,241 USD	248,298	7,362	240,936	-	-446	71.27%	
2020 Vento XXII LLC	Delaware	996,595,061 USD	896,420	3,893	894,527	-	-2,769	71.27%	
2021 DG Agora Holdings LLC	Delaware	16,344,219 USD	14,786	-	14,786	-	-5	60.58%	
2021 DG Agora Ventures I LLC	Delaware	16,338,961 USD	77,637	61,257	16,380	-	1,361	60.58%	
2021 DG Apollo Sol II LLC	Delaware	8,228 USD	6	-	6	-	-1	60.58%	
2021 DG Apollo Ventures II LLC	Delaware	1,189 USD	-	-	-	-	-1	60.58%	
2021 DG CA Agora Ventures I LLC	Delaware	45,069 USD	33	-	33	-	-1	60.58%	
2021 DG CA Apollo Sol II LLC	Delaware	1,159 USD	-	-	-	-	-1	60.58%	
2021 DG CA Apollo Ventures II LLC	Delaware	1,159 USD	-	-	-	-	-1	60.58%	
2021 Vento XXIII LLC	Delaware	268,099,086 USD	261,472	18,993	242,479	-	-39	71.27%	
2022 SOL VI LLC	Delaware	257,855,073 USD	233,354	1	233,353	-	1	71.27%	
2022 SOL VIII LLC	Delaware	94,107,018 USD	85,208	29	85,179	-	17	71.27%	
2023 SOL IX LLC	Delaware	155,848,313 USD	141,057	9	141,048	-	9	71.27%	
2023 SOL VIII LLC	Delaware	280,759,203 USD	254,081	-	254,081	-	-	71.27%	
2023 Vento XXIV LLC	Delaware	89,296,411 USD	80,811	-	80,811	-	-	71.27%	
Alabama Ledge Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Alabama Solar Park LLC	Delaware	3,996,530 USD	3,856	245	3,611	-	-6	71.27%	
Antelope Ridge Wind Power Project LLC	Delaware	12,828,809 USD	-	-	-	-	-	71.27%	
Arbuckle Mountain Wind Farm LLC	Delaware	136,987,859 USD	126,444	9,753	116,691	8,122	2,564	36.35%	
Arkwright Summit Wind Farm LLC	Delaware	165,347,648 USD	177,270	16,752	160,518	11,671	2,880	71.27%	
Arlington Wind Power Project LLC	Delaware	41,238,914 USD	88,235	6,571	81,664	12,925	3,773	36.35%	
Aroostook Wind Energy LLC	Delaware	48,102,146 USD	38,853	294	38,559	-	-44	71.27%	
Ashford Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Athena-Weston Wind Power Project II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Athena-Weston Wind Power Project LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Avondale Solar Park LLC	Delaware	2,365,843 USD	2,724	582	2,141	-	3	71.27%	
AZ Solar LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Azalea Springs Solar Park LLC	Delaware	22,320,144 USD	46,549	27,084	19,465	-	-5	71.27%	
Bar Harbor Community Solar LLC	Delaware	7,917,235 USD	7,169	12	7,157	-	-3	60.58%	
Bayou Bend Solar Park LLC	Delaware	991,342 USD	898	1	897	-	-	71.27%	
BC2 Maple Ridge Holdings LLC	Delaware	- USD	-	-	-	-	-	71.27%	
BC2 Maple Ridge Wind LLC	Delaware	268,810,946 USD	98,549	4,936	93,613	-	-9,387	71.27%	
Bear Peak Beccaria LLC	Delaware	157,433 USD	-	5	-5	-	-151	60.58%	
Bear Peak Brady LLC	Delaware	- USD	-	5	-5	-	-5	60.58%	
Bear Peak East Carroll LLC	Delaware	216,677 USD	210	15	195	-	-1	60.58%	
Bear Peak Glen Hope LLC	Delaware	233,880 USD	219	11	208	-	-3	60.58%	
Bear Peak Jennerstown LLC	Delaware	146,220 USD	141	9	131	-	-1	60.58%	
Bear Peak Juniata LLC	Delaware	- USD	-	-	-	-	-	60.58%	
Bear Peak Point II LLC	Delaware	143,607 USD	137	8	129	-	-1	60.58%	
Bear Peak Richmond LLC	Delaware	162,535 USD	154	8	146	-	-1	60.58%	
Big River Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Big River Wind Power Project LLC	Delaware	953 USD	-	-	-	-	-1	71.27%	
Black Prairie Solar Park II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Black Prairie Solar Park LLC	Delaware	1,672,434 USD	1,618	105	1,514	-	-	71.27%	
Black Prairie Storage II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Black Prairie Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Black Prairie Wind Farm II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Black Prairie Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Black Prairie Wind Farm LLC	Delaware	1,183,528 USD	1,069	1	1,069	-	-	71.27%	
Black River Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blackford County Solar Park LLC	Delaware	1,142 USD	-	1	-1	-	-3	71.27%	
Blackford County Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blackstone Wind Farm II LLC	Delaware	160,921,587 USD	252,559	87,544	165,014	19,609	149	71.27%	
Blackstone Wind Farm III LLC	Delaware	6,275,439 USD	-	-	-	-	-	71.27%	
Blackstone Wind Farm IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blackstone Wind Farm LLC	Delaware	70,720,559 USD	113,360	39,948	73,412	11,183	840	71.27%	
Blackstone Wind Farm V LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blissville Road LLC	Delaware	2,146,051 USD	2,022	126	1,896	129	-19	60.58%	
Blue Canyon Windpower II LLC	Texas	279,027,157 USD	210,396	19,576	190,820	15,021	-7,532	71.27%	
Blue Canyon Windpower III LLC	Texas	- USD	-	-	-	-	-	71.27%	
Blue Canyon Windpower IV LLC	Texas	- USD	-	-	-	-	-	71.27%	
Blue Canyon Windpower V LLC	Texas	-12,922,119 USD	98,967	7,358	91,609	18,830	5,043	36.35%	
Blue Canyon Windpower VI LLC	Delaware	89,648,552 USD	91,191	7,565	83,626	998	-9,915	71.27%	
Blue Canyon Windpower VII LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Harvest Solar Park LLC	Delaware	46,604,622 USD	86,305	41,722	44,583	855	170	71.27%	
Blue Marmot I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot IX LLC	Delaware	4,095,342 USD	3,705	3	3,702	-	-	71.27%	
Blue Marmot Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	

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Blue Marmot V LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot VI LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot VII LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot VIII LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot IX LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Blue Marmot X LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Bluebird Prairie Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Bright Stalk Solar Park LLC	Delaware	1,142 USD	-	2	-2	-	-3	71.27%	
Broadlands Wind Farm I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Broadlands Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Buffalo Bluff Wind Farm LLC	Delaware	5,297,080 USD	4,865	72	4,793	-	-	71.27%	
Buffalo Lick Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
C2 Alpha Holdings LLC	Delaware	77,453 USD	-	-	-	-	-1	60.58%	
C2 Bristol I LLC	Delaware	8,223,468 USD	7,685	346	7,339	-	-85	60.58%	
C2 Bristol II LLC	Delaware	1,840,882 USD	1,622	7	1,614	-	-30	60.58%	
C2 CB 2017 Holdings LLC	Delaware	19,752,927 USD	16,618	-999	17,618	-	-255	60.58%	
C2 Centrica MT LLC	Delaware	3,395,441 USD	15,599	1,058	14,541	-	-85	60.58%	
C2 CI Holdings 2 LLC	Delaware	2,276 USD	-	-	-	-	-1	60.58%	
C2 CT Fund I Holding LLC	Delaware	33,378,300 USD	43,299	-140	43,439	-	281	60.58%	
C2 Energy Development LLC	Delaware	191,477,066 USD	171,164	18	171,146	-	-520	60.58%	
C2 MA Adams II LLC	Delaware	1,324,889 USD	3,781	2,477	1,304	570	-221	60.58%	
C2 MA DEPCOM 2017 LLC	Delaware	3,680,848 USD	3,596	-355	3,951	-	137	60.58%	
C2 MA Dudley II LLC	Delaware	1,182,083 USD	2,725	1,808	917	-	-1	60.58%	
C2 MA FKW Holdings LLC	Delaware	2,955,575 USD	2,560	302	2,258	-	-102	60.58%	
C2 MA Kelly Way Solar LLC	Delaware	1,155,882 USD	1,193	155	1,039	161	-103	60.58%	
C2 MA Lakeville Holdings LLC	Delaware	8,411,816 USD	7,505	-156	7,661	-	-103	60.58%	
C2 MA Lakeville LLC	Delaware	8,218,439 USD	7,614	272	7,342	741	-575	60.58%	
C2 MA Managing Member III LLC	Delaware	2,957,098 USD	2,675	-	2,675	-	-1	60.58%	
C2 MA New Salem LLC	Delaware	1,111,088 USD	2,771	1,597	1,174	375	-69	60.58%	
C2 MN Hopkins LLC	Delaware	3,080,349 USD	2,741	121	2,619	124	-57	60.58%	
C2 NC Kitty Hawk LLC	Delaware	- USD	-	-	-	-	-	60.58%	
C2 NJ Andover I LLC	Delaware	-237,975 USD	2,149	1,231	917	298	-129	60.58%	
C2 NY Brookhaven LLC	Delaware	8,739,833 USD	8,184	923	7,261	108	-73	60.58%	
C2 NY Sentinel Heights Solar LLC	Delaware	9,474,372 USD	9,061	605	8,456	89	-100	60.58%	
C2 OH New Lebanon LLC	Delaware	346 USD	-	-	-	-	-	60.58%	
C2 OH Otsego II LLC	Delaware	-53,594 USD	2,622	1,484	1,139	285	-142	60.58%	
C2 Omega Holding Company LLC	Delaware	20,168 USD	-	-	-	-	-3	60.58%	
C2 RI Hopkinton LLC	Delaware	3,021,065 USD	3,092	484	2,607	181	-73	60.58%	
C2 Scripps 3 LLC	Delaware	1,004,070 USD	1,297	546	752	56	-63	60.58%	
C2 Scripps 4 LLC	Delaware	1,439,968 USD	1,963	814	1,149	90	-58	60.58%	
C2 SH 2019 LLC	Delaware	2,397,188 USD	2,167	-	2,167	-	-1	60.58%	
C2 Starratt Solar LLC	Delaware	13,690,506 USD	12,118	573	11,545	692	-262	60.58%	
C2 WM 2020 Holdings LLC	Delaware	2,732 USD	-	-	-	-	-1	60.58%	
C2 WM Arizona 1 LLC	Delaware	978,342 USD	907	45	862	53	-12	60.58%	
C2 WM Arizona 10 LLC	Delaware	756,045 USD	689	30	659	42	-14	60.58%	
C2 WM Arizona 1512 LLC	Delaware	1,153,213 USD	1,041	2	1,039	-	-3	60.58%	
C2 WM Arizona 1549 LLC	Delaware	1,085,774 USD	1,233	96	1,136	140	56	60.58%	
C2 WM Arizona 2 LLC	Delaware	1,586,693 USD	1,446	61	1,384	86	-15	60.58%	
C2 WM Arizona 2112 LLC	Delaware	786,386 USD	856	61	795	92	27	60.58%	
C2 WM Arizona 3 LLC	Delaware	2,321,781 USD	2,097	87	2,009	128	-33	60.58%	
C2 WM Arizona 3360 LLC	Delaware	821,139 USD	884	70	814	94	23	60.58%	
C2 WM Arizona 3465 LLC	Delaware	761,604 USD	929	80	849	114	49	60.58%	
C2 WM Arizona 3799 LLC	Delaware	1,205,915 USD	1,293	95	1,199	127	34	60.58%	
C2 WM Arizona 3833 LLC	Delaware	1,209,082 USD	1,295	95	1,200	128	39	60.58%	
C2 WM Arizona 3861 LLC	Delaware	1,197,043 USD	1,272	94	1,178	125	35	60.58%	
C2 WM Arizona 4 LLC	Delaware	1,872,666 USD	1,677	74	1,604	99	-50	60.58%	
C2 WM Arizona 4451 LLC	Delaware	959,125 USD	1,083	95	987	122	47	60.58%	
C2 WM Arizona 5 LLC	Delaware	1,564,891 USD	1,404	58	1,346	78	-22	60.58%	
C2 WM Arizona 5768 LLC	Delaware	- USD	-	-	-	-	-	60.58%	
C2 WM Arizona 6 LLC	Delaware	1,984,753 USD	1,780	75	1,705	107	-41	60.58%	
C2 WM Arizona 7 LLC	Delaware	2,766,374 USD	2,075	94	1,981	127	-19	60.58%	
C2 WM Arizona 8 LLC	Delaware	2,173,367 USD	1,972	87	1,885	116	-24	60.58%	
C2 WM Arizona 9 LLC	Delaware	2,051,000 USD	1,863	82	1,781	109	-29	60.58%	
C2 WM Arizona Holdings LLC	Delaware	3,033 USD	-	-	-	-	-1	60.58%	
C2 WM California 1789 LLC	Delaware	612,293 USD	712	54	658	90	35	60.58%	
C2 WM California 1988 LLC	Delaware	431,555 USD	487	37	449	53	18	60.58%	
C2 WM California 4202 LLC	Delaware	322,890 USD	318	20	298	27	-2	60.58%	
C2 WM California 4317 LLC	Delaware	1,125,974 USD	1,071	65	1,007	-	-9	60.58%	
C2 WM California 5890 LLC	Delaware	641,387 USD	629	38	591	46	-4	60.58%	
C2 WM California Holdings LLC	Delaware	6,586 USD	-	-	-	-	-5	60.58%	
C2 WM DSA Holdings LLC	Delaware	-447,080 USD	15,218	15,601	-383	-	-115	60.58%	
C2 WM Greenwood Leasing LLC	Delaware	540,143 USD	620	118	501	50	41	60.58%	
C2 WM Holdings LLC	Delaware	76,562 USD	65	-	65	-	-3	60.58%	
C2 WM Illinois 1404 LLC	Delaware	680,802 USD	1,028	77	951	179	113	60.58%	
C2 WM Illinois 1489 LLC	Delaware	563,308 USD	779	58	722	143	66	60.58%	
C2 WM Illinois 1548 LLC	Delaware	550,545 USD	617	51	566	103	57	60.58%	
C2 WM Illinois 1553 LLC	Delaware	503,230 USD	798	61	737	174	94	60.58%	
C2 WM Illinois 1761 LLC	Delaware	643,770 USD	833	68	766	145	70	60.58%	
C2 WM Illinois 1848 LLC	Delaware	401,103 USD	761	56	705	194	115	60.58%	
C2 WM Illinois 1933 LLC	Delaware	497,786 USD	819	61	758	183	103	60.58%	
C2 WM Illinois 2215 LLC	Delaware	549,881 USD	902	71	831	204	117	60.58%	
C2 WM Illinois 2491 LLC	Delaware	745,184 USD	1,199	101	1,098	225	151	60.58%	
C2 WM Illinois 253 LLC	Delaware	765,793 USD	1,184	96	1,088	212	136	60.58%	
C2 WM Illinois 5442 LLC	Delaware	460,004 USD	655	47	608	126	63	60.58%	
C2 WM Illinois 612 LLC	Delaware	532,640 USD	686	56	629	130	83	60.58%	
C2 WM Illinois 891 LLC	Delaware	576,649 USD	1,002	77	925	237	137	60.58%	
C2 WM Illinois Holdings LLC	Delaware	39,417 USD	-	-	-	-	-1	60.58%	
C2 WM Laurens Leasing LLC	Delaware	2,366,938 USD	3,004	1,000	2,003	82	-20	60.58%	
C2 WM Louisiana 309 LLC	Delaware	- USD	-	-	-	-	-	60.58%	
C2 WM Louisiana 539 LLC	Delaware	732,694 USD	740	85	655	-	-5	60.58%	
C2 WM Louisiana 87 LLC	Delaware	514,725 USD	527	35	492	49	13	60.58%	
C2 WM Louisiana Holdings LLC	Delaware	- USD	-	-	-	-	-	60.58%	
C2 WM Maryland 1715 LLC	Delaware	846,025 USD	819	47	772	76	50	60.58%	
C2 WM Maryland 2436 LLC	Delaware	1,125,356 USD	1,093	69	1,025	96	46	60.58%	
C2 WM Maryland Holdings LLC	Delaware	2,857 USD	-	-	-	-	-1	60.58%	
C2 WM New Jersey 1111 LLC	Delaware	4,975,006 USD	5,033	161	4,873	539	18	60.58%	
C2 WM New Jersey 1807 LLC	Delaware	845,953 USD	765	3	762	-	-3	60.58%	
C2 WM New Jersey 1844 LLC	Delaware	176,122 USD	-	1	-1	-	-163	60.58%	
C2 WM New Jersey 1869 LLC	Delaware	171,337 USD	-	1	-1	-	-159	60.58%	
C2 WM New Jersey 1977 LLC	Delaware	- USD	-	-	-	-	-	60.58%	
C2 WM New Jersey 2195 LLC	Delaware	863,115 USD	1,022	69	953	235	186	60.58%	
C2 WM New Jersey 3795 LLC	Delaware	1,175,488 USD	1,255	70	1,184	151	98	60.58%	
C2 WM New Jersey Holdings LLC	Delaware	20,428 USD	-	-	-	-	-18	60.58%	
C2 WM Phase 3 Holdings LLC	Delaware	2,156 USD	-	-	-	-	-1	60.58%	
C2 WM Phase 3 Sponsor LLC	Delaware	4,315 USD	2	-	2	-	-1	60.58%	
C2 WM Powdersville Leasing LLC	Delaware	730,660 USD	690	83	607	34	16	60.58%	
C2 WM Regent Dev Holdings 2020 LLC	Delaware	2,002 USD	-	-	-	-	-1	60.58%	
C2 WM Simpsonville Leasing LLC	Delaware	935,029 USD	1,013	179	834	72	66	60.58%	
C2 Woodbury Solar LLC	Delaware	9,871,538 USD	8,912	-	8,912	-	-6	60.58%	
CA Gettysburg Solar Farm LLC	Delaware	9,761,842 USD	8,926	152	8,774	-	-40	60.58%	

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CA Marinwood Solar LLC	Delaware	695,186 USD	622	-	622	-	-3	60.58%	
CA Olde Thompson Solar LLC	Delaware	-359,812 USD	920	1,263	-343	64	10	60.58%	
CA Syracuse Solar LLC	Delaware	- USD	-	-	-	-	-	60.58%	
CA Tours Solar LLC	Delaware	- USD	-	-	-	-	-	60.58%	
Camden PV PSEG Solar LLC	Delaware	117,159 USD	-	-	-	-	-45	60.58%	
Camden PV Solar LLC	Delaware	6,995,645 USD	6,065	221	5,845	789	-58	60.58%	
Cameron Solar LLC	South Carolina	33,209,498 USD	33,142	2,831	30,310	1,974	-87	71.27%	
Carpenter Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Casa Grande Carmel Solar LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Castle Valley Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Cattlemen Solar Park II LLC	Delaware	41,704,039 USD	81,353	46,223	35,130	-	-11	71.27%	
Cattlemen Solar Park LLC	Delaware	155,859,825 USD	307,505	174,362	133,143	322	-3,742	71.27%	
CF OH Solar County Hwy 58, Upper Sandusky LLC	Delaware	568,359 USD	529	15	514	-	-	60.58%	
CF OH Solar Lincoln Hwy, Bucyrus I LLC	Delaware	328,936 USD	306	8	298	-	-	60.58%	
CF OH Solar N Dixie Hwy Lima LLC	Delaware	299,013 USD	271	-	271	-	-	60.58%	
CF OH Solar Rd N, Pandora LLC	Delaware	269,802 USD	261	17	244	-	-	60.58%	
CF OH Solar SR 309, Kenton LLC	Delaware	179,469 USD	195	33	162	-	-	60.58%	
CF OH Solar SR 81 Ada LLC	Delaware	569,112 USD	532	17	515	-	-	60.58%	
CF OH Solar St RT 118, Ansonia LLC	Delaware	115,001 USD	120	16	104	-	-	60.58%	
CF OH Solar St RT 118, Rossburg LLC	Delaware	257,799 USD	275	42	233	-	-	60.58%	
Chateaugay River Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Cheboygan Solar Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Cielo Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Citizens Dickenson Solar LLC	Delaware	3,066,424 USD	3,349	576	2,773	-	-2	60.58%	
Citizens Westmoreland Solar LLC	Delaware	10,160,201 USD	9,915	725	9,190	-	-5	60.58%	
Clinton County Wind Farm LLC	Delaware	182,741,057 USD	165,370	-	165,370	-	-	71.27%	
Cloud County Wind Farm LLC	Delaware	103,768,962 USD	162,591	12,378	150,213	20,854	3,963	36.35%	
Clover Creek Solar Project II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Clover Creek Solar Project LLC	Delaware	33,233,337 USD	30,273	242	30,032	-	-20	71.27%	
Coldwater Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Coos Curry Wind Power Project LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Cortland-Virgil Road Solar LLC	Delaware	6,694,654 USD	6,238	872	5,366	146	-84	60.58%	
Creed Road Solar I LLC	Delaware	- USD	-	-	-	-	-	60.58%	
Crescent Bar Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Crooked Lake Solar II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Crooked Lake Solar III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Crooked Lake Solar LLC	Delaware	236,594,130 USD	263,556	33,969	229,587	-	1,512	71.27%	
Cropsey Ridge Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Crossing Trails Wind Power Project II LLC	Delaware	48,757 USD	72	119	-47	-	-90	71.27%	
Crossing Trails Wind Power Project LLC	Delaware	152,457,502 USD	146,005	16,589	129,416	3,628	-5,058	71.27%	
Cypress Knee Solar Park LLC	Delaware	1,142 USD	-	3	-3	-	-4	71.27%	
Daffodil Grove Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Dairy Hills Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
DC Michigan Solar LLC	Delaware	- USD	-	-	-	-	-	60.58%	
Diamond Power Partners LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Drake Peak Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Dry Creek Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Duff Solar Park II LLC	Delaware	- USD	-	2	-2	-	-2	71.27%	
Duff Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Duff Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Eagle Creek Solar Park LLC	Delaware	3,370,484 USD	3,937	888	3,048	-	-1	71.27%	
East Klickitat Wind Power Project LLC	Delaware	- USD	-	-	-	-	-	71.27%	
East River Solar LLC	Delaware	5,762,907 USD	5,885	840	5,045	187	-44	60.58%	
Eastmill Solar Park LLC	Delaware	1,142 USD	-	-	-	-	-1	71.27%	
EDPR Aurora Holdings LLC	Delaware	2,648 USD	1	1	-	-	-	71.27%	
EDPR CA Solar Park II LLC	Delaware	112,312,592 USD	105,302	9,809	95,493	-	-5,554	71.27%	
EDPR CA Solar Park III LLC	Delaware	11,915,006 USD	11,882	1,139	10,743	-	-1	71.27%	
EDPR CA Solar Park IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR CA Solar Park V LLC	Delaware	213,800,560 USD	208,311	15,839	192,472	34	-337	71.27%	
EDPR CA Solar Park VI LLC	Delaware	953 USD	-	9	-9	-	-10	71.27%	
EDPR CA Solar Park VII LLC	Delaware	13,868,452 USD	15,164	2,902	12,262	-	-4	71.27%	
EDPR Dahlia DevCo LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Dahlia Holdings LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Magnolia DevCo LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Magnolia Holdings LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR NA DG Holding LLC	Delaware	226,907,766 USD	205,304	26	205,278	-	-17	71.27%	
EDPR NA DGMN SLP LLC	Delaware	2,127 USD	-	-	-	-	-1	60.58%	
EDPR NA DGMN YMCA LLC	Delaware	1,847,133 USD	1,676	37	1,639	26	-21	60.58%	
EDPR NA Distributed Generation LLC	Delaware	215,503,773 USD	446,273	232,468	213,805	83	-15,923	60.58%	
EDPR NA Greenfield Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR NA Shelby Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Northeast Allen Solar Park II LLC	Delaware	598 USD	-	2	-2	-	-2	71.27%	
EDPR Northeast Allen Solar Park III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Northeast Allen Solar Park LLC	Delaware	1,540,341 USD	1,444	51	1,393	-	-1	71.27%	
EDPR RS LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Scarlet I LLC	Delaware	1,000 USD	1	50	-49	-	-51	71.27%	
EDPR Scarlet II BESS LLC	Delaware	30,098 USD	-	11,757	-11,757	-	-12,043	71.27%	
EDPR Scarlet II LLC	Delaware	57,735,740 USD	245,195	268,803	-23,808	-	-12,888	71.27%	
EDPR Scarlet III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Solar Ventures I LLC	Delaware	26,018,380 USD	48,150	3,682	44,468	-	135	35.64%	
EDPR Solar Ventures II LLC	Delaware	51,353,422 USD	92,908	14,814	78,094	-	116	71.27%	
EDPR Solar Ventures III LLC	Delaware	70,771,042 USD	82,861	158	82,703	-	4,828	71.27%	
EDPR Solar Ventures IV LLC	Delaware	82,932,357 USD	108,974	139	108,835	-	8,913	71.27%	
EDPR Solar Ventures IX LLC	Delaware	-7,525,193 USD	141,039	147,849	-6,810	-	-	71.27%	
EDPR Solar Ventures V LLC	Delaware	40,017,667 USD	51,969	-	51,969	-	1,578	71.27%	
EDPR Solar Ventures VI LLC	Delaware	260,342 USD	233,352	233,102	251	-	15	71.27%	
EDPR Solar Ventures VII LLC	Delaware	31,342,292 USD	85,165	55,634	29,531	-	1,202	71.27%	
EDPR Solar Ventures VIII LLC	Delaware	224,885,798 USD	254,081	50,564	203,517	-	-	71.27%	
EDPR South Table LLC	Nebaska	- USD	-	-	-	-	-	71.27%	
EDPR Vento I Holding LLC	Delaware	234,177,080 USD	211,925	-	211,925	-	-	71.27%	
EDPR Vento II Holding LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Vento III Holding LLC	Delaware	- USD	-	-	-	-	-	71.27%	
EDPR Vento IV Holding LLC	Delaware	124,699,780 USD	168,895	38,928	129,967	-	-	71.27%	
EDPR WF LLC	Delaware	45,647,816 USD	41,310	-	41,310	-	-	71.27%	
EDPR Wind Ventures XI LLC	Delaware	6,840,618 USD	154,155	68,970	85,185	-	13,544	36.35%	
EDPR Wind Ventures XII LLC	Delaware	21,925,271 USD	72,863	36,172	36,691	-	5,054	36.35%	
EDPR Wind Ventures XIII LLC	Delaware	65,265,396 USD	211,939	95,558	116,382	-	11,686	36.35%	
EDPR Wind Ventures XIV LLC	Delaware	24,046,734 USD	183,330	99,057	84,274	-	14,201	36.35%	
EDPR Wind Ventures XIX LLC	Delaware	-93,040,497 USD	25,109	6,260	18,849	-	3,656	71.27%	
EDPR Wind Ventures XV LLC	Delaware	111,383,070 USD	400,364	208,003	192,362	-	18,621	71.27%	
EDPR Wind Ventures XVI LLC	Delaware	46,950,504 USD	119,901	59,841	60,060	-	4,897	71.27%	
EDPR Wind Ventures XVII LLC	Delaware	-172,371,835 USD	42,400	2,808	39,591	-	6,057	71.27%	
EDPR Wind Ventures XVIII LLC	Delaware	149,222,752 USD	368,105	177,066	191,039	-	15,433	71.27%	
EDPR Wind Ventures XX LLC	Delaware	-93,058,731 USD	30,783	2,040	28,743	-	748	71.27%	
EDPR Wind Ventures XXI LLC	Delaware	133,670,213 USD	241,610	99,245	142,365	-	8,953	71.27%	
EDPR Wind Ventures XXII LLC	Delaware	367,771,752 USD	901,896	521,432	380,464	-	22,026	71.27%	
EDPR Wind Ventures XXIII LLC	Delaware	124,852,320 USD	242,624	112,301	130,323	-	10,710	71.27%	
EDPR Wind Ventures XXIV LLC	Delaware	85,768,411 USD	229,708	152,090	77,618	-	-	71.27%	
EDPRNA Bar Harbor Holdings LLC	Delaware	7,918,940 USD	7,165	4	7,161	-	-5	60.58%	

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EDPRNA DG Bristol Solar LLC	Delaware	126,861 USD	127	12	115	-	-	60.58%	
EDPRNA DG CA 2016 Holdings LLC	Delaware	1,573,850 USD	1,408	15	1,393	-	-28	60.58%	
EDPRNA DG CA CLNS Fairfield LLC	Delaware	25,156 USD	-	-	-	-	-23	60.58%	
EDPRNA DG CA Mbusa LLC	Delaware	45 USD	-	-	-	-	-	60.58%	
EDPRNA DG California Development LLC	Delaware	15,454 USD	8	21	-13	-	-156	60.58%	
EDPRNA DG CI Sponsor 2 LLC	Delaware	4,435 USD	2	-	2	-	-1	60.58%	
EDPRNA DG CT Fund 1MM LLC	Delaware	19,221,533 USD	33,592	14,947	18,644	-	-435	60.58%	
EDPRNA DG Distributed Sun Holding LLC	Delaware	17,841,206 USD	16,541	434	16,107	-	-39	60.58%	
EDPRNA DG Eaton Solar LLC	Delaware	255,921 USD	232	-	232	-	-	60.58%	
EDPRNA DG Energy Holdings Inc.	Delaware	71,802 USD	-	-	-	-	-21	60.58%	
EDPRNA DG Franklin LLC	Delaware	3,535,633 USD	3,193	-	3,193	-	-1	60.58%	
EDPRNA DG Gamma Holdings LLC	Delaware	3,527,723 USD	3,056	-	3,056	-	-6	60.58%	
EDPRNA DG Georgia Development LLC	Delaware	290,844 USD	92	24	67	-	-186	60.58%	
EDPRNA DG Illinois Development LLC	Delaware	273,863 USD	-	44	-44	-	-187	60.58%	
EDPRNA DG Indiana Development LLC	Delaware	42,772 USD	-	-	-	-	-40	60.58%	
EDPRNA DG Kentucky Development LLC	Delaware	155,264 USD	4	9	-5	-	-149	60.58%	
EDPRNA DG Lessee Holdings LLC	Delaware	2,485 USD	-	-	-	-	-1	60.58%	
EDPRNA DG Livermore Solar LLC	Delaware	469,721 USD	428	3	425	-	-	60.58%	
EDPRNA DG LLS RANCHO CUCAMONGA LLC	Delaware	94 USD	-	-	-	-	-	60.58%	
EDPRNA DG MA 2016 Holdings LLC	Delaware	1,977,676 USD	1,599	4	1,595	-	-40	60.58%	
EDPRNA DG MA Adams I Holdings LLC	Delaware	11,659,350 USD	8,977	-9	8,986	-	-837	60.58%	
EDPRNA DG MA Adams I LLC	Delaware	9,862,532 USD	9,271	392	8,880	1,126	-13	60.58%	
EDPRNA DG MA Depcom Sponsor LLC	Delaware	3,683,399 USD	3,331	-	3,331	-	-1	60.58%	
EDPRNA DG MA Lakeville Sponsor LLC	Delaware	8,418,325 USD	7,613	-	7,613	-	-1	60.58%	
EDPRNA DG MA Managing Member LLC	Delaware	20,822,632 USD	18,842	-	18,842	-	-1	60.58%	
EDPRNA DG MA Owner LLC	Delaware	20,820,095 USD	19,396	557	18,839	-	-1	60.58%	
EDPRNA DG MA Swansea Holdings LLC	Delaware	6,719,902 USD	5,118	593	4,525	-	-730	60.58%	
EDPRNA DG MA Swansea LLC	Delaware	5,652,372 USD	6,867	664	6,204	1,265	216	60.58%	
EDPRNA DG Manassas LLC	Delaware	5,473,594 USD	4,975	23	4,953	-	-1	60.58%	
EDPRNA DG Manning Solar LLC	Delaware	329,493 USD	298	-	298	-	-	60.58%	
EDPRNA DG Maryland Development LLC	Delaware	4,733 USD	-	-	-	-	-4	60.58%	
EDPRNA DG Michigan Development LLC	Delaware	30,498 USD	-	1	-1	-	-29	60.58%	
EDPRNA DG Mississippi Development LLC	Delaware	151,950 USD	-	1	-1	-	-66	60.58%	
EDPRNA DG Missouri Development LLC	Delaware	26,539 USD	-	-	-	-	-7	60.58%	
EDPRNA DG Marin LLC	Delaware	1,821,394 USD	1,393	49	1,344	48	-163	60.58%	
EDPRNA DG Marton Solar LLC	Delaware	87,155 USD	34	-	34	-	-45	60.58%	
EDPRNA DG New York Development LLC	Delaware	309,886 USD	53	7	46	-	-93	60.58%	
EDPRNA DG O&M Services LLC	Delaware	-5,042 USD	13	-	13	-	25	60.58%	
EDPRNA DG OH Continental Solar LLC	Delaware	152,979 USD	76	-	76	-	-64	60.58%	
EDPRNA DG OH Massie Solar LLC	Delaware	185,889 USD	123	-	123	-	-47	60.58%	
EDPRNA DG Ohio Development LLC	Delaware	3,100,875 USD	1,972	120	1,851	-	-666	60.58%	
EDPRNA DG Pennsylvania Development LLC	Delaware	99,259 USD	-	18	-18	-	-107	60.58%	
EDPRNA DG PR Aguadilla LLC	Delaware	63,060 USD	69	15	54	-	-3	60.58%	
EDPRNA DG PR Rodar LLC	Delaware	247,274 USD	118	17	101	-	-125	60.58%	
EDPRNA DG Rho LLC	Delaware	38,789,029 USD	74,333	29,436	44,897	5,466	4,198	60.58%	
EDPRNA DG Ridgefield BOE LLC	Delaware	152,497 USD	145	17	128	-	-48	60.58%	
EDPRNA DG RT ADDISON LLC	Delaware	94 USD	-	-	-	-	-	60.58%	
EDPRNA DG RT BEDFORD PARK, LLC	Delaware	94 USD	-	-	-	-	-	60.58%	
EDPRNA DG RT CHICAGO, LLC	Delaware	79 USD	-	-	-	-	-	60.58%	
EDPRNA DG Scripps I LLC	Delaware	1,551,004 USD	2,108	983	1,125	103	-82	60.58%	
EDPRNA DG Solar Portfolio IV LLC	Delaware	-1,010,772 USD	-933	-	-933	-	-19	60.58%	
EDPRNA DG Solar WF Portfolio LLC	Delaware	-10,904,841 USD	-9,869	-	-9,869	-	-1	60.58%	
EDPRNA DG Starratt Sponsor LLC	Delaware	19,755,595 USD	17,876	-	17,876	-	-1	60.58%	
EDPRNA DG Texas Development LLC	Delaware	129,224 USD	-	1	-1	-	-70	60.58%	
EDPRNA DG Virginia Development LLC	Delaware	57,295 USD	-	-	-	-	-53	60.58%	
EDPRNA DG Washington Solar LLC	Delaware	45,877 USD	13	-	13	-	-29	60.58%	
EDPRNA DG Wisconsin Development LLC	Delaware	103,872 USD	-	-	-	-	-32	60.58%	
EDPRNA DG WM 2020 Parent LLC	Delaware	4,054 USD	2	-	2	-	-1	60.58%	
EDPRNA DG WM Chester Leasing LLC	Delaware	387,212 USD	367	52	315	19	10	60.58%	
EDPRNA DG WM DSA Sponsor LLC	Delaware	-3,191,724 USD	7,742	10,344	-2,602	-	-379	60.58%	
EDPRNA DG WM Illinois 1998 LLC	Delaware	- USD	-	-	-	-	-	60.58%	
EDPRNA DG WM Illinois 3459 LLC	Delaware	- USD	-	-	-	-	-	60.58%	
EDPRNA DG WM Indian Land Leasing LLC	Delaware	762,614 USD	735	104	632	40	26	60.58%	
EDPRNA DG WM Lake Wylie Leasing LLC	Delaware	772,723 USD	748	108	640	41	27	60.58%	
EDPRNA DG WM Leasing LLC	Delaware	2,504,817 USD	2,215	-49	2,264	-	-1	60.58%	
EDPRNA DG WM Phase 1 Holdings LLC	Delaware	2,447,502 USD	2,047	-	2,047	-	-106	60.58%	
EDPRNA DG WM Pickens Leasing LLC	Delaware	328,702 USD	347	52	294	17	17	60.58%	
EDPRNA DG XII Holdings LLC	Delaware	26,941,367 USD	24,381	-	24,381	-	-1	60.58%	
EDPRNA DG York County Sun LLC	Delaware	- USD	-	-	-	-	-	60.58%	
EDPRNA DG-REA Solar LLC	Delaware	9,885,048 USD	8,774	-166	8,940	-	-1	60.58%	
Edwardsport Solar Park LLC	Delaware	- USD	-	18	-18	-	-18	71.27%	
Eighty South Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Esker Solar Park II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Esker Solar Park LLC	Delaware	178,069 USD	175	14	161	-	-	71.27%	
Estill Solar I LLC	South Carolina	36,543,500 USD	34,382	1,825	32,557	1,573	-415	71.27%	
Five-Spot LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Flatland Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Ford Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Franklin Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
FRV CSU Power II LLC	Delaware	8,873,310 USD	8,698	230	8,468	561	176	60.58%	
FRV SI Transport Solar L.P.	Delaware	4,727,818 USD	4,501	137	4,364	272	90	60.58%	
Generate USF Fairburn LLC	Delaware	40,246 USD	44	8	36	-	-1	60.58%	
Generate USF Las Vegas LLC	Delaware	62,993 USD	78	22	56	-	-1	60.58%	
Generate USF Livermore LLC	Delaware	3,209,370 USD	2,891	-	2,891	-	-14	60.58%	
Generate USF Loveland LLC	Delaware	39,902 USD	41	6	35	-	36	60.58%	
Generate USF McClellan LLC	Delaware	3,495,799 USD	3,159	9	3,150	-	-14	60.58%	
Generate USF N Las Vegas LLC	Delaware	415,625 USD	396	20	375	-	-1	60.58%	
Generate USF Phoenix LLC	Delaware	69,484 USD	68	6	62	-	-1	60.58%	
German Community Solar LLC	Delaware	10,033,208 USD	10,751	1,744	9,006	483	-24	60.58%	
Gilpatrick Solar LLC	Delaware	931,159 USD	846	4	842	-	-1	60.58%	
Goldfinger Ventures III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Green Country Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Green Power Offsets LLC	Delaware	10,515 USD	-	-	-	-	-	71.27%	
Greenbow Solar Park LLC	Delaware	1,142 USD	-	89	-89	-	-92	71.27%	
Gulf Coast Windpower Management Company LLC	Delaware	- USD	-	-	-	-	-	53.45%	
Hampton Solar II LLC	South Carolina	33,073,438 USD	32,761	1,519	31,242	1,818	-165	71.27%	
HB Steel Community Solar LLC	Delaware	2,982,910 USD	3,242	554	2,688	-	-11	60.58%	
Headwaters Wind Farm II LLC	Delaware	258,155,070 USD	267,256	90,422	176,834	12,507	5,164	71.27%	
Headwaters Wind Farm III LLC	Delaware	5,514,296 USD	27,826	4,991	22,835	-	-3	71.27%	
Headwaters Wind Farm IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Headwaters Wind Farm LLC	Delaware	171,834,918 USD	273,355	27,713	245,642	28,030	9,367	36.35%	
Helena Harbor Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Hickory Solar LLC	Delaware	25,137,512 USD	105,730	62,637	43,094	-	-755	71.27%	
Hidalgo Wind Farm II LLC	Delaware	68,401,087 USD	66,975	20,235	46,739	-1,171	-6,302	71.27%	
Hidalgo Wind Farm LLC	Delaware	346,070,125 USD	301,892	28,405	273,486	-7,598	-29,586	71.27%	
High Prairie Wind Farm II LLC	Delaware	36,173,173 USD	82,559	12,760	69,799	11,398	1,882	36.35%	
High Trail Wind Farm LLC	Delaware	110,235,588 USD	192,167	15,925	176,242	19,613	-3,899	71.27%	
Hobolochitta Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Holly Hill Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	

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Horizon Wind Chocolate Bayou I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Midwest IX LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Northwest I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Northwest IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Northwest VII LLC	Delaware	253,177 USD	-	146	-146	-	-246	71.27%	
Horizon Wind Energy Northwest X LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Northwest XIII LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Panhandle I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Southwest I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Southwest II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Southwest III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Southwest IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Energy Valley I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind Freeport Windpower I LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horizon Wind MREC Iowa Partners LLC	Delaware	- USD	-	-	-	-	-	53.45%	
Horizon Wind Ventures I LLC	Delaware	-240,989,722 USD	872,818	316,517	556,301	-	4,838	71.27%	
Horizon Wind Ventures III LLC	Delaware	-66,209,587 USD	-10,492	2,864	-13,357	-	454	36.35%	
Horizon Wind Ventures IX LLC	Delaware	-6,548,888 USD	28,716	32,836	-4,121	-	1,729	36.35%	
Horizon Wyoming Transmission LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Horse Mountain Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Indiana Crossroads Solar Park II LLC	Delaware	- USD	-	5	-5	-	-5	71.27%	
Indiana Crossroads Wind Farm II LLC	Delaware	85,768,411 USD	334,965	256,738	78,227	689	663	71.27%	
Indiana Crossroads Wind Ventures LLC	Delaware	- USD	-	12	-12	-	-13	71.27%	
Iron Valley Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Jericho Rise Wind Farm LLC	Delaware	110,437,893 USD	123,471	8,250	115,220	11,579	2,024	71.27%	
Jericho Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Juniper Wind Power Partners LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Leprechaun Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Lexington Chenoo Wind Farm III LLC	Delaware	2,576,411 USD	2,208	421	1,787	-	-	71.27%	
Lexington Chenoo Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Lime Hollow Solar LLC	Delaware	6,786,962 USD	6,311	881	5,429	206	-121	60.58%	
Little Brook Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Loblolly Hill Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Loki Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Loma de la Gloria Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Lone Valley Solar Park I LLC	Delaware	20,280,953 USD	22,672	1,709	20,963	2,049	500	35.64%	
Lone Valley Solar Park II LLC	Delaware	32,126,648 USD	42,325	3,365	38,960	4,372	1,645	35.64%	
Long Hollow Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Longleaf Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Longroad ASD I LLC	Delaware	65,897 USD	69	4	65	10	6	60.58%	
Longroad CPA CDC I LLC	Delaware	1,007,145 USD	1,144	87	1,057	198	148	60.58%	
Longroad CPA CSU3 LLC	Delaware	102,178 USD	180	46	135	58	43	60.58%	
Longroad CPA CSU4 LLC	Delaware	559,044 USD	556	24	532	39	27	60.58%	
Longroad DG Portfolio I LLC	Delaware	753,548 USD	2,927	2,209	718	2	37	60.58%	
Longroad Fund III Holdings LLC	Delaware	19,686,395 USD	17,918	82	17,836	-	20	60.58%	
Longroad SD LLC	Delaware	327,045 USD	619	150	469	172	177	60.58%	
Longroad SITH Hoboken LLC	Delaware	98,628 USD	122	16	106	23	17	60.58%	
Longroad Solar Fund III LLC	Delaware	19,369,318 USD	17,577	2	17,575	-	47	60.58%	
Longroad Solar Portfolio III LLC	Delaware	2,685,126 USD	2,430	-	2,430	-	-	60.58%	
Longroad ST6 Stockton LLC	Delaware	542,275 USD	547	68	479	9	-12	60.58%	
Longroad WF7 Cheshire LLC	Delaware	128,175 USD	136	22	114	8	-2	60.58%	
Longroad WGNJ1 LLC	Delaware	205,311 USD	235	31	204	40	19	60.58%	
Longroad WGNJ2 LLC	Delaware	43,328 USD	66	21	45	24	6	60.58%	
Lost Lakes Wind Farm LLC	Delaware	112,082,181 USD	104,055	12,575	91,479	13,259	-1,531	71.27%	
Lotus Blocker LLC	Delaware	151 USD	-	-	-	-	-	71.27%	
Lotus DevCo II LLC	Delaware	3,027 USD	-	-	-	-	-	71.27%	
Lowland Solar Park LLC	Delaware	16,530 USD	-	4	-4	-	-10	71.27%	
Loyal Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Lumberjack Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Machias Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Madison Windpower LLC	Delaware	19,905,225 USD	2,782	388	2,394	693	-869	71.27%	
Marathon Wind Farm LLC	Delaware	3,891,464 USD	3,813	316	3,498	-	-	71.27%	
Marble River LLC	Delaware	182,733,302 USD	291,860	91,143	200,717	18,301	-4,780	71.27%	
Martinsdale Wind Farm LLC	Delaware	5,272,577 USD	4,608	306	4,302	-	-1	71.27%	
Mastomah Holdings LLC	Delaware	48,344 USD	41	-	41	-	-1	60.58%	
McLean Solar 2 LLC	Delaware	6,181,205 USD	6,044	923	5,121	255	-41	60.58%	
ME Dover Foxcroft Solar LLC	Delaware	1,390,625 USD	1,240	3	1,237	-	-19	60.58%	
ME Ellsworth Solar LLC	Delaware	934,963 USD	843	-	843	-	-1	60.58%	
ME New Vineyard Solar LLC	Delaware	287,825 USD	-	10	-10	-	-271	60.58%	
ME Rocky Hill Solar LLC	Delaware	523,483 USD	479	7	471	-	-2	60.58%	
ME Sandy Hill Solar LLC	Delaware	244,078 USD	224	6	218	-	-2	60.58%	
Meadow Lake Wind Farm II LLC	Delaware	136,940,704 USD	111,778	12,817	98,961	10,483	-4,046	71.27%	
Meadow Lake Wind Farm III LLC	Delaware	78,678,464 USD	124,828	42,124	82,704	11,375	1,554	71.27%	
Meadow Lake Wind Farm IV LLC	Delaware	81,684,602 USD	100,913	33,981	66,932	8,264	-279	71.27%	
Meadow Lake Wind Farm LLC	Delaware	171,743,789 USD	207,876	71,330	136,546	15,239	-2,349	71.27%	
Meadow Lake Wind Farm VIII LLC	Delaware	-203 USD	-	29	-29	-	-29	71.27%	
Mesquite Wind LLC	Delaware	94,327,707 USD	147,208	7,064	140,143	8,820	-11,030	71.27%	
MidCoast C2 Solar LLC	Delaware	- USD	-	-	-	-	-	60.58%	
Mineral Springs Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Misenheimer Solar LLC	Delaware	44,165,072 USD	139,448	99,486	39,962	-	-7	71.27%	
MMA Belmar Power LP	Delaware	219,943 USD	759	240	519	484	304	60.58%	
MMA BWS Power LP	Delaware	88,449 USD	308	84	225	195	123	60.58%	
MMA CCC Power LP	Delaware	98,701 USD	149	37	112	52	19	60.58%	
MMA DAS Power LP	Delaware	596,966 USD	1,183	130	1,054	587	506	60.58%	
MMA Fresno Power LP	Delaware	398,453 USD	585	153	432	221	39	60.58%	
MMA GDC Power LP	Delaware	450,434 USD	695	73	623	267	188	60.58%	
MMA Happy Valley Power LP	Delaware	52,314 USD	157	19	138	85	75	60.58%	
MMA LHIW Power LP	Delaware	172,142 USD	214	66	148	42	-15	60.58%	
MMA MDS Power I LP	Delaware	519,548 USD	520	125	394	66	-83	60.58%	
MMA MDS Power II LP	Delaware	1,700,546 USD	1,573	336	1,237	93	-323	60.58%	
MMA MDS Power IV LP	Delaware	286,511 USD	446	139	307	134	22	60.58%	
MMA Mission Bay Power LP	Delaware	48,723 USD	138	32	107	101	47	60.58%	
MMA Renewable Ventures Solar Fund III LLC	Delaware	6,503,429 USD	6,005	135	5,870	-	-18	60.58%	
MMA Rita Power LLC	Delaware	-29,114 USD	396	177	219	258	230	60.58%	
MMA RMS Power LP	Delaware	535,403 USD	366	118	248	41	-265	60.58%	
MMA Solar Fund III GP Sub	Delaware	- USD	-	-	-	-	-	60.58%	
MMA SROSA Power LP	Delaware	-115,782 USD	369	102	268	36	370	60.58%	
MMA WBF Power LP	Delaware	1,202,035 USD	1,187	177	1,010	7	-105	60.58%	
MN CSG 2 LLC	Delaware	9,848,120 USD	9,008	592	8,416	462	-196	60.58%	
Mohave Power Holdings LLC	Delaware	16,097,546 USD	14,567	-	14,567	-	-1	60.58%	
Mohave Power LLC	Delaware	16,096,950 USD	72,780	60,445	12,335	47	-1,788	60.58%	
Moonshine Solar Park LLC	Delaware	1,798,265 USD	1,708	82	1,626	-	-	71.27%	
Morgan Road Solar East LLC	Delaware	9,300,828 USD	9,138	730	8,409	-	-1	60.58%	
Morgan Road Solar West LLC	Delaware	7,353,255 USD	7,700	1,053	6,646	-	-1	60.58%	
MT Plentywood Solar I LLC	Delaware	- USD	-	-	-	-	-	60.58%	
MT Plentywood Solar II LLC	Delaware	- USD	-	-	-	-	-	60.58%	
NC Loy Farm Solar LLC	Delaware	- USD	-	-	-	-	-	60.58%	
ND Crystal Solar I LLC	Delaware	- USD	-	-	-	-	-	60.58%	
NDIW California RE LLC	Delaware	- USD	-	-	-	-	-	71.27%	



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New Road Power LLC	Delaware	- USD	-	56	-56	-	-58	71.27%	
New Trail Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
NH Hinsdale Solar LLC	Delaware	- USD	-	-	-	-	-	60.58%	
North Coast Highway Solar 1 LLC	Delaware	383,806 USD	316	4	312	-	-36	60.58%	
North Coast Highway Solar 2 LLC	Delaware	303,132 USD	243	3	240	-	-35	60.58%	
North Slope Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Norton Solar I LLC	Delaware	1,367,863 USD	1,705	54	1,651	321	20	60.58%	
Norton Solar II LLC	Delaware	1,474,514 USD	1,681	54	1,628	319	14	60.58%	
Number Nine Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
NV Solar Sparks LLC	Delaware	- USD	-	-	-	-	-	60.58%	
NY CSG 2 Holdings LLC	Delaware	27,150,409 USD	29,639	58	29,581	-	-221	60.58%	
NY CSG 2 Sponsor LLC	Delaware	27,158,992 USD	24,571	-	24,571	-	-1	60.58%	
NY Hemlock Hills Solar LLC	Delaware	3,195,155 USD	3,549	737	2,812	-	-80	60.58%	
NY Mines Press Solar LLC	Delaware	3,541,571 USD	7,228	4,223	3,005	322	-105	60.58%	
NY Morgan Solar LLC	Delaware	16,637,678 USD	15,072	-	15,072	-	-1	60.58%	
NY OG1 Solar LLC	Delaware	2,306 USD	-	-	-	-	-1	60.58%	
OHFP COMMERCE CENTER LLC	Delaware	94 USD	-	-	-	-	-	60.58%	
Old Trail Wind Farm LLC	Delaware	63,072,078 USD	197,444	14,696	182,748	33,549	10,447	36.35%	
Omega CSG1 LLC	Delaware	-2,70,656 USD	11	-	11	-	157	60.58%	
OPQ Property LLC	Delaware	-203,019 USD	-	-	-	-	-	71.27%	
Pacific Southwest Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Paulding Wind Farm II LLC	Delaware	30,283,190 USD	121,671	18,576	103,095	19,516	7,715	36.35%	
Paulding Wind Farm III LLC	Delaware	131,391,636 USD	162,077	17,266	144,811	11,346	3,641	71.27%	
Paulding Wind Farm IV LLC	Delaware	205,967,245 USD	200,511	69,292	131,219	9,816	-278	71.27%	
Paulding Wind Farm V LLC	Delaware	36,645 USD	-	2	-2	-	-3	71.27%	
Paulding Wind Farm VI LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Paulding Wind Farm VII LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Pearl River Solar Park LLC	Delaware	75,762,528 USD	229,726	151,911	77,815	-	1,479	71.27%	
Penn Yan Solar I LLC	Delaware	7,780,479 USD	9,628	2,435	7,193	803	217	60.58%	
Peterson Power Partners LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Pioneer Prairie Wind Farm I LLC	Delaware	126,085,318 USD	299,299	31,127	268,173	49,587	12,033	36.35%	
Pisotauquis Valley Solar LLC	Delaware	1,370,005 USD	1,239	9	1,230	-	-9	60.58%	
Pleasantville Solar Park LLC	Delaware	2,549,633 USD	3,355	1,050	2,305	-	-	71.27%	
Plum Nellie Wind Farm LLC	Delaware	4,529,744 USD	4,817	771	4,046	-	4	71.27%	
Poplar Camp Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Poplarville Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Post Oak Wind LLC	Delaware	101,518,327 USD	160,861	6,466	154,396	9,258	-13,637	36.35%	
Potsdam Community Solar LLC	Delaware	6,706,926 USD	8,016	1,763	6,253	516	188	60.58%	
Prospector Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Pueblo Norte Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Quit Block Wind Farm II LLC	Delaware	845 USD	-	-	-	-	-1	71.27%	
Ragsdale Solar I LLC	Delaware	1,619 USD	3,648	3,648	-	-	-1	71.27%	
Ragsdale Solar LLC	Delaware	31,322,450 USD	69,730	34,558	35,172	-	899	71.27%	
Rail Splitter Wind Farm II LLC	Delaware	2,109,420 USD	1,951	43	1,909	-	-	71.27%	
Rail Splitter Wind Farm LLC	Delaware	186,629,152 USD	121,329	14,471	106,858	8,518	-4,770	71.27%	
Randolph Solar Park LLC	Delaware	73,432,102 USD	220,534	154,294	66,241	-	-84	71.27%	
RE Scarlet LLC	Delaware	117,752,681 USD	105,814	31,193	74,621	8	-18,216	71.27%	
REA-EDPRNA DG 2016 Lessee LLC	Delaware	8,121,223 USD	6,331	16	6,315	-	-592	60.58%	
Rejoj del Sol Wind Farm LLC	Delaware	312,554,226 USD	288,014	35,946	252,067	2,464	-2,291	71.27%	
Renewable Ventures Solar Fund V GP LLC	Delaware	18,224,931 USD	16,493	-	16,493	-	-1	60.58%	
Renewable Ventures Solar Fund V LLC	Delaware	18,016,959 USD	16,307	14	16,293	-	-12	60.58%	
Renewable Ventures V Equity Holdings LLC	Delaware	17,951,167 USD	16,114	-	16,114	-	-104	60.58%	
Renewable Ventures V GP Holdings LLC	Delaware	- USD	-	-	-	-	-	60.58%	
Renville County Wind Farm LLC	Delaware	1,965,004 USD	1,832	54	1,777	-	-1	71.27%	
RevEnergy C2 Franklin LLC	Delaware	1,666,535 USD	1,825	208	1,618	262	-32	60.58%	
RI Abrava Solar LLC	Delaware	7,585,567 USD	8,119	1,347	6,773	435	85	60.58%	
RI- Moo Cow	Delaware	4,524,181 USD	4,104	11	4,093	-	-2	60.58%	
RI Quarry Solar LLC	Delaware	327,506 USD	299	6	293	-	-1	60.58%	
RI Sposato Solar LLC	Delaware	281,836 USD	1,637	1,349	288	127	45	60.58%	
Rio Blanco Wind Farm LLC	Delaware	3,108,784 USD	2,815	2	2,813	-	-	71.27%	
Rising Tree Wind Farm II LLC	Delaware	19,268,399 USD	26,954	2,057	24,897	2,762	531	36.35%	
Rising Tree Wind Farm III LLC	Delaware	96,812,598 USD	147,704	2,570	145,134	19,415	6,290	36.35%	
Rising Tree Wind Farm LLC	Delaware	61,107,869 USD	117,455	2,123	115,333	17,950	7,902	36.35%	
Riverstart Solar Park II LLC	Delaware	396 USD	-	2	-2	-	-2	71.27%	
Riverstart Solar Park III LLC	Delaware	56,765,484 USD	161,322	110,121	51,201	-	-3,715	71.27%	
Riverstart Solar Park IV LLC	Delaware	7,471,048 USD	12,367	1,822	10,546	-	997	71.27%	
Riverstart Solar Park V LLC	Delaware	598 USD	-	29	-29	-	-31	71.27%	
Riverstart Solar Park VI LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Rock Dane Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Rolling Upland Wind Farm LLC	Delaware	1,142 USD	-	-	-	-	-1	71.27%	
Rose Run Solar Park LLC	Delaware	516 USD	-	-	-	-	-	71.27%	
Rosewater Ventures LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Route 13 Solar LLC	Delaware	7,021,280 USD	6,461	937	5,524	141	-138	60.58%	
Route 149 LLC	Delaware	2,471,272 USD	2,366	208	2,158	148	-28	60.58%	
RS Holyoke 3 LLC	Delaware	1,767,341 USD	1,671	152	1,519	188	-101	60.58%	
RSB Jeffco II LLC	Delaware	2,129,277 USD	1,943	83	1,860	222	-56	60.58%	
RTSW Solar Park II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
RTSW Solar Park III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
RTSW Solar Park IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
RTSW Solar Park V LLC	Delaware	- USD	-	-	-	-	-	71.27%	
RTSW Solar Park VI LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Rush County Wind Farm LLC	Delaware	2,920,496 USD	2,662	19	2,643	-	-	71.27%	
RV CSU Power LLC	Delaware	4,204,822 USD	4,736	198	4,539	664	381	60.58%	
Rye Patch Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Saddleback Wind Power Project LLC	Delaware	1,354,487 USD	11	7	4	-	-	71.27%	
Sagebrush Power Partners LLC	Delaware	134,939,688 USD	125,414	8,331	117,083	12,838	-38	71.27%	
Sailor Springs Solar Park LLC	Delaware	520 USD	7	401	-394	-	-403	71.27%	
Salt Lick Solar Park LLC	Delaware	1,142 USD	-	-	-	-	-1	71.27%	
San Clemente Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Sandrini BESS Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Sandrini LandCo LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Sardinia Windpower LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Sawmill Junction Solar Park LLC	Delaware	3,584,685 USD	3,688	445	3,244	-	-	71.27%	
SC Beaufort Jasper Solar LLC	Delaware	196,377 USD	9	5	4	-	-167	60.58%	
SC Southern Wesleyan Solar LLC	Delaware	- USD	-	-	-	-	-	60.58%	
Sedge Meadow Solar Park LLC	Delaware	- USD	-	26	-26	-	-26	71.27%	
Shields Drive LLC	Delaware	2,401,451 USD	2,201	116	2,084	132	-38	60.58%	
Shullsburg Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Shy Place Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Signal Hill Wind Power Project LLC	Delaware	4,502 USD	-	-	-	-	-	71.27%	
Simpson Ridge Wind Farm II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Simpson Ridge Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Simpson Ridge Wind Farm IV LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Simpson Ridge Wind Farm V LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Simpson Ridge Wind Farm VI LLC	Delaware	- USD	-	-	-	-	-	71.27%	
SLX Project 1080 LLC	Delaware	1,555,984 USD	1,631	167	1,464	229	-74	60.58%	
Smart Sunscribe LLC	Delaware	2,196 USD	-	-	-	-	-1	60.58%	
Solar Ventures Purchasing LLC	Delaware	-25,067,457 USD	1,572	2,339	-767	-	-1	71.27%	



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Soteria Solar Services LLC	Delaware	5,703,348 USD	4,584	8	4,575	-	-170	60.58%	
Spruce Ridge Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Stinson Mills Wind Farm LLC	Delaware	4,704,419 USD	4,200	32	4,167	-	-	71.27%	
Stone North Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Strawberry Solar Farm LLC	Delaware	3,645,700 USD	3,735	391	3,344	238	92	60.58%	
Sugar Plum Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
SunE Bristow MS LLC	Delaware	58,345 USD	72	11	61	20	8	60.58%	
SunE CPA CDC2 LLC	Delaware	799,604 USD	926	80	846	227	125	60.58%	
SunE CPA CSU5 LLC	Delaware	16,980 USD	119	40	79	73	47	60.58%	
SunE CPA CTS1 LLC	Delaware	135,587 USD	219	32	186	78	65	60.58%	
SunE D14 ATC-A Holdings LLC	Delaware	1,168,981 USD	1,393	163	1,230	101	176	60.58%	
SunE D14 DGS-A Holdings LLC	Delaware	5,828,096 USD	6,056	392	5,664	550	398	60.58%	
SunE D14 KHL-A Holdings LLC	Delaware	2,313,674 USD	2,609	283	2,326	357	237	60.58%	
SunE D14 MISC-A Holdings LLC	Delaware	9,317,492 USD	9,435	976	8,459	661	28	60.58%	
SunE D14 MISC-B Holdings LLC	Delaware	2,496,235 USD	2,622	297	2,325	269	67	60.58%	
SunE D14 SPLS-A Holdings LLC	Delaware	2,385,930 USD	2,757	376	2,381	378	226	60.58%	
SunE D14 WMT-A Holdings LLC	Delaware	630,610 USD	905	211	694	219	126	60.58%	
SunE Fairfield SSD LLC	Delaware	834,354 USD	919	73	846	184	92	60.58%	
SunE H3 Holdings LLC	Delaware	1,238,310 USD	3,973	1,003	2,971	1,798	1,450	60.58%	
SunE Lakeland Center LLC	Delaware	174,813 USD	222	33	188	53	31	60.58%	
SunE M5 Holdings LLC	Delaware	-3,739,375 USD	6,476	10,044	-3,568	666	-188	60.58%	
SunE M5B Holdings LLC	Delaware	3,888,524 USD	8,239	4,726	3,513	335	-6	60.58%	
SunE M5C Holdings LLC	Delaware	-935,893 USD	6,347	7,179	-832	516	16	60.58%	
SunE MCPS Clarksburg LLC	Delaware	181,761 USD	231	34	197	39	33	60.58%	
SunE MCPS FSK LLC	Delaware	60,123 USD	78	11	67	15	13	60.58%	
SunE MCPS Gardens LLC	Delaware	54,367 USD	64	9	55	8	5	60.58%	
SunE MCPS Lakelands LLC	Delaware	71,042 USD	91	14	78	16	14	60.58%	
SunE MCPS Montgomery LLC	Delaware	71,452 USD	93	13	80	17	16	60.58%	
SunE MCPS Parkland LLC	Delaware	95,149 USD	126	18	108	24	22	60.58%	
SunE MCPS Quince Orchard LLC	Delaware	151,838 USD	203	28	175	40	38	60.58%	
SunE MCPS Shriver LLC	Delaware	62,738 USD	78	11	67	13	10	60.58%	
SunE Multnomah JBY LLC	Delaware	169,951 USD	191	30	162	21	8	60.58%	
SunE Multnomah JJC LLC	Delaware	199,595 USD	223	33	190	23	9	60.58%	
SunE NC Progress1 LLC	Delaware	734,977 USD	977	76	901	313	241	60.58%	
SunE NLB-2 LLC	Delaware	677,679 USD	806	78	729	171	118	60.58%	
SunE PD Oak LLC	Delaware	236,977 USD	351	61	289	149	77	60.58%	
SunE PD Sycamore LLC	Delaware	146,617 USD	184	30	154	48	22	60.58%	
SunE PD Willow LLC	Delaware	73,249 USD	112	20	92	38	26	60.58%	
SunE PNMCO Roof LLC	Delaware	-6,000 USD	13	12	-	8	6	60.58%	
SunE Solar IV LLC	Delaware	-1,055,275 USD	1,965	2,892	-927	-	32	60.58%	
SunE Solar V LLC	Delaware	3,321,785 USD	-129	-2,738	2,609	18	-406	60.58%	
SunE Solar VI LLC	Delaware	2,033,703 USD	1,829	-	1,829	-	-1	60.58%	
SunE Solar XII LLC	Delaware	26,609,483 USD	24,346	281	24,065	-	-16	60.58%	
SunE Solar XIV LLC	Delaware	2,669,307 USD	23,640	21,248	2,392	-	-24	60.58%	
SunE SR1 Arvada5 LLC	Delaware	466,973 USD	513	41	473	87	51	60.58%	
SunE SR1 NREL LLC	Delaware	389,022 USD	590	49	541	245	193	60.58%	
SunE SR1 Rifle PS LLC	Delaware	-40,875 USD	321	39	282	238	225	60.58%	
SunE U6 Holdings LLC	Delaware	1,880,161 USD	10,013	8,155	1,857	737	177	60.58%	
SunE W12DG-A LLC	Delaware	8,406,088 USD	8,427	791	7,636	1,014	-77	60.58%	
SunE W12DG-B LLC	Delaware	5,841,946 USD	6,413	644	5,769	754	411	60.58%	
SunE W12DG-C LLC	Delaware	8,952,983 USD	10,114	1,288	8,825	1,757	499	60.58%	
SunE W12DG-D LLC	Delaware	2,227,026 USD	2,610	325	2,286	491	192	60.58%	
SunE WF3 KHL-A Holdings LLC	Delaware	4,089,203 USD	5,125	816	4,309	1,043	622	60.58%	
SunE WF3 KHL-B Holdings LLC	Delaware	3,197,308 USD	4,667	875	3,792	1,268	918	60.58%	
SunE WF3-BART Holdings LLC	Delaware	193,113 USD	265	51	214	71	41	60.58%	
SunE WF3-Broomfield Holdings LLC	Delaware	111,753 USD	198	42	156	77	56	60.58%	
SunE WF3-ST Holdings LLC	Delaware	3,031,143 USD	3,924	598	3,327	761	596	60.58%	
SunE WF3-WG Holdings LLC	Delaware	2,877,064 USD	3,751	674	3,077	812	484	60.58%	
SunE WMT PR2 LLC	Delaware	1,472,758 USD	1,452	124	1,328	147	-2	60.58%	
SunE H4 Holdings LLC	Delaware	2,171,497 USD	1,656	-160	1,816	385	-26	60.58%	
SunE Solar III LLC	Delaware	-11,195,728 USD	1,386	11,537	-10,151	-	-18	60.58%	
Sustaining Power Solutions LLC	Delaware	184,755,078 USD	39,937	17,410	22,527	23,253	-5,418	71.27%	
Sweet Acres Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Sweet Stream Wind Farm LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Telocost Wind Power Partners LLC	Delaware	-32,058,163 USD	84,288	7,740	76,548	21,073	8,208	36.35%	
Three Lakes Solar LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Tillman Solar Park II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Tillman Solar Park LLC	Delaware	396 USD	-	2	-2	-	-2	71.27%	
Tillman Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Timber Road II Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Timber Road III Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Timber Road Solar Park I LLC	Delaware	92 USD	266	266	-	-	-	71.27%	
Timber Road Solar Park III LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Timber Road Solar Park LLC	Delaware	47,542,355 USD	87,968	42,615	45,353	868	154	71.27%	
Top Crop I Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Top Crop II Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Trailing Springs Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Trolley Barn Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Tug Hill Windpower LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Tumbleweed Wind Power Project LLC	Delaware	4,003 USD	-	-	-	-	-	71.27%	
Turtle Creek Wind Farm LLC	Delaware	240,892,465 USD	264,115	22,105	242,010	17,137	3,839	71.27%	
Twenty North Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Twin Groves I Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Twin Groves II Storage LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Upper Road LLC	Delaware	2,265,780 USD	2,244	189	2,055	137	-24	60.58%	
VT Stone Valley LLC	Delaware	2,294 USD	-	-	-	-	-1	60.58%	
Waverly Wind Farm II LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Waverly Wind Farm LLC	Delaware	201,650,518 USD	232,822	13,405	219,416	20,791	3,761	36.35%	
Western Trail Wind Project I LLC	Delaware	4,574,547 USD	-	5	-5	-	-4,236	71.27%	
Wheatfield Holding LLC	Delaware	-42,174,601 USD	-38,303	26	-38,329	-	-38	36.35%	
Wheatfield Wind Power Project LLC	Delaware	-42,325,200 USD	76,994	23,786	53,208	13,081	5,343	36.35%	
Whiskey Ridge Power Partners LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Whistling Wind W1 Energy Center LLC	Delaware	- USD	-	-	-	-	-	71.27%	
White Stone Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Whitestone Wind Purchasing LLC	Delaware	137,732,545 USD	563,052	413,475	149,577	-	-4,789	71.27%	
Wildcat Creek Wind Farm LLC	Delaware	263,914,334 USD	253,968	19,365	234,603	19,257	-2,242	71.27%	
Wilson Creek Power Project LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Wind Turbine Prometheus LP	Delaware	5,990 USD	-	-	-	-	-	71.27%	
Winding Canyon Wind LLC	Delaware	- USD	-	-	-	-	-	71.27%	
Wolf Run Solar LLC	Delaware	96,904 USD	190,456	154,238	36,218	-	-1,087	71.27%	
Wrangler Solar Park LLC	Delaware	- USD	-	-	-	-	-	71.27%	
WTP Management Company LLC	Delaware	- USD	-	-	-	-	-	71.27%	
<b>Canada:</b>									
Blue Bridge Solar Park GP Ltd	British Columbia	- CAD	4	4	-	-	-	71.27%	
Blue Bridge Solar Park LP	Alberta	- CAD	83	357	-274	-	-21	71.27%	
Bromhead Solar Park GP Ltd	British Columbia	- CAD	-	-	-	-	-	71.27%	
Bromhead Solar Park LP	Saskatchewan	- CAD	82	337	-254	-	-1	71.27%	
Edgeware BESS Project GP Ltd.	British Columbia	- CAD	-	-	-	-	-	71.27%	

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Edgeware BESS Project LP	Ontário	- CAD	-	-	-	-	-	35.64%	
EDP Renewables Canada Ltd.	British Columbia	290,352,084 CAD	363,298	174,207	189,092	-	-3,486	71.27%	
EDP Renewables Canada Management Services Ltd	British Columbia	-3,806,022 CAD	7,310	9,910	-2,599	744	-	71.27%	
EDP Renewables SH I Project GP Ltd	British Columbia	- CAD	-	-	-	-	-	71.27%	
EDP Renewables SH II Project LP	Alberta	- CAD	-	-	-	-	-	71.27%	
EDP Renewables Sharp Hills Project GP Ltd.	British Columbia	15,495 CAD	11	9	1	-	-8	71.27%	
EDP Renewables Sharp Hills Project LP	Alberta	154,947,568 CAD	406,039	305,919	100,120	2,941	-466	71.27%	
Halbrite Solar Park GP Ltd	British Columbia	- CAD	-	-	-	-	-	71.27%	
Halbrite Solar Park LP	Saskatchewan	- CAD	82	337	-254	-	-1	71.27%	
Nation Rise Wind Farm GP Inc.	British Columbia	1690 CAD	13	42	-29	-	-6	71.27%	
Nation Rise Wind Farm LP	Ontário	74,644,443 CAD	203,538	146,535	57,003	13,016	-1,021	35.63%	
SBWF GP Inc.	British Columbia	-687 CAD	1	-	-	-	-	36.35%	
Sounding Creek Solar Park GP Ltd.	British Columbia	- CAD	-	-	-	-	-	71.27%	
Sounding Creek Solar Park LP	Alberta	- CAD	-	-	-	-	-	71.27%	
South Branch BESS Project GP Ltd.	Ontário	- CAD	-	-	-	-	-	71.27%	
South Branch BESS Project Limited Partnership	Ontário	- CAD	-	-	-	-	-	71.27%	
South Branch Wind Farm II GP Inc.	British Columbia	- CAD	-	-	-	-	-	71.27%	
South Branch Wind Farm II LP	Ontário	1,223,326 CAD	2,076	1,747	330	-	-7	71.27%	
South Dundas Wind Farm LP	Ontário	-9,451,030 CAD	43,876	18,942	24,934	6,423	2,665	36.35%	
<b>Mexico:</b>									
EDPR Servicios de México, S. de R.L. de C.V.	Mexico City	167,088,650 MXN	7,709	1,042	6,667	1,836	261	71.27%	
Eólica de Coahuila, S.A. de C.V.	Mexico City	7,792,042 USD	270,760	225,702	45,058	47,164	2,331	36.35%	
Parque Solar Los Cuervos, S. de R.L. de C.V.	Mexico City	180,244,480 USD	252,580	75,383	177,198	18,397	8,379	71.27%	
Vientos de Coahuila, S.A. de C.V.	Mexico City	145,594,263 USD	205,905	86,599	119,306	3,844	-6,192	71.27%	
<b>South America Geography / Platform:</b>									
<b>Brazil:</b>									
EDP Renováveis Brasil, S.A. (EDPR BR Subgroup Parent Company)	São Paulo	3,876,263,545 BRL	1,043,199	217,876	825,323	8,725	57,738	71.27%	
Central Eólica Amanhecer I, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Amanhecer II, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Amanhecer III, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Amanhecer IV, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Amanhecer V, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Amanhecer VI, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Amanhecer VII, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Asas de Zabelê I, S.A.	São Paulo	50 BRL	-	-	-	-	-	71.27%	
Central Eólica Asas de Zabelê II, S.A.	São Paulo	50 BRL	-	-	-	-	-	71.27%	
Central Eólica Asas de Zabelê III, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Asas de Zabelê IV, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Asas de Zabelê V, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Asas de Zabelê VI, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Asas de Zabelê VII, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Aventura I, S.A.	São Paulo	81,678,829 BRL	25,643	9,940	15,703	3,030	-367	36.35%	
Central Eólica Baixa do Feijão I, S.A.	São Paulo	39,216,713 BRL	24,328	14,567	9,761	3,223	-119	36.35%	
Central Eólica Baixa do Feijão II, S.A.	São Paulo	40,551,200 BRL	23,898	13,740	10,158	3,027	-137	36.35%	
Central Eólica Baixa do Feijão III, S.A.	São Paulo	67,416,713 BRL	26,665	15,050	11,615	2,956	-751	36.35%	
Central Eólica Baixa do Feijão IV, S.A.	São Paulo	44,433,110 BRL	23,104	13,995	9,108	2,937	-405	36.35%	
Central Eólica Borborema I, S.A.	São Paulo	4,946,440 BRL	871	1,660	-788	-	-22	71.27%	
Central Eólica Borborema II, S.A.	São Paulo	4,834,670 BRL	894	2,227	-1,333	-	-12	71.27%	
Central Eólica Borborema III, S.A.	São Paulo	505,500 BRL	616	1,371	-755	-	-24	71.27%	
Central Eólica Borborema IV, S.A.	São Paulo	505,500 BRL	572	1,605	-1,034	-	-15	71.27%	
Central Eólica Catanduba I, S.A.	São Paulo	46,948,500 BRL	62,927	54,471	8,456	-	21	71.27%	
Central Eólica Catanduba II, S.A.	São Paulo	46,948,500 BRL	58,534	49,905	8,629	6	-84	71.27%	
Central Eólica Itaúna I, S.A.	São Paulo	50 BRL	5,455	5,475	-21	-	-20	71.27%	
Central Eólica Itaúna II, S.A.	São Paulo	50 BRL	7,273	7,293	-20	-	-20	71.27%	
Central Eólica Itaúna III, S.A.	São Paulo	50 BRL	12,718	12,746	-28	-	-28	71.27%	
Central Eólica JAU, S.A.	São Paulo	174,051,904 BRL	77,283	34,000	43,283	9,305	344	36.35%	
Central Eólica Monte Verde I, S.A.	Lagoa Nova	80,156,000 BRL	62,494	44,689	17,805	10,023	4,679	71.27%	
Central Eólica Monte Verde II, S.A.	Lagoa Nova	80,156,000 BRL	67,935	55,351	12,584	7,454	-1,388	71.27%	
Central Eólica Monte Verde III, S.A.	Lagoa Nova	70,136,600 BRL	59,768	47,996	11,772	7,427	-444	71.27%	
Central Eólica Monte Verde IV, S.A.	Lagoa Nova	55,106,000 BRL	63,234	53,081	10,152	6,953	576	71.27%	
Central Eólica Monte Verde V, S.A.	Lagoa Nova	40,077,400 BRL	37,291	30,534	6,757	4,397	-221	71.27%	
Central Eólica Monte Verde VI, S.A.	Lagoa Nova	52,306,600 BRL	50,483	41,212	9,271	6,077	103	71.27%	
Central Eólica São Domingos I, S.A.	São Paulo	50 BRL	9,090	9,114	-24	-	-24	71.27%	
Central Eólica São Domingos II, S.A.	São Paulo	50 BRL	10,908	10,937	-29	-	-29	71.27%	
Central Eólica São Domingos III, S.A.	São Paulo	50 BRL	5,454	5,471	-17	-	-17	71.27%	
Central Eólica São Domingos IV, S.A.	São Paulo	50 BRL	7,267	7,263	-16	-	-16	71.27%	
Central Eólica São Domingos V, S.A.	São Paulo	50 BRL	3,633	3,641	-8	-	-8	71.27%	
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	São Paulo	50 BRL	-	4	-4	-	-4	71.27%	
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	São Paulo	45,727,311 BRL	37,339	28,965	8,374	7	-66	71.27%	
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	São Paulo	45,727,311 BRL	47,377	39,038	8,340	6	-100	71.27%	
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	São Paulo	45,727,311 BRL	35,506	27,083	8,423	-	-17	71.27%	
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	São Paulo	45,727,311 BRL	35,360	27,031	8,329	-	-10	71.27%	
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	São Paulo	50 BRL	-	4	-4	-	-4	71.27%	
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	São Paulo	59,699,200 BRL	35,466	24,740	10,726	-	-319	71.27%	
Central Nacional de Energia Eólica, S.A.	São Paulo	12,396,000 BRL	5,559	2,048	3,511	2,302	935	36.35%	
Central Solar Fênix I, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Fênix II, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Fênix IV, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Fênix V, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Fênix VI, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Lagoa I, S.A.	São Paulo	2,390,000 BRL	2,141	1,752	388	-	-27	71.27%	
Central Solar Lagoa II, S.A.	São Paulo	2,210,000 BRL	2,065	1,709	355	-	-27	71.27%	
Central Solar Minas do Sol II, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Minas do Sol III, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Minas do Sol IV, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Minas do Sol V, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Minas do Sol VI, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Minas do Sol VIII, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Novo Oriente I, S.A.	São Paulo	58,950,500 BRL	27,164	18,163	9,001	-	-19	71.27%	
Central Solar Novo Oriente II, S.A.	São Paulo	53,670,500 BRL	25,903	18,110	7,793	-	-17	71.27%	
Central Solar Novo Oriente III, S.A.	São Paulo	57,850,500 BRL	26,543	15,800	10,743	-	-37	71.27%	
Central Solar Novo Oriente IV, S.A.	São Paulo	43,440,500 BRL	27,185	19,161	8,024	-	-73	71.27%	
Central Solar Novo Oriente V, S.A.	São Paulo	78,150,500 BRL	38,846	24,406	14,440	-	-130	71.27%	
Central Solar Novo Oriente VI, S.A.	São Paulo	22,800,500 BRL	28,678	24,871	3,807	-	-95	71.27%	
Central Solar Pereira Barreto I, S.A.	Pereira Barreto	114,206,475 BRL	29,592	5,681	23,910	3,449	1,445	71.27%	
Central Solar Pereira Barreto II, S.A.	Pereira Barreto	107,135,544 BRL	28,233	5,521	22,712	3,323	1,426	71.27%	
Central Solar Pereira Barreto III, S.A.	Pereira Barreto	170,593,505 BRL	37,168	3,446	33,721	3,148	1,050	71.27%	
Central Solar Pereira Barreto IV, S.A.	Pereira Barreto	116,198,114 BRL	28,933	5,453	23,480	3,181	1,326	71.27%	
Central Solar Pereira Barreto V, S.A.	Pereira Barreto	117,915,000 BRL	27,362	4,785	22,577	2,810	1,117	71.27%	
Central Solar Presidente JK I, S.A.	São Paulo	3,186,366 BRL	1	1	-	-	-2	71.27%	
Central Solar Presidente JK VII, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Presidente JK XI, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Solar Zebu I, S.A.	São Paulo	3,599,032 BRL	582	1	580	-	-1	71.27%	
Central Solar Zebu II, S.A.	São Paulo	50 BRL	-	-	-	-	-	71.27%	
Central Solar Zebu III, S.A.	São Paulo	50 BRL	-	-	-	-	-	71.27%	
Central Solar Zebu IV, S.A.	São Paulo	50 BRL	-	-	-	-	-	71.27%	
Central Solar Zebu V, S.A.	São Paulo	50 BRL	-	-	-	-	-	71.27%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-23 Euro'000	Liabilities 31-Dec-23 Euro'000	Equity 31-Dec-23 Euro'000	Revenues 31-Dec-23 Euro'000	Net Profit/(Loss) 31-Dec-23 Euro'000	% Group	% Company
Central Solar Zebu VI, S.A.	São Paulo	50 BRL	-	-	-	-	-	71.27%	
Central Solar Zebu VII, S.A.	São Paulo	50 BRL	-	1	-1	-	-1	71.27%	
Central Eólica Barra I, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra II, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra III, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra IV, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra V, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra VI, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra VII, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra VIII, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Eólica Barra IX, S.A.	Lagoa Nova	10,000 BRL	2	1	1	-	-1	71.27%	
Central Eólica Barra X, S.A.	Lagoa Nova	10,000 BRL	2	1	1	-	-1	71.27%	
Central Eólica Barra XI, S.A.	Lagoa Nova	10,000 BRL	2	1	1	-	-1	71.27%	
Central Solar Barra I, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Solar Barra II, S.A.	Lagoa Nova	10,000 BRL	1	1	1	-	-1	71.27%	
Central Solar Barra III, S.A.	Lagoa Nova	10,000 BRL	2	1	1	-	-1	71.27%	
Central Solar Barra IV, S.A.	Lagoa Nova	10,000 BRL	2	1	1	-	-1	71.27%	
Elebrás Projetos, S.A.	São Paulo	103,779,268 BRL	48,843	18,083	30,760	25,838	12,908	36.35%	
Monte Verde Holding, S.A.	São Paulo	377,879,100 BRL	135,576	66,417	69,159	-	3,294	71.27%	
<b>Colombia:</b>									
Elipse Energía, S.A.S. E.S.P.	Bogotá	709,567,000 COP	41	516	-475	-	-512	71.27%	
Eolos Energía, S.A.S. E.S.P.	Bogotá	63,037,706,700 COP	290,430	280,783	9,647	67,667	-76,488	71.27%	
Kappa Energía, S.A.S. E.S.P.	Bogotá	707,971,000 COP	103	369	-266	-	-341	71.27%	
Omega Energía, S.A.S. E.S.P.	Bogotá	707,951,000 COP	39	260	-221	-	-313	71.27%	
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Bogotá	1,270,000,000 COP	1,735	2,877	-1,142	-	-800	71.27%	
Renewables Energy Colombia S.A.S.	Bogotá	- COP	-	826	-826	-	-746	71.27%	
Solar Power Solutions, S.A.S. E.S.P.	Bogotá	2,697,093,500 COP	5,206	769	4,437	-	-382	71.27%	
Vientos del Norte, S.A.S. E.S.P.	Bogotá	46,204,115,100 COP	230,401	291,343	-60,941	47,611	-110,815	71.27%	
<b>Chile:</b>									
EDP Renewables Chile, SpA	Santiago	11,961,123 USD	73,586	66,973	6,613	4,353	-2,614	71.27%	
Los Llanos Solar, SpA	Santiago	592 USD	1,557	3,114	-1,557	-	-588	71.27%	
Parque Eólico Punta de Talca, SpA	Santiago	358,550 USD	99,689	103,993	-4,304	-	-2,357	71.27%	
Parque Eólico San Andrés, SpA	Santiago	438,894 USD	5,005	10,275	-5,270	-	-4,663	71.27%	
Parque Eólico Victoria, SpA	Santiago	1,311,374 USD	471	1,572	-1,101	-	-521	71.27%	
Vientos de Taltal, SpA	Santiago	581 USD	2,074	2,074	1	-	-	71.27%	
<b>Asia-Pacific Geography / Platform:</b>									
<b>Australia:</b>									
Energy Democracy Management Pty. Ltd.	Canberra	- AUD	-	-	-	-	-	71.27%	
ITP Development Pty. Ltd.	Canberra	2,200 AUD	5,874	7,148	-1,274	-	-157	71.27%	
ITP-NHT Devco Pty. Ltd.	Canberra	1,200 AUD	1,130	534	595	-	-4	71.27%	
Merino Solar Farm Pty. Ltd.	Canberra	100 AUD	26	34	-8	-	-	71.27%	
Merino Solar Farm Trust	Canberra	- AUD	-	-	-	-	-	71.27%	
Orange Community Renewable Energy Park Pty. Ltd.	Canberra	- AUD	509	495	14	-	-	71.27%	
Orange Community Renewable Energy Park Trust	Canberra	- AUD	-	-	-	-	-	71.27%	
Sunseap Assets (Australia) Pty. Ltd.	Balwyn, Victoria	20,000 AUD	13	13	-	-	-1	71.27%	
Sunseap (Australia) Investments Pty. Ltd.	Balwyn, Victoria	3,000,000 AUD	15,565	19,009	-3,444	-	-2,106	71.27%	
Sunseap (Australia) Pty. Ltd.	Balwyn, Victoria	1 AUD	14	721	-707	-	-12	71.27%	
Yoogali Solar Farm Pty. Ltd.	Canberra	- AUD	-	-	-	-	-	71.27%	
<b>China:</b>									
Anhui Jinyang New Energy Co., Ltd.	Anhui City	4,293,000 CNY	2,877	2,336	541	-	-6	71.27%	
Changchun Xingsheng Jinhua Photovoltaic New Energy Co., Ltd.	Changzhou City	- CNY	7	7	-	-	-	71.27%	
Changzhou Jingyi New Energy Technology Co., Ltd.	Changzhou City	5,000,000 CNY	3,612	2,207	1,405	244	-31	64.30%	
Chongqing Xingzhi New Energy Technology Co., Ltd.	Chongqing City	14,570,018 CNY	8,145	6,215	1,930	243	76	71.27%	
Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	Chuzhou City	19,540,724 CNY	13,856	10,691	3,165	1,450	692	71.27%	
Dongguan Jiehuang New Energy Technology Co., Ltd.	Dongguan City	14,970,238 CNY	7,467	5,311	2,156	593	258	71.27%	
Dongying Daoli New Energy Co., Ltd.	Dongying City	3,793,000 CNY	1,991	1,498	493	181	14	71.27%	
Fangxian Tianhang New Energy Co., Ltd.	Fangxian City	14,911,509 CNY	1,264	175	1,089	-	-830	71.27%	
Fengcheng Xingtai New Energy Technology Co., Ltd.	Fengcheng City	50,000 CNY	43	41	2	-	-5	71.27%	
Foshan Yingyuan New Energy Technology Co., Ltd.	Foshan City	100,000 CNY	787	537	250	105	21	64.30%	
Harbin Panshuo Energy Technology Co., Ltd.	Harbin City	100,000 CNY	214	205	9	-	-4	71.27%	
Hefei Yiman New Energy Technology Co., Ltd.	Hefei City	1,333,000 CNY	540	299	241	76	28	64.30%	
Heze Dachan New Energy Co., Ltd.	Heze City	3,076,843 CNY	1,713	1,325	388	80	-2	71.27%	
Hubei Jianghui New Energy Co., Ltd.	Jingzhou City	13,600,238 CNY	7,746	6,119	1,627	227	-105	71.27%	
Jiangsu Xingsheng New Energy Technology Co., Ltd.	Jiangsu City	1,314,400 CNY	868	704	164	7	-4	71.27%	
Jiaxing Luken Energy Technology Co., Ltd.	Jiaxing City	1,974,117 CNY	835	586	249	5	-3	71.27%	
Jingmen Xingsheng New Energy Co., Ltd.	Jingmen City	300,000 CNY	36	1	35	-	-3	71.27%	
Jingmen Zhongbei New Energy Co., Ltd.	Jingmen City	19,750,000 CNY	7,307	4,743	2,564	113	49	71.27%	
Jining Yihang New Energy Technology Co., Ltd.	Jining City	17,618,000 CNY	10,442	7,930	2,512	942	107	64.30%	
Liyang Yushun Power New Energy Co., Ltd.	Liyang City	2,000,000 CNY	3,160	1,923	1,237	267	12	64.30%	
Nantong Eaton Guayun Photovoltaic New Energy Co., Ltd.	Nantong City	4,740,000 CNY	2,050	1,319	731	211	92	61.09%	
Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP	Ningbo City	1,095,945 CNY	210	39	171	55	-170	71.27%	
Putian Xingsheng New Energy Co., Ltd.	Putian City	52,000 CNY	15	10	5	-	-1	71.27%	
Qingdao Xingqi Energy Co., Ltd.	Qingdao	1,187,444 CNY	730	561	169	90	20	71.27%	
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	Xingtai City	3,346,308 CNY	2,068	1,588	480	236	57	71.27%	
Rongcheng Xingyi New Energy Technology Co., Ltd.	Weihai City	19,783,764 CNY	2,480	17	2,463	-	-35	71.27%	
Shanghai Jingwen Equity Investment Center LP	Shanghai	72,200,000 CNY	8,347	321	8,026	-	-228	64.30%	
Shanghai Yihuang New Energy Technology Co., Ltd.	Shanghai	8,913,000 CNY	1,137	2	1,135	-	-0	64.30%	
Shanghai Yikuang New Energy Technology Co., Ltd.	Shanghai	30,000,000 CNY	4,808	27	4,781	-	24	64.30%	
Siping Lvsheng Energy Technology Co., Ltd.	Siping City	3,000,000 CNY	399	23	376	-	-6	71.27%	
State Cloud Sunseap Equity Investment Partnership LP	Jinan City	4,024,281 CNY	512	6	506	-	-5	57.25%	
Sunseap China Energy (Qingdao) Co., Ltd.	Qingdao	35,389 CNY	1	-	1	-	-3	71.27%	
Sunseap China Energy (Shanghai) Ltd.	Shanghai	200,877,970 CNY	27,080	4,457	22,623	6,227	-3,807	71.27%	
Suzhou Haoruitian Power New Energy Co., Ltd.	Kunshan City	1,720,000 CNY	147	383	-236	34	-521	64.30%	
Suzhou Liansong New Energy Technology Co., Ltd.	Suzhou City	5,871,882 CNY	2,706	1,956	749	26	2	71.27%	
Suzhou Xingdao New Energy Technology Co., Ltd.	Suzhou City	2,172,571 CNY	1,018	735	283	58	9	71.27%	
Suzhou Xingyi Energy Engineering Co., Ltd.	Suzhou City	2,318,256 CNY	1,397	1,089	308	103	15	71.27%	
Tianjin Baoyi New Energy Technology Co., Ltd.	Tianjin City	5,000,000 CNY	1,426	599	827	111	27	64.30%	
Tianjin Pengling Funeng New Energy Technology Co., Ltd.	Tianjin City	3,036,000 CNY	971	586	385	-	-2	71.27%	
Tianjin Xingrun Energy Development Co., Ltd.	Tianjin City	- CNY	-	-	-	-	-	71.27%	
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin City	8,472,000 CNY	3,794	2,729	1,065	-	-12	71.27%	
Tianjin Yuntong New Energy Technology Co., Ltd.	Tianjin City	15,000,000 CNY	2,246	3	2,243	-	-1	64.30%	
Weihai Deao New Energy Technology Co., Ltd.	Weihai City	3,688,686 CNY	2,046	1,544	502	149	34	71.27%	
Wenzhou Xingyi New Energy Technology Co., Ltd.	Wenzhou City	4,487,000 CNY	3,429	2,619	810	308	152	64.30%	
Wuhan Panshuo Energy Technology Co., Ltd.	Wuhan City	8,000,000 CNY	3,426	2,367	1,059	145	43	71.27%	
Wuxi Lingzhong New Energy Technology Co., Ltd.	Wuxi City	9,988,864 CNY	5,551	4,192	1,359	171	88	71.27%	
Wuhu Xingsheng New Energy Co., Ltd.	Wuhu City	2,341,141 CNY	618	323	295	-	-4	71.27%	
Yancheng Baoyi New Energy Technology Co., Ltd.	Yancheng City	7,734,000 CNY	1,279	260	1,019	88	15	64.30%	
Yancheng Qingneng Power Technology Co., Ltd.	Yancheng City	6,987,997 CNY	2,274	1,785	489	178	-410	71.27%	
Zhenjiang Ruichengda New Energy Co., Ltd.	Zhenjiang City	784,296 CNY	445	344	102	50	2	71.27%	
<b>Indonesia:</b>									
PT Green Corridor Indonesia	Kota Batam	10,000,000,000 IDR	4,335	4,843	-508	663	-772	70.56%	
PT Right People Renewable Energy	Jakarta	10,100,001,750 IDR	224	257	-33	-	-25	71.27%	
PT Sunseap Commercial Industrial Indonesia Asset	Jakarta	10,000,000,000 IDR	1,227	814	413	-	-137	70.56%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-23 Euro'000	Liabilities 31-Dec-23 Euro'000	Equity 31-Dec-23 Euro'000	Revenues 31-Dec-23 Euro'000	Net Profit/(Loss) 31-Dec-23 Euro'000	% Group	% Company
<b>Singapore:</b>									
Data4Eco Holdings Pte. Ltd.	Singapore	50,000 SGD	11	103	-92	-	-49	42.76%	
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore	4,903,633 SGD	3,357	266	3,091	-	-252	71.27%	
LYS Energy Investment Pte. Ltd.	Singapore	10,674,707 USD	9,613	2,247	7,367	-	-260	71.27%	
Solarland Alpha Assets Pte. Ltd.	Singapore	1 SGD	80,996	115,780	-34,783	1,175	-1,227	71.27%	
SolarNova 4 Beta Assets Pte. Ltd.	Singapore	57,694,278 SGD	112,916	100,829	12,088	6,119	-2,888	71.27%	
SolarNova Phase 1 Pte. Ltd.	Singapore	1 SGD	64,593	51,666	12,928	9,595	2,745	71.27%	
Sunseap Australia Holdings Pte. Ltd.	Singapore	1 SGD	409	3,953	-3,544	-	-141	71.27%	
Sunseap Batam Pte. Ltd.	Singapore	1 SGD	1,331	1,487	-156	-	32	71.27%	
Sunseap China Pte. Ltd.	Singapore	39,295,389 SGD	35,701	9,074	26,627	-	-133	71.27%	
Sunseap CMX RE Solar Holdings Pte. Ltd.	Singapore	10 SGD	54,174	39,161	15,013	-	-1531	71.27%	
Sunseap Commercial Assets Pte. Ltd.	Singapore	3,807,355 SGD	86,102	74,506	11,596	6,230	928	71.27%	
Sunseap Delta Holdings Pte. Ltd.	Singapore	1 SGD	5,021	5,255	-235	-	-33	71.27%	
Sunseap Energy Pte. Ltd.	Singapore	68,953,673 SGD	5,079	1,579	3,500	6,565	-485	71.27%	
Sunseap Energy Ventures Pte. Ltd.	Singapore	1 SGD	8,260	5,693	2,566	387	221	71.27%	
Sunseap Engineering Pte. Ltd.	Singapore	2,100,001 SGD	70,280	75,612	-5,332	62,075	-2,847	71.27%	
Sunseap Gamma Assets Pte. Ltd.	Singapore	1 SGD	-	-	-	-	68	71.27%	
Sunseap Gamma Holdings Pte. Ltd.	Singapore	1 SGD	-	55	-55	-	-36	71.27%	
Sunseap Group Pte. Ltd.	Singapore	685,478,529 SGD	501,955	67,003	434,953	22,516	2,924	71.27%	
Sunseap Indonesia Pte. Ltd.	Singapore	1 SGD	992	1,061	-69	-	54	71.27%	
Sunseap International Pte. Ltd.	Singapore	55,405,387 SGD	120,998	100,193	20,805	53	372	71.27%	
Sunseap Japan Pte. Ltd.	Singapore	1 SGD	6,295	6,696	-401	-	-29	71.27%	
Sunseap Leasing Pte. Ltd.	Singapore	111,854,175 SGD	172,777	99,678	73,099	14,360	-1,727	71.27%	
Sunseap Links Daklong Pte. Ltd.	Singapore	40 SGD	605	6,972	-6,366	-	-32	67.71%	
Sunseap Links Pte. Ltd.	Singapore	10 SGD	6,390	11,796	-5,406	-	-51	57.02%	
Sunseap Taiwan Pte. Ltd.	Singapore	1 SGD	14,476	14,839	-363	-	-113	71.27%	
Trung Song SG Pte. Ltd.	Singapore	10,674,707 USD	9,693	838	8,855	-	-171	71.27%	
<b>Thailand:</b>									
Sunseap Energy (Thailand) Co., Ltd.	Bangkok	45,000,000 THB	1,380	1,074	306	-	-34	68.06%	
Thai-Sunseap Asset Co. Ltd.	Bangkok	68,000,000 THB	7,086	4,965	2,121	144	15	47.75%	
Thai-Sunseap Co., Ltd.	Bangkok	225,823,000 THB	5,364	4	5,364	15	11	47.75%	
Thai-Sunseap Energy Solutions Co. Ltd.	Bangkok	250,000 THB	20	50	-31	10	-2	47.75%	
<b>Vietnam:</b>									
Bien Dong Energy Investment Co., Ltd.	Long An Province	9,000,000,000 VND	706	489	217	79	-22	71.27%	
CMX RE Sunseap Vietnam Solar Power Co., Ltd.	Ninh Thuan Province	1,065,557,560,000 VND	133,171	81,339	51,832	20,386	4,531	39.20%	
Dai Linh Phat Co., Ltd.	Ho Chi Minh City	14,500,000,000 VND	1,102	570	532	161	-50	71.27%	
DKT Energy Investment Co., Ltd.	Ho Chi Minh City	103,900,000,000 VND	3,852	10	3,842	-	-9	71.27%	
EDPR Renewables Vietnam Company Limited	Ho Chi Minh City	7,200,000,000 VND	5,269	7,720	-2,452	200	-115	71.27%	
H2A Co., Ltd.	Long An Province	9,000,000,000 VND	713	449	264	96	-50	71.27%	
H2HA Co., Ltd.	Long An Province	9,000,000,000 VND	692	469	223	71	-67	71.27%	
H2HD Co., Ltd.	Long An Province	9,000,000,000 VND	689	479	210	69	-69	71.27%	
H2HO Co., Ltd.	Long An Province	9,000,000,000 VND	700	461	239	80	-60	71.27%	
H2HU Co., Ltd.	Long An Province	9,000,000,000 VND	711	434	277	92	-49	71.27%	
H2K Co., Ltd.	Long An Province	9,000,000,000 VND	695	446	249	75	-46	71.27%	
H2ML Co., Ltd.	Long An Province	9,000,000,000 VND	707	423	284	89	-32	71.27%	
H2O Ben Luc Investment Co., Ltd.	Long An Province	6,800,000,000 VND	664	457	206	85	-47	71.27%	
H2S Co., Ltd.	Long An Province	9,000,000,000 VND	703	449	254	85	-55	71.27%	
H2T Co., Ltd.	Long An Province	9,000,000,000 VND	694	474	220	75	-64	71.27%	
H2TR Solar Co., Ltd.	Long An Province	9,000,000,000 VND	711	434	277	93	-49	71.27%	
H2VP Co., Ltd.	Long An Province	9,000,000,000 VND	709	462	247	92	-51	71.27%	
Hao Thanh Dat Investment Co., Ltd.	Long An Province	9,000,000,000 VND	701	488	213	77	-23	71.27%	
HTD Vietnam Investment Development Co., Ltd.	Ho Chi Minh City	9,000,000,000 VND	1,016	675	341	161	-50	71.27%	
HTT Binh Duong Investment Development Co., Ltd.	Ho Chi Minh City	30,000,000,000 VND	1,766	633	1,133	239	-55	71.27%	
Incom International Investment and Development Co., Ltd.	Long An Province	14,100,000,000 VND	1,413	950	463	173	-67	71.27%	
Kim Cuong Energy Investment Co., Ltd.	Long An Province	9,000,000,000 VND	707	501	206	88	-35	71.27%	
Lam Gia Luat Co., Ltd.	Ho Chi Minh City	14,500,000,000 VND	1,016	564	451	134	-65	71.27%	
Long Dai Phat Investment Co., Ltd.	Ho Chi Minh City	71,539,000,000 VND	2,669	11	2,658	-	-2	71.27%	
Millennium Energy Investment Co., Ltd.	Ho Chi Minh City	70,000,000,000 VND	2,636	1	2,635	-	25	71.27%	
Phu An Energy Investment Co., Ltd.	Long An Province	9,000,000,000 VND	702	503	198	84	-38	71.27%	
Quang Lam Printing Import Export Co., Ltd.	Long An Province	12,360,000,000 VND	1,403	952	450	188	-57	71.27%	
SSKT Beta Energy Co., Ltd.	Ho Chi Minh City	5,484,000,000 VND	781	493	288	114	12	42.05%	
STP5 Energy Production Trading Co., Ltd.	Ho Chi Minh City	13,031,646,000 VND	1,841	1,287	554	292	-18	64.07%	
STP6 Energy Trading Technical Co., Ltd.	Ho Chi Minh City	14,609,528,000 VND	2,046	1,467	579	320	-46	64.07%	
STP7 Energy Development Co., Ltd.	Ho Chi Minh City	4,511,677,000 VND	605	444	161	95	-14	64.07%	
STP8 Energy Investment Co., Ltd.	Ho Chi Minh City	9,235,861,000 VND	1,335	970	364	216	-22	64.07%	
Sun Times 1 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000 VND	649	469	180	104	-12	64.07%	
Sun Times 3 Energy Co., Ltd.	Ho Chi Minh City	14,347,796,000 VND	2,138	1,548	591	310	-30	64.07%	
Sun Times 4 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000 VND	646	477	169	99	-16	64.07%	
Sun Times 5 Energy Co., Ltd.	Ho Chi Minh City	14,008,437,000 VND	1,964	1,418	546	294	-42	64.07%	
Sun Times 6 Energy Co., Ltd.	Ho Chi Minh City	14,135,538,000 VND	1,987	1,453	534	303	-49	64.07%	
Sun Times 7 Energy Co., Ltd.	Ho Chi Minh City	9,229,812,000 VND	1,300	960	340	189	-41	64.07%	
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Ho Chi Minh City	123,577,702,000 VND	234,774	237,665	-2,891	3,994	-1,369	71.27%	
Sunseap KTG Energy Investment Co., Ltd.	Ho Chi Minh City	5,484,000,000 VND	209	1	208	-	15	42.05%	
Sunseap Sun Times Solar Investment Co., Ltd.	Ho Chi Minh City	102,912,367,000 VND	5,832	2,015	3,818	-	-	64.07%	
Thiet Thanh Cong Investment Co., Ltd.	Long An Province	9,000,000,000 VND	716	520	196	78	-43	71.27%	
Trung Son Energy Development LLC	Khanh Hoa Province	197,000,000,000 VND	22,871	15,283	7,587	3,004	-52	71.27%	
Uper Renewable Energy Vietnam Co., Ltd.	Ho Chi Minh City	2,310,000,000 VND	166	11	155	1,074	41	71.27%	
Xuan Thien Ninh Thuan Co., Ltd.	Ninh Thuan Province	890,000,000,000 VND	105,763	66,554	39,209	21,330	1,660	71.27%	
Xuan Thien Thuan Bac Co., Ltd.	Ninh Thuan Province	550,000,000,000 VND	65,845	43,654	22,191	12,673	487	71.27%	
<b>Other:</b>									
Angang Wind Power Corporation	Gyeongsangbuk-do	1,141,000,000 KRW	255	96	159	-	-643	71.27%	
EDPR Korea, Ltd.	Yeosu	2,300,000,000 KRW	891	2,645	-1,754	170	-2,570	71.27%	
Godo Kaisha NW-3	Tokyo	100,000 JPY	24,607	24,840	-233	-	-23	71.27%	
Gumisan Wind Power Co., Ltd.	Gyeongsangbuk-do	1,426,000,000 KRW	1,106	150	956	-	-35	71.27%	
Hoya Energy Ltd.	Taipei City	199,000,000 TWD	17,596	11,735	5,861	1,509	-6	71.27%	
Miyagi Motoyoshi Solar GK	Tokyo	100,000 JPY	6,121	6,132	-11	-	-12	71.27%	
OMA Haadori Co., Ltd.	Goheung-gun	497,624,000 KRW	1,781	2,613	-852	376	1	53.45%	
Pacific Sunseap Energy Ltd.	Taipei City	347,000,000 TWD	10,197	8	10,189	-	-9	46.33%	
Re Capital Co., Ltd.	Tokyo	204,970,000 JPY	3,926	5,268	-1,342	488	-993	71.27%	
Shuangjian Photoelectric Ltd.	Taipei City	52,000,000 TWD	4,909	3,467	1,442	486	-44	49.89%	
Sunseap Advance Green Technology Ltd.	Taipei City	100,000,000 TWD	22,515	23,106	-592	613	-3,624	71.27%	
Sunseap Advance International Ltd.	Taipei City	5,000,000 TWD	134	7	127	-	-4	71.27%	
Sunseap Energy (Malaysia) Sdn. Bhd.	Kuala Lumpur	7,582,477 MYR	1,270	1,446	-176	10	-752	71.27%	
Sunseap Solar Cambodia Co., Ltd.	Phnom Penh City	1,000 USD	1	-	1	-	23	71.27%	
Sunseap Taiwan Solar Holdings Ltd.	Taipei City	456,289,510 TWD	20,330	7,712	12,618	1,791	29	71.27%	
Top Green Energy Ltd.	Taipei City	341,000,000 TWD	51,755	41,192	10,564	4,776	5	46.33%	

The main financial indicators of the joint ventures entities, as at 31 December 2022, are presented as follows:

Joint Ventures entities *	HeadOffice	Share capital / Currency	% Group	% Company
<b>Electricity Generation:</b>				
Aboño Generaciones Eléctricas, S.L.U.	Aboño - Carreño	5,000,000 EUR	50.00%	
Bioastur, A.I.E.	Serin	60,101 EUR	50.00%	
Companhia Energética do JARI - CEJA	São Paulo	650,823,746 BRL	50.00%	
Empresa de Energia Cachoeira Caldeirão, S.A.	Amapá	728,600,000 BRL	50.00%	
Empresa de Energia São Manoel S.A.	Rio de Janeiro	2,409,974,102 BRL	33.33%	
Kosorkuntza, A.I.E.	Bilbao	- EUR	25.00%	
Hidroantabárico JV, S.L.	Aboño - Carreño	3,000 EUR	50.00%	
Salto del Navia, C.B.	Ceará	- EUR	50.00%	
<b>Renewable Energy Activity:</b>				
Cenergi Sunseap Energy Solutions Sdn. Bhd.	Kuala Lumpur	10,000,000 MYR	28.51%	
Centrale Eolienne D'Occey, S.A.S.	Paris	484,844 EUR	36.35%	
Desarrollos Energéticos Canarias, S.A.	Las Palmas	15,025 EUR	35.56%	
Desarrollos Energéticos del Val, S.L.	Soria	137,070 EUR	17.82%	
Evokos Voreas A.E.	Athens	196,000 EUR	36.35%	
Evolución 2000, S.L.	Albacete	117,994 EUR	35.03%	
Flat Rock Windpower II LLC	Delaware	215,826,269 USD	35.64%	
Flat Rock Windpower LLC	Delaware	548,339,611 USD	35.64%	
Goldfinger Ventures II LLC	Delaware	199,600,493 USD	35.64%	
Goldfinger Ventures LLC	Delaware	145,982,278 USD	35.64%	
Kronos IBV UK	Berlin	25,000 EUR	35.64%	
KSD 20 UG	Munich	1,000 EUR	35.64%	
Lomartico Investments, Sp. z o.o.	Warsaw	5,000 PLN	35.64%	
Madsteville Investments, Sp. z o.o.	Warsaw	5,000 PLN	35.64%	
Ondentille Investments, Sp. z o.o.	Warsaw	5,000 PLN	35.64%	
OW Offshore, S.L.	Madrid	72,205,262 EUR	35.64%	
Riverstart Development LLC	Delaware	- USD	14.25%	

Joint Ventures entities *	HeadOffice	Share capital / Currency	% Group	% Company
Riverstart Ventures LLC	Delaware	233,362,536 USD	14.25%	
RL Sunseap Energy Sdn. Bhd.	Sarawak	2,500,000 MYR	34.92%	
Sistemas Eólicos Tres Cruces, S.L.	Soria	50,000 EUR	17.82%	
Sofrano A.E.	Athens	900,000 EUR	36.35%	
Solar Ventures Acquisition LLC	Delaware	-44,981,007 USD	35.64%	
Sunseap Asset (Cambodia) Co., Ltd.	Phnom Penh City	2,760,000 USD	36.35%	
Sunseap Energy (Cambodia) Co., Ltd.	Phnom Penh City	365,000 USD	34.92%	
Sunseap LCS Energy Sdn. Bhd.	Kuala Lumpur	100,000 MYR	34.92%	
2018 Vento XIX LLC	Delaware	51,622,039 USD	14.25%	
2017 Vento XVII LLC	Delaware	166,785,700 USD	14.25%	
2019 Vento XX LLC	Delaware	209,041,781 USD	14.25%	
<b>Other Activities:</b>				
Energia Asia Consultoria, Limitada	Macao	200,000 MOP	50.00%	49.00%
EnergyWorx International, B.V.	Houten	226 EUR	38.17%	
MABE Construção e Administração de Projectos, Ltda.	Ceará	566,151,831 BRL	50.00%	
Sud Solar Energy Invest II SA	Esch-sur-Alzette	550,000 EUR	50.00%	

The companies where the Group has significant influence, as at 31 December 2022, are as follows:

Associated companies *	HeadOffice	Share capital / Currency	% Group	% Company
<b>Electricity Generation:</b>				
HC Tudela Cogeneración, S.L.	Aboño - Carreño	306,030 EUR	50.10%	
Porto do Pecém Geração de Energia, S.A.	Ceará	508,504,849 BRL	20.00%	
<b>Electricity Distribution:</b>				
AMBERTREE - Tecnologia para Redes de Energia Eléctrica, Lda	Lisbon	5,000 EUR	26.00%	
<b>Renewable Energy Activity:</b>				
Biomassas del Pirineo, S.A.	Huesca	454,896 EUR	21.38%	
Blue Canyon Windpower LLC	Texas	63,851,000 USD	18.74%	
Desarrollos Eólicos de Canarias, S.A.	Las Palmas	1,617,130 EUR	31.89%	
Eólica de São Julião, Lda.	Lourinhã	500,000 EUR	32.07%	
Eos Pax Ila, S.L.	La Coruña	6,010 EUR	34.57%	
Hytlanic, S.A.	Sines	50,000 EUR	20.31%	
Parque Eólico Belmonte, S.A.	Madrid	120,400 EUR	21.31%	
Parque Eólico Sierra del Madero, S.A.	Madrid	7,193,970 EUR	29.93%	
Powersource Sunseap Corp.	Makati City	- PHP	28.51%	
Powersource Sunseap Solar Solution Corp.	Makati City	- PHP	28.51%	
Promotores Villarrubia Elevación, S.L.	Madrid	3,018 EUR	23.43%	
Promotores Villarrubia Morata 200KV, S.L.	Madrid	3,000 EUR	31.09%	
Solar Siglo XXI, S.A.	Ciudad Real	80,000 EUR	17.82%	
Unión de Generadores de Energia, S.L.	Zaragoza	23,044 EUR	35.64%	
<b>Other Activities:</b>				
Centrais Eléctricas de Santa Catarina, S.A. - Celesc	Santa Catarina	2,480,000,000 BRL	29.90%	
Endeco Technologies Limited	Dublin	15,756,606 EUR	16.90%	
SCNET - Sino-Portuguese Centre	Shanghai	21,600,000 CNY	40.00%	
Solar Works! B.V.	Rotterdam	10,388,188 USD	36.38%	36.38%
Vertequip, Equipamentos e Trabalhos Verticais, Lda	Chamusca	347,139 EUR	23.66%	
WPVT, S.A.	Oporto	75,000 EUR	20.00%	