

## Part II

# Financial Statements and Notes



# Financial Statements and Notes

Financial statements 003

Notes to the consolidated and company  
financial statements 014

## **Financial Statements 31 December 2022**

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**Consolidated Income Statements**  
for the periods ended at 31 December 2022 and 2021

Thousand Euros	Notes	2022	2021*
Revenues from energy sales and services and other	7	20,650,764	14,982,909
Cost of energy sales and other	7	-14,529,713	-10,075,747
		6,121,051	4,907,162
Other income	8	927,450	1,023,988
Supplies and services	9	-1,103,668	-888,954
Personnel costs and employee benefits	10	-770,800	-666,459
Other expenses	11	-829,724	-727,965
Impairment losses on trade receivables and debtors	26	-60,199	-32,828
		-1,836,941	-1,292,218
Joint ventures and associates	21	239,429	108,106
		4,523,539	3,723,050
Provisions	36	-14,539	-60,510
Depreciation, amortisation and impairment	12	-1,979,007	-1,731,755
		2,529,993	1,930,785
Financial income	13	843,000	364,883
Financial expenses	13	-1,753,220	-875,816
Profit before income tax and CESE		1,619,773	1,419,852
Income tax expense	14	-398,490	-261,892
Extraordinary contribution to the energy sector (CESE)	15	-51,534	-53,314
		-450,024	-315,206
<b>Net profit for the period</b>		<b>1,169,749</b>	<b>1,104,646</b>
<b>Attributable to:</b>			
Equity holders of EDP	30	679,001	656,717
Non-controlling Interests	33	490,748	447,929
<b>Net profit for the period</b>		<b>1,169,749</b>	<b>1,104,646</b>
Earnings per share (Basic and Diluted) – Euros	30	0.17	0.17

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

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**Consolidated Statements of Comprehensive Income  
for the periods ended at 31 December 2022 and 2021**

Thousand Euros	2022		2021	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
<b>Net profit for the period</b>	679,001	490,748	656,717	447,929
<b>Items that will never be reclassified to profit or loss (i)</b>				
Actuarial gains/(losses) (iii)	277,479	8,065	51,153	1,889
Tax effect from the actuarial gains/(losses)	-86,303	-2,525	-15,725	-758
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-13,319	-	8,050	-
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	3,856	-	-1,624	-
	181,713	5,540	41,854	1,131
<b>Items that may be reclassified to profit or loss (i)</b>				
Currency translation reserve	103,549	166,830	40,453	97,975
Fair value reserve (cash flow hedge) (ii)	-941,411	-124,424	-1,053,285	-147,287
Tax effect from the fair value reserve (cash flow hedge) (ii)	201,971	31,965	280,203	37,395
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	-	3,413	-1,053	797
Tax effect from Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	-	-	353	-
Share of comprehensive income of joint ventures and associates, net of taxes	41,803	14,620	795	685
	-594,088	92,404	-732,534	-10,435
<b>Other comprehensive income for the period (net of income tax)</b>	-412,375	97,944	-690,680	-9,304
<b>Total comprehensive income for the period</b>	266,626	588,692	-33,963	438,625

(i) See Consolidated Statement of Changes in Equity

(ii) See Note 32

(iii) See Note 35

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**Consolidated Statements of Financial Position**  
as at 31 December 2022 and 2021

Thousand Euros	Notes	2022	2021*
<b>Assets</b>			
Property, plant and equipment	16	24,216,807	21,099,241
Right-of-use assets	17	1,320,270	1,007,029
Intangible assets	18	4,984,002	4,757,493
Goodwill	19	3,469,228	2,379,386
Investments in joint ventures and associates	21	1,605,743	1,350,445
Equity instruments at fair value	22	216,418	189,942
Investment property	23	27,294	20,668
Deferred tax assets	24	1,784,292	1,509,092
Debtors and other assets from commercial activities	26	3,772,126	2,668,506
Other debtors and other assets	27	1,924,510	1,841,147
Non-Current tax assets	28	109,902	173,846
Collateral deposits associated to financial debt	34	23,765	23,397
Total Non-Current Assets		43,454,357	37,020,192
Inventories	25	1,256,300	733,381
Debtors and other assets from commercial activities	26	4,888,220	5,928,004
Other debtors and other assets	27	3,371,795	2,810,855
Current tax assets	28	814,298	551,842
Collateral deposits associated to financial debt	34	29,336	26,678
Cash and cash equivalents	29	4,900,205	3,222,409
Non-Current Assets held for sale	41	101,900	700,791
Total Current Assets		15,362,054	13,973,960
<b>Total Assets</b>		<b>58,816,411</b>	<b>50,994,152</b>
<b>Equity</b>			
Share capital	30	3,965,681	3,965,681
Treasury stock	31	-51,288	-52,660
Share premium	30	1,196,522	1,196,522
Reserves and retained earnings	32	3,093,533	3,556,549
Consolidated net profit attributable to equity holders of EDP		679,001	656,717
Total Equity attributable to equity holders of EDP		8,883,449	9,322,809
Non-controlling Interests	33	4,951,159	4,654,756
<b>Total Equity</b>		<b>13,834,608</b>	<b>13,977,565</b>
<b>Liabilities</b>			
Financial debt	34	15,782,604	15,299,588
Employee benefits	35	644,299	940,266
Provisions	36	922,059	976,588
Deferred tax liabilities	24	1,244,593	989,078
Institutional partnerships in North America	37	2,212,162	2,259,741
Trade payables and other liabilities from commercial activities	38	1,412,454	1,806,925
Other liabilities and other payables	39	5,159,496	3,039,975
Non-current tax liabilities	40	179,250	124,362
Total Non-Current Liabilities		27,556,917	25,436,523
Financial debt	34	4,239,869	1,518,348
Employee benefits	35	126,767	179,534
Provisions	36	51,285	110,319
Trade payables and other liabilities from commercial activities	38	8,404,970	6,320,011
Other liabilities and other payables	39	3,600,893	2,781,101
Current tax liabilities	40	1,001,102	582,686
Non-Current Liabilities held for sale	41	-	88,065
Total Current Liabilities		17,424,886	11,580,064
<b>Total Liabilities</b>		<b>44,981,803</b>	<b>37,016,587</b>
<b>Total Equity and Liabilities</b>		<b>58,816,411</b>	<b>50,994,152</b>

\* Includes restatement originated by the change in the classification of Green Certificates as described in note 2a)

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**Consolidated Statements of Changes in Equity  
for the periods ended at 31 December 2022 and 2021**

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 (iii)
<b>Balance as at 31 December 2020</b>	<b>13,070,876</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>4,781,428</b>	<b>-4,368</b>	<b>11,888</b>	<b>-1,053,495</b>	<b>-54,025</b>	<b>9,582,655</b>	<b>3,488,321</b>
Comprehensive income:											
Net profit for the period	1,104,646	-	-	-	656,717	-	-	-	-	656,717	447,929
Changes in the fair value reserve (cash flow hedge) net of taxes	-882,974	-	-	-	-	-773,082	-	-	-	-773,082	-109,892
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	6,523	-	-	-	-	-	5,726	-	-	5,726	797
Share of other comprehensive income of joint ventures and associates net of taxes	1,480	-	-	-	4,940	-4,030	-	-115	-	795	685
Actuarial gains/(losses) net of taxes	36,559	-	-	-	35,428	-	-	-	-	35,428	1,131
Exchange differences arising on consolidation	138,428	-	-	-	-	-	-	40,453	-	40,453	97,975
<b>Total comprehensive income for the period</b>	<b>404,662</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>697,085</b>	<b>-777,112</b>	<b>5,726</b>	<b>40,338</b>	<b>-</b>	<b>-33,963</b>	<b>438,625</b>
Transfer to legal reserve	-	-	-	43,908	-43,908	-	-	-	-	-	-
Dividends paid	-749,763	-	-	-	-749,763	-	-	-	-	-749,763	-
Dividends attributable to non-controlling interests	-151,090	-	-	-	-	-	-	-	-	-	-151,090
Purchase and sale of treasury stock	-479	-	-	-	-	-	-	-	-479	-479	-
Share-based payments	2,684	-	-	-	840	-	-	-	1,844	2,684	-
Dilution of participation by equity increase EDP Renováveis S.A.	1,470,481	-	-	-	564,281	620	-252	-16,320	-	548,329	922,152
Acquisition of partnership in Central Térmica de Ciclo Combinado Grupo 4	-5,000	-	-	-	-69,684	-	-	-	-	-69,684	64,684
Changes resulting from acquisitions/sales, equity increases/decreases and other	-64,906	-	-	-	43,030	-	-	-	-	43,030	-107,936
<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>4,654,766</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
<b>Total comprehensive income for the period</b>	<b>855,318</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>876,843</b>	<b>-714,242</b>	<b>-1,702</b>	<b>105,727</b>	<b>-</b>	<b>266,626</b>	<b>588,692</b>
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 (v)	44,366	-	-	-	-	-	-	-	-	-	44,366
Sale of partnership in Energest (v)	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>4,851,159</b>

(i) See note 30

(ii) See note 32

(iii) See note 33

(iv) See note 31

(v) See note 6

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THE MANAGEMENT

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**Consolidated and Company Statements of Cash Flows  
for the periods ended at 31 December 2022 and 2021**

Thousand Euros	Notes	Group		Company	
		2022	2021	2022	2021
<b>Operating activities</b>					
<b>Profit before income tax and CESE</b>		1,619,773	1,419,852	790,895	765,586
Adjustments for:					
Amortisation and impairment	12	1,979,007	1,731,755	34,959	31,649
Provisions	36	14,539	60,510	1,238	1,899
Joint ventures and associates		-208,684	-108,106	-	-
Financial (income)/expenses	13	910,220	510,933	-791,703	-984,777
(Gains) / Losses on disposal and scope effects except Asset Rotations		-4,377	-	-	-
Changes in working capital:					
Trade and other receivables		405,817	-1,267,111	-189,404	-1,161,229
Trade and other payables		766,260	785,560	69,546	1,302,765
Personnel		-142,137	-170,055	8,319	1,250
Regulatory assets		502,859	906,892	-	-
Other changes in assets/liabilities related with operating activities i)		-1,384,104	-1,184,866	-131,745	-324,307
Income tax and CESE		-258,849	-89,845	37,121	71,161
<b>Net cash flows from operations</b>		4,200,324	2,595,519	-170,774	-296,003
Net (gains) / losses with Asset Rotations		-422,539	-575,610	-	-
<b>Net cash flows from operating activities</b>		3,777,785	2,019,909	-170,774	-296,003
<b>Investing activities</b>					
Cash receipts relating to:					
Sale of assets/subsidiaries with loss of control ii)		1,552,131	763,279	-	-
Other financial assets and investments		82,950	110,545	49	5,860
Other financial assets at amortised cost		-	-	273,701	52,711
Changes in cash resulting from consolidation perimeter variations iii)		223,391	5,847	-	-
Property, plant and equipment and intangible assets		46,055	98,322	771	251
Other receipts relating to tangible fixed assets		20,198	12,234	-	-
Interest and similar income		101,841	22,996	38,416	35,796
Dividends		81,394	53,468	1,003,733	774,979
Loans to related parties		739,957	628,556	1,339,000	98,603
		2,847,917	1,695,247	2,655,670	968,200
Cash payments relating to:					
Acquisition of assets/subsidiaries iv)		-1,543,329	-98,381	-2,378	-
Other financial assets and investments v)		-137,970	-507,926	-424,923	-178,919
Other financial assets at amortised cost		-	-	-	-676,890
Changes in cash resulting from consolidation perimeter variations iii)		-116,281	-26,865	-	-
Property, plant and equipment and intangible assets		-3,499,996	-3,351,506	-48,587	-50,318
Loans to related parties		-782,206	-488,519	-366,748	-10,969
		-6,079,782	-4,473,197	-842,636	-917,096
<b>Net cash flows from investing activities</b>		-3,231,865	-2,777,950	1,813,034	51,104
<b>Financing activities</b>					
Receipts relating to financial debt (include Collateral Deposits)		4,448,815	3,080,716	2,634,236	2,452,048
(Payments) relating to financial debt (include Collateral Deposits)		-1,583,281	-2,649,517	-1,594,679	-2,068,048
Interest and similar costs of financial debt including hedge derivatives		-716,454	-481,329	-229,046	-235,199
Receipts/(payments) relating to loans from non-controlling interests		205,145	-53,679	-	-
Interest and similar costs relating to loans from non-controlling interests		-12,885	-18,244	-	-
Receipts/(payments) relating to loans from related parties		-5,982	-	-156,509	1,156,028
Interest and similar costs of loans from related parties including hedge derivatives		-111	-	-	-
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-91,015	1,415,106	-	-
Receipts/(payments) relating to derivative financial instruments		21,017	10,317	121,013	20,585
Dividends paid to equity holders of EDP		-749,802	-749,763	-749,802	-749,763
Dividends paid to non-controlling interests		-203,827	-135,058	-	-
Treasury stock sold/(purchased)		-982	1,365	-982	-479
Lease (payments) vi)		-133,696	-98,772	-12,625	-12,502
Receipts/(payments) from institutional partnerships in North America vii)		-77,385	692,164	-	-
<b>Net cash flows from financing activities</b>		1,099,557	1,013,306	11,606	562,670
<b>Changes in cash and cash equivalents</b>		1,645,477	255,265	1,653,866	317,771
Effect of exchange rate fluctuations on cash held		32,319	28,023	755	51
Cash and cash equivalents reclassified as held for sale		-	-15,181	-	-
Cash and cash equivalents at the beginning of the period		3,222,409	2,954,302	2,490,453	2,172,631
<b>Cash and cash equivalents at the end of the period viii)</b>		4,900,205	3,222,409	4,145,074	2,490,453

- i) Relates, essentially, to payments/receipts related to commodity derivatives and constitution of collaterals to operate in energy markets;
- ii) Relates essentially to the receivables related to the sale of the companies Eólica do Sincelo, S.A. and Eólica da Linha, S.A (see note 27), to the sale of the stake in Energest S.A., to the sale of the stake in the project Indiana Crossroads Solar Park and to the sale of onshore wind portfolios in Europe (Spain, Poland and Italy) (see note 6);
- iii) Relates essentially to changes in perimeter resulting from the acquisition of the company EDP Transmissão Goiás S.A. (formerly Celg Transmissão), a stake in the Sunseap Group Pte. Ltd. and the sale of the Italian onshore (see note 6);
- iv) Relates, mainly, to the impact with the acquisition of the company EDP Transmissão Goiás S.A. (formerly Celg Transmissão), a stake in the Sunseap Group Pte. Ltd. And the acquisition of a 100% stake in two companies of Xuan Thien Group and a stake in Kronos Solar Projects GmbH and its subsidiaries (see note 6);
- v) Relates essentially to the acquisition of treasury stock of EDP Energias do Brasil and payments made within the scope of transactions in North America;
- vi) Includes capital and interest;
- vii) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 37);
- viii) See details of Cash and cash equivalents in note 29 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 52 of the Financial Statements.

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**Company Income Statements**  
for the periods ended at 31 December 2022 and 2021

Thousand Euros	Notes	2022	2021
Revenues from energy sales and services and other	7	9,084,227	5,201,964
Cost of energy sales and other	7	-8,766,247	-5,139,933
		317,980	62,031
Other income		15,073	14,310
Supplies and services	9	-195,329	-169,556
Personnel costs and employee benefits	10	-88,096	-80,652
Other expenses		-14,254	-11,757
Impairment losses on trade receivables and debtors		15	-19
		-282,591	-247,674
		35,389	-185,643
Provisions		-1,238	-1,899
Depreciation, amortisation and impairment	12	-34,959	-31,649
		-808	-219,191
Financial income	13	1,650,428	1,459,316
Financial expenses	13	-858,725	-474,539
Profit before income tax		790,895	765,586
Income tax expense	14	57,670	58,484
<b>Net profit for the period</b>		<b>848,565</b>	<b>824,070</b>
Earnings per share (Basic and Diluted) – Euros		0.21	0.21

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**Company Statements of Comprehensive Income  
for the periods ended at 31 December 2022 and 2021**

Thousand Euros	2022	2021
<b>Net profit for the period</b>	848,565	824,070
<b>Items that will never be reclassified to profit or loss (i)</b>		
Actuarial gains/(losses)	2,636	649
Tax effect from the actuarial gains/(losses)	-616	-143
	2,020	506
<b>Items that may be reclassified to profit or loss (i)</b>		
Fair value reserve (cash flow hedge) (ii)	-1,317,921	468,352
Tax effect from the fair value reserve (cash flow hedge) (ii)	285,062	-105,379
	-1,032,859	362,973
<b>Other comprehensive income for the period (net of income tax)</b>	-1,030,839	363,479
<b>Total comprehensive income for the period</b>	-182,274	1,187,549

(i) See Company Statement of Changes in Equity

(ii) See note 32

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**Company Statements of Financial Position  
as at 31 December 2022 and 2021**

Thousand Euros	Notes	2022	2021
<b>Assets</b>			
Property, plant and equipment	16	43,548	37,056
Right-of-use assets	17	96,845	101,630
Intangible assets	18	150,695	132,660
Investments in subsidiaries	20	15,427,399	15,065,364
Investments in joint ventures and associates		2,229	2
Equity instruments at fair value		1,328	1,227
Investment property	23	117,277	101,700
Deferred tax assets	24	314,760	37,218
Debtors and other assets from commercial activities		1,515	867
Other debtors and other assets	27	3,080,145	3,745,567
Total Non-Current Assets		19,235,741	19,223,291
Inventories	25	30,875	79,960
Debtors and other assets from commercial activities	26	2,113,792	2,047,936
Other debtors and other assets	27	4,202,640	5,816,675
Current tax assets	28	194,240	94,426
Cash and cash equivalents	29	4,145,074	2,490,453
Total Current Assets		10,686,621	10,529,450
<b>Total Assets</b>		<b>29,922,362</b>	<b>29,752,741</b>
<b>Equity</b>			
Share capital	30	3,965,681	3,965,681
Treasury stock	31	-51,288	-52,660
Share premium	30	1,196,522	1,196,522
Reserves and retained earnings	32	2,323,839	3,279,491
Net profit for the period		848,565	824,070
<b>Total Equity</b>		<b>8,283,319</b>	<b>9,213,104</b>
<b>Liabilities</b>			
Financial debt	34	5,754,070	9,081,678
Employee benefits		7,399	8,097
Provisions		5,142	4,000
Trade payables and other liabilities from commercial activities		20	7
Other liabilities and other payables	39	2,183,162	1,823,998
Total Non-Current Liabilities		7,949,793	10,917,780
Financial debt	34	8,189,632	3,952,621
Employee benefits		221	969
Provisions		895	798
Trade payables and other liabilities from commercial activities	38	2,070,498	2,192,662
Other liabilities and other payables	39	3,393,302	3,430,452
Current tax liabilities	40	34,702	44,355
Total Current Liabilities		13,689,250	9,621,857
<b>Total Liabilities</b>		<b>21,639,043</b>	<b>20,539,637</b>
<b>Total Equity and Liabilities</b>		<b>29,922,362</b>	<b>29,752,741</b>

LISBON, 01 MARCH 2023

 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 2022 and 2021**

Thousand Euros	Total Equity	Share capital (i)	Share premium (i)	Reserves and retained earnings (ii)			
				Legal reserve	Other Reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock (iii)
<b>Balance as at 31 December 2020</b>	<b>8,773,113</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>2,860,158</b>	<b>65,753</b>	<b>-54,025</b>
Comprehensive income:							
Net profit for the period	824,070	-	-	-	824,070	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	362,973	-	-	-	-	362,973	-
Actuarial gains / (losses) net of taxes	506	-	-	-	506	-	-
<b>Total comprehensive income for the period</b>	<b>1,187,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,576</b>	<b>362,973</b>	<b>-</b>
Transfer to legal reserve	-	-	-	43,908	-43,908	-	-
Dividends paid	-749,763	-	-	-	-749,763	-	-
Purchase and sale of treasury stock	-479	-	-	-	-	-	-479
Share-based payments	2,684	-	-	-	840	-	1,844
<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>

(i) See note 30

(ii) See note 32

(iii) See note 31

LISBON, 01 MARCH 2023

 THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

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## Conflict situation and geopolitical instability in Eastern Europe – Macroeconomic, Regulatory, Operational, Accounting Impact and relationship with Stakeholders

On 24 February 2022, a military conflict was initiated in Ukraine with the invasion of its territory by the Russian troops which has resulted in a humanitarian crisis. Direct and indirect victims, and a significant number of refugees and displaced citizens (UN estimate of over 14 million people by end of December 2022) have been caused by the attacks to Ukrainian localities with several repercussions on the energy, commodities, intermediate goods, customer and service markets. This note identifies actual and potential business, financial, operational, accounting and strategic impacts.

Given its geopolitical positioning, the conflict has particular relevance to the continuity of EDP Group's business in Europe, and for possibly more attenuated spill-overs for the operations in North America, Latin America and Asia.

The magnitude of geopolitical tensions remains high, with relevant impacts arising from this crisis continuing to be felt, the worsening and/or prolonging of this conflict may increase an even greater increase in risk and negative impacts for EDP Group's business.

### Impact on energy markets – energy crisis

The prices of energy markets, particularly in Europe, rose to historically high levels in the 2nd half of 2021. The military conflict has further weakened energy markets and led to a larger sustained increase in energy prices in Europe, since Russia is one of the main exporters of natural gas. Taking into account the introduction of regulatory measures to contain the price of gas and electricity all over Europe and, in particular, in Iberia, the pool price has stabilised.

The main impacts/risks in terms of energy markets are:

- Prices of commodities: the sanctions and economic boycott of Russia, in an attempt to stop the aggression against Ukraine, have led to a limitation in the supply of natural gas, and an increase in demand from other markets (e.g., US's LNG market), putting high pressure on prices of raw materials and, consequently, in the final price of energy; and
- Energy dependence/availability of resources/increase in economic protectionism: European energy reliance on Russia has also forced a reflection on viable alternatives to ensure energy independence, reinforcing the problem already felt at various levels (economic, political and now energetic) of regionalization/clustering – in opposition to globalization. This phenomenon consists in the approximation and dialogue with countries/neighbouring regions with common principles and goals, and an increase in protectionism in relation to other countries, operating autonomously in relation to the rest of the world.

EDP continues to take a cautious approach, seeking to undertake a balanced integrated position in energy (especially in Iberia, where it has a Generation and Supply business), and closely monitoring the evolution of the markets.

In terms of gas supply, EDP does not have any supply contract in place with Russia and is relatively more protected than other European peers from potential disruptions in the supply chains.

The energy transition is also seen as a measure to increase the resilience and energetic independence of the markets, increasing the renewable share in the energy portfolio, reducing dependence on gas supply, with EDP being a player with a leadership role in this area.

### Regulatory impact

In a context of economic uncertainty and energy crisis, the way in which international and governmental institutions in each country accommodate the impacts and try to limit economic consequences for economic agents was object of analysis and discussion. Several measures with significant impact have already been adopted, while others remain under analysis. In particular, to contain energy prices increase, regulatory mechanisms were created in Portugal and Spain by introducing a cap on the value considered for gas, as an electricity production factor (approved on 8 June, with effective date from 15 June 2022 to 31 May 2023). This mechanism implies the payment of compensation amounts to the electricity generators by consumers who will have benefited from the effects of the mechanism.

Additionally, several packages of measures leading to energy savings were approved in several European countries, namely Portugal and Spain. Other regulatory mechanisms with an impact on EDP's business were also applied, namely clawback to inframarginal generation in specific countries (eg Spain, Romania). In Portugal, in addition to the partial reduction of the VAT rate applicable to electricity, the constitution of a strategic water reserve was also approved, which aims to ensure that the storage levels of 15 hydro power plants reach more comfortable values.

Other mechanisms are being discussed at European level, namely the definition of a maximum cap on revenues from inframarginal power plants, a solidarity contribution tax on the oil & gas and coal sector, intervention in retail prices and liquidity guarantee mechanisms (collateral). Noteworthy is the recent approval of a European Regulation, which contains several of the measures mentioned above and which gives States members some discretion in their adoption or in the adoption of measures with a similar effect.

In regulatory terms, the main risks identified are:

- Possible increase in sectorial charges or taxes on energy companies: creation/increase of additional fees and taxes to bridge the gap between energy production and sale prices; and
- Change in market structure: possible changes in market structure (e.g., introduction of a cap on the price of electricity, or decoupling of gas).

EDP has been closely monitoring the developments on this topic, positioning itself in the best possible way in the face of the challenges brought about by the aforementioned changes.

### Financial impact

In addition to energy markets, financial market continues to experience times of huge instability and volatility, with a significant negative impact.

The main financial risks identified are:

- Inflation: current constraints are not only limited to gas sourcing, with impact in the energy sector, but also to essential raw materials in sectors such as agriculture, transport, among others, leading to a general increase in prices. EDP Group's business has a high degree of indexation, directly or indirectly, of its revenues to inflation, mitigating this risk;
- Growing interest rates: pressure on interest rates leads to increases in financing costs related with floating rate debt and new fixed rate debt. EDP has focused on increasing the duration of its fixed debt during the year 2022 and on pre-hedging future financing;
- Counterparty default: the huge increase of prices in the energy market raised the exposure to counterparties in long positions. Additionally, the prolongation of the conflict and the increase of sanctions against Russia and the penalizations of several institutions may lead to an increase in the default risk of some counterparties; and
- Liquidity: extremely high initial margins in organized markets due to very high prices and volatility, giving rise to significant cash variations and an increase in collateral requests.

EDP has been closely monitoring the evolution of the financial markets and the financial situation of its counterparties, seeking to mitigate exposure to potential financial risks, with a cautious approach in terms of the interest rate combination with a high percentage of fixed rate, a careful choice of its main counterparties favouring high ratings and high levels of liquidity (cash and available credit lines).

### Operational impact

The Russia-Ukraine conflict has been resulted in several operational impacts, direct and indirect, either due to the presence of EDP operations in border regions with Ukraine, or due to the dependence on products and raw materials coming from the region.

Several risks with operational impacts were identified, namely:

- Physical assets and operations: the proximity of physical generation assets (EDP Renováveis) to the border with Ukraine, namely in Poland, Romania and Hungary, countries with greater risk of suffering damage in the event of a geographic expansion of the military conflict, is noteworthy. There may also be additional constraints, including increases in the maintenance costs of assets due to a rise in the price of resources and raw materials, and/or due to the unavailability of labour coming from the affected countries;
- People's safety: the existence of generation infrastructures close to the conflict region also implies the presence of EDP teams and subcontracted teams, which, even though these are not permanently in these facilities, may expose them to a higher level of risk with the evolution of the conflict;
- Cybersecurity: there continues to be a high number of cyberattacks worldwide, with an increase level of sophistication and a potential impact for EDP, directly or indirectly (for example, through providers of critical IT and OT services), which continues to motivate a reinforcement of safety monitoring and the adoption of complementary measures by EDP;
- Supply chain: there continues to be no relevant direct exposure of EDP to countries in conflict or sanctioned, however, there may be indirect dependence through EDP suppliers of products and raw materials (fuels, but also other resources such as copper, aluminium, nickel, among others), from Russia or Ukraine, or whose transport route crosses/passes in the area of the conflict zone, raising the possibility that the supply chain may be subject to disruptions by different causes and with variable duration. There is also an increase in the costs associated with these goods, both in terms of production, given the shortage of some raw materials, and in terms of transport; and
- Compliance: the application of sanctions to Russia by different countries and organizations, including the EU, continues to require internal monitoring in order to reduce the risk of EDP's non-compliance with such sanctions and manage any previously established partnerships.

EDP continues to reinforce the security and contingency mechanisms associated with its employees, as well as its operation and critical assets, including but not limited to the active monitoring of the evolution of the different risk factors identified. Additionally, EDP established local plans and strategies to answer to the possible geographic spread of the conflict, in order to protect people and assets.



EDP's operational and investment activities are reliant on local and global supply chains, with an active management of critical supplies being carried out to minimize potential impacts of disruptions in these chains.

### Accounting impact

EDP Group has not applied any different classifications from those normally used in its Consolidated Income Statement, as a result of the conflict above mentioned. To assess possible accounting impacts, the Group reassessed the estimates it considers relevant and which may have been impacted by this fact, in particular those arising from the aforementioned increase in inflation rates and interest rates. The impacts recognised at 31 December 2022, as well as the respective sensitivity analyses, are described throughout the notes to financial statements, namely regarding the impairment tests of non-financial assets (see note 12), provisions for dismantling (see note 36) and employee benefits (see note 35).

### Strategic impact (macroeconomics and relationship with key stakeholders)

#### Macroeconomic impact

The current geopolitical crisis in Eastern Europe includes significant risks for the economy and society, with an associated level of uncertainty about the duration of the conflict and the economic impacts that will outcome. In global macroeconomic, impacts have been felt in terms of increased costs of raw materials, particularly regarding energetic and agricultural, as well as a greater probability of disruption in international supply chains.

Additionally, beside causing the escalation of existing geopolitical tensions, contributing to global instability with still uncertain medium-long-term consequences, the proximity of the conflict to the borders of the EU also represents a challenge to the cohesion between the member states.

#### Relationship with stakeholders

Since the first moment, EDP Group has assumed the commitment to safeguard the interests of its stakeholders and has been permanently following up the main developments of the military conflict and possible implications for all the stakeholders involved.

This monitoring and intervention has been manifested at different levels, of which the following stand out:

- Employees: EDP has been reinforcing its internal communication, raising awareness of possible impacts arising from the conflict, as well as its positioning and measures adopted to manage such outcomes;
- Customers: EDP reinforced its concern with stabilizing energy prices, particularly in the free market, despite the high volatility of costs associated with fuels and other raw materials;
- Communities: EDP has launched a humanitarian aid campaign with its employees, and has combined efforts with institutions presented locally in order to support the most disadvantaged and vulnerable; and
- Shareholders: the Executive Board of Directors has been working closely with the General and Supervisory Board, in order to act in the most suitable manner, protecting the interests of its shareholders.

## 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 and Greece), American (Brazil, Colombia and North America) and Southeast Asia energy sectors.

## 2. Accounting policies

### a) Basis of presentation

The accompanying condensed 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 2022 and 2021 and EDP S.A.'s Executive Board of Directors approved them on 01 March 2023. 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 2022 and 2021 were prepared in accordance with IFRS as adopted by the E.U. and effective since 1 January 2022.

The accounting policies used by the Group in preparing the consolidated financial statements described in this note were adopted in accordance. 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.

In accordance with IFRS 3 – Business Combinations, if the initial purchase price allocation of assets, liabilities and contingent 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, liabilities and contingent 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.

### Change in the presentation of Social Tariff costs

Within the scope of the regulatory changes verified in Spain in 2022, the Group has reassessed the accounting of the costs related to Social Tariff in its income statement. Due to the nature of these costs, it has been concluded that they should be accounted for as "Other expenses". In this sense, the costs related to social tariff incurred in 2021 were reclassified from the "Cost of energy sales and other" to "Other expenses" (amounting to 72,271 thousand Euros at 31 December 2021).

## Change in the presentation of green certificates – Inventories

During 2022, the Group has reviewed its accounting policy relating to Green Certificates and RECs, based on decisions issued by the European Securities and Markets Authority (ESMA) regarding transactions of a similar nature. According to the analysis carried out, it has been concluded that these Certificates are considered government support in accordance with IAS 20 that must be accounted for under the caption “Revenues and cost of Energy Sales and Services and Other”, with unsold certificates being recognised as inventories in accordance with IAS 2. In this sense, the Group proceeded to reclassify the amounts recognised under "Intangible assets" to "Inventories" (amounting to 157,532 thousand Euros at 31 December 2021 and 148,668 thousand Euros at 1 January 2021), since it has been concluded that this is the most appropriate presentation and the one that better reflects the nature of these assets, maintaining all other recognition and measurement criteria unchanged.

The preparation of financial statements in conformity with IFRS requires the Executive Board of Directors to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable under 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 issues involving a higher degree of judgment or complexity, or where assumptions and estimates are considered to be significant, are presented in note 4 – Critical accounting estimates and judgments in preparing the financial statements.

Accounting policies have been applied consistently by all Group companies and in all periods presented in the consolidated and company financial statements.

### 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.

#### Controlled entities

Investments in subsidiaries where the EDP Group has control are fully consolidated from the date the Group assumes control over their financial and operating activities and/or over their assets and liabilities until the moment that control ceases to exist.

An investor controls an investee when 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, independently of the percentage of voting rights held.

Accumulated losses 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.

#### Jointly controlled entities

EDP Group classifies an arrangement as a joint arrangement when the jointly control is contractually established. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement. After determining the existence of joint control, the Group classifies joint arrangements into two types – joint operation or joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets and obligations for the liabilities relating to the arrangement, so the assets and liabilities (and related revenues and expenses) in relation to its interest in the arrangement are recognised and measured in accordance with relevant IFRS applicable.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint ventures) have rights to the net assets of the arrangement, so these investments are included in the consolidated financial statements under the equity method.

The consolidated financial statements include the Group's attributable share of total reserves and profits or losses of joint ventures, 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.

## Entities over which the Group has significant influence

Investments in associates are included in the consolidated financial statements under the equity method from the date the Group acquires significant influence to the date it ceases. Associates are entities over which the Group has significant influence, but not control, over its financial and operating policies.

The existence of significant influence by the Group is usually evidenced by one or more of the following:

- Representation on the Executive Board of Directors or equivalent governing body of the investee;
- Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- Existence of material transactions between the Group and the investee;
- Interchange of managerial personnel; and
- Provision of essential technical information.

The consolidated financial statements include the Group's attributable share of total reserves and profits or losses of associates, included under the equity method. When the Group's share of losses exceeds its interest in an associate, 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 constructive obligation to cover such losses on behalf of the associate.

## Accounting for investments in subsidiaries, joint ventures and associates in the company's financial statements

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.

### Goodwill

Following the transition to International Financial Reporting Standards (IFRS) on 1 January 2004 and as permitted under IFRS 1 – First-time Adoption of International Financial Reporting Standards, the EDP Group decided to maintain the goodwill resulting from business combinations that occurred prior to the transition date, calculated in accordance with the Group's previous accounting policies.

Costs directly attributable to the acquisition of a subsidiary are booked directly in the income statement.

As from the transition date to IFRS, total positive goodwill arising from acquisitions is recognised as an asset carried at acquisition cost and is not subject to amortisation. Goodwill arising on the acquisition of subsidiaries, joint ventures and associates is defined as the difference between the cost of acquisition and the corresponding share of the fair value of the net assets acquired.

The EDP Group has the possibility to book non-controlling interests at fair value or at cost, implying that the full amount of goodwill can be booked in the financial statements, including the portion attributable to the non-controlling interests, against non-controlling interests, if the first option is chosen. Goodwill arising on the acquisition of subsidiaries, joint ventures and associates is defined as the difference between the cost of acquisition and the total or corresponding share of the fair value of the net assets acquired, depending on the option taken.

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. The recoverable amount is determined based on 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.

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

## 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).

## 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 associates and jointly controlled entities are eliminated to the extent of the Group's interest in those entities.

## 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.

If applicable, the negative difference, 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, is recognised in the income statement. The Group recognises the difference between the fair value of the previously held equity interest in the acquired business and the carrying value in consolidated results in 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.

### 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. Hedge relationship exists when:

- (i) The hedging relationship consists only of hedging instruments and hedged items that are eligible as per determined in IFRS 9;
- (ii) At the inception of the hedge there is formal documentation of the hedging relationship and the Group's risk management objective and strategy for the hedge;
- (iii) There is an economic relationship between the hedged item and the hedging instrument;
- (iv) The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- (v) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

## 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

For a hedge relationship to be classified as such, in accordance with IFRS 9, its effectiveness must be demonstrated. Therefore, 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

The financial assets are classified based on the business model for managing the financial assets ("business model test") and their contractual cash flow characteristics ("SPPI test"). EDP Group classifies its financial assets, at the initial recognition, in accordance with the aforementioned requirements introduced by IFRS 9, on the following categories:

### Financial assets at amortised cost

A financial asset is measured at amortised cost if: (i) it is held within a business model whose objective is to hold assets in order to collect its contractual cash flows; and (ii) the contractual cash flows represent solely payments of principal and interest. 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 under IFRS 9.

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

A financial asset is measured at fair value through other comprehensive income if (i) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and (ii) the asset's contractual cash flows represent solely payments of principal and interest. 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, deemed to be a residual category under IFRS 9.

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").

### Changes in the business model assessment over time

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.

### Recognition and derecognition of financial assets

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.

### Impairment

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 in terms of IFRS 9, 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, including contract assets

EDP Group applies the simplified approach and records lifetime expected 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 and financial assets

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

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. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

At the commencement date, a lessor recognises 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.

A lessor recognises 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

An instrument is classified as a financial liability when there is a contractual obligation for the issuer to liquidate capital and/or interests, through delivering cash or other financial asset, regardless of its legal form. Financial liabilities are recognised 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.

#### Derecognition of financial liabilities

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.



### Initial measurement of the lease liabilities

As provided by IFRS 16, the 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.

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.

### Remeasurement of the lease liabilities

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.

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. Those payments are recognised as cost in the period in which the event or condition that gives rise to the payments occurs.

## g) Equity instruments

A financial instrument is classified as an equity instrument when there is no contractual obligation at settlement to deliver cash or other financial asset to another entity, regardless of its legal form, and there is a residual interest in the assets of an entity after deducting all its liabilities.

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 at fair value

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. On transition to IFRS, on 1 January 2004, the Group decided to consider as deemed cost the revalued amount of Property, plant and equipment in accordance with the Group's previous accounting policy, which was comparable in general terms to the depreciated cost determined in accordance with IFRS.

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.

The recoverable amount is the higher of fair value less costs to sell and value in use, the latter being calculated by the present value of the estimated future cash flows obtained from continued use of the asset and its sale at the end of its useful life.

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	30 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

According to IFRS, the estimate of the useful life of assets should be reviewed 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. A qualifying asset is an asset that needs a substantial period of time to be ready for its intended use or sale. 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, in accordance with IFRS 15, 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. The recoverable amount is the higher of fair value less costs to sell and value in use, the latter being calculated by the present value of the estimated future cash flows obtained from continued use of the asset and its sale at the end of its useful life.

#### 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.

#### Remeasurement of right-of-use assets

If EDP Group remeasures the lease liability (see f)), the corresponding right-of-use assets shall be 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 green certificates are considered government support in accordance with IAS 20 that are accounted for under the caption "Revenues and cost of Energy Sales and Services and Other", with unsold certificates being 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

### Medical benefits

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.

### Other benefits

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 essentially from electricity generation and distribution and energy (electricity and gas) supply activities.

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.

Regarding the **electricity generation**, the transfer of control occurs when the energy is generated and injected into the transport/distribution grids. The electricity generated is sold under free market conditions or through the establishment of medium/long term power purchase agreements.

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. In Portugal and Brazil, these activities are subject to public service concession arrangements (see z)).

Following the Directive 13/2018, of 15 December, on tariffs to be in force in 2019, and the premises of IFRS 15, E-Redes – Distribuição de Eletricidade, S.A. acts as an agent in the purchase and sale of access to the transmission network (CVART) and therefore, as from this date onwards the associated amounts of costs and revenues are recorded at net value in the caption Revenues and cost of Energy Sales and Services and Other.

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.

For contracts with customers in which the sale of energy and access tariffs are generally expected to be the only performance obligation, EDP Group recognises the revenue at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

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.

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 years tariffs – Tariff Adjustments (see w)).

EDP Group recognises the revenue related with **services rendered** over time in accordance with IFRS 15, given that the customer simultaneously receives and consumes the benefits provided by the Group.

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.

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.

### Contract liabilities

As provided by IFRS 15, 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.

### Contract assets

As provided by IFRS 15, 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, 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.

Considering the accounting model provided by IFRS 16, the financial results includes the interest expenses (unwinding) calculated on the lease liabilities.

### 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.

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, as established in IAS 12, 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 regarding 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 contingency and litigation provisions 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

The stock options remuneration program enables 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.

#### 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.

The Group also classifies as non-current assets held for sale, non-current assets or groups of assets acquired exclusively for its subsequent resale, that 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.

In accordance with IFRS 8, an operating segment is a Group component:

- (i) that engages in business activities from which it may earn revenues and incur expenses;
- (ii) whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and assess its performance; and
- (iii) for which discrete financial information is available.



**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.

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 accounted for in the EDP Group financial statements represent the difference between the amounts invoiced by Portuguese regulated companies (based on the applicable tariffs published by ERSE in December of the previous year) and the regulated revenue calculated based on actual costs. The assets or liabilities resulting from the tariff adjustments are recovered or returned through the electricity and gas tariffs charged to customers in subsequent periods.

Decree-Law 165/2008 of 21 August recognised the unconditional right of the regulated operators of the electric sector to recover the tariff adjustments under a regime identical to the one used for the tariff deficits. Consequently, EDP Group booked 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, against Debtors and other assets from commercial activities. According to the referred Decree-Law, the tariff adjustments determined annually, will be recovered by the regulated operators even in case of insolvency or cease of operations. ERSE is the entity responsible to establish the method to ensure that the entity entitled to these rights continues to recover the tariff adjustments until its complete payment. The Decree-Law also allows the transfer of the right to receive the tariff adjustment to third parties, in whole or in part, through future electricity tariffs.

Decree-Law 87/2011 of 18 July establishes the unconditional right of regulated operators in the natural gas sector to recover tariff adjustments and related interest expenses, notwithstanding the form of the future payment or situations of insolvency and cessation of operations, and allows the transfer to third parties of the right to receive tariff adjustments. The EDP Group recorded in the income statement, under the caption Revenues from energy sales and services and other – Gas, the effects of the recognition of tariff adjustments of Natural Gas, against 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 useful life of the underlying projects and, from 1 January 2021 onwards, over the 5-year recapture period, respectively (see note 8). 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 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:

- IFRS 3 (Amended) – Reference to the Conceptual Framework;
- IAS 16 (Amended) – Proceeds before Intended Use;
- IAS 37 (Amended) – Onerous Contracts – Cost of Fulfilling a Contract; and
- Annual Improvement Project (2018–2020).

#### 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), which impact is being evaluated, are the following:

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

The IASB amended IAS 12 – Income taxes, 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 assets and liabilities in respect of:

- Right-of-use assets and Lease liabilities; and
- Provisions for dismantling and decommissioning and the corresponding amounts recognised as part of the cost of the related asset.

Within the adoption of these amendments, effective on 1 January 2023, EDP Group has analysed the potential impacts. As of 31 December 2022, EDP Group has recognised in its Consolidated Statement of Financial Position the net deferred tax assets and liabilities regarding dismantling and lease liabilities for those jurisdictions where those amounts are not deductible until the payment date. Therefore, on 1 January 2023, EDP Group will breakdown these net deferred tax assets and liabilities regarding dismantling and lease liabilities, whenever applicable, being estimated an increase between 223 and 243 million Euros in the captions Deferred tax assets and Deferred tax liabilities.

- 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 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) – Disclosure of Accounting Policies;
- IAS 8 (Amended) – Definition of Accounting Estimates; and
- IFRS 16 (Amended) – Lease liability in a sale and leaseback.

## 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 Electricidade, 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. On the other hand, there is currently no set date in the legislation for the holding of future tenders for the attribution of BT concessions.

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 2022, 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 26).

### **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 19).

### **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 reasonableness of the assets' useful lives that are used to determine the depreciation rates of assets assigned to the activity. When applicable, the Group changes the depreciation charge of the year, prospectively, 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 16).

### **Lease Liabilities**

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 17 and 39).

## 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 Brazilian 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, 26 and 38).

## 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 14).

## 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 35).

### 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 than those considered (see note 36).

### 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 in order to conclude whether the Group is in fact exposed to the variability of returns and has the ability to affect those returns through its control over the investee.

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. Consequently, the determination of the fair value and goodwill or gain from a purchase at a low price is subject to numerous assumptions and judgments and therefore changes could result in different impacts on results (see note 49).

### 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 27 and 39).

### 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 (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, the Group 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, 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. Later, Order 4694/2014 was published to define the guidelines of the annual revisibility calculation with respect to the revenues from the ancillary services market, regarding power plants under CMEC.

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 year 2012, the Administrative Court dismissed the special administrative action brought by EDP Produção, not recognizing the costs with the financing of the Social Tariff for the determination of the amount of the annual adjustment of the CMEC relating to 2012. EDP Produção, not agreeing with the decision, filed, on 9 January 2023, an Appeal, with suspensive effect, to the Southern Central Administrative Court.

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 2021 EDP maintains the provision in its accounts (see note 36).

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) in its entirety. 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 nullified 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 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 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 production 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;
- 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 production 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 production 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 (corporate income tax) – 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 production 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 production for another 3 months, between 1 October and 31 December of 2021.

Following the temporary suspension of the tax on the production 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 Production (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 production 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 production 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 production 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, so the suspension of the "Clawback" in Portugal is also expected in the same period.

### Social Tariff Scheme

EDP Group filed a request to the European Commission to assess the compliance of the Social Tariff funding mechanism, fully supported by ordinary regime generators, with the rules and principles of European Union law. On this, since 2011, EDP has already been charged more than 530 million Euros. EDP does not question the existence of the Social Tariff, and agrees with its purpose, but cannot, in light of the current regime, conform with the terms in which the legislator enshrined its method of financing. In fact, in Spain, similar mechanisms for financing the price of electricity were considered not to comply with the legal framework, and were therefore subject to modification.

The verification request aimed to obtain confirmation on the inadequacy of the current national social tariff financing mechanism and to prompt the review of national legislation on this financing mechanism.

The European Commission recognized the discriminatory nature of the financing mechanism for the social tariff in Portugal and informed that it would keep monitoring the evolution of the social tariff in Portugal, particularly in the context of the revision of tariffs for 2023. In the 2023 tariffs, the social tariff discount continues to be attributed to eligible customers and the respective cost is being temporarily borne by the network operators, pending definition of the financing model for this cost.

### 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 on 30 September 2022.

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

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, 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 Order was issued, in which the court decided, among other things, to suspend the proceedings until a final decision is rendered in administrative offense case 309/19.OYUSTR. The appeal filed by EDP Produção with the Lisbon Court of Appeal regarding this decision to suspend the proceedings is pending.

#### 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.

In the Electricity Tariffs and Prices Document for 2020, approved by ERSE on 16 December 2019, that entity charged again 86.5 million Euros, as it had foreseen the previous year.

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 2019 EDP made the payment of 92,458 thousand Euros, during 2020 made the payment of 110,963 thousand Euros, during 2021 made the payment of 69,374 thousand Euros and during 2022 made the payment of 12,105 thousand Euros (see note 36) thus using the entirety of this provision on 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 (MATE) 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 27).

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 this decision, EDP filed an appeal with the Constitutional Court.

EDP Produção submitted, on 13 December 2022, an appeal for the execution of the Arbitration Decision, demanding the payment of the amount in which the Portuguese State was sentenced, in the amount of 217,798 thousand Euros. The appeal was admitted.

### Sale of real estate by E-Redes – Distribuição de Eletricidade, S.A.

In the 2009–2018 period, E-Redes – Distribuição de Eletricidade, S.A. (E-REDES) disposed a set of real estate that were unused for the activities of the various electricity distribution concessions, in the amount of approximately 52 million Euros, obtaining a total net value of gains of 33.9 million Euros (35.7 million Euros of gains and 1.7 million Euros of losses).

In the regulated accounts sent to ERSE in April 2018, E-REDES identified the amount to be returned into tariffs related to the depreciation of the properties that were sold in the period 2012–2017. ERSE did not consider this amount in the 2019 rates and submitted the topic for further analysis.

In the Tariffs for 2020, ERSE recognized the principle of profit sharing with the system and assumed the return into the tariffs of approximately 16.6 million Euros referring to half of the net gains obtained from the sale of real estate by E-Redes – Distribuição de Eletricidade, S.A. between 2009 and 2018, having mentioned that the position to be taken by the respective grantors of the Concession Contract for the National Distribution Network (RND) and the electricity distribution network concessions in BT may determine the revision of this amount.

E-Redes did not question the return to the tariff of half of the capital gains generated with the sale of real estate not allocated to any of the activities included in the RND concession and in the concessions of the municipal low voltage electricity distribution networks, having the respective representative on the ERSE Tariff Board voted in favor of this solution.

Subsequent to the publication of the Tariffs for 2020, in 17 December 2019, the Government approved an Order that stipulates that the total value of the gains generated by the sale of real estate by E-Redes – Distribuição de Eletricidade, S.A. between 2009 and 2018, and which were subject to remuneration for the tariffs, “reverts entirely to the grantor”, and should be “fully reflected in the electricity tariffs”.

On 17 March 2020, E-Redes – Distribuição de Eletricidade, S.A. initiated an arbitration process at the Commercial Arbitration Center, in which claims, moreover, (i) the principle of sharing benefits in this case, may not result in the granting ownership of all the gains generated from the sale of real estate; (ii) that the maintenance of the alienated properties would entail costs for the system, so that their alienation proves to be correct; (iii) that, in relation to all E-Redes real estate where no specific technical installations for each voltage level are installed, as is the case, it is not possible to make any distinction between the respective allocation to the RND concession, or to the municipal concessions for low voltage electricity distribution networks.

On 15 December 2020, the Regulator published the tariffs for 2021 and it was considered the return to the system of the remaining amount of 16.6 million Euros referring the net gains obtained from the sale of properties in the period between 2009 and 2018, in accordance with the Dispatch sent by MAAC, despite the ongoing arbitration process.

On 25 March 2022, the Arbitration Court issued its decision, which, in summary, results in an interpretation of the Concession Agreement, according to which the income resulting from the sale of the aforementioned real estate and which exceeds the global amount of accumulated depreciation must be recognized as income allowed to the concessionaire.

In accordance with the interpretation adopted regarding the RND Concession Agreement, the Arbitration Court decided that the amount of 27.9 million Euros, corresponding to the accumulated depreciation of the real estate transferred between 2009 and 2018, by E-REDES, for a total amount of around 52 million Euros. In view of the finality of this arbitration decision, E-REDES recorded in the first half of 2022 an income of 5.3 million Euros, which will be recovered in the 2023 tariffs and which results from the difference between the amount already returned to the tariffs (33.2 million Euros) and the amount that should have been returned in accordance with the arbitration decision (27.9 million Euros).

E-Redes acted in a transparent manner and within the framework of regulatory efficiency standards dictated by ERSE itself, as is evident from the values that have always been evidenced in the published Annual Reports and in the Regulated Accounts presented.

### 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 aiding 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 conflict between Russia and Ukraine, which began on 24 February 2022, is having several impacts, namely in the financial markets, due to the volatility it entails, the uncertainty it carries, in a time when Central Banks have been announcing and implementing measures such as the end of asset purchase programs and the hike of interest rates moving away from an accommodative monetary policy which has been in place in the last few years.

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 conflict and its 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 derivatives 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 2022 and 2021, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Dec 2022			
	Profit or loss		Equity	
	+10%	-10%	+10%	-10%
USD	9,696	-11,851	-65,279	79,785

  

Thousand Euros	Dec 2021			
	Profit or loss		Equity	
	+10%	-10%	+10%	-10%
USD	-14,282	17,456	-64,579	78,930

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 analyses of the fair value of financial instruments to interest rate fluctuations. As at 31 December 2022, after the hedging effect of the derivatives 75% of the Group's liabilities are at fixed rate.

During 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 next 2 years.

### 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 2022 and 2021 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

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>

  

Thousand Euros	Dec 2021			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-18,682	18,682	-	-
Unhedged debt	-2	2	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	12,848	-12,848
Trading derivatives (accounting perspective)	5,501	-5,501	-	-
	<b>-13,183</b>	<b>13,183</b>	<b>12,848</b>	<b>-12,848</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

Three 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 2022		Dec 2021	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	24,881	-24,499	11,328	-10,913
Financial instruments – liabilities	-105,539	117,991	-110,495	109,851
Derivative financial instruments	-2,686	9,352	-7,580	8,137
	<b>-83,344</b>	<b>102,844</b>	<b>-106,747</b>	<b>107,075</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 is present in several countries and continents, structured in 4 regional hubs: Europe, Asia-Pacific, North America and South America. It has more than 8.5 million customers in the electricity sector and 0.6 million customers in the gas sector, 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 2022	Dec 2021
<b>Corporate and private sector:</b>		
Supply companies	200	81,366
B2B	496,804	443,937
B2C	425,163	354,586
Other	556,939	652,790
	1,479,106	1,532,679
<b>Public sector:</b>		
Debt with payment agreement	1,375	4,059
Debt without payment agreement	160,197	202,896
	161,572	206,955
	1,640,678	1,739,634

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

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
	704,218	428,686	388,073	27,248	92,453	1,640,678

  

Thousand Euros	Dec 2021					
	Portugal	Spain	Brazil	USA	Other	Group
Corporate and private sector	860,518	281,042	350,076	22,287	18,756	1,532,679
Public sector	38,780	149,831	18,034	-	310	206,955
	899,298	430,873	368,110	22,287	19,066	1,739,634

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, 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.

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 2022, 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 2022	Dec 2021
<b>Contract assets related to energy sales:</b>		
Contract assets receivable from energy sales contracts	1,449,960	1,727,613
	1,449,960	1,727,613
<b>Amounts receivable from the electric sector:</b>		
Amounts receivable from tariff adjustments - Electricity (see note 26)	483,217	860,661
Amounts receivable relating to CMEC (see note 26)	603,475	657,734
Amounts receivable from concessions - IFRIC 12 (see note 26)	1,966,939	1,208,888
	3,053,631	2,727,283
	4,503,591	4,454,896

## 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 34). Considering the military conflict between Russia and Ukraine, 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 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
	4,874,567	3,542,644	2,871,796	2,602,930	2,177,837	7,154,694	23,224,468

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2021:

Thousand Euros	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Following years	Total
Bank loans	238,385	212,429	116,702	85,009	51,145	578,049	1,281,719
Bond loans	1,227,879	1,777,840	2,221,977	1,774,009	2,040,793	2,262,749	11,305,247
Hybrid bond	48,081	-	-	-	-	3,750,000	3,798,081
Commercial paper	2,769	154,796	47,543	320,060	-	-	525,168
Other loans	2,504	1,202	1,011	1,031	1,052	21,836	28,636
Interest payments (i)	404,148	559,603	472,657	292,542	192,802	545,187	2,466,939
	<u>1,923,766</u>	<u>2,705,870</u>	<u>2,859,890</u>	<u>2,472,651</u>	<u>2,285,792</u>	<u>7,157,821</u>	<u>19,405,790</u>

(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)

In the sphere of its operations in the Iberian market for both electricity and gas, EDP Group purchases fossil fuels to generate electric energy which is sold in organized markets (OMIE and OMIP) as well as to third parties or, in the gas business, sells natural gas to clients either through EDP Group's trading companies or directly to third parties. As a result, the Group is fully exposed to energy market risks.

As a result of its energy management operations, EDP Group has a portfolio of operations related to electricity and gas businesses. The portfolio is managed through the engagement of operations with financial and physical settlement on the forward energy markets. The objective of the 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 financial instruments traded include swaps (electricity, coal and gas) and futures to fix prices.

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 derivative 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.

Energy management activity is 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 risk (electricity and fuel) with impact in the expected energy volume generated, as well as credit risk of the counterparties.

Monitoring the price, volume and credit 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 the 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.

The main price and volume risk indicator used is the margin at risk (P@R), which estimates the impact of the variation of the different risk factors (price of electricity and hydrological) on the next 24 month's margin, P@R corresponding to the difference between an expected margin and a margin of a pessimistic scenario with a probability to occur of 5% (confidence interval of 95%) considering a time frame of 2 months. Both the volumes which are certain and those, which although uncertain, are expected, namely production of the plants and the corresponding consumption of fuel, are considered. The P@R distribution by business segment is as follows:

Thousand Euros		P@R Distribution by business segment	
		Dec 2022	Dec 2021
<b>Business</b>	<b>Portfolio</b>		
Electricity	Trading	50,483	2,391
Electricity	Trading + Hedging	342,309	369,883
Gas	Hedging	120,588	77,363
Diversification effect		-93,380	-17,505
		420,000	432,131

Regarding credit risk, 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 2022	Dec 2021
<b>Credit risk rating (S&amp;P)</b>		
A+ to A-	22.45%	47.53%
BBB+ to BBB-	49.88%	34.70%
No rating assigned	27.67%	17.77%
	100.00%	100.00%

### 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 at 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 2022		Dec 2021	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price – PLD	-4,251	3,561	-1,795	1,795

### 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 of 2022:

#### Part I – 02 Strategic Approach

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

2.4 Strategic Guidelines Compliance – Sustainable Financial Leverage.

#### 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 2022, 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.
EDP Renováveis Brasil, S.A.	Central Geradora Fotovoltaica Zebu Ltda.	100%	
	Solar Barra I to IV, S.A. (4 companies)	100%	
	Eólica Barra I to XI, S.A. (11 companies)	100%	
	Central Solar Presidente JK I, S.A.	100%	
EDP Renewables Europe, S.L.U.	Szabadsolar, Kft.	100%	
	Sunglare Capture, Kft.	100%	
	Sunglare Expert, Kft.	100%	
	Napenergia, Kft.	100%	
	Aeolos Evias Energiaki, M.A.E.	100%	
	Fravezac, S.R.L.	100%	
EDP Renewables Polska, Sp. z o.o.	EDP Renewables Germany GmbH	100%	
	Farma Fotowoltaiczna Radziejów, Sp. z o.o.	100%	
	Farma Fotowoltaiczna Ujazd, Sp. z o.o.	100%	
	Farma Fotowoltaiczna Warta, Sp. z o.o.	100%	
	Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	100%	
	Farma Fotowoltaiczna Budzyn, Sp. z o.o.	100%	
	Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	100%	
EDP Comercial – Comercialização de Energia, S.A.	Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	100%	
	Youco F22-H416 Vorrats-GmbH	100%	
EDP Renováveis, S.A.	Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	100%	
EDP Renewables Italia Holding, S.R.L.	Solar Italy I, II and IV, S.r.l.	100%	
EDP Renovables España, S.L.U.	Rocio Hive, S.L., Palma Hive, S.L. and Pedregal Hive, S.L.	100%	
Sunseap Group Pte. Ltd.	DKT Energy Investment Company Ltd (including 12 subsidiaries)	100%	
	Long Dai Phat Investment Company Ltd (including 7 subsidiaries)	100%	
	Dongguan Jiehuang New Energy Technology Co., Ltd.	100%	
	Heze Dechen New Energy Co., Ltd.	100%	
	Hubei Jianghui New Energy Co., Ltd.	100%	
	Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	100%	
	Wuhan Panshuo Energy Technology Co., Ltd.	100%	
	Tianjin Xingrun Energy Development Co., Ltd.	100%	
	Wuxi Lingzhong New Energy Technology Co., Ltd.	100%	
	Suzhou Xingyi Energy Engineering Co., Ltd.	100%	
	Tianjin Xingsheng Energy Development Co., Ltd.	100%	
	Weihai Deao New Energy Technology Co., Ltd.	100%	
	Zhenjiang Ruichengda New Energy Co., Ltd.	100%	
	Yancheng Qingneng Power Technology Co., Ltd.	100%	
	Thai-Sunseap Co., Ltd. (including 2 subsidiaries)	18%	(1)
	PT Right People Renewable Energy	100%	
	Suzhou Liansong New Energy Technology Co., Ltd.	100%	
	Chongqing Xingzhi New Energy Technology Co., Ltd.	100%	
	23 companies in North America	100%	

(1) Sunseap Group Pte. Ltd. acquired a 18% stake in the company Thai Sunseap, in which it already held a 49% stake, increasing the participation in this company to a 67% stake and obtaining control over the company.

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

- EDP Energias do Brasil, S.A. acquired 99.99% of Celg Transmissão, later renamed EDP Transmissão Goiás S.A., for a value of 2,114 million Brazilian Reais (375 million Euros). With reference to the acquisition date, the book value of net assets in this portfolio amounted to 1,071 million Brazilian Reais (170 million Euros) and the assets purchase price allocation exercise has been carried out in accordance with the external valuation report issued (see notes 18 and 49);
- In the first quarter of 2022, EDP Renováveis, S.A. acquired a 91.4% stake in a distributed solar generation portfolio, Sunseap Group Pte. Ltd., located in Southeast Asia, that allows EDP to set up to 10 GW of solar projects, for a value of 659,658 thousand Euros. In addition, during the second quarter of 2022, through a capital increase, EDP Renováveis, S.A. increased its stake in the acquired company to 92.28%.  
In the third quarter of 2022, as a result of the put options agreed between the parties, the remaining stake in Sunseap Group Pte. Ltd. has been recognised and the stake held by EDP Renováveis, S.A. in this company increased to 100%. A liability in the amount of 56,442 thousand Euros, corresponding to the options exercise price, has been recognised (see note 39).  
With reference to the acquisition date, the book value of net assets of this portfolio amounted to 136,085 thousand Euros and the assets purchase price allocation exercise has been carried out in accordance with their fair value valuation (see notes 19 and 49);
- In the third quarter of 2022, Sunseap Group Pte. Ltd. acquired from Xuan Thien Group a 99.99% stake in the companies Xuan Thien Ninh Thuan JSC and Xuan Thien Thuan Bac JSC, which own operating solar PV projects located in Southeast Asia, for an amount of 202,298 thousand Euros, which includes 41,288 thousand Euros recognised as contingent price (see note 39).  
With reference to the acquisition date, the book value of the net assets of this portfolio amounted to 80,263 thousand Euros and the assets purchase price allocation exercise has been carried out in accordance with their fair value valuation (see notes 19 and 49);
- In the fourth quarter of 2022, EDP Renewables Europe, S.L.U. acquired a 100% stake in Kronos Solar Projects GmbH. and its subsidiaries, a solar generation portfolio with 9,4GW under development located in Germany, Netherlands, France and UK, for an amount of 663,030 thousand Euros. This amount includes 341,996 thousand Euros related to put options and 71,035 thousand Euros corresponding to the payable success fees estimation (see note 39).  
With reference to the acquisition date, the book value of the net assets of this portfolio amounted to 11,373 thousand Euros (see notes 19 and 49);
- EDP Energia Polska acquired 100% of the companies SOON Energy Polska sp z.o.o. and Zielona-Energia (see note 19);
- Hidroeléctrica do Guadiana, S.A. acquired 100% of a company in Portugal; and
- EDP Renováveis, S.A., through a North American subsidiary and through several stand-alone transactions, acquired the 100% stake in a distributed solar generation portfolio, which includes 99.3 MW solar operational projects, in 84 companies, for an amount of 132,992 thousand Euros. The assets purchase price allocation exercise, in accordance with their fair value valuation, has been carried out for some of the transactions (see notes 19 and 49).

**Sale of companies / investments:**

Entity holding the stake	Company / investment sold	% sold	Previous %	Obs.
<b>Sale of companies without loss of control</b>				
EDP España Renovables, S.L.U.	Desarrollos Renovables de Teruel, S.L.	49%	100%	
<b>Sale of companies with loss of control</b>				
EDP Inovação, S.A.	CEO – Companhia de Energia Oceânica, S.A.	47%	52.07%	(2)
<b>Companies sold</b>				
EDP Renewables Polska, Sp. z o.o.	Winfan, Sp. z o.o.	100%	100%	(3)
	Lichnowy Windfarm, Sp. z o.o.	100%	100%	
	Kowalewo Wind, Sp. z o.o.	100%	100%	
	EWP European Wind Power Krasin, Sp. z o.o.	100%	100%	
	Nowa Energia 1, Sp. z o.o.	100%	100%	
EDP Renovables España, S.L.U.	Farma Wiatrowa Bogoria, Sp. z o.o.	100%	100%	(4)
	Parc Eòlic Serra Voltorera, S.L.U.	100%	100%	
EDP Renewables Italia Holding, S.R.L.	Eólica La Janda, S.L.U.	100%	100%	(5)
	WinCap, S.R.L.	100%	100%	
	TACA Wind, S.R.L.	100%	100%	
	San Mauro, S.R.L.	75%	75%	
	Conza Energia, S.R.L.	100%	100%	
	Lucus Power, S.r.l.	100%	100%	
	Breva Wind, S.r.l.	100%	100%	
EDP Renováveis Brasil, S.A.	Aria del Vento	100%	100%	(6)
	Aventura Holding, S.A.	100%	100%	
	Central Eólica Aventura II to V, S.A. (4 companies)	100%	100%	
	SRMN Holding, S.A.	100%	100%	
EDP Energias do Brasil, S.A.	Central Eólica SRMN I to V, S.A. (5 companies)	100%	100%	(7)
EDP International Investments and Services, S.L.	Energest, S.A. ("Usina Hidroelétrica de Mascarenhas")	100%	100%	
EDP Renewables Europe, S.L.U.	Hydro Global Investment Limited	50%	50%	(8)
	Moray West Holdings Limited	33%	33%	(9)
	7 companies in North America	100%	100%	(10)

(2) Sale with loss of control, maintaining EDP Inovação, S.A. a 5% financial interest in the company, which is recognised as an Equity Instrument at Fair Value through Other Comprehensive Income.

(3) In the second quarter, these shares were sold for 84,983 thousand Euros, generating a gain of 51,982 thousand Euros (see note 8).

(4) Sale occurred in the second quarter for an amount of 207,018 thousand Euros. The transaction generated a gain amounting to 42,596 thousand Euros (see notes 8 and 19).

(5) In the third quarter, these shares were sold for a net amount of 293,027 thousand Euros (sale proceeds of 432,239 thousand Euros, deducted of loans). This transaction generated a gain of 168,568 thousand Euros (see note 8).

(6) Sale occurred in the fourth quarter, with total shares proceeds amounting to 184,778 thousand Euros, generating a gain of 119,085 thousand Euros (see note 8).

(7) In the fourth quarter, this investment has been sold for a total amount of 130,086 thousand Euros (707,655 thousand Brazilian Reais) and generated a total gain of 50,647 thousand Euros, which was booked as a gain against reserves, by allocation of exchange differences reserves, in the amount of 60,034 thousand Euros, and as a loss in Other costs in the amount of 9,387 thousand Euros (see note 11).

(8) Disposal of joint venture for a total amount of 68 million US Dollars, which converted into Euros and discounted cash flows corresponds to an amount of 58 million Euros as at 31 December 2022, generating a gain of 13,764 thousand Euros (see note 8).

(9) Sale of a direct stake held in the joint venture to OW Offshore, S.L., for a total amount of 33,825 thousand Euros (30,000 thousand British Pounds), generating a gain of 16,981 thousand Euros (see note 21).

(10) Includes the sale, by EDP Renewables North America LLC, of its 100% stake in the Indiana Crossroads Solar Park project, for the amount of 281,563 thousand Euros (296,500 thousand US Dollars), generating a gain of 15,791 thousand Euros (see note 8).



### Companies liquidated:

Entity holding the stake	Liquidated company	Previous %	Obs.
Viesgo Renovables, S.L.U.	Northeolic Monte Buño, S.L.	75%	
Sunseap Group Pte. Ltd.	Xuzhou Yiyundian New Energy Technology Co., Ltd.	90.47%	
	Yuzhou Sunseap Energy Technology Co., Ltd.	100%	
EDP Iberia, S.L.	ENAGÁS - S.G.P.S., S.A.	60%	

### Companies merged:

Acquiring company	Merged company	Previous %	Obs.
EDPR PT - Promoção e Operação, S.A.	Eoliser - Serviços de Gestão para Parques Eólicos, Lda.	100%	
EDP Redes España, S.L.U.	Fresco Redes International, S.L.	75.10%	
	Fresco Redes Investments, S.L.U.	100%	
Viesgo Distribución Eléctrica, S.L.	IE2 HoldCo, S.A.	100%	
	Viesgo Holdco, S.A.	100%	

### Companies incorporated:

Company	Company
EDPR Cross Solutions, S.A.	H2 Soto, S.A.U.
EDPR Korea, Ltd.	H2 Aboño, S.A.U.
EDPR Sicilia Uno, S.r.l.	H2 Los Barrios, S.A.U.
EDPR Sicilia Due, S.r.l.	ENERGIA I SPE S.A.
EDPR Sardegna, S.r.l.	ENERGIA SPE II S.A.
EDPR Sud Italia, S.r.l.	Eólica da Coutada II, S.A.
EDPR Puglia Uno, S.r.l.	Central Solar Presidente JK II to XII, S.A. (11 companies)
EDPR Puglia Due, S.r.l.	Central Eólica Borborema I to IV, S.A. (4 companies)
EDPR Basilicata, S.r.l.	Central Eólica Asas de Zabelê I to VII, S.A. (7 companies)
Fotovoltaica Flutuante do Grande Lago, S.A.	Central Solar Zebu II to IX, S.A. (8 companies)
Eoles Montjean, S.A.S.	Central Eólica Itaúna I to II, S.A. (2 companies)
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	Central Eólica São Domingos I to III, S.A. (3 companies)
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	Sounding Creek Solar Park GP Ltd.
Desarrollos Renovables de la Frontera, S.L.	Sounding Creek Solar Park LP
Desarrollos Renovables de Allande, S.L.U.	Edgware BESS Project GP Ltd.
Energia Solar II SPE LTDA.	Edgware BESS Project LP
Qingdao Xingqi Energy Co., Ltd.	Hyltantic, S.A. (11)
Rongcheng Xingyi New Energy Technology Co., Ltd.	Sunseap China Energy (Qingdao) Co., Ltd.
45 companies in North America	RL Sunseap Energy Sdn. Bhd. (12)

(11) 28.5% held through EDP Renewables SGPS.

(12) 49% held through Sunseap Energy (Malaysia) Sdn. Bhd.

### Other changes:

- EDP Renováveis, S.A. acquired 50% of the companies Lomartico Investments, Sp. z o.o., Medsteville Investments, Sp. z o.o. and Ondentille Investments, Sp. z o.o. These acquisitions have been considered as joint ventures in accordance with the terms of the Shareholders' Agreement signed between the parties, which evidence the existence of joint control of the company;
- EDPR France Holding, S.A.S. acquired 51% of the company Centrale Eolienne D'Occey, S.A.S., which has been considered as a joint venture in accordance with the terms of the Shareholders' Agreement signed between the parties, which evidence the existence of joint control of the company;
- In December 2022, EDP Renováveis, S.A. acquired an additional 15% stake in the subsidiary OMA Haedori Co., Ltd., now holding 75% in this company; and
- In the last quarter of 2022, an additional 5% stake in the subsidiary Ceprastur, A.I.E. 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 2022 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 2022	Dec 2021	Dec 2022	Dec 2021
Energy and access	19,061,010	13,774,589	7,431,624	4,277,707
Revenue from assets assigned to concessions	813,943	709,052	-	-
Other	775,811	499,268	1,652,603	924,257
	20,650,764	14,982,909	9,084,227	5,201,964

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

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
	8,810,466	6,738,701	3,149,238	693,087	1,259,272	20,650,764

Thousand Euros	Dec 2021					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	6,406,904	3,869,408	2,436,152	563,951	498,173	13,774,589
Revenue from assets assigned to concessions	252,406	-	456,647	-	-	709,052
Other	271,222	99,180	106,989	16,364	5,514	499,268
	6,930,532	3,968,588	2,999,788	580,315	503,687	14,982,909

The caption Energy and access in Portugal, on a consolidated basis, includes a net cost of 396,869 thousand Euros (revenue in 31 December 2021: 232,552 thousand Euros) regarding tariff adjustments of the period (see notes 26 and 38). This caption also includes, in Brazil, a net cost of 112,420 thousand Euros (31 December 2021: net revenue of 91,111 thousand Euros) related to recognition of tariff adjustments for the period in Brazil (see note 38).

Additionally, the caption Energy and access includes, on a consolidated basis, a positive amount of 45,271 thousand Euros (31 December 2021: positive amount of 51,529 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 19,566 thousand Euros related to the CMEC final adjustment (31 December 2021: positive amount of 19,282 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The caption Others includes, on a consolidated and individual basis, 523,653 thousand Euros (31 December 2021: 241.605 thousand Euros) and 1,426,709 thousand Euros (31 December 2021: 749.759 thousand Euros), respectively, related to the sale of CO2 licenses.

The caption Energy and network access, on a company basis, includes 2,152,785 thousand Euros (31 December 2021: 1,140,333 thousand Euros) related with energy sales under the purchase and sale agreement of evolutive energy between EDP, S.A. and EDP Comercial S.A.

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

Thousand Euros	Dec 2022					
	Reported Operating Segments				Other Segments	Group
	Renewables	Networks	Client Solutions & Energy Managt.	Total		
Energy and access	1,823,490	639,547	16,598,015	19,061,052	-42	19,061,010
Revenue from assets assigned to concessions	-	813,721	221	813,942	1	813,943
Other	96,104	101,920	565,192	763,216	12,595	775,811
	1,919,594	1,555,188	17,163,428	20,638,210	12,554	20,650,764

Thousand Euros	Dec 2021					
	Reported Operating Segments				Other Segments	Group
	Renewables	Networks	Client Solutions & Energy Managt.	Total		
Energy and access	1,286,677	1,343,149	11,144,770	13,774,596	-7	13,774,589
Revenue from assets assigned to concessions	-	709,029	24	709,053	-1	709,052
Other	65,089	122,865	294,181	482,135	17,133	499,268
	1,351,766	2,175,043	11,438,975	14,965,784	17,125	14,982,909

The segment "Client Solutions & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP SA's energy management business unit, as part of its intermediation activity.

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 2022	Dec 2021*	Dec 2022	Dec 2021
<b>Cost of energy</b>	10,438,274	7,544,255	6,028,210	3,299,117
<b>Expenditure with assets assigned to concessions</b>	631,054	589,634	-	-
<b>Changes in inventories and cost of raw materials and Consumables used</b>				
Fuel, steam and ashes	609,930	401,558	-	-
CO2 Licenses	1,203,024	460,639	1,424,142	741,768
Gas and other costs	1,647,431	1,079,661	1,313,895	1,099,048
	3,460,385	1,941,858	2,738,037	1,840,816
	14,529,713	10,075,747	8,766,247	5,139,933

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

As a result of this Contract celebrated between EDP and EDP Produção (see note 43), EDP will fully assume the economic risks and benefits associated with the dispatch of electricity production and subsequent placing on the market, ceasing the volatility associated with price and volume variation related to electricity and fuels, inherent to the contractual relationships maintained previously with EDP Produção, so with reference to 31 December 2022, and on an individual basis, part of the hedges for the purchase of electricity in the amount of 723,432 thousand Euros was discontinued, since the hedged future transactions will not occur.

Cost of electricity includes, on a company basis, includes the cost of 2,203,812 thousand Euros (31 December 2021: 1,167,199 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.

The variation in the caption Gas and other costs essentially refers to the rise in the price of gas compared to the same period last year.

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 2022	Dec 2021
<b>Revenue from assets assigned to concessions</b>	813,943	709,052
<b>Expenditure with assets assigned to concessions</b>		
Subcontracts and other materials	-550,833	-456,112
Personnel costs capitalised (see note 10)	-75,779	-75,706
Capitalised borrowing costs (see note 13)	-4,442	-57,816
	<b>-631,054</b>	<b>-589,634</b>

Revenue from assets assigned to concessions include 548,829 thousand Euros (31 December 2021: 424,545) 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 26).

The main variations on the captions Revenues and cost of Energy Sales and Services and Other are described in the Part I – Performance mainly in 3.3 – Business area analysis and 3.4 – Group's financial analysis.

## 8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
Income arising from institutional partnerships (see note 37)	233,505	177,205
Gains on disposals – electricity business assets – Asset Rotation	411,372	586,988
Gains from contractual indemnities and insurance companies	71,537	39,956
Other	211,036	219,839
	<b>927,450</b>	<b>1,023,988</b>

Income arising from institutional partnerships relates to income arising from production and investment tax credits (PTC/ITC), mostly from accelerated tax depreciation, regarding wind farms and solar plants in North America (see note 37).

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. This strategy aimed at crystallizing the value of a project by selling with loss of control, and reinvesting the proceeds in another projects, targeting greater growth. As at 31 December 2022, the caption includes: i) the gain in the amount of 42,596 thousand Euros resulting from the sale of two companies 100% owned by EDP Renovables España, S.L.U (see note 6); ii) a gain of 51,982 thousand Euros, resulting from the sale of six companies fully owned by EDP Renewables Polska, Sp. z o.o. (see note 6); iii) a gain in the amount of 168,568 thousand Euros resulting from the sale of seven companies owned by EDP Renewables Italia Holding S.R.L. (see note 6); iv) a gain of 119,085 thousand Euros, resulting from the sale of eleven companies fully owned by EDP Renováveis Brasil S.A. (see note 6); and v) a gain in the amount of 15,791 thousand Euros resulting from the sale of one company owned by EDP Renewables North America LLC (see note 6).

The caption Other includes gains on: i) reinsurance activity; ii) gains on the sale of property, plant and equipment; iii) changes in fair value of contingent prices of sales transactions; and iv) 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 2022	Dec 2021	Dec 2022	Dec 2021
Consumables and communications	34,182	29,114	6,470	6,262
Rents and leases	53,034	37,302	4,969	5,425
Maintenance and repairs	424,092	342,835	27,434	19,192
Specialised works:				
- Commercial activity	179,800	142,433	21	217
- IT services, legal and advisory fees	165,547	163,980	78,861	79,435
- Other services	88,658	61,439	32,928	28,282
Provided personnel	-	-	8,573	8,052
Other supplies and services	158,355	111,851	36,073	22,691
	1,103,668	888,954	195,329	169,556

## 10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Personnel costs</b>				
Board of Directors remuneration	17,379	16,424	5,597	5,758
Employees' remuneration	573,279	488,711	50,617	45,948
Social charges on remuneration	133,603	119,546	12,774	11,457
Performance, assiduity and seniority bonus	131,077	97,710	19,063	18,713
Other costs	31,746	21,350	2,496	1,503
Own work capitalised:				
- Assigned to concessions (see note 7)	-75,779	-75,706	-	-
- Other (see note 16)	-126,948	-93,494	-9,613	-9,360
	684,357	574,541	80,934	74,019
<b>Employee benefits</b>				
Pension plans costs	24,175	20,636	1,656	1,486
Medical plans costs and other benefits (see note 35)	5,647	6,867	11	208
Pension plans past service cost (Curtailment/Plan amendments) (see note 35)	2,243	6,844	-	-
Other benefits plans past service cost (Curtailment/Plan amendments) (see note 35)	1,053	8,469	-	-
Other	53,325	49,102	5,495	4,939
	86,443	91,918	7,162	6,633
	770,800	666,459	88,096	80,652

Pension plans costs include 3,891 thousand Euros (31 December 2021: 5,221 thousand Euros) related to defined benefit plans (see note 35) and 20,284 thousand Euros (31 December 2021: 15,415 thousand Euros) related with defined contribution plans.

During the first semester of 2022, EDP Group distributed treasury stocks to employees (736,991 shares) totaling 3,272 thousand Euros.

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

	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Executive Board of Directors	5	5	5	5
Senior management	386	962	68	113
Managers	1,323	865	62	18
Specialists	6,469	5,276	524	463
Support, Operational and Administrative Technicians	5,028	5,128	60	70
	13,211	12,236	719	669

Variations compared to December 2021 include the impact resulting from the review of the internal organizational structure, which implied the creation of new segments.

## 11. Other expenses

Other Expenses are as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021*
Concession rents paid to local authorities and others	286,968	281,209
Direct and indirect taxes	374,965	300,326
Donations	21,570	21,219
Write-off of tangible assets	40,591	31,195
Other	105,630	94,016
	829,724	727,965

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

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 increase in the caption Direct and indirect taxes essentially results from the new taxes on generation in Spain, as a result of the legislation issued in September 2021 to reduce the impact of the high price of gas on the sale price of generation and the regulatory changes in Spain regard to the Social Tariff in 2022 and in Romania and Poland regarding to Windfall taxes in 2022.

The caption "Write-off" of tangible fixed assets includes, essentially, the write-off of tangible fixed assets resulting from 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; and ii) losses on the sale of property, plant and equipment. It also includes, in 2022, a loss of 9,387 thousand Euros related to the sale of the stake in Energest, S.A. (see note 6) and the amount of 5,815 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 2022	Dec 2021	Dec 2022	Dec 2021
Depreciation/impairment of Property, plant and equipment (see note 16)	1,371,272	1,214,239	6,156	5,519
Depreciation/impairment of Right of use asset (see note 17)	113,380	77,640	5,219	5,661
Amortisation/impairment of Intangible assets (see note 18)	514,968	449,362	19,359	16,673
	1,999,620	1,741,241	30,734	27,853
Amortisation/impairment of Investment property (see note 23)	289	297	4,225	3,796
	1,999,909	1,741,538	34,959	31,649
Compensation of depreciation				
Partially-funded property, plant and equipment (see note 38)	-28,579	-22,517	-	-
Amortisation of Incremental costs of obtaining contracts with customers	7,677	7,747	-	-
Impairment of Goodwill (see note 19)	-	4,987	-	-
	1,979,007	1,731,755	34,959	31,649

During 2022, due to the revision of market assumptions (in mainly, commodity prices and energy sales prices), 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.

The above impairment tests carried out led to the recording of the following impairments on assets in Portugal: 81,740 thousand Euros in the Lares combined cycle thermoelectric power plant and 43,666 thousand Euros in the Ribatejo combined cycle thermoelectric power plant. Impairments were also recorded in Brazil at the Pecém plant (233,125 thousand Euros) and in Colombia at the wind farms of Eolos Energia and Ventos de Norte (54,088 thousand Euros) (see notes 16 and 18).

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: 8,579 thousand Euros in Lares, 10,668 thousand Euros in Ribatejo, 7,643 thousand Euros in Pecém and 49,776 thousand Euros in Eolos Energia wind farms and Ventos del Norte in Colombia.

Additionally, given the changes in market conditions, impairments amounting to 39,305 thousand in the coal-fired power plant in Espanhã Aboño 2 and 40,976 thousand in the coal-fired power plant in Soto3 were reversed (see note 16).

### 13. Financial income and expenses

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

Thousand Euros	Group	
	Dec 2022	Dec 2021
<b>Financial income</b>		
Interest income from bank deposits and other investments	80,689	15,097
Interest from derivative financial instruments	33,600	16,558
Interest income on tariff deficit:		
- Portugal - Electricity (see note 26)	111	2,733
- Brazil - Electricity (see note 38)	16,664	6,057
Other interest income	65,002	53,476
Derivative financial instruments	223,328	53,936
Foreign exchange gains	353,572	100,746
CMEC:		
- Interest on the initial CMEC	23,950	27,336
- Financial effect considered in the calculation	7,147	7,198
Other financial income	38,937	81,746
	<b>843,000</b>	<b>364,883</b>
<b>Financial expenses</b>		
Interest expense on financial debt	705,812	523,928
Bonds buyback	-	24,248
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-4,442	-57,816
- Other (see note 16)	-41,405	-33,086
Interest from derivative financial instruments	134,765	33,411
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 38)	4,484	53
- Brazil - Electricity (see note 38)	16,079	3,989
Other interest expense	40,063	22,435
Derivative financial instruments	259,167	106
Foreign exchange losses	356,958	126,165
CMEC	5,231	7,681
Unwinding of discounted liabilities	140,955	123,248
Unwinding of lease liabilities (see note 39)	46,146	39,511
Net interest on the net pensions plan liability (see note 35)	5,132	3,300
Net interest on the medical liabilities and other benefits (see note 35)	14,985	13,290
Other financial expenses	69,290	45,353
	<b>1,753,220</b>	<b>875,816</b>
<b>Financial income/(expenses)</b>	<b>-910,220</b>	<b>-510,933</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 16 and 18), 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 weighted average funding rates, in use in 2022, ranged from 1.22% to 6.66% in Portugal, from 1.05% to 6.79% in Spain and from 0.44% to 7.75% in North America, depending on related assets under construction and related financing.

The costs related to the Unwinding liabilities at discounted value refer essentially to: (i) the financial update of the provision for dismantling and decommissioning of production assets in the amount of 6,609 thousand Euros (31 December 2021: 3,753 thousand Euros) (see note 36); (ii) the implied financial return in institutional partnerships of 96,955 thousand Euros (31 December 2021: 79,023 thousand Euros) (see note 37); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrogão, Investco and Enerpeixe of 20,700 thousand Euros (31 December 2021: 26,256 thousand Euros).

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

In the third quarter of 2021, under the agreement entered into with Sonatrach with a view to ending commercial relations between the companies, it was agreed a debt cancellation that EDP had with Sonatrach companies in the amount of 79 million of Euros for a payment of 15 million Euros. The impact of this operation is included in the Caption Other Financial Income.

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

Thousand Euros	Company	
	Dec 2022	Dec 2021
<b>Financial income</b>		
Interest income from loans to subsidiaries and related parties (see note 44)	35,873	37,906
Interest from derivative financial instruments	106,745	81,127
Derivative financial instruments	444,047	164,763
Income from equity investments (see note 44)	1,003,733	1,164,310
Other financial income	60,030	11,210
	<b>1,650,428</b>	<b>1,459,316</b>
<b>Financial expenses</b>		
Interest expense on financial debt	194,411	195,422
Bonds Buyback	17,882	16,525
Interest from derivative financial instruments	119,570	102,457
Derivative financial instruments	425,300	136,176
Unwinding of lease liabilities	5,874	4,949
Impairment on equity investments and shareholders loans (see note 20)	26,630	-
Other financial expenses	69,058	19,010
	<b>858,725</b>	<b>474,539</b>
<b>Financial income/(expenses)</b>	<b>791,703</b>	<b>984,777</b>

On March 2022, EDP S.A. has bought an amount of 900 million Euros from the issue "EUR1.500.000.000 Fixed Rate Notes due Dec 2022", booking a cost related to the transaction of 17,882 thousand Euros.

On December 2021, EDP S.A. has bought an amount of 150 million Euros from the issue "EUR1.000.000.000 Fixed Rate Notes due 2025", booking a cost related to the transaction of 16,525 thousand Euros.

The caption Other financial income includes 14,911 thousand Euros related to nominal interests from bonds issued by EDP Finance B.V., repurchased by EDP S.A. (see notes 27 and 44). The effective interest of these instruments amounts to 1,111 thousand Euros (includes the recognition 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.

## 14. 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 the 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 the annual Integrated Report, available on EDP website ([www.edp.com](http://www.edp.com)).

The general principles concerning EDP Group's mission and tax policy are also addressed in the same report. This document also describes the key principles with respect to transfer pricing policy applicable to the 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, the EDP Group fully complies with the annual obligation of communication and report, which results from the transposition to 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 2022	Dec 2021
<b>Europe:</b>		
Portugal	21% - 31,5%	21% - 31,5%
Spain	24% - 25%	24% - 25%
Netherlands	25.8%	25%
Belgium	25%	25%
France	25%	26,5% - 27.5%
Italy	24% - 28,8%	24% - 28,8%
Poland	19%	19%
Romania	16%	16%
United Kingdom	19%	19%
<b>Asia</b>		
Singapore	17%	17%
Vietnam	20%	20%
<b>America:</b>		
Brazil	34%	34%
United States of America	24.91%	24.91%
Canada	26.5%	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, tax periods may be subject to review and reassessment by the various tax authorities during a limited number of years. Statutes of limitation differ from country to country, as follows: Portugal 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; Spain 4 years; USA and The Netherlands 3 years; and Brazil 5 years. In the remaining main jurisdictions, the deadline for review and reassessment by the various tax authorities ranges between 3 and 10 years.

Tax losses generated in each year are also subject to tax authorities' review and reassessment and may be used to offset yearly taxable income assessed in the subsequent periods, in the main jurisdictions in which EDP is present, as follows: in Portugal 5 years (for tax losses of 2017 to 2019 and 2022, not being considered the years 2020 and 2021 for the purposes of this period); and 12 years (for tax losses of 2014 to 2016, the years 2020 and 2021 are also not considered for the purposes of this count), and a reduction in the annual deduction limit as a percentage of taxable income without term in the Netherlands, Spain, USA and Brazil. From 2023 onwards, in Portugal, there is no longer a time limit for reporting tax losses (including those whose reporting period is in progress on 1 January 2023). 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, 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 are the dominant form of wind remuneration in this country, and represent an extra source of revenue per unit of electricity, over the first 10 years of the asset's life. Wind facilities that qualify for the application of the Production Tax Credits prior to 1 January 2017, benefit from 100% of the credit (\$25/MWh in 2020 and in 2021, being adjusted to inflation in subsequent years). The credit amount is reduced by 20% for wind facilities qualifying in 2017, 40% in 2018 and 60% in 2019. Additional legislation in 2020 and 2021 extended the aforementioned regime to wind facilities, with start of construction in 2020 or 2021, attributing 60% of the tax credit amount.

Additionally, EDP Group companies benefit from the Investment Tax Credit which avails solar projects to a credit based upon its capital expenditures. This credit amount equates to 26% for projects that start construction before 2022 and 22% for projects starting construction in 2023 as long as these projects go into service by 2025.

## Relevant events for EDP Group with impact in 2022

During the course of 2021 and 2022 several European countries enacted the so called windfall taxes. In what concerns to EDP Group, as of 31 December 2022, these taxes mainly impact Romania, Poland and Italy.

In this context, governments in Romania and Poland have recently introduced emergency clawback mechanisms to restrict the revenues earned by renewable energy producers and other market participants. In Romania, a 100% tax is applied on revenues over 450 RON/MWh as well as a withholding tax on behalf of offtakers. In Poland, the clawback mechanism consists in a 100% tax on revenues above 345 PLN/MWh for wind projects under Green Certificate (GC) scheme and the corresponding strike price for projects under CfD scheme. Lastly, during 2022 was approved in Italy a retroactive increase of the windfall tax to 50% (previously set at 25%) that applied in 2022 to the portion of total income determined for corporate income tax purposes that exceeds by, at least, 10% of the average total income determined for corporate income tax purposes earned in the periods between 2018 and 2021 by producers and sellers of electricity, natural gas and petrol products. The amount of this extraordinary contribution shall not exceed 25% of the equity value of the assets at the end of 2021.

The European Union Council Regulation 2022/1854 of 6 October 2022 substantiated on a European Union wide emergency intervention to address high energy prices. While EDP Group fully acknowledges that the existing emergency situation required for extraordinary measures, the Group also considers that (i) the principle of not taxing unrealized extra-profits should always prevail and (ii) the compatibility with existing, legitimately implemented, risk management strategies, needs to be ensured. These requirements are necessary to avoid harming producers that do not actually benefit from the current high electricity prices, due to having hedged, individually or at Group level, their revenues, against fluctuations in the wholesale electricity market. These financial hedges follow the Group's established low risk strategy to secure long term revenues and to remove electricity prices volatility on the Group's earnings.

EDP will pursue all legal actions at its disposal in order to challenge the legality of these measures.

### Corporate income tax provision

Income tax expense is as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Current tax	-374,432	-191,433	22,068	38,028
Deferred tax	-24,058	-70,459	35,602	20,456
	<b>-398,490</b>	<b>-261,892</b>	<b>57,670</b>	<b>58,484</b>

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

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Profit before tax and CESE	1,619,773	1,419,852	790,895	765,586
Income tax expense	-398,490	-261,892	57,670	58,484
Effective income tax rate	24.6%	18.4%	-7.3%	-7.6%

The difference between the theoretical and the effective income tax expense results from the application of the law provisions, in the various countries where EDP operates, 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 2022 and 2021, is as follows:

Thousand Euros	Dec 2022	Dec 2021
<b>Profit before income tax and CESE</b>	1,619,773	1,419,852
Theoretical income tax rate *	29.5%	29.5%
<b>Theoretical income tax expense</b>	477,833	418,856
Different tax rates (includes state surcharge) and CIT rate changes	5,212	-74,081
Tax losses and tax credits	-97,364	14,579
Dividends	-22,179	-15,327
Tax benefits	-16,520	-21,686
Differences between accounting and fiscal provisions/depreciations	80,891	11,062
Accounting/fiscal differences on the recognition/derecognition of assets	7,634	-69,764
Taxable differences attributable to non-controlling interests	-18,870	-16,576
Other adjustments and changes in estimates	-18,147	14,829
<b>Effective income tax expense as per the Consolidated Income Statement</b>	<b>398,490</b>	<b>261,892</b>

\* Average tax rate considering the different tax rates applicable to EDP Group companies in Portugal.

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 impacts inherent to transactions of production and energy supply business assets, in the several geographies in which the Group operates as a result of its business activity (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 2022 and 2021, is as follows:

Thousand Euros	Dec 2022	Dec 2021
<b>Profit before income tax</b>	790,895	765,586
Nominal income tax rate	21%	22,5%*
<b>Theoretical income tax expense</b>	166,088	172,257
Tax losses and tax credits	-11,329	26,461
Dividends	-209,151	-261,970
Accounting/fiscal temporary differences on the recognition / derecognition of assets	-9,780	-
Other adjustments and changes in estimates	6,502	4,768
<b>Effective income tax expense as per the Company Income Statement</b>	<b>-57,670</b>	<b>-58,484</b>

\* Statutory Corporate Income Tax rate applicable in Portugal (21%) and municipal surcharge (1.5%),

## 15. 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 2022 through Law n° 99/2021 of 31 December.

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

## 16. 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	76,453	378,107	36,861,822	595,029	2,678,691	40,590,102
Accumulated depreciation and impairment losses	-	171,331	18,796,511	449,112	73,907	19,490,861
<b>Carrying Amount at 31 December 2021</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>
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>
<b>Balance as at 1 January 2021</b>	<b>74,057</b>	<b>200,711</b>	<b>17,259,186</b>	<b>137,422</b>	<b>2,718,918</b>	<b>20,390,294</b>
Additions	2,371	770	336,875	22,113	2,492,713	2,854,842
Depreciation and impairment (see note 12)	-	-8,614	-1,161,118	-43,739	-768	-1,214,239
Disposals/Write-offs	-57	-148	-19,174	-1,551	-19,627	-40,557
Transfers	-133	12,741	1,964,656	29,709	-2,412,161	-405,188
Exchange Difference	1,354	1,234	603,249	681	115,499	722,017
Perimeter Variations and Other	-1,139	82	-918,363	1,282	-289,790	-1,207,928
<b>Balance as at 31 December 2021</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>

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	28,586	724	88,197	9,900	131,988
Accumulated depreciation and impairment losses	-	26,728	341	67,863	-	94,932
<b>Carrying Amount at 31 December 2021</b>	<b>4,581</b>	<b>1,858</b>	<b>383</b>	<b>20,334</b>	<b>9,900</b>	<b>37,056</b>
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>
<b>Balance as at 1 January 2021</b>	<b>4,581</b>	<b>1,914</b>	<b>145</b>	<b>18,352</b>	<b>2,966</b>	<b>27,958</b>
Additions	-	7	243	5,785	8,944	14,979
Depreciation and impairment (see note 12)	-	-68	-18	-5,440	7	-5,519
Disposals/Write-offs	-	-	-	-362	-	-362
Transfers	-	5	13	1,999	-2,017	-
<b>Balance as at 31 December 2021</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>

Gross amount of Assets under construction are as follows:

Thousand Euros	Dec 2022	Dec 2021
Wind and solar farms in North America	2,589,575	1,079,633
Wind and solar farms in Europe	1,072,644	824,808
Wind and solar farms in South America	1,098,165	509,951
Hydric Portugal	43,745	43,123
Other assets under construction	392,296	221,176
	<b>5,196,425</b>	<b>2,678,691</b>

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

Thousand Euros	Dec 2022	Dec 2021
Subcontracts and other materials	3,540,948	2,625,744
Purchase price allocation	74,213	70,622
Dismantling and decommissioning costs (see note 36)	9,841	29,525
Personnel costs (see note 10)	126,948	93,494
Borrowing costs (see note 13)	41,405	33,086
	<b>3,793,355</b>	<b>2,852,471</b>

Additions mainly include the investment in wind and solar farms in North America, South America and Europe.

Depreciation and impairment includes impairment in combined cycle thermoelectric plants in Portugal in the amount of 125,406 thousand Euros, impairment at the coal-fired power plant in Brazil in the amount of 218,665 thousand Euros and impairments in Colombia in the amount of 54,088 thousand Euros. Additionally, it reflects the reversal of impairments in Spain in the amount of 80,281 thousand Euros (see note 12).

Transfers include the transfer of some Europe onshore wind assets to non-current assets held for sale (see note 41).

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar and Brazilian Real, against the Euro.

Perimeter Variations and Other mainly reflect: (i) the impact of the acquisitions of solar distributed generation portfolios in Southeast Asia, including the effect of the assets purchase price allocation exercise, in the amount of 718,762 thousand Euros (see notes 6 and 49); (ii) the increase of 70,779 thousand Euros related with the acquisition of a solar distributed generation portfolio in North America (see notes 6 and 49); (iii) the impact of the sale of onshore wind portfolios in Brazil, Poland and Italy and of solar energy assets in North America in the amount of 626,156 thousand Euros (see note 6); and (iv) the decrease of 94,026 thousand Euros due to the revision of the provision for dismantling and decommissioning of electricity power plants estimation (see note 36).

## 17. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant	Other tangible assets	Total
Gross amount	746,422	261,627	167,316	10,117	1,185,482
Accumulated depreciation and impairment losses	77,730	64,317	30,552	5,854	178,453
<b>Carrying Amount at 31 December 2021</b>	<b>668,692</b>	<b>197,310</b>	<b>136,764</b>	<b>4,263</b>	<b>1,007,029</b>
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>
<b>Balance as at 1 January 2021</b>	<b>674,340</b>	<b>204,998</b>	<b>146,034</b>	<b>4,821</b>	<b>1,030,193</b>
Additions (see note 39)	136,730	15,787	1,079	2,609	156,205
Depreciation and impairment (see note 12)	-28,877	-24,042	-22,004	-2,717	-77,640
Disposals/Write-offs	-210	-480	-1	-446	-1,137
Transfers	-12,328	-32	-13	-	-12,373
Exchange Difference	40,446	1,055	10,894	5	52,400
Perimeter Variations	-141,409	24	775	-9	-140,619
<b>Balance as at 31 December 2021</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	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>

This caption is as follows, for the Company:

Thousand Euros	Buildings and other construct.	Other tangible assets	Total
Gross amount	117,334	676	118,010
Accumulated depreciation and impairment losses	15,993	387	16,380
<b>Carrying Amount at 31 December 2021</b>	<b>101,341</b>	<b>289</b>	<b>101,630</b>
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>
<b>Balance as at 1 January 2021</b>	<b>106,603</b>	<b>308</b>	<b>106,911</b>
Additions	199	181	380
Depreciation and impairment (see note 12)	-5,461	-200	-5,661
<b>Balance as at 31 December 2021</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 include, essentially, new lease contracts registered, under IFRS16, in North America and Europe.

Perimeter Variations include an increase of 39.000 thousand Euros related with the acquisition of a solar distributed generation portfolio in Southeast Asia (see notes 6 and 49), a decrease of 9,705 thousand Euros due to the sale of an operating wind portfolio located in Italy and a decrease of 24,346 thousand Euros due to the sale of a solar portfolio in North America (see note 6).

## 18. 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	12,375,147	213,938	2,161,821	203,996	14,954,902
Accumulated amortisation and impairment losses	9,444,968	-	752,441	-	10,197,409
<b>Carrying Amount at 31 December 2021*</b>	<b>2,930,179</b>	<b>213,938</b>	<b>1,409,380</b>	<b>203,996</b>	<b>4,757,493</b>
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>
<b>Balance as at 1 January 2021*</b>	<b>3,064,184</b>	<b>198,555</b>	<b>1,416,986</b>	<b>169,842</b>	<b>4,849,567</b>
Additions*	972	417,398	6,562	121,711	546,643
Amortisation and impairment (see note 12)	-362,813	-	-86,549	-	-449,362
Disposals/Write-offs	-4,828	-402,015	-1,282	-519	-408,644
Transfers	205,084	-	71,648	-79,476	197,256
Exchange Difference*	4,195	-	4,538	340	9,073
Perimeter Variations	23,385	-	-2,523	-7,902	12,960
<b>Balance as at 31 December 2021*</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>

\* Includes restatement originated by the change in the classification of Green Certificates as described in note 2a).

This caption is as follows, for the Company:

Thousand Euros	Other intangibles	Intangible assets in progress	Total
Gross amount	203,204	69,009	272,213
Accumulated amortisation and impairment losses	139,553	-	139,553
<b>Carrying Amount at 31 December 2021</b>	<b>63,651</b>	<b>69,009</b>	<b>132,660</b>
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>
<b>Balance as at 1 January 2021</b>	<b>60,811</b>	<b>54,412</b>	<b>115,223</b>
Additions	112	33,998	34,110
Amortisation and impairment (see note 12)	-16,673	-	-16,673
Transfers	19,401	-19,401	-
<b>Balance as at 31 December 2021</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 of CO2 Licenses includes 242,910 thousand Euros referring to CO2 Licenses granted free of charge to EDP Group power plants operating in Portugal and Spain and 224,779 thousand Euros of licenses purchased in the market for own consumption. Disposals/Write-offs essentially includes the delivery in April 2022 of the 2021 consumption licenses.

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

Amortisation and impairment includes impairment at the coal-fired power plant in Brazil in the amount of 14,460 thousand Euros (see note 12).

Transfers essentially refer to the intangible assets assigned to concessions that became operational, in the amount of 306,160 thousand Euros (see note 26).

Regarding Concession rights, the Perimeter Variations and Other mainly include the recognition of a concession right arising from the acquisition of EDP Goiás. The amount recognized results from the assets purchase price allocation exercise, in accordance with the external valuation report issued (see notes 6 and 49).

Additionally, Perimeter Variations and Other reflect the effect of the purchase price allocation exercise of distributed solar generation portfolio assets acquired in Southeast Asia and North America, in the amounts of 198,771 thousand Euros and 20,667 thousand Euros, respectively (see notes 6 and 49).

The capitalised costs of the period related to construction of intangible assets are included in own work capitalised in notes 7, 10 and 13.

## 19. 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	Renewab.	Networks	Client Solutions & Energy Manag.	Total
<b>Balance as at 1 January 2021</b>	<b>1,651,582</b>	<b>673,834</b>	<b>10,548</b>	<b>2,335,964</b>
Increases	4,462	-	6,688	11,150
Decreases	-15,160	-	-	-15,160
Impairment (see note 12)	-	-	-4,987	-4,987
Exchange differences	52,412	-	7	52,419
<b>Balance as at 31 December 2021</b>	<b>1,693,296</b>	<b>673,834</b>	<b>12,256</b>	<b>2,379,386</b>
Increases	1,072,359	-	20,790	1,093,149
Decreases	-52,478	-	-	-52,478
Exchange differences	49,065	-	106	49,171
<b>Balance as at 31 December 2022</b>	<b>2,762,242</b>	<b>673,834</b>	<b>33,152</b>	<b>3,469,228</b>

## Renewables

EDP Renováveis, S.A. acquired a 100% stake in a distributed solar generation portfolio, Sunseap Group Pte. Ltd., located in Southeast Asia, for an amount of 659,658 thousand Euros. This transaction has been framed within the scope of IFRS 3 – Business combinations and that has implied the recognition of goodwill in the consolidated financial statements in the amount of 363,485 thousand Euros (see notes 6 and 49).

In the third quarter of 2022, Sunseap Group Pte. Ltd. acquired 99,99% of the companies Xuan Thien Ninh Thuan JSC and Xuan Thien Thuan Bac JSC, for an amount of 202,298 thousand Euros. This transaction has been framed within the scope of IFRS 3 – Business combinations and the purchase price allocation exercise carried out resulted in goodwill recognition in the amount of 21,236 thousand Euros (see notes 6 and 49).

EDP Renováveis, S.A. acquired, through a North American subsidiary, a 100% stake in a distributed solar generation portfolio, for an amount of 132,992 thousand Euros. This transaction has been framed within the scope of IFRS 3 – Business combinations and that has implied the recognition of goodwill in the consolidated financial statements in the amount of 28,965 thousand Euros (see notes 6 and 49).

In the fourth quarter of 2022, EDP Renewables Europe, S.L.U. acquired a 100% stake in a solar generation portfolio, Kronos Solar Projects GmbH, and its subsidiaries, for an amount of 663,030 thousand Euros. This business combination has resulted in the recognition of goodwill in the amount of 651,657 thousand Euros, in accordance with IFRS 3 requirements (see notes 6 and 49).

The decreases include the impact of 51,761 thousand Euros resulting from the sale of an onshore wind portfolio in Spain (see note 6).

## Client Solutions & Energy Management

The increase in goodwill is related with the acquisition of the companies SOON Energy Polska sp z.o.o. and Zielona-Energia (see note 6).

### 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 is determined based on 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.

EDP Group segments based on which the Group monitors its activity are as follows (see note 51):

- Renewables – corresponds to the activity of producing electricity through renewable energy sources, with emphasis on hydro, wind and solar;
- Networks – corresponds to the electricity distribution and transmission activity, including regulated energy retailers;
- Client Solutions and Energy Management – includes the following activities: production of electricity using non-renewable energy sources, with emphasis on coal and gas; commercialization of electricity and gas and energy solutions services to customers; and the intermediation business responsible for managing the purchase and sale of energy in the Iberian and Brazilian markets, as well as for the respective hedging operations;

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 Segment

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, reflect EDP Group's best estimate of the risks specific to each CGU and range as follows:

	2022	2021
Europe (EUR)	3.7% - 4.8%	2.9% - 4.0%
North America (USD)	5.7% - 7.1%	4.8% - 6.7%
Brazil (BRL)	7.9% - 9.6%	7.6% - 9.3%

Impairment tests were performed taking into account the regulatory changes in each country known at the end 2022.

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

### Goodwill impairment test analysis – Grids Segment

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 in the networks segment for the purposes of impairment tests ranged between 3.8% (Spain) and 8.5% (Brazil in BRL) (2021: between 3.2% and 7.4% respectively).

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;

– 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.

## 20. Investments in subsidiaries (Company basis)

This caption is as follows:

Thousand Euros	Company	
	Dec 2022	Dec 2021
Acquisition cost	16,450,564	16,076,429
Effect of equity method (transition to IFRS)	-785,593	-785,593
Equity investments in subsidiaries	15,664,971	15,290,836
Impairment losses on equity investments in subsidiaries	-237,572	-225,472
	15,427,399	15,065,364

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 2022	Dec 2021
	Net amount	Net amount
<b>Equity investments in subsidiaries:</b>		
EDP Renováveis, S.A.	4,154,431	4,154,431
EDP Gestão de Produção de Energia, S.A.	4,470,776	4,470,776
EDP España, S.A.U.	2,105,002	2,105,002
E-Redes – Distribuição de Eletricidade, S.A. de Energia, S.A.	1,991,145	1,691,145
EDP International Investments and Services, S.L.	1,488,181	1,488,181
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	243,407
Other	130,907	85,283
	<b>15,427,399</b>	<b>15,065,364</b>

The remaining variation in the caption Investments in subsidiaries results from capital increases carried out in some subsidiaries.

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 3.7% and 5.8% (2021: between 3.2% and 5.1%);

– 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;

– The operating costs considered were based on extrapolations from current operating costs based on the knowledge acquired in each activity.

The impairment tests led to the recording of an impairment on EDP GEM Portugal, S.A., for the amount of 12,100 thousand Euros in the equity participation and 14,530 thousand Euros in shareholders loans (see note 13). There were no additional impairments, beside the one already

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 19.

## 21. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
	Investments in joint ventures	1,333,871
Investments in associates	271,872	209,991
	<b>1,605,743</b>	<b>1,350,445</b>

As at 31 December 2022, for the Group, this caption includes goodwill in investments in joint ventures of 8,047 thousand Euros (31 December 2021: 8,047 thousand Euros) and goodwill in investments in associates of 28,131 thousand Euros (31 December 2021: 27,647 thousand Euros).

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

Thousand Euros	Group	
	Dec 2022	Dec 2021
<b>Balance at the beginning of the period</b>	1,350,445	940,362
Acquisitions/Entries	25,058	36,753
Increases/Decreases of share capital	-929	456,186
Disposals	-49,276	-10,224
Share of profit for the period and capital gains from disposals	208,587	80,086
Dividends	-74,311	-50,077
Exchange differences	69,381	46,675
Cash flow hedging reserve	41,811	-5,376
Transfer to Assets held for sale (see note 41)	56,496	-149,182
Other	-21,519	5,242
<b>Balance at the end of the period</b>	<b>1,605,743</b>	<b>1,350,445</b>

The caption Joint ventures and associates in the Consolidated Income Statement includes a positive amount of 208,473 thousand Euros from result of these investments, a gain of 16,981 thousand Euros from the sale of the stake that EDP Renewables Europe, S.L.U had in Moray West Holdings Limited and a gain of 13,764 thousand Euros from the sale of Hydro Global Investment Limited (see note 6).

The positive amount from the caption Transfer to Non Current Assets held for sale mainly results from: i) the reverse of the investments classified as held for sale in 2021 for the Companhia Energética do Jari - CEJA and for Empresa Energia Cachoeira Caldeirão S.A., for the amount of 104,010 thousand Euros and 45,188 thousand Euros, respectively, because the selling negotiations were not successful; and ii) for the reclassification to assets held for sale of EDP Ásia - Investimento e Consultadoria, Lda., for the amount of 92,702 thousand Euros (see note 41).

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar and Brazilian Real, against the Euro.

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	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	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 joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2021:

Thousand Euros	Goldfinger Vento	Goldfinger Vento II	Energia São Manoel	Flat Rock Windpower II	Flat Rock Windpower	Hydro Global Investment
<b>Companies' financial information of joint ventures</b>						
Non-Current Assets	209,580	313,792	570,694	81,368	198,882	266,899
Current Assets	554	1,685	34,461	1,893	5,205	89,958
Cash and cash equivalents	-47	870	14,864	1,704	4,282	75,491
Total Equity	141,812	194,044	287,008	80,735	197,721	101,327
Long term Financial debt	-	-	282,747	-	-	229,312
Non-Current Liabilities	65,228	112,157	294,927	1,554	4,080	233,356
Short term Financial debt	98	101	13,747	-	-	-
Current Liabilities	3,094	9,276	23,220	972	2,287	22,175
Revenues	11,063	10,657	58,805	3,723	9,711	-
Property plant and equipment and intangibles amortization/impairment	-9,212	-7,372	-20,449	-5,117	-13,097	-181
Other financial expenses	-1,708	-3,202	-31,130	-24	-53	-11,308
Income tax expense	-	-	6,426	-	-	574
Net profit for the period	9,187	12,931	-12,514	-6,184	-14,667	-11,889
<b>Amounts proportionally attributed to EDP Group</b>						
Net assets	63,217	84,775	95,671	40,367	102,608	40,336
Goodwill	-	-	-	-	-	-
Dividends paid	3,270	4,539	-	-	9,809	-

Thousand Euros	Portfolio Vento XX	EDP Asia Group	OW Offshore, S.L.	Portfolio Vento XVII	Portfolio Vento XIX	Other
<b>Companies' financial information of joint ventures</b>						
Non-Current Assets	644,158	132,238	1,187,928	525,211	477,624	350,117
Current Assets	16,121	-	266,754	5,453	13,913	34,392
Cash and cash equivalents	9,429	-	82,639	-159	-86	14,281
Total Equity	215,942	132,238	713,524	177,215	133,497	118,385
Long term Financial debt	-	-	50,037	-	-	-
Non-Current Liabilities	415,353	-	650,372	344,720	351,971	148,605
Short term Financial debt	456	-	3,720	-	-	3,864
Current Liabilities	28,983	-	90,786	8,729	6,068	117,519
Revenues	30,600	-	10,040	34,952	22,019	41,133
Property plant and equipment and intangibles amortization/impairment	-15,714	-	-4,532	-19,352	-16,498	-3,109
Other financial expenses	-26,102	-	-69,164	-14,259	-17,347	-83
Income tax expense	-	-	1,080	-	-	-548
Net profit for the period	534,542	21,561	34,813	20,545	13,463	39,725
<b>Amounts proportionally attributed to EDP Group</b>						
Net assets	67,457	87,723	358,986	57,919	47,447	93,948
Goodwill	-	-	5,352	-	-	2,695
Dividends paid	-	6,758	-	3,885	3,118	4,278

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

Other include companies with Financial Statements as of 31 December 2022, 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 2022.

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 2021:

Thousand Euros	Celesc	Parque Eólico Belmonte	Parque Eólico Madero	Principle Power Inc.	Other
<b>Companies' financial information of associates</b>					
Non-Current Assets	382,241	17,817	44,111	17,311	49,127
Current Assets	18,870	5,054	24,124	15,510	60,128
Total Equity	389,778	9,512	41,178	23,723	34,795
Non-Current Liabilities	861	9,302	8,066	5,375	41,363
Current Liabilities	10,471	4,057	18,991	3,722	33,098
Revenues	12,544	3,914	16,656	6,910	71,851
Net profit for the period	74,460	1,278	7,766	-7,891	18,725
<b>Amounts proportionally attributed to EDP Group</b>					
Net assets	110,668	4,568	17,290	8,425	69,040
Goodwill	-	1,726	-	5,083	20,838
Dividends paid	8,924	-	-	-	5,496

The column "Others" include companies with financial statements as of 31 December 2021, 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 2021.

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 2021, 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.	287,008	33.33%	-	-	-	95,671
Flat Rock Windpower II LLC	80,735	50.00%	-	-	-	40,367
Flat Rock Windpower LLC	197,721	50.00%	-	-	3,748	102,608
Hydro Global Investment, Ltda	101,327	50.00%	-	-	-10,327	40,336
EDP ASIA - Investimento e Consultadoria, Lda	132,238	50.00%	21,604	-	-	87,723
OW Offshore, S.L.	713,524	50.00%	-	5,352	-3,128	358,986
Portfólio Vento XVII	177,215	20.00%	22,476	-	-	57,919
Portfólio Vento XIX	133,497	20.00%	20,748	-	-	47,447
Portfólio Vento XX	215,942	20.00%	24,269	-	-	67,457
Goldfinger Vento	141,812	50.00%	-7,689	-	-	63,217
Goldfinger Vento II	194,044	50.00%	-12,247	-	-	84,775
Centrais eléctricas de Santa Catarina, S.A. - Celesc	389,778	29.90%	-	-	-5,862	110,668
Parque Eólico de Belmonte, S.A.	9,512	29.90%	-	1,726	-	4,568
Parque Eólico Sierra del Madero S.A.	41,178	42.00%	-	-	-	17,290
Principle Power, Inc.	23,723	25.93%	-	5,083	-2,810	8,425

As at 31 December 2022 and 2021, 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 2022	Dec 2021
Less than 1 year	315,451	250,656
From 1 to 3 years	15,109	7,560
From 3 to 5 years	3,635	2,376
More than 5 years	55,228	50,376
	389,423	310,968

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 USA, and to commitments assumed by EDP Brasil related to its joint ventures operating obligations.

## 22. Equity instruments at fair value

As at 31 December 2022, the movements in Equity Instruments measured at Fair Value are as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
Equity Instruments at Fair Value through Other Comprehensive Income (OCI)	139,270	126,827
Equity Instruments at Fair Value through Results (PL)	77,148	63,115
	216,418	189,942

Under IFRS 13 (see note 45), 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 2022, there are no equity instruments at fair value within level 1.

As at 31 December 2022, this caption is analysed as follows:

Thousand Euros	Other Comprehensive Income		Results			Total
	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 2021</b>	89,821	27,290	15,286	46,814	5,537	184,748
Acquisitions	-	1,137	-	-	3,438	4,575
Disposals	-	-436	-	-8,207	-	-8,643
Change in fair value	5,990	2,851	769	-	-526	9,084
Other variations	-	174	-	-	4	178
<b>Balance as at 31 December 2021</b>	95,811	31,016	16,055	38,607	8,453	189,942
Acquisitions	-	25,591	-	-	6,903	32,494
Disposals	-	-3,747	-	-	-	-3,747
Change in fair value (see note 32)	-12,749	248	494	-	6,588	-5,419
Other variations	-	3,100	-	-	48	3,148
<b>Balance as at 31 December 2022</b>	83,062	56,208	16,549	38,607	21,992	216,418

As at 31 December 2022, 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 2022	Dec 2021
Mercer Funds	-3,852	8,897
Defined Crowd Corporation	5,001	6,339
Other	6,581	5,817
	7,730	21,053

In equity instruments measured at fair value through profit stands out: i) Feedzai – Consultadoria e Inovação Tecnológica, S.A., the fair value of 38,607 thousand Euros was determined according to the last transaction on the market; 2) EDA – Electricidade dos Açores, S.A., the fair value of 16,549 thousand Euros was determined according to the Dividend Discounted model. The sensitivity analysis, considering a reduction or increase of 50bp in the discounted rate, determines a fair value of 18,8 million Euros and 14,8 million Euros, respectively.

During 2022 an increase in the fair value of the Equity Instruments through Profit and Losses, in the amount of 7,082 thousand Euros, was booked against Profit or Loss (see notes 13 and 45).

## 23. Investment property

The caption is detailed as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Cost	52,601	55,125	150,665	130,851
Accumulated depreciation and impairment losses	-25,307	-34,457	-33,388	-29,151
<b>Carrying amount</b>	27,294	20,668	117,277	101,700

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 2022 includes 289 thousand Euros related to charges of the period (see note 12).

On an individual basis, Accumulated depreciation and impairment losses in 2022 includes 4,225 thousand Euros related to charges of the period (see note 12). The variation in the caption Cost relates with the transfer of property, plant and equipment and right-of-use assets to investment property of 19,814 thousand Euros (see notes 16 and 17).

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.



## 24. 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 2022, 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
Thousand Euros					
Tax losses and tax credits	1,205,963	64,229	3,244	87,139	1,360,575
Provisions for social benefits, bad debts and other risks	634,198	-66,601	-87,838	11,733	491,492
Financial instruments	841,687	-23,469	83,794	-104,646	797,366
Property plant and equipment and intangible assets	353,664	-41,758	-	25,811	337,717
Financial and equity instruments at fair value	1,953	209	-2,931	263	-506
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
Use of public property (Brazil)	27,308	1,517	-	3,200	32,025
Other temporary differences	74,041	29,145	-387	9,120	111,919
Assets/liabilities compensation of deferred taxes	-1,942,215	-70,484	3,400	361,892	-1,647,407
	1,509,092	-204,199	84,197	395,202	1,784,292

Deferred Tax Liabilities					
	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
Thousand Euros					
Provisions for social benefits, bad debts and other risks	19,598	-243	-3,179	468	16,644
Financial instruments	609,846	-182,186	-64,755	-64,482	298,423
Property plant and equipment and intangible assets	374,109	37,784	-	103,217	515,110
Reinvested gains	3,705	-30	-	-1	3,674
Financial and equity instruments at fair value	7,248	-	14	1,585	8,847
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
Use of public property (Brazil)	6,919	107	-	820	7,846
Fair value of financial assets (Brazil)	69,235	23,971	-	7,401	100,607
Other temporary differences	90,922	13,651	-244	-871	103,458
Assets/liabilities compensation of deferred taxes	-1,942,215	-70,484	3,400	361,892	-1,647,407
	989,078	-180,141	-64,856	500,512	1,244,593

As at a 31 December 2021, 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 *
Thousand Euros					
Tax losses and tax credits	1,023,712	138,686	-	43,565	1,205,963
Provisions for social benefits, bad debts and other risks	722,690	-47,751	-17,360	-23,381	634,198
Financial instruments	95,417	-40,724	780,528	6,466	841,687
Property plant and equipment and intangible assets	412,651	-59,693	-	706	353,664
Financial and equity instruments at fair value	2,868	800	-1,889	174	1,953
Tariff adjustments and tariff deficit	37,988	-24,576	-	958	14,370
Allocation of fair value to assets and liabilities acquired	159,529	52,666	-	-179,750	32,445
Fiscal revaluations	304,712	-39,034	-	-	265,678
Use of public property (Brazil)	23,658	3,376	-	274	27,308
Other temporary differences	87,541	-13,806	-661	967	74,041
Assets/liabilities compensation of deferred taxes	-1,664,163	-24,228	4,468	-258,292	-1,942,215
	1,206,603	-54,284	765,086	-408,313	1,509,092

Net Deferred Tax Liabilities					
	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December *
Thousand Euros					
Provisions for social benefits, bad debts and other risks	14,413	3,699	1,494	-8	19,598
Financial instruments	100,911	48,260	456,924	3,751	609,846
Property plant and equipment and intangible assets	366,868	-7,126	-	14,367	374,109
Reinvested gains	3,735	-30	-	-	3,705
Financial and equity instruments at fair value	8,959	-1,711	-	-	7,248
Tariff adjustments and tariff deficit	149,690	-134,161	-353	902	16,078
Allocation of fair value to assets and liabilities acquired	1,184,420	96,140	2,406	-170,497	1,112,469
Fiscal revaluations	54,737	-2,148	-	-	52,589
Deferred income relating to CMEC	187,558	-2,893	-	-	184,665
Gains from institutional partnerships in wind farms	344,092	10,580	55	29,183	383,910
Use of public property (Brazil)	7,737	-887	-	69	6,919
Fair value of financial assets (Brazil)	47,643	20,889	-	703	69,235
Other temporary differences	64,642	9,791	-	16,489	90,922
Assets/liabilities compensation of deferred taxes	-1,664,163	-24,228	4,468	-258,292	-1,942,215
	871,242	16,175	464,994	-363,333	989,078

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 2022, 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
Thousand Euros					
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	224,402	-	-	-137,399
	37,218	263,398	54,255	-40,111	314,760

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	224,402	-	-	-137,399
	-	227,796	-230,191	2,395	-

As at a 31 December 2021, 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	139,397	19,879	-	3,802	163,078
Provisions for social benefits, bad debts and other risks	7,817	471	-143	-20	8,125
Financial instruments	28,596	-	196,949	-	225,545
Property plant and equipment	3,965	-1,940	-	-	2,025
Other temporary differences	3,273	-3,069	-	42	246
Assets/liabilities compensation of deferred taxes	-59,422	-302,379	-	-	-361,801
	123,626	-287,038	196,806	3,824	37,218

Net Deferred Tax Liabilities					
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Others	Balance at 31 December
Financial instruments	47,681	-	302,328	-	350,009
Allocation of fair value to assets and liabilities acquired	3,546	-	-	-	3,546
Fiscal revaluations	185	-6	-	-	179
Other temporary differences	8,010	-5,109	-	5,166	8,067
Assets/liabilities compensation of deferred taxes	-59,422	-302,379	-	-	-361,801
	-	-307,494	302,328	5,166	-

Taxes recorded against reserves are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Financial instruments and fair value	233,936	317,598	285,062	-105,379
Actuarial gains and losses	-88,828	-16,483	-616	-143
Financial instruments and equity instruments at fair value OCI	3,856	-1,271	-	-
Others	89	248	-	-
	149,053	300,092	284,446	-105,522

The Group tax losses carried forward are analysed as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
<b>Expiry date:</b>		
2022	-	1,344
2023	2,983	10,430
2024	3,245	23,704
2025	8,793	8,155
2026	19,640	531,520
2027	62,870	7,007
2028 a 2040	2,345,321	2,422,283
Without expiry date	3,356,636	1,923,698
	5,799,488	4,928,141

Of the total of EDP Group's tax losses available to carry forward as at 31 December 2022, the amount of 677,374 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.

## 25. Inventories

This caption is as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021*
Merchandise	402,133	188,665
Finished, intermediate products and sub-products	37,284	42,890
Raw and subsidiary materials and consumables (coal and other fuels)	260,952	109,246
Nuclear fuel	14,446	14,764
CO2 licenses	30,875	79,960
Green certificates	172,658	157,532
Other	337,952	140,324
	1,256,300	733,381

\* Includes restatement originated by changing the classification of the Green Certificates as described in note 2a)

The variation of the caption Inventories is essentially explained by the increase in the quantity of stocks of gas, coal and photovoltaic solar panels and the rise of gas prices.

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

CO2 (Ton)	Group	
	Dec 2022	Dec 2021
CO2 Licenses held for trading on 1 January	1,000,000	1,772,000
Licenses negotiated in the market	832,010	4,521,185
Emission Licenses transferred from trading portfolio to intangibles	-1,449,798	-3,521,185
CO2 Licenses sold	-	-1,772,000
CO2 Licenses held for trading on 31 December	382,212	1,000,000
CO2 Licenses for trading on 31 December (in thousand Euros)	30,875	79,960

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

## 26. 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 2022	Dec 2021	Dec 2022	Dec 2021
<b>Assets measured at amortised cost:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	441,035	7,328	13,825	62,755
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 38)	12,883	124,604	14,310	101,928
Debtors for other goods and services	-	-	67,521	39,134
Amounts receivable relating to CMEC	353,619	432,293	249,856	225,441
Amounts receivable from concessions – IFRIC 12	846,875	275,782	1,120,064	933,106
Other assets measured at amortised cost	214,071	118,955	318,137	404,138
Impairment losses on other assets measured at amortised cost	-82	-71	-3,024	-2,370
	1,868,401	958,891	1,780,689	1,764,132
<b>Trade receivables at amortised cost:</b>				
Trade receivables	108,415	32,856	1,797,683	1,939,214
Impairment losses on trade receivables	-8,810	-3,225	-259,025	-232,100
	99,605	29,631	1,538,658	1,707,114
<b>Assets measured at fair value through other comprehensive income:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	23	483	1,141	563,563
<b>Assets measured at fair value through profit or loss:</b>				
Amounts receivable from concessions – IFRIC 12	1,012,104	693,785	-	-
<b>Contract assets:</b>				
Contract assets receivable from energy sales contracts	4	617	1,452,371	1,729,885
Contract assets receivable from concessions – IFRIC 12	729,520	921,412	-	-
	729,524	922,029	1,452,371	1,729,885
<b>Other assets:</b>				
Incremental costs of obtaining contracts with customers	32,219	34,130	7,677	-
Other assets from commercial activities	30,250	29,557	107,684	163,310
	62,469	63,687	115,361	163,310
	3,772,126	2,668,506	4,888,220	5,928,004

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

Thousand Euros	Current	
	Dec 2022	Dec 2021
<b>Assets measured at amortised cost:</b>		
Debtors for other goods and services	50,959	38,753
Other assets measured at amortised cost	1,119,557	252,319
Impairment losses on other assets measured at amortised cost	-	-2
	1,170,516	291,070
<b>Trade receivables at amortised cost:</b>		
Trade receivables	465,630	897,757
Impairment losses on trade receivables	-210	-226
	465,420	897,531
<b>Contract assets:</b>		
Contract assets receivable from energy sales contracts	461,937	850,819
<b>Other assets:</b>		
Other assets from commercial activities	15,919	8,516
	2,113,792	2,047,936

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

Thousand Euros	Non-Current	Current
<b>Balance as at 31 December 2021</b>	7,811	626,318
Receipts through the electricity tariff	-	-65,848
Securitization of tariff deficit	-	-558,000
Tariff adjustment of the period (see note 7)	127,855	-
Tariff adjustment of 2021 and 2022	-	4,600
Financial expenses (see note 13)	3	108
Transfer to/from tariff adjustment payable (see note 38)	502,119	-188,942
Transfer from Non-Current to Current	-196,730	196,730
<b>Balance as at 31 December 2022</b>	<b>441,058</b>	<b>14,966</b>

The tariff deficit securitization results from 4 individual transactions carried out during the first quarter of 2022, by SU Eletricidade, S.A., in the total amount of Euro 558 million of the 2021 tariff deficit. This tariff deficit results from the 5-year deferral of the recovery of the 2021 overcost related with the acquisition of energy from special regime generators (including adjustments for 2019 and 2020). In this sale transaction of assets, SU Eletricidade, S.A., gave in fully and without recourse, the right to receive such amounts and interest. The sale price amounted to 562 million Euros.

The tariff adjustment for the period in the amount of 127,855 thousand Euros, mainly related to the amount to be recovered related to the Purchase and Sale of Electricity for Customers Supply of SU Eletricidade, includes 188,942 thousand Euros to be recovered through 2023 tariffs, according to the provisional amount provided by the regulatory entity (see note 38) that has been reclassified to the caption Trade payables and other liabilities from commercial activities. Additionally, the tariff adjustment for the period in the amount of 524,724 thousand Euros presented in the caption Trade payables and other liabilities from commercial activities (see note 38) includes the component of Purchase and Sale of PRE energy of SU Eletricidade in the amount of 525,109 thousand Euros (961,734 thousand Euros to be returned through the 2023 tariffs and 443,776 thousand Euros that has been reclassified to the caption Debtors and other assets from commercial activities, according to the provisional amount provided by the regulatory entity).

As at 31 December 2022, 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 45).

The following table provides details for the caption Amounts receivable 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 2022:

Thousand Euros	Deficit	Tariff adj.	Sales	Total
<b>Year:</b>				
2016	-	1,449	-	1,449
2019	438	-	-	438
2020	45	26,073	-	26,118
2021	558,681	44,262	-558,000	44,943
2022	-	383,076	-	383,076
	<b>559,164</b>	<b>454,860</b>	<b>-558,000</b>	<b>456,024</b>

The caption Amounts receivable relating to CMEC is detailed as follows:

Thousand Euros	Non-Current	Current
Initial CMEC	241,029	51,381
Final adjustment	112,590	94,072
Revisibility 2014 – 2017 *	-	104,403
	<b>353,619</b>	<b>249,856</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 2021</b>	1,902,673	921,412
Investments of the period	-	624,732
Transfer to intangible assets (see note 18)	-	-306,160
Transfer between Amounts receivable and Contract assets	752,020	-752,020
Exchange differences	91,747	107,624
Perimeter variations and others	232,603	133,932
<b>Balance as at 31 December 2022</b>	2,979,043	729,520

The Perimeter variations and others in the caption Amounts receivable from concessions – IFRIC 12 includes the impact of the acquisition of EDP Goiás in the amount of 205,376 thousand Euros (see notes 6 and 49).

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 2021</b>	8,771	253,067	2,894	1,406
Charge of the period	42	100,955	-	1,317
Reversal of impairment losses	-615	-65,424	-1,688	-1,759
Charge-off	-5,005	-40,432	-1,206	-2
Exchange differences	32	938	-	1
Perimeter variations/Other regularisations	-	-17,004	71	1,407
<b>Balance as at 31 December 2021</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>	8,810	259,025	82	3,024

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 2022 and 2021, 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 UNGE's energy management business. The impairment losses on Trade receivables includes impairment losses related to Contract assets receivable from energy sales contracts.

## 27. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Debtors and other assets – Non-Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	1,141,944	1,703,778
Loans to related parties	186,885	173,267	90	90
Guarantees rendered to third parties	133,931	102,766	-	-
Other financial assets at amortised cost (i)	1,751	8,002	256,650	512,042
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 42)	1,035,814	712,710	1,590,973	1,439,961
Contingent price	50,873	155,216	-	-
<b>Other assets:</b>				
Excess of the pension fund financing (see note 35)	92,694	13,268	410	42
Other debtors and sundry operations	422,562	675,918	90,078	89,654
	1,924,510	1,841,147	3,080,145	3,745,567
<b>Debtors and other assets – Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	538,550	968,218
Loans to related parties	354,484	100,261	3,490	-
Guarantees rendered to third parties	992,370	640,380	720,465	466,453
Subsidiary companies	-	-	229,858	249,800
Other financial assets at amortised cost (i)	7,386	16,171	260,639	280,060
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 42)	1,539,884	1,640,616	2,449,615	3,852,144
Other financial investments measured at fair value	346	1,858	-	-
Contingent price	108,636	4,004	-	-
<b>Other assets:</b>				
Other debtors and sundry operations	368,689	407,565	23	-
	3,371,795	2,810,855	4,202,640	5,816,675
	5,296,305	4,652,002	7,282,785	9,562,242

Loans to subsidiaries – Non-Current and Current, for the Company, mainly includes 1,579,546 thousand Euros (31 December 2021: 1,503,659 thousand Euros) of loans granted to E-Redes – Distribuição de Eletricidade, S.A. (see note 44).

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 2022, impairment was recognized on granted loans to EDP GEM Portugal, S.A. (see note 20).

The variation of the caption Loans to related parties – Current, on a consolidated basis, is mainly due to new loans granted to OW FS Offshore, S.A. in the amount of 319,246 thousand Euros, being the total amount of loans granted 326,814 thousand Euros at 31 December 2022.

The variation in the item Guarantees rendered to third parties is essentially explained by the significant increase in electricity and gas prices, which originated the need to reinforce collateral/collateral usually requested for transactions in these markets.



**(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 (deviations 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 2017	Dec 2017	112	-	-	112
Overcost from special regime production 2018	Jun 2018	159	32	1,381	1,572
Overcost from special regime production 2019	Jun 2019	313	174	6,168	6,655
		584	206	7,549	8,339

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

On November 2020, EDP S.A. has bought an amount of 53,357 thousand Euros of a private bond placement, issued by EDP Finance B.V.

On 1 July 2021, EDP S.A. has bought an amount of 647,040 thousand Euros of nominal debt, related with four bonds issued by EDP Finance B.V. in a market operation, in the total amount of 675,544 thousand Euros. This amount includes a premium and transaction costs amounting to 22,901 thousand Euros and accrued interest as at the acquisition date.

During 2022, EDP Finance B.V. repaid, at maturity, in the first quarter an issue of 858 million Euros, of which EDP S.A. had already reacquired 142,141 thousand Euros and in the fourth quarter an issue of 93 million Euros, of which EDP S.A. had already reacquired 53,357 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.	23 Mar 2023	EUR	2.38%	488,832	111,168	111,172
EDP Finance B.V.	29 Sep 2023	EUR	1.88%	462,465	137,535	136,337
EDP Finance B.V.	12 Feb 2024	EUR	1.13%	743,804	256,196	249,986

The variation of the caption Contingent prices mainly results from the reclassification from Non-Current to Current of the fair value of the contingent consideration in connection with the sale 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.

The caption Other debtors and sundry operations – Non Current includes the financial consideration paid in advance in 2009 for the exploitation of the hydro power plants of Fridão and other amounts invested in such hydro power plant (see note 4) and the amount receivable from the sale of its 50% stake in Hydro Global Investment Limited to China International Water & Electric Corporation in December 2022 (see notes 6 and 44).

The variation of the caption Other debtors and sundry operations – Current is mainly: i) due to the receivable amount for the sale of the companies Eólica do Sincelo, S.A. and Eólica da Linha, S.A. in 2021, corresponding to 355,996 thousand Euros; ii) the reclassification of the amount of 377,148 thousand Euros, previously recorded under Other debtors and sundry operations– Non-Current, which corresponds to amounts receivable due to sale transactions of companies Rosewater Wind Farm LLC in 2020 and Indiana Crossroads Wind Farm LLC in 2021; and iii) the amount to be received of 178,269 thousand Euros for the sale of several wind farms in Brasil in 2022.

**28. Tax assets**

Current tax assets are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Non-Current:</b>				
Special taxes Brazil	109,902	173,846	-	-
<b>Current:</b>				
Income tax	188,981	132,109	44,305	48,893
Value added tax (VAT)	516,010	295,789	149,058	44,659
Special taxes Brazil	87,004	93,624	-	-
Other taxes	22,303	30,320	877	874
	814,298	551,842	194,240	94,426
	924,200	725,688	194,240	94,426

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).

The increase in the income tax caption corresponds, mainly, to the amount related with the tax paid in the past for the sale of certain companies which Directors and legal experts have estimated recoverable.

## 29. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Cash</b>	636	288	38	29
<b>Bank deposits</b>				
Current deposits	3,553,609	2,572,979	1,445,638	1,177,071
Term deposits	1,331,823	458,386	450,000	-
Specific demand deposits in relation to institutional partnerships	1,633	314	-	-
	4,887,065	3,031,679	1,895,638	1,177,071
<b>Operations pending cash settlement</b>				
Current deposits	-	-	600,000	140,000
<b>Other operations</b>				
Other short term investments	12,504	205,623	-	200,178
Group Financial System (see note 44)	-	-	1,649,398	973,175
	4,900,205	3,237,590	4,145,074	2,490,453
<b>Held for sale operations:</b>				
Cash and cash equivalents reclassified as held for sale (see note 41)	-	-15,181	-	-
	4,900,205	3,222,409	4,145,074	2,490,453

Specific demand deposits in relation to institutional partnerships corresponds to funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships (see note 37), which are described in EDP Group accounting policies.

As at 31 December 2022, on a company basis, the caption Operations pending cash settlement represents commercial paper issued by EDP S.A. in the amount of 600,000 thousand Euros (31 December 2021: 140.000 thousand Euros), acquired by EDP Finance B.V., which settlement date occurred on 3 January 2023.

## 30. 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.

EDP – Energias de Portugal S.A. shareholder structure as at 31 December 2022 is as follows:

	No. of Shares	% Capital	% Voting
China Three Gorges Corporation	835,980,316	21.08%	21.08%
Oppidum Capital, S.L.	285,414,883	7.20%	7.20%
BlackRock, Inc.	285,319,442	7.19%	7.19%
Canada Pension Plan Investment Board	234,718,462	5.92%	5.92%
EDP (Treasury Stock)	18,616,167	0.47%	
Remaining Shareholders	2,305,631,742	58.14%	
	<b>3,965,681,012</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	-	-
<b>Balance as at 31 December</b>	3,965,681	1,196,522

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

	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Net profit attributable to the equity holders of EDP (in Euros)	679,000,835	656,716,781	848,564,985	824,069,863
Net profit from continuing operations attributable to the equity holders of EDP (in Euros)	679,000,835	656,716,781	848,564,985	824,069,863
Weighted average number of ordinary shares outstanding	3,946,840,015	3,946,530,875	3,946,840,015	3,946,530,875
Weighted average number of diluted ordinary shares outstanding	3,946,840,015	3,946,530,875	3,946,840,015	3,946,530,875
Basic earnings per share attributable to equity holders of EDP (in Euros)	0.17	0.17	0.21	0.21
Diluted earnings per share attributable to equity holders of EDP (in Euros)	0.17	0.17	0.21	0.21
Basic earnings per share from continuing operations (in Euros)	0.17	0.17	0.21	0.21
Diluted earnings per share from continuing operations (in Euros)	0.17	0.17	0.21	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		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Ordinary shares issued at the beginning of the period	3,965,681,012	3,965,681,012	3,965,681,012	3,965,681,012
Effect of shares issued during the period	-	-	-	-
<b>Average number of realised shares</b>	3,965,681,012	3,965,681,012	3,965,681,012	3,965,681,012
Effect of treasury stock	-18,840,997	-19,150,137	-18,840,997	-19,150,137
<b>Average number and diluted average number of shares during the period</b>	3,946,840,015	3,946,530,875	3,946,840,015	3,946,530,875

## 31. Treasury stock

This caption is as follows:

	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Book value of EDP, S.A.'s treasury stock (thousand Euros)	51,288	52,660	51,288	52,660
Number of shares	18,616,167	19,103,158	18,616,167	19,103,158
Market value per share (in Euros)	4.656	4.832	4.656	4.832
Market value of EDP, S.A.'s treasury stock (thousand Euros)	86,677	92,306	86,677	92,306

Shares' transactions occurred between 1 January and 31 December 2022:

	EDP, S.A.
Volume acquired (number of shares)	250,000
Average purchase price (in Euros)	3,927
Total purchases (thousand Euros)	982
Volume sold (number of shares) i)	-736,991
Average selling price (in Euros)	4.441
Total sales (thousand Euros) i)	3,273
Final position (number of shares)	18,616,167
Highest market price (in Euros)	4.441
Lowest market price (in Euros)	3,927
Average market price (in Euros)	4.311

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.

## 32. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Legal reserve	793,136	782,932	793,136	782,932
Fair value reserve (cash flow hedge)	-1,962,818	-1,063,338	-764,676	553,245
Tax effect of fair value reserve (cash flow hedge)	467,716	282,478	160,543	-124,519
Fair value reserve of assets measured at fair value through other comprehensive income	15,847	21,405	-	-
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-187	-4,043	-	-
Currency translation reserve - Exchange differences arising on consolidation	33,795	-391,219	-	-
Currency translation reserve - Net investment hedge	-860,381	-595,305	-	-
Currency translation reserve - Net investment hedge - Cost of hedging	-62,340	-42,953	-	-
Treasury stock reserve (EDP, S.A.)	51,288	52,660	51,288	52,660
Other reserves and retained earnings	4,617,477	4,513,932	2,083,548	2,015,173
	3,093,533	3,556,549	2,323,839	3,279,491

### 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 increase 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 42.

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

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

Thousand Euros	Fair Value Reserve				
	Balance Dec 2021	Increases	Decreases	Perimeter variations	Balance Dec 2022
Defined Crowd Corporation (see note 22)	6,339	-	-1,338	-	5,001
Mercer and Dunas Funds (Energia RE portfolio) (see note 22)	8,897	-	-12,749	-	-3,852
SU Eletricidade, S.A. tariff deficit (see note 26)	352	-	-	-	352
Eólicas Páramo de Poza (associate portfolio)	-	7,761	-	-	7,761
Other (see note 22)	5,817	4,162	-3,398	4	6,585
	21,405	11,923	-17,485	4	15,847

### 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 2022		Dec 2021	
		Close	Average	Close	Average
US Dollar	USD	1.067	1.053	1.133	1.183
Brazilian Real	BRL	5.639	5.440	6.310	6.378
Macao Pataca	MOP	8.566	8.492	9.098	9.469
Canadian Dollar	CAD	1.444	1.369	1.439	1.483
Singapore Dollar	SGD	1.430	1.451	1.528	1.589
Polish Zloty	PLN	4.690	4.688	4.599	4.567
Romanian Leu	RON	4.947	4.931	4.948	4.921
Pound Sterling	GBP	0.887	0.853	0.840	0.860
Mexican Peso	MXN	20.781	21.198	23.275	23.985
Colombian Peso	COP	5,133.686	4,470.960	4,527.375	4,425.924
Chinese Yuan	CNY	7.358	7.211	7.195	7.628
Korean Won	KRW	1,344.090	1,358.073	1,346.380	1,354.057
Japanese Yen	JPY	140.660	138.027	130.380	129.877
Australian Dollar	AUD	1.579	1.516	1.561	1.575
Indonesian Rupiah	IDR	16,474.654	15,625.767	16,100.420	16,914.316
Malaysian Ringgit	MYR	4.692	4.629	4.718	4.900
Philippine Peso	PHP	58.272	57.313	57.763	58.273
Thai Bath	THB	36.648	36.869	37.653	37.809
Vietnamese Dong	VND	25,182.430	24,601.278	25,851.600	27,078.746
Hungarian Forint	HUF	400.870	391.286	369.190	358.516

The movement for the period in Exchange differences arising on consolidation is mainly due to the effect of the appreciation of the US Dollar and 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 2021</b>	-595,305	-42,953
Changes in fair value	-261,854	-19,387
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-3,222	-
<b>Balance as at 31 December 2022</b>	<b>-860,381</b>	<b>-62,340</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 42) 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 324<sup>o</sup> 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 06 April 2022, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2021 in the amount of 753,479 thousand Euros, corresponding to a dividend of 0.19 Euros per share (including the treasury stock dividend). This distribution occurred on 28 April 2022.

### 33. Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
Non-controlling interests in income statement	490,748	447,929
Non-controlling interests in equity and reserves	4,460,411	4,206,827
	4,951,159	4,654,756

The movement by subgroup of the non-controlling interests item is analysed as follows:

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
<b>Balance as at 31 December 2021</b>	3,553,310	979,334	122,112	4,654,756
Results	362,018	83,921	44,809	490,748
Dividends	-84,428	-117,616	-	-202,044
Currency Exchange differences	72,587	94,305	-62	166,830
Capital Increases/Decreases	-98,356	-47,228	-14	-145,598
Changes in the fair value reserve (cash flow hedge)	-92,381	-78	-	-92,459
Perimeter variations and Others	44,387	34,752	-213	78,926
<b>Balance as at 31 December 2022</b>	3,757,137	1,027,390	166,632	4,951,159

The summarised financial information for subsidiaries with material non-controlling interests, namely EDP Brasil and EDP Renováveis, as at 31 December 2022, is disclosed in the Annex I.

### 34. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Debt and borrowings – Non-current</b>				
Bank loans:				
- EDP, S.A.	3,333	-	3,333	-
- EDP Finance B.V. **	-13,566	-6,796	-	-
- EDP Brasil Group	284,657	210,050	-	-
- EDP Renováveis Group	936,595	813,616	-	-
- Others	370	1,305	-	-
	1,211,389	1,018,175	3,333	-
Non-convertible bond loans:				
- EDP S.A.	1,294,988	743,874	2,694,988	5,143,874
- EDP Finance B.V.	8,244,657	7,047,836	-	-
- EDP Brasil Group	1,389,029	1,115,680	-	-
- EDP España Group	-	1,051,954	-	-
	10,928,674	9,959,344	2,694,988	5,143,874
Hybrid bonds:				
- EDP S.A.	3,044,554	3,717,072	3,044,554	3,717,072
	3,044,554	3,717,072	3,044,554	3,717,072
Commercial paper:				
- EDP S.A.	-	220,732	-	220,732
- EDP Finance B.V.	339,865	198,658	-	-
- EDP Brasil Group	250,429	103,009	-	-
	590,294	522,399	-	220,732
Other loans	36,108	26,132	-	-
	15,811,019	15,243,122	5,742,875	9,081,678
Accrued interest	31,482	5,511	-	-
Other liabilities:				
- Fair value of the issued debt hedged risk	-59,897	50,955	11,195	-
<b>Total Debt and Borrowings</b>	<b>15,782,604</b>	<b>15,299,588</b>	<b>5,754,070</b>	<b>9,081,678</b>
<b>Collateral Deposits – Non-current *</b>	<b>-23,765</b>	<b>-23,397</b>	<b>-</b>	<b>-</b>
	15,758,839	15,276,191	5,754,070	9,081,678

\* 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 2022	Dec 2021	Dec 2022	Dec 2021
<b>Debt and borrowings – Current</b>				
Bank loans:				
– EDP, S.A.	1,667	-	1,667	-
– EDP Finance B.V.	216	-	-	-
– EDP Brasil Group	153,853	120,154	-	-
– EDP Renováveis Group	432,012	103,093	-	-
	587,748	223,247	1,667	-
Non-convertible bond loans:				
– EDP S.A.	500,000	-	3,500,000	900,000
– EDP Finance B.V.	1,100,288	942,554	-	-
– EDP Brasil Group	212,976	82,792	-	-
	1,813,264	1,025,346	3,500,000	900,000
Hybrid bonds:				
– EDP, S.A.	672,800	-	672,800	-
	672,800	-	672,800	-
Commercial paper:				
– EDP S.A.	-	-	1,690,000	620,000
– EDP Finance B.V.	750,475	-	-	-
– EDP Brasil Group	117,029	-	-	-
	867,504	-	1,690,000	620,000
Other loans				
– Group Financial System (see note 44)	-	-	2,195,726	2,348,605
– Other	3,804	1,395	-	-
	3,804	1,395	2,195,726	2,348,605
Accrued interest	258,232	242,653	97,380	84,016
Other liabilities:				
– Fair value of the issued debt hedged risk	36,517	25,707	32,059	-
<b>Total Debt and Borrowings</b>	<b>4,239,869</b>	<b>1,518,348</b>	<b>8,189,632</b>	<b>3,952,621</b>
<b>Collateral Deposits – Current *</b>	<b>-29,336</b>	<b>-26,678</b>	<b>-</b>	<b>-</b>
	4,210,533	1,491,670	8,189,632	3,952,621

\* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to three Commercial Paper programs with firm underwriting commitment for a period of over one year, in the total amount of 363,000 thousand US Dollars and 1,412,000 thousand Brazilian Real.

### Main events of the period:

On 25 February, the extraordinary resolutions regarding IE2 Holdco, S.A.U.'s consent solicitation relating to the “€500,000,000 2.375 per cent. Notes due 27 November 2023” and “€550,000,000 2.875 per cent. Notes due 1 June 2026” were passed, which resulted in (i) EDP S.A. replacing IE2 Holdco S.A.U as issuer of the Notes, (ii) the cancellation of Viesgo Holdco, S.A.U guarantee, and (iii) certain other terms and conditions of the Notes being amended to bring them in line with the current issuances of EDP SA under its EMTN Programme.

On 14 March, EDP issued a green bond of 1,250 million Euros with final maturity in September 2029, under the EMTN bond program.

On 4 August, 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 3.650 million, which can be drawn in Euros and US Dollars. It is EDP's first 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.

On 19 September, Porto de Pecém Geração de Energia issued its first commercial paper issuance of 1,500 million Brazilian Real, with maturity in July 2027.

On 11 October, EDP issued, under the EMTN bond program, two green bonds of 500 million Euros and 500 million US Dollars, maturing in March 2030 and October 2027, respectively.

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 December 2022, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
<b>Hybrids by EDP S.A.</b>							
EDP S.A. (iv)	Jan-19	Fixed rate EUR 4.496% (v)	n.a.	Apr-79	1,000 EUR	1,000,000	1,000,000
EDP S.A. (vi)	Jan-20	Fixed rate EUR 1.7% (vii)	n.a.	Jul-80	750 EUR	750,000	750,000
EDP S.A. (viii)	Jan-21	Fixed Rate EUR 1.875% (v)	n.a.	Aug-81	750 EUR	750,000	750,000
EDP S.A. (ix)	Sep-21	Fixed Rate EUR 1.5% (v)	n.a.	Mar-82	750 EUR	750,000	750,000
EDP S.A. (x)	Sep-21	Fixed Rate EUR 1.875% (xi)	n.a.	Mar-82	500 EUR	500,000	500,000
						<b>3,750,000</b>	<b>3,750,000</b>
<b>Issued under a Standalone Prospectus</b>							
EDP S.A.	Nov-15	Fixed rate EUR 2.375%	n.a.	Nov-23	500 EUR	500,000	500,000
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
						<b>1,050,000</b>	<b>1,050,000</b>
<b>Issued under the Euro Medium Term Notes program (EMTN)</b>							
EDP Finance B.V. (i)	Nov-08	Fixed rate GBP 8.625%	Fair Value (i)	Jan-24	325 GBP	410,314	-
EDP Finance B.V.	Nov-08	Zero coupon EUR (iii)	n.a.	Nov-23	160 EUR	160,000	-
EDP Finance B.V. (i)	Apr-15	Fixed rate EUR 2%	Fair Value (i)	Apr-25	750 EUR	750,000	-
EDP Finance B.V. (ii)	Mar-16	Fixed rate EUR 2.375%	n.a.	Mar-23	489 EUR	488,832	-
EDP Finance B.V. (i) (ii)	Aug-16	Fixed rate EUR 1.125%	Net Invest. (i)	Feb-24	744 EUR	743,804	-
EDP Finance B.V. (ii)	Jan-17	Fixed rate EUR 1.875%	n.a.	Sep-23	462 EUR	462,465	-
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) (xii)	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) (xii)	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) (xii)	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.	Oct-27	500 USD	468,779	-
						<b>10,168,678</b>	<b>750,000</b>

- (i) These issues by EDP Finance B.V. 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) These issues correspond to private placements;
- (iv) 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 46);
- (v) Fixed rate in the first 5,25 years, subsequently updated every 5 years;
- (vi) There is a call option exercisable at par by EDP at April 2025 and July 2025 and subsequently, on each interest payment date;
- (vii) Fixed rate in the first 5,5 years, subsequently updated every 5 years;
- (viii) There is a call option exercisable at par by EDP from May 2026 until August 2026 and subsequently, on each interest payment date;
- (ix) There is a call option exercisable at par by EDP from December 2026 until March 2027 and subsequently, on each interest payment date;
- (x) There is a call option exercisable at par by EDP from June 2029 until September 2029 and subsequently, on each interest payment date;
- (xi) Fixed rate in the first 7.75 years, subsequently updated every 5 years;
- (xii) 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	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	45 BRL	7,948	-
EDP Espírito Santo	Aug-18	IPCA + 5.91%	n.a.	Jul-25	242 BRL	42,955	-
EDP São Paulo	Aug-18	IPCA + 5.91%	n.a.	Aug-25	331 BRL	58,781	-
EDP Transmissão	Oct-18	IPCA + 6.72%	n.a.	Oct-28	1,518 BRL	269,128	-
Enerpeixe	Dec-18	112.48% CDI	n.a.	Nov-23	255 BRL	45,224	-
EDP Espírito Santo	Apr-19	106.9% CDI	n.a.	Mar-24	300 BRL	53,205	-
EDP São Paulo	Apr-19	107.5% CDI	n.a.	Mar-24	200 BRL	35,470	-
EDP Transmissão	Aug-19	IPCA + 4.45%	n.a.	Jul-39	1,087 BRL	192,699	-
EDP São Paulo	Feb-21	IPCA + 3.91%	n.a.	Jan-26	796 BRL	141,119	-
EDP Espírito Santo	Feb-21	IPCA + 3.26%	n.a.	Jul-25	576 BRL	102,083	-
Enerpeixe	Mar-21	CDI + 1.75%	n.a.	Mar-26	275 BRL	48,771	-
Lajeado Energia	Jun-21	CDI + 1.05%	n.a.	Jun-24	150 BRL	26,602	-
EDP São Paulo	Aug-21	CDI + 1.25%	n.a.	Jul-26	350 BRL	62,072	-
EDP Espírito Santo	Aug-21	CDI + 1.25%	n.a.	Jul-25	400 BRL	70,939	-
EDP Transmissão	Nov-21	CDI + 1.10%	n.a.	Nov-23	525 BRL	93,108	-
EDP São Paulo	Dec-21	CDI + 1.38%	n.a.	Dec-26	450 BRL	79,807	-
PCH Leopoldina	Jan-22	CDI + 1.52%	n.a.	Jan-24	700 BRL	124,144	-
Lajeado Energia	May-22	CDI + 1.45%	n.a.	May-25	200 BRL	35,469	-
EDP São Paulo	Jun-22	CDI + 1.20%	n.a.	May-27	450 BRL	79,807	-
EDP Espírito Santo	Jun-22	CDI + 1.20%	n.a.	May-27	270 BRL	47,884	-
						1,617,215	-
						16,585,893	5,550,000

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 loans with the usual guarantees for such loans, namely pledges or promissory pledges over shares, bank accounts and assets relating to the projects. As at 31 December 2022, these loans amounted to 1,097,179 thousand Euros (31 December 2021: 843,778 thousand Euros) included in financial debt caption. At 31 December 2022, the Group confirms the fulfillment of all the covenants of the Project Finance Portfolio under the Facilities Agreements. Additionally, there are 16,111 thousand Euros of other loans that are guaranteed by EDPR (31 December 2021: 17,329 thousand Euros).

EDP Group has several credit facilities it uses for liquidity management. EDP Group has short-term credit facilities of 255 million Euros, indexed to Euribor for the agreed period of use with spread conditions agreed in advance, all with a firm underwriting commitment. Regarding medium-term credit facilities with a firm underwriting commitment, EDP Group has two Revolving Credit Facilities, namely (i) 3,650 million Euros that mature in 2027, totally available as at 31 December 2022; and (ii) 2,240 million Euros, of which 2,095 million Euros mature in 2025 while the remaining amount matures in 2023, totally available as at 31 December 2022.

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
	4,239,869	2,844,020	2,349,158	2,230,943	1,890,848	6,467,635	20,022,473

As at 31 December 2021, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Following years	Total
<b>Bank loans:</b>							
Euro	31,420	31,096	25,224	12,292	324	445	100,801
Brazilian Real	115,418	146,825	51,194	42,088	24,321	203,512	583,358
US Dollar	65,853	18,037	20,274	20,614	21,479	233,449	379,706
Other	25,694	16,471	20,010	10,015	5,021	140,643	217,854
	238,385	212,429	116,702	85,009	51,145	578,049	1,281,719
<b>Bond loans:</b>							
Euro	1,060,831	1,611,297	1,150,773	1,350,000	1,900,000	1,250,000	8,322,901
Brazilian Real	120,986	166,543	191,470	409,168	140,793	222,959	1,251,919
US Dollar	20,355	-	882,924	-	-	750,486	1,653,765
	1,202,172	1,777,840	2,225,167	1,759,168	2,040,793	2,223,445	11,228,585
<b>Hybrid Bond:</b>							
Euro	48,081	-	-	-	-	3,750,000	3,798,081
	48,081	-	-	-	-	3,750,000	3,798,081
<b>Commercial paper:</b>							
Brazilian Real	-	55,467	47,543	-	-	-	103,010
US Dollar	2,769	99,329	-	320,060	-	-	422,158
	2,769	154,796	47,543	320,060	-	-	525,168
<b>Other loans:</b>							
Euro	2,095	1,202	1,011	1,031	1,052	12,037	18,428
Brazilian Real	409	-	-	-	-	9,799	10,208
	2,504	1,202	1,011	1,031	1,052	21,836	28,636
<b>Fair Value:</b>	25,707	-	-3,190	14,841	-	39,304	76,662
<b>Origination Fees:</b>	-1,270	-23,491	-10,250	-8,164	-5,982	-71,758	-120,915
	1,518,348	2,122,776	2,376,983	2,171,945	2,087,008	6,540,876	16,817,936

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.

## 35. Employee benefits

Employee benefits are as follows:

Thousand Euros	Non-Current		Current	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Provisions for pension liabilities	254,005	379,689	92,192	107,212
Provisions for medical liabilities and other benefits	390,294	560,577	34,575	72,322
	644,299	940,266	126,767	179,534

The movement in Provisions for employee benefits liabilities for EDP Group is as follows:

Thousand Euros	Pensions		Medical and Other	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Balance at the beginning of the period</b>	486,901	629,608	632,899	712,696
Charge for the period	9,023	8,521	20,632	20,157
Past service cost (Curtailment/Plan amendments)	2,243	6,844	1,053	8,469
Actuarial (gains)/losses	-114,692	460	-170,852	-53,502
Charge-off	-112,802	-122,565	-38,595	-65,621
Fund contributions (see note 44)	-6,188	-	-34,560	-11,520
Surplus pension funding (see note 27)	76,082	-16,342	3,344	-
Transfers, reclassifications and exchange differences	5,630	-19,625	10,948	22,220
<b>Balance at the end of the period</b>	346,197	486,901	424,869	632,899

The breakdown of actuarial gains and losses is as follows:

Thousand Euros	Pensions		Medical and Other	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Actuarial gains and losses arising from:				
- changes in demographic assumptions	935	15,778	-	8,705
- changes in financial assumptions	-178,265	-23,233	-220,306	-18,539
- experience adjustments	-6,152	76,553	7,259	-5,019
Actuarial gains and losses arising from return on plan assets	64,462	-69,872	42,195	-38,649
Actuarial gains and losses of asset ceiling	4,328	1,234	-	-
	-114,692	460	-170,852	-53,502

The components of the consolidated net cost of the pension plans recognised during the period are as follows:

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>	6,113	181	-160	6,134
Net interest on the net pensions plan liability (see note 13)	869	59	4,204	5,132
<b>Financial component</b>	869	59	4,204	5,132
	6,982	240	4,044	11,266

Thousand Euros	Dec 2021			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	5,569	-	-348	5,221
Past service cost (Curtailment/Plan amendments) (see note 10)	6,844	-	-	6,844
<b>Operational component</b>	12,413	-	-348	12,065
Net interest on the net pensions plan liability (see note 13)	563	1	2,736	3,300
<b>Financial component</b>	563	1	2,736	3,300
	12,976	1	2,388	15,365

The components of the consolidated net cost of the medical and other benefits plans recognised during the period are as follows:

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 13)	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>

Thousand Euros	Dec 2021			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	4,482	1,995	390	6,867
Past service cost (Curtailment/Plan amendments) (see note 10)	200	8,269	-	8,469
<b>Operational component</b>	<b>4,682</b>	<b>10,264</b>	<b>390</b>	<b>15,336</b>
Net interest on the net medical liabilities and other benefits (see note 13)	2,298	3,429	7,563	13,290
<b>Financial component</b>	<b>2,298</b>	<b>3,429</b>	<b>7,563</b>	<b>13,290</b>
	<b>6,980</b>	<b>13,693</b>	<b>7,953</b>	<b>28,626</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 2022 gains of 285,544 thousand Euros (31 December 2021: gains of 53,042 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 2022 and 2021:

Assumptions	Dec 2022			Dec 2021		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Discount rate	3.84% - 3.89%	3.30%	9.86% - 9.95%	0.70% - 0.90%	0.82%	7.57% - 8.77%
Salary increase rate	5.35% (b)	2.00%	4.30%	2.30% (f)	not applicable	4.05%
Pension increase rate	4.30% (c)	not applicable	3.50%	1.00% (g)	not applicable	3.25%
Social Security salary appreciation	4.30% (c)	not applicable	not applicable	1.70%	not applicable	not applicable
Inflation rate	2.30%	2.00%	3.50%	1.70%	0.57%	3.25%
Annual increase rate of medical service costs	2.30%	2.00%	9.71% (d)	1.70%	1.56%	9.45% (h)
Estimated administrative expenses per beneficiary per year (Euros)	313€/year (e)	not applicable	not applicable	282 €/year (i)	not applicable	not applicable
Mortality table	TV99/01 (all population)	PERM/F-2000P	AT-2000 / RP-2000 Geracional	TV99/01 (all population)	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	Muller / TASA 1927
Expected % of eligible employees accepting early retirement (a)	35%	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) 5.35% for 2023 and 2.55% for the remaining years;

(c) 4.30% for 2023 and 2.30% for the remaining years;

(d) 9.71% in the first year, decreasing linearly to 5.57% in 2031;

(e) Increase according to the annual increase rate of medical service costs after 2023;

(f) 2.30% for 2022 and 1.95% for the remaining years;

(g) 1.00% for 2022 and 1.70% for the remaining years;

(h) 9.45% in the first year, decreasing linearly to 5.32% in 2030;

(i) Increase of 0.34% for 2023 and increase according to inflation after that date.

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 2022 the amount of future benefits expected to be paid, related to the activity in Portugal, Spain and Brazil, is as follows:

Thousand Euros Years	Pensions				Medical and Other Benefits			
	Portugal	Spain	Brazil	Total	Portugal	Spain	Brazil	Total
2023	144,614	1,233	19,178	165,025	34,904	21,242	7,633	63,779
2024	119,813	311	19,737	139,861	34,213	31,385	7,987	73,585
2025	100,249	222	20,350	120,821	34,390	11,762	8,394	54,546
2026	84,874	145	20,916	105,935	34,625	9,640	8,784	53,049
2027 and following	347,283	167	137,723	485,173	208,444	130,821	60,712	399,977

In 2022, the benefits paid by the funds in Portugal amounted 76,654 thousand Euros (31 December 2021: 77,590 thousand Euros) and in Brazil amounted to 18,931 thousand Euros (31 December 2021: 13,850 thousand Euros). The contributions made to the Pension funds in Brazil amounted to 6,188 thousand Euros (31 December 2021: 1,640 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 34,560 thousand Euros in 2022 (31 December 2021: 11,520 thousand Euros). In the following years, 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 104 million Euros, in line with the financing plan approved by Insurance and Pension Funds Supervisory Authority (ASF) (see note 44).

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)	-29,617	31,790	-108	103	-10,168	11,032
Mortality (increase of 1 year in expected lifetime of plan participants)	32,265		-		3,820	

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)	-33,737	37,233	-5,767	4,667	-4,645	5,044
Health care cost trend (0.5% movement)	-14,989	-11,080	-	-	-	-
Mortality (increase of 1 year in expected lifetime of plan participants)	11,678		-		7,716	

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	Fund assets by nature					
	Liquidity	Bonds	Shares	Property	Other	Total
31 December 2022	13,897	436,910	434,470	200,977	76,523	1,162,777
31 December 2021	15,571	481,123	542,016	198,724	71,473	1,308,907

%	Fund assets by nature					
	Liquidity	Bonds	Shares	Property	Other	Total
31 December 2022	1.20%	37.58%	37.36%	17.28%	6.58%	100.00%
31 December 2021	1.19%	36.76%	41.41%	15.18%	5.46%	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 178,866 thousand Euros as at 31 December 2022 (31 December 2021: 180,950 thousand Euros). Bonds includes 3,534 thousand Euros (31 December 2021: 4,919 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 2022 was negative in 7.84% (2021: positive in 9.40%).

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 2022	-	225,706	10,098	394	999	237,197
31 December 2021	-	180,448	10,277	672	5,956	197,353

  

%	Fund assets by nature					Total
	Liquidity	Bonds	Shares	Property	Other	
31 December 2022	-	95.16%	4.25%	0.18%	0.41%	100.00%
31 December 2021	-	91.43%	5.21%	0.34%	3.02%	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:

	2022			2021		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	17,379	660	1,509	18,022	809	1,484
Active workers	2,080	51	413	2,260	75	432
	19,459	711	1,922	20,282	884	1,916

The liability for retirement pensions and related coverage for the Group is as follows:

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 27)	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>

  

Thousand Euros	Dec 2021			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	1,266,282	3,814	207,893	1,477,989
Plan assets at the end of the period	-838,755	-	-197,353	-1,036,108
Surplus pension funding (see note 27)	13,267	-	-	13,267
Asset ceiling	-	-	31,753	31,753
<b>Provision at the end of the period</b>	<b>440,794</b>	<b>3,814</b>	<b>42,293</b>	<b>486,901</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	2022	2021	2020	2019	2018
Liability at the end of the period	1,168,207	1,477,989	1,588,058	1,719,435	1,784,521
Plan assets at the end of the period	-953,784	-1,036,108	-1,016,216	-1,195,046	-1,136,581
Surplus pension funding	89,349	13,267	29,610	55,506	59,840
Asset ceiling	42,425	31,753	28,156	50,895	51,596
<b>Provision at the end of the period</b>	<b>346,197</b>	<b>486,901</b>	<b>629,608</b>	<b>630,790</b>	<b>759,376</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	2022	2021	2020	2019	2018
<b>Portugal</b>					
Experience adjustments for the Plan liabilities	-22,796	55,794	61,193	-46,993	-91,575
Experience adjustments for the Plan assets	71,073	-79,211	-6,662	60,914	-37,567
<b>Brazil</b>					
Experience adjustments for the Plan liabilities	16,644	20,759	34,478	-4,974	-6,090
Experience adjustments for the Plan assets	-7,471	9,339	13,554	41,036	8,182

The past service liability of the pension plans for the Group is as follows:

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) (see note 10)	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>

  

Thousand Euros	Dec 2021			
	Portugal	Spain	Brazil	Group
<b>Liability at the beginning of the period</b>	1,353,388	23,945	210,725	1,588,058
Current service cost	5,569	-	-348	5,221
Net interest on the pensions plan liability	3,729	1	17,381	21,111
Benefits paid	-178,260	-71	-15,834	-194,165
Past service cost (Curtailment/Plan amendments)	6,844	-	-	6,844
Actuarial (gains)/losses	75,137	-12	-6,027	69,098
Transfers, reclassifications and exchange differences	-125	-20,049	1,996	-18,178
<b>Liability at the end of the period</b>	<b>1,266,282</b>	<b>3,814</b>	<b>207,893</b>	<b>1,477,989</b>

The evolution of the consolidated assets of the Pension Funds is as follows:

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>

  

Thousand Euros	Dec 2021		
	Portugal	Brazil	Group
<b>Assets value at the beginning of the period</b>	814,128	202,088	1,016,216
Group contribution	-	1,640	1,640
Plan participants contributions	-	211	211
Benefits paid	-57,750	-13,850	-71,600
Interest on the pensions plan assets	3,166	14,645	17,811
Actuarial gains/(losses)	79,211	-9,339	69,872
Transfers, reclassifications and exchange differences	-	1,958	1,958
<b>Assets value at the end of the period</b>	<b>838,755</b>	<b>197,353</b>	<b>1,036,108</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 2022	Dec 2021
<b>Asset ceiling at the beginning of the period</b>	31,753	28,156
Effect of changes in restricted net assets of benefits to the asset ceiling	4,328	1,234
Exchange differences	6,344	2,363
<b>Asset ceiling at the end of the period</b>	<b>42,425</b>	<b>31,753</b>

The number of participants covered by the medical and other benefits plans is as follows:

	2022			2021		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	17,379	2,887	2,755	17,563	3,015	2,819
Active workers	5,733	1,102	845	5,663	466	937
	23,112	3,989	3,600	23,226	3,481	3,756



The provision for medical liabilities and other benefits and related coverage for the Group is as follows:

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>

  

Thousand Euros	Dec 2021			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	806,641	203,978	92,432	1,103,051
Plan assets at the end of the period	-470,152	-	-	-470,152
<b>Provision at the end of the period</b>	<b>336,489</b>	<b>203,978</b>	<b>92,432</b>	<b>632,899</b>

The evolution of the present value of the liability for Medical care and other benefits for the Group is as follows:

Thousand Euros	2022	2021	2020	2019	2018
Liability at the end of the period	867,715	1,103,051	1,149,769	1,107,444	923,880
Plan assets at the end of the period	-446,190	-470,152	-437,073	-426,565	-275,954
Surplus pension funding	3,344	-	-	-	-
<b>Provision at the end of the period</b>	<b>424,869</b>	<b>632,899</b>	<b>712,696</b>	<b>680,879</b>	<b>647,926</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	2022	2021	2020	2019	2018
<b>Portugal</b>					
Experience adjustments for the Plan liabilities	3,622	-5,051	11,979	3,214	-1,265
Experience adjustments for the Plan assets	42,195	-38,649	-4,723	22,187	-11,869
<b>Brazil</b>					
Experience adjustments for the Medical Plan liabilities	3,637	32	-20,086	-1,937	37,773

The past service liability of medical and other benefits plans for the Group is as follows:

Thousand Euros	Dec 2022			
	Portugal	Spain	Brazil	Group
<b>Liability at the beginning of the period</b>	806,641	203,978	92,432	1,103,051
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>

  

Thousand Euros	Dec 2021			
	Portugal	Spain	Brazil	Group
<b>Liability at the beginning of the period</b>	833,506	212,451	103,812	1,149,769
Current service cost	4,482	1,995	390	6,867
Net interest on the net medical liabilities and other benefits	5,047	3,429	7,563	16,039
Benefits paid	-32,989	-45,974	-6,497	-85,460
Past service cost (Curtailment/Plan amendments) (see note 10)	200	8,269	-	8,469
Actuarial (gains)/losses	-3,605	606	-11,854	-14,853
Transfers, reclassifications and exchange differences	-	23,202	-982	22,220
<b>Liability at the end of the period</b>	<b>806,641</b>	<b>203,978</b>	<b>92,432</b>	<b>1,103,051</b>

The evolution of the consolidated assets of the Medical care and Other subsidiaries in Portugal is as follows:

Thousand Euros	Dec 2022	Dec 2021
<b>Assets value at the beginning of the period</b>	470,152	437,073
Group contribution	34,560	11,520
Benefits paid	-20,345	-19,839
Interest on the pensions plan assets	4,018	2,749
Actuarial gains/(losses)	-42,195	38,649
<b>Assets value at the end of the period</b>	<b>446,190</b>	<b>470,152</b>

## 36. Provisions

Provisions are as follows:

Thousand Euros	Non-Current		Current	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Provision for legal and labour matters and other contingencies	123,230	98,351	2,510	3,067
Provision for customer guarantees under current operation	-	-	2,092	57,233
Provision for dismantling and decommissioning	498,694	560,007	8,500	8,615
Provision for other liabilities and charges	300,135	318,230	38,183	41,404
	922,059	976,588	51,285	110,319

With reference to 31 December 2022, 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
<b>Balance as at 1 January 2021</b>	100,316	21,691	566,170	566,082	1,254,259
Perimeter variations	-1,647	-	-18,748	-651	-21,046
Charge for the period	14,758	-	-	58,871	73,629
Reversals	-9,430	-	-	-3,689	-13,119
Charge-off for the period	-14,293	-	-20,023	-46,464	-80,780
Unwinding	13,749	-	3,753	1,771	19,273
Increase of the responsibility	-	-	29,525	-	29,525
Onerous contracts	-	35,542	-	-	35,542
Innovative Features Charge-off	-	-	-	-69,374	-69,374
Overcompensation revisability CMEC	-	-	-	-72,900	-72,900
CMEC	-	-	-	15,014	15,014
"Lesividad"	-	-	-	-47,233	-47,233
Ancillary services charge-off	-	-	-	-48,000	-48,000
Exchange differences and other	-1,061	-	14,921	6,262	20,122
Reclassification to Liabilities Held for Sale	-974	-	-6,976	-55	-8,005
<b>Balance as at 31 December 2021</b>	101,418	57,233	568,622	359,634	1,086,907
Perimeter variations (see note 6)	-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 (see note 13)	16,455	-	6,609	1,581	24,645
Increase of the responsibility (see note 16)	-	-	9,841	-	9,841
Assumptions update (see note 16)	-	-	-94,026	-	-94,026
Onerous contracts	-	-56,147	-	-	-56,147
Innovative Features Charge-off (see note 4)	-	-	-	-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>	125,740	2,092	507,194	338,318	973,344

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 17,181 thousand Euros (31 December 2021: 12,324 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) 42,525 thousand Euros of the dismantling Trillo nuclear power plant; (ii) 264,762 thousand Euros of the dismantling of wind and solar farms (replacement of sites and land in its original state), mainly, in Europe (110,441 thousand Euros), North America (140,723 thousand Euros), Asia-Pacific (10,913 thousand Euros) and Brazil (2,679 thousand Euros); and (iii) 197,876 thousand Euros of the dismantling and environmental requalification of thermal electro-producing centers in Spain (132,445 thousand Euros) and Portugal (65,431 thousand Euros).

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	[2.24% - 8.75%]	[4.02% - 4.42%]	[12.40% - 12.50%]	[3.50% - 7.67%]
Inflation Rate	[1.90% - 3.88%]	[2.07% - 3.51%]	[3.45% - 3.59%]	[1.40% - 3.90%]

### 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, corresponding to approximately 63 million Euros for the period from 2016 to 2021, and an amount of around 9 million Euros for the period of 2022.

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 2022 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. During 2022, EDP made payments of 12,205 thousand Euros, the amount that was still registered, settling the provision as at 31 December 2022 (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 2022	Dec 2021	Dec 2022	Dec 2021
Administrative and Civil	325,437	255,406	336	330
Fiscal	773,643	656,768	13,321	9,541
Other	125,107	114,305	2,791	2,811
	1,224,187	1,026,479	16,448	12,682

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. The oral trial hearing at the Court of Justice of the European Union took place on 9 November 2022, pending the presentation of conclusions by the Advocate General, which will be followed by the delivery of judgment;

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. 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, pending further developments.

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 delivered, under which the Arbitration Court considered itself competent to adjudicate the dispute between the parties, which was challenged by SU Eletricidade through annulment action filed in March 2022, which is pending at the Central Administrative Court, the pleadings phase has 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 their final written allegations. On 30 January 2023, the parties were notified of the arbitration judgment, which partially upheld one of the requests made by CELBI (corresponding to 11.75% of them), and SU Eletricidade is currently assessing and considering the respective terms and the possible effects.

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 23,365 thousand Euros (31 December 2021: 17,297 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 Colectivos, 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 74,402 thousand Euros (31 December 2021: 55,031 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 2022 is 14,058 thousand Euros (31 December 2021: 12,267 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 2022, the updated values amount to 19,736 thousand Euros (31 December 2021: 17,007 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 2022, this contingency amounts to 27,388 thousand Euros (31 December 2021: 23,030 thousand Euros);

vi) Porto do Pecém was the subject of tax execution procedure in the amount of 17,673 thousand Euros, resulting from alleged non-taxation under IRPJ and CSLL of financial income and exchange variations related to previous periods (31 December 2021: 14,850 thousand Euros); and

vii) Following a period of drought in the State of Ceará, the local government, through Decree 32,044 of 16 September 2016, introduced an extraordinary rate called the Emergency Water Charge (EHE) over the actual water consumption of thermoelectric power plants, and in particular the Porto do Pecém. On 13 October 2016, the Porto do Pecém submitted an administrative request to ANEEL for the purpose of transferring this additional cost to the Unit Variable Cost (CVU), in order to restore the economic-financial balance of the contract (CCEAR). ANEEL, through Order 3,293 of 16 December 2016, denied the request of the Porto do Pecém, which initiated proceedings against ANEEL. As at 31 December 2022, the lawsuit is estimated in an amount of 31,214 thousand Euros (31 December 2021: 23,087 thousand euros). During 2020 there was a revision of assumptions used to calculate the contingency which previously was considering the estimative of the value of EHE to be paid following the historical average. The new calculation is based on the claim effective risk considering the transference of CVU.

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 2022, the amount of this tax contingency amounts to 315 million Euros (31 December 2021: 307 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.

## 37. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
Deferred income related to benefits provided	798,363	731,573
Liabilities arising from institutional partnerships	1,413,799	1,528,168
	2,212,162	2,259,741

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 13).

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

Thousand Euros	Group	
	Dec 2022	Dec 2021
<b>Balance at the beginning of the period</b>	2,259,741	1,933,542
Proceeds received from institutional investors	53,714	779,825
Cash paid for deferred transaction costs	-2,172	-4,131
Cash paid to institutional investors	-128,927	-83,530
Other Income (see note 8)	-233,505	-177,205
Unwinding (see note 13)	96,955	79,023
Perimeter variations (see note 6)	24,892	-
Loss of control of companies with Institutional Partnerships	-	-420,522
Exchange differences	144,123	168,318
Other	-2,659	-15,579
<b>Balance at the end of the period</b>	<b>2,212,162</b>	<b>2,259,741</b>

During 2022, EDPR NA, has secured and received proceeds amounting to 53,714 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 2022, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

## 38. 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 2022	Dec 2021	Dec 2022	Dec 2021
<b>Contract liabilities:</b>				
Energy sales contracts - North America	4,238	4,959	-	-
Deferred income - CMEC	24,950	80,566	55,616	61,915
Amounts received from the Fund for systemic sustainability of the energy sector	-	-	630,053	125,777
	29,188	85,525	685,669	187,692
<b>Other liabilities:</b>				
Investment government grants	327,118	321,870	-	-
Customer contract obligations	443,517	457,414	-	-
Amounts payable for tariff adjustments - Electricity - Portugal	-	115,941	958,357	1,071,548
Amounts payable for tariff adjustments - Electricity - Brazil	20,767	237,135	184,381	99,365
Amounts payable - securitisations	-	-	89,027	121,050
Amounts payable - CMEC	-	-	228,247	215,973
Amounts payable for concessions	211,056	201,820	-	-
Property, plant and equipment suppliers	202,861	189,124	2,549,047	1,481,620
Suppliers	-	-	1,256,420	1,006,643
Accrued costs related with commercial activities	-	-	984,040	1,386,103
Holiday pay, bonus and other charges with employees	-	-	225,599	173,039
CO2 emission Licenses	-	-	707,920	300,541
Other creditors and sundry operations	177,947	198,096	536,263	276,437
	1,383,266	1,721,400	7,719,301	6,132,319
	1,412,454	1,806,925	8,404,970	6,320,011

At Company level, Trade payables and other liabilities from commercial activities are as follows:

Thousand Euros	Current	
	Dec 2022	Dec 2021
<b>Other liabilities:</b>		
Suppliers	1,291,273	1,161,903
Accrued costs related with commercial activities	503,498	990,091
Property, plant and equipment suppliers	2,701	506
Holiday pay, bonus and other charges with employees	39,298	34,145
Other creditors and sundry operations	233,728	6,017
	2,070,498	2,192,662

At the moment of EDPR NA acquisition, the contracts signed between this subsidiary and its customers, determined under the terms of the Purchase Price Allocation, were valued through discounted cash flow models and market assumptions at 190,400 thousand US Dollars, being booked as a non-current liability under Energy sales contract – North America, and amortised over the useful life of the contracts in Other operating income – Other.

The caption Deferred income – CMEC is detailed as follows:

Thousand Euros	Non-current	Current
Initial CMEC	-22,887	27,419
Final adjustment	47,837	28,197
	24,950	55,616

The Amounts received from the Fund for Systemic Sustainability of the Energy Sector refer to amounts transferred to SU Eletricidade, S.A. related mainly to amounts from the Environmental Fund and to CESE amounts and are 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 28,579 thousand Euros as at 31 December 2022 (see note 12).

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

Thousand Euros	Non-Current	Current
<b>Balance at the beginning of the period</b>	115,941	1,071,548
Payment through the electricity tariff	-	-1,071,517
Tariff adjustment of the period (see note 7)	524,724	-
Interest expense (see note 13)	1,319	3,165
Transfer to/from tariff adjustment payable (see note 26)	502,119	-188,942
Transfer from Non-Current to Current	-1,144,103	1,144,103
<b>Balance at the end of the period</b>	-	958,357

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 2022	Dec 2021	Dec 2022	Dec 2021
Amounts payable for tariff adjustments – Electricity – Brazil	20,767	237,135	184,381	99,365
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 26)	-12,883	-124,604	-14,310	-101,928
	7,884	112,531	170,071	-2,563

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 2022
<b>Balance at the beginning of the period</b>	109,968
Tariff adjustment of the period (see note 7)	112,420
Payment/Receipt through the electricity tariff	-54,940
Interest expense/income (see note 13)	-585
Effect of exchange differences of the Brazilian Real against the Euro	11,092
<b>Balance at the end of the period</b>	177,955

The movement includes the recognition of 97,327 thousand Euros (548,788 thousand Brazilian Real) of the refund and a negative amount of 16,523 thousand Euros (93,169 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 934,368 thousand Brazilian Real were returned, between 2020 and December 2022, through the electricity tariff, with an unwinding of 147,792 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.



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 125,154 thousand Euros (31 December 2021: 128,467 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 85,903 thousand Euros (31 December 2021: 73,353 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 332,727 thousand Euros (31 December 2021: 284,521 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 1,409,674 thousand Euros (31 December 2021: 969,660 thousand Euros), in Europe in the amount of 466,270 thousand Euros (31 December 2021: 219,780 thousand Euros) and in South America in the amount of 375,583 thousand Euros (31 December 2021: 48,838 thousand Euros).

The caption CO2 emission licenses includes the CO2 licenses consumptions during 2022 in Portugal and Spain, in the amount of 149,733 thousand Euros and 558,187 thousand Euros, respectively (31 December 2021: 54,722 thousand Euros and 245,819 thousand Euros). The variation that occurred includes the consumption of 2022 and the return, in 2022, of the licenses related to 2021 consumptions, which are delivered by April 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.

### 39. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Other liabilities and other payables – Non-Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	659,367	430,001	-	-
Lease Liabilities	1,252,000	951,751	139,728	143,737
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 42)	2,701,116	1,523,949	2,013,300	1,618,247
Amounts payable and contingent prices for acquisitions/sales	152,614	126,484	30,134	62,014
<b>Other Liabilities:</b>				
Other creditors and sundry operations	394,399	7,790	-	-
	5,159,496	3,039,975	2,183,162	1,823,998
<b>Other liabilities and other payables – Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	17,582	42,754	-	-
Dividends attributed to related companies	77,182	68,124	-	-
Group companies	-	-	3,857	3,630
Lease Liabilities	135,792	97,697	12,603	12,617
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 42)	3,052,590	2,417,295	3,192,332	3,168,309
Amounts payable and contingent prices for acquisitions/sales	274,974	139,396	32,325	51,335
<b>Other Liabilities:</b>				
Other creditors and sundry operations	42,773	15,835	152,185	194,561
	3,600,893	2,781,101	3,393,302	3,430,452
	8,760,389	5,821,076	5,576,464	5,254,450

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

Thousand Euros		Dec 2022	Dec 2021
ACE Portugal (CTG Group)	Fixed rate of 3.75%	20,713	25,760
ACE Poland (CTG Group)	Fixed rate of a range between 2.95% / 7.23%	41,026	74,086
ACE Italy (CTG Group)	Fixed rate of 4.5%	31,954	43,868
CITIC CWEI Renewables (CTG Group)	Fixed rate of 5.5%	38	13,590
Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L.	Fixed rate of a range between 0.40% / 2.73%	572,124	302,622
		<b>665,855</b>	<b>459,926</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, recognition of contingent pricing arising from the sale of the solar project in North America, the recognition of contingent prices due to the acquisition of Xuan Thien Group by Sunseap Group Pte. Ltd. and the acquisition of Kronos by EDP Renewables Europe, S.L.U. (see note 6) (see note 6).

The movements in Lease Liabilities - Non Current and Current are as follows:

Thousand Euros	Dec 2022
<b>Balance at the beginning of the period</b>	1,049,448
Charge for the period	386,378
Unwinding of lease liabilities (see note 13)	46,146
Lease payments (principal and interests)	-133,696
Exchange differences	38,978
Perimeter variations and other regularisations	538
<b>Balance at the end of the period</b>	<b>1,387,792</b>

Perimeter variations and other regularisations mainly include the increase resulting from the acquisition of a solar distributed generation portfolio in Southeast Asia and the reduction resulting from Indiana Crossroads Solar Park project in North America sale (see note 6).

The nominal value of Lease Liabilities, by maturity, is as follows:

Thousand Euros	Dec 2022				
	Total	Capital outstanding by maturity			
		Less than 5 year	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	2,195,080	614,008	434,761	419,515	726,796

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 44).

The variation in the caption Other creditors and sundry operations, Non-Current and Current, results essentially from the recognition of the fair value of the options agreed between the parties regarding the acquisition of the Sunseap Group (56,442 thousand Euros) and the Kronos Group (341,996 thousand Euros) (see note 6).

## 40. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<b>Non Current</b>				
Special tax Brazil	179,250	124,362	-	-
<b>Current</b>				
Income tax	163,784	100,533	28,913	38,971
Withholding tax	85,207	48,203	1,322	1,486
Value Added Tax (VAT)	558,718	244,938	3,097	2,666
Special taxes Brazil	50,510	83,148	-	-
Other taxes	142,883	105,864	1,370	1,232
	<b>1,001,102</b>	<b>582,686</b>	<b>34,702</b>	<b>44,355</b>
	<b>1,180,352</b>	<b>707,048</b>	<b>34,702</b>	<b>44,355</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).

## 41. 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)).

This caption is as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
<b>Assets held for sale</b>		
Electricity generation assets - Offshore wind	-	25,111
Electricity generation assets - Onshore wind (Spain and Poland)	-	455,813
Electricity generation assets - Hydro Brazil	-	219,867
Electricity generation assets - Joint Ventures	92,702	-
Electricity generation assets - Onshore wind - other	9,198	-
	<b>101,900</b>	<b>700,791</b>
<b>Liabilities held for sale</b>		
Electricity generation assets - Onshore wind (Spain and Poland)	-	62,345
Electricity generation assets - Hydro Brazil	-	25,720
	-	88,065
	<b>101,900</b>	<b>612,726</b>

The assets and liabilities associated with Moray West Holdings Limited were classified as non-current assets and liabilities held for sale under the sale plan that the EDPR Group has entered into in the past. During the fourth quarter of 2022, EDPR Group announced the closing of this transaction (see note 6).

During the Year of 2021, EDPR Group, as part of its asset rotation program, started the process of selling onshore wind portfolios in Europe (Spain and Poland). Assets and liabilities associated with these portfolios were presented in non-current assets and liabilities held for sale. During the second quarter of 2022, EDPR Group announced the closing of these transactions (see note 6).

During the last quarter of 2021, the EDP Brasil Group started a structured process for the sale of three hydro assets: Companhia Energética do Jari - CEJA, Empresa de Energia Cachoeira Caldeirão S.A. and Energest S.A. Assets and liabilities associated with this portfolio was presented in non-current assets and liabilities held for sale.

The negotiations with potential investors in the selling of Companhia Energética do Jari - CEJA and Empresa de Energia Cachoeira Caldeirão S.A. were not successful, so these assets are no longer presented as held for sale in the third quarter of 2022.

In August 2022 EDPB has entered into a sale agreement with VH GSEO UK Holdings Limited, a subsidiary of Victory Hill Global Sustainable Energy Opportunities, for the total disposal of Energest S.A., the owner of Mascarenhas Hydro Power Plant. During the fourth quarter of 2022, EDPB announced the closing of this transaction (see note 6).

During the second quarter of 2022, EDPR Group, as part of its asset rotation program, started the process of selling an onshore wind portfolio in Italy. Assets and liabilities associated with these portfolios were presented in non-current assets and liabilities held for sale. During the third quarter of 2022, EDPR Group announced the closing of this transaction (see note 6).

During the second quarter of 2022, EDP Group started the process of selling Hydro Global. The asset associated with this investment was presented in non-current assets held for sale. During the fourth quarter of 2022, EDP Group announced the closing of this transaction (see note 6).

During the third quarter of 2022, 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. In January 2023, the EDPR Group concluded the sale of this portfolio, and the conditions precedent of the transaction were verified on 31 December 2022 and such its assets and liabilities were derecognized on that date (see notes 6 and 46).

During the fourth quarter of 2022, EDP Group started the process of selling an electricity production joint ventures. The asset associated with this investment was presented in non-current assets held for sale.

As at 31 December 2022 the following reclassifications were made to held for sale:

Thousand Euros	Other Segments	Renewables	Total
	Joint Ventures	Onshore wind	
<b>Assets</b>			
Property, plant and equipment (see note 16)	-	-9,198	-9,198
Investments in joint ventures and associates (see note 21)	-92,702	-	-92,702
<b>Assets Held for Sale</b>	<b>92,702</b>	<b>9,198</b>	<b>101,900</b>
	-	-	-

These reclassifications were made only for financial statement presentation purposes, without impact on the measurement of these assets and liabilities, as it is expected that the fair value less costs to sell is higher than its book value, in accordance with IFRS 5.

## 42. 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 2022		Dec 2021	
	Assets	Liabilities	Assets	Liabilities
<b>Net investment hedge</b>				
Cross-currency interest rate swaps	36,986	-211,081	13,917	-64,452
Currency forwards	25,726	-84,063	2,898	-30,313
<b>Fair value hedge</b>				
Interest rate swaps	479	-34,407	39,022	-
Cross-currency interest rate swaps	26,007	-47,711	48,263	-7,829
<b>Cash flow hedge</b>				
Interest rate swaps	114,670	-1,611	748	-9,142
Swaps related to gas commodity	557,885	-2,279,446	858,421	-1,904,607
Electricity swaps	306,998	-1,262,063	171,230	-645,611
Currency forwards (includes commodities forwards)	71,295	-37,437	84,135	-1,578
<b>Trading</b>				
Interest rate swaps	14,474	-10,625	515	-6,875
Cross-currency interest rate swaps	11,382	-48,289	8,959	-2,094
Commodity swaps and forwards	1,277,258	-1,680,641	1,061,750	-1,189,754
Currency forwards	81,990	-33,173	12,596	-8,616
CO2 forwards	2,196	-12,116	9,605	-32,981
Currency forwards associated to commodities	48,352	-11,043	41,267	-8,474
Commodity options	-	-	-	-28,918
	<b>2,575,698</b>	<b>-5,753,706</b>	<b>2,353,326</b>	<b>-3,941,244</b>

As at 31 December 2022, 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 4,264,301 thousand Euros with maturities ranged between 2023 and 2031 (31 December 2021: 2,971,782 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 102,517 thousand Euros and a positive amount of 280,621 thousand Euros, respectively (31 December 2021: negative amount of 129,223 thousand Euros and positive amount of 295,538 thousand Euros).

The management of financial risk of EDP, S.A. and other EDP Group companies, is carried out centrally by EDP, S.A. (note 5). On this basis, EDP, S.A. negotiates derivative financial instruments with external entities to hedge its own individual business risks, as well as for other companies of the Group, performing for these entities' as an intermediate in their contracting.

The fair value of the derivative financial instruments at Company level is as follows:

Thousand Euros	Dec 2022		Dec 2021	
	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	107,577	-934,872
Electricity swaps	438,952	-142,417	593,502	-82,172
Currency forwards (includes commodities forwards)	60,352	8,382	61,439	-219
<b>Trading</b>				
Interest rate swaps	36,637	-35,203	38,271	-43,221
Cross-currency interest rate swaps	165,562	-217,572	107,185	-87,542
Commodity swaps	3,143,029	-3,186,752	4,215,967	-3,465,075
Currency forwards	189,713	-189,713	36,494	-31,827
Commodity forwards	33,618	-92,557	59,877	-73,180
Currency forwards associated to commodities	67,896	-31,872	42,875	-10,591
Commodity options	-	-	28,918	-57,857
	<b>4,040,588</b>	<b>-5,205,632</b>	<b>5,292,105</b>	<b>-4,786,556</b>

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 27) and Other liabilities and other payables (see note 39), 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 45) 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 2022, the notional amounts per measurement unit of the derivative financial instruments in EDP Group, are 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	2,169,398	2,482,955
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 (includes commodities forwards)							
	Euros	1,270,210	137,503	82,878	-	-	1,490,591
<b>Trading</b>							
Interest rate swaps							
	Euros	700	726	300,753	970	9,687	312,836
Cross-currency interest rate swaps							
	Euros	200,319	32,566	-	-	-	232,885
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	1,595,331	29,497	4,000	4,000	-	1,632,828
CO2 forwards							
	MT	469	-	-	-	-	469
Currency forwards for commodities							
	Euros	353,858	149,580	-	-	-	503,438

In 2021, the notional amounts per measurement unit of the derivative financial instruments in EDP Group, were as follows:

Thousand Units	Unit	2022	2023	2024	2025	Following years	Total
<b>Net investment hedge</b>							
Cross-currency interest rate swaps							
	Euros	84,861	52,687	877,009	-	686,740	1,701,297
Currency forwards							
	Euros	1,627,944	-	-	-	-	1,627,944
<b>Fair value hedge</b>							
Interest rate swaps							
	Euros	857,859	-	-	600,000	-	1,457,859
Cross-currency interest rate swaps							
	Euros	-	-	410,314	-	80,891	491,205
<b>Cash flow hedge</b>							
Interest rate swaps							
	Euros	49,412	27,929	26,694	9,795	175,102	288,932
Swaps related to gas commodity							
	MWh	62,576	38,639	26,869	12,792	-	140,876
Electricity swaps							
	MWh	7,352	5,759	4,637	2,868	13,451	34,067
Currency forwards for commodities							
	Euros	775,620	451,303	105,768	82,878	-	1,415,570
<b>Trading</b>							
Interest rate swaps							
	Euros	675	700	726	379,611	121,657	503,369
Cross-currency interest rate swaps							
	Euros	131,707	165,909	-	-	-	297,616
Swaps related to gas commodity							
	MWh	38,422	25,354	9,963	-	-	73,739
Electricity swaps and forwards							
	MWh	28,499	19,215	12,631	8,449	3,602	72,396
Currency forwards							
	Euros	1,986,790	16,613	-	-	-	2,003,403
CO2 forwards							
	MT	1,861	467	-	-	-	2,328
Currency forwards for commodities							
	Euros	269,801	236,508	149,580	-	-	655,889
Options purchased and sold							
	MWh	1,533	-	-	-	-	1,533

In 2022, the notional amounts per measurement unit of the derivative financial instruments at Company level, are 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 2021, the notional amounts per measurement unit of the derivative financial instruments at Company level, were as follows:

Thousand Units	Unit	2022	2023	2024	2025	Following years	Total
<b>Cash flow hedge</b>							
Swaps related to gas commodity	MWh	23,658	20,801	16,253	12,792	-	73,504
Electricity swaps	MWh	3,346	4,017	3,654	3,359	11,869	26,245
Currency forwards for commodities	Euros	126,282	93,236	105,768	82,878	-	408,164
<b>Trading</b>							
Interest rate swaps	Euros	1,857,859	-	-	1,500,000	-	3,357,859
Cross-currency interest rate swaps	Euros	1,238,569	378,555	1,587,769	-	686,740	3,891,633
Swaps related to gas commodity	MWh	117,153	64,232	33,682	-	-	215,067
Coal swaps	MT	690	-	-	-	-	690
Electricity swaps	MWh	14,611	6,298	4,554	4,016	15,808	45,287
Currency forwards	Euros	5,766,759	614,890	-	-	-	6,381,649
CO2 forwards	MT	7,018	1,308	250	-	-	8,576
Currency forwards for commodities	Euros	475,807	266,753	149,580	-	-	892,141
Options purchased and sold	MWh	4,577	-	-	-	-	4,577

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
	<u>-125,111</u>	<u>-87,031</u>	<u>-35,086</u>	<u>-51,774</u>	<u>-117,093</u>	<u>-416,095</u>
<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
	<u>-3,636</u>	<u>-31,062</u>	<u>-4,033</u>	<u>-6</u>	<u>1</u>	<u>-38,736</u>
<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
	<u>-1,466,134</u>	<u>-820,843</u>	<u>-375,681</u>	<u>-79,225</u>	<u>-495,647</u>	<u>-3,237,530</u>
<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
	<u>-2,973</u>	<u>58,615</u>	<u>18,580</u>	<u>12,513</u>	<u>-38,481</u>	<u>48,254</u>
	<u>-1,597,854</u>	<u>-880,321</u>	<u>-396,220</u>	<u>-118,492</u>	<u>-651,220</u>	<u>-3,644,107</u>

In 2021, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2022	2023	2024	2025	Following years	Total
<b>Net investment hedge</b>						
Cross-currency interest rate swaps	-33,806	-33,222	-14,954	-14,863	-39,498	-136,343
Currency forwards	-27,946	-	-	-	-	-27,946
	<u>-61,752</u>	<u>-33,222</u>	<u>-14,954</u>	<u>-14,863</u>	<u>-39,498</u>	<u>-164,289</u>
<b>Fair value hedge</b>						
Interest rate swaps	26,135	7,453	7,460	5,793	-	46,841
Cross-currency interest rate swaps	18,700	18,730	6,134	-	9,331	52,895
	<u>44,835</u>	<u>26,183</u>	<u>13,594</u>	<u>5,793</u>	<u>9,331</u>	<u>99,736</u>
<b>Cash flow hedge</b>						
Interest rate swaps	-6,141	-4,856	-4,117	-3,404	-20,202	-38,720
Swaps related to gas commodity	-488,014	-384,245	-133,743	-36,541	-	-1,042,543
Electricity swaps	-238,650	-101,847	-78,103	-57,666	1,590	-474,676
Currency forwards for commodities	39,311	24,597	19,539	345	-	83,792
	<u>-693,494</u>	<u>-466,351</u>	<u>-196,424</u>	<u>-97,266</u>	<u>-18,612</u>	<u>-1,472,147</u>
<b>Trading</b>						
Interest rate swaps	-1,009	-1,029	-1,032	-1,099	515	-3,654
Cross-currency interest rate swaps	-3,552	2,687	-	-	-	-865
Commodity swaps and forwards	-56,611	-68,809	-4,980	13,049	-9,821	-127,172
CO2 forwards	-13,574	-9,672	-	-	-	-23,246
Currency forwards	3,278	-3	-	-	-	3,275
Currency forwards for commodities	10,135	11,084	11,574	-	-	32,793
Options purchased and sold	-28,918	-	-	-	-	-28,918
	<u>-90,251</u>	<u>-65,742</u>	<u>5,562</u>	<u>11,950</u>	<u>-9,306</u>	<u>-147,787</u>
	<u>-800,662</u>	<u>-539,132</u>	<u>-192,222</u>	<u>-94,386</u>	<u>-58,085</u>	<u>-1,684,487</u>



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
	<u>-704,751</u>	<u>-276,784</u>	<u>-156,552</u>	<u>14,905</u>	<u>37,096</u>	<u>-1,086,086</u>
<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
	<u>-50,808</u>	<u>-37,569</u>	<u>-20,121</u>	<u>-11,697</u>	<u>-49,501</u>	<u>-169,696</u>
	<u>-755,559</u>	<u>-314,353</u>	<u>-176,673</u>	<u>3,208</u>	<u>-12,405</u>	<u>-1,255,782</u>

In 2021, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2022	2023	2024	2025	Following Years	Total
<b>Cash flow hedge</b>						
Swaps related to gas commodity	-482,194	-226,577	-80,941	-36,535	-	-826,247
Electricity swaps	309,822	179,373	66,580	13,192	-60,364	508,603
Currency forwards for commodities	24,849	16,492	19,535	345	-	61,221
	<u>-147,523</u>	<u>-30,712</u>	<u>5,174</u>	<u>-22,998</u>	<u>-60,364</u>	<u>-256,423</u>
<b>Trading</b>						
Interest rate swaps	-4,260	-1,029	-1,032	-515	-	-6,836
Cross-currency interest rate swaps	54,684	-25,601	-11,202	-14,863	-39,498	-36,480
Commodity swaps	782,678	7,393	-21,008	-17,060	4,692	756,695
Currency forwards	-	-	-	-	-	-
Commodity forwards	-6,028	-8,276	1,078	-	-	-13,226
Currency forwards for commodities	10,592	10,781	12,105	-	610	34,088
Commodity options purchased and sold	-28,939	-	-	-	-	-28,939
	<u>808,727</u>	<u>-16,732</u>	<u>-20,059</u>	<u>-32,438</u>	<u>-34,196</u>	<u>705,302</u>
	<u>661,204</u>	<u>-47,444</u>	<u>-14,885</u>	<u>-55,436</u>	<u>-94,560</u>	<u>448,879</u>

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	2022		2021	
			Changes in fair value		Changes in fair value	
			Instrument	Risk	Instrument	Risk
Net investment (i)	Cross-curr. int. rate swaps	Subsidiaries in RON, BRL, GBP, USD, CAD, SGD and COP	-154,482	104,984	-143,166	166,650
Fair value	Interest rate swap	Interest rate	-72,950	72,950	-31,493	31,493
Fair value	Cross-curr. int. rate swaps	Exchange and interest rate	-62,138	58,123	17,088	-10,223
Cash flow	Interest rate swap	Interest rate	121,453	-121,453	14,171	-14,171
Cash flow	Currency forwards	Exchange rate	-48,699	48,699	51,281	-51,281
Cash flow (ii)	Commodity swaps	Commodity prices	-1,156,059	1,125,021	-1,507,088	1,476,050
			<u>-1,372,875</u>	<u>1,288,324</u>	<u>-1,599,207</u>	<u>1,598,518</u>

(i) Fair value variation of the hedging instrument on Cross currency interest rate swaps for Net investment includes a negative amount of 25,450 thousand Euros related to the cost of hedging (19,387 thousand Euros net of tax effect), recorded in reserves (see note 32), and ineffectiveness of a negative amount of 24,048 thousand Euros.

(ii) Relating to December 2022, fair value variation of the hedging instrument on Commodity swaps for Cash flow includes a negative amount of 31,103 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 2022 and 2021, 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.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, US Libor 3M e CAD Libor 3M, COOVIBR, Daily CDI, IPCA and SOFRATE.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/CAD, EUR/COP, EUR/JPY, EUR/KRW, EUR/TWD, GBP/EUR, SGD/EUR, USD/CAD, USD/EUR, USD/HUF, USD/PLN, VND/USD.
Commodity swaps	Market quotes of commodities: Brent, NBP Natural Gas, Electricity, Henry Hub, TTF, Coal, CO2, JKM and Mibgas.

The changes in the fair value reserve related to cash flow hedges in 2022 and 2021 by nature of derivative financial instruments in EDP Group, were as follows:

Thousand Euros	Interest rate swaps	Commodity swaps	Currency forwards for commod.	Gross Amount	Deferred Tax	Total
<b>Balance as at 1 January 2021</b>	-7,210	-15,790	16,935	-6,065	1,697	-4,368
Fair value changes	-16,240	-1,110,047	31,179	-1,095,108	283,263	-811,845
Transfer to results from hedging	-923	24,579	13,841	37,497	-3,339	34,158
Comprehensive Income changes in associates	339	-	-	339	856	1,195
<b>Balance as at 31 December 2021</b>	-24,034	-1,101,258	61,955	-1,063,337	282,477	-780,860
Fair value changes	155,175	1,008,064	-49,067	1,114,172	-416,901	697,271
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	-10,539	4,456
<b>Balance as at 31 December 2022</b>	145,893	-1,977,680	50,067	-1,781,720	286,618	-1,495,102

The changes in the fair value reserve related to cash flow hedges in 2022 and 2021 by nature of derivative financial instruments at Company level, were as follows:

Thousand Euros	Interest rate swaps	Commodity swaps	Currency forwards for commod.	Gross Amount	Deferred Tax	Total
<b>Balance as at 1 January 2021</b>	-	52,891	32,001	84,892	-19,139	65,753
Fair value changes	-	1,545,107	43,737	1,588,844	-357,490	1,231,354
Transfer to results from hedging	-	-1,105,974	-14,518	-1,120,492	252,111	-868,381
<b>Balance as at 31 December 2021</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	154,419	-580,908
<b>Balance as at 31 December 2022</b>	35,029	-868,439	68,733	-764,677	160,545	-604,132

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 2022 and 2021 are as follows:

Thousand Euros	Group		Company	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Commodity derivatives held for trading	323,710	-330,148	640,786	-192,825
Debt derivatives held for trading	-23,659	35,940	18,747	28,587
Net investment hedge - ineffectiveness	-24,048	-1,090	-	-
Fair value hedges:				
-Derivatives	-96,760	-24,012	-	-
-Hedged liabilities	108,871	43,915	-	-
Cash flow hedges:				
-Transfer to results from hedging of financial liabilities	-243	-923	-	-
-Transfer to results from hedging of commodity prices	-1,728,411	38,420	735,327	1,120,492
	-1,440,540	-237,898	1,394,860	956,254

The amount transferred to the Income Statement related to the hedging of commodity derivatives is included in the caption of Revenues and cost of Energy Sales and Services and Other.

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2022 are 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	318,456	USD	[ 1.86% - 1.23% ]	[ -4.12% - -4.63% ]
Interest rate swaps	28,322	PLN	[ 2.48% ]	[ -7.46% ]
Interest rate swaps	314	BRL	[ 14.02% - 13.62% ]	[ 10.04% - 9.29% ]
Interest rate swaps	11,830	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) (i)	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) (i)	107,391	USD/BRL	[ 14.95% - 13.22% ]	[ 3.73% - 0.62% ]
CIRS (currency interest rate swaps) (i)	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 effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2021 were as follows:

	Notional Euro'000	Currency	EDP Pays	EDP Receives
<b>Interest rate contracts:</b>				
Interest rate swaps	1,835,976	EUR	[ 3,67% - -0,53% ]	[ 2,63% - -0,53% ]
Interest rate swaps	13,763	PLN	[ 2,78% - 2,48% ]	[ -0,25% ]
Interest rate swaps	86,437	USD	[ 4,14% - 1,08% ]	[ -0,09% - -3,50% ]
Interest rate swaps	190,171	BRL	[ 5,96% - 5,59% ]	[ 15,07% - 14,35% ]
Interest rate swaps	123,812	CAD	[ 2,75% - 2,10% ]	[ -0,45% - -0,51% ]
<b>Currency and interest rate contracts:</b>				
CIRS (currency interest rate swaps)	451,378	EUR/GBP	[ 3,55% - 1,25% ]	[ 8,63% ]
CIRS (currency interest rate swaps)	32,812	EUR/RON	[ 3,11% ]	[ -0,57% ]
CIRS (currency interest rate swaps)	227,234	EUR/PLN	[ 5,69% - -0,57% ]	[ 1,96% - -0,58% ]
CIRS (currency interest rate swaps)	29,345	EUR/BRL	[ 5,95% - 0,03% ]	[ -0,44% - -0,58% ]
CIRS (currency interest rate swaps)	8,422	EUR/COP	[ 3,83% ]	[ -0,58% ]
CIRS (currency interest rate swaps)	91,378	EUR/CAD	[ 0,75% - 0,27% ]	[ -0,55% - -0,59% ]
CIRS (currency interest rate swaps)	110,209	USD/BRL	[ 11,12% - 3,87% ]	[ 1,13% - 0,62% ]
CIRS (currency interest rate swaps)	1,539,340	USD/EUR	[ 3,82% - 2,30% ]	[ 1,50% - 0,38% ]

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]	[33,20 - 67]	[33,20 - 67]	[33,20 - 67]	[33,20 - 67]
Swaps related to gas commodity	Euros/ MWh	[8,02 - 265]	[9,01 - 159,9]	[7,99 - 159,9]	[43,25 - 46,95]	[43,25 - 46,95]
CO2 forwards	Euros/MT	[43,19 - 100,31]	[94,5 - 97,05]	[97,32 - 100,18]	[102,4 - 107]	n.a.

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2021 were as follows:

	Unit	2022	2023	2024	2025	Following Years
Electricity swaps	Euros/ MWh	[33,20 - 104,75]	[30,50 - 55,50]	[30,50 - 54,50]	[30,50 - 54,50]	[30,50 - 54,50]
Swaps related to gas commodity	Euros/ MWh	[6,89 - 174,30]	[7,56 - 94,20]	[8,49 - 94,20]	[7,52 - 37,60]	n.a.
CO2 forwards	Euros/MT	[24,97 - 80,19]	[43,19 - 81,86]	n.a.	n.a.	n.a.

## 43. 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 2022	Dec 2021	Dec 2022	Dec 2021
<b>Operating guarantees</b>				
EDP S.A.	966,223	637,968	966,223	637,968
EDP España Group	56,894	64,360	-	-
EDP Brasil Group	158,503	144,133	-	-
EDP Renováveis Group	3,717,511	2,287,997	-	-
	4,899,131	3,134,458	966,223	637,968

The operating guarantees which are not included in the consolidated statement of financial position or in the Notes, as at 31 December 2022 and 2021, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees.

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 (see note 6).

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 595,766 thousand Euros and 475,044 thousand Euros, respectively (31 December 2021: 481,082 thousand Euros and 293,253 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 2022				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the 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
	30,831,826	8,293,268	4,931,931	3,159,763	14,446,864

Thousand Euros	Dec 2021				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the lease liabilities	34,846	6,252	9,128	3,018	16,448
Purchase obligations	25,727,477	5,922,012	4,542,844	2,572,937	12,689,684
	25,762,323	5,928,264	4,551,972	2,575,955	12,706,132

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 2022, there are commitments from future cash outflows not reflected in the measurement of the 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 21.

Purchase obligations of 11,288,241 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 2022	Dec 2021
Purchase obligation - Present value	11,288,241	8,984,056
Purchase obligation - Nominal amount	14,970,460	12,893,660

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 2022	Dec 2021
Fuel acquisition	8,242,498	6,908,075
Electricity acquisition	13,965,208	12,232,819
O&M contracts	1,104,328	838,575
Fixed assets, equipment and miscellaneous materials acquisition	3,835,686	2,337,649
Supply and assembly contract	2,099,320	2,301,643
Other supplies and services	1,511,829	1,108,716
	30,758,869	25,727,477

The commitments for fuel and electricity acquisition are disclosed, by maturity, as follows:

Thousand Euros	Dec 2022				
	Capital outstanding by maturity				
	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
	22,207,706	2,362,332	3,121,528	2,885,326	13,838,520

Thousand Euros	Dec 2021				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Fuel acquisition	6,908,075	902,897	862,739	649,346	4,493,093
Electricity acquisition	12,232,819	977,059	1,888,041	1,702,631	7,665,088
	19,140,894	1,879,956	2,750,780	2,351,977	12,158,181

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:

Thousand Euros	Dec 2022				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the lease liabilities	1,876,639	897,558	979,081	-	-
Purchase obligations	7,553,971	515,554	867,485	831,341	5,339,591
	9,430,610	1,413,112	1,846,566	831,341	5,339,591

Thousand Euros	Dec 2021				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the lease liabilities	62	45	17	-	-
Purchase obligations	6,235,282	384,121	702,960	653,440	4,494,761
	6,235,344	384,166	702,977	653,440	4,494,761

During 2022, EDP Group developed a global vision of energy management, creating a new structure for this purpose, called GEM ("Global Energy Management"). As a result, in December 2022, EDP and EDP Produção, Hidroelétrica do Guadiana and Greenvougá entered into the mandate contract for the placement (purchase and sale) of electricity on the market ("Contract") produced by hydroelectric and natural gas combined cycle plants in Portugal during the years 2023 and 2024. Within the scope of this Contract, as of 1 February 2023, EDP will issue dispatch instructions to EDP Produção, Hidroelétrica do Guadiana and Greenvougá, in order to adapt the production of electricity to the offers it makes on the market. In addition, EDP started to assume, in full and upon payment of a substantially fixed consideration, the economic risks and benefits associated with the dispatch of electricity production and subsequent placing on the market and the purchase of fuels and CO2 licenses necessary for the operation of the Thermal Power Plants, with the volatility associated with price and volume variation related to electricity and fuels being substantially assumed by EDP S.A.

Within the scope of this Contract, EDP will be responsible for:

- issue Dispatch Instructions relating to the electricity to be produced by the Electric Power Plants for placing on the market;
- carrying out an adequate programming of the operation of the Electric Power Plants, taking into account the fulfillment of the contractual or legal obligations to which EDP Produção, Hidroelétrica do Guadiana and Greenvougá are bound in their capacity as holder of the production and exploration licenses;
- develop all necessary actions for the acquisition and supply of fuels, as well as the CO2 licenses necessary for the operation of the Thermal Power Plants; and
- ensure the relationship with the Market Operator and the System Operator, as well as with any other official entities and with counterparties.

In turn, EDP Produção, Hidroelétrica do Guadiana and Greenvougá will be responsible for:

- ensure the production of electricity in accordance with EDP's dispatch instructions, managing the Electric Power Plants, in order to maximize efficiency, availability and safety, as well as ensuring compliance with all legal, regulatory and contractual requirements in the production of electricity;
- fully ensure the operation and maintenance of the Electric Power Plants, bearing all costs associated with this operation and maintenance;
- comply with the Dispatch Instructions given by EDP in order to minimize Deviations and ensure the provision of the Complementary Services requested, as well as the applicable System Services, without prejudice to, in a justified and reasoned manner, refuse the execution of a Dispatch Instruction for the production of electricity on a given day and time, in cases where this is necessary to ensure compliance with contractual or legal obligations to which they are attached in their capacity as holders of production and exploration licenses; and
- manage the relationship with all public or private entities that intervene in matters that impact the operation of the reservoirs, in activities that interfere with the normal operation of the Electric Power Plants, as well as manage the relationship with REN Gasodutos, as operator of the national network of gas transport, within the scope of the operational management of natural gas.

The increase in future cash flows, on an individual basis, includes mainly this contract, which was included in the Transfer ("Trespasse") (see note 46).

The caption Purchase obligations corresponds, essentially, to the gas acquisitions commitments assumed by EDP SA, through a long-term contract for liquefied natural gas (LNG) in the United States of America.

## 44. 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 2022 and 2021 are as follows:

	2022	2021
	Nr. of shares	Nr. of shares
<b>General and Supervisory Board</b>		
China Three Gorges Corporation (represented by Dingming Zhang)	835,980,316	760,872,884
China Three Gorges International Limited (represented by Shengliang Wu)	835,980,316	760,872,884
China Three Gorges (Europe), S.A. (represented by Ignacio Herrero Ruiz)	835,980,316	760,872,884
Draursa, S.A. (represented by Felipe Fernández Fernández)	1,350	1,350
Fernando Maria Masaveu Herrero	285,709,976	285,434,976
João Carvalho das Neves	8,060	8,060
Sonatrach (representada por Karim Djebbour)	-	87,007,433
Luís Maria Viana Palha da Silva	5,479	5,479
Laurie Lee Fitch	40,000	-
<b>Executive Board of Directors</b>		
Miguel Stilwell de Andrade	205,000	180,000
Miguel Nuno Simões Nunes Ferreira Setas	8,104	8,104
Rui Manuel Rodrigues Lopes Teixeira	42,043	39,433
Vera de Morais Pinto Pereira Carneiro	20,000	7,000

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.

### 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 2022, 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	1,304	515
Members	3,579	1,483
	4,883	1,998

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 2022, 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 2018-2020 and 2021-2023. On this basis, an estimated amount of 14,215 thousand Euros was accrued (31 December 2021: 13,848 thousand Euros).

During 2022, the total amount paid as remuneration of the members of the Remunerations Committee of the General Assembly and the Sustainability Committee mounted to 15,000 Euros and 7,000 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 2022, PwC fees relating to external audit and statutory audit of all subsidiaries of EDP Group, except EDP Brasil Group, amounted to 8,089,454 Euros. Additionally, the total fees charged by PwC for other assurance services, which include quarterly reviews, and other non audit services amounted to 2,181,843 Euros and 15,013 Euros, respectively.

In 2022, PwC Portugal fees relating to external audit and statutory audit of all subsidiaries of EDP Group in Portugal, amounted to 2,607,796 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 1,776,591 Euros and 15,013 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).

### 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 93,731 thousand Euros including accrued interests (31 December 2021: 157,304 thousand Euros) (see note 39).

During 2022, EDPR Portugal distributed dividends to CTG in the amount of 18,620 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 2022, the present value of the lease liability, as a result of the adoption of IFRS 16, amounts to 43,872 thousand Euros (31 December 2021: 45,344 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 2022, the present value of the lease liability, as a result of the adoption of IFRS 16, amounts to 83,300 thousand Euros (31 December 2021: 85,656 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 34,560 thousand Euros in 2022 (31 December 2021: 11,520 thousand Euros). In the following years, 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 104 million Euros, in line with the financing plan approved by Insurance and Pension Funds Supervisory Authority (ASF) (see note 35).

### 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 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
	1,649,398	2,208,750	3,800,104	7,658,252

The amount of 510,146 thousand Euros refers to one private placement by EDP S.A. of a bond issued by EDP Finance B.V.

Thousand Euros	31 December 2021			Total
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	
EDP Comercial, S.A.	-	5,622	389,273	394,895
E-Redes – Distribuição de Eletricidade, S.A.	214,547	1,503,659	36,275	1,754,481
EDP Finance B.V.	-	768,936	5,255	774,191
EDP Produção, S.A.	-	809,836	1,633,848	2,443,684
Hidrocantábrico Distribucion Eléctrica, S.A.U.	-	-	24,921	24,921
EDP Renováveis, S.A.	-	-	105,909	105,909
EDP Servicios Financieros España, S.A.U.	624,006	-	14,709	638,715
SU Eletricidade, S.A.	-	300,399	120,850	421,249
EDP Renewables Europe, S.L.U.	-	-	587,366	587,366
EDP Clientes, S.A.	-	-	1,058,380	1,058,380
Others	134,622	52,570	480,332	667,524
	973,175	3,441,022	4,457,118	8,871,315

### Debits held

Thousand Euros	31 December 2022			Total
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	
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
	2,195,726	6,117,495	2,477,836	10,791,057

At 31 December 2022, the amount of 6,117,495 thousand Euros includes three intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 4,423,685 thousand Euros, with fixed and variable rate and a term to maturity up to 10 years.

Thousand Euros	31 December 2021			Total
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	
E-Redes – Distribuição de Eletricidade, S.A.	-	-	794	794
EDP Finance, B.V.	-	5,948,182	45,396	5,993,578
EDP Renováveis Servicios Financieros, S.A.	-	-	57,730	57,730
EDP Produção, S.A.	902,040	-	1,537,113	2,439,153
EDP Renováveis, S.A.	-	-	23,811	23,811
SU Eletricidade, S.A.	1,297,239	-	1,466	1,298,705
EDP España, S.A.U.	-	-	648,624	648,624
EDP Clientes, S.A.	-	-	302,778	302,778
EDP GEM Portugal, S.A.	-	-	135,375	135,375
Others	149,326	-	238,241	387,567
	2,348,605	5,948,182	2,991,328	11,288,115

Expenses and income related to Subsidiaries, Joint Ventures and Associates, at Company level, are as follows:

## Expenses

Thousand Euros	31 December 2022			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	
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 Serviços 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>

Thousand Euros	31 December 2021			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	
EDP Finance B.V.	-	94,998	50,165	145,163
EDP Produção, S.A.	-	-	1,693,345	1,693,345
EDP España, S.A.U.	-	-	878,112	878,112
EDP Clientes, S.A.	-	-	13,925	13,925
EDP Servicios Financieros España, S.A.U.	3,765	-	-	3,765
Others	7	-	208,954	208,961
	<b>3,772</b>	<b>94,998</b>	<b>2,844,501</b>	<b>2,943,271</b>

## Income

Thousand Euros	31 December 2022			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	
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 Serviços 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>

Other gains include income from equity investments of 1,003,733 thousand Euros (see note 13).

Thousand Euros	31 December 2021			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains Gains	
EDP Comercial, S.A.	4	470	1,171,973	1,172,447
E-Redes – Distribuição de Eletricidade, S.A.	14	17,689	289,181	306,884
EDP Produção, S.A.	-	13,354	979,790	993,144
EDP Finance B.V.	-	12,299	45,870	58,169
EDP Renewables Europe, S.L.U.	-	-	471,065	471,065
EDP Renováveis, S.A.	-	-	221,613	221,613
EDP España, S.A.U.	-	-	774,161	774,161
EDP GEM Portugal, S.A.	31	220	411,908	412,159
EDP Clientes, S.A.	-	-	1,234,460	1,234,460
SU Eletricidade, S.A.	63	4,417	9,804	14,284
Others	-	1,644	624,740	626,384
	112	50,093	6,234,565	6,284,770

Assets, liabilities and transactions with related companies, for the Group, are as follows:

### Assets and Liabilities

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
	525,429	8,940	516,489

<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
	44,872	2,526	42,346
	570,301	11,466	558,835

Thousand Euros	31 December 2021		
	Assets	Liabilities	Net Value
<b>Joint Ventures</b>			
Companhia Energética do JARI – CEJA	2,940	342	2,598
Empresa de Energia São Manoel, S.A.	8,031	494	7,537
OW FS Offshore, S.A.	180,544	-	180,544
Other	6,515	6,034	481
	198,030	6,870	191,160

<b>Associates</b>			
Parque Eólico Sierra del Madero, S.A.	5,621	-	5,621
Eos Pax IIa, S.L.	5,257	-	5,257
Centrais Elétricas de Santa Catarina, S.A. – Celesc	4,972	2,715	2,257
Solar Works! B.V.	2,594	-	2,594
Eólica de São Julião, Lda.	16,572	1,638	14,934
Others	2,139	74	2,065
	37,155	4,427	32,728
	235,185	11,297	223,888

## Transactions

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	-
	13,785	15,935	28,286	-
<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
	27,107	782	23,068	2,761
	40,892	16,717	51,354	2,761
<b>31 December 2021</b>				
Thousand Euros	Operating Income	Financial Income	Operating Expenses	Financial Expenses
<b>Joint Ventures</b>				
Companhia Energética do JARI – CEJA	214	-	2,376	-
Empresa de Energia São Manoel, S.A.	3,535	-	6,416	-
Empresa de Energia Cachoeira Caldeirão, S.A.	159	-	2,520	-
OW FS Offshore, S.A.	881	5,953	-	-
Other	12,503	16	9,148	-
	17,292	5,969	20,460	-
<b>Associates</b>				
Eos Pax Ila, S.L.	5,739	-	-	-
Eólica de São Julião, Lda	20,750	-	4,046	-
Parque Eólico Belmonte, S.A.	428	31	-	-
Parque Eólico Sierra del Madero, S.A.	8	213	-	-
Other	823	182	63	-
	27,748	426	4,109	-
	45,040	6,395	24,569	-

During 2022, 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 chapter 4 – Corporate governance. 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.

## 45. 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 2022			Dec 2021		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
<b>Assets</b>						
Equity instruments at fair value	216,418	216,418	-	189,942	189,942	-
Investment property	27,294	27,294	-	20,668	20,668	-
Debtors/other assets from commercial activities	8,660,346	8,660,346	-	8,596,510	8,596,510	-
Other debtors and other assets	2,720,607	2,720,607	-	2,298,676	2,298,676	-
Derivative financial instruments	2,575,698	2,575,698	-	2,353,326	2,353,326	-
Collateral deposits/financial debt	53,101	53,101	-	50,075	50,075	-
Cash and cash equivalents	4,900,205	4,900,205	-	3,222,409	3,222,409	-
	19,153,669	19,153,669	-	16,731,606	16,731,606	-
<b>Liabilities</b>						
Financial debt	20,022,473	18,938,885	-1,083,588	16,817,936	17,293,095	475,159
Suppliers and accruals	3,805,467	3,805,467	-	2,488,263	2,488,263	-
Institutional partnerships	2,212,162	2,212,162	-	2,259,741	2,259,741	-
Trade payables and other liabilities from commercial activities	5,241,322	5,241,322	-	4,859,389	4,859,389	-
Other liabilities and other payables	3,006,683	3,006,683	-	1,879,832	1,879,832	-
Derivative financial instruments	5,753,706	5,753,706	-	3,941,244	3,941,244	-
	40,041,813	38,958,225	-1,083,588	32,246,405	32,721,564	475,159

Given that EDP Group's financial assets and liabilities, recognised at amortised cost, are predominantly short-term and level 2, 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.

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:

- Level 1 – Fair value based on the available listed price (not adjusted) in the identified active markets for assets and liabilities;
- Level 2 – Fair value based in market inputs not included in level 1, but observable in the market for the asset or liability, either directly or indirectly;
- Level 3 – Fair value of the assets and liabilities calculated with inputs that are not based on observable market information.

Thousand Euros	Dec 2022			Dec 2021		
	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 (see note 22)	-	83,062	56,208	-	95,811	31,016
Profit or loss (see note 22)	-	-	77,148	-	-	63,115
Tariff deficit at fair value through other comprehensive income (see note 26)	-	1,164	-	-	564,046	-
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 26)	-	1,012,104	-	-	693,785	-
Investment property	-	27,294	-	-	20,668	-
Derivative financial instruments (see note 42)	-	2,575,698	-	-	2,353,326	-
	-	3,699,322	133,356	-	3,727,636	94,131
<b>Financial liabilities</b>						
Derivative financial instruments (see note 42)	-	5,753,706	-	-	3,941,244	-
	-	5,753,706	-	-	3,941,244	-

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 comprehensive income	profit or loss
<b>Balance at beginning of period</b>	31,016	63,115
Change in fair value (see note 22)	248	7,082
Acquisitions	25,591	6,903
Disposals	-3,747	-
Other changes	3,100	48
<b>Balance at the end of the period</b>	<b>56,208</b>	<b>77,148</b>

The assumptions used in the determination of Equity Instruments at Fair Value are described in note 22, as required by IFRS 13.

## 46. Relevant or subsequent events

### Green hybrid issuance of 1,000 million Euros

On 16 January 2023, EDP priced a fixed to reset rate subordinated notes issuance in the total amount of 1,000 million Euros, with an early redemption option exercisable by EDP 5 years after the issue date, final maturity date in April 2083 and a yield of 5.95% (coupon of 5.943%) up to the first reset date to happen 5 years and 3 months after issuance.

### Notes buyback

On 23 January 2023, EDP acquired 672.8 million Euros of the 1,000 million Euros "Fixed to Reset Rate Subordinated Notes" with maturity in 2079. As a result of this operation, as at 31 December 2022, said amount was reclassified as short term financial debt (see note 34).

### EDP completes a asset rotation deal of a 260 MW wind portfolio in Brazil

On 30 January 2023, EDP announced through its subsidiary EDPR, the completion of the Sale and Purchase Agreement with Companhia Paranaense de Energia to sell a 100% equity stake in 2 operating wind projects that total 260 MW of capacity, situated in the state of Rio Grande do Norte, Brazil, for an estimated enterprise value of 1.80 billion Brazilian Reais as of 31 December 2021 (300 million Euros) (see notes 6 and 41).

### Transfer ("Trespasse") of the energy management business unit to EDP GEM Portugal, S.A.

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 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 estimated global result of this operation for EDP S.A. is a negative amount of 58 million Euros. This amount can be adjusted accordingly the conditions agreed between the parties. 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 million Euros.

### EDP secures Power Purchase Agreement in Greece

On 14 February 2023, EDP announced through its subsidiary EDPR, that it had secured a long-term Power Purchase Agreement with MYTILINEOS – Energy & Metals, one of the largest industrial and energy companies in Greece, to sell the green energy produced by a 78 MW wind portfolio. This deal marks EDP's first Power Purchase Agreement in Greece and it will be covered by a portfolio that consists of 3 wind projects that are expected to enter into operation between the end of 2024 and 2025.

## 47. 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 223 human resources as at 31 December 2022, including 139 in its own payroll.



The Statement of Financial Position of the Branch is as follows:

Thousand Euros	EDP Branch	
	Dec 2022	Dec 2021
Investments in subsidiaries:		
- EDP Renováveis, S.A.	4,154,431	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.	1,488,181	1,488,181
Deferred tax assets	8,087	50,844
Other debtors and other assets	15,014	8,544
Total Non-Current Assets	8,253,410	8,289,697
Other debtors and others assets	164,229	122,196
Tax receivable	16,812	45,648
Cash and cash equivalents	1,057,047	624,241
Total Current Assets	1,238,088	792,085
Total Assets	9,491,498	9,081,782
Equity	9,335,045	8,903,961
Financial debt	3,333	-
Employee benefits	1,865	1,823
Other liabilities and other payables	3,092	116
Total Non-Current Liabilities	8,290	1,939
Financial debt	3,667	42
Employee benefits	137	719
Other liabilities and other payables	140,582	171,759
Tax payable	3,777	3,362
Total Current Liabilities	148,163	175,882
Total Liabilities	156,453	177,821
Total Equity and Liabilities	9,491,498	9,081,782

## 48. 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 2022 and 2021, in the Group, are as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
Air and climate protection	5,431	4,025
Water management	481	283
Waste management	1,671	258
Soil, subterranean and surface water protection	26,974	15,253
Noise and vibration reduction	224	540
Biodiversity protection	24,644	24,145
Landscape protection	5,933	12,081
Energetic efficiency	27,389	19,584
Radiations management	6	-
Other environmental management and protection activities	12,735	12,055
	105,488	88,224

During 2022 and 2021, the Group recognised expenses that are as follows:

Thousand Euros	Group	
	Dec 2022	Dec 2021
Air and climate protection	957,400	295,064
Water management	15,977	5,228
Waste management	6,348	14,443
Soil, subterranean and surface water protection	2,471	896
Noise and vibration reduction	245	285
Biodiversity protection	8,987	7,390
Landscape protection	181	26
Energetic efficiency	4,233	3,877
Radiations management	11	32
Research and development in the environmental area	289	309
Other environmental management and protection activities	9,913	6,664
	1,006,055	334,214

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 65,431 thousand Euros and 132,445 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 2022, the provisions amount to 264,762 thousand Euros. Additionally, the provision to dismantle the Trillo nuclear power plant amounts to 42,525 thousand Euros (see notes 2 n) and 36).

Environmental income recognised in 2022 relates to the sale of environmental waste of 7,015 thousand Euros (31 December 2021: 2,495 thousand Euros) and the sale of by-products of 1,101 thousand Euros (31 December 2021: 116 thousand Euros).

## 49. Business combinations

### Sunseap Group

EDP Renováveis, S.A (EDPR) entered in November 2021 into an agreement with BPIN Investment Company Limited (owner of 47% of shares), Mr. Frank Phuan and Mr. Lawrence Wu (as the "Founder Shareholders" and owners of 14% of shares), and the additional selling shareholders (owners of 36% of shares) for the acquisition of up to 91.4% of the shares of Sunseap Group Pte.Ltd which holds a portfolio including of close to 10 GW of renewable projects at different stages of development. The agreement also includes the acquisition of the subscription rights granted to some shareholders and employees of the company by EDPR and the new issuance of those shares to be paid by EDPR.

The completion of this transaction was subject to customary conditions precedent that were completed in February 2022. EDPR acquired 91.4% of the mentioned Group for a total consideration of 659,658 thousand Euros. This transaction is considered under the scope of IFRS 3 - Business combinations.

Upon completion of the agreement, Sunseap Group Pte.Ltd performed a capital increase which was subscribed solely by EDP Renováveis, S.A and lead to EDP Renováveis, S.A holding 92.28% of the total stake of the acquired company. The amount of the capital increase was not considered within the consideration transferred for the business combination. Additionally, EDPR holds call options to acquire the remaining stake of the capital of the Sunseap Group and the sellers have put options to sell their shares.

Considering the principles of IFRS 3 Business Combinations and in order to follow consistently the Group's policy in similar situations, EDPR recognized in the Consolidated Financial Statements the put option as a liability, measured at fair value at the date of acquisition (IAS 32), and following the premises stated for the anticipated-acquisition method, would recognize 100% of investment in the Consolidated Financial Statements. This transaction will not give rise to any Non-Controlling Interests (NCI), since EDPR has acquired the 92.28% of Sunseap Group and has assumed an anticipated acquisition of the remaining 7.72% due to the put option over NCI. The exercise price for these options has been determined in an amount equal to 56,442 thousand Euros (see note 39).

The Group used the financial statements as at 28 February 2022 of the company acquired, to determine pre-acquisition balance sheet and results, and, consequently, the companies have been consolidated from that date following the full consolidation method. Thus, this acquisition has contributed to the consolidated financial statements with Revenues, mainly from energy sales, in the approximate amount of 108,763 thousand Euros and with a Net profit in the approximate amount of 224 thousand Euros, referring to the ten-month period ended at 31 December 2022. If this acquisition had occurred in the beginning of the exercise, it would have contributed to the consolidated financial statements with revenues, mainly from energy sales, in the approximate amount of 121,430 thousand Euros and with a Net loss for the period in the approximate amount of 7,623 thousand Euros, referring to the twelve-month period ended at 31 December 2022.

At the acquisition date, EDPR Group has determined the fair value of the assets acquired and liabilities assumed, with the assistance of a specialized and independent firm. The valuation methodology utilized has been the Multi-Excess Earning Method (MEEM) and the discounted cashflow approach. This valuation methodology assumes that the kind of assets to be valued normally generates cash flows in combination with other tangible and intangible assets and therefore consists in deducting the estimated cost of the use of other assets, such as PP&E or working capital, from the estimated cash flows associated to the asset to be valued. The main components of cashflow, namely production, long term power prices and operational costs were estimated using EDPR's own methodology using historical data and experience assessing investments of similar solar PV projects in EDR's portfolio. These internal assumptions used in the preparation of the cashflows of the portfolio have been challenged by the specialized firm. The after tax cash flows were then discounted at the weighted average cost of capital within a range of 6.3-10.8% (blended), that has been calculated by the firm, reflecting the risks of the specific countries and adjusted for the profile of each project. Such valuation has determined a fair value of the net assets acquired in the amount of 296,173 thousand Euros.

Fair values of identifiable assets and liabilities at the acquisition date are presented as follows:

Thousand Euros	Book value at acquisition date	Fair value adjustment	Fair value at acquisition date
<b>Assets</b>			
Property, plant and equipment	409,589	110,932	520,521
Right-of-use assets	39,000	-	39,000
Intangible assets	422	113,295	113,717
Goodwill	2,159	-2,159	-
Investments in joint ventures and associates	9,111	14,842	23,953
Deferred tax assets	9,908	-	9,908
Other debtors and other assets	145,038	-	145,038
Cash and cash equivalents	127,576	-	127,576
<b>Total Assets</b>	<b>742,803</b>	<b>236,910</b>	<b>979,713</b>
<b>Liabilities</b>			
Financial Debt	264,172	-	264,172
Provisions	6,163	-	6,163
Deferred tax liabilities	1,836	38,836	40,672
Other liabilities and other payables	334,547	-	334,547
<b>Total liabilities</b>	<b>606,718</b>	<b>38,836</b>	<b>645,554</b>
<b>Net Assets</b>	<b>136,085</b>	<b>198,074</b>	<b>334,159</b>
Non-controlling interests			-37,986
<b>Net assets acquired at fair value</b>			<b>296,173</b>
Acquisition cost			659,658
Goodwill			363,485

The aforementioned Sunseap's group valuation has determined a fair value for Property, plant and equipment in the amount of 520,521 thousand Euros, generating a fair value adjustment of 110,932 thousand Euros corresponding to the permits, licenses and concessions and an associated deferred tax liability in the amount of 21.472 thousand Euros (see note 16 and 24). Furthermore, the valuation has determined a fair value for Intangible assets in the amount of 113,717 thousand Euros, generating a fair value adjustment of 113,295 thousand Euros corresponding to the power purchase agreements and feed-in-tariffs of the whole portfolio and an associated deferred tax liability in the amount of 17,378 thousand Euros (see note 18).

The purchase price allocation exercise carried out in accordance with IFRS 3 resulted in a goodwill recognition in the amount of 363,485 thousand Euros, as per the difference of the net assets acquired at fair value and the consideration transferred for the acquisition of the shares.

The aforementioned goodwill recognition resulting from the purchase price allocation, is mainly attributable to EDPR's establishment in the APAC platform within the context of EDP Business plan 2021-2025, allowing EDPR to establish a portfolio for the APAC region of close to 10 GW of solar projects, of which 563 MW operating and under construction, and an experienced team of more than 600 employees spread across 9 markets, providing a growth platform for the region.

### Xuan Thien

EDP Renováveis, S.A. (EDPR), through its subsidiary Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd. entered in 2022 into an agreement with Xuan Thien Group for the acquisition of 99,99% of the shares of Xuan Thien Ninh Thuan JSC and Xuan Thien Thuan Vac JSC, each of one holding a PV project totalling 200 MWac (255MWdc) (see note 6). The completion of this transaction was subject to customary conditions precedent that were completed in 7 September 2022. The total consideration for this transaction was 202,298 thousand Euros (213,030 thousand USD) which includes an amount of 41,288 thousand Euros that corresponds to the retentions that, in accordance with the sale and purchase agreement, will be paid when certain milestones related to financing, module damages repairs and land use rights are fulfilled (see note 39). This transaction is considered under the scope of IFRS 3 – Business combinations.

The Group used the financial statements as at 7 September 2022 of the companies acquired, to determine pre-acquisition balance sheet and results, and, consequently, the companies have been consolidated from that date following the full consolidation method. Thus, this acquisition has contributed to the Consolidated Financial Statements with Revenues, mainly from energy sales, in the approximate amount of 9,319 thousand Euros and with a Net profit in the approximate amount of 1,819 thousand Euros, referring to the four months period ended at 31 December 2022. If this acquisition had occurred in the beginning of the exercise, it would have contributed to the consolidated financial statements with revenues, mainly from energy sales, in the approximate amount of 33,225 thousand Euros and with a Net profit for the period in the approximate amount of 8.985 thousand Euros, referring to the twelve-month period ended at 31 December 2022.

At the acquisition date, EDPR Group has determined the fair value of the assets acquired and liabilities assumed, with the assistance of a specialized and independent firm. The valuation methodology utilized has been the Multi-Period Excess Earning Method (MEEM) and the discounted cashflow approach. This valuation methodology assumes that the kind of assets to be valued normally generates cash flows in combination with other tangible and intangible assets and therefore consists in deducting the estimated cost of the use of other assets, such as PP&E or working capital, from the estimated cash flows associated to the asset to be valued. The main assumptions of cashflow, namely production, long term power prices and operational costs were estimated using EDPR's own methodology using historical data and experience assessing investments of similar solar assets in EDPR's portfolio. These internal assumptions used in the preparation of the cashflows of the portfolio have been challenged by the specialized firm. The after tax cash flows were then discounted at the weighted average cost of capital, that has been calculated by the firm, reflecting the risk of the country and adjusted for the profile of the projects. Such valuation has determined a fair value of the net assets acquired in the amount of 181,062 thousand Euros.

Fair value of identifiable assets and liabilities at the acquisition date is presented as follows:

Thousand Euros	Book value at acquisition date	Fair value adjustment	Fair value at acquisition date
<b>Assets</b>			
Property, plant and equipment	171,487	26,754	198,241
Intangible assets	-	85,476	85,476
Deferred tax assets	-	237	237
Other debtors and other assets	18,064	-16	18,048
Cash and cash equivalents	314	-	314
<b>Total Assets</b>	<b>189,865</b>	<b>112,451</b>	<b>302,316</b>
<b>Liabilities</b>			
Financial Debt	102,777	-	102,777
Provisions	2,303	-	2,303
Deferred tax liabilities	-	8,497	8,497
Other liabilities and other payables	4,522	3,155	7,677
<b>Total liabilities</b>	<b>109,602</b>	<b>11,652</b>	<b>121,254</b>
<b>Net Assets</b>	<b>80,263</b>	<b>100,799</b>	<b>181,062</b>
<b>Net assets acquired at fair value</b>			<b>181,062</b>
<b>Acquisition cost</b>			<b>202,298</b>
<b>Goodwill</b>			<b>21,236</b>

The aforementioned Xuan Thien's projects valuation has determined a fair value for Property, plant and equipment in the amount of 198,241 thousand Euros, generating a fair value adjustment of 26,754 thousand Euros corresponding to the permits, licenses and concessions (PLCs) and an associated deferred tax liability in the amount of 2,026 thousand Euros (see note 16 and 24). Furthermore, the valuation has determined a fair value for Intangible assets in the amount of 85,476 thousand Euros, which equals the amount of the fair value adjustment corresponding to the power purchase agreements that these companies have in place and an associated deferred tax liability in the amount of 6,471 thousand Euros.

The purchase price allocation exercise carried out in accordance with IFRS 3 resulted in goodwill recognition in the amount of 21,236 thousand Euros, as per the difference of the net assets acquired at fair value and the consideration transferred for the acquisition of the shares.

The aforementioned goodwill recognition resulting from the purchase price allocation, which is identified according to what is indicated in note 2.A, is mainly attributable to EDPR doubling its operational capacity in Vietnam, strengthening its presence in the APAC region, a market where it entered in 2021 and has been since reinforced with the integration of Sunseap in February 2022.

#### Kronos Group

In the third quarter, EDP Renewables Europe, S.L.U. entered into an agreement with Summercourt Capital GmbH (owner of 85% of the shares) and Bohne-Vermögensverwaltungs-GmbH (owner of 15% of the shares) to acquire a 66,80% stake of Kronos Solar Projects GmbH which holds a solar generation portfolio of 9,4GW under development located in Germany, Netherlands, France and UK (see note 6). The completion of this transaction was subject to customary conditions precedent which were completed in 5 October 2022.

Subsequently, Kronos Solar Projects GmbH carried out a capital increase which was fully subscribed by EDP Renewables Europe, S.L.U., thus increasing the total stake in the acquired company to 70% and assumed the anticipated acquisition of the remaining 30% due to the put option on the Non Controlling Interest. The value of the capital increase was not considered in the amount transferred for the business combination. Thus, the total acquisition value of this shareholding amounted to 663,030 thousand Euros, of which the amount of 341,995 thousand Euros corresponds to the estimated value for exercising the agreed put options and the amount of 71,035 thousand Euros relating to the estimate of success fees to be paid to the sellers (see note 39). This transaction is considered under the scope of IFRS 3 - Business Combinations.

The Group used the financial statements as at 30 September 2022 of the acquired companies, to determine pre-acquisition balance sheet and results, and, consequently, the companies have been consolidated from that date following the full consolidation method and equity method when applicable. Thus, this acquisition has contributed to the consolidated financial statements with no revenues since none of the projects of the portfolio are operating and no sales of projects have occurred during the period and with a Net loss in the approximate amount of 438 thousand Euros, referring to the four-month period ended at 31 December 2022. If this acquisition had occurred in the beginning of the exercise, it would have contributed to the consolidated financial statements with no revenues since none of the projects of the portfolio are operating and no sales of projects have occurred during the year and with a Net loss in the approximate amount of 1,176 thousand Euros, referring to the twelve-month period ended at 31 December 2022.

Fair value of identifiable assets and liabilities at the acquisition date is presented as follows:

Thousand Euros	Book value at acquisition date	Fair value adjustment	Fair value at acquisition date
<b>Assets</b>			
Property, plant and equipment	4,871	-	4,871
Intangible assets	3,331	-	3,331
Other debtors and other assets	2,045	-	2,045
Cash and cash equivalents	13,423	-	13,423
<b>Total Assets</b>	<b>23,670</b>	<b>-</b>	<b>23,670</b>
<b>Liabilities</b>			
Provisions	493	-	493
Deferred tax liabilities	151	-	151
Other liabilities and other payables	11,565	-	11,565
<b>Total liabilities</b>	<b>12,209</b>	<b>-</b>	<b>12,209</b>
<b>Net Assets</b>	<b>11,461</b>	<b>-</b>	<b>11,461</b>
Non-controlling interests			88
Net assets acquired at fair value			11,373
Acquisition cost			663,030
Goodwill			651,657

At the acquisition date, EDPR Group has determined internally the fair value of the assets acquired and liabilities assumed. Since the portfolio acquired is still in an early stage of development EDPR has taken a cautious approach and has not allocated any value to specific assets, hence the difference amounting to 651,657 thousand Euros between the consideration transferred and the net assets acquired has been allocated to goodwill.

The aforementioned goodwill recognition resulting from the purchase price allocation, which is identified as provisional according to what is indicated in note 2.A, is mainly attributable to the opportunity of entrance in new regions for EDPR (namely Netherlands and Germany), which benefit from ambitious renewables targets given the increased importance of security of supply and energy independence coupled with government initiatives such as the “Easter Package” in Germany that stands out with ambitious renewables capacity targets, with 360 GW of renewable installed capacity until 2030. In that sense almost 50% of the acquired solar development portfolio is located in Germany. Another element to consider within the goodwill is the well-proven know-how and track record of Kronos’s team with 1,4 GW developed through 80 successfully installed projects in 9 countries. Finally, this acquisition is considered to be highly complementary with EDPR geographical current set up, not only allowing the entrance in Germany and Netherlands, but also scaling presence in France and the UK with a fully solar focused business.

#### Longroad

EDPR through its subsidiary, EDPR NA Distributed Generation, LLC, entered into an agreement in April 2022 to acquire 100% of the equity interests in eighty four companies owning an aggregate nameplate capacity of 99.3 MW of operating solar plants located throughout the US. The acquisition of these companies has been structured in 8 different transactions (tranches) which are independent from each other. However, given that the seller is the same, the assets have same nature and risks and are all located in the same geography, the Group has opted to present all these transactions aggregated in the same note, grouping the assets and liabilities acquired depending on whether the transaction has generated goodwill or badwill. The completion of this transaction was subject to certain conditions precedent, which were specific for each acquired company, necessitated multiple closings of discrete asset groups in separate tranches.

With the aforementioned conditions precedent fulfilled, EDPR acquired the aforementioned 100% equity interests in 84 companies in four tranches, each of which is considered under the scope of IFRS 3 – Business combinations, for the following cash consideration:

Closing Date	Projects acquired	Purchase Price thousand EUR	Capacity (MW dc)
19 April 2022 (1)	7	16,659	6.46
9 August 2022 (2)	3	248	1.82
9 August 2022 (1)	6	3,522	10.65
9 August 2022 (1)	2	2,623	1.22
3 October 2022 (2)	7	38,257	24.19
3 October 2022 (2)	18	22,867	16.93
9 December 2022 (3)	11	3,661	5.94
9 December 2022 (3)	30	45,155	32.09
	84	132,992	99.3

(1) acquisitions which generated goodwill

(2) acquisitions which generated badwill

(3) acquisitions which the purchase price allocation has not yet been finalized

The Group used the financial statements as at each respective closing date to determine pre-acquisition results and, consequently, the companies and their operations have been consolidated since that date. The profit and loss and statement of cash flows reflect the activity of these project companies from the respective date of closing presented in the table above.

If these acquisitions had occurred at the beginning of 2022, these would have contributed to the consolidated financial statements with Revenues, mainly from energy and environmental attribute (REC) sales, in the approximate amount of 14,244 thousand Euros (15,000 thousand USD) and with Net income for the period in the approximate amount of 2,279 thousand Euros (2,400 thousand USD), referring to the twelve-month period ended at 31 December 2022.

At the acquisition dates for each respective tranche, the Group has determined the fair values of the assets acquired and liabilities assumed, based on valuations performed by a third party. The valuation methodology utilized was a discounted cashflow approach, where cash flows for each project were forecasted for the remaining life of the assets. The main components of cashflow, namely production, long term power prices and operational costs were estimated using EDPR’s own methodology using historical data of the assets provided by the seller. The after tax cash flows were then discounted at the weighted average cost of capital of 8.25% reflecting the risk of the debt and equity financing components adjusted for the contracted profile of each project. Lastly to the aggregate value of the portfolio, adjustments were made for one-off items, other balance sheet assets or liabilities and synergies, to reach the final equity valuation.

Such valuation has determined a fair value of the net assets acquired in the amount of 77,372 thousand Euros. Inputs and assumptions included in the valuation models relied upon the use of significant estimates including market energy pricing curves, federal income tax rates and other present value factors.

Fair values of identifiable assets and liabilities at the acquisition dates for tranches resulting in goodwill from the transaction are presented as follows:

Thousand Euros	Book value at acquisition date	Fair value adjustment	Fair value at acquisition date
<b>Assets</b>			
Property, plant and equipment	41,506	-	41,506
Intangible assets	-	11,570	11,570
Other debtors and other assets	3,800	-	3,800
Cash and cash equivalents	129	-	129
<b>Total Assets</b>	<b>45,435</b>	<b>11,570</b>	<b>57,005</b>
<b>Liabilities</b>			
Provisions	4,416	-3,702	714
Institutional partnerships in US	2,821	-212	2,609
Other liabilities and other payables	37	-	37
<b>Total liabilities</b>	<b>7,274</b>	<b>-3,914</b>	<b>3,360</b>
<b>Net Assets</b>	<b>38,161</b>	<b>15,484</b>	<b>53,645</b>
Net assets acquired at fair value			53,645
Acquisition cost			61,372
Goodwill			7,727

The purchase price allocation exercise carried out in accordance with IFRS 3 resulted as a Goodwill recognition in the amount of 7,727 thousand Euros, as per the difference of the net assets acquired at fair value and the consideration transferred for the acquisition of the shares of these projects. This goodwill is mainly attributable to the acquisition of above-market power purchase agreements.

Fair values of identifiable assets and liabilities at the acquisition dates for tranches resulting in badwill from the transaction are presented as follows:

Thousand Euros	Book value at acquisition date	Fair value adjustment	Fair value at acquisition date
<b>Assets</b>			
Property, plant and equipment	29,273	-	29,273
Intangible assets	-	9,097	9,097
Other debtors and other assets	3,516	-	3,516
Cash and cash equivalents	1,662	-	1,662
<b>Total Assets</b>	<b>34,451</b>	<b>9,097</b>	<b>43,548</b>
<b>Liabilities</b>			
Provisions	1,639	-1,280	359
Institutional partnerships in US	22,071	-2,900	19,171
Other liabilities and other payables	291	-	291
<b>Total liabilities</b>	<b>24,001</b>	<b>-4,180</b>	<b>19,821</b>
<b>Net Assets</b>	<b>10,450</b>	<b>13,277</b>	<b>23,727</b>
Net assets acquired at fair value			23,727
Acquisition cost			22,804
Badwill			-923

The purchase price allocation carried out in accordance with IFRS 3 resulted in a badwill recognition in the amount of 923 thousand Euros.

Additionally, the purchase price allocation has not yet been finalized for the projects acquired on 9 December 2022. The book value of the net assets of these projects at the acquisition date amounted to 27,578 thousand Euros, with goodwill having been recognized in these transactions in amounting to 21,238 thousand Euros (see note 19).

#### EDP Goiás

On 14 October 2021, EDP Energias do Brasil S.A. won the public auction for 100% of the equity shares of Celg Transmissão S.A.. Following this auction, on 7 February 2022, EDP - Energias do Brasil acquired 99.99% of Celg Transmissão S.A., later renamed EDP Transmissão Goiás S.A., for an amount of 2,114 million Brazilian Reals (375 million Euros). This transaction is considered under the scope of IFRS 3 - Business combinations (see note 6).

EDP Goiás has a portfolio of 755 km of transmission network and operates 14 substations, predominantly through the Brazilian State of Goiás, with three contracted concessions until 2043, 2045 and 2046. This transaction reinforces EDP Brasil's growth cycle, with an emphasis on the distribution and transmission segments.

The Group used the financial statements as at 31 January 2022 of the company, to determine pre-acquisition balance sheet and results, and, consequently, has consolidated from that date onward using the full consolidation method. Thus, this acquisition has contributed to the Consolidated Financial Statements with Revenues, mainly Revenue from assets assigned to concessions, in the approximate amount of 70,241 thousand Euros and with a Net profit in the approximate amount of 14,497 thousand Euros, referring to the eleven-month period ended at 31 December 2022. If this acquisition had occurred in the beginning of the exercise, it would have contributed to the consolidated financial statements with Revenues, mainly Revenue from assets assigned to concessions, in the approximate amount of 75,465 thousand Euros and with a Net profit for the period in the approximate amount of 15,985 thousand Euros, referring to the twelve-month period ended at 31 December 2022.

With reference to the acquisition date, the book value of net assets in this portfolio amounted to 1,071 million Brazilian Reais (170 million Euros), and an external evaluation determined the allocation of its fair value, which resulted, essentially, in the recognition of a concession right (see note 18). The evaluation methodology used was the Multi Period Excess Earning ("MEEM").

Thousand Euros	Book value at acquisition date	Fair value adjustment	Fair value at acquisition date
<b>Assets</b>			
Intangible assets	284	193,728	194,012
Investment property	10,066	-2,027	8,039
Debtors and other assets from commercial activities	209,761	-	209,761
Other debtors and other assets	3,519	-	3,519
Cash and cash equivalents	30,799	-	30,799
<b>Total Assets</b>	<b>254,429</b>	<b>191,701</b>	<b>446,130</b>
<b>Liabilities</b>			
Financial debt	15,044	-	15,044
Provisions	1,948	-	1,948
Deferred tax liabilities	41,329	-	41,329
Other liabilities and other payables	7,802	-	7,802
Tax liabilities	18,578	-	18,578
<b>Total liabilities</b>	<b>84,701</b>	<b>-</b>	<b>84,701</b>
<b>Net Assets</b>	<b>169,728</b>	<b>191,701</b>	<b>361,429</b>
Non-controlling interests (0,01%)			-24
Net assets acquired at fair value			361,405
Acquisition cost			374,861
Exchange Difference			13,456
Goodwill			-

## 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

In accordance with IFRS 8, an operating segment is a Group component:

- (i) that engages in business activities from which it may earn revenues and incur expenses;
- (ii) whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- (iii) for which discrete financial information is available.

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 Profit to assess and release each business operating performance, as well as to allocate resources.

The Renewables segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment includes, but not limited to, the following companies:

- EDP – Gestão da Produção de Energia, S.A. (hydro activity);
- EDP España, S.A.U. (hydro activity);
- EDP Renováveis, S.A. and all subsidiaries of the EDPR Group;
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, 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, S.A.;
- EDP Transmissão Aliança SC, S.A.;
- EDP Transmissão SP-MG, S.A.

The Client Solutions & Energy Management segment 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. (thermal activity);
- EDP España, S.A.U. (thermal and intermediation activities);
- UNGE – Unidade de Negócio de Gestão de Energia Ibérica (EDP, S.A.);
- Porto do Pecém Geração de 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.

### 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 of each subsidiary and business unit, 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 business segment, the Operating Investment caption includes increases in Property, Plant and Equipment; Intangible Assets and Amounts receivable from concessions – IFRIC 12 under the financial asset model, excluding CO2 licenses, net of increases in Government grants, customers contributions for investment and sales of properties in the period. Goodwill is disclosed in note 19.

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 2022**

Thousand Euros	Renewables	Networks	Client Solutions & Energy Management	Total Segments
<b>Revenues from energy sales and services and other</b>				
Revenues inter-segments	3,646,510	4,054,001	17,080,255	24,780,766
Revenues from third parties	1,726,916	2,498,813	-83,173	4,142,556
	1,919,594	1,555,188	17,163,428	20,638,210
<b>Gross Profit</b>	2,640,428	2,348,777	1,136,160	6,125,365
Other income	786,561	75,354	30,027	891,942
Supplies and services	-484,296	-364,496	-333,957	-1,182,749
Personnel costs and employee benefits	-285,808	-202,921	-151,271	-640,000
Other costs	-316,330	-323,523	-161,594	-801,447
Impairment losses on trade receivables and debtors	-2,550	-27,810	-29,876	-60,236
Joint ventures and associates	189,579	318	-3,456	186,441
<b>Gross Operating Profit</b>	2,527,584	1,505,699	486,033	4,519,316
Provisions	6,194	-2,038	-16,832	-12,676
Amortisation and impairment	-935,093	-519,270	-484,241	-1,938,604
<b>Operating Profit</b>	1,598,685	984,391	-15,040	2,568,036
<b>Assets</b>	26,863,102	6,374,655	1,753,779	34,991,536
<b>Financial assets – Investments in joint ventures and associates</b>	1,429,902	248	11,154	1,441,304
<b>Operating Investment</b>	3,485,499	837,889	164,866	4,488,254

**Reconciliation of information between Operating Segments and Financial Statements for 31 December 2022**

Thousand Euros	
<b>Total Revenues from energy sales and services and other of Reported Segments</b>	<b>24,780,766</b>
Revenues from energy sales and services and others from Other Segments	262,292
Adjustments and Inter-segments eliminations*	-4,392,294
<b>Total Revenues from energy sales and services and other of EDP Group</b>	<b>20,650,764</b>
<b>Total Gross Profit of Reported Segments</b>	<b>6,125,365</b>
Gross Profit from Other Segments	260,865
Adjustments and Inter-segments eliminations*	-265,179
<b>Total Gross Profit of EDP Group</b>	<b>6,121,051</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>4,519,316</b>
Gross Operating Profit from Other Segments	25,870
Adjustments and Inter-segments eliminations*	-21,647
<b>Total Gross Operating Profit of EDP Group</b>	<b>4,523,539</b>
<b>Total Operating Profit of Reported Segments</b>	<b>2,568,036</b>
Operating Profit from Other Segments	-26,656
Adjustments and Inter-segments eliminations*	-11,387
<b>Total Operating Profit of EDP Group</b>	<b>2,529,993</b>
<b>Total Assets of Reported Segments</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
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</b>	<b>58,816,411</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments</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</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/discommission of PP&E	9,841
Emission of CO2 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 (Notes 16 and 18)</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>891,942</b>	59,339	-23,831	<b>927,450</b>
<b>Supplies and services</b>	<b>-1,182,749</b>	-180,940	260,021	<b>-1,103,668</b>
<b>Personnel costs and employee benefits</b>	<b>-640,000</b>	-133,244	2,444	<b>-770,800</b>
<b>Other costs</b>	<b>-801,447</b>	-32,735	4,458	<b>-829,724</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-60,236</b>	37	-	<b>-60,199</b>
<b>Equity method in 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 26 - Debtors and Other Assets from Commercial Activities

**EDP Group Operating Segments Information as at 31 December 2021 \***

Thousand Euros	Renewables	Networks	Client Solutions & Energy Management	Total Segments
<b>Revenues from energy sales and services and other</b>				
Revenues inter-segments	2,845,315	3,947,159	11,294,666	18,087,140
Revenues from third parties	1,493,549	1,772,116	-144,309	3,121,356
	1,351,766	2,175,043	11,438,975	14,965,784
<b>Gross Profit</b>	2,245,402	2,070,887	594,823	4,911,112
Other income	856,810	109,693	38,504	1,005,007
Supplies and services	-379,295	-324,133	-249,578	-953,006
Personnel costs and employee benefits	-217,149	-202,214	-127,249	-546,612
Other costs	-258,634	-308,113	-142,394	-709,141
Impairment losses on trade receivables and debtors	380	-19,258	-13,926	-32,804
Joint ventures and associates	46,292	256	22,103	68,651
<b>Gross Operating Profit</b>	2,293,807	1,327,118	122,283	3,743,208
Provisions	-49,843	-7,145	-1,506	-58,494
Amortisation and impairment	-787,402	-483,824	-424,230	-1,695,456
<b>Operating Profit</b>	1,456,561	836,148	-303,453	1,989,256
<b>Assets</b>	21,653,930	6,162,596	2,131,237	29,947,763
<b>Financial assets - Investments in joint ventures and associates Assets</b>	1,084,193	190	15,677	1,100,060
<b>Operating Investment</b>	2,559,932	749,314	100,291	3,409,537

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

**Reconciliation of information between Operating Segments and Financial Statements for 31 December 2021\*\***

Thousand Euros	
<b>Total Revenues from energy sales and services and others of Reported Segments</b>	<b>18,087,140</b>
Revenues from energy sales and services and others from Other Segments	236,881
Adjustments and Inter-segments eliminations*	-3,341,112
<b>Total Revenues from energy sales and services and others of EDP Group</b>	<b>14,982,909</b>
<b>Total Gross Profit of Reported Segments</b>	<b>4,911,112</b>
Gross Profit from Other Segments	235,344
Adjustments and Inter-segments eliminations*	-239,294
<b>Total Gross Profit of EDP Group</b>	<b>4,907,162</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>3,743,208</b>
Gross Operating Profit from Other Segments *	993
Adjustments and Inter-segments eliminations*	-21,151
<b>Total Gross Operating Profit of EDP Group</b>	<b>3,723,050</b>
<b>Total Operating Profit of Reported Segments</b>	<b>1,989,256</b>
Operating Profit from Other Segments	-47,629
Adjustments and Inter-segments eliminations*	-10,842
<b>Total Operating Profit of EDP Group</b>	<b>1,930,785</b>
<b>Total Assets of Reported Segments</b>	<b>29,947,763</b>
Assets Not Allocated	20,400,557
Financial Assets	4,163,217
Trade Receivables and Other Debtors	8,596,510
Inventories	733,381
Tax Assets	2,234,780
Other Assets	4,672,669
Assets from Other Segments	703,191
Inter-segments assets eliminations*	-57,359
<b>Total Assets of EDP Group</b>	<b>50,994,152</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments</b>	<b>1,100,060</b>
Equity accounted Investments in joint ventures and associates from Other Segments	250,385
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group</b>	<b>1,350,445</b>
<b>Total Operating Investment of Reported Segments</b>	<b>3,409,537</b>
Operating Investment from Other Segments	83,342
<b>Total Operating Investment of EDP Group</b>	<b>3,492,879</b>
Discomission of Property, plant and equipment	29,525
Emission of CO2 Licenses	417,399
Concession Rights - IFRIC 12 **	-588,620
Investment Grants	-132
Other Investments	50,434
<b>Total Fixed Assets additions of EDP Group</b>	<b>3,401,485</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
<b>Other income</b>	<b>1,005,007</b>	40,654	-21,673	<b>1,023,988</b>
<b>Supplies and services</b>	<b>-953,006</b>	-164,092	228,144	<b>-888,954</b>
<b>Personnel costs and employee benefits</b>	<b>-546,612</b>	-123,350	3,503	<b>-666,459</b>
<b>Other costs</b>	<b>-709,141</b>	-26,993	8,169	<b>-727,965</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-32,804</b>	-25	1	<b>-32,828</b>
<b>Joint ventures and associates</b>	<b>68,651</b>	39,455	-	<b>108,106</b>
<b>Provisions</b>	<b>-58,494</b>	-2,016	-	<b>-60,510</b>
<b>Amortisation and impairment</b>	<b>-1,695,456</b>	-46,606	10,307	<b>-1,731,755</b>

\* Mainly related with intragroup balances and transactions eliminations

\*\* Includes restatement originated by changing social tariff costs and green certificates as described in note 2a)

## 52. Reconciliation of Changes in the responsibilities of Financing activities at 31 December 2022

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships in North America (Note 37)	Lease Liabilities (Note 39)	Loans from non-controlling interests (Note 39)
	Loans obtained (Note 34)	Collateral Deposits (Note 34)	Derivative financial instruments (Note 42)*			
<b>Balance as at 31 de December 2020</b>	<b>16,286,763</b>	<b>-32,069</b>	<b>-129,593</b>	<b>1,933,542</b>	<b>1,055,678</b>	<b>590,424</b>
<b>Cash flows:</b>						
Receipts relating to financial debt (including Collateral Deposits)	3,080,716	-	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-2,630,334	-19,183	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-471,489	-	-9,840	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	-53,679
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-18,244
Receipts/(payments) relating to derivative financial instruments	-	-	10,317	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	692,164	-	-
Lease (payments)	-	-	-	-	-98,772	-
Perimeter variations	-167,448	1,551	1,426	-413,306	-144,155	-65,017
Exchange differences	348,143	-374	1,050	168,318	51,456	1,955
Fair value changes	-67,036	-	112,293	-	-	-
Interests and accrued and deferred costs	455,897	-	16,853	9,369	-	17,318
Unwinding	-	-	-	79,023	39,510	-
ITC/PTC recognition	-	-	-	-177,205	-	-
Change in Benefits Recognition	-	-	-	-32,164	-	-
New lease contracts/Increases in rent values	-	-	-	-	158,285	-
Reclassification to Liabilities held for sale	-17,276	-	-103	-	-12,554	-2
<b>Balance as at 31 de December 2021</b>	<b>16,817,936</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/Increases in rent values	-	-	-	-	386,378	-
<b>Balance as at 31 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>

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

Thousand Euros	Company			
	Financial debt and Derivative financial instruments		Lease Liabilities (Note 39)	Group companies (Note 39)
	Loans obtained (Note 34)	Derivative financial instruments (Note 42)*		
<b>Balance as at 31 de December 2020</b>	<b>11,483,572</b>	<b>-4,456</b>	<b>161,972</b>	<b>3,873</b>
<b>Cash flows:</b>				
Receipts relating to financial debt (including Collateral Deposits)	2,452,048	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-2,068,048	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-218,264	-16,935	-	-
Receipts/(payments) relating to loans from related parties	1,159,901	-	-	-3,873
Receipts/(payments) relating to derivative financial instruments	-	20,585	-	-
Lease (payments)	-	-	-12,502	-
Exchange differences	17,001	-	-	-
Fair value changes	-	-39,886	-	-
Unwinding	-	-	4,948	-
Interests and accrued and deferred costs	208,089	21,332	-	3,630
New lease contracts/Increases in rent values	-	-	1,936	-
<b>Balance as at 31 December 2021</b>	<b>13,034,299</b>	<b>-19,360</b>	<b>156,354</b>	<b>3,830</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/Increases 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>

\* 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-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 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	3,965,681,012 EUR	29,922,362	21,639,043	8,283,319	9,084,227	848,565		
CNET - Centre for New Energy Technologies, S.A.	Sacavém	300,000 EUR	4,456	4,055	401	515	43	60.00%	
EDP Estudos e Consultoria, S.A.	Lisbon	50,000 EUR	3,175	129	3,047	83	-17	100.00%	100.00%
EDP Global Solutions - Gestão Integrada de Serviços S.A.	Lisbon	15,000,000 EUR	148,794	58,938	89,856	59,254	2,368	100.00%	100.00%
EDP Inovação, S.A.	Lisbon	50,000 EUR	61,893	60,498	1,395	8,562	-1,479	100.00%	100.00%
EDP Internacional, S.A.	Lisbon	12,500,000 EUR	25,757	1,191	24,566	1,149	-31	100.00%	100.00%
EDP IS - Investimentos e Serviços, Sociedade Unipessoal, Lda	Lisbon	140,309,500 EUR	451,315	120,357	330,958	-	55,144	100.00%	
EDP Ventures - Sociedade de capital de risco, S.A.	Lisbon	125,000 EUR	1,062	54	1,008	128	45	100.00%	
EDP Ventures, S.A.	Lisbon	50,000 EUR	78,304	43,800	34,503	15	-3,477	100.00%	100.00%
Fundo EDP CleanTech FCR	Lisbon	18,895,723 EUR	22,933	295	22,638	-	5,941	60.00%	
LABELLEC - Estudos, Desenvolvimento e Atividades Laboratoriais, S.A.	Sacavém	2,200,000 EUR	24,966	14,341	10,625	18,124	1,405	100.00%	100.00%
Sávida - Medicina Apoiada, S.A.	Lisbon	450,000 EUR	19,367	9,434	9,933	22,780	1,609	100.00%	100.00%
<b>Other Countries:</b>									
EDP - Ásia Soluções Energéticas Limitada	Macao	1,500,000 MOP	1,622	23	1,599	-	-485	100.00%	5.00%
EDP Finance BV	Amsterdam	2,000,000 EUR	11,939,090	11,817,341	121,749	-	-8,431	100.00%	100.00%
EDP International Investments and Services, S.L.	Oviedo	9,116 EUR	1,339,097	1,261,128	1,212,969	-	62,380	100.00%	100.00%
EDP Servicios Financieros España, S.A.U.	Oviedo	10,300,058 EUR	4,057,309	3,554,047	503,262	-	42,363	100.00%	100.00%
Energia RE - Sociedade Cativa de Resseguro	Luxembourg	3,000,000 EUR	144,228	75,082	69,146	3	5,052	100.00%	100.00%
<b>Electricity and Gas Activity - Portugal:</b>									
<b>Electricity Generation:</b>									
EDP Gestão Produção Energia, S.A.	Lisbon	2,723,792,240 EUR	6,262,322	2,582,351	3,679,970	2,374,308	-140,099	100.00%	100.00%
Empresa Hidroeléctrica do Guadiana, S.A.	Lisbon	62,597,300 EUR	370,308	256,211	114,097	168,108	13,115	100.00%	
FISGEN - Empresa de Cogeração, S.A.	Lisbon	50,000 EUR	35,695	27,617	8,078	83,387	2,444	51.00%	
Greenwouga - Sociedade Gestora do Aproveitamento Hidroeléctrico de Ribeiradio-Ermida, S.A.	Lisbon	1,000,000 EUR	234,410	179,565	54,846	15,596	4,329	100.00%	
Sociedade Agro Pecuária da Sobreira de Baixo, Lda.	Pedregão do Alentejo	90,000 EUR	484	807	-322	-	-	100.00%	0.00%
TERGEN - Operação e Manutenção de Centrais Termoelectricas, S.A.	Carregado	250,000 EUR	4,434	3,043	1,391	6,575	13	100.00%	
<b>Electricity Distribution:</b>									
E-Redes - Distribuição de Eletricidade, S.A.	Lisbon	300,000,000 EUR	3,893,399	2,720,899	1,172,500	1,343,158	129,930	100.00%	100.00%
<b>Electricity Supply:</b>									
EDP Comercial - Comercialização de Energia, S.A.	Lisbon	64,500,005 EUR	1,166,173	902,109	264,064	3,559,012	134,802	100.00%	100.00%
EDP Mediadora, S.A.	Lisbon	50,000 EUR	8,987	1,372	7,616	3,165	1,948	100.00%	
Effizency, S.A.	Lisbon	128,132 EUR	3,501	1,025	2,477	1,438	71	96.86%	
SU Eletricidade, S.A.	Lisbon	10,110,110 EUR	2,255,974	2,162,627	93,347	3,721,590	7,656	100.00%	100.00%
<b>Gas Supply:</b>									
EDP Gás Serviço Universal, S.A.	Oporto	1,050,996 EUR	12,593	3,864	8,729	11,535	-23	100.00%	100.00%
<b>Other activities:</b>									
EDP GEM Portugal, S.A.	Lisbon	50,000 EUR	903,462	917,992	-14,530	1,837,700	-70,570	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	3,873,283	1,205,313	2,667,970	3,905,560	384,498	100.00%	100.00%
Biomasa Fuente Nuevo S.L.U.	Oviedo	3,000 EUR	2	5	-2	-	-5	100.00%	
Central Térmica Ciclo Combinado Grupo 4, S.L.	Oviedo	2,117,000 EUR	170,082	105,750	64,332	624,742	16,256	100.00%	
Ceprastur, A.I.E.	Oviedo	360,607 EUR	293	6	287	-	-	100.00%	
Generaciones Eléctricas Andalucía, S.L.U.	Oviedo	25,000,000 EUR	381,116	290,583	90,535	484,798	42,691	100.00%	
H2 Aboño, S.A.U.	Oviedo	1,000,000 EUR	1,000	-	1,000	-	-	100.00%	
H2 Los Barrios, S.A.U.	Oviedo	1,000,000 EUR	1,003	14	989	-	-11	100.00%	
H2 Soto, S.A.U.	Oviedo	1,000,000 EUR	1,000	-	1,000	-	-	100.00%	
IBERENERGIA, SAU	Oviedo	60,200 EUR	245,416	178,899	66,517	77,815	23,886	100.00%	
<b>Electricity Distribution:</b>									
Barras Eléctricas Galaico-Astorianas, S.A.	Lugo	15,689,797 EUR	383,426	244,594	138,832	60,798	30,091	75.05%	
EDP Redes España, S.L.U.	Oviedo	10,000,000 EUR	2,510,609	2,399,730	110,879	-	-82,176	75.10%	
Electra Llobregat Energía, S.L.	Barcelona	90,000 EUR	5,080	3,144	1,936	445	79	56.32%	
Hidrocarbónica Distribución Eléctrica, S.A.U.	Oviedo	44,002,000 EUR	1,152,840	834,059	318,781	200,604	98,977	75.10%	
Viesgo Distribución Eléctrica, S.L.	Santander	77,792,000 EUR	1,159,113	833,561	325,551	188,919	48,125	75.10%	
<b>Electricity Supply:</b>									
Comercializadora Energética Sostenible, S.A.	Bilbao	60,000 EUR	114	38	76	353	-5	100.00%	
EDP Clientes, S.A.	Oviedo	1,000,000 EUR	1,352,712	1,972,500	-619,788	2,369,352	-163,017	100.00%	
EDP Energia Ibérica, S.A.	Oviedo	60,200 EUR	53	12,979	-12,927	-	-2	100.00%	
EDP Solar España, S.A.	Oviedo	1,000,000 EUR	92,825	94,659	-1,833	75,969	-6,465	100.00%	
<b>Other activities:</b>									
EDP GEM España, S.A.	Oviedo	1,000,000 EUR	1,441	278	1,162	33	92	100.00%	
EDP Iberia, S.L.	Bilbao	130,260,000 EUR	1,463,666	159,347	1,304,320	-	15,089	100.00%	
EDP Ventures España, S.A.	Oviedo	60,000 EUR	253	203	50	-	-7	100.00%	
Transporte GNL, S.A.	Bilbao	1,000,000 EUR	143,971	136,112	7,859	71,821	5,565	100.00%	
Viesgo Infraestructuras Energéticas, S.L.	Santander	147,195,418 EUR	582,925	167,199	415,725	52,483	198,902	75.10%	
<b>Electricity and Gas Activity - Other Countries:</b>									
<b>Electricity Supply:</b>									
EDP Energia Italia S.R.L.	Milan	3,610,000 EUR	80,148	80,635	-486	116,024	-4,321	100.00%	
EDP Energia Polska	Warsaw	8,505,000 PLN	62,171	63,230	-1,059	16,342	-7,681	100.00%	
EDP Energie France	Paris	10,000 EUR	136	143	-7	-	-21	100.00%	
Enertel Group S.r.l.	Verona	200,000 EUR	18,166	16,404	1,762	34,620	906	100.00%	
SOON Energy Polska sp z o.o.	Warsaw	100,000 PLN	17,140	14,855	2,285	14,958	1,634	100.00%	
Youco F22-H416 Vorrats-GmbH	Frankfurt am Main	25,000 EUR	23	-	23	-	-3	100.00%	
Zielona-Energia.com	Czestochowa	2,170,000 PLN	9,469	5,690	3,779	1,496	-487	100.00%	
<b>Electricity Activity - Brazil:</b>									
<b>Parent company and Related Activities:</b>									
EDP Energias do Brasil, S.A. (EDP Brasil Subgroup Parent Company)	São Paulo	5,502,715,947 BRL	2,119,391	210,519	1,908,873	809	189,383	57.55%	
<b>Electricity Generation:</b>									
Enerpeixe, S.A.	São Paulo	219,735,967 BRL	309,500	193,426	116,074	57,931	-2,074	34.53%	
Investco, S.A.	Tocantins	804,458,843 BRL	225,174	53,438	171,737	40,622	20,287	23.47%	
Lajeado Energia, S.A.	São Paulo	6,867,541 BRL	246,890	130,953	115,937	137,862	58,055	32.15%	
PCH Santa Leopoldina S.A.	Espirito Santo	244,710,000 BRL	416,570	383,451	33,119	-	-10,686	57.55%	
Porto do Pecém Geração de Energia, S.A.	Ceará	2,368,998,621 BRL	659,302	302,873	356,428	255,662	-119,821	57.55%	
Resende Engenharia e Assessoria, Ltda.	São Paulo	21,573,318 BRL	3,763	9	3,754	-	-3	57.55%	
<b>Electricity Distribution:</b>									
EDP Espírito Santo Distribuição de Energia S.A.	Espirito Santo	650,572,403 BRL	1,097,801	853,851	243,951	917,219	102,587	57.55%	
EDP São Paulo Distribuição de Energia S.A.	São Paulo	596,669,107 BRL	1,172,207	995,462	176,745	1,048,269	96,117	57.55%	
<b>Electricity Supply:</b>									
EDP Smart SPE Ltda.	São Paulo	141,011,252 BRL	28,200	2,864	25,336	7,641	1,320	57.55%	
EDP Smart Energia, Ltda	São Paulo	20,556,000 BRL	129,609	119,277	10,332	58,260	4,289	57.55%	
EDP Smart Serviços, S.A.	Espirito Santo	412,786,011 BRL	137,186	83,057	54,129	24,282	-6,394	57.55%	
EDP Smart Soluções, S.A.	Rio Grande do Sul	124,072,773 BRL	23,257	9,275	13,982	11,310	-5,582	57.55%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 Euro'000	% Group	% Company
EDP Smart SPE V Ltda.	São Paulo	13,541,069 BRL	8,796	6,140	2,655	406	51	57.55%	
EDP Trading Comercialização e Serviços de Energia, S.A.	São Paulo	221,679,595 BRL	634,888	565,896	68,992	606,136	10,249	57.55%	
Energia Solar I SPE LTDA.	Espírito Santo	1,203,819 BRL	372	359	13	-	-30	57.55%	
Energia Solar II SPE LTDA.	Espírito Santo	- BRL	-	-	-	-	-	57.55%	
Nova Geração Solar LTDA.	São Paulo	2,538,124 BRL	510	485	25	-	-38	57.55%	
<b>Transmission of Electricity:</b>									
EDP Transmissão Aliança SC, S.A.	Espírito Santo	340,500,999 BRL	448,281	345,987	102,294	63,260	16,051	51.80%	
EDP Transmissão Goiás S.A.	Goiás	328,760,229 BRL	324,264	116,427	207,837	69,714	13,553	57.55%	
EDP Transmissão Litoral Sul S.A.	São Paulo	310,755,430 BRL	69,982	15,269	54,714	21,568	4,048	57.55%	
EDP Transmissão Norte S.A.	Espírito Santo	20,951,000 BRL	27,015	23,687	3,327	24,513	-381	57.55%	
EDP Transmissão SP-MG, S.A.	Espírito Santo	33,000,999 BRL	485,508	414,689	70,819	92,238	27,227	57.55%	
ENERGIA I SPE S.A.	Espírito Santo	- BRL	-	-	-	-	-	57.55%	
ENERGIA SPE II S.A.	Espírito Santo	- BRL	-	-	-	-	-	57.55%	
Mata Grande Transmissora de Energia LTDA.	Paraná	17,529,870 BRL	21,554	19,672	1,882	6,852	-405	57.55%	
<b>Other Activities:</b>									
EDP Ventures Brasil S.A.	São Paulo	40,656,475 BRL	7,157	1,095	6,062	-	-653	57.55%	
<b>Renewable Energy Activity:</b>									
<b>Parent company and Related Activities:</b>									
EDP Renováveis, S.A. (EDP Renováveis Subgroup Parent Company)	Oviedo	4,802,790,810 EUR	11,465,826	3,776,118	7,689,708	71,625	-219,537	74.98%	74.98%
EDP Renováveis Serviços Financieros, S.A.	Oviedo	84,691,368 EUR	7,672,189	7,006,663	665,525	31,967	173,095	74.98%	
<b>Europe Geography / Platform:</b>									
<b>Spain:</b>									
EDP Renewables Europe, S.L.U. (EDPR EU Subgroup Parent Company)	Oviedo	249,498,800 EUR	4,493,625	3,036,676	1,456,949	92,031	-238,483	74.98%	
Acampo Arias, S.L.	Zaragoza	3,314,300 EUR	49,049	33,487	15,562	19,249	11,665	71.23%	
Aplicaciones Industriales de Energías Limpias, S.L.	Zaragoza	131,288 EUR	1,577	37	1,540	-	2,881	46.11%	
Caneder, S.L.U.	Madrid	4,000 EUR	129	129	-	-	-3	59.98%	
Compañía Eólica Aragonesa, S.A.	Zaragoza	6,701,165 EUR	174,258	29,869	144,389	55,783	32,259	74.98%	
Desarrollos Eólicos de Teruel, S.L.	Zaragoza	18,890,100 EUR	71,956	46,766	25,190	11,146	6,300	38.24%	
Desarrollos Renovables de Allande, S.L.U.	Madrid	3,000 EUR	3	2	1	-	-	74.98%	
Desarrollos Renovables de la Frontera, S.L.	Jerez de la Frontera	3,000 EUR	3	1	2	-	-	74.98%	
Desarrollos Renovables de Teruel, S.L.	Teruel	3,000 EUR	3	2	2	-	-1	38.24%	
EDP Renovables España, S.L.U.	Oviedo	46,128,100 EUR	1,773,369	649,551	1,123,818	434,222	315,222	74.98%	
EDPR México, S.L.U.	Oviedo	3,000 EUR	1	-	1	-	-1	74.98%	
EDPR Terral S.L.U.	Madrid	3,000 EUR	506	507	-1	-	-2	74.98%	
EDPR Yield, S.A.U.	Oviedo	99,405,403 EUR	247,652	5,030	242,622	-	27,501	74.98%	
Eólica Arlanzón, S.A.	Madrid	4,508,980 EUR	17,621	3,786	13,835	11,630	6,450	63.73%	
Eólica Campollana, S.A.	Madrid	6,559,994 EUR	55,979	9,926	46,053	38,916	23,153	56.23%	
Eólica Fontesilva, S.L.U.	La Coruña	6,860,000 EUR	39,125	10,644	28,481	14,863	7,609	74.98%	
Eólica La Brújula, S.A.U.	Madrid	3,294,000 EUR	50,403	12,224	38,178	27,354	15,937	74.98%	
IAM Caecius, S.L.	Madrid	3,000 EUR	1	-	1	-	-	74.98%	
Iberia Aprovechamientos Eólicos, S.A.	Zaragoza	1,918,728 EUR	18,771	6,114	12,657	11,810	6,931	70.48%	
Palma Hive, S.L.	Madrid	3,000 EUR	1,073	686	387	-	-	74.98%	
Parque Eólico Altos del Voltoya, S.A.	Madrid	6,434,349 EUR	49,739	30,992	18,747	19,632	12,290	69.35%	
Parque Eólico de Abrazadilla, S.L.U.	Madrid	3,000 EUR	-	-	-	-	-	74.98%	
Parque Eólico La Sotonera, S.L.	Zaragoza	2,000,000 EUR	11,716	3,648	8,069	7,560	4,366	52.36%	
Parque Eólico Los Cantales, S.L.U.	Zaragoza	1,963,050 EUR	17,174	5,101	12,073	9,904	5,681	74.98%	
Parque Eólico Santa Quiteria, S.L.	Zaragoza	63,006 EUR	16,391	3,241	13,150	10,893	6,282	62.95%	
Pedregal Hive, S.L.	Madrid	3,000 EUR	664	246	418	-	9	74.98%	
Renovables Castilla La Mancha, S.A.	Madrid	60,102 EUR	25,161	15,879	9,283	15,600	9,196	67.48%	
Rocio Hive, S.L.	Madrid	3,000 EUR	2,406	2,234	172	-	59	74.98%	
Site Sunwind Energy, S.L.	Madrid	3,000 EUR	1	-	1	-	-	74.98%	
Tébar Eólica, S.A.U.	Madrid	4,720,400 EUR	29,951	5,457	24,494	14,648	8,895	74.98%	
Viesgo Europa, S.L.U.	Oviedo	1,000,000 EUR	74,533	23,866	50,667	12,745	42,331	74.98%	
Viesgo Mantenimiento, S.L.U.	Cantabria	3,050 EUR	1,231	20	1,211	281	-243	74.98%	
Viesgo Renovables, S.L.U.	Oviedo	12,769,690 EUR	398,438	103,120	295,318	88,358	57,117	74.98%	
<b>Portugal:</b>									
EDP Renovables SGPS, S.A.	Oporto	50,000 EUR	351,400	4,498	346,902	-	2,326	74.98%	
EDP Renováveis Portugal, S.A.	Oporto	7,500,000 EUR	441,105	257,172	183,933	137,012	58,008	38.24%	
EDPR Cross Solutions, S.A.	Oporto	50,000 EUR	597	584	13	811	-37	74.98%	
EDPR PT - Parques Eólicos, S.A.	Oporto	50,000 EUR	94,066	45,813	48,253	3	11,280	38.24%	
EDPR PT - Promoção e Operação, S.A.	Oporto	57,500 EUR	43,817	36,600	7,217	16,364	-4,768	74.98%	
Eólica da Coutada, S.A.	Soutelo de Aguiar	50,000 EUR	141,029	72,021	69,008	28,138	10,622	38.24%	
Eólica da Coutada II, S.A.	Oporto	50,000 EUR	14,839	14,823	16	-	-34	74.98%	
Eólica da Serra das Alturas, S.A.	Botiças	50,000 EUR	11,688	2,549	9,139	3,380	1,733	19.16%	
Eólica da Terra do Mato, S.A.	Oporto	50,000 EUR	39,872	24,666	15,205	7,854	2,548	38.24%	
Eólica das Serras das Beiras, S.A.	Piódão - Arganil	50,000 EUR	88,268	37,435	50,834	20,804	8,659	38.24%	
Eólica de Alagoa, S.A.	Arcoz de Valdevez	50,000 EUR	7,542	1,356	6,186	2,934	2,546	22.94%	
Eólica de Montenegro, S.A.	Vila Pouca de Aguiar	50,000 EUR	18,384	3,891	14,493	5,985	2,973	19.16%	
Eólica do Alto da Lagoa, S.A.	Oporto	50,000 EUR	19,509	5,778	13,731	5,021	2,063	38.24%	
Eólica do Alto do Teixeira, S.A.	Alfões	50,000 EUR	24,542	11,053	13,488	6,162	2,646	38.24%	
Eólica do Alto do Mourisco, S.A.	Cerdeado	50,000 EUR	21,429	9,693	11,736	5,100	2,225	38.24%	
Eólica do Espiço, S.A.	Vila Nova CMV	50,000 EUR	24,790	7,558	17,232	7,306	3,468	38.24%	
Eólica dos Altos de Salgueiros-Guilhado, S.A.	Vila Pouca de Aguiar	50,000 EUR	10,415	5,045	5,370	2,259	872	38.24%	
Fotovoltaica Flutuante do Grande Lago, S.A.	Oporto	50,000 EUR	2,127	1,325	802	-	-93	74.98%	
Fotovoltaica Lote A, S.A.	Oporto	50,000 EUR	97,847	97,715	132	-	108	74.98%	
IE2 Portugal, SGPS, S.A.	Oporto	50,000 EUR	112	66	46	-	-21	74.98%	
Malhazines - Energia Eólica, S.A.	Oporto	50,000 EUR	18,698	7,882	10,816	5,009	1,923	38.24%	
Parque Eólico do Bartovento, S.A.	Oporto	60,000 EUR	53,052	13,280	39,772	14,266	7,713	67.46%	
S.E.E. - Sul Energia Eólica, S.A.	Oporto	150,000 EUR	9,650	796	8,854	2,921	1,997	74.98%	
<b>France:</b>									
EDPR France Holding, S.A.S.	Paris	79,900,000 EUR	390,316	285,206	105,110	36,002	-10,201	74.98%	
Eoles Montjean, S.A.S.	Paris	849,351 EUR	1,126	278	849	-	-1	74.98%	
Fransol 11, S.A.S.	Boulogne-Billancourt	1 EUR	2	13	-11	-	-1	63.73%	
Fransol 12, S.A.S.	Boulogne-Billancourt	1 EUR	5	29	-24	-	-9	63.73%	
Fransol 13, S.A.S.	Boulogne-Billancourt	1 EUR	4	24	-20	-	-	63.73%	
Fransol 14, S.A.S.	Boulogne-Billancourt	1 EUR	837	843	-6	-	28	63.73%	
Fransol 15, S.A.S.	Boulogne-Billancourt	1 EUR	6	41	-35	-	-1	63.73%	
Fransol 16, S.A.S.	Boulogne-Billancourt	1 EUR	9	57	-47	-	-14	63.73%	
Fransol 17, S.A.S.	Boulogne-Billancourt	1 EUR	3	18	-15	-	-5	63.73%	
Fransol 18, S.A.S.	Boulogne-Billancourt	1 EUR	5	29	-24	-	-2	63.73%	
Fransol 19, S.A.S.	Boulogne-Billancourt	1 EUR	3	16	-13	-	-	63.73%	
Fransol 20, S.A.S.	Boulogne-Billancourt	1 EUR	18	77	-59	-	-9	63.73%	
Fransol 21, S.A.S.	Boulogne-Billancourt	1 EUR	8	50	-42	-	1	63.73%	
Fransol 22, S.A.S.	Boulogne-Billancourt	1 EUR	1	5	-4	-	-	63.73%	
Fransol 23, S.A.S.	Boulogne-Billancourt	1 EUR	2	13	-11	-	-	63.73%	
Fransol 24, S.A.S.	Boulogne-Billancourt	1 EUR	7	40	-33	-	-20	63.73%	
Fransol 25, S.A.S.	Boulogne-Billancourt	1 EUR	4	25	-21	-	-7	63.73%	
Fransol 26, S.A.S.	Boulogne-Billancourt	1 EUR	3	16	-13	-	-	63.73%	
Fransol 27, S.A.S.	Boulogne-Billancourt	1 EUR	15	89	-74	-	-9	63.73%	
Fransol 28, S.A.S.	Boulogne-Billancourt	1 EUR	9	57	-47	-	-29	63.73%	
Fransol 29, S.A.S.	Boulogne-Billancourt	1 EUR	3	16	-13	-	-	63.73%	
Fransol 30, S.A.S.	Boulogne-Billancourt	1 EUR	3	26	-23	-	-5	63.73%	
Fransol 31, S.A.S.	Boulogne-Billancourt	1 EUR	3	20	-16	-	-5	63.73%	
Fransol 32, S.A.S.	Boulogne-Billancourt	1 EUR	4	22	-18	-	-13	63.73%	
Fransol 33, S.A.S.	Boulogne-Billancourt	1 EUR	2	12	-10	-	-7	63.73%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 Euro'000	% Group	% Company
Fransol 34, S.A.S.	Boulogne-Billancourt	1 EUR	5	28	-23	-	-16	63.73%	
Fransol 35, S.A.S.	Boulogne-Billancourt	1 EUR	2	12	-10	-	-3	63.73%	
Fransol 36, S.A.S.	Boulogne-Billancourt	1 EUR	2	14	-12	-	-7	63.73%	
Fransol 37, S.A.S.	Boulogne-Billancourt	1 EUR	5	31	-25	-	-12	63.73%	
Fransol 38, S.A.S.	Boulogne-Billancourt	1 EUR	1	8	-7	-	-	63.73%	
Fransol 39, S.A.S.	Boulogne-Billancourt	1 EUR	3	16	-13	-	-	63.73%	
Fransol 40, S.A.S.	Boulogne-Billancourt	1 EUR	2	12	-10	-	-	63.73%	
Fransol 41, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Fransol 42, S.A.S.	Boulogne-Billancourt	1 EUR	1	5	-4	-	-3	63.73%	
Fransol 43, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Fransol 44, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Fransol 45, S.A.S.	Boulogne-Billancourt	1 EUR	2	11	-9	-	-	63.73%	
Fransol 46, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Fransol 47, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Fransol 48, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Fransol 49, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Fransol 50, S.A.S.	Boulogne-Billancourt	1 EUR	-	2	-1	-	-	63.73%	
Kronos IB Vogt 15, S.A.S.	Saint-Louis	1 EUR	98	107	-9	-	-2	63.73%	
Kronos IB Vogt 16, S.A.S.	Saint-Louis	1 EUR	22	30	-8	-	-2	63.73%	
Kronos IB Vogt 18, S.A.S.	Saint-Louis	1 EUR	150	165	-14	-	-5	63.73%	
Kronos IB Vogt 19, S.A.S.	Saint-Louis	1 EUR	12	19	-7	-	-2	63.73%	
Kronos IB Vogt 20, S.A.S.	Saint-Louis	1 EUR	46	56	-9	-	-2	63.73%	
Kronos IB Vogt 22, S.A.S.	Saint-Louis	1 EUR	74	82	-8	-	-2	63.73%	
Kronos IB Vogt 25, S.A.S.	Saint-Louis	1 EUR	55	63	-8	-	-2	63.73%	
Kronos Solar France, S.A.S.	Boulogne-Billancourt	20,000 EUR	646	560	86	-	-31	74.98%	
Kronosol 11, S.A.R.L.	Saint-Louis	1 EUR	11	70	-59	-	-8	63.73%	
Kronosol 12, S.A.R.L.	Saint-Louis	1 EUR	58	63	-5	-	28	63.73%	
Kronosol 13, S.A.R.L.	Saint-Louis	1 EUR	709	718	-10	-	-2	63.73%	
Kronosol 14, S.A.R.L.	Saint-Louis	1 EUR	2,704	2,724	-21	-	-6	63.73%	
Kronosol 15, S.A.R.L.	Saint-Louis	1 EUR	232	257	-25	-	30	63.73%	
Le Chemin de la Corvée, S.A.S.	Paris	215,000 EUR	4,403	4,916	-513	-	-263	74.98%	
Monts de la Madeleine Energie, S.A.S.	Paris	88,000 EUR	1,502	1,476	25	-	-18	74.98%	
Monts du Forez Energie, S.A.S.	Paris	200,000 EUR	1,453	1,359	95	-	-16	74.98%	
Parc Éolien d'Entrains-sur-Nohain, S.A.S.	Paris	266,000 EUR	187	5	183	-	-457	67.48%	
Parc Éolien de Dionay, S.A.S.	Paris	215,000 EUR	1,935	1,851	83	-	-28	74.98%	
Transition Euroise Roman II, S.A.S.	Paris	603,000 EUR	14,791	13,832	959	1,399	370	63.73%	
Vanosc Energie, S.A.S.	Paris	1,000 EUR	821	835	-14	-	-11	74.98%	
<b>Poland:</b>									
Budzyn, Sp. z o.o.	Warsaw	5,000 PLN	5	42	-37	-	-18	38.24%	
EDP Renewables Polska HoldCo, S.A.	Warsaw	100,100 PLN	258,978	39,386	219,591	-	24,886	38.24%	
EDP Renewables Polska Solar, Sp. z o.o.	Warsaw	5,000 PLN	22,136	23,720	-1,584	-	-1,195	74.98%	
EDP Renewables Polska, Sp. z o.o.	Warsaw	435,045,000 PLN	615,902	375,616	240,286	10,580	62,853	74.98%	
Elektronia Kamienica, Sp. z o.o.	Warsaw	5,000 PLN	673	706	-33	-	-17	74.98%	
Elektronia Wiatrowa Kresyl, Sp. z o.o.	Warsaw	70,210 PLN	105,078	11,990	93,088	36,417	20,879	38.24%	
EW Dobrzyca, Sp. z o.o.	Poznań	674,000 PLN	121,149	129,594	-8,445	23,403	13,345	74.98%	
Farma Fotowoltaiczna Budzyn, Sp. z o.o.	Warsaw	5,000 PLN	19	20	-1	-	-2	74.98%	
Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	Warsaw	5,000 PLN	19	20	-1	-	-2	74.98%	
Farma Fotowoltaiczna Koden, Sp. z o.o.	Warsaw	5,000 PLN	1,431	1,454	-23	-	-18	74.98%	
Farma Fotowoltaiczna Radziejów, Sp. z o.o.	Warsaw	5,000 PLN	3	9	-6	-	-7	74.98%	
Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	Warsaw	5,000 PLN	2	5	-4	-	-5	74.98%	
Farma Fotowoltaiczna Ujazd, Sp. z o.o.	Warsaw	5,000 PLN	2	3	-2	-	-3	74.98%	
Farma Fotowoltaiczna Warta, Sp. z o.o.	Warsaw	5,000 PLN	2	7	-6	-	-7	74.98%	
Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	Warsaw	5,000 PLN	7	8	-1	-	-2	74.98%	
Farma Wiatrowa Starozreby, Sp. z o.o.	Warsaw	466,000 PLN	265	2	263	-	-16	74.98%	
FW Warta, Sp. z o.o.	Poznań	10,000 PLN	51,093	49,664	1,429	3,195	1,804	74.98%	
Gudziaki Wind Farm, Sp. z o.o.	Warsaw	35,715,400 PLN	50,564	43,807	6,757	11,019	4,916	38.24%	
Karsze Wind Farm, Sp. z o.o.	Warsaw	35,754,000 PLN	64,833	29,885	34,947	35,457	21,034	38.24%	
Masovia Wind Farm I, Sp. z o.o.	Warsaw	1,258,000 PLN	142	215	-73	-	-49	74.98%	
Miramit Investments, Sp. z o.o.	Warsaw	55,000 PLN	454	323	131	-	-22	74.98%	
Molen Wind II, Sp. z o.o.	Warsaw	14,600 PLN	59,236	32,974	26,262	20,208	9,947	38.24%	
Neo Solar Chetków, Sp. z o.o.	Warsaw	5,000 PLN	23,049	23,297	-248	-	-220	74.98%	
Neo Solar Farm, Sp. z o.o.	Warsaw	5,000 PLN	99,238	101,021	-1,784	-	-538	74.98%	
Neo Solar Przykona II, Sp. z o.o.	Warsaw	5,000 PLN	974	1,030	-56	-	-14	74.98%	
R.Wind, Sp. z o.o.	Warsaw	6,000 PLN	701	846	-145	-	-117	74.98%	
Radziejów Wind Farm, Sp. z o.o.	Warsaw	27,605,000 PLN	29,827	23,651	6,176	8,050	2,490	38.24%	
Rampton, Sp. z o.o.	Warsaw	11,005,000 PLN	2,534	283	2,251	697	-35	74.98%	
Relax Wind Park I, Sp. z o.o.	Warsaw	46,540,000 PLN	105,605	51,832	53,773	42,250	21,631	38.24%	
Relax Wind Park III, Sp. z o.o.	Warsaw	59,603,000 PLN	236,840	198,959	37,881	40,636	16,469	38.24%	
Rowy-Karpocza Mała Energetyka, Sp. z o.o.	Warsaw	50,000 PLN	115	591	-475	-	-34	74.98%	
Ujazd, Sp. z o.o.	Poznań	3,748,400 PLN	59,711	59,920	-209	8,496	3,954	74.98%	
WF Energy III, Sp. z o.o.	Warsaw	5,000 PLN	535	542	-7	-	-13	74.98%	
Wind Field Wielkopolska, Sp. z o.o.	Poznań	505,000 PLN	122,968	161,769	-38,781	23,721	13,280	74.98%	
<b>Romania:</b>									
Beta Wind, S.R.L.	Bucharest	207,470 RON	5,395	467	4,928	-	-306	74.98%	
EDPR România, S.R.L.	Bucharest	1,491,259,750 RON	670,717	158,101	512,617	283,507	57,751	74.98%	
Energopark, S.R.L.	Bucharest	133,720 RON	1,777	1,885	-108	-	-292	74.98%	
Frazzac, S.R.L.	Bucharest	5,815,810 RON	1,378	836	542	-	-30	74.98%	
International Solar Energy, S.R.L.	Bucharest	200 RON	198	445	-247	-	-247	74.98%	
Solar Phoenix, S.R.L.	Bucharest	79,300 RON	314	584	-270	-	-266	74.98%	
<b>Great Britain:</b>									
Altnabreac Wind Farm Limited	Edinburgh	100 GBP	67	1,961	-1,894	-	-1,674	74.98%	
Ben Sca Wind Farm Limited	Edinburgh	100 GBP	2,528	3,392	-864	-	-588	74.98%	
Drumarnock Wind Farm Limited	Edinburgh	100 GBP	1,163	1,829	-666	-	-400	74.98%	
KS SPV 36 Limited	Newmarket	1 GBP	167	147	20	123	4	74.98%	
KS SPV 46 Limited	Newmarket	1 GBP	-	26	-26	-	-7	74.98%	
KS SPV 65 Limited	Newmarket	1 GBP	-	22	-22	-	-15	74.98%	
KS SPV 69 Limited	Newmarket	1 GBP	-	7	-7	-	-6	74.98%	
KS SPV 70 Limited	Newmarket	1 GBP	139	161	-22	-	-21	74.98%	
KS SPV 71 Limited	Newmarket	1 GBP	61	77	-16	-	-16	74.98%	
KS SPV 72 Limited	Newmarket	1 GBP	-	10	-10	-	-11	74.98%	
KS SPV 73 Limited	Newmarket	1 GBP	-	6	-6	-	-6	74.98%	
KS SPV 74 Limited	Newmarket	1 GBP	-	6	-6	-	-6	74.98%	
KS SPV 75 Limited	Newmarket	1 GBP	4	13	-9	-	-9	74.98%	
KS SPV 76 Limited	Newmarket	1 GBP	-	5	-5	-	-5	74.98%	
KS SPV 77 Limited	Newmarket	1 GBP	-	5	-5	-	-5	74.98%	
KS SPV 78 Limited	Newmarket	1 GBP	-	5	-5	-	-5	74.98%	
KS SPV 79 Limited	Newmarket	1 GBP	-	5	-5	-	-5	74.98%	
KS SPV 80 Limited	Newmarket	1 GBP	-	5	-5	-	-5	74.98%	
Lurg Hill Wind Farm Ltd	Edinburgh	100 GBP	323	1,064	-741	-	-365	74.98%	
Moorshield Wind Farm Limited	Edinburgh	100 GBP	1,369	2,009	-640	-	-369	74.98%	
Muirake Wind Farm Ltd	Edinburgh	100 GBP	5,905	4,351	1,554	2,143	1,779	59.23%	
Vento Ludens Ltd	Edinburgh	8,000 GBP	4,710	8,096	-3,386	624	-4,418	74.98%	
Wind 2 Project 1 Limited	Edinburgh	100 GBP	1,112	1,753	-641	-	-374	74.98%	
<b>Italy:</b>									
AW 2, S.r.l.	Milan	100,000 EUR	24,498	19,413	5,085	10,994	5,120	56.23%	
C & C Tre Energy S.r.l.	Milan	100,000 EUR	29,735	28,890	845	-	-144	74.98%	
Custolito, S.R.L.	Milan	10,000 EUR	246	224	22	-	-2	74.98%	
EDP Renewables Italia Holding, S.R.L.	Milan	347,000 EUR	372,299	91,317	280,981	12,044	225,411	74.98%	
EDP Renewables Italia, S.R.L.	Milan	34,439,343 EUR	196,257	120,743	75,513	44,165	23,634	38.24%	

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EDPR Basilicata, S.r.l.	Milan	10,000 EUR	77	80	-3	-	-13	74.98%	
EDPR Centro Italia PV, S.r.l.	Milan	10,000 EUR	1,393	1,408	-15	-	-25	74.98%	
EDPR Puglia Due, S.r.l.	Milan	10,000 EUR	53	44	10	-	-	74.98%	
EDPR Puglia Uno, S.r.l.	Milan	10,000 EUR	10	-	10	-	-	74.98%	
EDPR Sardegna, S.r.l.	Milan	10,000 EUR	513	506	7	-	-3	74.98%	
EDPR Sicilia Due, S.r.l.	Milan	10,000 EUR	402	398	4	-	-6	74.98%	
EDPR Sicilia PV, S.R.L.	Milan	10,000 EUR	6,366	6,447	-82	-	-103	74.98%	
EDPR Sicilia Uno, S.r.l.	Milan	10,000 EUR	470	477	-7	-	-17	74.98%	
EDPR Sicilia Wind, S.r.l.	Milan	10,000 EUR	7,014	7,052	-38	-	-52	74.98%	
EDPR Sud Italia, S.r.l.	Milan	10,000 EUR	429	466	-38	-	-48	74.98%	
EDPR Villa Gallia, S.R.L.	Milan	9,000,000 EUR	105,644	32,186	73,458	45,378	12,645	38.24%	
Energia Emissioni Zero 4, S.r.l.	Naples	10,000 EUR	48,444	38,493	9,950	15,761	9,694	44.99%	
Giglio, S.r.l.	Milan	20,000 EUR	33,864	32,739	1,125	-	-24	44.99%	
Re Plus, S.R.L.	Milan	100,000 EUR	809	694	114	-	28	74.98%	
Sarve, S.r.l.	Milan	10,000 EUR	66,716	65,743	973	3,753	1,096	74.98%	
Solar Italy I, S.r.l.	Milan	10,000 EUR	7,154	6,255	899	-	-73	74.98%	
Solar Italy II, S.r.l.	Milan	10,000 EUR	4,823	4,647	176	-	-119	74.98%	
Solar Italy IV, S.r.l.	Milan	10,000 EUR	4,900	3,973	927	-	-61	74.98%	
T Power, S.p.A.	Cesena	1,000,000 EUR	1,471	120	1,351	-	13	74.98%	
Tivano, S.R.L.	Milan	100,000 EUR	21,262	17,906	3,356	7,481	3,146	56.23%	
VRG Wind 153, S.r.l.	Milan	10,000 EUR	53,747	52,276	1,470	2,545	1,108	74.98%	
Wind Energy San Giorgio, S.r.l.	Milan	20,000 EUR	47,910	47,315	595	5,892	-49	44.99%	
<b>Greece:</b>									
Aeolos Eviass Energiaki, M.A.E.	Athens	25,000 EUR	3,470	4,105	-635	-	-660	74.98%	
Aioliki Oitis Energiaki E.P.E.	Athens	4,500 EUR	674	2,141	-1,467	-	-408	74.98%	
Aioliki Parko Fthiotidos Erimia E.P.E.	Athens	154,500 EUR	11,333	11,163	170	-	-542	74.98%	
EDPR Hellas 1 M.A.E.	Athens	1,255,000 EUR	24,208	23,799	410	-	-1,040	74.98%	
EDPR Hellas 2 M.A.E.	Athens	470,000 EUR	12,580	11,322	1,257	-	-651	74.98%	
Energiki Arvanikou E.P.E.	Athens	1,312,380 EUR	60,467	44,190	16,278	6,375	645	74.98%	
Kadmeios Anemos Energiaki, A.E.	Athens	25,000 EUR	603	1,947	-1,344	-	-410	74.98%	
Voiotikos Anemos Energy, A.E.	Athens	25,000 EUR	890	1,428	-538	-	-403	74.98%	
Wind Park Aerorachi M.A.E.	Athens	496,020 EUR	841	3,457	-2,616	-	-1,013	74.98%	
Wind Shape E.P.E.	Athens	18,000 EUR	972	1,585	-614	-	-453	74.98%	
<b>Germany:</b>									
EDP Renewables Germany GmbH	Munich	25,000 EUR	22	22	-1	-	-26	74.98%	
Kronos Projektgesellschaft mbH	Munich	25,000 EUR	24	5	19	-	-6	74.98%	
Kronos Solar Projects France UG	Munich	1,000 EUR	3,604	1,864	1,740	-	-22	63.73%	
Kronos Solar Projects GmbH	Munich	27,869 EUR	64,993	14,37	63,556	606	-438	74.98%	
KSD 11 UG	Bütw	1,000 EUR	34	57	-23	-	-3	74.98%	
KSD 12 UG	Munich	1,000 EUR	220	232	-12	-	-4	74.98%	
KSD 13 UG	Munich	1,000 EUR	37	50	-13	-	-3	74.98%	
KSD 14 UG	Munich	1,000 EUR	750	763	-12	-	-5	74.98%	
KSD 15 UG	Munich	1,000 EUR	5	14	-8	-	-3	74.98%	
KSD 16 UG	Munich	1,000 EUR	20	27	-6	-	-2	74.98%	
KSD 17 UG	Munich	1,000 EUR	263	271	-8	-	-4	74.98%	
KSD 18 UG	Munich	1,000 EUR	8	14	-6	-	-2	74.98%	
KSD 19 UG	Munich	1,000 EUR	9	15	-6	-	-2	74.98%	
KSD 21 UG	Munich	1,000 EUR	8	14	-6	-	-2	74.98%	
KSD 22 UG	Munich	1,000 EUR	8	14	-6	-	-2	74.98%	
KSD 23 UG	Munich	1,000 EUR	8	16	-8	-	-5	74.98%	
KSD 24 UG	Munich	1,000 EUR	8	14	-6	-	-2	74.98%	
KSD 25 UG	Munich	1,000 EUR	8	15	-7	-	-2	74.98%	
KSD 26 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 27 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 28 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 29 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 30 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 31 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 32 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 33 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 34 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 35 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 36 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 37 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 38 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 39 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
KSD 40 UG	Munich	1,000 EUR	1	4	-3	-	-2	74.98%	
<b>The Netherlands:</b>									
EDPR International Investments, B.V.	Amsterdam	20,000 EUR	138,741	123,395	15,345	-	4,728	74.98%	
Kronos Solar Projects NL, B.V.	Arnhem	5,000 EUR	221	180	41	126	6	74.98%	
KS NL10, B.V.	Arnhem	0 EUR	1	9	-8	-	-2	74.98%	
KS NL12, B.V.	Arnhem	0 EUR	1	9	-8	-	-1	74.98%	
KS NL13, B.V.	Arnhem	0 EUR	215	252	-37	-	-3	74.98%	
KS NL14, B.V.	Arnhem	0 EUR	219	266	-47	-	-6	74.98%	
KS NL16, B.V.	Arnhem	0 EUR	1	5	-4	-	-1	74.98%	
KS NL17, B.V.	Arnhem	0 EUR	7	44	-37	-	-11	74.98%	
KS NL20, B.V.	Arnhem	0 EUR	17	25	-8	12	-2	74.98%	
KS NL23, B.V.	Arnhem	0 EUR	34	72	-38	-	-3	74.98%	
KS NL24, B.V.	Arnhem	0 EUR	1	5	-4	-	-2	74.98%	
KS NL25, B.V.	Arnhem	0 EUR	9	16	-7	-	-3	74.98%	
KS NL27, B.V.	Arnhem	0 EUR	49	107	-57	-	-14	74.98%	
KS NL28, B.V.	Arnhem	0 EUR	156	192	-36	-	-5	74.98%	
KS NL29, B.V.	Arnhem	0 EUR	2	16	-13	-	-4	74.98%	
KS NL3, B.V.	Arnhem	0 EUR	174	217	-43	-	-29	74.98%	
KS NL30, B.V.	Arnhem	0 EUR	2	12	-10	-	-2	74.98%	
KS NL31, B.V.	Arnhem	0 EUR	2	13	-11	-	-2	74.98%	
KS NL32, B.V.	Arnhem	0 EUR	1,378	1,443	-65	-	-12	74.98%	
KS NL33, B.V.	Arnhem	0 EUR	5	31	-27	-	-2	74.98%	
KS NL34, B.V.	Arnhem	0 EUR	1,305	1,370	-65	-	-11	74.98%	
KS NL35, B.V.	Arnhem	1 EUR	2	17	-15	-	-2	74.98%	
KS NL36, B.V.	Arnhem	1 EUR	2	12	-10	-	-1	74.98%	
KS NL37, B.V.	Arnhem	1 EUR	3	20	-17	-	-1	74.98%	
KS NL38, B.V.	Arnhem	1 EUR	1	8	-7	-	-2	74.98%	
KS NL39, B.V.	Arnhem	1 EUR	1	10	-8	-	-1	74.98%	
KS NL40, B.V.	Arnhem	1 EUR	1	7	-6	-	-2	74.98%	
KS NL41, B.V.	Arnhem	1 EUR	63	73	-10	-	-4	74.98%	
KS NL42, B.V.	Arnhem	1 EUR	-	5	-5	-	-2	74.98%	
KS NL43, B.V.	Arnhem	1 EUR	2	15	-13	-	-2	74.98%	
KS NL44, B.V.	Arnhem	1 EUR	1	9	-8	-	-2	74.98%	
KS NL45, B.V.	Arnhem	1 EUR	37	53	-16	-	-2	74.98%	
KS NL46, B.V.	Arnhem	1 EUR	1	9	-8	-	-2	74.98%	
KS NL47, B.V.	Arnhem	1 EUR	1	7	-6	-	-2	74.98%	
KS NL48, B.V.	Arnhem	1 EUR	1	6	-5	-	-3	74.98%	
KS NL49, B.V.	Arnhem	1 EUR	1	6	-5	-	-2	74.98%	
KS NL50, B.V.	Arnhem	1 EUR	3	18	-16	-	-1	74.98%	
KS NL6, B.V.	Arnhem	- EUR	3	18	-15	-	-2	74.98%	
KS NL8, B.V.	Arnhem	- EUR	163	192	-29	-	-6	74.98%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 Euro'000	% Group	% Company
<b>Other Countries:</b>									
EDP Renewables Belgium, S.A.	Brussels	286,500 EUR	19,382	17,105	2,277	2,402	1,044	74.98%	
EDP Renewables Hungary	Budapest	30,100,000 HUF	5,287	7,270	-1,984	970	-818	74.98%	
EDPR Investment Hungary, Kft.	Budapest	8,375,000 HUF	250	281	-32	-	-33	74.98%	
Napenergia, Kft.	Budapest	3,000,000 HUF	2,019	2,639	-620	-	-632	74.98%	
Nyírség Watt, Kft.	Budapest	313,000,000 HUF	3,877	2,092	1,785	-	36	74.98%	
Sunglare Capture, Kft.	Budapest	3,000,000 HUF	897	1,237	-339	-	-355	74.98%	
Sunglare Expert, Kft.	Budapest	3,000,000 HUF	900	1,236	-336	-	-352	74.98%	
Sunlight Solar, Kft.	Budapest	5,100,000 HUF	3,130	3,058	72	-	-1,291	63.73%	
Szabadosolar, Kft.	Budapest	3,000,000 HUF	341	745	-403	-	-421	74.98%	
<b>North America Geography / Platform:</b>									
<b>United States of America:</b>									
EDP Renewables North America LLC (USA Subgroup Parent Company)	Delaware	5,854,030,371 USD	5,723,781	1,110,636	4,613,145	80,772	-247,516	74.98%	
10 Point Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
17th Star Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
2007 Vento I LLC	Delaware	492,544,815 USD	519,422	2,178	517,244	7,027	3,583	74.98%	
2007 Vento II LLC	Delaware	208,869,370 USD	190,696	317	190,379	-	-137	38.24%	
2008 Vento III LLC	Delaware	329,915,264 USD	302,967	175	302,792	-	-7	38.24%	
2009 Vento V LLC	Delaware	1,060,697 USD	1,420	1,676	-256	-	-3	38.24%	
2011 Vento IX LLC	Delaware	48,589,635 USD	45,501	1,286	44,215	-	-119	38.24%	
2011 Vento X LLC	Delaware	82,960,663 USD	78,806	2,371	76,435	-	-183	74.98%	
2014 Sol I LLC	Delaware	57,623,714 USD	53,643	301	53,342	-	-76	37.49%	
2014 Vento XII LLC	Delaware	189,869,525 USD	179,243	1,334	179,908	-	-3	38.24%	
2014 Vento XIII LLC	Delaware	95,867,632 USD	89,954	196	89,758	-	-5	38.24%	
2015 Vento XIII LLC	Delaware	247,913,544 USD	234,559	3,146	231,412	-	-112	38.24%	
2015 Vento XIV LLC	Delaware	217,973,299 USD	203,625	44	203,581	-	-10	38.24%	
2016 Vento XV LLC	Delaware	444,214,594 USD	416,438	695	415,743	-	-107	74.98%	
2016 Vento XVI LLC	Delaware	143,762,468 USD	136,462	2,375	134,088	-	-110	74.98%	
2017 Sol III LLC	Delaware	105,737,278 USD	99,543	589	98,954	-	-19	74.98%	
2018 Vento XVIII LLC	Delaware	425,012,891 USD	398,495	574	397,922	-	-104	74.98%	
2019 Vento XXI LLC	Delaware	266,979,241 USD	253,193	3,131	250,062	-	-111	74.98%	
2020 Vento XXII LLC	Delaware	1,009,664,911 USD	944,412	2,618	941,793	-	-8,947	74.98%	
2021 DG Agora Holdings LLC	Delaware	18,618,454 USD	17,456	-	17,456	-	-	63.73%	
2021 DG Agora Sol I LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
2021 DG Agora Ventures I LLC	Delaware	18,618,108 USD	67,390	49,663	17,727	-	315	63.73%	
2021 DG Apollo Sol III LLC	Delaware	7,415 USD	7	-	7	-	-	63.73%	
2021 DG Apollo Ventures II LLC	Delaware	-9,853 USD	-	10	-10	-	-	63.73%	
2021 DG CA Agora Holdings LLC	Delaware	788,562 USD	739	1	738	-	-2	63.73%	
2021 DG CA Agora Sol I LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
2021 DG CA Agora Ventures I LLC	Delaware	774,995 USD	726	7	719	-	-7	63.73%	
2021 DG CA Apollo Sol III LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
2021 DG CA Apollo Ventures II LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
2021 Vento XXIII LLC	Delaware	259,111,360 USD	256,321	13,499	242,822	-	-111	74.98%	
2022 SOL VI LLC	Delaware	- USD	-	1	-1	-	-1	74.98%	
2022 SOL VII LLC	Delaware	1,328 USD	-	1	-1	-	-2	74.98%	
Alabama Ledge Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Alabama Solar Park LLC	Delaware	440 USD	-	-	-	-	-	74.98%	
Amsterdam 3 Solar LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
Antelope Ridge Wind Power Project LLC	Delaware	12,828,809 USD	-	-	-	-	-	74.98%	
Arbuckle Mountain Wind Farm LLC	Delaware	140,352,864 USD	131,860	10,413	121,447	8,364	-1,385	38.24%	
Arkwright Summit Wind Farm LLC	Delaware	171,961,105 USD	188,571	16,776	171,796	17,684	5,421	74.98%	
Arlington Wind Power Project LLC	Delaware	48,038,795 USD	95,557	8,402	87,155	14,136	4,527	38.24%	
Arostook Wind Energy LLC	Delaware	47,858,107 USD	40,131	370	39,762	-	-5	74.98%	
Ashford Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Athens-Weston Wind Power Project II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Athens-Weston Wind Power Project LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Avondale Solar Park LLC	Delaware	1,935,820 USD	2,098	286	1,812	-	-3	74.98%	
AZ Solar LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Azalea Springs Solar Park LLC	Delaware	2,862,866 USD	5,343	2,665	2,677	-	-7	74.98%	
Bar Harbor Community Solar LLC	Delaware	1,512,253 USD	1,605	191	1,413	-	-4	63.73%	
Bayou Bend Solar Park LLC	Delaware	440 USD	-	-	-	-	-	74.98%	
BC2 Maple Ridge Holdings LLC	Delaware	- USD	-	-	-	-	-	74.98%	
BC2 Maple Ridge Wind LLC	Delaware	268,811,195 USD	111,613	5,113	106,500	-	-3,327	74.98%	
Bear Peak Beccaria LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Bear Peak Brady LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Bear Peak East Carroll LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Bear Peak Glen Hope LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Bear Peak Jennerstown LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Bear Peak Juniata LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Bear Peak Paint II LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Bear Peak Richmond LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Big River Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Big River Wind Power Project LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Black Prairie Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Black Prairie Solar Park LLC	Delaware	1,285,431 USD	1,294	89	1,205	-	-	74.98%	
Black Prairie Storage II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Black Prairie Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Black Prairie Wind Farm I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Black Prairie Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Black Prairie Wind Farm LLC	Delaware	1,183,528 USD	1,108	1	1,107	-	-	74.98%	
Blackford County Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blackford County Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blackstone Wind Farm II LLC	Delaware	171,640,650 USD	277,004	96,150	180,854	34,611	15,621	74.98%	
Blackstone Wind Farm III LLC	Delaware	6,275,439 USD	-	-	-	-	-	74.98%	
Blackstone Wind Farm IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blackstone Wind Farm LLC	Delaware	76,966,839 USD	124,852	43,792	81,059	16,788	7,312	74.98%	
Blackstone Wind Farm V LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blissville Road LLC	Delaware	2,280,446 USD	2,208	98	2,109	132	-29	63.73%	
Blue Canyon Windpower II LLC	Texas	263,914,720 USD	226,761	35,604	191,157	6,246	-17,447	74.98%	
Blue Canyon Windpower III LLC	Texas	- USD	-	-	-	-	-	74.98%	
Blue Canyon Windpower IV LLC	Texas	- USD	-	-	-	-	-	74.98%	
Blue Canyon Windpower V LLC	Texas	- USD	109,621	8,744	100,878	20,979	8,625	38.24%	
Blue Canyon Windpower VI LLC	Delaware	84,054,756 USD	100,156	8,713	91,443	5,319	-5,271	74.98%	
Blue Canyon Windpower VII LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Harvest Solar Park LLC	Delaware	12,525,442 USD	44,222	32,544	11,678	-	-45	74.98%	
Blue Marmot I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot IX LLC	Delaware	- USD	-	3	-3	-	-4	74.98%	
Blue Marmot Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot V LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot VI LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot VII LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot VIII LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Blue Marmot XI LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Bluebird Prairie Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Bright Stalk Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Broadlands Wind Farm II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Broadlands Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Buffalo Bluff Wind Farm LLC	Delaware	4,927,632 USD	4,816	198	4,619	-	-1	74.98%	
C2 Alpha Holdings LLC	Delaware	76,514 USD	-	-	-	-	-73	63.73%	
C2 Bristol I LLC	Delaware	6,039,969 USD	5,992	350	5,642	-	-11	63.73%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 Euro'000	% Group	% Company
C2 Bristol II LLC	Delaware	1,345,640 USD	1,348	109	1,239	-	-23	63.73%	
C2 CA 2016 Holdings LLC	Delaware	1,526,711 USD	1,442	15	1,427	-	-157	63.73%	
C2 CA WMS Redlands #1693 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 CB 2017 Holdings LLC	Delaware	19,349,878 USD	17,650	-482	18,133	-	-434	63.73%	
C2 Centrica MT LLC	Delaware	3,273,886 USD	16,171	1,134	15,037	-	-406	63.73%	
C2 CI Holdings 2 LLC	Delaware	1,337 USD	-	-	-	-	-	63.73%	
C2 CT Fund I Holding LLC	Delaware	34,862,541 USD	47,263	1,154	46,109	-	-52	63.73%	
C2 Energy Development LLC	Delaware	96,569,741 USD	89,823	969	88,854	-	-1,301	63.73%	
C2 Franklin LLC	Delaware	3,453,156 USD	3,236	5	3,231	-	-1	63.73%	
C2 Gamma Holdings LLC	Delaware	3,452,012 USD	3,105	3	3,101	-	-60	63.73%	
C2 IL WMS Bloomington #3459 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 IL WMS Skokie #1998 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 MA 2016 Holdings LLC	Delaware	1,950,090 USD	1,669	2	1,667	-	-180	63.73%	
C2 MA Adams I Holdings LLC	Delaware	11,561,480 USD	10,107	40	10,066	-	-986	63.73%	
C2 MA Adams I LLC	Delaware	10,724,957 USD	10,305	283	10,021	1,065	636	63.73%	
C2 MA Adams II LLC	Delaware	1,603,084 USD	4,210	2,375	1,835	512	359	63.73%	
C2 MA DEPCOM 2017 LLC	Delaware	4,168,925 USD	4,275	-138	4,413	-	-914	63.73%	
C2 MA DEPCOM Sponsor LLC	Delaware	4,170,099 USD	3,909	-	3,909	-	-1	63.73%	
C2 MA Dudley II LLC	Delaware	1,444,640 USD	3,070	1,873	1,197	-	-14	63.73%	
C2 MA FKW Holdings LLC	Delaware	2,932,560 USD	2,752	330	2,421	-	-228	63.73%	
C2 MA Kelly Way Solar LLC	Delaware	1,176,528 USD	1,325	125	1,200	166	137	63.73%	
C2 MA Lakeville Holdings LLC	Delaware	8,086,660 USD	7,902	166	7,736	-	-409	63.73%	
C2 MA Lakeville LLC	Delaware	8,293,966 USD	8,402	141	8,260	926	675	63.73%	
C2 MA Lakeville Sponsor LLC	Delaware	8,091,791 USD	7,582	-	7,582	-	-5	63.73%	
C2 MA Managing Member II LLC	Delaware	2,932,705 USD	2,749	-	2,749	-	-1	63.73%	
C2 MA New Salem LLC	Delaware	1,250,049 USD	3,024	1,607	1,417	349	216	63.73%	
C2 MA Owner LLC	Delaware	20,702,720 USD	20,120	713	19,407	-	-528	63.73%	
C2 MA Swansea Holdings LLC	Delaware	6,728,094 USD	6,049	613	5,436	-	-992	63.73%	
C2 MA Swansea LLC	Delaware	6,449,512 USD	7,559	604	6,955	1,096	941	63.73%	
C2 MN Hopkins LLC	Delaware	2,982,845 USD	2,934	254	2,680	34	-115	63.73%	
C2 Morin LLC	Delaware	1,787,151 USD	1,554	29	1,525	110	-45	63.73%	
C2 NC Kitty Hawk LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 NJ Andover I LLC	Delaware	- USD	2,349	1,254	1,095	288	103	63.73%	
C2 NY Brookhaven LLC	Delaware	7,920,100 USD	7,226	398	6,828	-	-570	63.73%	
C2 NY Sentinel Heights Solar LLC	Delaware	5,608,973 USD	5,778	541	5,238	-	-4	63.73%	
C2 OH New Lebanon LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
C2 OH Otsego I LLC	Delaware	3,436 USD	-	-	-	-	-3	63.73%	
C2 OH Otsego II LLC	Delaware	-8,478 USD	2,809	1,444	1,366	246	-55	63.73%	
C2 Omega Holding Company LLC	Delaware	13,025 USD	-	3	-3	-	-8	63.73%	
C2 RI Hopkinton LLC	Delaware	3,143,218 USD	3,386	496	2,890	186	-55	63.73%	
C2 Scripps 1 LLC	Delaware	1,537,793 USD	2,288	1,052	1,236	119	-112	63.73%	
C2 Scripps 3 LLC	Delaware	1,019,981 USD	1,414	557	858	64	-50	63.73%	
C2 Scripps 4 LLC	Delaware	1,506,539 USD	2,143	832	1,311	100	-51	63.73%	
C2 SH 2019 LLC	Delaware	2,396,180 USD	2,245	-	2,245	-	-1	63.73%	
C2 Starratt Solar LLC	Delaware	14,276,358 USD	13,010	234	12,776	693	-286	63.73%	
C2 Starratt Sponsor LLC	Delaware	19,352,007 USD	18,142	-	18,142	-	-1	63.73%	
C2 WM 2020 Holdings LLC	Delaware	1,482 USD	-	-	-	-	-	63.73%	
C2 WM Arizona 1 LLC	Delaware	1,021,833 USD	968	22	947	53	1	63.73%	
C2 WM Arizona 10 LLC	Delaware	778,884 USD	738	19	719	41	-4	63.73%	
C2 WM Arizona 1512 LLC	Delaware	815,688 USD	784	21	763	-	-2	63.73%	
C2 WM Arizona 1549 LLC	Delaware	1,218,842 USD	1,290	44	1,245	140	52	63.73%	
C2 WM Arizona 2 LLC	Delaware	1,656,288 USD	1,551	37	1,514	85	-22	63.73%	
C2 WM Arizona 2112 LLC	Delaware	866,988 USD	899	27	871	91	29	63.73%	
C2 WM Arizona 3 LLC	Delaware	2,418,585 USD	2,247	41	2,206	119	-38	63.73%	
C2 WM Arizona 3360 LLC	Delaware	896,891 USD	921	30	891	92	25	63.73%	
C2 WM Arizona 3465 LLC	Delaware	822,273 USD	965	78	887	113	62	63.73%	
C2 WM Arizona 3799 LLC	Delaware	973,110 USD	1,355	367	989	124	31	63.73%	
C2 WM Arizona 3833 LLC	Delaware	982,245 USD	1,357	367	990	126	28	63.73%	
C2 WM Arizona 3861 LLC	Delaware	1,313,558 USD	1,334	41	1,293	128	19	63.73%	
C2 WM Arizona 4 LLC	Delaware	1,911,915 USD	1,797	48	1,749	98	-18	63.73%	
C2 WM Arizona 4451 LLC	Delaware	1,022,906 USD	1,121	86	1,035	120	49	63.73%	
C2 WM Arizona 5 LLC	Delaware	1,627,680 USD	1,507	32	1,476	77	-29	63.73%	
C2 WM Arizona 5768 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 WM Arizona 6 LLC	Delaware	2,056,011 USD	1,910	34	1,875	104	-31	63.73%	
C2 WM Arizona 7 LLC	Delaware	2,865,132 USD	2,220	56	2,164	124	-504	63.73%	
C2 WM Arizona 8 LLC	Delaware	2,267,789 USD	2,112	46	2,066	114	-38	63.73%	
C2 WM Arizona 9 LLC	Delaware	2,141,088 USD	1,996	37	1,959	107	-22	63.73%	
C2 WM Arizona Holdings LLC	Delaware	2,025 USD	-	-	-	-	-	63.73%	
C2 WM California 1789 LLC	Delaware	686,802 USD	744	27	717	91	32	63.73%	
C2 WM California 1988 LLC	Delaware	478,968 USD	508	16	492	58	20	63.73%	
C2 WM California 2039 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 WM California 4202 LLC	Delaware	339,565 USD	336	9	327	33	6	63.73%	
C2 WM California 4317 LLC	Delaware	738,639 USD	710	20	689	-	-3	63.73%	
C2 WM California 5884 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 WM California 5890 LLC	Delaware	673,816 USD	663	16	647	49	5	63.73%	
C2 WM California Holdings LLC	Delaware	1,229 USD	-	-	-	-	-	63.73%	
C2 WM Chester Leasing LLC	Delaware	293,579 USD	278	49	229	22	-28	63.73%	
C2 WM DSA Holdings LLC	Delaware	1,573,200 USD	16,110	16,496	1,614	-	-251	63.73%	
C2 WM Greenwood Leasing LLC	Delaware	393,806 USD	433	92	341	52	-34	63.73%	
C2 WM Holdings LLC	Delaware	46,253 USD	42	-	42	-	-1	63.73%	
C2 WM Illinois 1404 LLC	Delaware	852,324 USD	1,062	31	1,031	179	95	63.73%	
C2 WM Illinois 1489 LLC	Delaware	700,670 USD	831	22	810	98	61	63.73%	
C2 WM Illinois 1548 LLC	Delaware	638,828 USD	634	23	612	106	37	63.73%	
C2 WM Illinois 1553 LLC	Delaware	675,494 USD	853	23	830	116	80	63.73%	
C2 WM Illinois 1761 LLC	Delaware	784,401 USD	883	28	854	102	35	63.73%	
C2 WM Illinois 1848 LLC	Delaware	593,901 USD	819	24	795	127	100	63.73%	
C2 WM Illinois 1933 LLC	Delaware	677,575 USD	876	26	850	124	90	63.73%	
C2 WM Illinois 2215 LLC	Delaware	750,310 USD	961	31	930	139	101	63.73%	
C2 WM Illinois 2491 LLC	Delaware	858,955 USD	1,230	139	1,091	229	103	63.73%	
C2 WM Illinois 253 LLC	Delaware	966,921 USD	1,218	40	1,178	217	100	63.73%	
C2 WM Illinois 5442 LLC	Delaware	579,319 USD	700	21	679	86	55	63.73%	
C2 WM Illinois 612 LLC	Delaware	652,626 USD	704	24	681	133	70	63.73%	
C2 WM Illinois 891 LLC	Delaware	811,634 USD	1,073	34	1,039	159	117	63.73%	
C2 WM Illinois Holdings LLC	Delaware	38,031 USD	-	-	-	-	-39	63.73%	
C2 WM Indian Land Leasing LLC	Delaware	586,889 USD	596	133	463	41	-50	63.73%	
C2 WM Lake Wylie Leasing LLC	Delaware	601,907 USD	599	123	476	42	-54	63.73%	
C2 WM Laurens Leasing LLC	Delaware	2,302,429 USD	3,191	1,155	2,036	82	-59	63.73%	
C2 WM Leasing LLC	Delaware	1,847,385 USD	1,680	-51	1,730	-	-2	63.73%	
C2 WM Louisiana 309 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
C2 WM Louisiana 539 LLC	Delaware	256,203 USD	256	19	237	-	-3	63.73%	
C2 WM Louisiana 87 LLC	Delaware	558,111 USD	554	16	537	48	7	63.73%	
C2 WM Louisiana Holdings LLC	Delaware	726 USD	-	-	-	-	-2	63.73%	
C2 WM Maryland 1715 LLC	Delaware	918,169 USD	845	29	817	45	-48	63.73%	
C2 WM Maryland 2436 LLC	Delaware	1,177,369 USD	1,124	61	1,063	89	-49	63.73%	
C2 WM Maryland Holdings LLC	Delaware	1,538 USD	-	-	-	-	-1	63.73%	
C2 WM New Jersey 1 LLC	Delaware	5,403,578 USD	5,513	82	5,432	495	291	63.73%	
C2 WM New Jersey 1807 LLC	Delaware	778,944 USD	738	9	729	-	-1	63.73%	
C2 WM New Jersey 1844 LLC	Delaware	776,543 USD	732	5	727	-	-1	63.73%	
C2 WM New Jersey 1869 LLC	Delaware	778,001 USD	736	8	728	-	-1	63.73%	
C2 WM New Jersey 1977 LLC	Delaware	770,643 USD	729	8	721	-	-1	63.73%	
C2 WM New Jersey 2195 LLC	Delaware	1,055,919 USD	1,046	67	980	27	-15	63.73%	
C2 WM New Jersey 3795 LLC	Delaware	1,285,596 USD	1,295	64	1,231	78	26	63.73%	
C2 WM New Jersey Holdings LLC	Delaware	1,228 USD	-	-	-	-	-1	63.73%	
C2 WM Phase 3 Holdings LLC	Delaware	1,217 USD	-	-	-	-	-1	63.73%	

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C2 WM Phase 3 Sponsor LLC	Delaware	2,436 USD	1	-	1	-	-1	63.73%	
C2 WM Phase I Holdings LLC	Delaware	1,779,507 USD	1,621	18	1,603	-	-99	63.73%	
C2 WM Pickens Leasing LLC	Delaware	233,972 USD	262	62	199	17	-33	63.73%	
C2 WM Powdersville Leasing LLC	Delaware	665,693 USD	606	54	552	35	-56	63.73%	
C2 WM Regent Dev Holdings 2020 LLC	Delaware	994 USD	-	-	-	-	-1	63.73%	
C2 WM Simpsonville Leasing LLC	Delaware	797,706 USD	787	119	668	74	-79	63.73%	
C2 Woodbury Solar LLC	Delaware	10,176,397 USD	9,543	17	9,525	-	5	63.73%	
C2-REA Solar LLC	Delaware	9,779,946 USD	8,992	-172	9,165	-	-1	63.73%	
CA Gettysburg Solar Farm LLC	Delaware	7,011,147 USD	6,624	72	6,551	-	-22	63.73%	
CA Marinwood Solar LLC	Delaware	388,429 USD	360	1	359	-	-5	63.73%	
CA Olde Thompson Solar LLC	Delaware	- USD	989	1,351	-363	69	13	63.73%	
CA Syracuse Solar LLC	Delaware	- USD	-	-	-	-	-	63.73%	
CA Tours Solar LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Camden PV PSEG Solar LLC	Delaware	116,151 USD	-	-45	45	-	-1	63.73%	
Camden PV Solar LLC	Delaware	7,577,252 USD	6,810	151	6,659	753	405	63.73%	
Cameron Solar LLC	Delaware	34,295,971 USD	35,674	3,166	32,508	2,090	39	74.98%	
Casa Grande Carmel Solar LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Castle Valley Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Cattlemen Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Cattlemen Solar Park LLC	Delaware	9,283,375 USD	104,167	96,623	7,544	-	-1,175	74.98%	
Chateaugay River Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Cielo Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Citizens Dickenson Solar LLC	Delaware	5,083 USD	5	-	5	-	-	63.73%	
Citizens Westmoreland Solar LLC	Delaware	5,083 USD	5	-	5	-	-	63.73%	
Clinton County Wind Farm LLC	Delaware	181,172,602 USD	169,853	-	169,853	-	-	74.98%	
Cloud County Wind Farm LLC	Delaware	118,510,053 USD	179,026	13,602	165,424	25,107	8,167	38.24%	
Clover Creek Solar Project II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Clover Creek Solar Project LLC	Delaware	2,148 USD	30,125	30,148	-23	-	-25	74.98%	
Coldwater Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Coos Curry Wind Power Project LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Cortland-Virgil Road Solar LLC	Delaware	6,877,325 USD	6,544	729	5,816	97	-188	63.73%	
Creed Road Solar I LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Crescent Bar Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Crooked Lake Solar II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Crooked Lake Solar LLC	Delaware	28,508,603 USD	102,110	75,568	26,542	-	-189	74.98%	
Cropsey Ridge Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Crossing Trails Wind Power Project II LLC	Delaware	4,285 USD	-	-	-	-	-	74.98%	
Crossing Trails Wind Power Project LLC	Delaware	153,439,231 USD	158,818	18,694	140,124	4,463	-2,281	74.98%	
Cypress Knee Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Dairy Hills Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
DC Green Solar LLC	Delaware	3,461 USD	-	-	-	-	-3	63.73%	
DC- JD Portfolio - 818 Michigan	Delaware	3,991 USD	-	1	-1	-	-1	63.73%	
DC- JD Portfolio - Barrel Roof	Delaware	-0 USD	-	-	-	-	-	63.73%	
DC- JD Portfolio - Flat Roof	Delaware	-0 USD	-	-	-	-	-	63.73%	
DC- JD Portfolio - Green Roof	Delaware	0 USD	-	-	-	-	-	63.73%	
DC- JD Portfolio - Parking Deck	Delaware	0 USD	-	-	-	-	-	63.73%	
DC PD Solar LLC	Delaware	5,609 USD	-	-	-	-	-5	63.73%	
Diamond Power Partners LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Drake Peak Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Dry Creek Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Duff Solar Park I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Duff Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Eagle Creek Solar Park LLC	Delaware	440 USD	-	-	-	-	-	74.98%	
East Klickitat Wind Power Project LLC	Delaware	- USD	-	-	-	-	-	74.98%	
East River Solar LLC	Delaware	6,023,541 USD	6,191	676	5,515	156	-64	63.73%	
Eastmill Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR CA Solar Park I LLC	Delaware	3,487,119 USD	70,331	67,800	2,531	-	-682	74.98%	
EDPR CA Solar Park III LLC	Delaware	3,993,075 USD	4,767	1,063	3,703	-	-33	74.98%	
EDPR CA Solar Park IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR CA Solar Park V LLC	Delaware	37,190,728 USD	164,088	129,927	34,161	-	-696	74.98%	
EDPR CA Solar Park VI LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR CA Solar Park VII LLC	Delaware	548,254 USD	7,823	7,604	219	-	-68	74.98%	
EDPRNA DG Holding LLC	Delaware	77,117,183 USD	72,302	54	72,248	-	-54	74.98%	
EDPRNA DG Missouri Development LLC	Delaware	13,355 USD	-	5	-5	-	-18	63.73%	
EDPRNA DG MN SLP LLC	Delaware	810 USD	-	-	-	-	-1	63.73%	
EDPRNA DG MN YMCA LLC	Delaware	1,397,219 USD	1,351	53	1,297	8	-13	63.73%	
EDPRNA DG Virginia Development LLC	Delaware	- USD	-	-	-	-	-	63.73%	
EDPRNA Distributed Generation LLC	Delaware	40,893,177 USD	332,982	260,204	72,778	194	-17,137	63.73%	
EDPRNA Greenfield Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPRNA Shelby Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Northeast Allen Solar Park I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Northeast Allen Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Northeast Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR RS LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Scarlet I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Scarlet II BESS LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Scarlet III LLC	Delaware	21,114,189 USD	35,788	16,035	19,752	-	-44	74.98%	
EDPR Scarlet III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Solar Ventures I LLC	Delaware	30,435,228 USD	54,026	3,953	50,073	-	139	37.49%	
EDPR Solar Ventures II LLC	Delaware	51,799,278 USD	99,135	17,929	81,206	-	6,825	74.98%	
EDPR Solar Ventures III LLC	Delaware	74,160,300 USD	84,142	178	83,964	-	5,426	74.98%	
EDPR Solar Ventures IV LLC	Delaware	85,453,830 USD	106,248	167	106,081	-	9,815	74.98%	
EDPR Solar Ventures V LLC	Delaware	37,565,867 USD	49,942	-	49,942	-	-75,357	74.98%	
EDPR Solar Ventures VI LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Solar Ventures VII LLC	Delaware	- USD	-	10	-10	-	-10	74.98%	
EDPR South Table LLC	Nebraska	- USD	-	-	-	-	-	74.98%	
EDPR Vento I Holding LLC	Delaware	242,152,846 USD	227,032	-	227,032	-	-	74.98%	
EDPR Vento II Holding LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Vento III Holding LLC	Delaware	- USD	-	-	-	-	-	74.98%	
EDPR Vento IV Holding LLC	Delaware	125,734,392 USD	175,946	40,329	135,616	-	-	74.98%	
EDPR WF LLC	Delaware	49,317,020 USD	46,238	-	46,238	-	-	74.98%	
EDPR Wind Ventures X LLC	Delaware	- USD	78,254	11,517	66,737	-	521	74.98%	
EDPR Wind Ventures XI LLC	Delaware	6,424,631 USD	178,014	103,882	74,132	-	11,826	38.24%	
EDPR Wind Ventures XII LLC	Delaware	21,630,184 USD	89,882	57,270	32,611	-	3,532	38.24%	
EDPR Wind Ventures XIII LLC	Delaware	66,153,875 USD	232,433	122,876	109,557	-	10,339	38.24%	
EDPR Wind Ventures XIV LLC	Delaware	24,987,805 USD	204,363	130,569	73,794	-	11,809	38.24%	
EDPR Wind Ventures XV LLC	Delaware	- USD	29,907	5,219	24,688	-	422	74.98%	
EDPR Wind Ventures XVI LLC	Delaware	108,724,831 USD	416,477	238,559	177,918	-	12,624	74.98%	
EDPR Wind Ventures XVII LLC	Delaware	46,280,473 USD	134,786	78,156	56,630	-	3,830	74.98%	
EDPR Wind Ventures XVIII LLC	Delaware	- USD	40,703	3,086	37,617	-	5,296	74.98%	
EDPR Wind Ventures XIX LLC	Delaware	165,855,520 USD	398,474	200,609	197,866	-	15,041	74.98%	
EDPR Wind Ventures XX LLC	Delaware	- USD	40,383	23,989	16,394	-	7,576	74.98%	
EDPR Wind Ventures XXI LLC	Delaware	133,455,190 USD	250,309	112,095	138,214	-	6,733	74.98%	
EDPR Wind Ventures XXII LLC	Delaware	359,816,238 USD	946,620	582,246	364,374	-	19,149	74.98%	
EDPR Wind Ventures XXIII LLC	Delaware	117,735,003 USD	242,932	125,448	117,485	-	7,192	74.98%	
EDPRNA Bar Harbor Holdings LLC	Delaware	1,506,361 USD	1,418	6	1,412	-	-	63.73%	
EDPRNA DG California Development LLC	Delaware	- USD	-	-	-	-	-	63.73%	
EDPRNA DG CT Sponsor 2 LLC	Delaware	2,556 USD	1	-	1	-	-1	63.73%	
EDPRNA DG CT Fund 1 MM LLC	Delaware	19,199,998 USD	36,615	16,668	19,947	-	-600	63.73%	
EDPRNA DG Distributed Sun Holding LLC	Delaware	7,763,560 USD	7,279	-	7,279	-	-	63.73%	
EDPRNA DG Energy Holdings Inc.	Delaware	49,063 USD	-	-	-	-	-25	63.73%	
EDPRNA DG Georgia Development LLC	Delaware	10,000 USD	-	5	-5	-	-15	63.73%	



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EDPRNA DG Illinois Development LLC	Delaware	47,882 USD	-	68	-68	-	-114	63.73%	
EDPRNA DG Indiana Development LLC	Delaware	- USD	-	-	-	-	-	63.73%	
EDPRNA DG Lessee Holdings LLC	Delaware	1,486 USD	-	-	-	-	-1	63.73%	
EDPRNA DG MA Managing Member LLC	Delaware	20,703,724 USD	19,410	-	19,410	-	-1	63.73%	
EDPRNA DG Maryland Development LLC	Delaware	- USD	-	-	-	-	-	63.73%	
EDPRNA DG Michigan Development LLC	Delaware	- USD	-	-	-	-	-	63.73%	
EDPRNA DG Mississippi Development LLC	Delaware	44,948 USD	-	35	-35	-	-78	63.73%	
EDPRNA DG New York Development LLC	Delaware	18,556 USD	-	131	-131	-	-151	63.73%	
EDPRNA DG O&M Services LLC	Delaware	6,493 USD	1	3	-1	-	-8	63.73%	
EDPRNA DG Ohio Development LLC	Delaware	187,929 USD	9	147	-138	-	-318	63.73%	
EDPRNA DG Pennsylvania Development LLC	Delaware	- USD	-	3	-3	-	-3	63.73%	
EDPRNA DG PR Radar LLC	Delaware	- USD	-	-	-	-	-	63.73%	
EDPRNA DG Rho LLC	Delaware	40,343,963 USD	76,844	33,110	43,734	5,331	3,666	63.73%	
EDPRNA DG Solar Portfolio IV LLC	Delaware	-1,094,829 USD	-1,026	-	-1,026	-	-	63.73%	
EDPRNA DG Solar WF Portfolio LLC	Delaware	-10,674,353 USD	-10,006	2	-10,008	-	-	63.73%	
EDPRNA DG Texas Development LLC	Delaware	33,950 USD	-	19	-19	-	-52	63.73%	
EDPRNA DG Wisconsin Development LLC	Delaware	59,977 USD	-	8	-8	-	-65	63.73%	
EDPRNA DG WM 2020 Parent LLC	Delaware	1,863 USD	1	-	1	-	-	63.73%	
EDPRNA DG WM DSA Sponsor LLC	Delaware	- USD	10,803	13,056	-2,253	-	-524	63.73%	
EDPRNA DG WM Illinois 1998 LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
EDPRNA DG WM Illinois 3459 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
EDPRNA DG XII Holdings LLC	Delaware	30,716,453 USD	28,798	-	28,798	-	-	63.73%	
EDPRNA DG York County Sun LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Edwardsport Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Esker Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Esker Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Estill Solar I LLC	Delaware	37,628,386 USD	37,207	2,040	35,167	1,810	-130	74.98%	
Five-Spot LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Ford Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Franklin Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
FRV CSU Power II LLC	Delaware	9,522,826 USD	9,316	112	9,204	548	279	63.73%	
FRV SI Transport Solar L.P.	Delaware	5,016,812 USD	4,742	41	4,701	182	-3	63.73%	
Generate USF Fairburn LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Generate USF Las Vegas LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Generate USF Loveland LLC	Delaware	- USD	-	38	-38	-	-38	63.73%	
Generate USF Manassas LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Generate USF McClellan LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Generate USF N Las Vegas LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Generate USF Phoenix LLC	Delaware	- USD	-	-	-	-	-	63.73%	
German Community Solar LLC	Delaware	10,283,945 USD	10,646	1,056	9,590	-	36	63.73%	
Gilpatrick Solar LLC	Delaware	893,552 USD	839	1	837	-	-	63.73%	
Goldfinger Ventures III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Green Country Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Green Power Offsets LLC	Delaware	10,515 USD	-	-	-	-	-	74.98%	
Greenbow Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Gulf Coast Windpower Management Company LLC	Delaware	- USD	-	-	-	-	-	56.23%	
Hampton Solar II LLC	Delaware	34,109,976 USD	35,245	1,740	33,506	1,948	23	74.98%	
HB Steel Community Solar LLC	Delaware	448,942 USD	421	-	421	-	-	63.73%	
Headwaters Wind Farm II LLC	Delaware	260,481,962 USD	285,756	40,817	244,939	12,646	2,641	74.98%	
Headwaters Wind Farm III LLC	Delaware	440 USD	-	-	-	-	-	74.98%	
Headwaters Wind Farm IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Headwaters Wind Farm LLC	Delaware	191,180,158 USD	293,736	30,608	263,128	31,650	14,906	38.24%	
Helena Harbor Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Hickory Solar LLC	Delaware	208,155 USD	243	50	193	-	-2	74.98%	
Hidalgo Wind Farm II LLC	Delaware	63,594,783 USD	70,952	5,707	65,245	358	-3,567	74.98%	
Hidalgo Wind Farm LLC	Delaware	326,333,321 USD	321,657	18,126	303,531	448	-25,628	74.98%	
High Prairie Wind Farm II LLC	Delaware	42,459,352 USD	91,703	15,387	76,316	14,938	5,308	38.24%	
High Trail Wind Farm LLC	Delaware	115,514,749 USD	211,051	19,562	191,489	37,466	14,126	74.98%	
Holly Hill Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Chocolate Bayou LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Midwest IX LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Northwest I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Northwest IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Northwest VII LLC	Delaware	150 USD	-	140	-140	-	-142	74.98%	
Horizon Wind Energy Northwest X LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Northwest XI LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Parhandie I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Southwest I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Southwest III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Southwest IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Energy Valley I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind Freeport Windpower I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horizon Wind MREC Iowa Partners LLC	Delaware	- USD	-	-	-	-	-	56.23%	
Horizon Wind Ventures I LLC	Delaware	103,641,065 USD	1,035,197	348,004	687,193	-	3,053	74.98%	
Horizon Wind Ventures III LLC	Delaware	- USD	994	3,428	-2,433	-	464	38.24%	
Horizon Wind Ventures IX LLC	Delaware	10,102,494 USD	45,556	35,966	9,590	-	1,699	38.24%	
Horizon Wyoming Transmission LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Horse Mountain Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Indiana Crossroads Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Indiana Crossroads Wind Farm II LLC	Delaware	15,435,631 USD	117,743	103,313	14,430	-	-5	74.98%	
Indiana Crossroads Wind Ventures LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Iron Valley Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Jericho Rise Wind Farm LLC	Delaware	117,839,621 USD	134,513	10,256	124,256	15,116	3,710	74.98%	
Juniper Wind Power Partners LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Leprechaun Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Lexington Chenoa Wind Farm II LLC	Delaware	2,364,613 USD	1,950	296	1,653	-	-	74.98%	
Lexington Chenoa Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Lime Hollow Solar LLC	Delaware	6,969,830 USD	6,606	688	5,918	259	-89	63.73%	
Little Brook Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Loblolly Hill Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Loki Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Loma de la Gloria Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Lone Valley Solar Park I LLC	Delaware	21,660,272 USD	24,490	1,986	22,504	2,050	426	37.49%	
Lone Valley Solar Park II LLC	Delaware	35,555,017 USD	45,668	3,758	41,909	4,408	1,669	37.49%	
Long Hollow Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Longroad ASD1 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad CPA CDC1 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad CPA CSU3 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad CPA CSU4 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad DG Portfolio LLC	Delaware	-5,641 USD	-	5	-5	-	-	63.73%	
Longroad Fund III Holdings LLC	Delaware	-1,557,574 USD	-1,460	-	-1,460	-	-	63.73%	
Longroad SD LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad SIT1 Hoboken LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad Solar Fund III LLC	Delaware	-1,557,574 USD	1	1,461	-1,460	-	-	63.73%	
Longroad ST6 Stockton LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad WF7 Cheshire LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad WGNJ1 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Longroad WGNJ2 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Lost Lakes Wind Farm LLC	Delaware	116,145,839 USD	114,063	13,928	100,135	7,701	-6,969	74.98%	
Lotus Blocker LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Lotus DevCo I LLC	Delaware	2,153 USD	-	-	-	-	-2	74.98%	

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Lotus DevCo II LLC	Delaware	2,709 USD	-	-	-	-	-3	74.98%	
Lowland Solar Park LLC	Delaware	- USD	-	10	-10	-	-10	74.98%	
Loyal Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Machias Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Madison Windpower LLC	Delaware	19,513,144 USD	3,403	409	2,994	987	-1,018	74.98%	
Marathon Wind Farm LLC	Delaware	3,494,594 USD	3,523	272	3,251	-	-23	74.98%	
Marble River LLC	Delaware	181,164,846 USD	309,478	98,160	211,318	27,521	7,836	74.98%	
Martinsdale Wind Farm LLC	Delaware	5,164,393 USD	4,699	342	4,357	-	-358	74.98%	
McLean Solar 1 LLC	Delaware	- USD	-	-	-	-	-	63.73%	
McLean Solar 2 LLC	Delaware	6,551,828 USD	6,367	672	5,695	211	-17	63.73%	
ME Dover Foxcroft Solar LLC	Delaware	603,910 USD	587	23	564	-	-1	63.73%	
ME Ellsworth Solar LLC	Delaware	876,325 USD	838	18	819	-	-1	63.73%	
ME New Vineyard Solar LLC	Delaware	256,035 USD	257	23	234	-	-6	63.73%	
ME Rocky Hill Solar LLC	Delaware	151,005 USD	155	15	140	-	-1	63.73%	
ME Sandy Hill Solar LLC	Delaware	183,998 USD	188	17	171	-	-1	63.73%	
Meadow Lake Wind Farm II LLC	Delaware	139,870,293 USD	123,516	14,143	109,372	11,899	-1,577	74.98%	
Meadow Lake Wind Farm III LLC	Delaware	83,486,641 USD	134,995	46,381	88,614	14,564	4,901	74.98%	
Meadow Lake Wind Farm IV LLC	Delaware	82,219,341 USD	108,071	37,945	70,126	9,918	1,909	74.98%	
Meadow Lake Wind Farm LLC	Delaware	178,975,610 USD	232,613	81,989	150,624	19,064	1,590	74.98%	
Meadow Lake Wind Farm VIII LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Mesquite Wind LLC	Delaware	90,157,530 USD	163,190	10,729	152,461	21,753	-1,267	74.98%	
MidCoast C2 Solar LLC	Delaware	984 USD	-	-	-	-	-1	63.73%	
Mineral Springs Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Misenheimer Solar LLC	Delaware	26,583,616 USD	40,825	15,902	24,924	-	-	74.98%	
MMA Belmar Power LP	Delaware	671,865 USD	917	264	654	27	24	63.73%	
MMA BWS Power LP	Delaware	313,854 USD	393	74	319	20	25	63.73%	
MMA CCC Power LP	Delaware	152,571 USD	182	35	147	5	4	63.73%	
MMA DAS Power LP	Delaware	950,107 USD	1,008	98	910	22	19	63.73%	
MMA Fresno Power LP	Delaware	575,006 USD	785	211	573	36	35	63.73%	
MMA GDC Power LP	Delaware	727,614 USD	763	49	714	34	32	63.73%	
MMA Happy Valley Power LP	Delaware	163,668 USD	184	13	171	19	18	63.73%	
MMA LHV Power LP	Delaware	229,945 USD	267	45	222	8	7	63.73%	
MMA MDS Power I LP	Delaware	562,520 USD	652	119	533	7	5	63.73%	
MMA MDS Power II LP	Delaware	1,707,691 USD	1,993	377	1,615	19	15	63.73%	
MMA MDS Power IV LP	Delaware	433,550 USD	525	91	433	29	27	63.73%	
MMA Mission Bay Power LP	Delaware	156,451 USD	194	31	164	18	17	63.73%	
MMA Renewable Ventures Solar Fund III LLC	Delaware	9,177,801 USD	8,699	91	8,607	-	2	63.73%	
MMA Rita Power LLC	Delaware	428,485 USD	458	35	422	29	21	63.73%	
MMA RMS Power LP	Delaware	514,713 USD	620	114	507	22	24	63.73%	
MMA Solar Fund III GP Sub	Delaware	- USD	-	-	-	-	-	63.73%	
MMA SROSA Power LP	Delaware	501,563 USD	575	94	481	12	11	63.73%	
MMA WBF Power LP	Delaware	1,171,108 USD	1,209	85	1,124	29	26	63.73%	
MN CSG 2 LLC	Delaware	10,178,129 USD	9,728	501	9,227	441	-198	63.73%	
Mahave Power Holdings LLC	Delaware	29,765,967 USD	27,907	-	27,907	-	-	63.73%	
Mahave Power LLC	Delaware	30,270,351 USD	32,053	4,174	27,879	-	-507	63.73%	
Moonsline Solar Park LLC	Delaware	3,629 USD	-	-1	2	-	-2	74.98%	
Morgan Road Solar East LLC	Delaware	3,127,287 USD	2,970	45	2,925	-	17	63.73%	
Morgan Road Solar West LLC	Delaware	2,884,270 USD	2,739	42	2,697	-	17	63.73%	
MT Plentywood Solar I LLC	Delaware	6,287 USD	-	-	-	-	-6	63.73%	
MT Plentywood Solar II LLC	Delaware	4,649 USD	-	-	-	-	-4	63.73%	
NC Loy Farm Solar LLC	Delaware	0 USD	-	-	-	-	-	63.73%	
ND Crystal Solar I LLC	Delaware	732 USD	-	-	-	-	-1	63.73%	
New Road Power LLC	Delaware	- USD	-	-	-	-	-	74.98%	
New Scotland 5 Solar LLC	Delaware	472 USD	-	-	-	-	-	63.73%	
New Trail Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
NH Hinsdale Solar LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Nine Kings Transco LLC	Delaware	- USD	-	-	-	-	-	74.98%	
North Coast Highway Solar 1 LLC	Delaware	186,766 USD	199	24	175	-	-	63.73%	
North Coast Highway Solar 2 LLC	Delaware	197,632 USD	203	18	185	-	-	63.73%	
North Slope Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Norton Solar I LLC	Delaware	1,522,897 USD	1,859	23	1,836	277	186	63.73%	
Norton Solar II LLC	Delaware	1,636,731 USD	1,845	22	1,824	273	237	63.73%	
Number Nine Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
NV Solar Sparks LLC	Delaware	148,480 USD	132	28	104	-	-36	63.73%	
NY Broadway SAS LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
NY CSG 2 Holdings LLC	Delaware	6,896,030 USD	32,308	20,428	11,880	-	-115	63.73%	
NY CSG 2 Sponsor LLC	Delaware	6,903,335 USD	6,465	-	6,465	-	-1	63.73%	
NY Gomer SAS LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
NY Hemlock Hills Solar LLC	Delaware	566,169 USD	556	27	530	-	5	63.73%	
NY Highland SAS LLC	Delaware	346 USD	-	-	-	-	-	63.73%	
NY Mines Press Solar LLC	Delaware	3,761,933 USD	7,800	4,374	3,426	321	-103	63.73%	
NY Morgan Solar LLC	Delaware	5,990,553 USD	5,636	3	5,633	-	15	63.73%	
NY OG 1 Solar LLC	Delaware	1,298 USD	-	-	-	-	-1	63.73%	
Old Trail Wind Farm LLC	Delaware	83,097,066 USD	216,192	18,563	197,629	39,029	14,665	38.24%	
Omega CSG 1 LLC	Delaware	18,227,628 USD	20,296	1,159	19,137	-	-195	63.73%	
OPQ Property LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Pacific Southwest Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Pauding Wind Farm I LLC	Delaware	48,531,721 USD	136,498	20,403	116,095	22,156	11,434	38.24%	
Pauding Wind Farm III LLC	Delaware	145,300,618 USD	178,765	19,392	159,374	12,794	7,592	74.98%	
Pauding Wind Farm IV LLC	Delaware	206,461,014 USD	214,987	29,359	185,628	8,858	-3,226	74.98%	
Pauding Wind Farm LLC	Delaware	35,360 USD	-	1	-	-	-	74.98%	
Pauding Wind Farm V LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Pauding Wind Farm V LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Pearl River Solar Park LLC	Delaware	38,666,056 USD	87,190	50,939	36,251	-	-	74.98%	
Penn Yan Solar I LLC	Delaware	8,494,161 USD	9,854	1,953	7,901	195	225	63.73%	
Peterson Power Partners LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Pioneer Prairie Wind Farm I LLC	Delaware	156,595,191 USD	330,156	35,570	294,586	52,742	15,393	38.24%	
Piscataquis Valley Solar LLC	Delaware	625,896 USD	587	-	586	-	-	63.73%	
Pleasantville Solar Park LLC	Delaware	2,034 USD	-	-	-	-	-2	74.98%	
Plum Nellie Wind Farm LLC	Delaware	3,994,567 USD	4,182	496	3,686	-	-53	74.98%	
Poplair Camp Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Post Oak Wind LLC	Delaware	96,705,927 USD	179,909	10,642	169,267	21,507	-1,527	38.24%	
Potsdam Community Solar LLC	Delaware	7,763,333 USD	8,070	792	7,278	124	19	63.73%	
Prospector Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Quilt Block Wind Farm II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Ragsdale Solar II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Ragsdale Solar LLC	Delaware	440 USD	-	2	-2	-	-3	74.98%	
Rail Splitter Wind Farm II LLC	Delaware	440 USD	-	-	-	-	-	74.98%	
Rail Splitter Wind Farm LLC	Delaware	187,663,764 USD	132,762	16,252	116,511	15,679	1,748	74.98%	
Randolph Solar Park LLC	Delaware	31,854,638 USD	62,044	32,315	29,729	-	-103	74.98%	
RE Scarlet LLC	Delaware	38,710,354 USD	43,061	21,393	21,667	-	-14,814	74.98%	
REA-C2 2016 Lessee LLC	Delaware	8,064,640 USD	7,104	15	7,089	-	-734	63.73%	
Relajo del Sol Wind Farm LLC	Delaware	324,071,033 USD	314,508	40,246	274,263	6,336	-4,470	74.98%	
Renewable Ventures Solar Fund V GP LLC	Delaware	19,477,859 USD	18,262	-	18,262	-	-	63.73%	
Renewable Ventures Solar Fund V LLC	Delaware	19,477,859 USD	18,296	35	18,262	-	-	63.73%	
Renewable Ventures V Equity Holdings LLC	Delaware	19,510,442 USD	18,262	-	18,262	-	-31	63.73%	
Renewable Ventures V GP Holdings LLC	Delaware	0 USD	-	-	-	-	-	63.73%	
Renville County Wind Farm LLC	Delaware	1,928,096 USD	1,876	68	1,808	-	-	74.98%	
RevEnergy C2 Franklin LLC	Delaware	1,756,712 USD	1,982	190	1,792	237	183	63.73%	
RI Abrava Solar LLC	Delaware	5,531,828 USD	7,835	2,830	5,005	-	-101	63.73%	
RI-Moo Cow	Delaware	4,094,525 USD	3,901	62	3,840	-	-3	63.73%	
RI Quarry Solar LLC	Delaware	282,972 USD	278	14	263	-	-2	63.73%	
RI Sposato Solar LLC	Delaware	142,837 USD	1,785	1,662	123	82	-11	63.73%	
RI Stainless LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Rio Blanco Wind Farm LLC	Delaware	3,092,587 USD	2,901	2	2,899	-	-	74.98%	

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Rising Tree Wind Farm II LLC	Delaware	21,137,519 USD	29,236	2,228	27,008	3,084	732	38.24%	
Rising Tree Wind Farm III LLC	Delaware	109,827,568 USD	159,125	2,940	156,185	21,151	8,226	38.24%	
Rising Tree Wind Farm LLC	Delaware	74,807,312 USD	126,830	2,512	124,318	18,640	8,564	38.24%	
Riverstart Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Riverstart Solar Park III LLC	Delaware	7,812,399 USD	61,091	53,806	7,285	-	-	74.98%	
Riverstart Solar Park IV LLC	Delaware	4,488,600 USD	5,738	1,531	4,207	-	-2	74.98%	
Riverstart Solar Park V LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Riverstart Solar Park VI LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Rock Dane Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Rolling Upland Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Rose Run Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Rosewater Ventures LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Route 13 Solar LLC	Delaware	7,200,222 USD	6,790	760	6,030	73	-285	63.73%	
Route 149 LLC	Delaware	2,597,152 USD	2,564	181	2,382	168	-28	63.73%	
RS Holyoke 3 LLC	Delaware	1,777,386 USD	1,828	142	1,686	200	122	63.73%	
RSBF Jeffco II LLC	Delaware	2,342,089 USD	2,234	51	2,183	262	-10	63.73%	
RTSW Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
RTSW Solar Park III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
RTSW Solar Park IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
RTSW Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
RTSW Solar Park V LLC	Delaware	- USD	-	-	-	-	-	74.98%	
RTSW Solar Park VI LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Rush County Wind Farm LLC	Delaware	2,877,443 USD	2,727	29	2,698	-	-	74.98%	
RV CSJ Power LLC	Delaware	4,938,460 USD	5,128	124	5,004	556	379	63.73%	
Rye Patch Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Saddleback Wind Power Project LLC	Delaware	1,354,487 USD	8	4	4	-	-	74.98%	
Sagebrush Power Partners LLC	Delaware	133,054,664 USD	129,634	10,065	119,569	14,575	2,983	74.98%	
Sailor Springs Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Salt Lick Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
San Clemente Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Sandrini LandCo LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Sardinia Windpower LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Sawmill Junction Solar Park LLC	Delaware	440 USD	-	-	-	-	-	74.98%	
SC Beaufort Jasper Solar LLC	Delaware	10,668 USD	36	37	-1	-	-10	63.73%	
SC Heathwood Hall Solar LLC	Delaware	10,693 USD	-	-	-	-	-10	63.73%	
SC Southern Wesleyan Solar LLC	Delaware	- USD	-	-	-	-	-	63.73%	
Sedge Meadow Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Shields Drive LLC	Delaware	2,502,340 USD	2,374	81	2,293	137	-15	63.73%	
Shullsburg Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Shy Place Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Signal Hill Wind Power Project LLC	Delaware	4,502 USD	-	-	-	-	-	74.98%	
Simpson Ridge Wind Farm II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Simpson Ridge Wind Farm III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Simpson Ridge Wind Farm IV LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Simpson Ridge Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Simpson Ridge Wind Farm V LLC	Delaware	- USD	-	-	-	-	-	74.98%	
SLX Project 1080 LLC	Delaware	1,519,425 USD	1,715	157	1,558	177	58	63.73%	
Smart Sunsubscribe LLC	Delaware	1,235 USD	-	-	-	-	-1	63.73%	
Solar Ventures Purchasing LLC	Delaware	- USD	1,627	2,423	-796	-	-	74.98%	
Soteria Solar Services LLC	Delaware	4,308,269 USD	3,627	23	3,604	-	-190	63.73%	
Spruce Ridge Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Stinson Mills Wind Farm LLC	Delaware	4,671,418 USD	4,326	39	4,287	-	-	74.98%	
Strawberry Solar Farm LLC	Delaware	3,471,036 USD	3,747	540	3,207	122	15	63.73%	
Sugar Plum Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
SunE Bristow MS LLC	Delaware	- USD	1	1	-	-	-	63.73%	
SunE CPA CDC2 LLC	Delaware	- USD	18	18	-	-	-	63.73%	
SunE CPA CSU5 LLC	Delaware	95,550 USD	161	53	108	30	18	63.73%	
SunE CPA CTS1 LLC	Delaware	215,876 USD	245	42	203	24	-	63.73%	
SunE Fairfield SSD LLC	Delaware	- USD	2	2	-	-	-	63.73%	
SunE H3 Holdings LLC	Delaware	2,921,661 USD	4,286	1,100	3,186	462	452	63.73%	
SunE Lakeland Center LLC	Delaware	- USD	7	7	-	-	-	63.73%	
SunE MCPS Clarksburg LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE MCPS FSK LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE MCPS Gardens LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE MCPS Lakelands LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE MCPS Montgomery LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE MCPS Parkland LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE MCPS Quince Orchard LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE MCPS Shriver LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE Multinomah JBY LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE Multinomah JJC LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE NC Progress1 LLC	Delaware	- USD	11	11	-	-	-	63.73%	
SunE NLB-2 LLC	Delaware	- USD	18	18	-	-	-	63.73%	
SunE PD Oak LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE PD Sycamore LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE PD Willow LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE PNMC Roof LLC	Delaware	- USD	-	-	-	-	-	63.73%	
SunE Solar IV LLC	Delaware	-1,094,829 USD	1,967	2,997	-1,030	-	-3	63.73%	
SunE Solar VII LLC	Delaware	1,861,877 USD	1,759	13	1,746	-	-	63.73%	
SunE Solar XIII LLC	Delaware	30,716,453 USD	28,896	38	28,798	-	-	63.73%	
SunE SRI Arvada5 LLC	Delaware	- USD	7	7	-	-	-	63.73%	
SunE SRI NREL LLC	Delaware	- USD	3	3	-	-	-	63.73%	
SunE SRI Rifle PS LLC	Delaware	208,422 USD	337	39	298	124	104	63.73%	
SunE U6 Holdings LLC	Delaware	1,876,172 USD	11,475	9,734	1,741	246	-18	63.73%	
SunE W12DG-A LLC	Delaware	9,426,348 USD	9,828	882	8,946	155	110	63.73%	
SunE W12DG-B LLC	Delaware	6,569,071 USD	6,700	459	6,241	82	83	63.73%	
SunE W12DG-C LLC	Delaware	10,565,737 USD	11,320	1,171	10,149	271	246	63.73%	
SunE W12DG-D LLC	Delaware	2,733,999 USD	2,942	293	2,649	90	87	63.73%	
SunE WF3 KHL A Holdings LLC	Delaware	- USD	52	52	-	-	-	63.73%	
SunE WF3 KHL B Holdings LLC	Delaware	- USD	77	77	-	-	-	63.73%	
SunE WF3-BART Holdings LLC	Delaware	- USD	11	11	-	-	-	63.73%	
SunE WF3-Broomfield Holdings LLC	Delaware	- USD	3	3	-	-	-	63.73%	
SunE WF3-ST Holdings LLC	Delaware	- USD	43	43	-	-	-	63.73%	
SunE WF3-WG Holdings LLC	Delaware	- USD	32	32	-	-	-	63.73%	
SunE WMT PR2 LLC	Delaware	1,461,520 USD	1,501	135	1,367	-	-4	63.73%	
SunE H4 Holdings LLC	Delaware	1,930,752 USD	1,997	315	1,682	33	-129	63.73%	
SunE Solar III LLC	Delaware	-10,672,590 USD	4,508	14,516	-10,009	-	-2	63.73%	
Sustaining Power Solutions LLC	Delaware	179,062,013 USD	38,210	13,760	24,450	41,824	-32,007	74.98%	
Sweet Acres Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Sweet Stream Wind Farm LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Telocaset Wind Power Partners LLC	Delaware	- USD	93,013	9,647	83,366	19,797	8,359	38.24%	
Tillman Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Tillman Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Tillman Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Timber Road II Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Timber Road III Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Timber Road Solar Park II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Timber Road Solar Park III LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Timber Road Solar Park LLC	Delaware	10,525,325 USD	43,905	34,065	9,840	-	-3	74.98%	
Top Crop I Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Top Crop II Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Trolley Barn Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Tug Hill Windpower LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Tumbleweed Wind Power Project LLC	Delaware	4,003 USD	-	-	-	-	-	74.98%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 Euro'000	% Group	% Company
Turtle Creek Wind Farm LLC	Delaware	253,074,090 USD	281,628	23,376	258,252	21,063	6,526	74.98%	
Twin Groves I Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Twin Groves II Storage LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Upper Road LLC	Delaware	2,371,783 USD	2,426	174	2,252	145	41	63.73%	
VA - Green Acres	Delaware	9,334 USD	-	-	-	-	-9	63.73%	
VT Stone Valley LLC	Delaware	1,286 USD	-	-	-	-	-1	63.73%	
Waverly Wind Farm II LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Waverly Wind Farm LLC	Delaware	217,186,314 USD	255,330	17,262	238,069	22,504	4,356	38.24%	
Western Trail Wind Project I LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Wheat field Holding LLC	Delaware	- USD	-	32,649	-32,649	-	-2	38.24%	
Wheat field Wind Power Project LLC	Delaware	- USD	84,220	27,465	56,755	13,950	5,949	38.24%	
Whiskey Ridge Power Partners LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Whistling Wind WI Energy Center LLC	Delaware	- USD	-	-	-	-	-	74.98%	
White Stone Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Whitestone Wind Purchasing LLC	Delaware	- USD	404,462	403,246	1,216	-	-2,204	74.98%	
Wildcat Creek Wind Farm LLC	Delaware	260,126,065 USD	267,005	25,235	241,770	23,459	-2,198	74.98%	
Wilson Creek Power Project LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Wind Turbine Prometheus LP	Delaware	5,990 USD	-	-	-	-	-	74.98%	
Wolf Run Solar LLC	Delaware	- USD	-	-	-	-	-	74.98%	
Wrangler Solar Park LLC	Delaware	- USD	-	-	-	-	-	74.98%	
WTP Management Company LLC	Delaware	- USD	-	-	-	-	-	74.98%	
<b>Canada:</b>									
Blue Bridge Solar Park GP Ltd	British Columbia	- CAD	-	-	-	-	-	74.98%	
Blue Bridge Solar Park LP	British Columbia	- CAD	83	340	-257	-	-45	74.98%	
Bromhead Solar Park GP Ltd	British Columbia	- CAD	-	-	-	-	-	74.98%	
Bromhead Solar Park LP	Saskatchewan	- CAD	83	340	-257	-	-45	74.98%	
Edgware BESS Project GP Ltd.	British Columbia	- CAD	-	-	-	-	-	74.98%	
Edgware BESS Project LP	Ontário	- CAD	-	-	-	-	-	74.98%	
EDP Renewables Canada Ltd.	British Columbia	205,314,085 CAD	151,829	14,291	137,538	35	-1,786	74.98%	
EDP Renewables Canada Management Services Ltd	British Columbia	- CAD	6,638	9,273	-2,636	1,039	-	74.98%	
EDP Renewables Sask SE GP Ltd	British Columbia	- CAD	-	-	-	-	-	74.98%	
EDP Renewables Sask SE Limited Partnership	Ontário	- CAD	-	962	-962	-	-262	74.98%	
EDP Renewables SH II Project GP Ltd	British Columbia	- CAD	-	-	-	-	-	74.98%	
EDP Renewables SH II Project LP	Alberta	- CAD	-	-	-	-	-	74.98%	
EDP Renewables Sharp Hills Project GP Ltd.	British Columbia	4,896 CAD	3	2	2	-	-2	74.98%	
EDP Renewables Sharp Hills Project LP	Alberta	48,962,280 CAD	218,550	179,604	38,946	-	-924	74.98%	
Halbritte Solar Park GP Ltd	British Columbia	- CAD	-	-	-	-	-	74.98%	
Halbritte Solar Park LP	Saskatchewan	- CAD	83	340	-257	-	-45	74.98%	
Kennedy Wind Farm GP Ltd	British Columbia	- CAD	-	-	-	-	-	74.98%	
Kennedy Wind Farm LP	Saskatchewan	- CAD	83	340	-257	-	-45	74.98%	
Nation Rise Wind Farm GP Inc.	British Columbia	1,690 CAD	10	33	-23	-	-6	74.98%	
Nation Rise Wind Farm LP	Ontário	74,644,443 CAD	212,993	151,647	61,346	14,809	3,016	37.48%	
SBWF GP Inc.	British Columbia	-336 CAD	1	1	1	-	-	38.24%	
Sounding Creek Solar Park GP Ltd.	British Columbia	- CAD	-	-	-	-	-	74.98%	
Sounding Creek Solar Park LP	Alberta	- CAD	-	-	-	-	-	74.98%	
South Branch Wind Farm II GP Inc.	British Columbia	- CAD	-	-	-	-	-	74.98%	
South Branch Wind Farm II LP	Ontário	602,379 CAD	1,716	1,805	-88	-	-72	74.98%	
South Dundas Wind Farm LP	Ontário	0 CAD	47,390	19,655	27,735	8,226	4,192	38.24%	
<b>Mexico:</b>									
EDPR Servicios de México, S. de R.L. de C.V.	Mexico City	160,535,856 MXN	6,843	1,403	5,440	1,867	-63	74.98%	
Eólica de Coahuila, S.A. de C.V.	Mexico City	7,792,042 USD	279,970	234,499	45,471	51,716	5,333	38.24%	
Parque Solar Los Cuervos, S. de R.L. de C.V.	Mexico City	180,244,480 USD	244,000	70,271	173,728	3,928	5,014	74.98%	
Vientos de Coahuila, S.A. de C.V.	Mexico City	145,594,263 USD	196,791	66,920	129,871	-	-4,651	74.98%	
<b>South America Geography / Platform:</b>									
<b>Brazil:</b>									
EDP Renováveis Brasil, S.A. (EDPR BR Subgroup Parent Company)	São Paulo	3,149,472,300 BRL	871,229	199,764	671,465	412	89,740	74.98%	
Central Eólica Amanhecer I, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Amanhecer II, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Amanhecer III, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Amanhecer IV, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Amanhecer V, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Amanhecer VI, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Amanhecer VII, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Asas de Zabelê I, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Asas de Zabelê II, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Asas de Zabelê III, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Asas de Zabelê IV, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Asas de Zabelê V, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Asas de Zabelê VI, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Asas de Zabelê VII, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Aventura I, S.A.	São Paulo	81,678,829 BRL	24,930	9,647	15,283	2,793	-751	38.24%	
Central Eólica Baixa do Feijão I, S.A.	São Paulo	59,216,713 BRL	22,869	13,674	9,195	3,042	-135	38.24%	
Central Eólica Baixa do Feijão II, S.A.	São Paulo	40,551,200 BRL	22,519	12,728	9,791	2,972	23	38.24%	
Central Eólica Baixa do Feijão III, S.A.	São Paulo	67,416,713 BRL	25,817	14,054	11,764	2,894	-531	38.24%	
Central Eólica Baixa do Feijão IV, S.A.	São Paulo	44,433,110 BRL	22,095	13,045	9,050	2,704	-329	38.24%	
Central Eólica Boqueirão I, S.A.	São Paulo	100,213,500 BRL	41,763	24,451	17,303	4,455	-467	74.98%	
Central Eólica Boqueirão II, S.A.	São Paulo	70,245,500 BRL	34,041	21,993	12,048	3,663	-410	74.98%	
Central Eólica Borborema I, S.A.	São Paulo	50 BRL	-	2	-2	-	-2	74.98%	
Central Eólica Borborema II, S.A.	São Paulo	50 BRL	-	2	-2	-	-2	74.98%	
Central Eólica Borborema III, S.A.	São Paulo	50 BRL	-	2	-2	-	-2	74.98%	
Central Eólica Borborema IV, S.A.	São Paulo	50 BRL	-	2	-2	-	-2	74.98%	
Central Eólica Catanduba I, S.A.	São Paulo	500 BRL	7,781	7,882	-102	-	-105	74.98%	
Central Eólica Catanduba II, S.A.	São Paulo	500 BRL	5,375	5,212	163	-	-29	74.98%	
Central Eólica Itaúna I, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica Itaúna II, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica JAU, S.A.	São Paulo	174,051,904 BRL	73,836	32,928	40,908	8,588	-251	38.24%	
Central Eólica Jerusalém I, S.A.	São Paulo	33,337,722 BRL	25,419	19,925	5,494	-	-400	74.98%	
Central Eólica Jerusalém II, S.A.	São Paulo	33,337,722 BRL	24,466	18,964	5,503	-	-398	74.98%	
Central Eólica Jerusalém III, S.A.	São Paulo	33,337,722 BRL	38,828	33,357	5,471	-	-427	74.98%	
Central Eólica Jerusalém IV, S.A.	São Paulo	33,337,722 BRL	25,018	19,513	5,504	-	-396	74.98%	
Central Eólica Jerusalém V, S.A.	São Paulo	33,337,722 BRL	25,419	19,914	5,505	-	-396	74.98%	
Central Eólica Jerusalém VI, S.A.	São Paulo	38,300,511 BRL	28,571	22,237	6,334	-	-448	74.98%	
Central Eólica Monte Verde I, S.A.	Lagoa Nova	58,947,000 BRL	58,878	49,344	9,534	-	-918	74.98%	
Central Eólica Monte Verde II, S.A.	Lagoa Nova	58,947,000 BRL	63,829	54,294	9,535	-	-924	74.98%	
Central Eólica Monte Verde III, S.A.	Lagoa Nova	51,578,600 BRL	55,876	47,548	8,328	-	-815	74.98%	
Central Eólica Monte Verde IV, S.A.	Lagoa Nova	40,526,000 BRL	60,908	54,392	6,517	-	-666	74.98%	
Central Eólica Monte Verde V, S.A.	Lagoa Nova	29,473,400 BRL	33,712	28,956	4,756	-	-468	74.98%	
Central Eólica Monte Verde VI, S.A.	Lagoa Nova	38,466,600 BRL	44,196	37,933	6,262	4,402	-546	74.98%	
Central Eólica São Domingos I, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica São Domingos II, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Eólica São Domingos III, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	São Paulo	5,699,130 BRL	1,475	2,184	-710	-	-7	74.98%	
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	São Paulo	5,699,130 BRL	2,780	3,488	-709	-	-7	74.98%	
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	São Paulo	5,699,130 BRL	1,298	2,008	-709	-	-7	74.98%	
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	São Paulo	5,699,130 BRL	1,297	2,007	-709	-	-7	74.98%	
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%	
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	São Paulo	5,699,130 BRL	1,222	1,930	-708	-	-6	74.98%	
Central Nacional de Energia Eólica, S.A.	São Paulo	12,396,000 BRL	5,069	1,430	3,639	2,303	1,343	38.24%	
Central Solar Lagoa I, S.A.	São Paulo	1,010,000 BRL	715	565	151	-	-28	74.98%	

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 Euro'000	% Group	% Company	
Central Solar Lagoa II, S.A.	São Paulo	1,010,000 BRL	696	545	151	-	-28	74.98%		
Central Solar Novo Oriente I, S.A.	São Paulo	1,000,500 BRL	406	490	-84	-	-9	74.98%		
Central Solar Novo Oriente II, S.A.	São Paulo	1,000,500 BRL	387	471	-84	-	-9	74.98%		
Central Solar Novo Oriente III, S.A.	São Paulo	1,000,500 BRL	387	471	-84	-	-9	74.98%		
Central Solar Novo Oriente IV, S.A.	São Paulo	1,000,500 BRL	380	460	-80	-	-5	74.98%		
Central Solar Novo Oriente V, S.A.	São Paulo	1,000,500 BRL	398	510	-112	-	-4	74.98%		
Central Solar Novo Oriente VI, S.A.	São Paulo	1,000,500 BRL	380	491	-112	-	-4	74.98%		
Central Solar Pereira Barreto I, S.A.	Pereira Barreto	39,317,000 BRL	30,387	21,987	8,400	3,189	18	74.98%		
Central Solar Pereira Barreto II, S.A.	Pereira Barreto	102,597,000 BRL	29,312	9,562	19,750	3,213	357	74.98%		
Central Solar Pereira Barreto III, S.A.	Pereira Barreto	34,747,000 BRL	37,239	30,032	7,207	3,005	-1	74.98%		
Central Solar Pereira Barreto IV, S.A.	Pereira Barreto	54,747,000 BRL	30,164	19,703	10,460	2,797	71	74.98%		
Central Solar Pereira Barreto V, S.A.	Pereira Barreto	14,035,000 BRL	28,270	26,121	2,150	2,294	-229	74.98%		
Central Solar Presidente JK I, S.A.	São Paulo	3,186,366 BRL	3	1	2	-	-4	74.98%		
Central Solar Presidente JK II, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK III, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK IV, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK V, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK VI, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK VII, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK VIII, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK IX, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK X, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK XI, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Presidente JK XII, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu I, S.A.	São Paulo	3,599,032 BRL	553	-	553	-	-	74.98%		
Central Solar Zebu II, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu III, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu IV, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu V, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu VI, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu VII, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu VIII, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Central Solar Zebu IX, S.A.	São Paulo	50 BRL	-	-	-	-	-	74.98%		
Eclébrás Projetos, S.A.	São Paulo	103,779,268 BRL	46,743	16,493	30,250	26,088	13,028	38.24%		
Eólica Barra I, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra II, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra III, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra IV, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra V, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra VI, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra VII, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra VIII, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra IX, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra X, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Eólica Barra XI, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Jerusalém Holding, S.A.	São Paulo	204,786,616 BRL	157,656	123,917	33,739	-	-2,473	74.98%		
Monte Verde Holding, S.A.	São Paulo	277,879,100 BRL	130,956	86,082	44,874	-	-4,347	74.98%		
Solar Barra I, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Solar Barra II, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Solar Barra III, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
Solar Barra IV, S.A.	Rio Grande do Norte	50 BRL	-	-	-	-	-	74.98%		
<b>Colombia:</b>										
Elipse Energía, S.A.S. E.S.P.	Bogotá	253,202,000 COP	239	956	-717	-	-527	74.98%		
Eolos Energía, S.A.S. E.S.P.	Bogotá	22,213,675,600 COP	288,186	266,109	22,077	51,923	-22,506	74.98%		
Kappa Energía, S.A.S. E.S.P.	Bogotá	251,632,000 COP	232	932	-700	-	-509	74.98%		
Omega Energía, S.A.S. E.S.P.	Bogotá	251,589,000 COP	240	930	-689	-	-497	74.98%		
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Bogotá	1,270,000,000 COP	432	643	-211	-	-521	74.98%		
Solar Power Solutions, S.A.S. E.S.P.	Bogotá	1,031,027,955 COP	1,769	931	838	-	-503	74.98%		
Vientos del Norte, S.A.S. E.S.P.	Bogotá	19,126,733,800 COP	256,444	238,239	18,205	44,236	-20,530	74.98%		
<b>Chile:</b>										
EDP Renewables Chile, SpA	Santiago	6,961,123 USD	21,269	16,457	4,813	3,116	-1,397	74.98%		
Los Llanos Solar, SpA	Santiago	592 USD	718	1,735	-1,017	-	-547	74.98%		
Parque Eólico Punta de Talca, SpA	Santiago	358,551 USD	25,226	27,709	-2,483	-	-1,388	74.98%		
Parque Eólico San Andrés, SpA	Santiago	438,894 USD	4,389	5,122	-732	-	-389	74.98%		
Parque Eólico Victoria, SpA	Santiago	1,311,374 USD	162	775	-612	-	-354	74.98%		
<b>Asia-Pacific Geography / Platform:</b>										
<b>Australia:</b>										
Sunseap Assets (Australia) Pty. Ltd.	Balwyn, Victoria	20,000 AUD	13	13	1	-	-3	74.98%		
Sunseap Australia Investments Pty. Ltd.	Balwyn, Victoria	3,000,000 AUD	116	1,490	-1,374	-	-66	74.98%		
Sunseap Australia Pty. Ltd.	Balwyn, Victoria	1 AUD	18	733	-715	-	-47	74.98%		
<b>China:</b>										
Changzhou Jingyi New Energy Technology Co., Ltd.	Changzhou City	6,850 CNY	3,454	2,053	1,401	323	35	67.64%		
Chongqing Xingzhi New Energy Technology Co., Ltd.	Chongqing City	- CNY	-	-	-	-	-	74.98%		
Dongguan Jiehuang New Energy Technology Co., Ltd.	Dongguan City	4,505,191 CNY	2,275	1,665	610	-	-2	74.98%		
Dongying Daoli New Energy Co., Ltd.	Dongying City	2,903,000 CNY	1,672	1,281	390	-	-1	74.98%		
Foshan YingYuan New Energy Technology Co., Ltd.	Foshan City	100 CNY	839	596	243	89	14	67.64%		
Hefei Yiman New Energy Technology Co., Ltd.	Hefei City	1,333 CNY	547	323	224	78	31	67.64%		
Heze Dechen New Energy Co., Ltd.	Heze City	2,356,843 CNY	1,189	871	318	-	-2	74.98%		
Hubei Jianghui New Energy Co., Ltd.	Jingzhou City	5,030,000 CNY	1,178	498	681	-	-3	74.98%		
Jinan Xingsheng Energy Co., Ltd.	Jinan City	12,744,949 CNY	1,898	5	1,893	-	177	74.98%		
Jining Yihang New Energy Technology Co., Ltd.	Jining City	17,618 CNY	8,972	6,410	2,561	825	94	67.64%		
Liyang Yushun Power New Energy Co., Ltd.	Liyang City	2,950 CNY	3,091	1,806	1,285	461	195	67.64%		
Nantong Eaton Guoyun Photovoltaic New Energy Co., Ltd.	Nantong City	1,940 CNY	736	410	326	113	56	64.26%		
Ningbo Jiangbei Baoyi LP	Ningbo city	1,095,945 CNY	390	9	381	89	79	44.99%		
Qingdao Xingqi Energy Co., Ltd.	Qingdao	1,047,444 CNY	553	412	140	-	-2	74.98%		
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	Xingtai City	3,026,308 CNY	1,867	1,457	409	-	-2	74.98%		
Rongcheng Xingyi New Energy Technology Co., Ltd.	Weihai City	7,505,764 CNY	1,033	38	996	-	-25	74.98%		
Shanghai Jingwen Equity Investment Center LP	Shanghai	64,500 CNY	8,263	509	7,753	-	-289	67.64%		
Shanghai Yihuang New Energy Technology Co., Ltd.	Shanghai	6,513 CNY	885	0	885	-	-0	67.64%		
Shanghai Yikuang New Energy Co., Ltd.	Shanghai	29,110 CNY	3,958	0	3,958	-	-0	67.64%		
State Cloud Sunseap Equity Investment Partnership LP	Jinan City	4,024,282 CNY	548	3	545	-	-2	60.13%		
Sunseap China Energy (Qingdao) Co., Ltd.	Qingdao	35,389 CNY	4	-	4	-	-1	74.98%		
Sunseap China Energy (Shanghai) Ltd.	Shanghai	67,036,914 CNY	11,234	1,323	9,912	1,037	-1,737	74.98%		
Suzhou Haoruitan Power New Energy Co., Ltd.	Kunshan City	1,640 CNY	10,399	763	277	109	60	67.64%		
Suzhou Liansong New Energy Technology Co., Ltd.	Suzhou City	- CNY	-	-	-	-	-	74.98%		
Suzhou Xingdao New Energy Technology Co., Ltd.	Suzhou City	1,602,571 CNY	799	584	215	-	-2	74.98%		
Suzhou Xingyi Energy Engineering Co., Ltd.	Suzhou City	1,418,256 CNY	758	567	191	-	-2	74.98%		
Tianjin Baoyi New Energy Technology Co., Ltd.	Tianjin City	2,077 CNY	1,325	981	344	109	39	67.64%		
Tianjin Xingrun Energy Development Co., Ltd.	Tianjin City	- CNY	-	-	-	-	-	74.98%		
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin City	1 CNY	2	-2	-	-	-2	74.98%		
Tianjin Yuntong New Energy Technology Co., Ltd.	Tianjin City	15,000 CNY	2,394	-0	2,395	-	-0	67.64%		
Weihai Deao New Energy Technology Co., Ltd.	Weihai City	20,000 CNY	2	-	2	-	-1	74.98%		
Wenzhou Xingyi New Energy Technology Co., Ltd.	Wenzhou City	4,487 CNY	3,856	3,154	703	185	95	67.64%		
Wuhan Panshuo Energy Technology Co., Ltd.	Wuhan City	4,880,000 CNY	2,155	1,494	662	-	-1	74.98%		
Wuxi Lingzhong New Energy Technology Co., Ltd.	Wuxi City	7,528,864 CNY	3,789	2,766	1,023	-	-	74.98%		
Yancheng Baoyi New Energy Technology Co., Ltd.	Yancheng City	3,035 CNY	497	37	460	51	32	67.64%		
Yancheng Qingneng Power Technology Co., Ltd.	Yancheng City	1,371,155 CNY	1,315	1,129	185	-	-1	74.98%		
Yuzhou Yixing Energy Technology Co., Ltd.	Yuzhou City	33,000 CNY	3	-	3	-	-2	74.98%		
Zhenjiang Ruichengda New Energy Co., Ltd.	Zhenjiang City	684,296 CNY	378	285	93	-	-	74.98%		

Subsidiaries	HeadOffice	Share capital / Currency	Assets 31-Dec-22 Euro'000	Liabilities 31-Dec-22 Euro'000	Equity 31-Dec-22 Euro'000	Revenues 31-Dec-22 Euro'000	Net Profit/(Loss) 31-Dec-22 Euro'000	% Group	% Company
<b>Indonesia:</b>									
PT Right People Renewable Energy	Jakarta	10,100,001,750 IDR	59	68	-8	-	-5	74.98%	
PT Sunseap Batam Energy	Kota Batam	10,000,000,000 IDR	2,495	2,250	246	-	-378	74.23%	
PT Sunseap Commercial Industrial Indonesia Asset	Jakarta	10,000,000,000 IDR	607	43	564	-	-37	74.23%	
<b>Singapore:</b>									
Data4Eco Holdings Pte. Ltd.	Singapore	50,000 SGD	15	59	-44	-	-32	44.99%	
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore	1 SGD	3	23	-20	-	-8	74.98%	
LYS Energy Investment Pte. Ltd.	Singapore	10,674,707 USD	9,950	2,055	7,895	-	-421	74.98%	
Solar PV Exchange Pte. Ltd.	Singapore	1,230,062 SGD	478	394	84	901	5	74.98%	
Solarland Alpha Assets Pte. Ltd.	Singapore	1 SGD	55,174	71,696	-16,521	38	-295	74.98%	
Solarland Alpha Holdings Pte. Ltd.	Singapore	1 SGD	40	67	-27	-	-7	74.98%	
SolarNova 4 Beta Assets Pte. Ltd.	Singapore	1 SGD	86,835	108,269	-21,434	3,209	195	74.98%	
SolarNova 4 Beta Holdings Pte. Ltd.	Singapore	1 SGD	37,966	37,983	-17	-	-6	74.98%	
SolarNova Phase 1 Pte. Ltd.	Singapore	1,000,001 SGD	72,116	60,824	11,291	9,409	3,792	74.98%	
Sunseap Australia Holdings Pte. Ltd.	Singapore	1 SGD	95	3,568	-3,473	-	-1,301	74.98%	
Sunseap Batam Pte. Ltd.	Singapore	1 SGD	884	1,076	-192	-	-9	74.98%	
Sunseap China Pte. Ltd.	Singapore	1,980,146 SGD	17,431	9,228	8,203	-	-48	74.98%	
Sunseap CMX RE Solar Holdings Pte. Ltd.	Singapore	10 SGD	55,749	41,985	13,764	-	3,305	74.98%	
Sunseap Commercial & Industrial Assets (S.E.A.) Holdings Pte. Ltd.	Singapore	100,000 SGD	5,114	5,275	-161	-	75	74.98%	
Sunseap Commercial Assets Pte. Ltd.	Singapore	138,490 SGD	39,952	39,955	-3	3,014	-93	74.98%	
Sunseap Commercial Holdings Pte. Ltd.	Singapore	1 SGD	12,842	12,968	-126	-	-8	74.98%	
Sunseap Delta Holdings Pte. Ltd.	Singapore	1 SGD	12	40	-28	-	-15	74.98%	
Sunseap Energy Pte. Ltd.	Singapore	5,000,000 SGD	15,322	58,223	-42,901	21,818	7,872	74.98%	
Sunseap Energy Ventures Pte. Ltd.	Singapore	1 SGD	3,199	4,001	-802	-	-505	74.98%	
Sunseap Engineering Pte. Ltd.	Singapore	2,100,001 SGD	73,697	75,307	-1,610	54,636	-5,262	74.98%	
Sunseap Gamma Assets Pte. Ltd.	Singapore	1 SGD	-	69	-69	-	-40	74.98%	
Sunseap Gamma Holdings Pte. Ltd.	Singapore	1 SGD	5	24	-19	-	-7	74.98%	
Sunseap Group Pte. Ltd.	Singapore	558,478,511 SGD	400,018	47,995	352,023	9,507	-9,842	74.98%	
Sunseap Indonesia Pte. Ltd.	Singapore	1 SGD	1,082	1,208	-125	-	-39	74.98%	
Sunseap International Pte. Ltd.	Singapore	28,190,145 SGD	112,586	107,616	4,970	95	-3,502	74.98%	
Sunseap Japan Pte. Ltd.	Singapore	1 SGD	6,422	6,802	-380	-	-18	74.98%	
Sunseap Leasing Alpha Pte. Ltd.	Singapore	1 SGD	43	92	-49	-	-8	74.98%	
Sunseap Leasing Beta Pte. Ltd.	Singapore	4,000,000 SGD	15,050	11,692	3,359	3,016	610	74.98%	
Sunseap Leasing Pte. Ltd.	Singapore	114,854,175 SGD	152,024	71,274	80,750	10,635	1,908	74.98%	
Sunseap Links Daklong Pte. Ltd.	Singapore	40 SGD	577	7,040	-6,464	-	-7	71.23%	
Sunseap Links Pte. Ltd.	Singapore	10 SGD	6,281	11,745	-5,464	-	17	59.98%	
Sunseap Philippines Solar Holdings Pte. Ltd.	Singapore	4,711,437 SGD	3,625	58	3,566	-	-8	74.98%	
Sunseap SolarNova Pte. Ltd.	Singapore	1 SGD	18,668	19,388	-720	-	-57	74.98%	
Sunseap Solutions Pte. Ltd.	Singapore	900,000 SGD	5,606	8,503	-2,897	2,702	-866	74.98%	
Sunseap Taiwan Pte. Ltd.	Singapore	1 SGD	15,468	15,430	39	-	229	74.98%	
Sunseap Vietnam Beta Pte. Ltd.	Singapore	1 SGD	10,233	10,460	-227	-	-35	74.98%	
Sunseap Vietnam Gamma Pte. Ltd.	Singapore	1 SGD	6,904	7,020	-116	-	-37	74.98%	
Sunseap Vietnam Pte. Ltd.	Singapore	52,613,649 SGD	36,333	756	35,577	-	-20	74.98%	
Sunseap Vpower Pte. Ltd.	Singapore	1 SGD	1,099	1,647	-548	1,062	240	74.98%	
Trung Song SG Pte. Ltd.	Singapore	10,674,707 USD	10,135	787	9,348	-	-440	74.98%	
Uper Renewable Energy (Singapore) Pte. Ltd.	Singapore	138,814 SGD	2,900	3,640	-739	2,030	-329	74.98%	
<b>Thailand:</b>									
Sunseap Energy (Thailand) Co., Ltd.	Bangkok	45,000,000 THB	1,429	1,077	353	-	-81	71.60%	
Thai-Sunseap Asset Co. Ltd.	Bangkok	68,000 THB	8,392	6,501	1,891	153	36,675	50.23%	
Thai-Sunseap Co., Ltd.	Bangkok	225,823 THB	5,471	25	5,446	99	-18,431	50.23%	
Thai-Sunseap Energy Solutions Co. Ltd.	Bangkok	250 THB	5	4	2	38	-32,791	50.23%	
<b>Vietnam:</b>									
Bien Dong Energy Investment Co., Ltd.	Long An Province	9,000,000 VND	753	500	253	102	11	74.98%	
CMX RE Sunseap Vietnam Solar Power Co., Ltd.	Ninh Thuan Province	1,065,557,560,000 VND	143,823	90,757	53,066	17,691	5,501	41.24%	
DKT Energy Investment Co., Ltd.	Ho Chi Minh City	103,900,000 VND	4,570	470	4,099	-	-25	74.98%	
EDP Renewables Vietnam Company Limited	Ho Chi Minh City	7,200,000,000 VND	5,179	7,671	-2,492	-	-1,800	74.98%	
H2A Co., Ltd.	Long An Province	9,000,000 VND	774	442	332	102	-2	74.98%	
H2HA Co., Ltd.	Long An Province	9,000,000 VND	774	467	307	87	-16	74.98%	
H2HD Co., Ltd.	Long An Province	9,000,000 VND	772	478	294	85	-18	74.98%	
H2HO Co., Ltd.	Long An Province	9,000,000 VND	772	457	315	90	-13	74.98%	
H2HU Co., Ltd.	Long An Province	9,000,000 VND	770	425	345	99	-3	74.98%	
H2K Co., Ltd.	Long An Province	9,000,000 VND	773	461	311	91	-12	74.98%	
H2ML Co., Ltd.	Long An Province	9,000,000 VND	769	434	335	96	-6	74.98%	
H2O Bien Luc Investment Co., Ltd.	Long An Province	6,800,000 VND	719	451	268	96	-4	74.98%	
H2S Co., Ltd.	Long An Province	9,000,000 VND	771	444	327	94	-9	74.98%	
H2T Co., Ltd.	Long An Province	9,000,000 VND	777	478	300	93	-10	74.98%	
H2TR Solar Co., Ltd.	Long An Province	9,000,000 VND	770	425	345	101	-1	74.98%	
H2VP Co., Ltd.	Long An Province	9,000,000 VND	777	462	316	99	-4	74.98%	
Hao Thanh Dat Investment Co., Ltd.	Long An Province	9,000,000 VND	746	495	251	100	8	74.98%	
Incom International Investment and Development Co., Ltd.	Long An Province	14,100,000 VND	1,444	883	561	222	46	74.83%	
Kim Cuong Energy Investment Co., Ltd.	Long An Province	9,000,000 VND	745	490	256	105	-14	74.98%	
Long Dai Phat Investment Co., Ltd.	Ho Chi Minh City	71,539,000 VND	2,843	11	2,832	-	9	74.98%	
Phu An Energy Investment Co., Ltd.	Long An Province	9,000,000 VND	741	491	250	99	8	74.98%	
Quang Lam Printing Import Export Co., Ltd.	Long An Province	12,360,000 VND	1,409	871	538	223	45	74.83%	
SKT Beta Energy Co., Ltd.	Ho Chi Minh City	5,484,000 VND	942	632	310	118	43	44.24%	
STP5 Energy Production Trading Co., Ltd.	Ho Chi Minh City	13,031,646 VND	2,017	1,408	609	299	35	67.40%	
STP6 Energy Trading Technical Co., Ltd.	Ho Chi Minh City	14,609,528 VND	2,203	1,540	664	319	18	67.40%	
STP7 Energy Development Co., Ltd.	Ho Chi Minh City	4,511,677 VND	663	477	186	103	4	67.40%	
STP8 Energy Investment Co., Ltd.	Ho Chi Minh City	9,235,861 VND	1,451	1,040	411	215	18	67.40%	
Sun Times 1 Energy Co., Ltd.	Ho Chi Minh City	4,851,036 VND	706	502	204	106	4	67.40%	
Sun Times 3 Energy Co., Ltd.	Ho Chi Minh City	14,347,796 VND	2,307	1,648	659	321	35	67.40%	
Sun Times 4 Energy Co., Ltd.	Ho Chi Minh City	4,851,036 VND	704	508	196	100	-1	67.40%	
Sun Times 5 Energy Co., Ltd.	Ho Chi Minh City	14,008,437 VND	2,129	1,505	624	301	20	67.40%	
Sun Times 6 Energy Co., Ltd.	Ho Chi Minh City	14,135,538 VND	2,155	1,536	619	298	10	67.40%	
Sun Times 7 Energy Co., Ltd.	Ho Chi Minh City	9,229,812 VND	1,440	1,037	404	209	12	67.40%	
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Ho Chi Minh City	123,517,702 VND	329,359	331,033	-1,674	5	-6,658	74.98%	
Sunseap KTG Energy Investment Co., Ltd.	Ho Chi Minh City	5,484,000 VND	305	99	206	-	-6	44.24%	
Sunseap Sun Times Solar Investment Co., Ltd.	Ho Chi Minh City	102,912,367 VND	6,113	2,049	4,064	-	-5	67.40%	
Thiet Thanh Cong Investment Co., Ltd.	Long An Province	9,000,000 VND	757	504	253	92	-10	74.98%	
Trung Son Energy Development LLC	Khanh Hoa Province	197,000,000 VND	25,212	17,082	8,130	3,131	-519	74.98%	
Uper Renewable Energy Vietnam Co., Ltd.	Ho Chi Minh City	2,310,000,000 VND	237	113	123	940	28	74.98%	
Xuan Thien Ninh Thuan Co., Ltd.	Ninh Thuan Province	890,000,000 VND	120,776	72,140	48,636	20,536	6,912	74.98%	
Xuan Thien Thuan Bac Co., Ltd.	Ninh Thuan Province	550,000,000 VND	73,794	44,139	29,654	12,312	3,696	74.98%	
<b>Other:</b>									
EDPR Korea, Ltd.	Yeosu	100,000,000 KRW	500	1,306	-805	-	-871	74.98%	
Hoya Energy Ltd.	Taipei City	199,000,000 TWD	16,018	9,816	6,202	701	139	74.98%	
OMA Haedori Co., Ltd.	Gaheung-gun	497,624,000 KRW	1,761	2,672	-911	-	-829	56.23%	
Pacific Sunseap Energy Ltd.	Taipei City	347,000,000 TWD	10,671	21	10,650	-	-19	48.73%	
Re Capital Co., Ltd.	Tokyo	204,970,000 JPY	6,967	7,387	-420	599	-2,181	74.98%	
Shuangjian Photoelectric Ltd.	Taipei City	52,000,000 TWD	5,535	3,983	1,552	528	47	52.48%	
Sunseap Advance Green Technology Ltd.	Taipei City	100,000,000 TWD	12,282	9,134	3,147	442	44	74.98%	
Sunseap Advance International Ltd.	Taipei City	5,000,000 TWD	142	5	137	-	-1	74.98%	
Sunseap Energy (Malaysia) Sdn. Bhd.	Kuala Lumpur	2,735,000 MYR	1,058	1,491	-433	9	-51	74.98%	
Sunseap Solar Cambodia Co., Ltd.	Phnom Penh City	1,000 USD	3	25	-22	-	-5	74.98%	
Sunseap Taiwan Solar Holdings Ltd.	Taipei City	456,289,510 TWD	21,303	8,155	13,147	2,816	-96	74.98%	
Top Green Energy Ltd.	Taipei City	341,000,000 TWD	55,079	44,052	11,027	2,831	127	48.73%	

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>				
Bioastur, A.I.E.	Serín	60,101 EUR	50.00%	
Companhia Energética do JARI - CEJA	São Paulo	850,823,746 BRL	28.78%	
Empresa de Energia Cachoeira Caldeirão, S.A.	Amapá	728,600,000 BRL	28.78%	
Empresa de Energia São Manoel S.A.	Rio de Janeiro	2,409,974,102 BRL	19.18%	
Kosorkuntza, A.I.E.	Bilbau	- EUR	25.00%	
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A.	Ceará	7,053,368 BRL	28.78%	
Porto do Pecém Transportadora de Minérios S.A.	Ceará	6,804,018 BRL	28.78%	
<b>Renewable Energy Activity:</b>				
Cenergi Sunseap Energy Solutions Sdn. Bhd.	Kuala Lumpur	10,000,000 MYR	29.99%	
Centrale Eolienne D'Ocsey, S.A.S.	Paris	284,844 EUR	38.24%	
Desarrollos Energéticos Canarias, S.A.	Las Palmas	15,025 EUR	37.41%	
Desarrollos Energéticos del Val, S.L.	Soria	137,070 EUR	18.74%	
Evokos Voreas A.E.	Athens	126,000 EUR	38.24%	
Evolución 2000, S.L.	Albacete	117,994 EUR	36.85%	
Fiat Rock Windpower II LLC	Delaware	215,826,269 USD	37.49%	
Fiat Rock Windpower LLC	Delaware	548,339,611 USD	37.49%	
Goldfinger Ventures II LLC	Delaware	174,033,304 USD	37.49%	
Goldfinger Ventures LLC	Delaware	131,968,976 USD	37.49%	
Kronos IBV UK	Berlin	25,000 EUR	37.49%	
KSD 20 UG	Munich	1,000 EUR	37.49%	
Lomartico Investments, Sp. z o.o.	Warsaw	5,000 PLN	37.49%	
Medsteville Investments, Sp. z o.o.	Warsaw	5,000 PLN	37.49%	
Nine Kings Wind Farm LLC	Delaware	- USD	37.49%	
Ondentille Investments, Sp. z o.o.	Warsaw	5,000 PLN	37.49%	
OW Offshore, S.L.	Madrid	57,519,614 EUR	37.49%	
Powersource Sunseap Corp.	Makati City	- PHP	29.99%	
Powersource Sunseap Solar Solution Corp.	Makati City	- PHP	29.99%	
Riverstart Development LLC	Delaware	- USD	15.00%	
Riverstart Ventures LLC	Delaware	244,867,207 USD	15.00%	
RL Sunseap Energy Sdn. Bhd.	Sarawak	2,500,000 MYR	36.74%	
Sistemas Eólicos Tres Cruces, S.L.	Soria	50,000 EUR	18.74%	
Sofrano A.E.	Athens	830,000 EUR	38.24%	
Solar Ventures Acquisition LLC	Delaware	- USD	37.49%	
Sunseap Asset (Cambodia) Co., Ltd.	Phnom Penh City	2,760,000 USD	38.24%	
Sunseap Energy (Cambodia) Co., Ltd.	Phnom Penh City	365,000 USD	36.74%	
Sunseap LCS Energy Sdn. Bhd.	Kuala Lumpur	100,000 MYR	36.74%	
Sunseap Solutions Taiwan Ltd.	Taipei City	30,000,000 TWD	36.74%	
2018 Vento XIX LLC	Delaware	73,641,728 USD	15.00%	
2017 Vento XVII LLC	Delaware	156,973,283 USD	15.00%	
2019 Vento XX LLC	Delaware	211,991,253 USD	15.00%	
<b>Other Activities:</b>				
ARQUILED - Proj. Iluminação, S.A.	Mora	231,000 EUR	49.91%	
Energia Ásia Consultoria, Limitada	Macao	200,000 MOP	50.00%	49.00%
MABE Construção e Administração de Projectos, Ltda.	Ceará	566,151,831 BRL	28.78%	

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>				
Carriço Cogeração - Sociedade de Geração de Electricidade e Calor, S.A.	Lisbon	50,000 EUR	35.00%	
HC Tudela Cogeneración, S.L.	Abaño - Carreño	306,030 EUR	50.10%	
<b>Electricity Supply:</b>				
Blue Sol Participações S.A.	São Paulo	24,483,565 BRL	23.02%	
<b>Electricity Distribution:</b>				
AMBERTREE - Tecnologia para Redes de Energia Elétrica, Lda	Lisbon	5,000 EUR	26.00%	
<b>Renewable Energy Activity:</b>				
Biomassas del Pirineo, S.A.	Huesca	454,896 EUR	22.49%	
Blue Canyon Windpower LLC	Texas	63,851,000 USD	18.74%	
Charge+ Pte. Ltd.	Singapore	5,216,668 SGD	19.68%	
Desarrollos Eólicos de Canarias, S.A.	Gran Canaria	1,817,130 EUR	33.55%	
Eólica de São Julião, Lda.	Lourinhã	500,000 EUR	33.74%	
Eos Pax Ila, S.L.	La Coruña	6,010 EUR	36.36%	
Geólica Magallón, S.L.	Zaragoza	2,040,000 EUR	27.17%	
Hytiantic, S.A.	Sines	50,000 EUR	21.37%	
Parque Eólico Belmonte, S.A.	Madrid	120,400 EUR	22.42%	
Parque Eólico Sierra del Madero, S.A.	Madrid	7,193,970 EUR	31.49%	
San Juan de Bargas Eólica, S.L.	Zaragoza	2,000,000 EUR	35.25%	
Solar Siglo XXI, S.A.	Ciudad Real	80,000 EUR	18.74%	
Solar Works! B.V.	Rotterdam	6,726,000 USD	20.19%	20.19%
Todaa Solar Pty. Ltd.	Rosebery, NSW	- AUD	36.74%	
Unión de Generadores de Energía, S.L.	Zaragoza	23,044 EUR	37.49%	
<b>Other Activities:</b>				
Centrais Elétricas de Santa Catarina, S.A. - Celesc	Santa Catarina	2,480,000,000 BRL	17.21%	
Endeco Technologies Limited	Dublin	15,756,606 EUR	16.90%	
Principle Power, Inc	Seattle	33,149 USD	23.37%	
SCNET - Sino-Portuguese Centre	Shanghai	21,600,000 CNY	40.00%	
Vertequip, Equipamentos e Trabalhos Verticais, Lda	Chamusca	347,139 EUR	23.66%	
WPVT, S.A.	Oporto	75,000 EUR	20.00%	
Zypho, S.A.	Oporto	221,794 EUR	33.50%	

