

# EDPR 1H25 Interim Report



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Note: This Interim Management Report for the first half of 2025 does not include a separate chapter on corporate governance. Considering the stability in this area compared to the information disclosed in the corporate governance report for the financial year ending on December 2024 and the timely communications to the market, it was considered that the preparation of such a chapter was not necessary in this semester. Nevertheless, this Interim Report includes a summary of the most significant changes that occurred during the period, in accordance with the applicable legislation.





Wind Onshore

CrossingTrails Wind Farm | USA



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Management  
Report



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Hybrid Technology

Cruz del Hierro Hybrid Park | Spain



# 1.1. Relevant events during the period

## 1Q25

JANUARY

### EDPR informs on Asset Rotation deal in North America

On 2 January 2025, EDPR signed a Sale and Purchase Agreement with a major energy global player to sell a 49% equity stake of class B shares in a portfolio of 300 MWac of 2 operating solar projects and 92 MW of an electricity storage facility, in California, in US.

### EDPR recognised worldwide as one of the best companies to work for in 2025

EDPR was recognised as a Top Employer for the 8<sup>th</sup> consecutive year, with recognitions across 13 countries, including in the United Kingdom and the United States of America for the first time.

FEBRUARY

### EDPR informs on Scrip Dividend program for 2025

On 26 February 2025, the Board of Directors of EDPR has decided to propose in the 2025 Ordinary General Shareholders' Meeting, as it did in 2023 and in 2024, a flexible remuneration program for shareholders in the form of a scrip dividend, replacing the ordinary dividend corresponding to fiscal year 2024 with the issuance of new paid-up shares, while keeping the option for shareholders to receive cash.

## 2Q25

MAY

### EDPR informs about registration of share capital increase of EDPR

On 12 May 2025, EDPR registered with the Registro Mercantil de Asturias a share capital increase of €55.9 million, approved on April 8<sup>th</sup>, 2025, through the issuance of 11.2 million new shares under the Scrip Dividend Programme. Approximately 96.7% of rights were converted into shares. EDPR's share capital now totals €5.26 billion.

### EDPR informs on agreement reached for Asset Rotation deal of wind portfolio in France and Belgium

On 15 May 2025, EDPR signed a put option agreement with Amundi Transition Energétique ("ATE"), which gives EDPR the right to sell 100% of a 121 MW wind portfolio in France and Belgium for an estimated Enterprise Value of €0.2 billion. The portfolio comprises 12 wind projects and is expected to reach financial closing in 2025.

JUNE

### EDPR completes Asset Rotation deal for an 82 MWac solar portfolio in Spain

On 18 June 2025, EDPR announced the completion of a Sale and Purchase Agreement with Tion Renewables GmbH to sell a 100% equity stake of an 82 MWac solar portfolio in Spain for an enterprise value of €81 million. The transaction scope comprises four operating solar farms located in Aragon and Andalucía, with 15-year Power Purchase Agreements.

### EDPR secures long-term contract for 60 MW of Storage in Poland

On 30 June 2025, EDPR signed a long-term Optimization Agreement with Axpo Polska sp. z o.o., in which secures revenues under a floor and revenue share structure for a 60 MW Battery Energy Storage System project in Poland. The project, expected to reach commercial operation in 2027, had already secured a capacity payment contract from Poland's primary capacity market auction.





Storage Collocated

Scarlet Battery Energy Storage System | USA



02

Financial Statements  
and Notes



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Solar DG

SolarNova Rooftop Solar | Singapore



Condensed Consolidated Income Statement for the six-month period ended at 30 June 2025

THOUSAND EUROS	NOTES	30 JUN 2025	30 JUN 2024
Revenues and cost of energy sales	7	1,205,353	1,066,436
Income from institutional partnerships in US wind farms	8	219,103	142,212
		1,424,456	1,208,648
Other income	9	71,198	248,468
Supplies and services	10	-244,074	-248,204
Personnel costs and employee benefits	11	-139,736	-132,314
Other expenses	12	-153,721	-127,649
Impairment losses on trade receivables and debtors		-14,186	-359
		-480,519	-260,058
Joint ventures and associates	19	3,902	11,668
		947,839	960,258
Provisions	30	-384	2,241
Depreciation, amortisation and impairment		-481,025	-391,430
Operating profit		466,430	571,069
Financial income	13	445,046	399,438
Financial expenses	13	-688,926	-622,120
Financial result – net		-243,880	-222,682
Profit before income tax and CESE		222,550	348,387
Income tax expense	14	-69,619	-47,262
Extraordinary contribution to the energy sector (CESE)		-2,669	-2,985
Net profit for the period		150,262	298,140
Attributable to:			
Equity holders of EDP Renováveis	27	93,520	210,059
Non-controlling interests	28	56,742	88,081
Net profit for the period		150,262	298,140
Earnings per share (Basic and Diluted) – Euros	26	0.09	0.20



Condensed Consolidated Statement of Comprehensive Income for the six-month period ended at 30 June 2025

THOUSAND EUROS	30 JUN 2025		30 JUN 2024	
	EQUITY HOLDERS OF THE PARENT	NON- CONTROLLING INTERESTS	EQUITY HOLDERS OF THE PARENT	NON- CONTROLLING INTERESTS
Net profit for the period	93,520	56,742	210,059	88,081
Items that may be reclassified to profit or loss				
Fair value reserve (Equity instruments at fair value)	1,181	—	-3,144	—
Tax effect of fair value reserve (Equity instruments at fair value)	-295	—	786	—
Fair value reserve (cash flow hedge)	155,602	2,051	23,653	1,177
Tax effect from the fair value reserve (cash flow hedge)	-37,823	-632	-10,688	-261
Share of other comprehensive income of joint ventures and associates, net of taxes	19,555	—	31,392	—
Reclassification to profit and loss due to changes in control	—	—	-177	—
Currency translation reserve	-804,464	-120,794	57,812	20,648
Other comprehensive income for the period, net of income tax	-666,244	-119,375	99,634	21,564
Total comprehensive income for the period	-572,724	-62,633	309,693	109,645



Condensed Consolidated Statement of Financial Position as at 30 June 2025

THOUSAND EUROS	NOTES	30 JUN 2025	31 DEC 2024
ASSETS			
Property, plant and equipment	15	20,399,888	22,025,573
Right-of-use assets	16	820,018	953,676
Intangible assets	17	311,705	353,717
Goodwill	18	2,152,644	2,277,794
Investments in joint ventures and associates	19	1,160,470	1,137,812
Equity instruments at fair value	38	18,002	16,829
Deferred tax assets	20	771,558	800,313
Debtors and other assets from commercial activities	21	80,149	61,863
Other debtors and other assets	22	994,932	866,209
Collateral deposits associated to financial debt	29	31,470	19,682
Total Non-Current Assets		26,740,836	28,513,468
Inventories		247,530	275,868
Debtors and other assets from commercial activities	21	568,835	541,343
Other debtors and other assets	22	527,831	657,259
Current tax assets	23	361,311	383,144
Collateral deposits associated to financial debt	29	32,865	20,601
Cash and cash equivalents	24	907,962	1,195,555
Assets held for sale	25	687,035	73,967
Total Current Assets		3,333,369	3,147,737
Total Assets		30,074,205	31,661,205
EQUITY			
Share capital	26	5,255,166	5,199,279
Share premium	26	2,111,567	2,170,301
Reserves	27	-759,372	-93,128
Other reserves and Retained earnings	27	3,363,023	3,983,022
Consolidated net profit attributable to equity holders of the parent		93,520	-556,174
Total Equity attributable to equity holders of the parent		10,063,904	10,703,300
Non-controlling interests	28	1,266,158	1,272,270
Total Equity		11,330,062	11,975,570
LIABILITIES			
Financial debt	29	7,524,717	7,897,228
Provisions	30	465,243	497,884
Deferred tax liabilities	20	912,753	932,955
Institutional partnerships in North America	31	2,530,528	2,972,735
Trade payables and other liabilities from commercial activities	32	559,916	726,613
Other liabilities and other payables	33	1,723,728	2,075,155
Total Non-Current Liabilities		13,716,885	15,102,570
Financial debt	29	2,449,576	1,616,875
Provisions	30	142,030	142,090
Trade payables and other liabilities from commercial activities	32	1,770,853	2,243,612
Other liabilities and other payables	33	335,523	360,798
Current tax liabilities	34	235,507	196,805
Liabilities held for sale	25	93,769	22,885
Total Current Liabilities		5,027,258	4,583,065
Total Liabilities		18,744,143	19,685,635
Total Equity and Liabilities		30,074,205	31,661,205



Condensed Consolidated Statement of Changes in Equity for the six-month period ended at 30 June 2025

THOUSAND EUROS	TOTAL EQUITY	SHARE CAPITAL	SHARE PREMIUM	RESERVES AND RETAINED EARNINGS	EXCHANGE DIFFERENCES	HEDGING RESERVE	FAIR VALUE RESERVE	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF EDP RENOVÁVEIS	NON-CONTROLLING INTERESTS
Balance as at 31 December 2023	12,652,426	5,119,891	2,254,555	4,098,293	-142,259	-271,501	3,278	11,062,257	1,590,169
Comprehensive income									
- Fair value reserve (equity instruments at fair value) net of taxes	-6,382	—	—	—	—	—	-6,265	-6,265	-117
- Fair value reserve (cash flow hedge) net of taxes	49,488	—	—	—	—	49,991	—	49,991	-503
- Share of other comprehensive income in joint ventures and associates net of taxes	22,677	—	—	—	11,868	12,749	-1,940	22,677	—
- Reclassification to profit and loss due to changes in control	-11,650	—	—	—	5	-11,655	—	-11,650	—
- Actuarial gains/(Losses)	322	—	—	314	—	—	—	314	8
Exchange differences arising on consolidation	300,643	—	—	—	254,910	—	—	254,910	45,733
- Net profit for the year	-403,437	—	—	-556,174	—	—	—	-556,174	152,737
Total comprehensive income for the year	-48,339	—	—	-555,860	266,783	51,085	-8,205	-246,197	197,858
Dividends paid	-4,759	—	-4,759	—	—	—	—	-4,759	—
Dividends attributable to non-controlling interests	-44,242	—	—	—	—	—	—	—	-44,242
EDPR Capital Increase	—	79,388	-79,388	—	—	—	—	—	—
Acquisition of the remaining partnership in windfarms in Europe	-505,618	—	—	-114,115	7,587	104	—	-106,424	-399,194
Other changes resulting from acquisitions/sales and equity increases and other	-73,898	—	-107	-1,470	—	—	—	-1,577	-72,321
Balance as at 31 December 2024	11,975,570	5,199,279	2,170,301	3,426,848	132,111	-220,312	-4,927	10,703,300	1,272,270
Comprehensive income									
- Fair value reserve (equity instruments at fair value) net of taxes	886	—	—	—	—	—	886	886	—
- Fair value reserve (cash flow hedge) net of taxes	119,198	—	—	—	—	117,779	—	117,779	1,419
- Share of other comprehensive Income in joint ventures and associates net of taxes	19,555	—	—	—	-5,342	24,897	—	19,555	—
Exchange differences arising on consolidation	-925,258	—	—	—	-804,464	—	—	-804,464	-120,794
- Net profit for the year	150,262	—	—	93,520	—	—	—	93,520	56,742
Total comprehensive income for the year	-635,357	—	—	93,520	-809,806	142,676	886	-572,724	-62,633
Dividends paid	-2,848	—	-2,848	—	—	—	—	-2,848	—
Dividends attributable to non-controlling interests	-22,157	—	—	—	—	—	—	—	-22,157
EDPR Capital Increase	—	55,887	-55,887	—	—	—	—	—	—
Other changes resulting from acquisitions/sales and equity increases and other	14,854	—	1	-63,825	—	—	—	-63,824	78,678
Balance as at 30 June 2025	11,330,062	5,255,166	2,111,567	3,456,543	-677,695	-77,636	-4,041	10,063,904	1,266,158



Condensed Consolidated and Company Statement of Cash Flows for the six-month period ended at 30 June 2025

THOUSAND EUROS	30 JUN 2025	30 JUN 2024
OPERATING ACTIVITIES		
Cash receipts from customers	1,191,418	1,102,347
Payments to suppliers	-354,702	-473,953
Payments to personnel	-162,143	-158,303
Other receipts / (payments) relating to operating activities	-96,909	-77,902
Net cash from operations	577,664	392,189
Income tax received / (paid)	-44,889	-118,178
Net cash flows from operating activities	532,775	274,011
INVESTING ACTIVITIES		
Cash receipts relating to:		
Changes in cash resulting from perimeter variations*	1,970	—
Property, plant and equipment and intangible assets	20,201	339
Interest and similar income	35,614	25,081
Dividends	12,553	10,085
Loans to related parties	246,111	261,002
Sale of subsidiaries with loss of control**	82,646	343,519
Other receipts from investing activities	135,510	38,960
	534,605	678,986
Cash payments relating to:		
Changes in cash resulting from perimeter variations**	-15,447	-17,908
Acquisition of subsidiaries	-3,377	-1,964
Property, plant and equipment and intangible assets	-1,474,601	-2,204,109
Loans to related parties	-302,917	-219,922
Other payments in investing activities	-101,084	-81,862
	-1,897,426	-2,525,765
Net cash flows from investing activities	-1,362,821	-1,846,779
FINANCING ACTIVITIES		
Receipts / (payments) relating to loans from third parties	324,411	85,630
Receipts / (payments) relating to loans from non-controlling interests	—	-2,615
Receipts / (payments) relating to loans from Group companies	421,015	1,008,892
Interest and similar costs including hedge derivatives from third parties***	-27,490	-40,883
Interest and similar costs from non-controlling interests	—	-9
Interest and similar costs including hedge derivatives from Group companies***	-102,098	-76,160
Payments of lease liabilities	-39,239	-32,574
Dividends paid	-12,412	-41,399
Receipts / (payments) from derivative financial instruments	-7,341	-80,448
Receipts / (payments) from institutional partnerships in North America	51,015	69,504
Increases /(decreases) in capital and share premium by non-controlling interests	-48,488	-41,396
Other cash flows from financing activities	5,557	2,742
Net cash flows from financing activities	564,930	851,284
Changes in cash and cash equivalents	-265,116	-721,484
Effect of exchange rate fluctuations on cash held	-22,477	-2,615
Cash and cash equivalents at the beginning of the period	1,195,555	1,371,768
Cash and cash equivalents at the end of the period	907,962	647,669

\*Refers to the acquisition portfolio (see note 6);

\*\*Refers to sale transactions (see notes 6,9 and 25);

\*\*\*Net of interests capitalized.



Variations in the following captions, including cash flow variations, during the period ending on 30 June 2025 are as follows:

THOUSAND EUROS	LOANS AND BONDS*	GROUP LOANS	NON- CONTROLLING INTERESTS LOANS	U.S. INSTITUTIONAL PARTNERSHIPS	DERIVATIVES **	TOTAL
Balance as at 31 December 2024	1,316,871	8,156,949	3,179	2,972,735	91,523	12,541,256
Cash flows						
- Receipts / (payments) relating to loans from third parties	324,411	—	—	—	—	324,411
- Receipts / (payments) relating to loans from Group companies	—	421,015	—	—	—	421,015
- Interest and similar costs including hedge derivatives from third parties	-24,634	—	—	—	-2,856	-27,490
- Interest and similar costs including hedge derivatives from Group companies	—	-83,159	—	—	-18,939	-102,098
- Receipts/ (payments) from derivative financial instruments	—	—	—	—	-7,341	-7,341
- Receipts / (payments) from institutional partnership in North America	—	—	—	51,015	—	51,015
Changes of perimeter	-2	—	—	—	—	-2
Exchange differences	-68,310	-247,465	-57	-330,020	888	-644,964
Fair value changes	—	—	—	—	-143,692	-143,692
Accrued income/expenses (***)	27,920	86,362	290	4,326	21,795	140,693
Unwinding	—	—	—	51,575	—	51,575
Changes in U.S. Institutional Partnerships related to ITC/PTC	—	—	—	-219,103	—	-219,103
Balance as at 30 June 2025	1,576,256	8,333,702	3,412	2,530,528	-58,622	12,385,275

\*Net of collateral deposits;

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

\*\*\*Net of interest capitalized.



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

EDP Renováveis, Sociedad Anónima (hereinafter referred to as “EDP Renováveis” or “EDPR”) was incorporated in Spain on 4 December 2007. Its main corporate objective is to engage in activities related to the electricity sector, namely the planning, construction, operation and maintenance of electricity generating power stations, using renewable energy sources, mainly wind and solar. The registered offices of the company are located in Oviedo, Plaza del Fresno 2, Spain. On 18 March 2008 EDP Renováveis was converted into a company incorporated by shares (Sociedad Anónima).

The Company belongs to the EDP Group, of which the ultimate parent company is EDP, S.A., with registered offices at Avenida 24 de Julho, 12, Lisbon. As at 30 June 2025 EDP, S.A through its Spanish branch EDP S.A. – Sucursal en España ("EDP Branch") held a qualified shareholding of 71.32% of the share capital and voting rights of EDPR (71.30% as at 31 December 2024) and 28.68% of the share capital was free floated in the Euronext Lisbon (28.70% as at 31 December 2024).

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

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

## 02. Material accounting policies

### A) Basis of preparation

The condensed consolidated interim financial statements for the period ended at 30 June 2025 have been prepared to present fairly the consolidated equity and consolidated financial position of EDP Renováveis, S.A. and its subsidiaries at 30 June 2025, the consolidated results of operations, consolidated statement of comprehensive income, consolidated cash flows and changes in consolidated equity for the six-month period. The Board of Directors approved these condensed consolidated interim financial statements on 30 July 2025. The condensed consolidated interim financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) no. 1606/2002 of 19 July 2002, of the European Council and Parliament, the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) and its predecessor body, as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies.

The EDPR Group's condensed consolidated interim financial statements for the period ended at 30 June 2025 have been prepared in accordance with IFRS as adopted by the E.U. until 1 January 2025 and considering the International Financial Reporting Standard IAS 34 – Interim Financial Reporting. These financial statements do not include all the information required to be published on the consolidated annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Group for the year ended 31 December 2024.

The Group has followed the same accounting policies and methods of computation as compared with the consolidated financial statements of the Group for the year ended 31 December 2024. The new standards and interpretations recently issued but not yet in effective, and that the Group has not yet applied on its consolidated financial statements, are detailed in note 3.

## 03. Recent accounting standards and interpretations issued

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

The IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability already issued and effective on 1 January 2025 has been applied by the Group in the preparation of its financial statements.



### 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) are the following:

- IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Contracts referencing nature-dependent electricity;
- IFRS 18 – Presentation and disclosure in financial statements;
- IFRS 19 – Subsidiaries without public accountability: disclosures; and
- Annual Improvements (Volume 11).

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

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

The critical accounting estimates and judgements made by management in applying EDPR Group's accounting policies were the same as those applied to the consolidated financial statements as at 31 December 2024.

Considering that there are often alternatives to the accounting treatment adopted by EDP Renováveis, 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, in all material respects, the Group operations.

### Divestment decision in wind farms in Colombia

In 2019, EDPR decided to enter the Colombian market through two projects, Alpha and Beta, with a combined capacity of 0.5 GW, located in La Guajira region, a good location in terms of wind resources, and an expected generation of 2.5 TWh/year, which would make a decisive contribution to Colombia's energy diversification and transition objectives. The two wind farm projects obtained environmental permits in August 2019. In October 2019, the Colombian government promoted an auction. In the auction promoted in October 2019 where EDPR contracted PPAs for 1.7 TWh/year of renewable energy over a 15-year period starting in 2022, together with associated PPA liabilities and guarantees. Subsequently, EDPR contracted a substantial part of the capex, namely 90 Vestas V162-5.6MW turbines and BOP, to fulfil its obligations under the PPA. These assets correspond to a major part of the investment and responsibilities that EDPR still has today.

In late 2022, after a change in Government, substantial changes were requested for the interconnection line's environmental permit, creating a material delay in the development process, including the increase in the number of local indigenous communities involved (from 56 to 113). Since then, EDPR developed several initiatives with the newly elected Government and Regulator, highlighting the urgency of measures required to rebalance the project's economics which was also impacted by other material developments such as (i) the unavailability of other transmission assets that were planned to be constructed and operated by third parties in the region (ii) the approval of new legislation with adverse impacts on the economics of the projects vs. the initial investment regulatory framework (iii) the significant increase in construction costs (iv) the devaluation of the Colombian Peso and (v) the increase in financing costs. In response, by August 2023, the Government adopted Decree 1276 containing important emergency measures. However, in the end this Decree did not alleviate the situation as it was declared unconstitutional by the Colombian Constitutional Court and was thus annulled in October 2023, maintaining the unbalanced situation of the projects.

EDPR took several steps to remediate the situation and reached bilateral renegotiation of 80.7% of the total PPA volumes of energy, with the consequent suspension of the energy delivery for more than 2 years. In the meantime, the environmental permit for the interconnection line was submitted to the National Environmental Licensing Authority (ANLA) and was granted, although with relevant constraints for construction. It has consequently been appealed. Additionally, no improvement of the regulated revenues' framework was ever recognized, such as reforms to the "cargo por confiabilidad" (reliability charge) mechanism and other potential measures, which EDPR and the Renewable Energy Association of Colombia have defended as crucial to enable the construction of wind projects.

Following a detailed review of the projects, and given all of the above, EDPR deemed the investments made to be unrecoverable and in December 2024 announced the exit of the Colombian projects.

EDPR has taken the first steps to initiate an investment arbitration against the Republic of Colombia (including seeking an amicable settlement of the investment dispute), and is in the process of voluntary liquidation of the companies that own Alpha and Beta. Simultaneously, it is selling the companies' assets to pay existing debts in accordance with Colombian law.



05. Financial risk management policies

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

Exchange-rate and Interest rate risk management

Compared to year-end 2024, there were no significant changes in the Group’s overall financial risk profile.

Sensitivity analysis – Foreign exchange rate

A depreciation/appreciation of 10% in the most significant foreign currency exchange rates, with reference to 30 June 2025 and 31 December 2024, would originate an increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:

Jun 2025				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	10%	-10%	10%	-10%
USD/EUR	10,582	-12,933	-387,138	473,169
BRL/EUR	—	—	-56,667	69,260
SGD/EUR	746	-911	-22,856	27,936
	11,328	-13,844	-466,661	570,365

Dec 2024				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	10%	-10%	10%	-10%
USD/EUR	13,249	-16,193	-491,730	601,003
BRL/EUR	—	—	-61,169	74,762
SGD/EUR	2,972	-3,633	-15,632	19,106
	16,221	-19,826	-568,531	694,871

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

Sensitivity analysis – Interest rates

Based on the EDPR Group debt portfolio and the related derivative financial instruments used to hedge associated interest rate risk, as well as on the shareholder loans received by EDP Renováveis, a change of 100 basis points in the interest rates with reference to 30 June 2025 and 31 December 2024 would increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:

Jun 2025				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	+100 BPS	-100 BPS	+100 BPS	-100 BPS
Cash flow hedge derivatives	-	-	10,425	-10,425
Unhedged debt (variable interest rates)	-25,990	25,990	-	-
	-25,990	25,990	10,425	-10,425

Dec 2024				
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	+100 BPS	-100 BPS	+100 BPS	-100 BPS
Cash flow hedge derivatives	—	—	10,190	-10,190
Unhedged debt (variable interest rates)	-19,824	19,824	—	—
	-19,824	19,824	10,190	-10,190

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

Liquidity risk

The Board of Directors have estimated cash flows that show that the Group will meet the commitments existing at the close as of 30 June 2025.

The maturity analysis for financial debt (see note 29), including expected future interests, is as follows:

THOUSAND EUROS	JUN 2026	DEC 2026	DEC 2027	DEC 2028	DEC 2029	FOLLOWING YEARS	TOTAL
Bank loans	435,400	37,198	129,222	122,045	127,225	670,407	1,521,497
Loans received from EDP Group	2,014,050	236,189	113,585	1,254,623	1,228,294	3,484,547	8,331,288
Other loans and Non-convertible bond loans	126	128,106	—	—	—	1,521	129,753
Expected future interests	179,638	130,687	292,121	252,133	206,988	376,872	1,438,439
	2,629,214	532,180	534,928	1,628,801	1,562,507	4,533,347	11,420,977



Electricity market price risk

EDPR considers that most important risk indicator is the Margin@Risk metric, which is a parametric calculation of the Value@Risk that gives visibility on individual risk elements of the Portfolio and different timeframe granularities but at the same time it provides the aggregated overall metric that considers diversification effect. The Margin@Risk metric for the next 12 months as of 30 June 2025 is 100 million Euros (92 million Euros as of 31 December 2024).

06. Consolidation perimeter

During the six-month period ended in 30 June 2025, the changes in the consolidation perimeter of the EDP Renováveis Group were:

Companies acquired:

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

Acquiring company	Acquired company	Country	Acquired%
EDP Renewables Polska, Sp. z o.o.	EDP Renewables Polska Wind 7, Sp. z o.o.	Poland	100%
	Wind Farm Paslek, Sp. z o.o.	Poland	100%
	EDP Renewables Polska Wind 8, Sp. z o.o.	Poland	100%
	CSH Renewables Sp. z o.o.	Poland	100%
R.Wind, Sp. z o.o.	WARDARAK spółka z ograniczoną odpowiedzialnością	Poland	100%
EDPRNA DG Energy Development LLC	Emporium Equity Group LLC	USA	100%
Sunseap Australia Holdings Pte. Ltd.	Punchs Creek Renewable Holding Pty Ltd (including 3 subsidiaries)	Australia	100%
EDP Renewables Italia Holding, S.R.L.	Solar Banzi, S.r.l.	Italy	100%
EDP Renewables Europe, S.L.U.	EDPR Windpark Uelzen–Sudenburg GmbH	Germany	100%

Additionally, EDP Renewables North America LLC acquired shares of Blue Canyon Windpower LLC, owning a 100% stake in the company. This transaction has been framed under the scope of IFRS 3 – Business Combinations (see note 18).

Companies sold:

Entity holding the stake	Company investment sold	Sold%	Previous%	Obs.
EDP Renewables Europe, S.L.U.	Szabadsolar, Kft.	100%	100%	(1)
EDP Renovables España, S.L.U.	Site Sunwind Energy SLU	100%	100%	(2)
Sunseap Group Pte. Ltd.	EDPR Interconnection Holdings Pte. Ltd. (including 2 subsidiaries)	100%	100%	(1)
Sunseap Batam Pte. Ltd.	Green Corridor Indonesia Pte. Ltd.	100%	100%	(1)
Sunseap International Pte. Ltd.	Cenergi Sunseap Energy Solutions Sdn. Bhd.	40%	40%	(1)
EDP Renewables (Shanghai) Co., Ltd.	Xunmai (Dalian) New Energy Co., Ltd.	100%	100%	(1)
Green Corridor Indonesia Pte. Ltd.	PT Green Corridor Indonesia	100%	100%	(1)
EDPR GenCo Pte. Ltd.	PT EDPR Indonesia Genco	100%	100%	(1)

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

(2) Sale occurred in the second quarter for a total amount of 81,008 thousand Euros, generating a total gain of 11,998 thousand Euros (see note 9).

Companies liquidated:

Company Xingbei New Energy (Sihong) Co., Ltd., fully owned by EDP Renewables (Shanghai) Co., Ltd. has been liquidated.



Companies merged:

Acquiring company	Merged company	Previous %
Kronos Solar Projects France UG	Fransol 07, S.A.S.	100%
	Fransol 17, S.A.S.	
	Fransol 22, S.A.S.	
	Fransol 23, S.A.S.	
	Fransol 25, S.A.S.	
	Fransol 31, S.A.S.	
	Fransol 33, S.A.S.	
	Fransol 38, S.A.S.	
	Fransol 41, S.A.S.	
	Fransol 42, S.A.S.	
	Fransol 43, S.A.S.	
	Fransol 50, S.A.S.	
	Fransol 51, S.A.S.	
	Fransol 57, S.A.S.	
	Fransol 58, S.A.S.	
	Fransol 60, S.A.S.	
	Fransol 62, S.A.S.	
	Fransol 64, S.A.S.	
	Fransol 68, S.A.S.	

Companies incorporated:

Company	Company
EDPR Ventures XIII Holdings, LLC *	KSD 73 UG
EDPR VH XIII Holdings, LLC *	KSD 74 UG
Prairie Star Energy Storage LLC *	KSD 75 UG
Turtle Creek Energy Storage LLC *	KSD 76 UG
Quilt Block Energy Storage LLC *	KSD 77 UG
EDPR Belgium Energie, S.R.L.	KSD 78 UG
Matisse France S.A.S.	KSD 79 UG
Mudcat Solar Park LLC *	KSD 80 UG
IL GS Howard 1 LLC *	KSD 81 UG
IL GS Winthrop LLC *	KSD 82 UG
IL GS Devon LLC *	KSD 83 UG
DESARROLLOS RENOVABLES CERES S.L.	KSD 84 UG
DESARROLLOS RENOVABLES HAUMEA, S.L.	KSD 85 UG
EDP Malaysia Business Services Sdn. Bhd	KSD 86 UG
EDPR Solar Ventures XVIII *	KSD 87 UG
2025 SOL XVIII *	KSD 88 UG
EDPR Solar Ventures XIX *	KSD 89 UG
2025 SOL XIX *	KSD 90 UG
EDPR Wind Ventures XXV *	Four Crosses Solar Limited
2025 Vento XXV *	Junction 51 Solar Park LLC *
EDPR Vento XXV *	Kings Branch Solar Park LLC *
Driftwood Energy Storage *	Kings Branch Energy Storage LLC*
EDPRNA DG Iowa Development LLC *	Spot Mill Solar Park LLC *
KSD 71 UG	Spot Mills Energy Storage LLC *
KSD 72 UG	Hunmanby Solar Limited

(\*) EDPR Group holds, through its subsidiary EDPR NA and EDP Renewables Canada, a set of subsidiaries legally established in the United States and Canada without share capital and that, as at 30 June 2025, do not have any assets, liabilities, or any operating activity.

Others:

EDPR NA sold a 49% equity stake of class B shares in a portfolio consisting of two operating solar projects in US.

EDPR NA DG Holding LLC acquired 15% of the remaining shares of EDPR NA Distributed Generation LLC, which was previously held at an 85% stake, increasing its participation to a 100% stake in the company and its subsidiaries.

As a result, these operations generated a negative impact of 64 million Euros in Reserves (see Condensed consolidated statement of changes in equity in the caption Other changes resulting from acquisitions/sales and equity increases and other) and 126 million Euros in Non-controlling Interest (see note 28).



07. Revenues and cost of energy sales

Revenues are analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
REVENUES AND COST OF ENERGY SALES BY BUSINESS AND GEOGRAPHY		
Electricity in Europe	486,866	520,541
Electricity in North America	528,527	395,222
Electricity in South America	47,380	12,210
Electricity in APAC	68,406	63,855
	1,131,179	991,828
Other revenues	27,985	19,943
	1,159,164	1,011,771
Services rendered	45,254	46,793
Cost of consumables used and changes in inventories	935	7,872
Total Revenues and Cost of Energy Sales	1,205,353	1,066,436

08. Income from institutional partnerships in North America

Income from institutional partnership in North America, amounting to 219,103 thousand Euros (30 June 2024: 142,212 thousand Euros), includes revenue recognition related to production tax credits (PTC), investments tax credits (ITC) and other tax benefits, mostly from accelerated tax depreciation related to projects Sol VIII, Sol XIII, Sol XIV, Vento X to XVI, Vento XVIII and Vento XXI to XXV (see note 31).

09. Other income

Other income is analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
Amortisation of deferred income related to power purchase agreements	382	378
Contract and insurance compensations	21,807	18,303
Gains on Disposals	11,998	183,983
Other income	37,011	45,804
	71,198	248,468

As at 30 June 2025, the caption Gains on disposals include the gain resulting from the sale of a solar portfolio in Spain (see Note 6). As at 30 June 2024, the caption essentially includes: i) the gains from the sale of two companies fully owned by EDP Renewables Canada Ltd.; ii) the gains resulting from the sale of five companies 100% owned in North America; and iii) the gains resulting from the sale of six companies owned by EDP Renewables Italia Holding, S.R.L.

As at 30 June 2025, the caption Other Income includes, among others, an amount equal to 8,196 thousand Euros (30 June 2024: 27,970 thousand Euros) corresponding to the reversal of certain provisions for delays damages for projects that have finally reached the commercial operation date according to the date agreed in the PPA agreements.

10. Supplies and services

This caption is analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
Travelling and Communications	11,503	12,970
Information Technology	20,655	20,459
Maintenance and repairs	159,272	164,516
Specialised work:		
– Legal and advisory fees	15,370	12,056
– Other services	21,247	20,241
Shared services	13,250	15,152
Other supplies and services	2,777	2,810
	244,074	248,204

The captions Information technology and Maintenance and repairs include rental costs for short-term and low-value leases and variable lease payment, totaling 23,928 thousand Euros (30 June 2024: 20,062 thousand Euros).



11. Personnel costs and employee benefits

Personnel costs and employee benefits is analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
PERSONNEL COSTS		
Board remuneration (see note 37)	483	447
Remunerations	112,817	114,106
Social charges on remunerations	19,432	19,368
Employee’s variable remuneration	22,493	21,714
Other costs	5,614	4,949
Own work capitalised (see note 15)	-36,729	-43,007
	124,110	117,577
EMPLOYEE BENEFITS		
Costs with pension plans	5,081	4,467
Costs with medical care plans and other benefits	10,545	10,270
	15,626	14,737
	139,736	132,314

As at 30 June 2025, Costs with pension plans relate essentially to defined contribution plans in the amount of 5,044 thousand Euros (30 June 2024: 4,392 thousand Euros) and defined benefits plans amounting to 6 thousand Euros (30 June 2024: 7 thousand Euros).

The breakdown by gender of the permanent staff as at 30 June 2025 is as follows:

	Jun 2025	Jun 2024
Male	1,796	1,983
Female	953	1,021
Not Declared	76	-
	2,825	3,004

12. Other expenses

Other expenses are analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
Taxes	93,618	83,616
Losses on fixed assets	14,776	6,049
Other costs and losses	45,327	37,984
	153,721	127,649

The caption Taxes, as at 30 June 2025 and 2024 includes other direct and indirect taxes. The increase is mainly due to the generation tax in Spain.

The caption Other costs and losses as at 30 June 2025 and 2024 mainly includes operating costs associated with compensations and availability bonuses to O&M suppliers.



13. Financial income and financial expenses

Financial income and financial expenses are analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
FINANCIAL INCOME		
Interest income	40,054	29,255
Derivative financial instruments:		
Interest	17,672	19,954
Fair value	94,085	148,585
Foreign exchange gains	293,235	199,431
Other financial Income	—	2,213
	445,046	399,438
FINANCIAL EXPENSES		
Interest expense	213,518	178,240
Derivative financial instruments:		
Interest	38,325	39,101
Fair value	42,447	146,186
Foreign exchange losses	352,590	253,040
Own work capitalised	-54,275	-78,861
Unwinding	80,059	66,291
Other financial expenses	16,262	18,123
	688,926	622,120
Net financial income / (expenses)	-243,880	-222,682

Derivative financial instruments include interest liquidations on the derivative financial instruments established between EDPR and EDP, S.A. (see notes 22, 33 and 35).

The variation in foreign exchange gains and loses is related to the financing in foreign currency, mainly in US Dollars and Colombian pesos.

In accordance with the corresponding accounting policy, the borrowing costs (interest) capitalised in tangible fixed assets in progress as at 30 June 2025 amounted to 54,275 thousand Euros (at 30 June 2024 amounted to 78,861 thousand Euros) (see note 15), which are included under Own work capitalised (financial interest). The interest rates used for this capitalisation vary in accordance with the related loans.

Interest expense refers to interest on loans bearing interest at contracted and market rates.

Unwinding expenses refers essentially to: (i) the implied return in institutional partnerships in North America amounting to 51,575 thousand Euros (30 June 2024: 40,748 thousand Euros) (see note 31); (ii) financial update of lease liabilities in the amount of 21,297 thousand Euros (30 June 2024: 18,661 thousand Euros) (see note 33); and (iii) financial update of provisions for dismantling and decommissioning of wind and solar farms in the amount of 7,184 thousand Euros (30 June 2024: 6,871 thousand Euros) (see note 30).

14. Income tax expense

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

Relevant events for EDPR Group in 2025

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

COUNTRY	Jun 2025	Jun 2024
Portugal	20% - 21.5% - 24.5% - 26.5% - 30.5%	22.5% - 25.5% - 27.5% - 31.5%

Global Minimum Tax (Pillar 2)

EDPR Group is subject to this new tax regulation. Thus, the potential impact of the top-up tax across the jurisdictions in which the Group operates was evaluated. Most of these jurisdictions have either implemented or announced plans to adopt the Global Anti-Base Erosion (GloBE) Rules. As a result of this analysis, only a limited number of cases were identified where the effective tax rate falls below 15%. Based on this assessment, any additional top-up tax payable by EDPR Group under the GloBE Rules is not expected to have a material impact. In the majority of the jurisdictions where the Group operates, the transitional Country-by-Country Reporting (CbCr) safe harbour applies and therefore no additional tax will be due.



Corporate income tax provision

This caption is analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
Current tax	-46,398	-51,018
Deferred tax	-23,221	3,756
Income tax expense	-69,619	-47,262

The effective income tax rate as at 30 June 2025 and 2024, is analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
Profit before tax	222,550	348,387
Income tax expense	-69,619	-47,262
Effective Income Tax Rate	-31%	-14%

The difference between the theoretical and the effective income tax expense, results from the application of the law provisions in the determination of the tax base, as demonstrated below.

The reconciliation between the nominal and the effective income tax rate for the Group during the period ended 30 June 2025 and 2024, is analysed as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
Profit before taxes	222,550	348,387
Nominal income tax rate*	25%	25%
Theoretical income tax expense	55,638	87,097
Fiscal revaluations, amortization, depreciation and provisions	8,259	891
Tax losses and tax credits	17,924	4,569
Financial investments in associates	2,500	5,619
Difference between tax and accounting gains and losses	-1,876	-30,270
Effect of tax rates in foreign jurisdictions and CIT rate changes	8,444	-7,806
Taxable differences attributable to non-controlling interests (USA)	-8,690	-9,537
Others	-12,580	-3,301
Effective income tax expense as per the Consolidated Income Statement	69,619	47,262

\* Statutory corporate income tax rate applicable in Spain

For 2024, the caption Taxable differences attributable to non-controlling interests (USA) essentially includes the effect inherent to the attribution of taxable income to non-controlling interests in the subgroup EDPR NA, as determined by the tax legislation of that geography.

15. Property, plant and equipment

This caption is analysed as follows:

THOUSAND EUROS	Land and natural resources	Buildings and other constructions	Plant and machinery	Other	Assets under construction	Total
CARRYING AMOUNT AT 31 DECEMBER 2024	126,776	31,250	17,222,062	53,480	4,592,005	22,025,573
Gross amount	102,338	43,781	23,987,338	131,670	5,178,467	29,443,594
Accumulated depreciation and impairment losses	—	16,976	8,106,394	83,301	837,035	9,043,706
CARRYING AMOUNT AT 30 JUNE 2025	102,338	26,805	15,880,944	48,369	4,341,432	20,399,888
BALANCE AS AT 31 DECEMBER 2024	126,776	31,250	17,222,062	53,480	4,592,005	22,025,573
Additions	963	5	37,140	1,824	1,085,371	1,125,303
Depreciation of the period	—	-516	-424,418	-7,644	—	-432,578
Impairment losses/ Reverses	—	—	-2,016	—	-19,498	-21,514
Disposals/ Write-off	—	—	-2,563	-1,118	-9,516	-13,197
Transfers	-12,427	—	390,277	513	-935,783	-557,420
Exchange differences	-10,043	-4,009	-1,349,203	-2,939	-333,745	-1,699,939
Changes in perimeter/ Other	-2,931	75	9,665	4,253	-37,402	-26,340
BALANCE AS AT 30 JUNE 2025	102,338	26,805	15,880,944	48,369	4,341,432	20,399,888



The capitalised costs for Property, plant and equipment for the period, except Land and natural resources (investment in wind farms and solar plants under development and construction), are as follows:

THOUSAND EUROS	Jun 2025
EDPR NA	690,414
EDPR EU	288,481
EDPR SA	100,565
EDPR APAC	45,843
	1,125,303

As at 30 June 2025, EDPR concluded that a portion of the assets under construction, mainly turbines and towers in North America, will not generate the expected cash flows, resulting in an impairment loss of 19,498 thousand Euros.

As at 30 June 2025, financial interests capitalized during the period amount to 54,275 thousand Euros (31 December 2024: 182,664 thousand Euros) (see note 14) and personnel costs capitalised amount to 36,729 thousand Euros (31 December 2024: 92,890 thousand Euros) (see note 11).

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

Gross amount of Assets under construction are as follows:

THOUSAND EUROS	Jun 2025
EDPR NA	2,524,519
EDPR EU	1,260,455
EDPR SA	1,305,760
EDPR APAC	87,733
	5,178,467

Transfers mainly refer to the reclassification of certain assets as held for sale, including rotations of solar portfolios in Europe and Asia and wind asset portfolios in Europe (see note 27).

Exchange differences are mainly generated by the variation in the exchange rate of the US Dollar.

EDPR Group has purchase obligations disclosed in Note 36 – Commitments.

16. Right of use assets

This caption is analysed as follows:

THOUSAND EUROS	Land and natural resources	Buildings and other constructions	Plant and machinery	Other	Total
CARRYING AMOUNT AT 31 DECEMBER 2024	920,744	29,703	118	3,111	953,676
Gross Amount	987,313	69,327	116	10,879	1,067,635
Accumulated depreciation and impairment losses	195,825	43,911	3	7,878	247,617
CARRYING AMOUNT AT 30 JUNE 2025	791,488	25,416	113	3,001	820,018
BALANCE AS AT 31 DECEMBER 2024	920,744	29,703	118	3,111	953,676
Additions	15,320	1,461	—	979	17,760
Depreciation and impairment	-20,456	-4,455	-2	-948	-25,861
Disposals/Write off	-108	—	—	—	-108
Transfers	-21,377	-91	—	-128	-21,596
Exchange Differences	-70,630	-1,249	-3	-13	-71,895
Perimeter Variations and Other	-32,005	47	—	—	-31,958
BALANCE AS AT 30 JUNE 2025	791,488	25,416	113	3,001	820,018

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

Transfers mainly refer to the reclassification of certain assets as held for sale, including rotations of solar and wind portfolios in Europe (see note 25).

Exchange differences are mainly generated by the variation in the exchange rate of the US Dollar.

The decrease under the caption 'Perimeter variations and other' mainly reflects the adjustment of certain discount rates in North America.



17. Intangible assets

This caption is analysed as follows:

THOUSAND EUROS	Industrial property, other rights and other intangible assets	Concession Rights	Intangible assets under development	Total
CARRYING AMOUNT AT 31 DECEMBER 2024	277,839	36,102	39,776	353,717
Gross Amount	476,909	60,075	33,722	570,706
Accumulated amortisation and impairment losses	231,059	27,942	—	259,001
CARRYING AMOUNT AT 30 JUNE 2025	245,850	32,133	33,722	311,705
BALANCE AS AT 31 DECEMBER 2024	277,839	36,102	39,776	353,717
Additions	264	—	5,653	5,917
Amortisation and impairment	-14,667	-3,624	—	-18,291
Transfers	7,941	-360	-9,464	-1,883
Exchange Differences	-26,245	15	-1,141	-27,371
Perimeter Variations and Other	718	—	-1,102	-384
BALANCE AS AT 30 JUNE 2025	245,850	32,133	33,722	311,705

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

Exchange differences are mainly generated by the variation in the exchange rate of the US Dollar.

18. Goodwill

For the Group, the breakdown of Goodwill resulting from the difference between the cost of the investments and the corresponding share of the fair value of the net assets acquired, is analysed, by subgroup, as follows:

THOUSAND EUROS	EDPR EU	EDPR NA	EDPR SA	EDPR APAC	TOTAL
BALANCE AS AT 31 DECEMBER 2024	1,074,925	763,294	588	438,987	2,277,794
Increases (see note 6)	—	3,901	—	—	3,901
Decreases/Regularizations (see note 25)	-18,358	—	—	—	-18,358
Exchange differences	-147	-85,504	-1	-25,041	-110,693
BALANCE AS AT 30 JUNE 2025	1,056,420	681,691	587	413,946	2,152,644

Goodwill in EDPR EU as at 30 June 2025 and 31 December 2024 are detailed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
- EDPR Spain	354,439	354,439
- EDPR France	7,546	25,904
- EDPR Portugal	43,712	43,712
- Kronos Solar Group	613,487	613,487
- Other	37,236	37,383
	1,056,420	1,074,925

19. Investments in Joint Ventures and Associates

This caption is analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
INVESTMENTS IN ASSOCIATES		
Interests in joint ventures	1,059,475	1,061,669
Interests in associates	100,995	76,143
Carrying amount	1,160,470	1,137,812



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

THOUSAND EUROS	Jun 2025	Dec 2024
Balance as at 1 January	1,137,812	1,079,576
Acquisitions/Entries	30,946	103,005
Increases/Decreases of share capital	58,984	130,179
Disposals	-2,035	-13,037
Share of profit for the period	7,477	-119,348
Dividends	-11,532	-97,197
Exchange differences	-84,464	43,835
Cash flow hedging reserve	24,851	10,808
Transfer to Assets held for sale	9	-172
Other	-1,578	163
Balance as at 30 June	1,160,470	1,137,812

The caption Increases/Decreases of share capital essentially refers to a capital increase of 59,500 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L.

The caption Joint ventures and associates in the Income Statement includes the results of these investments in the positive amount of 7,477 thousand Euros and a loss of 3,575 thousand Euros from the sales of some stakes in APAC companies (see note 6).

EDPR Group granted parent company guarantees for certain joint venture projects. Total guarantees granted refer to financial and operational guarantees granted by EDPR to joint ventures and associates in the amount of 866,166 thousand Euros and 741,684 thousand Euros respectively (912,101 thousand Euros and 759,880 thousand Euros respectively as at 31 December 2024). Further, EDP S.A. – Sucursal en España has operational guarantees to EDPR’s joint ventures in the amount of 46,626 thousand Euros (79,415 thousand Euros as at 31 December 2024).

20. Deferred tax assets and liabilities

EDPR records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 30 June 2025, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities is as follows:

NET DEFERRED TAX ASSETS					
THOUSAND EUROS	BALANCE AS AT 31 DECEMBER 2024	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AS AT 30 JUNE 2025
Tax losses and tax credits	926,338	57,284	—	-143,086	840,536
Provisions	219,101	798	—	-542	219,357
Financial instruments	66,718	8,984	-27,719	61,082	109,065
Property plant and equipment	85,900	-299	—	-9,143	76,458
Lease liabilities and other temporary differences	351,035	-5,367	-218	1,135	346,585
Assets/liabilities compensation of deferred taxes	-848,779	-41,611	-120	70,067	-820,443
	800,313	19,789	-28,057	-20,487	771,558

NET DEFERRED TAX LIABILITIES					
THOUSAND EUROS	BALANCE AS AT 31 DECEMBER 2024	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AS AT 30 JUNE 2025
Financial instruments	54,472	5,339	8,110	-11,035	56,886
Property plant and equipment	646,428	28,057	—	-41,743	632,742
Allocation of fair value to assets and liabilities acquired	469,748	-727	-2,088	-13,224	453,709
Income from institutional partnerships (North America)	531,104	59,051	30	-64,281	525,904
Other temporary differences	79,982	-7,099	-425	-8,503	63,955
Assets/liabilities compensation of deferred taxes	-848,779	-41,611	-120	70,067	-820,443
	932,955	43,010	5,507	-68,719	912,753



21. Debtors and other assets from commercial activities

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

THOUSAND EUROS	Jun 2025	Dec 2024
DEBTORS AND OTHER ASSETS FROM COMMERCIAL ACTIVITIES - NON-CURRENT		
Trade receivables	26,895	12,019
Deferred costs	18,974	18,966
Sundry debtors and other operations	34,280	30,878
	80,149	61,863
DEBTORS AND OTHER ASSETS FROM COMMERCIAL ACTIVITIES – CURRENT		
Trade receivables and contract assets	391,180	366,662
Services rendered	44,847	17,290
Advances to suppliers	37,917	39,479
Deferred costs	69,445	66,000
Sundry debtors and other operations	42,247	55,861
	585,636	545,292
Impairment losses under the expected credit loss model recommended in IFRS 9	-16,801	-3,949
	568,835	541,343
	648,984	603,206

The amount of Trade receivables and contract assets – current as at 30 June 2025 principally refers to Europe in the amount of 114,550 thousand Euros (126,479 thousand Euros as at 31 December 2024), North America in the amount of 198,381 thousand Euros (168,730 thousand Euros as at 31 December 2024) and APAC in the amount of 37,576 thousand Euros (32,826 thousand Euros as at 31 December 2024) which mainly includes electricity generation invoicing.

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

The balance of such concept as at 30 June 2025 amounts to an amount of 26,892 thousand Euros (31 December 2024 an amount of 12,207 thousand Euros), of which a debit amount of 67,532 thousand Euros refers to the current 2025 half–year, a credit amount of 34,090 thousand Euros refers to the 2020–2021 and 2022 half–year, a credit amount of 8,612 thousand Euros refers to the 2017–2019 half–year and a debit amount of 2,062 thousand Euros refers to the 2014–2016 half–year. The movements during the period, which have been recorded under the revenues caption of the consolidated income statement, are mainly related to:

- Increase amounting to 10,400 thousand Euros as a result of the adjustment for the current 2025 half–year;
- Decrease amounting to 154 thousand Euros as a result of the adjustment for the current period (due to the definitive pool and capture rate published by CNMC and changes in calculation method introduced by the TED/353/2024);
- Increase amounting to 4,439 thousand Euros as a result of the straight–line basis recognition according to the EDPR accounting policy.

The caption Advances to suppliers mainly includes the amounts resulting from projects under construction in Italy, Portugal, Brazil and China in 2025, amounting to 37,917 thousand Euros (compared to 39,479 thousand Euros in 2024 from projects in Italy, Portugal, Brazil and China).

The fair values and carrying amounts of current debtors and other assets do not differ significantly (see note 38).



22. Other debtors and other assets

Other debtors and other assets are analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
OTHER DEBTORS AND OTHER ASSETS – NON-CURRENT		
Loans to related parties	476,061	375,888
Derivative financial instruments (see note 35)	394,760	321,846
Contingent consideration	51,217	56,536
Guarantees rendered to third parties	70,252	82,097
Other debtors and sundry operations	2,642	29,842
	994,932	866,209
OTHER DEBTORS AND OTHER ASSETS – CURRENT		
Loans to related parties	83,119	150,147
Derivative financial instruments (see note 35)	77,604	88,766
Contingent consideration	22,906	23,033
Guarantees rendered to third parties	104,342	100,347
Other debtors and sundry operations	239,860	294,966
	527,831	657,259
	1,522,763	1,523,468

Loans to related parties – Non-current mainly include loans granted to Ocean Winds in the amount of 471,655 thousand Euros in the long-term with maturity between 2028 and 2031 (31 December 2024: 371,341 thousand Euros) and 42,518 thousand Euros in the short-term (31 December 2024: 141,934 thousand Euros), in the context of the agreement with ENGIE on January 2020 to establish a co-controlled 50/50 joint venture, OW Offshore S.L., to jointly develop fixed and floating offshore wind business. These loans bear interest at market rates, which are fixed or with reference rates indexed to Euribor, plus a market spread.

Other debtors and sundry operations– Non-current and Current, mainly include the decrease in the amount of 56,037 related to the sale of the stake in the North American companies in 2024.

23. Current tax assets

Current tax assets are analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
Income tax	114,391	108,616
Value added tax (VAT)	183,852	206,404
Other taxes	63,068	68,124
	361,311	383,144

24. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
Cash	3,927	1,613
BANK DEPOSITS		
Current deposits	812,454	1,003,234
Term deposits	100,728	186,426
Specific demand deposits in relation to institutional partnerships	—	1,286
	913,182	1,190,946
Other short term investments	6,174	3,919
	919,356	1,194,865
Cash and cash equivalents reclassified as held for sale (see note 25)	-15,321	-923
	907,962	1,195,555

Term deposits include temporary financial investments to place treasury surpluses.



25. Assets and liabilities held for sale

This caption is as follows:

THOUSAND EUROS	30 JUN 2025		31 DEC 2024	
	ASSETS HELD FOR SALE	LIABILITIES HELD FOR SALE	ASSETS HELD FOR SALE	LIABILITIES HELD FOR SALE
Electricity generation – Joint Ventures	164	—	172	—
Electricity generation – Onshore wind – Europe	384,064	47,025	—	—
Electricity generation – Solar – Europe	293,510	44,913	73,795	22,885
Electricity generation – Solar – Asia	9,297	1,831	—	—
	687,035	93,769	73,967	22,885

During the fourth quarter of 2024, EDPR Group, started the process of selling a solar portfolio in Spain. Assets and liabilities associated with this portfolio were presented in assets and liabilities held for sale. During the second quarter of 2025, EDPR Group announced the closing of this transaction (see note 6).

During the second quarter of 2025, the EDPR Group started several asset rotation processes.

Additionally, EDPR has started the sale process of Sunlight company in Hungary. The classification of assets and liabilities of Sunlight as held for sale resulted in an impairment loss of 2,502 thousand Euros, since the fair value (level 3) less costs to sell is lower than its net book value. The remaining reclassifications were made only for financial statement presentation purposes, without impact on the measurement of these assets and liabilities.

As at 30 June 2025 the following reclassifications were made to held for sale:

THOUSAND EUROS	ELECTRICITY GENERATION
ASSETS	
Property, plant and equipment (see note 15)	557,420
Right-of-use assets (see note 16)	21,596
Goodwill (see note 18)	18,358
Other assets	74,176
Cash and equivalents (see note 24)	15,321
Assets Held for Sale	686,871
LIABILITIES	
Provisions (see note 32)	10,028
Lease liabilities (see note 35)	19,796
Other liabilities	63,945
Liabilities Held for Sale	93,769

26. Share capital and share premium

On 3 April 2025, the Annual General Shareholders’ Meeting approved for 2024 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium. The scrip dividends were executed by the 96.7% of the Shareholders. This has meant that the company has increased its share capital by issuing 11,177,245 new shares with a par value of 5 Euro against the share premium. The new shares are fungible with EDPR’s other shares and will confer on their holders, as from the date of the respective issue, the same rights as the other shares existing prior to the capital increase. The capital increase has been completed on 9 May 2025. The shareholders who have not executed this mechanism have sold their subscription rights to the company for a total amount of 2,848 thousand Euros, receiving this amount as a dividend charged against the EDPR’s share premium.

As such, the share capital of EDPR at 30 June 2025 amounts to 5,255,165,580 Euros, represented by 1,051,033,116 shares of 5 Euros par value each, all of a single class and series. As of 31 December 2024 the share capital of EDPR amounted to 5,199,279,355 Euros, represented by 1,039,855,871 shares of 5 euros par value each, all of a single class and series.

EDP Renováveis, S.A. shareholder's structure as at 30 June 2025 is analysed as follows:

	NO. OF SHARES	% CAPITAL	% VOTING RIGHTS
EDP, S.A. – Sucursal en España (EDP Branch)	749,615,485	71.32%	71.32%
Other*	301,417,631	28.68%	28.68%
	1,051,033,116	100.00%	100.00%

\* Shares quoted on the Lisbon stock exchange



EDP Renováveis, S.A. shareholder's structure as at 31 December 2024 is analysed as follows:

	NO. OF SHARES	% CAPITAL	% VOTING RIGHTS
EDP, S.A. – Sucursal en España (EDP Branch)	741,377,952	71.30%	71.30%
Other*	298,477,919	28.70%	28.70%
	1,039,855,871	100.00%	100.00%

\* Shares quoted on the Lisbon stock exchange

Movements in Share capital and Share premium during 2025 are as follows:

THOUSAND EUROS	SHARE CAPITAL	SHARE PREMIUM
Balance as at 1 January 2025	5,199,279	2,170,301
Movements during the period (net of transaction costs)	55,887	-58,734
Balance as at 30 June 2025	5,255,166	2,111,567

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

	Jun 2025	Dec 2024
Profit attributable to the equity holders of the parent (in thousand Euros)	93,520	-556,174
Profit from continuing operations attributable to the equity holders of the parent (in thousand Euros)	93,520	-556,174
Weighted average number of ordinary shares outstanding	1,043,581,619	1,034,563,281
Weighted average number of diluted ordinary shares outstanding	1,043,581,619	1,034,563,281
Earnings per share (basic) attributable to equity holders of the parent (in Euros)	0.09	-0.54
Earnings per share (diluted) attributable to equity holders of the parent (in Euros)	0.09	-0.54
Earnings per share (basic) from continuing operations attributable to the equity holders of the parent (in Euros)	0.09	-0.54
Earnings per share (diluted) from continuing operations attributable to the equity holders of the parent (in Euros)	0.09	-0.54

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

The company does not hold any treasury stock as at 30 June 2025 and 31 December 2024.

The average number of shares was determined as follows:

	Jun 2025	Dec 2024
Ordinary shares issued at the beginning of the period	1,039,855,871	1,023,978,101
Effect of shares issued during the period	3,725,748	10,585,180
Average number of realised shares	1,043,581,619	1,034,563,281
Average number of shares during the period	1,043,581,619	1,034,563,281
Diluted average number of shares during the period	1,043,581,619	1,034,563,281

27. Other comprehensive income, reserves and retained earnings

This caption is analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
OTHER COMPREHENSIVE INCOME – RESERVES		
Fair value reserve (cash flow hedge)	-77,636	-220,312
Fair value reserve (equity instruments at fair value)	-4,041	-4,927
Exchange differences – Currency translation arising on consolidation	-150,875	925,761
Exchange differences – Net investment hedge	-515,752	-822,796
Exchange differences – Net investment hedge – Cost of hedging	-11,068	29,146
	-759,372	-93,128
OTHER RESERVES AND RETAINED EARNINGS		
Retained earnings and other reserves	3,087,529	3,707,528
Additional paid in capital	60,666	60,666
Legal reserve	214,828	214,828
	3,363,023	3,983,022
	2,603,651	3,889,894



Exchange differences arising on consolidation

This caption reflects the amount arising on the translation of the financial statements of subsidiaries and associated companies from their functional currency into Euros. The most significant exchange rates used in the preparation of the condensed consolidated financial statements are as follows:

		EXCHANGE RATES AT 30 JUNE 2025		EXCHANGE RATES AT 31DEC 2024	
		CLOSING RATE	AVERAGE RATE	CLOSING RATE	AVERAGE RATE
US Dollar	USD	1.172	1.093	1.039	1.082
Polish Zloty	PLN	4.242	4.231	4.273	4.307
Brazilian Real	BRL	6.438	6.291	6.425	5.828
New Leu	RON	5.078	5.004	4.974	4.975
Pound Sterling	GBP	0.856	0.842	0.829	0.847
Canadian Dollar	CAD	1.603	1.540	1.495	1.482
Mexican Peso	MXN	22.083	21.798	21.524	19.830
Colombian Peso	COP	4,777.182	4,587.773	4,565.675	4,406.262
Hungarian Forint	HUF	399.800	404.572	411.350	395.304
Vietnamese Dong	VND	31,163.000	28,662.427	26,958.000	27,580.574
Singaporian Dollar	SGD	1.494	1.446	1.416	1.446

28. Non-controlling interests

This caption is analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
Non-controlling interests in income statement	56,742	152,738
Non-controlling interests in share capital and reserves	1,209,416	1,119,532
	1,266,158	1,272,270

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

THOUSAND EUROS	Jun 2025	Dec 2024
EDPR NA	964,677	964,713
EDPR EU	205,585	207,013
EDPR SA	57,086	55,137
EDPR APAC	38,810	45,407
	1,266,158	1,272,270

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

THOUSAND EUROS	Jun 2025	Dec 2024
Balance as at the beginning of the period	1,272,270	1,590,169
Dividends distribution	-22,157	-44,242
Net profit for the year	56,742	152,737
Exchange differences arising on consolidation	-120,794	45,733
Acquisitions and sales without change of control (see note 6)	126,226	-406,405
Increases/(Decreases) of share capital	-47,906	-68,480
Other changes	1,777	2,758
Balance as at the end of the period	1,266,158	1,272,270



29. Financial debt

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

THOUSAND EUROS	Jun 2025	Dec 2024
FINANCIAL DEBT – NON-CURRENT		
Bank loans:		
– EDPR EU	4,976	—
– EDPR SA	499,774	395,488
– EDPR NA	372,786	427,600
– EDPR APAC	198,066	209,905
Loans received from EDP Group entities:		
– EDP Renováveis Serviços Financieros, S.L.	6,283,462	6,703,388
– EDP Renováveis Brasil, S.A.	36,189	36,452
Non-convertible bond loans:		
– EDPR SA	116,336	116,444
Other loans:		
– EDPR EU	106	106
– EDPR APAC	1,504	7,845
Interest payable	11,518	—
Total Debt and borrowings – Non-current	7,524,717	7,897,228
Collateral Deposit – Project Finance and others*	–31,470	–19,682
Total Collateral Deposits – Non-current	–31,470	–19,682
FINANCIAL DEBT – CURRENT		
Bank loans:		
– EDPR EU	324,434	99,393
– EDPR SA	30,480	27,395
– EDPR NA	29,171	26,431
– EDPR APAC	44,583	43,257
Loans received from EDP Group entities:		
– EDP Renováveis Serviços Financieros, S.L.	1,909,756	1,310,549
Other loans:		
– EDPR EU	4	—
– EDPR APAC	110	1,166
Interest payable	111,038	108,684
Total Debt and borrowings – Current	2,449,576	1,616,875
Collateral Deposit – Project Finance and others*	–32,865	–20,601
Total Collateral Deposits – Current	–32,865	–20,601
Total Debt and borrowings – Current and Non-current	9,974,293	9,514,103
Total Debt and borrowings net of collaterals – Current and Non-current	9,909,958	9,473,820

\* Collateral deposits mainly refer to amounts held in bank accounts to comply with obligations under project finance agreements entered into by certain EDP Renewable subsidiaries.

Loans received from EDP Group entities current and non-current as of 30 June 2025, including accrued interests and deducted of debt origination fees, per counterparty, are as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
NON-CURRENT		
EDP Finance B.V.	2,917,227	3,079,519
EDP Servicios Financieros España S.A.	3,363,822	3,623,869
EDP Energias do Brasil, S.A.	38,602	36,452
Total – Non-current	6,319,651	6,739,840
CURRENT		
EDP Finance B.V.	29,570	43,787
EDP Servicios Financieros España S.A.	1,984,481	1,373,322
Total – Current	2,014,051	1,417,109
Total Loans received from EDP Group entities – Current and Non-current	8,333,702	8,156,949

The bundled average maturity regarding long-term loans is approximately 4.9 years and bears interest at weighted average fixed market rates of 3.76% for EUR loans and 4.31% for USD loans. As of 30 June 2025, EDPR holds a cash pooling position of 1,409,756 thousand Euros and has not received new corporate loans from EDP Group in 2025.

The main events in the EDPR’s external financing and refinancing include a 106 million Euros debt increase from two new Brazilian projects an overdraft positive variation of 233 million Euros, which were partially offset with foreign exchange impact (76 million Euros).



As at 30 June 2025, future debt and borrowings payments and accrued interest by type of loan and currency are analysed as follows:

THOUSAND EUROS	JUN 2026	DEC 2026	DEC 2027	DEC 2028	DEC 2029	FOLLOWING YEARS	TOTAL
BANK LOANS							
Euro	248,943	—	—	5,000	—	—	253,943
American Dollar	28,270	10,777	73,410	51,945	50,668	109,248	324,318
Brazilian Real	34,857	15,110	31,545	34,117	37,450	388,182	541,261
Canadian Dollar	7,307	3,106	7,304	7,534	7,704	87,487	120,442
Singapore Dollar	20,614	1,204	2,408	2,408	2,408	11,641	40,683
Other	95,409	7,001	14,555	21,041	28,995	73,849	240,850
	435,400	37,198	129,222	122,045	127,225	670,407	1,521,497
LOANS RECEIVED FROM EDP GROUP							
Euro	1,756,879	200,000	—	500,000	500,000	1,500,000	4,456,879
American Dollar	252,185	—	113,585	85,324	728,294	1,984,547	3,163,935
Singapore Dollar	4,986	—	—	669,299	—	—	674,285
Brazilian Real	—	36,189	—	—	—	—	36,189
	2,014,050	236,189	113,585	1,254,623	1,228,294	3,484,547	8,331,288
NON-CONVERTIBLE BOND LOANS							
Brazilian Real	—	128,006	—	—	—	8	128,014
	—	128,006	—	—	—	8	128,014
OTHER LOANS							
Euro	4	100	—	—	—	6	110
Other	122	—	—	—	—	1,507	1,629
	126	100	—	—	—	1,513	1,739
Origination fees	—	-161	—	—	—	-8,084	-8,245
	2,449,576	401,332	242,807	1,376,668	1,355,519	4,148,391	9,974,293

The Group has project finance funding that includes the usual guarantees for this type of financing, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 30 June 2025, these financings amount to 990,051 thousand Euros (31 December 2024: 1,008,518 thousand Euros), which are included within the financial debt caption. At 30 June 2025 and 31 December 2024, the Group confirms the fulfillment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

30. Provisions

Provisions are analysed as follows:

Thousand Euros	Non-Current		Current	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Employee Benefits	330	326	—	—
Provision for legal and labour matters and other contingencies	566	16,435	84	95
Provision for dismantling and decommissioning	453,382	473,223	—	—
Provision for other liabilities and charges	10,965	7,900	141,946	141,995
	465,243	497,884	142,030	142,090

With reference to 30 June 2025, the movement by nature of the Provisions item at the EDPR Group level is presented as follows:

Thousand Euros	Provision for legal and labour matters and other contingencies	Dismantling and decommission provisions	Provision for other liabilities and charges
Balance as at 31 December 2024	16,530	473,223	149,895
Charge for the period	—	—	3,107
Reversals	—	—	-54
Increase of the responsibility	—	10,015	—
Unwinding (see note 13)	—	7,184	—
Exchange differences	-12	-30,299	367
Reclassification to held for sale (see note 25)	—	-10,028	—
Perimeter variations and other	-15,868	3,287	-404
Balance as at 30 June 2025	650	453,382	152,911

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



31. Institutional partnerships in North America

This caption is analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
Deferred income related to benefits provided	1,279,573	1,521,011
Liabilities arising from institutional partnerships in North America	1,250,955	1,451,724
	2,530,528	2,972,735

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

THOUSAND EUROS	Jun 2025	Dec 2024
Balance at the beginning of the period	2,972,735	2,188,245
Proceeds received from institutional investors	131,744	982,816
Deferred transaction costs	-50	-11,866
Cash paid to institutional investors	-80,679	-142,373
Income (see note 8)	-219,103	-303,108
Unwinding (see note 13)	51,575	83,827
Exchange differences	-330,020	165,145
Others	4,326	10,049
Balance at the end of the period	2,530,528	2,972,735

Under these partnerships, EDPR Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 30 June 2025, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

32. Trade and other payables from commercial activities

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

THOUSAND EUROS	Jun 2025	Dec 2024
TRADE AND OTHER PAYABLES FROM COMMERCIAL ACTIVITIES – NON-CURRENT		
Government grants / subsidies for investments in fixed assets	390,075	451,211
Electricity sale contracts – EDPR NA	2,127	2,802
Property, plant and equipment suppliers	134,988	240,729
Other creditors and sundry operations	32,726	31,871
	559,916	726,613
TRADE AND OTHER PAYABLES FROM COMMERCIAL ACTIVITIES – CURRENT		
Suppliers	189,570	175,360
Property, plant and equipment suppliers	1,359,749	1,815,262
Other creditors and sundry operations	221,534	252,990
	1,770,853	2,243,612
	2,330,769	2,970,225

Property plant and equipment suppliers – Non-current and Current includes success fees payables both for long term and short term acquisitions of certain projects in North America for a total amount of 14,684 thousand Euros (31 December 2024: 35,817 thousand Euros), South America for a total amount of 24,000 thousand Euros (31 December 2024: 24,298 thousand Euros) and Europe for a total amount of 131,095 thousand Euros (31 December 2024: 142,205 thousand Euros).

The variation in suppliers is caused by the normal course of business.

Property plant and equipment suppliers – Current mainly refers to amounts to be paid regarding wind and solar farms in construction in North America in the amount of 920,766 thousand Euros (31 December 2024: 1,164,482 thousand Euros) Europe in the amount of 326,873 thousands Euros (31 December 2024: 489,796 thousands Euros), South America in the amount of 42,399 thousand Euros (31 December 2024: 61,323 thousand Euros) and APAC in the amount of 22,170 thousand Euros (31 December 2024: 30,876 thousand Euros).

The fair values and carrying amounts of current trade and other payables do not differ significantly (see note 38).



33. Other liabilities and other payables

Other liabilities and other payables are analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
OTHER LIABILITIES AND OTHER PAYABLES – NON-CURRENT		
Amount payable for changes in the perimeter	62,274	62,274
Loans from non-controlling interests	3,022	2,986
Derivative financial instruments (see note 35)	471,983	682,786
Lease liabilities	831,733	961,559
Other creditors and sundry operations	354,716	365,550
	1,723,728	2,075,155
OTHER LIABILITIES AND OTHER PAYABLES – CURRENT		
Amount payable for changes in the perimeter	30,058	49,336
Derivative financial instruments (see note 35)	118,717	160,448
Loans from non-controlling interests	390	193
Lease liabilities	77,194	85,472
Other creditors and sundry operations	109,164	65,349
	335,523	360,798
	2,059,251	2,435,953

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

THOUSAND EUROS	Jun 2025	Dec 2024
Balance at the beginning of the period	1,047,031	1,004,506
Increases due to new lease contracts	17,760	83,993
Unwinding (see note 13)	21,297	39,410
Payment of leases	-39,239	-62,029
Exchange differences	-81,328	38,143
Transfers	-19,796	-6,215
Changes in the perimeter and other changes	-36,798	-50,777
Balance as at the end of the period	908,927	1,047,031

The new lease contracts are mainly located in North America, Europe and South America.

Exchange differences are mainly generated by the variation in the exchange rate of the US Dollar.

Transfers mainly refer to the reclassification of certain assets as held for sale, including rotations of solar and wind portfolios in Europe (see note 25).

The decrease under the caption Changes in the Perimeter and other changes mainly reflects the adjustment of certain discount rates in North America.

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

		Jun 2025			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 5 years	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	1,637,474	358,239	339,850	318,616	620,769

Movements in the caption Other creditors and sundry operations-Current in 2025 mainly correspond to the acquisition of the remaining stake in EDPR NA Distributed Generation LLC (see note 6).

The fair values and carrying amounts of current trade and other payables do not differ significantly (see note 38).



34. Current tax liabilities

This caption is analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
Income tax	51,430	35,509
Withholding tax	5,779	7,857
Value added tax (VAT)	55,947	56,882
Other taxes	122,351	96,557
	235,507	196,805

The caption Other taxes mainly increases for the property taxes and municipalities.

35. Derivative financial instruments

As of 30 June 2025, the fair value of derivatives is analysed as follows:

THOUSAND EUROS	30 JUN 2025		31 DEC 2024	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
NET INVESTMENT HEDGE				
Cross currency rate swaps	81,563	-9,409	635	-112,144
Currency forwards	4,235	-3,969	1,335	-1,532
	85,798	-13,378	1,970	-113,676
FAIR VALUE HEDGES				
Cross currency rate swaps	16	-1,392	4,536	-1,776
	16	-1,392	4,536	-1,776
CASH FLOW HEDGE				
Power price swaps	312,590	-439,074	335,271	-596,699
Interest rate swaps	14,140	-22,887	23,220	-9,089
Currency forwards	43	-5,674	3,517	-133
	326,773	-467,635	362,008	-605,921
TRADING				
Power price swaps	53,080	-103,554	33,017	-112,688
Interest rate swaps	44	-94	57	-99
Cross currency rate swaps	155	-733	3	-1,390
Currency forwards	6,498	-3,914	9,021	-7,684
	59,777	-108,295	42,098	-121,861
	472,364	-590,700	410,612	-843,234

The fair value of derivative financial instruments is recorded under Other debtors and other assets (see note 22) or Other liabilities and other payables (see note 33), if the fair value is positive or negative, respectively.

During 2025 and 2024, the following market inputs were considered for the fair value calculation:

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

36. Commitments

As at 30 June 2025 and 31 December 2024, the financial commitments not included in the statement of financial position in respect of financial and operational guarantees provided, are analysed as follows:

THOUSAND EUROS	Jun 2025	Dec 2024
GUARANTEES OF OPERATIONAL NATURE		
EDP Renováveis, S.A.	1,778,057	1,830,816
EDPR NA	1,362,121	1,782,948
EDPR EU	12,016	11,994
EDPR LATAM	53,139	59,043
EDPR APAC	6,007	6,347
Total	3,211,340	3,691,148

The above operating guarantees, which are not included in the consolidated statement of financial position or in the Notes, as at 30 June 2025 and 31 December 2024, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees.

Concepts covered by PPA guarantees depend on the status of the project and typically cover related risks of development and construction, correct operation and maintenance of the projects and compliance with



payment obligations. These guarantees amount to 1,567,340 thousand Euros as at 30 June 2025 of which 504,623 thousand Euros refer to guarantees granted by EDP to EDPR companies and 201,904 thousand Euros refer to guarantees granted by EDP and EDPR to Joint Ventures (31 December 2024: 1,535,446 thousand Euros, of which 588,239 thousand Euros refer to guarantees granted by EDP to EDPR companies and 201,285 thousand Euros refer to guarantees granted by EDP and EDPR to Joint Ventures).

Related to entities that have been sold, the Group has provided parent company guarantees to cover non-payment of obligations that may arise from the sale agreement and related to the operational performance of the projects, which the Group assesses as very unlikely to materialize.

In 2025, the above guarantees include an amount of 164,981 thousand Euros that refer to guarantees of an operating nature related to Spanish and Polish entities sold in 2022, North American, Polish and Italian entities sold in 2024 and Spanish and Singaporean entities sold in 2025, but for which EDP assumes the responsibility temporarily until they are effectively replaced.

There are additional financial and operating guarantees granted by EDPR Group that have underlying liabilities already reflected in its Consolidated Statement of Financial Position and/or disclosed in the Notes. EDPR does not expect any significant liability arising from the above commitments related to financial and operational guarantees provided.

The EDPR Group future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations by maturity date are as follows:

THOUSAND EUROS	Jun 2025				
	CAPITAL OUTSTANDING BY MATURITY				
	TOTAL	UP TO 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS
Future Cash Outflows not reflected in the measurement of the Lease Liabilities	108,277	12,764	16,431	8,032	71,050
Purchase obligations	3,764,132	2,485,211	773,570	142,818	362,533
Other long term commitments	21	21	—	—	—
	3,872,430	2,497,996	790,001	150,850	433,583

Purchase obligations include debts related with long-term agreements of property, plant and equipment, as well as operational and maintenance contracts, and the supply of products and services related to the Group's operational activity.

37. Related parties

As of 30 June 2025, the Members of the Board of Directors and its delegated Committees hold 359 shares of EDPR, compared to 356 shares as of 31 December 2024.

According to Article nr 229 of "Ley de Sociedades de Capital" (Spanish Companies Law), the members of the Board of Directors of EDP Renováveis have not communicated, nor does the parent company have knowledge, of any conflict of interests or incompatibility that could affect the performance of their duties.

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

In accordance with the Company's by-laws, the remuneration of the members of the Board of Directors is proposed by the Appointments, Remunerations and Corporate Governance Committee to the Board of Directors on the basis of the overall amount of remuneration authorized by the General Meeting of Shareholders. The Board of Directors approves the distribution and the exact amount to be paid to each Director based on this proposal. The average number of members of the Board of Directors during 2025 and 2024 has been 9 and 10, respectively.

The remuneration paid for the services rendered by the members of the Board of Directors in 2025 and 2024 was as follows:

THOUSAND EUROS	Jun 2025	Jun 2024
Board members	483	444
	483	444

The above amount remunerates the activities carried out by them as members of the Board of Directors and their membership/chairmanship of the Delegated Committees. Further, EDPR signed an Executive Management Services Agreement with EDP, under which EDP provided management services through its Executive and Non-Executive Directors, including Miguel Stilwell d’Andrade, Rui Teixeira, Vera Pinto Pereira (until April 2024), and Ana Paula Marques (until April 2024). EDP bore the corresponding personnel costs for the services rendered, and issued a service fee to EDPR. This corporate governance practice of remuneration is in line with the model adopted by the EDP Group, in which the executive Directors of EDP do not receive any remuneration directly from the group companies on whose governing bodies they serve, but rather through EDP.

Under this contract, EDPR is due to pay an amount to EDP, for the services rendered by the Executive Directors and the Non-executive Directors. The amount due under said Agreement for the management services rendered by EDP for the six-month period ended 30 June 2025 is 478 thousand Euros (659 thousand Euros in 2024).



As per the Management Team, there is a retirement savings plan for the members indicated which, acts as an effective retirement supplement with a range between 3% to 6% of the annual fixed management fee amount. The percentage is defined according to the retirement savings plan applicable in their home country.

During the six-month period ended 30 June 2025, the Management Team has been composed by Miguel Stilwell d’Andrade – CEO; Rui Teixeira – CFO; Duarte Bello – COO EU & SA; Sandhya Ganapathy – COO NA; Pedro Vasconcelos – COO Iberia & APAC, Ana Paula Marques – COO Asset Operations platform and Vera Pinto Pereira – COO Client Solutions platform.

The remuneration as of 30 June 2025 for those members included in the services agreements with EDP is 1,610 thousand Euros. This is the amount corresponding to the services provided and invoiced by EDP, S.A. to EDPR. These members are Miguel Stilwell d’Andrade, Rui Teixeira, Pedro Vasconcelos, Vera Pinto Pereira and Ana Paula Marques, who also are members of the Executive Board of Directors of EDP, S.A.

The remuneration as of 30 June 2025 for those members not included in the services agreements with EDP is as follows:

THOUSAND EUROS	Jun 2025
Salaries and other allowances	1,532
Retirement saving plans	29
Life insurance premiums	2
	1,563

Additionally they received the following non-monetary benefits: a retirement savings plan (as described above), a company car and health insurance in the amount of 21 thousand Euros as at 30 June 2025 (31 December 2024: 65 thousand Euros).

Balances and transactions with EDP Group companies

In their ordinary course of business, EDPR Group companies establish commercial transactions and operations with other Group companies, whose terms reflect current market conditions. As at 30 June 2025, assets and liabilities with related parties, are analysed as follows:

THOUSAND EUROS	LOANS AND INTERESTS TO RECEIVE	ASSETS	
		OTHERS	TOTAL
EDP, S.A.	—	54,575	54,575
EDP, S.A. – Sucursal en España (EDP Branch)	—	32,459	32,459
Ocean Winds	514,236	6,233	520,469
Other Joint Ventures and Associated companies	44,061	44,594	88,655
SU Eletricidade, S.A.	—	13,253	13,253
EDP Finance B.V.	883	34,708	35,591
EDP GEM Portugal, S.A.	—	25,366	25,366
EDP Energias do Brasil, S.A.	—	36,638	36,638
Other EDP Group companies	—	4,363	4,363
	559,180	252,189	811,369

THOUSAND EUROS	LOANS AND INTERESTS TO PAY	LIABILITIES	
		OTHERS	TOTAL
EDP, S.A.	—	47,745	47,745
EDP, S.A. – Sucursal en España (EDP Branch)	—	28,708	28,708
Joint Ventures and Associated companies	1,466	88,102	89,568
EDP Finance B.V.	2,946,797	3,889	2,950,686
EDP Servicios Financieros España. S.A.	5,348,303	5,781	5,354,084
EDP España S.A.U.	—	22,374	22,374
EDP GEM Portugal, S.A.	—	154,886	154,886
Other EDP Group companies	8,426	7,174	15,600
	8,304,992	358,659	8,663,651

The caption Others includes: i) commercial receivables related to the sale of energy in EDPR Portugal and EDPR Spain through SU Eletricidade, S.A. (which is a last resort retailer due to regulatory legislation) and EDP España S.A.U.; and ii) derivatives contracted with EDP, S.A. and EDP GEM Portugal, S.A. whose market value as at 30 June 2025 amounts to 54,218 thousand Euros (31 December 2024: 13,111 thousand Euros) and 16,143 thousand Euros (31 December 2024: 49,169 thousand Euros), respectively (see note 35).

The caption Loans and interest to pay includes: i) loans obtained by EDP Renováveis S.A. and by EDP Renováveis Servicios Financieros S.A. from EDP Finance BV in the amount of 2,947,680 thousand Euros, including interest and deducted from debt origination fees (31 December 2024: 3,123,306 thousand Euros) and from EDP Servicios Financieros España S.A. in the amount of 5,348,302 thousand Euros (31 December 2024: 4,011,641 thousand Euros) (see note 29), including the cash-pooling in the amount of 1,409,756 thousand Euros as at 31 December 2024 (31 December 2024: 985,549 thousand Euros).



The caption Others includes derivatives contracted with EDP, S.A. whose market value as at 30 June 2025 amounts to 45,858 thousand Euros (31 December 2024: 85,656 thousand Euros), with EDP Finance B.V. which market value as at 30 June 2025 amounts to 3,220 thousand Euros (31 December 2024: 46,120 thousand Euros) and with EDP GEM Portugal, S.A. which market value as at 30 June 2025 amounts to 147,524 thousand Euros (31 December 2024: 157,128 thousand Euros), mainly related to power price derivatives and cross-currency rate swaps (see note 35).

Transactions with related parties for the period ended 30 June 2025 are analysed as follows:

THOUSAND EUROS	OPERATING INCOME	FINANCIAL INCOME	OPERATING EXPENSES	FINANCIAL EXPENSES
EDP, S.A.	69	159,370	-577	-70,230
EDP, S.A. – Sucursal en España (EDP Branch)	258	—	-26,084	-761
Joint Ventures and Associated companies	26,749	14,770	-14,220	-2,458
SU Eletricidade, S.A.	105,718	—	-14	—
EDP Finance B.V.	—	88,894	—	-64,712
EDP Servicios Financieros España, S.A.	—	—	—	-104,467
EDP España S.A.U.	124,465	—	-1,834	-12
EDP Trading Comercialização e Serviços de Energia	15,051	—	—	—
EDP GEM Portugal, S.A.	30,324	19,373	-1,136	-17,398
Other EDP Group companies	4,004	201	-4,215	-475
	306,638	282,608	-48,080	-260,513

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

Operating transactions with EDP GEM Portugal, S.A. are mainly related to commodity derivatives financial instruments.

Financial Income is mainly explained by the derivative financial instruments of EDP, S.A. and EDP Finance B.V. as well as interest accrued with Joint Ventures and Associated companies.

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

As part of its operational activities, the EDP Renováveis Group must present guarantees in favor of certain suppliers and in connection with renewable energy contracts. As at 30 June 2025, EDP España S.A.U. and EDP, S.A. – Sucursal en España granted operational guarantees to suppliers in favour of EDP Renováveis S.A. and EDPR NA in the amount of 535,027 thousand Euros (31 December 2024: 608,027 thousand Euros). The operational guarantees are issued following the commitments assumed by EDPR EU and EDPR NA in relation to Power Purchase Agreements (PPA), interconnection, permits and market participation.

38. Fair value of financial assets and liabilities

The fair value of financial assets and liabilities is as follows:

THOUSAND EUROS	Jun 2025			Dec 2024		
	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE
FINANCIAL ASSETS						
Equity instruments at fair value through Other comprehensive income	18,002	18,002	—	16,829	16,829	—
Debtors and other assets from commercial activities (see note 21)	648,984	648,984	—	603,206	603,206	—
Other debtors and other assets (see note 22):						
Derivative financial instruments	472,364	472,364	—	410,612	410,612	—
Loans to related parties Non Current – OWFS	471,655	470,161	-1,494	371,341	346,877	-24,464
Other	578,744	578,744	—	741,515	741,515	—
Collateral deposits associated to financial debt (see note 29)	64,335	64,335	—	40,283	40,283	—
Cash and cash equivalents (see note 24)	907,962	907,962	—	1,195,555	1,195,555	—
	3,162,046	3,160,552	-1,494	3,379,341	3,354,877	-24,464
FINANCIAL LIABILITIES						
Financial debt (see note 29)	9,974,293	10,070,412	96,119	9,514,103	9,687,497	173,394
Trade and other payables from commercial activities (see note 32):						
Suppliers	1,684,307	1,684,307	—	2,231,351	2,231,351	—
Other	646,462	646,462	—	738,874	738,874	—
Institutional partnerships in North America (see note 31)	2,530,528	2,530,528	—	2,972,735	2,972,735	—
Other liabilities and other payables (see note 33):						
Derivative financial instruments	590,700	590,700	—	843,234	843,234	—
Other	1,468,552	1,468,552	—	1,592,719	1,592,719	—
	16,894,842	16,990,961	96,119	17,893,016	18,066,410	173,394

According to IFRS 13 requirements, EDPR Group established how to obtain the fair value of its financial assets and liabilities. The levels used are defined as follows:

THOUSAND EUROS	Jun 2025			Dec 2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
FINANCIAL ASSETS						
Equity instruments at fair value through Other comprehensive income	9,514	—	8,488	8,343	—	8,486
Derivative financial instruments	—	472,364	—	—	410,612	—
	9,514	472,364	8,488	8,343	410,612	8,486
FINANCIAL LIABILITIES						
Derivative financial instruments	—	590,700	—	—	843,234	—
	—	590,700	—	—	843,234	—

In 2025, there are no transfers between levels.

39. Relevant or subsequent events

EDPR informs about Blackrock’s change in qualified shareholding position

On 4 July 2025, Blackrock Inc. (“Blackrock”) notified EDPR that, in accordance with article 23 of Royal Decree 1362/2007 and as a result of transactions executed on 1 July 2025, increased its position of voting rights attached to shares to 4.44% and reduced its shareholding through financial instruments to 0.22%, resulting in an increase in the total voting rights in EDPR now representing 4.66%, with a total of 48,971,349 voting rights.

As part of the aforementioned notification, Blackrock also informed that the notification is due to the Group's restructuring following the acquisition of HPS Investment Partners.

Feed-in tariffs (FIT) in Vietnam

The Vietnamese government is currently conducting a review of the feed-in tariffs (FIT) applicable to renewable energy projects. Since January, the state-owned company EVN has been issuing a "temporary" payment of around 50% of the invoiced amount.

Under the expected credit loss model recommended by IFRS 9, these reduced cash collections from feed-in tariffs in Vietnam during 2025 resulted in the recognition of an impairment loss on trade receivables of 14 million Euros in the consolidated financial statements as of 30 June 2025.

EDP Renewables, together with other industry players, is actively engaging with the authorities to highlight that the proposed changes may conflict with previously established agreements and to advocate for a stable and investment-friendly environment.

EDP Renewables believes that this is a temporary measure being implemented by the government as it takes a holistic and strategic view of the sector’s development and considers a long-term solution.

U.S. Legislative and Regulatory Update

On 2 July 2025, the U.S. Senate passed the final version of the One Big Beautiful Bill (OBBB), which was subsequently approved by the House on July 3rd and signed into law by the President on 4 July 2025. This legislation introduces significant changes to the U.S. renewable energy landscape.

Key Provisions of the OBBB Relevant to EDPR

It is important to highlight upfront that projects safe harbored by the end of 2024 and claiming credits under previous legislation will not be impacted by the new changes. This ensures a stable and predictable framework for projects completed through 2028.

The OBBB extends full eligibility for clean electricity production and investment tax credits under Sections 45Y and 48E to renewable energy projects that begin construction within 12 months of the bill’s enactment—effectively through July 2026. These projects are granted a four-year window from the start of construction to be placed in service, allowing full credit eligibility through July 2030. Additionally, projects placed in service by the end of 2027 will also qualify for full credits, even if they do not meet the construction start deadline. The legislation also preserves bonus adders for base credits, including those linked to domestic content and energy community siting, which can significantly enhance the final credit value of eligible projects.

An Executive Order (EO) was passed on 7 July asking the Treasury Secretary to evaluate the start of construction provision for projects claiming credits through 45Y and 48E and starting construction within the 12-month window mentioned above. The impact of this EO on future incentives will depend on the final decision of such evaluation and EDP will continue monitoring this matter.

Energy storage projects benefit from full technology-neutral tax credits if construction begins by the end of 2033. A gradual phase-out follows, with credits reduced to 75% in 2034, 50% in 2035, and eliminated entirely by 2036. The bill also maintains the transferability of tax credits, ensuring continued flexibility in financing structures throughout the credit lifecycle.



Moreover, the bill introduces a sourcing requirement beginning in January 2026, mandating that at least 40% of the value of equipment used in eligible projects must come from non-Foreign Entity of Concern (FEOC) sources. This threshold will increase by 5 percentage points annually until it reaches 60%. However, this requirement does not apply to projects that begin construction by the end of 2025, effectively safeguarding those projects through 2029.

EDPR remains well-positioned in this landscape:

- Over 1.5 GW of projects safe harbored as of December 2024 that are eligible to claim credit under old legislation (eligible for 100% credits) to be completed during 2026–2028;
- Advanced negotiations are already underway to secure additional safe harbor, with the start of construction by mid-2026 and the expansion of capacity through mid-2030;
- Significant storage pipeline which are assured 100% credits through 2033;
- Strong US local procurement position.

## 40. Operating segments report

The Group generates energy from renewable resources and has four reportable segments which are the Group's business platforms: Europe, North America, South America and APAC. The strategic business units operate in different geographic zones and are managed separately because their characteristics are quite different. For each of the strategic business units, the Group's CEO reviews internal management reports on at least a quarterly basis.

Information regarding the results of each reportable segment is included in Annex II. Performance is based on segment operating profit measures, as included in the internal management reports that are reviewed by the Management. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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

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

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

Operating Segment Information for the years ended 30 June 2025:

THOUSAND EUROS	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	SEGMENTS TOTAL
Revenues	503,351	570,396	49,132	69,139	1,192,018
Income from institutional partnerships in North America	—	219,103	—	—	219,103
	503,351	789,499	49,132	69,139	1,411,121
Other operating income	26,949	43,460	19	336	70,764
Supplies and services	-118,351	-121,853	-17,867	-12,268	-270,339
Personnel costs and Employee benefits expenses	-37,463	-59,925	-4,289	-12,551	-114,228
Other operating expenses	-62,983	-73,498	-6,899	-15,513	-158,893
	-191,848	-211,816	-29,036	-39,996	-472,696
Joint ventures and associates	444	19,101	—	-3,157	16,388
Gross operating profit	311,947	596,784	20,096	25,986	954,813
Provisions	-204	—	-180	—	-384
Amortisation and impairment	-139,255	-293,529	-16,245	-26,578	-475,607
Operating profit	172,488	303,255	3,671	-592	478,822
Assets	3,341,638	13,707,229	1,474,040	1,543,016	20,065,923
Liabilities	568,743	1,297,142	114,736	273,170	2,253,791
Operating Investment	291,011	665,871	46,011	98,474	1,101,367

Note: The Segment "Europe" includes: i) revenues in the amount of 177,982 thousand Euros from Spanish companies; ii) assets from Spanish companies in the amount of 2,247,697 thousands Euros.

Reconciliation between the Segment Information and the Financial Statements:

THOUSAND EUROS	
Revenues of the Reported Segments	1,411,121
Revenues of Other Segments	19,207
Elimination of intra-segment transactions	-5,872
Revenues of the EDPR Group	1,424,456
Gross operating profit of the Reported Segments	954,813
Gross operating profit of Other Segments	5,861
Elimination of intra-segment transactions	-12,835
Gross operating profit of the EDPR Group	947,839
Operating profit of the Reported Segments	478,822
Operating profit of Other Segments	2,914
Elimination of intra-segment transactions	-15,306
Operating profit of the EDPR Group	466,430
Assets of the Reported Segments	20,065,923
Not Allocated Assets:	5,427,382
Financial Assets	2,817,426
Tax assets	824,747
Debtors and other assets	1,785,209
Assets of Other Segments	14,420,788
Elimination of intra-segment transactions	-9,839,888
Assets of the EDPR Group	30,074,205
Investments in joint ventures and associates	1,160,470
Liabilities of the Reported Segments	2,253,791
Not Allocated Liabilities:	10,900,667
Financial Liabilities	2,011,028
Institutional investors in wind farms in USA	2,530,528
Tax liabilities	804,284
Payables and other liabilities	5,554,827
Liabilities of Other Segments	5,577,965
Elimination of intra-segment transactions	11,720
Liabilities of the EDPR Group	18,744,143
Operating Investment of the Reported Segments	1,101,367
Operating Investment of Other Segments	23,433
Operating Investment of the EDPR Group	1,124,800



THOUSAND EUROS	TOTAL OF THE REPORTED SEGMENTS	OTHER SEGMENTS	ELIMINATION OF INTRA-SEGMENT TRANSACTIONS	TOTAL OF THE EDPR GROUP
Income from institutional partnerships in North America	219,103	—	—	219,103
Other operating income	70,764	397	37	71,198
Supplies and services	-270,339	-27,772	54,037	-244,074
Personnel costs and Employee benefits expenses	-114,228	-23,146	-2,362	-139,736
Other operating expenses	-158,893	49,663	-58,677	-167,907
Provisions	-384	—	—	-384
Amortisation and impairment	-475,607	-2,954	-2,464	-481,025
Joint ventures and associates	16,388	-12,486	—	3,902

Operating Segment Information for the consolidated income statement and consolidated statement of financial position ended 30 June 2024:

THOUSAND EUROS	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	SEGMENTS TOTAL
Revenues	541,009	437,947	12,838	66,243	1,058,037
Income from institutional partnerships in North America	—	142,212	—	—	142,212
	541,009	580,159	12,838	66,243	1,200,249
Other operating income	137,247	113,201	1,132	685	252,265
Supplies and services	-119,907	-117,557	-20,165	-14,308	-271,937
Personnel costs and Employee benefits expenses	-37,412	-53,170	-5,500	-10,279	-106,361
Other operating expenses	-44,304	-71,453	-7,700	-1,243	-124,700
	-64,376	-128,979	-32,233	-25,145	-250,733
Joint ventures and associates	-2,007	20,044	—	-8	18,029
Gross operating profit	474,626	471,224	-19,395	41,090	967,545
Provisions	-43	—	2,284	—	2,241
Amortisation and impairment	-129,582	-210,689	-14,218	-30,548	-385,037
Operating profit	345,001	260,535	-31,329	10,542	584,749
Assets	6,930,277	13,848,337	1,874,077	1,625,200	24,277,891
Liabilities	496,159	1,947,109	189,612	98,562	2,731,442
Operating Investment	354,136	832,389	241,266	34,292	1,462,083

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

Reconciliation between the Segment Information and the Financial Statements:

THOUSAND EUROS	
Revenues of the Reported Segments	1,200,249
Revenues of Other Segments	17,643
Elimination of intra-segment transactions	-9,244
<b>Revenues of the EDPR Group</b>	<b>1,208,648</b>
Gross operating profit of the Reported Segments	967,545
Gross operating profit of Other Segments	4,382
Elimination of intra-segment transactions	-11,669
<b>Gross operating profit of the EDPR Group</b>	<b>960,258</b>
Operating profit of the Reported Segments	584,749
Operating profit of Other Segments	-440
Elimination of intra-segment transactions	-13,240
<b>Operating profit of the EDPR Group</b>	<b>571,069</b>
Assets of the Reported Segments	24,277,891
Not Allocated Assets:	5,072,673
Financial Assets	1,997,025
Tax assets	780,669
Debtors and other assets	2,294,979
Assets of Other Segments	13,892,535
Elimination of intra-segment transactions	-12,697,857
<b>Assets of the EDPR Group</b>	<b>30,545,242</b>
<b>Investments in joint ventures and associates</b>	<b>1,310,035</b>
Liabilities of the Reported Segments	2,731,442
Not Allocated Liabilities:	10,101,821
Financial Liabilities	1,405,666
Institutional investors in wind farms in USA	2,228,246
Tax liabilities	785,424
Payables and other liabilities	5,682,485
Liabilities of Other Segments	4,791,034
Elimination of intra-segment transactions	-58,445
<b>Liabilities of the EDPR Group</b>	<b>17,565,852</b>
Operating Investment of the Reported Segments	1,462,083
Operating Investment of Other Segments	32,598
<b>Operating Investment of the EDPR Group</b>	<b>1,494,681</b>

THOUSAND EUROS	TOTAL OF THE REPORTED SEGMENTS	OTHER SEGMENTS	ELIMINATION OF INTRA-SEGMENT TRANSACTIONS	TOTAL OF THE EDPR GROUP
Income from institutional partnerships in North America	142,212	—	—	142,212
Other operating income	252,265	3,932	-7,729	248,468
Supplies and services	-271,937	-32,839	56,572	-248,204
Personnel costs and Employee benefits expenses	-106,361	-25,953	—	-132,314
Other operating expenses	-124,700	47,959	-51,267	-128,008
Provisions	2,241	—	—	2,241
Amortisation and impairment	-385,037	-4,822	-1,571	-391,430
Joint ventures and associates	18,029	-6,359	-2	11,668





Mr. Francisco Bártolo, Vice-Secretary of the Board of Directors of EDP Renováveis, S.A. (hereinafter, the "Company")

**CERTIFIES:**

That, the documentation submitted is a hard copy of the Condensed Interim Consolidated Financial Statements and the Condensed Interim Consolidated Management Report for the six-month period, ended 30 June 2025, drawn up by the Board of Directors on July 30<sup>th</sup>, 2025, and the relevant Auditor's Report (the "Interim Report 1H2025").

Mrs. Gioia Ghezzi attended the Board Meeting by videoconference, in accordance with the Articles of Association of the Company. She expressly approved the Interim Report 1H2025, although she was not able to sign the Interim Report 1H2025 due to the lack of e-signature.

This certification is issued in Madrid, on July 30<sup>th</sup>, 2025.

**VºB CHAIRMAN**

**VICE-SECRETARY**

*M 1*

*[Signature]*

*[Signature]*

*[Signature]*

Antonio Sarmiento Gomes Mota


Francisco Bártolo


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


**DECLARE:**


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

Consequently, the Board of Directors has drawn up the Condensed Interim Consolidated Financial Statements and the Condensed Interim Consolidated Management Report for the six-month period, ended 30 June 2025, under the resolutions passed by mean of the procedure in writing and without meeting on July 30, 2025.

  
Antonio Sarmento Gomes Mota  
Chairman

  
Miguel Stilwell de Andrade  
Vice Chairman


  
Rui Manuel Rodrigues Lopes Teixeira  
Director


  
Manuel Menéndez Menéndez  
Director

  
Rosa María García García  
Director

  
José Manuel Félix Morgado  
Director

  
Laurie Fitch  
Director

  
Ana Paula Serra  
Director

  
Gioia Ghezzi  
Director



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

Report on limited review

Condensed consolidated interim financial statements

for the six-month period ended 30 June 2025

Consolidated interim management report



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

To the shareholders of EDP Renováveis, S.A.

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of EDP Renováveis, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

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

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

### Emphasis of matter

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

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*PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España  
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, [www.pwc.es](http://www.pwc.es)*



## Other matters

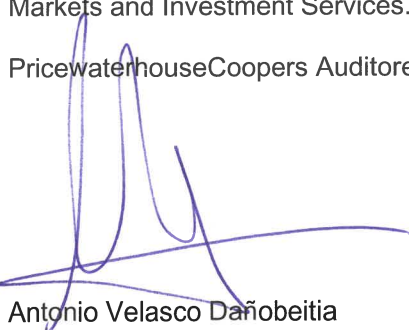
### *Consolidated interim management report*

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from EDP Renováveis, S.A. and its subsidiaries' accounting records.

### *Preparation of this review report*

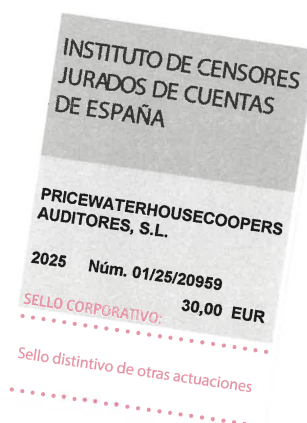
This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

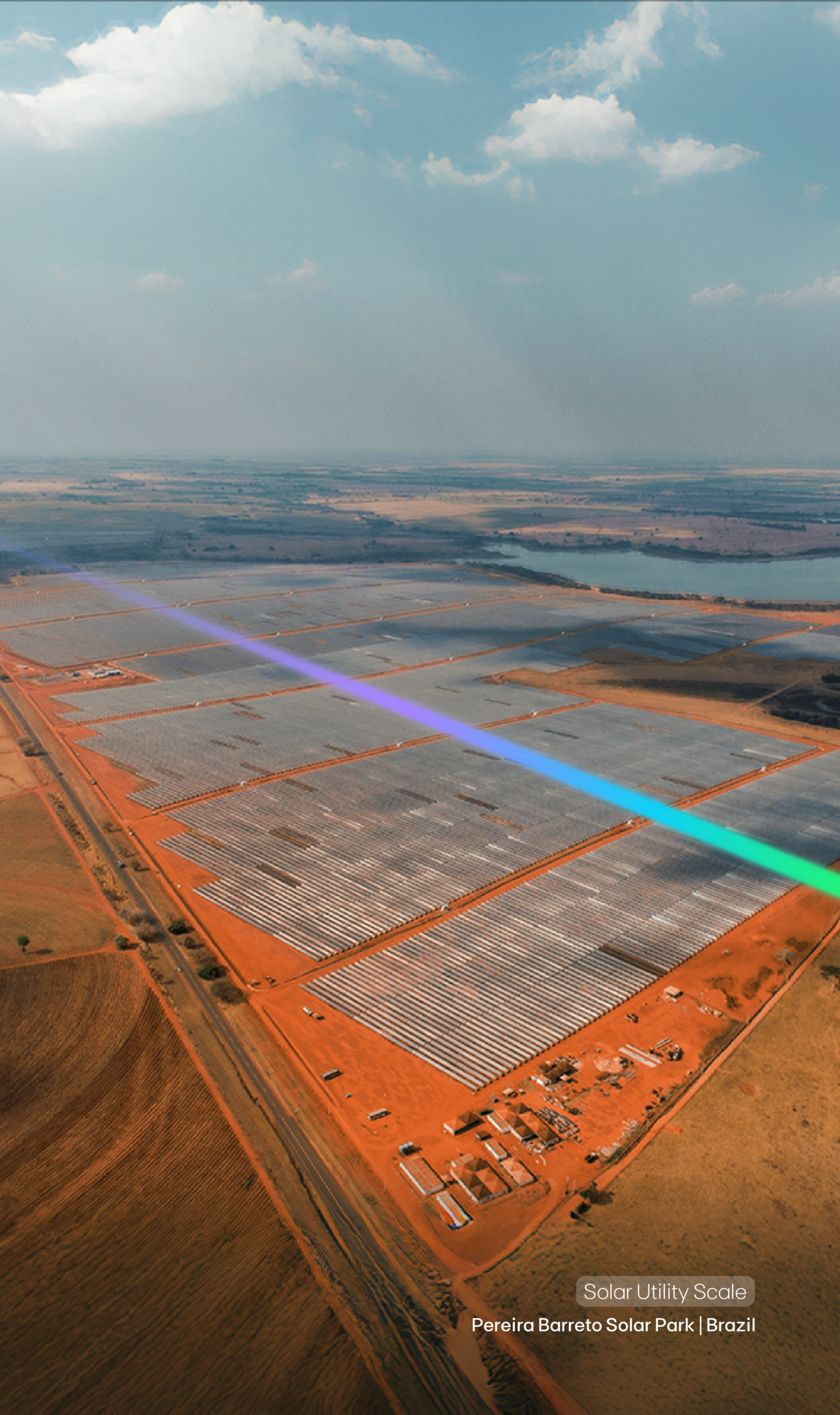


Antonio Velasco Dañobeitia

30 July 2025







Solar Utility Scale

Pereira Barreto Solar Park | Brazil



