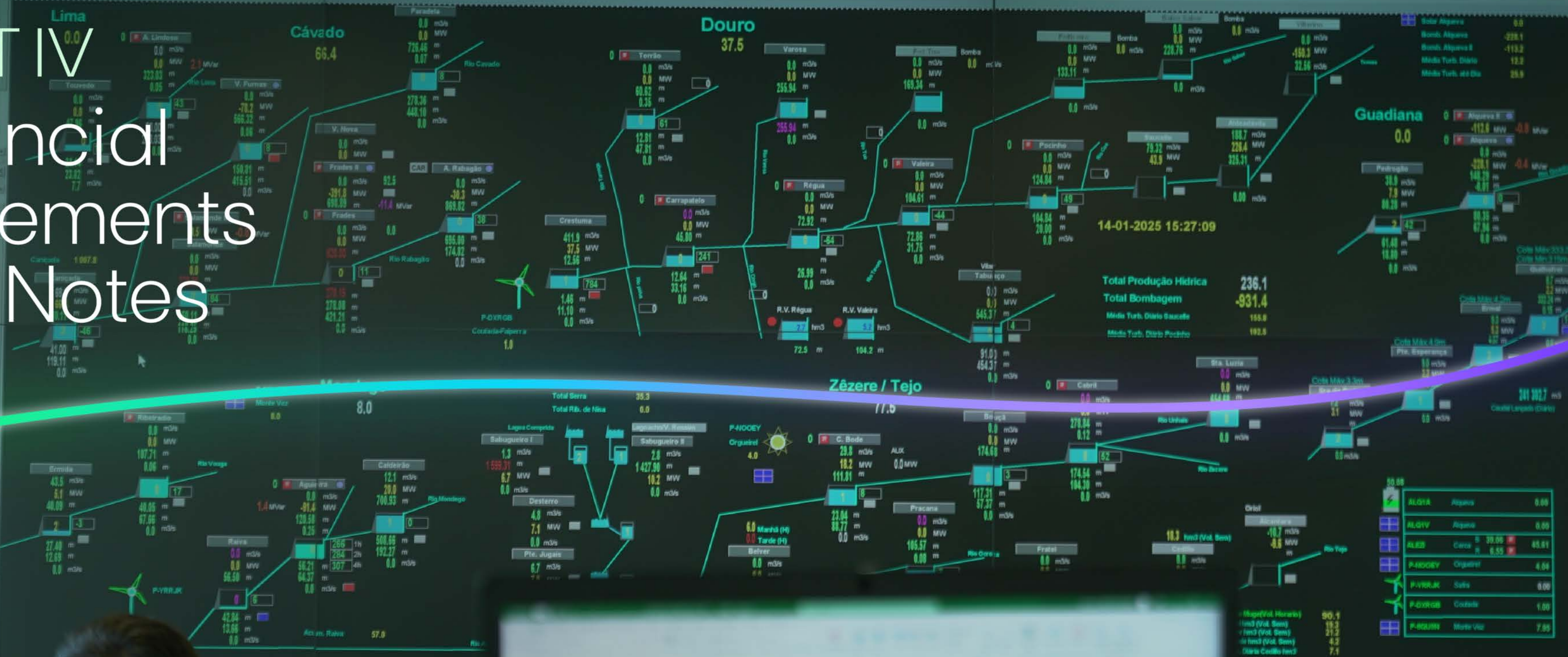


PART IV Financial Statements and Notes



Platform | Global Energy Management

EDP Headquarters | Portugal

PART IV

Financial Statements and Notes

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Financial
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Financial Statements 31 December 2024

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Consolidated Income Statements for the periods ends at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	14,965,762	16,202,308
Cost of energy sales and other	7	-8,092,283	-9,205,348
		6,873,479	6,996,960
Other income	8	848,156	1,036,691
Supplies and services	9	-1,116,812	-1,175,914
Personnel costs and employee benefits	10	-832,666	-819,259
Other expenses	11	-866,377	-1,031,434
Impairment losses on trade receivables and debtors	27	-69,826	-64,730
		-2,037,525	-2,054,646
Joint ventures and associates	22	-34,853	77,712
		4,801,101	5,020,026
Provisions	37	-166,574	-31,272
Depreciation, amortisation and impairment	12	-2,372,544	-2,190,584
		2,261,983	2,798,170
Financial income	14	977,330	979,498
Financial expenses	14	-1,859,820	-1,889,694
Profit before income tax and CESE		1,379,493	1,887,974
Income tax expense	15	-506,355	-507,219
Extraordinary contribution to the energy sector (CESE)	16	-47,748	-49,365
		-554,103	-556,584
Net profit for the period		825,390	1,331,390
Attributable to:			
Equity holders of EDP	31	800,980	952,348
Non-controlling Interests	34	24,410	379,042
Net profit for the period		825,390	1,331,390
Earnings per share (Basic and Diluted) – Euros	31	0.19	0.23

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THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Consolidated Statements of Comprehensive Income for the periods ended at 31 December 2024 and 2023

Thousand Euros	2024		2023	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	800,980	24,410	952,348	379,042
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses) (iii)	158,723	-269	122,425	-3,328
Tax effect from the actuarial gains/(losses)	-51,408	74	-36,958	1,414
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-3,629	-2,154	-16,886	-4,275
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	1,081	638	-1,410	-470
	104,767	-1,711	67,171	-6,659
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-191,888	85,567	91,068	45,159
Fair value reserve (cash flow hedge) (ii)	240,866	50,909	1,549,256	241,116
Tax effect from the fair value reserve (cash flow hedge) (ii)	-73,534	-14,267	-343,914	-60,423
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	3,619	1,864	-78,371	-32,101
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-2,193	-1,549	24,108	9,102
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	872	—	-1,224	—
Tax effect from fair value reserve of assets measured at FV through other comprehensive income with recycling (ii)	-222	—	312	—
Other changes, net taxes	-462	—	344	—
	-22,942	122,524	1,241,579	202,853
Other comprehensive income for period (net of income tax)	81,825	120,813	1,308,750	196,194
Total comprehensive income for the period	882,805	145,223	2,261,098	575,236

(i) See Consolidated Statement of Changes in Equity

(ii) See Note 33

(iii) See Note 36

LISBON, 26 FEBRUARY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Consolidated Statements of Financial Position as at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Assets			
Property, plant and equipment	17	28,029,324	26,078,762
Right-of-use assets	18	1,209,308	1,225,430
Intangible assets	19	4,656,906	4,824,773
Goodwill	20	3,418,172	3,378,803
Investments in joint ventures and associates	22	1,588,700	1,558,117
Equity instruments at fair value	23	215,278	204,752
Investment property	24	20,101	25,344
Deferred tax assets	25	1,221,462	1,409,332
Debtors and other assets from commercial activities	27	2,287,124	3,915,942
Other debtors and other assets	28	1,595,426	1,783,967
Non-Current tax assets	29	105,752	122,749
Collateral deposits associated to financial debt	35	21,937	35,512
Total Non-Current Assets		44,369,490	44,563,483
Inventories	26	589,926	805,448
Debtors and other assets from commercial activities	27	5,424,040	4,627,654
Other debtors and other assets	28	1,185,270	1,291,742
Current tax assets	29	726,030	830,168
Collateral deposits associated to financial debt	35	20,632	35,219
Cash and cash equivalents	30	3,631,284	3,372,432
Assets held for sale	42	484,144	1,170,528
Total Current Assets		12,061,326	12,133,191
Total Assets		56,430,816	56,696,674
Equity			
Share capital	31	4,184,022	4,184,022
Treasury stock	32	-63,033	-69,607
Share premium	31	1,970,996	1,970,996
Reserves and retained earnings	33	4,655,067	4,514,880
Consolidated net profit attributable to equity holders of EDP		800,980	952,348
Total Equity attributable to equity holders of EDP		11,548,032	11,552,639
Non-controlling Interests	34	4,657,292	5,104,164
Total Equity		16,205,324	16,656,803
Liabilities			
Financial debt	35	18,416,186	16,728,111
Employee benefits	36	388,807	540,159
Provisions	37	1,155,632	871,019
Deferred tax liabilities	25	1,567,319	1,479,223
Institutional partnerships in North America	38	2,972,735	2,188,245
Trade payables and other liabilities from commercial activities	39	1,557,690	1,410,757
Other liabilities and other payables	40	3,029,715	3,299,935
Non-current tax liabilities	41	82,568	138,834
Total Non-Current Liabilities		29,170,652	26,656,283
Financial debt	35	3,234,649	3,904,580
Employee benefits	36	53,732	124,710
Provisions	37	190,515	51,708
Trade payables and other liabilities from commercial activities	39	5,653,697	6,504,812
Other liabilities and other payables	40	1,057,779	1,370,807
Current tax liabilities	41	528,480	733,823
Liabilities held for sale	42	335,988	693,148
Total Current Liabilities		11,054,840	13,383,588
Total Liabilities		40,225,492	40,039,871
Total Equity and Liabilities		56,430,816	56,696,674

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Consolidated Statements of Changes in Equity for the periods ended at 31 December 2024 and 2023

Thousand Euros	Total Equity	Share capital (i)	Share premium (i)	Legal reserve	Reserves and retained earnings (ii)					Equity attributable to equity holders of EDP	Non-controlling interests (iii)
					Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock (iv)		
Balance as at 31 December 2022	13,834,608	3,965,681	1,196,522	793,136	5,347,766	-1,495,102	15,660	-888,926	-51,288	8,883,449	4,951,159
Net profit for the period	1,331,390	—	—	—	952,348	—	—	—	—	952,348	379,042
Changes in the fair value reserve (cash flow hedge) net of taxes	1,386,035	—	—	—	—	1,205,342	—	—	—	1,205,342	180,693
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-13,563	—	—	—	—	—	-8,818	—	—	-8,818	-4,745
Share of other comprehensive income of joint ventures and associates, net of taxes	-87,308	—	—	—	1,993	-54,263	-10,390	-1,649	—	-64,309	-22,999
Actuarial gains/(losses) net of taxes	83,553	—	—	—	85,467	—	—	—	—	85,467	-1,914
Exchange differences arising on consolidation	136,227	—	—	—	—	—	—	91,068	—	91,068	45,159
Total comprehensive income for the period	2,836,334	—	—	—	1,039,808	1,151,079	-19,208	89,419	—	2,261,098	575,236
Transfer to legal reserve	—	—	—	42,428	-42,428	—	—	—	—	—	—
Dividends paid	-791,427	—	—	—	-791,427	—	—	—	—	-791,427	—
Dividends attributable to non-controlling interests	-188,503	—	—	—	—	—	—	—	—	—	-188,503
Share Capital increase	992,815	218,341	774,474	—	—	—	—	—	—	992,815	—
Purchase and sale of treasury stock	-20,862	—	—	—	—	—	—	—	-20,862	-20,862	—
Share-based payments	4,176	—	—	—	1,633	—	—	—	2,543	4,176	—
Dilution of participation by equity increase EDP Renováveis S.A.	988,492	—	—	—	387,067	32,112	-739	-36,861	—	381,579	606,913
Acquisition of the remaining partnership in EDP Brasil	-1,082,728	—	—	—	163,715	-1,234	55	-369,596	—	-207,060	-875,668
Sale of 80% of the partnership in Pecém	61,742	—	—	—	—	—	—	61,742	—	61,742	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	22,156	—	—	—	-12,871	—	—	—	—	-12,871	35,027
Balance as at 31 December 2023	16,656,803	4,184,022	1,970,996	835,564	6,093,263	-313,145	-4,232	-1,144,222	-69,607	11,552,639	5,104,164
Net profit for the period	825,390	—	—	—	800,980	—	—	—	—	800,980	24,410
Changes in the fair value reserve (cash flow hedge) net of taxes	203,974	—	—	—	—	167,332	—	—	—	167,332	36,642
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-1,474	—	—	—	—	—	42	—	—	42	-1,516
Share of other comprehensive income of joint ventures and associates net of taxes	-661	—	—	—	-13,077	1,426	-1,940	12,615	—	-976	315
Actuarial gains/(losses) net of taxes	107,120	—	—	—	107,315	—	—	—	—	107,315	-195
Exchange differences arising on consolidation	-106,321	—	—	—	—	—	—	-191,888	—	-191,888	85,567
Total comprehensive income for the period	1,028,028	—	—	—	895,218	168,758	-1,898	-179,273	—	882,805	145,223
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—	—	—	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—	—	—	-811,704	—
Dividends attributable to non-controlling interests	-141,420	—	—	—	—	—	—	—	—	—	-141,420
Share-based payments	7,983	—	—	—	1,409	—	—	—	6,574	7,983	—
Acquisition of the remaining partnership in windfarms in Europe	-505,618	—	—	—	-81,072	38	—	5,332	—	-75,702	-429,916
Changes resulting from acquisitions/sales, equity increases/decreases and other	-28,748	—	—	—	-7,989	—	—	—	—	-7,989	-20,759
Balance as at 31 December 2024	16,205,324	4,184,022	1,970,996	836,804	6,087,885	-144,349	-6,130	-1,318,163	-63,033	11,548,032	4,657,292

(i) See note 31

(ii) See note 33

(iii) See note 34

(iv) See note 32

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Consolidated and Company Statements of Cash Flows for the periods ended at 31 December 2024 and 2023

Thousand Euros	Notes	Group		Company	
		2024	2023	2024	2023
Operating activities					
Profit before income tax and CESE		1,379,493	1,887,974	778,973	803,349
Adjustments for:					
Amortisation and impairment	12	2,372,544	2,190,584	44,399	39,540
Provisions	37	166,574	31,272	-2,673	982
Joint ventures and associates		55,916	-88,130	—	—
Financial (income)/expenses	14	882,490	910,196	-796,731	-764,727
Other non recurring income and expenses	13	—	—	—	-940,653
(Gains) / Losses on disposal and scope effects except Asset Rotations		-21,063	-19,729	—	—
Changes in working capital:					
Trade and other receivables		-125,691	589,548	25,312	-70,634
Trade and other payables		3,948	-882,729	-92,582	178,475
Personnel		-110,417	-108,822	4,202	5,754
Regulatory assets		446,040	-1,184,150	—	—
Other changes in assets/liabilities related with operating activities i)		-228,635	-305,643	365,396	116,808
Income tax and CESE		-376,108	-383,886	206,470	-33,705
Net cash flows from operations		4,445,091	2,636,485	532,766	-664,811
Net (gains) / losses with Asset Rotations		-247,207	-450,772	—	—
Net cash flows from operating activities		4,197,884	2,185,713	532,766	-664,811
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control ii)		920,214	1,281,685	—	1,169,510
Other financial assets and investments iii)		183,504	247,767	93,371	3,534,379
Other financial assets at amortised cost		—	—	259,078	257,092
Changes in cash resulting from consolidation perimeter variations		257	10,957	—	—
Property, plant and equipment and intangible assets		26,755	44,377	6,361	3,187
Other receipts relating to tangible fixed assets		188,157	19,538	—	—
Interest and similar income		144,017	160,672	222,395	105,555
Dividends		129,409	70,671	773,310	714,362
Loans to related parties		793,614	559,545	1,353,333	2,497,860
		2,385,927	2,395,212	2,707,848	8,281,945
Cash payments relating to:					
Acquisition of assets/subsidiaries iv)		-490,903	-1,092,838	—	—
Other financial assets and investments v)		-199,995	-334,666	-19,929	-4,723,974
Changes in cash resulting from consolidation perimeter variations		-20,499	-121,510	—	—
Property, plant and equipment and intangible assets		-5,508,490	-5,405,616	-54,810	-38,566
Loans to related parties		-509,544	-449,291	-2,176,944	-3,726,847
		-6,729,431	-7,403,921	-2,251,683	-8,489,387
Net cash flows from investing activities		-4,343,504	-5,008,709	456,165	-207,442
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)		5,574,914	5,321,535	1,890,000	3,990,000
(Payments) relating to financial debt (include Collateral Deposits)		-3,823,821	-4,209,588	-2,168,867	-5,864,456
Interest and similar costs of financial debt including hedge derivatives		-834,982	-849,621	-317,338	-231,602
Receipts/(payments) relating to loans from non-controlling interests		18,927	-9,355	—	—
Interest and similar costs relating to loans from non-controlling interests		-19,258	-15,176	—	—
Receipts/(payments) relating to loans from related parties		—	—	988,936	-316,161
Interest and similar costs of loans from related parties including hedge derivatives		—	—	-103,443	-65,581
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-68,064	1,946,067	—	990,905
Receipts/(payments) relating to derivative financial instruments		-111,934	-170,244	4,015	36,820
Dividends paid to equity holders of EDP		-811,704	-791,427	-811,704	-791,427
Dividends paid to non-controlling interests		-89,336	-158,215	—	—
Treasury stock sold/(purchased)		—	-20,862	—	-20,862
Lease (payments) vi)		-130,596	-141,864	-13,185	-12,842
Receipts/(payments) from institutional partnerships in North America vii)		828,577	370,866	—	—
Net cash flows from financing activities		532,723	1,272,116	-531,586	-2,285,206
Changes in cash and cash equivalents		387,103	-1,550,880	457,345	-3,157,459
Effect of exchange rate fluctuations on cash held		-120,736	45,593	177	-1,310
Cash and cash equivalents reclassified as held for sale		-7,515	-22,486	—	—
Cash and cash equivalents at the beginning of the period		3,372,432	4,900,205	986,305	4,145,074
Cash and cash equivalents at the end of the period viii)		3,631,284	3,372,432	1,443,827	986,305

(i) Relates, essentially, to payments/receipts related to commodity derivatives and constitution of collaterals to operate in energy markets;

(ii) Relates to the receivements regarding the sale of stakes in North America, Italy, Poland and Brazil (see note 6) and the sale of 50% of the stake in the company Aboño Generaciones Electricas S.L.U. (see note 28);

(iii) Relates essentially to the impact with the sale of the stake in Energia Ásia Consultoria Lda (see notes 6, 14 and 22) and to receipts within the scope of transactions in Europe;

(iv) Relates, essentially, to the acquisition by EDP Renewables Europe, S.L.U. of the entire stake in 4 companies in Luxembourg (see note 6);

(v) Relates, essentially, to a capital increase in OW Offshore S.L. (see note 22);

(vi) Includes capital and interest;

(vii) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 38);

(viii) See details of Cash and cash equivalents in note 30 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 52 of the Financial Statements.

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Company Income Statements for the periods ended at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	297,500	2,899,510
Cost of energy sales and other	7	-23	-2,451,022
		297,477	448,488
Other income		26,563	19,969
Supplies and services	9	-207,173	-215,744
Personnel costs and employee benefits	10	-87,344	-88,335
Other expenses		-5,534	-11,663
Impairment losses on trade receivables and debtors	27	-21	-5
Other non recurring income and expenses	13	—	-73,566
		-273,509	-369,344
		23,968	79,144
Provisions		2,673	-982
Depreciation, amortisation and impairment	12	-44,399	-39,540
		-17,758	38,622
Financial income	14	1,707,855	1,814,409
Financial expenses	14	-911,124	-1,049,682
Profit before income tax		778,973	803,349
Income tax expense	15	38,426	20,287
Net profit for the period		817,399	823,636
Earnings per share (Basic and Diluted) – Euros	31	0.20	0.20

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Company Statements of Comprehensive Income for the periods ended at 31 December 2024 and 2023

Thousand Euros	2024	2023
Net profit for the period	817,399	823,636
Items that will never be reclassified to profit or loss (i)		
Actuarial gains/(losses)	1,093	1,340
Tax effect from the actuarial gains/(losses)	-211	-303
	882	1,037
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	-7,022	788,526
Tax effect from the fair value reserve (cash flow hedge) (ii)	1,645	-165,590
	-5,377	622,936
Other comprehensive income for the period (net of income tax)	-4,495	623,973
Total comprehensive income for the period	812,904	1,447,609

(i) See Company Statements of Changes in Equity

(ii) See Note 33

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Company Statements of Financial Position as at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Assets			
Property, plant and equipment	17	39,598	43,041
Right-of-use assets	18	94,739	93,579
Intangible assets	19	158,587	145,870
Investments in subsidiaries	21	16,916,571	16,769,732
Investments in joint ventures and associates		—	2
Equity instruments at fair value		1,249	1,299
Investment property	24	156,192	152,183
Deferred tax assets	25	45,769	47,781
Debtors and other assets from commercial activities		1,516	1,554
Other debtors and other assets	28	4,299,841	3,668,573
Total Non-Current Assets		21,714,062	20,923,614
Debtors and other assets from commercial activities	27	174,166	255,296
Other debtors and other assets	28	791,176	2,274,132
Current tax assets	29	60,059	150,512
Cash and cash equivalents	30	1,443,827	986,305
Total Current Assets		2,469,228	3,666,245
Total Assets		24,183,290	24,589,859
Equity			
Share capital	31	4,184,022	4,184,022
Treasury stock	32	-63,033	-69,607
Share premium	31	1,970,996	1,970,996
Reserves and retained earnings	33	3,015,429	3,006,583
Net profit for the period		817,399	823,636
Total Equity		9,924,813	9,915,630
Liabilities			
Financial debt	35	8,595,384	7,902,452
Employee benefits		3,715	4,261
Provisions		3,859	6,100
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	40	1,530,442	869,795
Total Non-Current Liabilities		10,133,420	8,782,628
Financial debt	35	2,998,761	3,860,065
Employee benefits		1,363	775
Provisions		486	919
Trade payables and other liabilities from commercial activities	39	206,242	386,104
Other liabilities and other payables	40	912,685	1,500,113
Current tax liabilities	41	5,520	143,625
Total Current Liabilities		4,125,057	5,891,601
Total Liabilities		14,258,477	14,674,229
Total Equity and Liabilities		24,183,290	24,589,859

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Company Statements of Changes in Equity for the periods ended at 31 December 2024 and 2023

Thousand Euros	Reserves and retained earnings (ii)						
	Total Equity	Share capital (i)	Share premium (i)	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock (iv)
Balance as at 31 December 2022	8,283,319	3,965,681	1,196,522	793,136	2,983,401	-604,133	-51,288
Comprehensive income:							
Net profit for the period	823,636	—	—	—	823,636	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	622,936	—	—	—	—	622,936	—
Actuarial gains/(losses) net of taxes	1,037	—	—	—	1,037	—	—
Total comprehensive income for the period	1,447,609	—	—	—	824,673	622,936	—
Transfer to legal reserve	—	—	—	42,428	-42,428	—	—
Share Capital increase	992,815	218,341	774,474	—	—	—	—
Dividends paid	-791,427	—	—	—	-791,427	—	—
Purchase and sale of treasury stock	-20,862	—	—	—	—	—	-20,862
Share-based payments	4,176	—	—	—	1,633	—	2,543
Balance as at 31 December 2023	9,915,630	4,184,022	1,970,996	835,564	2,975,852	18,803	-69,607
Comprehensive income:							
Net profit for the period	817,399	—	—	—	817,399	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-5,377	—	—	—	—	-5,377	—
Actuarial gains/(losses) net of taxes	882	—	—	—	882	—	—
Total comprehensive income for the period	812,904	—	—	—	818,281	-5,377	—
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—
Share-based payments	7,983	—	—	—	1,409	—	6,574
Balance as at 31 December 2024	9,924,813	4,184,022	1,970,996	836,804	2,982,598	13,426	-63,033

(i) See note 31

(ii) See note 33

(iii) See note 32

LISBON, 26 FEBRUARY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

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1. Economic activity of EDP Group

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

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

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

2. Material accounting policies

A) Basis of presentation

The accompanying consolidated and company financial statements of EDP, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the periods ended on 31 December 2024 and 2023 and EDP S.A.'s Executive Board of Directors approved them on 26 February 2025. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 35/2005 of 17 February 2005, with changes updated by the Decree-law 158/2009 of 13 July and Decree-law 98/2015 of 2 June, the company's financial statements and the Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's consolidated and company financial statements for the years ended 31 December 2024 and 2023 were prepared in accordance with IFRS as adopted by the E.U. and effective since 1 January 2024.

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

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified by the application of the fair value accounting to derivative financial instruments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, except those for which a reliable measure of fair value is not available. Assets and liabilities that are hedged under hedge accounting are stated at fair value in respect of the hedged risk. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell. Liabilities for defined benefit plans are recognised at the present value of the obligation net of plan assets fair value.

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

B) Basis of consolidation

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

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

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

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

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

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

Business combinations

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

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated income statement.

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

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

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

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

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

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

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

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

Business combinations achieved in stages

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

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

Purchases of non-controlling interests and dilution

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

Put options related to non-controlling interests

EDP records written put options at the date of acquisition of a business combination or at a subsequent date as an advance acquisition of these interests, recording a financial liability for the present value of the best estimate of the amount payable, irrespective of the estimated probability that the options will be exercised. The difference between this amount and the amount corresponding to the percentage of the interests held in the identifiable net assets acquired is recorded as goodwill. Subsequent changes in the carrying amount of the put liability are recognised in profit or loss.

Acquisition of assets out of the scope of IFRS 3

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

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

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

Investments in foreign subsidiaries, joint ventures and associates

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

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

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

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

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

Balances and transactions eliminated on consolidation

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

C) Foreign currency transactions

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

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

D) Derivative financial instruments and hedge accounting

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

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

Hedge accounting

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

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

Fair value hedge

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

Cash flow hedge

Changes in the fair value of derivatives qualified as cash flow hedges are recognised in reserves. The cumulative gains or losses recognised in reserves are reclassified to the income statement when the hedged item affects the income statement.

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

Net investment hedge

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

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

Effectiveness

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

E) Debtors and other assets

Financial assets

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

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

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

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

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

Financial assets at amortised cost

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

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

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

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

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

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

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

Impairment losses

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

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

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

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

Trade receivables and contract assets

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

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

Other receivables

For other receivables related to regulatory assets, loans, financial entities and State carried at amortised cost and FVOCI, EDP Group performs an analysis based on the general approach. On making its assessment, the

company has to make assumptions about risk of default and expected loss rates, which requires judgement. The inputs used for risk assessment and for calculation of the loss allowances for financial assets includes: (i) credit ratings (as far as available) from external credit rating companies such as Standard and Poors, Moody's and Fitch; (ii) significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower; (iii) public market data, namely on probabilities of default and loss given default expectations; and (iv) macroeconomic information (such as market interest rates or growth rates).

Leases – Lessor perspective

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

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

F) Trade payables and other liabilities

Financial liabilities

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

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

Lease liabilities

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

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

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

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

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

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

G) Equity instruments

Equity instruments issued

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

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

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

Equity instruments held

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

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

H) Property, plant and equipment

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

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

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

Land is not depreciated. Depreciation on the other assets is calculated using the straight-line method, less the residual value, over their estimated useful lives, as follows:

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

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

Capitalisation of borrowing costs and other directly attributable costs

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

Investment government grants

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

Transfers of assets from customers

Transfers of assets from customers concession arrangement and out of the scope of IFRIC 12 are related to payments of performance obligations fulfilled over the useful life of the underlying asset. Accordingly, when they are received from the customers, they are booked as liabilities instead of revenue. The assets are

recognised by the estimated construction cost and are depreciated over their useful lives. The liabilities are recognised as revenue based on the corresponding useful life of the underlying asset.

I) Intangible assets

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

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

Acquisition and development of software

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

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

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

Concession rights on distribution electricity

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

Concession rights to use the public hydric domain

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

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

Concession rights on generation of electricity

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

Industrial property and other rights

Industrial property and other rights are amortised on a straight-line basis over the estimated useful life of the assets.

J) Right-of-use assets

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

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

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

K) Investment property

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

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

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

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

L) Inventories

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

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

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

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

The Green Certificates (GCs) are considered subsidies in accordance with IAS 20 and are accounted for under the caption Revenues and cost of Energy Sales and Services and Other. The unsold certificates are recognised as Inventories in accordance with IAS 2 and discharged at the time of their effective sale and any difference between the selling price and the fair value of the certificates is registered in the profit and loss account.

M) Employee benefits

Pensions

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

Defined benefit plans

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

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

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

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

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

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

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

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

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

Defined contribution plans

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

Other benefits granted – Defined Benefit Type

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

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

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

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

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

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

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

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

N) Provisions

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

Provisions for dismantling and decommissioning in electric power plants

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

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

O) Recognition of revenue from contracts with customers

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

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

Energy and accesses

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

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

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

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

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

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

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

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

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

Revenue from assets assigned to concessions

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

Contract asset and liabilities

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

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

Incremental costs of obtaining a contract

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

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

P) Financial results

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

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

Q) Income tax

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

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences except for: goodwill not deductible for tax purposes; differences arising on initial recognition of assets and liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries, to the extent that these will probably not be reversed in the future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to absorb deductible temporary differences for taxation purposes. The EDP Group proceeds with the breakdown of deferred tax assets and deferred tax liabilities related with: i) assets under right of use and lease liabilities; and ii) provisions for dismantling and decommissioning and corresponding tangible fixed assets; where and whenever these amounts are not deductible until the payment date.

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

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

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

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

R) Earnings per share

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

For the diluted earnings per share calculation, the weighted average number of ordinary shares outstanding is adjusted to consider conversion of all dilutive potential ordinary shares, such as convertible debt and stock

options granted to employees. The dilution effect corresponds to a decrease in earnings per share resulting from the assumption that the convertible instruments are converted or the options granted are exercised.

S) Share based payments

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

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

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

T) Non-current assets held for sale and discontinued operations

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

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

U) Cash and cash equivalents

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

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

V) Operating segmental

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

W) Tariff adjustments

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

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

On the other hand, deviations or deficits that can be recovered, either through electricity rates (receipt of capital and interest) or through sales with recourse to third parties (bilateral contracts or securitization operations) are recognised at fair value through comprehensive income. This classification results from the existing history of sales to third parties and from the management's perspective regarding the existing assets. The sale to third parties results from the Decree-Law 15/2022 of 14 January, which allows regulated companies in Portugal to transfer, in whole or in part, the right to receive tariff deviations or deficits through electricity tariffs.

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

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

X) CO2 Licenses and greenhouse gas emissions

The Group holds CO2 Licenses in order to deal with gas emissions resulting from its operational activity and Licenses for trading. The CO2 and gas emissions Licenses held for its own use are booked as intangible

assets at the acquisition cost. CO₂ licenses consumption is recorded in accordance with the weighted average price of the CO₂ and gas emissions Licenses held for consumption in that year.

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

Y) Statement of Cash Flow

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

Z) Group concession activities in the scope of IFRIC 12

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

Financial Asset Model

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

Intangible Asset Model

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

Mixed Model

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

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

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

AA) Institutional partnerships in North America

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

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

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

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

This liability is reduced by the value of tax benefits provided and cash distributions made to the institutional investors during the contracted period. The value of the tax benefits delivered, primarily accelerated depreciation and ITC are recognised as Income from institutional partnerships on a pro-rata basis over the 30-35 year useful life of the assets and over the 5-year recapture period, respectively. The value of the PTC's delivered are recorded as generated. This liability is increased by an interest accrual that is based on the outstanding liability balance and the targeted internal rate of return agreed.

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

AB) Disposal of assets under Asset Rotation strategy

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

3. Recent accounting standards and interpretations issued

Standards, amendments and interpretations issued effective for the Group

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

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

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

The standards, amendments and interpretations issued but not yet effective for the Group (whose effective application date has not yet occurred or, despite their effective dates of application, they have not yet been endorsed by the EU) are the following:

- IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments;
- IFRS 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).

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

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

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

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

Financial asset related with infrastructure concession contracts in Portugal

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

The RND's operation, which is part of the HV and MV, is carried out through a public service concessions' attribution, by the Portuguese State. On the other hand, the right to distribute low voltage electricity is

attributed to the Portuguese mainland municipalities. The legislation that establishes the basis of each concession sets up that the ownership or possession of the goods assigned to these concessions revert to the concessionaires at the end of their respective concessions. They also establish that in return for the assets returned to grantors, whether State or municipalities, compensation corresponding to the assets' book value assigned to the concession, net of amortisations, financial contributions and non-refundable subsidies will be paid. Therefore, the assets' estimated residual value at the end of each concession constitutes a financial asset, and the remaining fair value component of the concession assets is an intangible asset to be amortised over its useful life. Hence, the end date of each concession is one of the main assumptions to determine the amount of the financial and intangible assets.

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

Meanwhile, the Decree-Law 15/2022, of 14 January 2022, determined the automatic extension, without the need for further terms, of the current concession contracts for electricity distribution networks in LV, including those that had already reached their term, until the effective entry into operation of a new contractor, following the tenders for the attribution of LV concessions that will be held in the future.

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

The Government issued a statement on 29 November 2023, indicating that in April 2023, the National Association of Portuguese Municipalities expressed a preference for a territorial area covering the entire mainland territory, "having this option been integrated into the procedure", according with the aforementioned statement.

Resolution of the Council of Ministers 27/2024, of 23 February, outlined the main procedural aspects, as well as the schedule for the preparation and launch of tenders for the allocation of municipal concessions for the distribution of electricity in LV, as follows: a) by 31 July 2024, ERSE will send the documentation of the LV distribution network assets, including public lighting, to the municipalities and intermunicipal entities with delegated competencies in the matter; b) by 31 October 2024, the municipalities and intermunicipal entities with delegated competencies in the matter must reach an agreement on the formation of the group of contracting entities, or, if they choose not to join the said group, demonstrate the advantages of this scenario for the public interest; c) by 31 March 2025, the entities that are part of the group of contracting entities must make all necessary decisions to initiate the public procurement procedure; d) by 30 June 2025, the public tender procedure should be launched.

However, on 2 September 2024, through Resolution of the Council of Ministers 122/2024, the previously defined schedule in Resolution of the Council of Ministers No. 27/2024 were revoked, and a Coordination Committee for Low Voltage was established, which must present, by 15 December 2024, a new proposal for the schedule and guidelines for the competitive procedure for the allocation of municipal concessions.

Council of Ministers Resolution 30/2025, of 13 February and published on 20 February 2025, extended until 15 December 2025 the deadline for submitting the proposal of the Low Voltage Coordination Commission (CCBT), for the granting of municipal concessions for the exercise of the activity of operating low voltage electricity distribution networks.

According to the Council of Ministers' Communiqué of 13 February 2025, a Resolution of the Council of Ministers was approved, extending, until 15 December 2025, the deadline for the submission of the proposal by the Coordination Commission for Low Voltage (CCBT), for the allocation of municipal concessions intended for the exercise of the activity of operating low voltage electricity distribution networks.

In this context, at this date it is not yet possible to predict the end date of the low voltage concession contracts currently in force, so an annual extension of contracts that have already reached the originally planned end date is assumed. Thus, with reference to 31 December 2024, the financial asset and the intangible asset related to the concessions whose contracts have not yet ended were determined based on the respective expiry dates and, for the remaining concessions, the financial asset and the intangible asset are determined assuming the validity of the contracts until 31 December of the year following the year in question.

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

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

ANEEL reviews the VNR, through the valuation report of the Regulatory Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts. Within these periods the distribution companies use their best estimate for the VNR. The use of different

assumptions could result in different values of financial assets, with the consequent impact in the Statement of Financial Position (see note 27). Impairment of long term assets and Goodwill

Impairment tests are performed whenever there is an indication that the recoverable amount of property, plant and equipment, right of use assets, intangible assets and investments in joint ventures and associates is less than the corresponding net book value of the assets.

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

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

Classification and measurement of financial instruments

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

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

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

Review of the useful life of the assets

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

Useful lives of generation assets – Hydro independent generator in Brazil

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

Lease contracts

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

Tariff adjustments

Portugal

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

Decree-Law 15/2022 of 14 January, recognised an unconditional right of the operators of the electricity sector to recover the tariff adjustments and related interest expenses, notwithstanding the form of the future payment or situations of insolvency and cessation of operations. Additionally, the legislation allows the transfer to third parties of the right to receive tariff adjustments. Therefore, under this legislation, regulated companies may provide to third parties, in whole or in part, the right to receive the tariff adjustments through the electricity tariffs. In accordance with the accounting policy in force, the EDP Group books under the caption Revenues from energy sales and services and other – Electricity and network access, the effects of

the recognition of tariff adjustments in the electricity sector, against Debtors and other assets from commercial activities and Trade payables and other liabilities from commercial activities.

Brazil

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

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

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

Revenue recognition

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

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

Income taxes

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

There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Different interpretations and assumptions could result in a different level of income taxes, current and deferred, recognised in the period (see note 15).

The Group evaluates the recoverability of deferred tax assets based on estimations of future taxable income in the period in which such deferred taxes are deductible.

Pensions and other employee benefits

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

Dismantling and decommissioning provisions

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

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

Entities included in the consolidation perimeter

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

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

Business combination

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

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

Fair value measurement of contingent consideration

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

Acquisition of assets out of the scope of IFRS 3

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

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

Contractual stability compensation – CMEC

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

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

i. Contractual stability compensation – Annual revisibility mechanism

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

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

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

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

The annual revisibility related to 2015, it was approved by the Government member responsible for the energy sector in 20 October 2020 in the amount of 62.7 million Euros, after deducting an amount of 72.9 million Euros related to the alleged overcompensation of CMEC, due to their participation in the ancillary services market, in the period between 2009 and the first quarter of 2014 (see section Ancillary Services). In this regard, the EDP Group recorded a provision in the amount of 72.9 million Euros, having filled a challenge to the order for ratifying the annual revisibility for the year 2015 on 19 January 2021, as it did not agree with the assumption of overcompensation within the scope of its performance in the system services market,

between 2009 and 2014 and, consequently, do not agree with the deduction of the underlying value (72.9 million Euros) in that revisibility. It should also be noted that EDP Produção has already contested the imposition of a fine by the Competition Authority on matters of the same scope. The challenge also covered the non-consideration of the Social Tariff and CESE amounts paid by the centrals operating under the CMEC regime and also the non-approval of the annual revisibilities from 2016 to 2017, which still await the respective approval by the Government member responsible for the area of energy.

ii. Contractual stability compensation – Final Adjustment

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

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

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

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

On 3 May 2018, EDP was notified (through a DGEG's letter from 25 April 2018) that the CMEC final adjustment had been officially approved, according to ERSE's proposal, in the amount of 154 million Euros.

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

EDP reflected this reality in its financial statements as of 31 December 2018, recognising a provision by the difference in the final adjustment amounts already recognised in the Group's profits.

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

On 25 January 2024, Order 976/2024 established the final compensation for the "Clawback" for the year 2021, based on scenario A of ERSE's study from April 2022. This scenario considers the ISP regime as the only internal off-market event within the SEN, defining a value of 7.10€/MWh for hydro, wind, and solar plants in the market, and a zero value for CCGTs, as they did not exceed the exemption threshold of 2,000 hours of installed capacity utilization. However, this value does not consider all internal off-market events (CESE, Social Tariff, and G-Charge) and is not aligned with the advance payments applied in 2021, as per Order 6740/2020, which set a zero value for power plants that support the Social Tariff and CESE. The cost for the EDP Group, associated with the publication of Order 976/2024, was provisionally recorded in 2021 and adjusted in the 2022 accounts.

In April 2024, EDP Produção contested Order 976/2024.

With the gradual reinstatement of the energy generation tax in Spain (3.5% in the 1st quarter, 5.25% in the 2nd quarter, and the original value of 7% in the 3rd and 4th quarters of 2024), this competitive balance mechanism came back into effect in 2024. Thus, on 21 March, Order 3034/2024 was published, establishing the advance payment value to be applied in 2024 to electricity producers covered by the competitive balance mechanism, regardless of the technology used in electricity production, with the following values: 2.16€/MWh (1st quarter of 2024); 3.24€/MWh (2nd quarter of 2024); 4.31€/MWh (3rd and 4th quarters of 2024).

On 29 January 2025, ERSE launched a public consultation on the methodological review for determining the impact of external off-market events on the formation of average electricity prices in the wholesale market in Portugal. The new methodology will already serve as the basis for ERSE's study on the final "Clawback" for the year 2024, to be conducted by the end of April 2025.

Ancillary services – Secondary regulation band service

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

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

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

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

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

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

By judgment of 6 December 2023, the TRL dismissed the invalidities invoked by EDP Produção, and on 14 December 2023, EDP Produção submitted a request for clarification of part of the mentioned judgment. On 22 January 2024, the TRL deemed the request for correction of the judgment issued on 6 December 2023, as unfounded. On 5 February 2024, EDP Produção lodged an appeal to the Constitutional Court against the aforementioned TRL judgment that dismissed the request for clarification of part of the judgment of 6 December 2023. On 27 March 2024, the Constitutional Court ruled to dismiss the appeal filed in February 2024, and EDP Produção lodged a complaint against said decision with the Conference of Judges of the Constitutional Court on 11 April 2024. Following the dismissal of the aforementioned complaint, an appeal to the Constitutional Court was submitted on 23 May 2024. By decision of the Constitutional Court Conference on 11 July 2024, and notified on 15 July 2024, the complaint filed on 21 June 2024 was dismissed. On 25 July 2024, EDP Produção submitted a request.

By order of 2 October 2024, the TCRS ordered the return to EDP Produção of the amount deposited as payment of the fine that exceeds the amount set by the TRL, plus the amount relating to probable costs, having been ordered on 17 January 2025 the transfer to EDP Produção the amount of 7,940,000 Euros, as well as that the Public Prosecutor's Office be opened to review and that the AdC be notified so that, if it wishes, it may pronounce itself on the request submitted by EDP Produção on 25 July 2024. On 14 November 2024, the TCRS issued an order on part of the request submitted by EDP Produção on 25 July 2024. EDP Produção filed an appeal to the TRL on 3 December 2024, and a decision is pending. A decision from the TCRS is also pending on the other part of the request submitted by EDP Produção on 25 July 2024.

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

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

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

In October 2024, an order was issued through which the Court officially requested that the administrative offense case file be sent and attached to this process, including a certified copy of the judgment rendered and the TRL ruling on it with a note of *res judicata*, as well as a certified copy of the decision on the request for the statute of limitations of the administrative offense proceedings with a note of *res judicata*.

Innovative Features

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

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

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

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

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

Hydro power plants of Fridão and Alvito

Following the Arbitral Decision issued in July 2022 in the arbitration process initiated by EDP Produção in January 2020, which required the Portuguese State to return to EDP Produção the amount of 217,798 thousand Euros, related to its exclusive right to operate the Fridão Hydroelectric Development during the concession period under the terms of the Implementation Contract of the National Program of High Hydroelectric Potential Dams, and which was confirmed by the Supreme Administrative Court's ruling on 7 December 2023, the Portuguese State, as per the out-of-court agreement reached between the parties, proceeded on March 20, 2024, to pay EDP Produção the said amount plus accrued interest.

On 10 April 2024, the parties submitted a request to terminate, due to supervening uselessness of the dispute, the enforcement proceedings initiated in December 2022, and are awaiting a judicial order to determine the termination.

Procedure for declaring "lesividad"

The BOE 223/2017 published during the third quarter of 2017 opened the hearing process of the Order of the Minister of Energy, Tourism and Digital Agenda of 13 September, introducing "lesividad" declaration procedure for the public interest Order IET/980/2016, of 10 June, which established the remuneration of electricity distribution companies until 2016. Thus, the remuneration that has been determined has allegedly been higher than that due for the year 2016. Until the "lesividad" procedure is finitely resolved, the remuneration of the distribution activity for the years 2016, 2017, 2018 and 2019 is considered provisional. With reference to 31 December 2020, EDP España recorded an accumulated provision of 93,105 thousand Euros corresponding to the potential effect of "lesividad" for the financial years 2016, 2017, 2018, 2019 and 2020.

Since 2016, EDP España, like other companies in the sector, have been in place with legal proceedings to resolve the "lesividad" procedure. At the same time, companies initiated processes to determine the real value of assets subject to remuneration and proceeded with the reformulation and deposit of their annual accounts from 2014 to 2020, ending this process during 2021. Although no new liquidation or a new regulation has been issued, the companies consider that, in accordance with the order 481/2020 of the Supreme Court, the reformulated and deposited annual accounts must be considered for the calculation of the remuneration. Thus, in 2021, EDP España updated the provision for the "lesividad" procedure for the years 2016 to 2020, reversing it by approximately 47 million Euros.

On 1 June 2022, order TED/490/2022, of 31 May, was published in BOE 130/2022, which executes the judgment of the Federal Supreme Court in relation to the declaration of "lesividad" to the public interest of the Order IET/980/2016, of 10 June. The remuneration approved by the Ministry of Ecological Transition and the Demographic Challenge in the referred Order did not take into account the accounts reformulated by the distribution companies, resulting in a notable decrease in their remuneration compared to the expected and accounted values corresponding to a correct execution of the sentence.

Subsequently, the "Comisión Nacional de los Mercados y la Competencia" (CNMC) settled the payment obligations arising from the "lesividad" referring to the years 2016, 2017, 2018, 2019, 2020 and 2022 in the Provisional Agreement 5/2022 (partially corresponding to the year 2022) approved by the CNMC on 14 July

2022 and those corresponding to the 2021 financial year in the “2021 Definitive Settlement of regulated activities in the electricity sector”, approved by the CNMC on 4 November 2022. The distribution companies of the EDP Group filed lawsuits against order TED/490/2022 and against the final settlements of 2021 and 2022, in order to obtain the collection of amounts due from a correct execution of the judgment.

During the year 2024, the legal proceedings opened against the Order TED/490/2022 by the EDP Group continued to evolve as expected. On 17 January 2024, a favorable decision was notified to Viesgo Distribución Eléctrica – which was issued on 21 December 2023, and its execution was requested on 13 June 2024 – and having been notified on 22 April 2024, of a favorable decision for Hidrocantábrico Distribución Eléctrica which was issued on 16 April 2024, becoming final on 28 May 2024. In November 2024, the State Secretariat for Energy of the Ministry for Ecological Transition and Demographic Challenge notified Hidrocantábrico Distribución Eléctrica and Viesgo Distribución of the Resolutions issued on 31 October 2024, which proceeded with the execution of the aforementioned Supreme Court rulings of 21 December 2023, and 16 April 2024. Subsequently, in December 2024, the CNMC, in application of these resolutions, through the settlement of regulated activities 10/2024, settled 12.2 million Euros in favor of Hidrocantábrico Distribución Eléctrica and 4.8 million Euros in favor of Viesgo Distribución Eléctrica, corresponding to their respective remunerations for the 2016 fiscal year.

An impact is estimated for the fiscal years 2025 and onwards of 8.1 million Euros for Hidrocantábrico Distribución Eléctrica and 1.3 million Euros for Viesgo Distribución Eléctrica per fiscal year (in the period from 2016–2024, the aforementioned impact amounts to 81.2 million Euros and 15.9 million Euros, respectively).

Sale of portfolio of Hydroelectric Projects

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

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

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

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

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

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

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

EDP scrupulously fulfils all of its obligations, including tax obligations, adopting very strict practices in the technical framework of all issues, having made this transaction under the tax framework applicable,

assessing the tax rules in force on the date of the transaction, a framework that was also subject to validation by Opinions requested from reputable tax experts

Sharing of gains obtained from the assignment of the deferral of the cost differential of Guaranteed Remuneration Production in 2024

In the 2024 tariff exercise, ERSE decided to defer, for a period of 5 years, the recovery of the cost differential of guaranteed remuneration production (PRG) for the year 2024 and adjustments for the previous two years, amounting to more than two billion Euros.

SU ELETRICIDADE, as the holder of this tariff credit and exercising the prerogative provided for in Article 209 of Decree-Law No. 15/2022, of 14 January proceeded to assign to third parties almost the entirety of that amount.

In these circumstances, Ordinance No. 300/2023, of 4 October determined the sharing with the global system usage tariff (UGS) of half of the gains or losses resulting from the assignment of the tariff credit, calculated by the difference between the "net amount received by the company" and the "amount of deferred amounts that are outstanding at the date of the respective assignment."

Thus, in the 2025 tariff decision, ERSE considered the transfer to the tariff system of 37.3 million Euros for the assignment of the 2024 deferral, corresponding to an estimated gain of 74.6 million Euros.

In the understanding of SU ELETRICIDADE, ERSE's calculation does not comply with the provisions of Ordinance No. 300/2023, nor with the generally accepted premises for asset valuation, resulting in an overestimation of the gain from the assignment. Indeed, according to technical opinions from two independent entities of recognized merit and experience in financial calculation, the gain obtained from the assignment of the 2024 tariff deferral totals 39 million Euros, which would imply, under applicable legal terms, the sharing with the UGS tariff of 19.5 million Euros.

In this context, SU ELETRICIDADE decided to challenge the document setting the tariffs and prices for electricity and other services in 2025 before the Administrative Court of the Lisbon District.

Consequently, a provision of 17.8 million Euros was created in the 2024 accounts of SU ELETRICIDADE, corresponding to the difference between the amount considered by ERSE and that determined by the independent entities in their technical opinions.

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 national objectives. The two wind farm projects obtained environmental permits in August 2019. In the auction promoted in October 2019 by the government of Colombia, 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 correspond to a major part of the investment and responsibilities that EDPR still has today.

During the restrictive lockdowns imposed by public authorities in response to the COVID-19 pandemic in 2020-21, the environmental permitting process for the required 81 kms interconnection line suffered significant delays. In mid-2021, to minimize the negative impact of the energy shortfall from the PPAs obligations, caused by lockdown-related delays, and to streamline the ongoing construction efforts, the turbines designated for the two projects were transported and stored in a port infrastructure in La Guajira.

In late 2022, after a change in Government, substantial adjustments were requested for the interconnection line 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 new elected Government and Regulator, highlighting the urgency of measures required to rebalance the economics of the projects, that 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 assumptions (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 published Decree 1276 containing important emergency measures. However, this decree was not an adequate measure as it was deemed 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 has been submitted to the National Environmental Licensing Authority (ANLA) and is expected to be granted in the first half of 2025. However, as of today, there is no visibility on whether the license, if and when granted, will include conditions that could further delay construction or necessitate a reconsideration request, which could further postpone the start of the work. Additionally no visibility has been attained on the improvement of the regulated revenues' framework, such as reforms to the "cargo por confiabilidad" 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 considers that these projects do not meet the Group's investment criteria and risk profile and has therefore decided not to proceed with the remaining investments required to build the wind farms.

As a result, EDPR has deemed the investments made to be unrecoverable, leading to the impairment of the total value of assets associated with these projects. Consequently, an amount of 552,881 thousand Euros (31 December 2023: 178,328 thousand Euros) has been recorded in 2024 (see notes 12 and 17).

Given the decision to halt the construction of these projects and terminate the associated contracts, EDPR considers the guarantees granted by Group companies, which mostly relates to interconnection contracts for wind projects, and agreements with fixed asset suppliers, to be enforceable, thus creating a present obligation for the Group. Consequently, a provision amounting to 118,576 thousand Euros has been recognised (see note 37).

5. Financial risk management policies

The military conflicts between Russia and Ukraine, which began on 24 February 2022, and between Israel and Hamas, which began on 7 October 2023, along with the recent results of the US presidential elections, continue to have several impacts, namely in the financial markets, due to the volatility they entail, the uncertainty they carry, in a time when the major Central Banks have started to announce rate cuts, with ECB announcing 4 cuts of 25 bps (June, September, October and December), as a sign that inflation may now be controlled.

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

Exchange-rate and interest rate risk management

Financial risk management

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

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

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

Exchange-rate risk management

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

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

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

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

Sensitivity analysis – exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 31 December 2024 and 2023, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Dec 2024				Dec 2023			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	10,157	-12,414	-10,437	12,756	1,166	-1,425	-19,352	23,653

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

Interest rate risk management

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

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

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

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

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

The EDP Group has a portfolio of interest rate derivatives with maturities up to 15 years. The Group's Financial Department undertakes sensitivity analysis of the fair value of financial instruments to interest rate fluctuations. As at 31 December 2024, after the hedging effect of the derivatives, 78% of the Group's liabilities are at fixed rate.

The EDP Group continues to use forward-starting interest rate swaps to hedge against the risk of rising interest rates in future financings. In 2022, the EDP Group entered into forward-starting interest rate swaps in EUR and USD. During 2023, the EUR pre-hedges were fully executed, and the USD pre-hedges were entirely liquidated due to changes in the net investment hedge policy. At the beginning of 2024, the Group entered into forward-starting interest rate swaps in EUR again, with the same objective, having liquidated them already.

Sensitivity analysis – Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the interest rates as at 31 December 2024 and 2023 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Dec 2024			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-6,000	6,000	—	—
Unhedged debt	-11,134	11,134	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	32,763	-32,763
	-17,134	17,134	32,763	-32,763

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

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

Brazil – Exchange and interest rate risk management

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

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

Brazil – Sensitivity analysis – exchange rate

Two Brazilian subsidiaries are mainly exposed to the USD/BRL exchange rate risk, arising from USD debt for which the exposure is completely offset by Cross Currency Interest Rate Swaps.

Brazil – Sensitivity analysis – Interest rates

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

Thousand Euros	Dec 2024		Dec 2023	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	12,268	-12,322	10,032	-9,900
Financial instruments – liabilities	-95,581	96,553	-51,387	56,171
Derivative financial instruments	-14,022	16,153	-31,352	31,856
	-97,335	100,384	-72,707	78,127

Counterparty credit risk management

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

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

The amount receivable from customers is mainly generated by operations in Portugal, Spain and Brazil, with a diversified customer base, both geographically and in terms of segments (business clients, private and public sector) and size (Supply companies, Business to Business (B2B) and Business to Consumer (B2C)). EDP Group is present in several countries and continents, structured in 4 regional hubs: Europe, Asia-Pacific, North America and South America. It has more than 8.9 million customers in the electricity and gas sectors, and usually the contractual relationship with the counterparty tends to be long-lasting.

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

Thousand Euros	Dec 2024	Dec 2023
Corporate and private sector:		
Supply companies	128,978	8,654
B2B	332,419	391,800
B2C	431,302	480,672
Other	232,680	562,336
	1,125,379	1,443,462
Public sector:		
Debt with payment agreement	94	418
Debt without payment agreement	42,699	53,799
	42,793	54,217
	1,168,172	1,497,679

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

Thousand Euros	Dec 2024					Group
	Portugal	Spain	Brazil	USA	Other	
Corporate and private sector	602,806	51,037	332,985	33,514	105,037	1,125,379
Public sector	26,992	1,854	13,322	—	625	42,793
	629,798	52,891	346,307	33,514	105,662	1,168,172

Thousand Euros	Dec 2023					Group
	Portugal	Spain	Brazil	USA	Other	
Corporate and private sector	644,426	269,146	401,556	27,902	100,432	1,443,462
Public sector	32,806	2,177	18,785	—	449	54,217
	677,232	271,323	420,341	27,902	100,881	1,497,679

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

- In Portugal, these counterparties present a significantly reduced days sales outstanding, about 20 days, and these entities are subject to the sector regulation that establishes collaterals to reduce credit risk. The collateral provided is updated based on the average of the last quarter monthly sales, which reinforces a low risk profile;
- In Brazil, it refers mainly to: (i) the amounts from sale of electricity to wholesale dealers and supply companies, (ii) accounts receivable relating to energy traded in the Electric Energy Trading Chamber – CCEE; and (iii) charges for the electricity network access;
- In EDPR EU (Europe) and EDPR SA (South America) platforms, main customers are utilities and regulated entities in the different countries. Credit risk is not significant due to the limited average collection period for customer balances and the quality of its debtors. Additional counter-party risk comes from the countries with renewables incentives, which is usually treated as regulatory risk;
- In EDPR NA (North America) platform, main customers are regulated utility companies and global commercial and industrial offtakers. As it occurs in Europe, credit risk is not significant due to the limited average collection period for customer balances and the quality of the debtors. However, the exposure due to the mark-to-market of long term contracts may be significant; and
- In EDPR APAC (Asia-Pacific) platform, the Group's main customers are Distributed Generation offtakers and regulated entities in the different markets, namely in Singapore and Vietnam. As it occurs in the other platforms, credit risk from trade receivables is not significant due to same reasons. However, counter-party risk comes from countries with renewables incentives through regulated tariffs, which is usually treated as regulatory risk.

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

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

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

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

Regarding third-party receivables generated by the Group's day-to-day business, the credit risk arises essentially from the legal obligation to continue supplying low-voltage electricity with usual payment delays. The very criterious credit risk analysis made for new costumers, as well as the large number of customers and their diversity in terms of sectors of activity, the large volume of residential customers, as well as the execution of non-recourse factoring operations, are some of the main factors that mitigate the concentration of counterparty credit risk.

EDP Group believes that the amount that best represents the Group's exposure to credit risk corresponds to the carrying amount of customers and of Contract assets related to energy sales net of the impairment losses recognised. The Group believes that the credit quality of these receivables is adequate and that there are no significant impairment losses to be recognized.

As at 31 December 2024, in accordance with the methodology for determining impairment losses on amounts receivable from the electric sector, no impairment loss has been booked. The risk levels for amounts receivable from the electric sector have been considered to be the same as the country risk levels for Brazil, Portugal and Spain, which have high credit ratings.

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

Thousand Euros	Dec 2024	Dec 2023
Contract assets related to energy sales:		
Contract assets receivable from energy sales contracts	1,425,415	1,257,182
	1,425,415	1,257,182
Amounts receivable from the electric sector:		
Amounts receivable from tariff adjustments - Electricity (see note 27)	22,931	401,702
Amounts receivable relating to CMEC (see note 27)	506,398	576,511
Amounts receivable from concessions - IFRIC 12 (see note 27)	1,601,072	1,695,957
	2,130,401	2,674,170
	3,555,816	3,931,352

Liquidity risk management

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

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2024:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	535,822	81,148	141,127	907,349	531,359	598,693	2,795,498
Bond loans	1,883,384	2,309,317	1,708,046	1,837,384	1,947,272	2,522,005	12,207,408
Hybrid bond	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper	710,870	—	—	—	108,288	348,927	1,168,085
Other loans	4,072	100	—	—	—	17,543	21,715
Interest payments (i)	461,374	638,499	569,104	467,724	329,923	674,748	3,141,372
	3,694,904	3,029,064	2,418,277	3,212,457	2,916,842	9,661,916	24,933,460

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

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

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

Energy market risk management

Energy market risk management (excluding the Brazilian operations)

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

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

The portfolio is managed through the engagement of operations with financial and physical settlement on the forward/future energy markets. The objective of these operations is to reduce volatility of the financial impact resulting from the managed positions and to benefit from arbitration or positioning within the trading limits approved by the Executive Board of Directors. The activity is therefore subject to a series of variables

which are identified and classified based on their common uncertainty characteristics (or risk). Such risks include market price evolution, volume, and shape risk as well as credit risk of the counterparties.

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

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

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

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

The Group 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 distribution by business segments is as follows:

Thousand Euros	Portfolio	Margin@Risk distribution for next 24 months by business segment	
		Dec 2024	Dec 2023
Business	Portfolio		
Electricity /Gas	Trading	1,300	2,996
Electricity	Hedging	445,809	606,061
Gas	Hedging	92,440	101,693
Diversification effect		-103,792	-121,245
		435,757	589,505

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

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

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

	Dec 2024	Dec 2023
Credit risk rating (S&P)		
A+ to A-	2.04%	16.38%
BBB+ to BBB-	51.99%	56.74%
No rating assigned	45.97%	26.88%
	100.00%	100.00%

Brazil – Energy market risk management

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

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

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

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

Thousand Euros	Dec 2024		Dec 2023	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price - "PLD"	15,065	-15,066	-14,014	12,644

Capital management

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

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

Part I - 02 Strategic Approach

2.2 Risk management: Main Risks for 2025 - Financial; Risk appetite statement - Financial; and

2.3 Strategic priorities: Strategic Pillars - Distinctive and Resilient Portfolio.

Part II - Corporate Governance Report

53 Identification of the main types of risks to which the company is exposed in the course of its business - Financial Risks.

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

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

6. Consolidation perimeter

During the year of 2024, the following changes occurred in the EDP Group consolidation perimeter:

Companies acquired:

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

Acquiring company	Acquired company	Acquired %
EDP Renovables España, S.L.U.	Soner Goya, S.L.U.	100 %
	Cañonera Solar, S.L.	100 %
	Montealegre Solar, S.L.	100 %
	Yugo Solar, S.L.	100 %
	Energía Amanecer, S.L.U.	100 %
	Energía Polímero S.L. (1)	100 %
	Libienergy Green, S.L. (2)	100 %
	IGNIS DATA TAU, SL	90 %
Sunseap China Energy (Shanghai) Ltd.	Qingdao Chifu New Energy Technology Co., Ltd.	100 %
	Wuhu Wanfuxin Energy Technology Co., Ltd.	100 %
	Feicheng Xingqi Energy Co., Ltd.	100 %
	Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	100 %
	Jining Hengliang New Energy Co., Ltd.	100 %
	Jining Junjing New Energy Co., Ltd.	100 %
	Guangdong Runxi Electric Power Technology Co., Ltd.	100 %
	Zhongjing Energy (Jingzhou) Comprehensive Energy Service Co., Ltd.	100 %
	Lianyungang Yurong New Energy Co., Ltd.	100 %
	Zhongchuang Rongke (Haining) New Energy Co., Ltd.	100 %
	Xunmai (Dalian) New Energy Co., Ltd.	100 %
	Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	100 %
	Diantou Universal (Wuchang City) New Energy Co., Ltd.	100 %
Langfang Hong'er New Energy Co., Ltd.	100 %	
Rongcheng Xingyi New Energy Technology Co., Ltd.	Ningbo Xingyi Enterprise Management Consulting Partnership LP	90 %
EDP Renewables Polska, Sp. z o.o.	Ene-Wia, Sp. z o.o.	100 %
	Rampton Trading, Sp. z o.o.	100 %
EDP Renováveis Brasil, S.A.	Central Geradora Fotovoltáica Minas do Sol, Ltda.	100 %
Sunseap Taiwan Solar Holdings Ltd.	Songbo Energy Co., Ltd.	100 %

Acquiring company	Acquired company	Acquired %
EDP Renewables Europe, S.L.U.	EDPR Vounichora M.E.P.E.	100 %
	EDPR Desfina M.E.P.E.	100 %
	EDPR Louzes M.E.P.E.	100 %
	EDPR Gkekas M.E.P.E.	100 %
	EDPR Anaskelo M.E.P.E.	100 %
	EDPR Windpark Flemsdorf GmbH	100 %
	EDPR Windpark Küsten-Waddeweitz GmbH	100 %
	EDPR Windpark Reinstorf GmbH	100 %
	EDPR Windpark Langenleuba-Oberhain GmbH	100 %
	EDPR Windpark Lützen-Weißenfels GmbH	100 %
	ACE Lux, S.à r.l. (3)	100 %
	14 companies in North America	100 %

(1) Through the acquisition of Energía Polímero S.L., EDP Renovables España, S.L.U. indirectly acquired an 11.85% stake in the company Promotores Mudejar Norte 220KV.

(2) As a result of the acquisition of Libienergy Green, S.L., EDP Renovables España, S.L.U. indirectly increased its stake in Promotores Villarrubia Elevación, S.L. and Promotores Villarrubia Morata 200KV, S.L. to 67.47% and 72.68%, respectively, thereby gaining control over them.

(3) In the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired ACE Lux, S.à r.l. and its subsidiaries (ACE Italy, S.à r.l. and ACE Poland, S.à r.l.), and ACE Portugal, S.à r.l., which respectively held minority stakes corresponding to a 49% share in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A., and EDPR PT - Parques Eólicos, S.A. As a result, EDP Renewables Europe, S.L.U. now holds a 100% stake in these companies and their subsidiaries (see Consolidated Statements of Changes in Equity and note 34).

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Sale of companies without loss of control				
EDP Renovables España, S.L.U.	IAM Caecius, S.L.U.	50 %	100 %	
Kronos Projektgesellschaft mbH	Kronosol 13, S.A.R.L.	40 %	100 %	
Sale of companies with loss of control				
EDP Renewables Canada Ltd.	EDP Renewables Sharp Hills Project LP	80 %	100 %	(1)
	EDP Renewables Sharp Hills Project GP Ltd.	80 %	100 %	
	5 companies in North America	80 %	100 %	
Companies sold				
EDP Energias do Brasil, S.A.	Blue Sol Participações S.A. (including 3 subsidiaries)	100 %	100 %	(3)
	ENERGIA I SPE S.A.	100 %	100 %	
	EDP Transmissão SP-MG, S.A.	100 %	100 %	(4)
	Mata Grande Transmissora de Energia LTDA.	100 %	100 %	(5)
EDP Renewables Italia Holding, S.R.L.	Sarve, S.r.l.	100 %	100 %	(6)
	C & C Tre Energy S.r.l.	100 %	100 %	
	VRG Wind 153, S.r.l.	100 %	100 %	
	EDPR Serracapriola, S.r.l.	100 %	100 %	
	Wind Energy San Giorgio, S.r.l.	60 %	60 %	
	Giglio, S.r.l.	60 %	60 %	
EDP Renovables España, S.L.U.	Desarrollos Energéticos del Val, S.L.	25 %	25 %	(3)
	Sistemas Eólicos Tres Cruces, S.L.	25 %	25 %	(3)
EDP, S.A.	Energia Ásia Consultoria, Lda	50 %	50 %	(7)
Kronos Solar Projects GmbH	KS NL41, B.V.	100 %	100 %	(3)
	Neo Solar Chotków, Sp. z o.o.	100 %	100 %	(8)
	FW Warta, Sp. z o.o.	100 %	100 %	
Neo Solar Farm, Sp. z o.o.	100 %	100 %		
Enerdeal Group S.A.	Sud Solar Energy Invest II SA	50 %	50 %	(3)
	Zhongjing Energy (Jingzhou) Comprehensive Energy Service Co., Ltd.	100 %	100 %	(3)
Sunseap International Pte. Ltd.	Sunseap Asset (Cambodia) Co., Ltd.	51 %	51 %	(3)
EDP Renewables Europe, S.L.U.	Sunglare Capture, Kft.	100 %	100 %	(3)
	Sunglare Expert, Kft.	100 %	100 %	
	EDPR Terra, Kft.	100 %	100 %	
	EDPR Silvanus, Kft.	100 %	100 %	
	EDPR Bora, Kft.	100 %	100 %	
	EDPR Mistral, Kft.	100 %	100 %	
	EDPR Sirocco, Kft.	100 %	100 %	
	EDPR Siesta, Kft.	100 %	100 %	
	EDPR Pampero, Kft.	100 %	100 %	
	EDPR Zephyr, Kft.	100 %	100 %	
1 company in North America	100 %	100 %	(3)	

(1) Sale of 80% of the stakes held for an amount of 131,840 thousand Euros resulting in the loss of control of the companies and generating a gain of 48,458 thousand Euros (see note 8). This impact includes the effects

of the sale of the 80% stakes and the reassessment of the remaining stakes, which are now accounted as joint ventures;

(2) Sale of 80% of the stakes held in 5 companies in North America for an amount of 210,828 thousand Euros resulting in the loss of control of the companies and generating a gain of 8,398 thousand Euros (see note 8). This impact includes the effects of the sale of the 80% stakes and the reassessment of the remaining stakes, which are now accounted as joint ventures;

(3) Sale with no significant impacts in the consolidated financial statements;

(4) Sale occurred in the first quarter for a total amount of 198,957 thousand Euros (1,069,440 thousand Brazilian Reais) and generated a total gain of 71,392 thousand Euros (see note 8);

(5) Sale occurred in the second quarter for a total amount of 9,201 thousand Euros (49,457 thousand Brazilian Reais), generating a total loss of 4,382 thousand Euros (see note 11);

(6) Sale of the stakes held in 6 companies in Italy for a total amount of 154,241 thousand Euros, generating a total gain of 115,282 thousand Euros (see note 8);

(7) Sale of the stake held in a joint venture, for a total amount of 95,226 thousand Euros, generating a total gain of 21,063 thousand Euros, on a consolidated basis (see note 22), and a total gain of 93,319 thousand Euros on an individual basis (see note 14);

(8) Sale of the stakes held in 3 companies in Poland for a total amount of 47,043 thousand Euros, generating a total gain of 8,060 thousand Euros (see note 8).

Companies liquidated:

Entity holding the stake	Entity holding the stake	Previous %
Sunseap Gamma Holdings Pte. Ltd.	Sunseap Gamma Assets Pte. Ltd.	100 %
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin Xingrun Energy Development Co., Ltd.	100 %
EDPR France Holding, S.A.S.	Parc Éolien d'Entrains-sur-Nohain, S.A.S.	90 %
EDP España, S.A.U.	Ceprastur, A.I.E.	100 %

Companies merged:

Acquiring company	Merged company	Previous %
EDP Energia Italia S.R.L.	Enertel Group S.r.l.	100 %

Companies incorporated:

Company	Company
EDP Energia Crato Trevões, S.A.	EDPR Marascione PV, S.r.l.
Central Eólica Uruguiana I to VI, S.A. (6 companies)	EDPR Le Murate PV, S.r.l.
Chongqing Xingsheng New Energy Co., Ltd.	PT EDPR Indonesia Genco
Novo Oriente Solar Holding, S.A.	Central Térmica Soto 3, S.L.U
CEL Energy - Central Eléctrica de Lares, S.A.	Japan Tk Investment Pte. Ltd.
RJCE Energy - Central Eléctrica de Ribatejo, S.A.	EDP Renewables Polska Wind 1 to 6, Sp. z o.o. (6 companies)
PV Ballico, SpA	EDPR Riardo PV, S.r.l.
Archidona Subestación S3, A.I.E. (owned by em 30,95%)	EDPR PV 1, S.r.l.
EDP Transmissão Norte Nordeste 1 to 2 S.A. (2 companies)	Renovables Alasia, S.L.
EDPR BESS Uno to Cinque, S.r.l. (5 companies)	Renovables Canopus, S.L.
Xingqi New Energy (Shaoxing) Co., Ltd.	Renovables Lerna, S.L.
Xingbei New Energy (Sihong) Co., Ltd.	Gestión Calor, S.L.U.
EDP Energie Deutschland Verwaltungs GmbH	KSD 61 to 70 UG (10 companies)
EDPED Solar Invest 1 to 2 GmbH & Co KG (2 companies)	EDPR Boccadoro, S.r.l.
EDPR Interconnection Holdings Pte. Ltd.	EDPR Wind Energy, S.R.L.
EDPR GenCo Pte. Ltd.	EDPR Solar Energy, S.R.L.
Green Corridor Indonesia Pte. Ltd.	VC Expansão, S.A.
100 companies in North America	

Other changes:

- In the first quarter, an additional 9.30% stake in the subsidiary Shanghai Jingwen Equity Investment Center LP was acquired, whereby the investment in this company increased to 99.53%; and
- On 4 April 2024, the Annual General Shareholders's Meeting of EDP Renováveis S.A. approved for 2023 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium.

On 23 May 2024, EDP Renováveis S.A. capital increase has been completed, through the incorporation of reserves, for a nominal amount of 79,388,850 Euros and through the issuance of 15,877,770 ordinary shares of the Company with a par value of 5 Euros each, having the scrip dividend been executed by 97.7% of the Shareholders.

EDP S.A., as per the intention communicated on 27 February 2024, opted to receive EDPR shares under this Programme, increasing its stake to 71.30% and holding 741,377,952 shares in EDP Renováveis.

The companies included in the consolidation perimeter of EDP Group as at 31 December 2024 are disclosed in Annex I.

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

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

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Energy and access	13,258,841	14,601,447	—	588,920
Revenue from assets assigned to concessions	957,308	962,988	—	—
Other	749,613	637,873	297,500	2,310,590
	14,965,762	16,202,308	297,500	2,899,510

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

Thousand Euros	Dec 2024					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	7,242,986	2,022,911	2,339,321	783,481	870,142	13,258,841
Revenue from assets assigned to concessions	367,528	—	589,780	—	—	957,308
Other	364,490	179,101	146,280	30,788	28,954	749,613
	7,975,004	2,202,012	3,075,381	814,269	899,096	14,965,762

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

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 689,956 thousand Euros (revenue in 31 December 2023: 1,443,854 thousand Euros) regarding tariff adjustments of the period (see note 27). This caption also includes, in Brazil, a net cost of 135,252 thousand Euros (31 December 2023: net cost of 155,511 thousand Euros) related to recognition of tariff adjustments for the period (see note 39).

Additionally, the caption Energy and access includes, on a consolidated basis, a positive amount of 29,241 thousand Euros (31 December 2023: positive amount of 37,763 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 20,709 thousand Euros related to the CMEC final adjustment (31 December 2023: positive amount of 18,794 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The variation, on a company basis, in the revenues from energy sales and services and other is explained by the operation of transferring the energy management business unit to EDP GEM Portugal, S.A. on 1 February 2023, which among other contracts, included the existing progressive energy purchase and sale contract with EDP Comercial S.A. (2023: 258,042 thousand Euros).

The caption Others includes, on a company basis, essentially the services rendered associated with consulting, management services, technology and information systems.

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

Thousand Euros	Dec 2024				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	8,921,576	2,282,620	11,204,196	2,054,645	13,258,841
Revenue from assets assigned to concessions	-486	957,794	957,308	—	957,308
Other	619,411	99,000	718,411	31,202	749,613
	9,540,501	3,339,414	12,879,915	2,085,847	14,965,762

Thousand Euros	Dec 2023*				Group
	Reported Operating Segments			Other Segments	
	Renewables, Clients & EM	Networks	Total		
Energy and access	9,756,880	719,587	10,476,467	4,124,981	14,601,448
Revenue from assets assigned to concessions	526	962,462	962,988	—	962,988
Other	501,966	107,837	609,803	28,069	637,872
	10,259,372	1,789,886	12,049,258	4,153,050	16,202,308

* Includes restatement originated by the reorganization of EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A., SU Eletricidade, S.A. and Gás SU, S.A. to Other Segments.

The segment "Renewables, Clients & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP GEM Portugal, S.A.

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

Cost of energy sales and other are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cost of energy	6,324,896	6,689,522	—	395,133
Expenditure with assets assigned to concessions	727,086	732,580	—	—
Changes in inventories and cost of raw materials and consumables used				
Fuel, steam and ashes	24,074	352,584	—	—
CO2 Licenses	436,087	683,462	—	2,037,223
Gas and other costs	580,140	747,200	23	18,666
	1,040,301	1,783,246	23	2,055,889
	8,092,283	9,205,348	23	2,451,022

The variation, on a company basis, in the cost of energy sales and other is explained by the operation of transferring the energy management business unit to EDP GEM Portugal, S.A. on 1 February 2023, which among other contracts, included the Mandate Contract for the placement (purchase and sale) of electricity in the market, a contract that replaced the existing management, purchase, and resale of energy contract with EDP Gestão da Produção de Energia, S.A. (2023: 183,238 thousand Euros).

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

Thousand Euros	Group	
	Dec 2024	Dec 2023
Revenue from assets assigned to concessions	957,308	962,988
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-641,959	-653,214
Personnel costs capitalised (see note 10)	-77,096	-73,011
Capitalised borrowing costs (see note 14)	-8,031	-6,355
	-727,086	-732,580

Revenue from assets assigned to concessions include 625,332 thousand Euros (31 December 2023: 628,476 thousand Euros) relative to electricity distribution concessions in Portugal and in Brazil resulting from the application of the mixed model. Additionally, it also includes the revenue related to the asset to be received by EDP Group under the transmission concessions in Brazil (see note 27).

The main variations on the captions Revenues and cost of Energy Sales and Services and Other are described in Part I Management Report Index, 03 Performance mainly in 3.1 – Business area performance and 3.2 – Group's financial performance.

8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Income arising from institutional partnerships (see note 38)	303,108	231,055
Gains on disposals – electricity business assets – Asset Rotation	251,589	511,107
Gains on disposals – electricity business assets	–	104,198
Gains from contractual indemnities and insurance companies	47,584	41,333
Other	245,875	148,998
	848,156	1,036,691

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

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. As at 31 December 2024, the caption essentially includes gains resulting from the sale of: i) one company 100% owned by EDP Energias do Brasil, S.A.; ii) two companies wholly owned by EDP Renewables Canada Ltd.; iii) five companies 100% owned in North America; iv) six companies owned by EDP Renewables Italia Holding, S.R.L; and v) three companies 100% owned by EDP Renewables Polska, Sp. z.o.o (see note 6).

The caption Other includes gains on: i) reinsurance activity; ii) on the sale of property, plant and equipment; iii) contractual changes in equipment maintenance contracts; iv) changes in fair value of contingent prices of sales transactions; and v) the reversal of provisions for delays and damages for projects that finally reached the commercial operation date. The variation from the previous year being explained by the positive variation in all of these items.

9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Travelling and Communications	61,605	63,741	4,646	6,103
Information technology	173,576	165,505	119,322	112,678
Maintenance and repairs	547,944	554,348	15,655	15,211
Commercial activity	144,697	188,592	55	157
Specialised works:				
– Legal and advisory fees	64,912	66,190	6,941	13,048
– Other services	87,527	88,258	5,802	6,503
Provided personnel	–	–	9,823	11,329
Other supplies and services	36,551	49,280	44,929	50,715
	1,116,812	1,175,914	207,173	215,744

Information technology and Maintenance and repairs include short-term, low-value and variable payment rents and leases, on consolidated and individual basis, in a total of 46,469 thousand Euros (31 December 2023: 48,607 thousand Euros) and 3,429 thousand Euros (31 December 2023: 4,437 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Personnel costs				
Board of Directors remuneration	16,201	18,644	6,470	5,876
Employees' remuneration	629,488	634,224	50,209	50,669
Social charges on remuneration	149,609	147,930	13,784	13,004
Performance, assiduity and seniority bonus	115,167	126,468	15,011	19,482
Other costs	37,884	31,000	3,065	1,835
Own work capitalised:				
- Assigned to concessions (see note 7)	-77,096	-73,011	—	—
- Other (see note 17)	-145,111	-154,545	-8,488	-8,675
	726,142	730,710	80,051	82,191
Employee benefits				
Pension plans costs	22,535	24,499	1,715	1,782
Medical plans costs and other benefits (see note 36)	1,212	4,129	87	321
Pension plans past service cost (Curtailment/Plan amendments) (see note 36)	15,847	616	—	—
(Curtailment/Plan amendments) (see note 36)	5,645	25	—	—
Other	61,285	59,280	5,491	4,041
	106,524	88,549	7,293	6,144
	832,666	819,259	87,344	88,335

Pension plans costs include 1,514 thousand Euros (31 December 2023: 2,717 thousand Euros) related to defined benefit plans (see note 36) and 21,021 thousand Euros (31 December 2023: 21,782 thousand Euros) related with defined contribution plans.

During the first semester of 2024, EDP Group distributed treasury stocks to employees (2,337,078 shares) totaling 7,983 thousand Euros.

The breakdown by management positions and category of professional staff is a follow:

	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Executive Board of Directors	5	5	5	5
Senior management	359	392	59	61
Managers	1,223	1,209	51	56
Specialists	6,492	6,610	452	461
Support, Operational and Administrative Technicians	4,517	4,825	46	49
	12,596	13,041	613	632

11. Other costs

Other Expenses are as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Concession rents paid to local authorities and others	319,748	307,029
Direct and indirect taxes	344,231	389,413
Donations	18,156	21,677
Write-off of tangible assets	52,993	54,704
Losses on disposals - electricity business assets - Pecém (see note 6)	—	84,469
Other	131,249	174,142
	866,377	1,031,434

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

The caption Direct and indirect taxes include the social tariff and the 1.2% tax on the turnover of energy sector companies in Spain. In 2023, included taxes on excessive profits, in force in Poland, which will not apply in 2024 and in the first half of 2024 in Romania. In addition, in 2024 includes the progressive return of generation tax in Spain, windfall profits taxes in Romania and Clawback in Portugal (see note 4).

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

The caption Other includes, essentially: i) losses on the reinsurance activity; ii) losses on the sale of property, plant and equipment; and iii) loss resulting from the sale of Mata Grande Transmissora de Energia LTDA in the amount of 4,382 thousand Euros (see note 6).

12. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment are as follows segue:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Depreciation/impairment of Property, plant and equipment (see note 17)	1,685,198	1,376,625	6,198	6,158
Depreciation/impairment of Right of use asset (see note 18)	105,972	117,376	5,799	5,824
Amortisation/impairment of Intangible assets (see note 19)	593,740	564,685	25,746	23,840
Impairment of Non-Current assets held for sale	—	148,334	—	—
	2,384,910	2,207,020	37,743	35,822
Amortisation/impairment of Investment property (see note 24)	288	287	6,656	3,718
	2,385,198	2,207,307	44,399	39,540
Compensation of depreciation partially-funded property, plant and equipment (see note 39)	-30,097	-29,287	—	—
Amortisation of Incremental costs of obtaining contracts with customers	15,169	7,966	—	—
Impairment of Goodwill (see note 20)	2,274	4,598	—	—
	2,372,544	2,190,584	44,399	39,540

During 2024, due to the revision of market assumptions (in mainly, commodity prices and energy sales prices), the discount rates as well as the entry of renewable energy capacity, the Group carried out a review of its future estimates of value by carrying out impairment tests for some of the production assets.

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

Based on a detailed review of the situation of the wind portfolio in Colombia, it has been decided not to proceed with the remaining investments required to build the wind farms. Consequently, as the investments made are not expected to be recovered, an impairment loss has been recorded for the total value of assets linked to these projects, in the amount of 552,881 thousand Euros (see note 4).

The remaining impairment tests carried out did not lead to the recording of relevant impairment losses.

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

	2024	2023
Europe	4.4 - 8.7%	4.4% - 8.2%
North America	5.8 - 8.3%	6.4% - 8.2%
South America	6.7 - 11.2%	6.7% - 11.3%
APAC	2.9 - 8.8%	6.1% - 6.3%

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

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

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

As a result of this agreement, EDP S.A. transfers its energy management activity, so with reference to 1 February 2023, all existing cash flow hedges (related to foreign exchange, purchase and sale of electricity, gas and CO2) have been discontinued, reclassifying the cash flow reserve in the negative amount of 1,014,219 thousand Euros to profit or loss, since the underlying transactions subject to hedging were transferred to EDP GEM under the terms of the transfer agreement and as such will not occur at EDP S.A.

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

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

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

14. Financial income and expenses

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

Thousand Euros	Group	
	Dec 2024	Dec 2023
Financial income		
Interest income from bank deposits and other investments	110,386	133,522
Interest from derivative financial instruments	73,557	72,521
Interest income on tariff deficit:		
– Portugal – Electricity (see note 27)	6,438	37,166
– Brazil – Electricity (see note 39)	76	6,257
Other interest income	112,697	87,809
Derivative financial instruments	213,778	288,965
Foreign exchange gains	356,033	283,784
CMEC:		
– Interest on the initial CMEC	16,691	20,404
– Financial effect considered in the calculation	6,396	6,667
Equity instruments at fair value through other comprehensive income (see note 23)	16,062	–
Other financial income	65,216	42,403
	977,330	979,498
Financial expenses		
Interest expense on financial debt	844,298	836,313
Bonds buyback	17,093	4,802
Capitalised borrowing costs:		
– Assigned to concessions (see note 7)	-8,031	-6,355
– Other (see note 17)	-183,083	-131,176
Interest from derivative financial instruments	168,450	211,419
Interest expense on tariff deficit:		
– Portugal – Electricity (see note 27)	8,250	2,306
– Brazil – Electricity (see note 39)	13,493	9,253
Other interest expense	36,725	38,182
Derivative financial instruments	78,792	465,797
Foreign exchange losses	544,234	161,920
CMEC	1,099	3,006
Unwinding of discounted liabilities	140,665	138,191
Unwinding of lease liabilities (see note 40)	51,798	47,718
Net interest on the net pensions plan liability (see note 36)	3,699	9,610
Net interest on the medical liabilities and other benefits (see note 36)	18,405	20,029
Other financial expenses	123,933	78,679
	1,859,820	1,889,694
Financial income/(expenses)	-882,490	-910,196

Capitalised borrowing costs includes the interest capitalised in assets under construction according to Group accounting policy (see note 2 h)). Regarding the rate applicable to borrowing costs related with tangible/intangible assets under construction that is used in the determination of the amount of borrowing costs eligible for capitalisation (see notes 17 and 19), it varies depending on business unit, the country and currency, since EDP Group incorporates in its scope of consolidation a significant number of subsidiaries in several geographies with different currencies. Therefore, for the most representative geographies, the funding rates in use in 2024, ranged from 1.50% to 5.94% in Portugal, from 1.50% to 4.38% in Spain and from 0.81% to 8.25% in North America, depending on related assets under construction and related financing.

The costs related to the Unwinding of discounted liabilities refer essentially to: (i) the unwinding of the provision for dismantling and decommissioning of production assets in the amount of 20,625 thousand Euros (31 December 2023: 16,804 thousand Euros) (see note 37); (ii) the implied financial return in institutional partnerships of 83,827 thousand Euros (31 December 2023: 81,058 thousand Euros) (see note 38); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrogão, Investco and Enerpeixe of 19,893 thousand Euros (31 December 2023: 12,230 thousand Euros).

In January 2024, EDP launched, through its whole subsidiary Servicios Financieros España, S.A.U. (EDP SFE), a cash tender offer invitation for the debt securities issued by EDP Finance BV "\$500,000,000 6,3%

Notes due 2027". As a result of this offer, EDP Servicios Financieros España, S.A.U. acquired 366,878 thousand US dollars, recognising a cost of 17,093 thousand Euros.

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

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

Thousand Euros	Company	
	Dec 2024	Dec 2023
Financial income		
Interest income from loans to subsidiaries and related parties (see note 45)	212,885	130,328
Interest from derivative financial instruments	200,463	191,577
Derivative financial instruments	275,203	510,795
Income from equity investments (see note 45)	905,999	930,118
Gains on the sale of financial investments (see note 6)	93,319	—
Reversal of impairments on equity investments and shareholders loans	—	26,630
Other financial income	19,986	24,961
	1,707,855	1,814,409
Financial expenses		
Interest expense on financial debt	410,146	297,618
Bonds Buyback	—	4,802
Interest from derivative financial instruments	202,885	199,873
Derivative financial instruments	273,470	487,327
Unwinding of lease liabilities	5,761	5,733
Impairment on equity investments and shareholders loans	94	5,888
Other financial expenses	18,768	48,441
	911,124	1,049,682
Financial income/(expenses)	796,731	764,727

The caption Other financial income includes 340 thousand Euros related to nominal interests from bonds issued by EDP Finance B.V., repurchased by EDP S.A. (see notes 28 and 45). The effective interest of these instruments amounts to 94 thousand Euros (includes the recognition of premium and transaction costs associated with the buyback transaction by the effective interest rate method).

15. Income tax

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

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

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

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

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

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

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

	Dec 2024	Dec 2023
Europe:		
Portugal	21% - 31.5%	21% - 31.5%
Spain	24% - 25%	24% - 25%
Netherlands	19% - 25.8%	19% - 25.8%
France	25 %	25 %
Italy	24% - 28.8%	24% - 28.8%
Poland	19 %	19 %
Romania	16 %	16 %
Greece	22 %	22 %
Asia:		
Singapore	17 %	17 %
Vietnam	20 %	20 %
America:		
Brazil	34 %	34 %
Colombia	35 %	35 %
United States of America	24.91 %	24.91 %
Canada	23% - 26.5%	23% - 26.5%
Mexico	30 %	30 %

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

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

Tax losses generated in each year are also subject to the tax authorities' review and reassessment and may be carried forward and set off against income over a time period and limits established in each jurisdiction. In Portugal, Spain, USA, Brazil and the Netherlands, tax losses may be carried forward indefinitely. However, the deduction of tax losses in most jurisdictions where EDP Group carries out its activity is limited to a percentage of the taxable income of each period or is subject to other limitations.

EDP Group companies may, in accordance with the law, benefit from certain tax benefits or incentives in specific conditions, namely the Production Tax Credit in North America, which is the dominant form of wind remuneration in this country, and represent an extra source of revenue per unit of electricity, over the first 10 years of the asset's life. Wind facilities that qualify for the application of the Production Tax Credits prior to 1 January 2017, benefit from 100% of the credit (\$25/MWh in 2020 and in 2021, being adjusted to inflation in subsequent years). The credit amount is reduced by 20% for wind facilities qualifying in 2017, 40% in 2018 and 60% in 2019. Additional legislation in 2020 and 2021 extended the regime to wind facilities, with start of construction in 2020 or 2021, attributing 60% of the tax credit amount. The 2022 Inflation reduction act extended the Production Tax Credit at 100% benefit for wind and solar projects going commercial operations in 2022 or later.

Alternatively, the EDP Group companies can, instead of the production tax credit, choose to benefit from the Investment Tax Credit which avails solar, storage and wind projects to a credit based upon its capital expenditures. This credit amount equates to 30% for projects that achieve commercial operations by 2022 or later. Additionally, this credit can increase to 40% or 50% dependent on the 1) the use of domestic made equipment and/or 2) locating a project in an economically depressed area or an area that once had a traditional energy facility.

Relevant events for EDP Group in 2024

The Council Directive (EU) 2022/2523, adopted on 14 December 2022, establishes a framework for implementing the OECD's Pillar Two global minimum tax within the European Union. It enacted rules to ensure that multinational enterprises (MNEs) and large domestic groups with annual revenues exceeding 750 million Euros are subject to a minimum effective tax rate of 15% in every jurisdiction where they operate. The directive is aligned with the Global Anti-Base Erosion (GloBE) Rules developed by the OECD/G20 Inclusive Framework and aims to prevent tax avoidance by limiting profit shifting to low-tax jurisdictions.

The core elements of Pillar Two are an IIR (Income Inclusion Rule) and an UTPR (Undertaxed Payments Rule), which operates as a backstop rule to the IIR. UTPR will not apply to EDP Group as the Ultimate Parent Entity (EDP SA) is subject to IIR. Under IIR, Pillar 2 imposes a top-up tax on the difference between the jurisdictional Pillar 2 Effective Tax Rate (ETR) and the 15% minimum ETR.

Each country may also elect to implement a Qualified Domestic Minimum Top-up Tax (QDMTT). However, any top-up tax arising from the application of the QDMTT may be offset against the top-up tax resulting from the IIR.

During the initial years of Pillar 2 implementation, the OECD has introduced a transitional Country-by-Country (CbCr) Safe Harbour, in order to avoid increasing administrative burden for MNEs subject to Pillar 2 in that period. This transitional safe harbour is a short-term measure only applicable until 2026 tax year. Under the transitional CbCr Safe Harbour, the top-up tax for a jurisdiction will be nil, provided that at least one of the following three tests is met for that jurisdiction: 1) Minimis test, 2) Simplified ETR test and 3) Routine profits test.

Recently, a QDMTT Safe Harbour was introduced, in order to reduce compliance and administrative costs at the level of MNEs. Under the QDMTT safe harbour, the above mentioned credit against the IIR mechanism is replaced by an exemption. Indeed, when the QDMTT Safe Harbour applies, any top-up tax that would be payable under the IIR will be deemed to be zero. Thus, MNEs will only need to compute the top-up tax once, according to the related QDMTT rules.

EDP Group is subject to this new tax regulation. Thus, it was evaluated the potential impact to the top-up tax across the jurisdictions in which the Group operates. Most of these jurisdictions have either implemented or announced plans to adopt the 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 EDP 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.

The jurisdictions where Globe rules apply as of 2024 fiscal year onwards are identified in the following summarized table:

Jurisdiction	IIR enacted in 2024	QDMTT enacted in 2024
Portugal	Yes	Yes
Spain	Yes	Yes
Netherlands	Yes	Yes
France	Yes	Yes
Italy	Yes	Yes
Poland	Yes	Yes
Romania	Yes	Yes
Greece	Yes	Yes
Singapore	No	No
Vietnam	Yes	Yes
Brazil	No	No
Colombia	No	No
United States of America	No	No
Canada	No	No
Mexico	No	No
United Kingdom	Yes	Yes
Australia	Yes	Yes
Belgium	Yes	Yes
Germany	Yes	Yes
Hungary	Yes	Yes
Japan	Yes	No
Luxembourg	Yes	Yes
Other	No	No

Corporate income tax provision

Income tax expense provision is as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Current tax	-192,880	-232,239	49,159	99,701
Deferred tax	-313,475	-274,980	-10,733	-79,414
	-506,355	-507,219	38,426	20,287

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Profit before tax and CESE	1,379,493	1,887,974	778,973	803,349
Income tax expense	-506,355	-507,219	38,426	20,287
Effective income tax rate	36.7%	26.9%	-4.9%	-2.5%

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

The reconciliation between the theoretical and the effective income tax expense for the Group is as follows:

Thousand Euros	Dec 2024	Dec 2023
Profit before income tax and CESE	1,379,493	1,887,974
Theoretical income tax rate *	31.5 %	29.5 %
Theoretical income tax expense	434,540	556,952
Different tax rates (includes state surcharge) and CIT rate changes	91,396	20,327
Tax losses, tax credits and benefits	-20,464	-27,687
Dividends	-11,173	6,863
Differences between accounting and fiscal provisions/depreciations	44,678	7,614
Accounting/fiscal differences on the recognition/derecognition of assets	43,060	-81,110
Taxable differences attributable to non-controlling interests	-17,655	-15,178
Other adjustments and changes in estimates	-58,027	39,438
Effective income tax expense as per the Consolidated Income Statement	506,355	507,219

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

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

For 2023, the caption Accounting/fiscal differences on the recognition/derecognition of assets mainly includes the impact related to the non-taxation of capital gains resulting from the sale of a set of wind farms in Europe. For 2024, the caption mainly relates to (i) the tax treatment associated to the recognition of the impairment for the Colombian assets (see note 12).

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

The caption Other adjustments and changes in estimates mainly refers to (i) the recognition of potential liabilities associated to tax audits in the Spanish Perimeter; (ii) the effect of the recognition of equity method and (iii) the recognition, in Brazil, of a tax credit related to the non-incidence of Corporate Income Tax (IRPJ) and Social Contribution (CSLL) over the monetary update revenue (Selic rate), following a positive court decision.

The reconciliation between the theoretical and the effective income tax expense for the Company is as follows:

Thousand Euros	Dec 2024	Dec 2023
Profit before income tax	778,973	803,349
Nominal income tax rate	21 %	21 %
Theoretical income tax expense	163,584	168,703
Tax losses, tax credits and benefits	-6,784	7,813
Dividends	-190,258	-193,705
Accounting/fiscal temporary differences on the recognition / derecognition of assets	—	-272
Other adjustments and changes in estimates	-4,968	-2,826
Effective income tax expense as per the Company Income Statement	-38,426	-20,287

16. Extraordinary contribution to the energy sector (CESE)

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

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

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

The CESE system has been successively extended and is now valid for 2024 through Law n° 82/2023 of 29 December.

EDP has paid 558,205 thousand Euros relating to CESE for the years 2014 to 2022.

As at 31 December 2024, the Group booked under the caption Extraordinary contribution to the energy sector (CESE) in the Consolidated Income Statement, the amount of 47,748 thousand Euros (31 December 2023: 49,365 thousand Euros). However, as it is a tax of doubtful constitutionality – with the Constitutional Court having already issued decisions to that effect regarding some operators in the electricity sector in relation to the year 2019 – EDP decided not to pay it and challenge its legality.

17. Property, plant and equipment

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	110,026	366,002	38,542,979	676,932	6,698,684	46,394,623
Accumulated depreciation and impairment losses	–	184,321	19,259,620	531,520	340,400	20,315,861
Carrying Amount at 31 December 2023	110,026	181,681	19,283,359	145,412	6,358,284	26,078,762
Gross Amount	187,583	467,871	42,559,361	714,192	5,901,289	49,830,296
Accumulated depreciation and impairment losses	–	189,555	20,197,468	558,356	855,593	21,800,972
Carrying Amount at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324
Balance as at 1 January 2023	99,913	230,477	18,667,041	146,714	5,072,662	24,216,807
Additions	3,308	1,169	217,718	21,149	4,748,725	4,992,069
Depreciation and impairment (see note 12)	–	-9,147	-1,132,060	-51,623	-183,795	-1,376,625
Disposals/Write-offs	-261	-372	-4,370	-1,463	-21,022	-27,488
Transfers	155	3,749	2,734,869	30,299	-3,255,183	-486,111
Exchange Difference	943	5,841	-196,840	-11	15,791	-174,276
Perimeter Variations and Other	5,968	-50,036	-1,002,999	347	-18,894	-1,065,614
Balance as at 31 December 2023	110,026	181,681	19,283,359	145,412	6,358,284	26,078,762
Additions	70,633	566	104,338	22,829	4,006,909	4,205,275
Depreciation and impairment (see note 12)	–	-12,090	-1,057,941	-59,529	-555,638	-1,685,198
Disposals/Write-offs	-690	-230	-11,764	-1,931	-17,603	-32,218
Transfers (see note 4.2)	3,318	92,423	4,492,179	20,847	-4,676,488	-67,721
Exchange Differences	-1,616	-13,549	406,108	771	72,367	464,081
Perimeter Variations and Other	5,912	29,515	-854,386	27,437	-142,135	-933,657
Balance as at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324

This caption is as follows, for the Company:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	1,618	25,546	737	96,650	18,482	143,033
Accumulated depreciation and impairment losses	–	23,398	308	76,286	–	99,992
Carrying Amount at 31 December 2023	1,618	2,148	429	20,364	18,482	43,041
Gross Amount	1,113	28,853	747	97,864	12,210	140,787
Accumulated depreciation and impairment losses	–	21,620	366	79,203	–	101,189
Carrying Amount at 31 December 2024	1,113	7,233	381	18,661	12,210	39,598
Balance as at 1 January 2023	4,581	9,048	599	19,729	9,591	43,548
Additions	–	–	–	3,463	13,597	17,060
Depreciation and impairment (see note 12)	–	-97	-59	-6,002	–	-6,158
Disposals/Write-offs	-3	–	–	-146	-104	-253
Transfers	–	323	–	3,632	-3,955	–
Other	-2,960	-7,126	-111	-312	-647	-11,156
Balance as at 31 December 2023	1,618	2,148	429	20,364	18,482	43,041
Additions	–	–	11	2,250	3,965	6,226
Depreciation and impairment (see note 12)	–	-216	-59	-5,923	–	-6,198
Disposals/Write-offs	-505	-73	–	-457	–	-1,035
Transfers	–	5,374	–	2,427	-10,237	-2,436
Balance as at 31 December 2024	1,113	7,233	381	18,661	12,210	39,598

Gross amount of Assets under construction are as follows:

Thousand Euros	Dec 2024	Dec 2023
Wind and solar farms in North America	2,252,977	3,675,125
Wind and solar farms in Europe	1,514,345	1,085,830
Wind and solar farms in South America	1,262,245	1,389,904
Wind and solar farms in Southeast Asia	62,156	78,085
Conventional generation, energy management and client solutions assets	795,260	244,802
Other assets under construction	14,306	224,938
	5,901,289	6,698,684

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

Thousand Euros	Dec 2024	Dec 2023
Subcontracts and other materials	3,612,427	4,570,818
Purchase price allocation	17,508	105,788
Dismantling and decommissioning costs (see note 37)	176,513	26,434
Personnel costs (see note 10)	145,111	154,545
Borrowing costs (see note 14)	183,083	131,176
	4,134,642	4,988,761

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

Depreciation and impairment includes, in addition to amortization, the impairment on the assets related to projects in Colombia (see notes 4 and 12).

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

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

Perimeter Variations and Other primarily include the reduction resulting from the sale of a wind portfolio in Canada, amounting to 391,906 thousand Euros, a wind portfolio in Italy, amounting to 242,391 thousand Euros, and solar and wind portfolio in Poland, amounting to 264,940 thousand Euros (see note 6).

18. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Total
Gross amount	1,062,510	281,433	195,001	16,351	1,555,295
Accumulated depreciation and impairment losses	150,164	84,585	84,883	10,233	329,865
Carrying Amount at 31 December 2023	912,346	196,848	110,118	6,118	1,225,430
Gross amount	1,148,665	277,492	177,321	17,102	1,620,580
Accumulated depreciation and impairment losses	195,664	98,703	104,600	12,305	411,272
Carrying Amount at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308
Balance as at 1 January 2023	984,161	192,872	137,395	5,842	1,320,270
Additions	80,680	22,739	27,295	3,790	134,504
Depreciation and impairment (see note 12)	-40,010	-27,117	-47,101	-3,148	-117,376
Disposals/Write-offs	-1,312	-2,090	-1,766	-280	-5,448
Transfers	-68,037	10,373	20	-57	-57,701
Exchange Difference	-18,641	-107	-3,168	110	-21,806
Perimeter Variations and Other	-24,495	178	-2,557	-139	-27,013
Balance as at 31 December 2023	912,346	196,848	110,118	6,118	1,225,430
Additions	87,361	17,746	39	1,988	107,134
Depreciation and impairment (see note 12)	-40,585	-21,220	-41,033	-3,134	-105,972
Disposals/Write-offs	-4,609	-2,058	-785	-51	-7,503
Transfers (see note 42)	-6,196	—	—	—	-6,196
Exchange Differences	32,845	-2,113	4,837	-183	35,386
Perimeter Variations and Other	-28,161	-10,414	-455	59	-38,971
Balance as at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308

This caption is as follows, for the Company:

Thousand Euros	Buildings and other construct.	Other tangible assets	Total
Gross amount	118,111	470	118,581
Accumulated depreciation and impairment losses	24,788	214	25,002
Carrying Amount at 31 December 2023	93,323	256	93,579
Gross amount	124,921	475	125,396
Accumulated depreciation and impairment losses	30,399	258	30,657
Carrying Amount at 31 December 2024	94,522	217	94,739
Balance as at 1 January 2023	96,555	290	96,845
Additions	2,604	153	2,757
Depreciation and impairment (see note 12)	-5,637	-187	-5,824
Disposals/Write-offs	-199	—	-199
Balance as at 31 December 2023	93,323	256	93,579
Additions	6,810	149	6,959
Depreciation and impairment (see note 12)	-5,611	-188	-5,799
Balance as at 31 December 2024	94,522	217	94,739

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

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

Perimeter Variations and Other includes a decrease resulting from the sale of a wind portfolio in Canada, amounting to 20,118 thousand Euros, a wind portfolio in Italy, amounting to 2,675 thousand Euros, and a wind and solar portfolio in Poland, amounting to 11,526 thousand Euros (see note 6).

19. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession Rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	12,844,546	6,237	2,662,180	237,744	15,750,707
Accumulated amortisation and impairment losses	9,943,336	—	982,598	—	10,925,934
Carrying Amount at 31 December 2023	2,901,210	6,237	1,679,582	237,744	4,824,773
Gross amount	12,489,210	3,420	2,839,634	223,029	15,555,293
Accumulated amortisation and impairment losses	9,738,203	—	1,160,184	—	10,898,387
Carrying Amount at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906
Balance as at 1 January 2023	3,076,318	25,551	1,646,753	235,380	4,984,002
Additions	1,126	1,086,622	4,193	167,683	1,259,624
Amortisation and impairment (see note 12)	-416,861	—	-147,824	—	-564,685
Disposals/Write-offs	-4,549	-1,105,936	-558	-1,885	-1,112,928
Transfers	211,921	—	145,807	-162,373	195,355
Exchange Difference	30,726	—	-10,192	91	20,625
Perimeter Variations and Other	2,529	—	41,403	-1,152	42,780
Balance as at 31 December 2023	2,901,210	6,237	1,679,582	237,744	4,824,773
Additions	928	154,792	4,931	170,273	330,924
Amortisation and impairment (see note 12)	-418,910	—	-174,830	—	-593,740
Disposals/Write-offs	-3,744	-157,609	-320	-519	-162,192
Transfers	367,543	—	147,810	-157,292	358,061
Exchange Differences	-94,794	—	2,591	-2,363	-94,566
Perimeter Variations and Other	-1,226	—	19,686	-24,814	-6,354
Balance as at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906

This caption is as follows, for the Company:

Thousand Euros	Other intangibles	Intangible assets in progress	Total
Gross amount	257,050	70,987	328,037
Accumulated amortisation and impairment losses	182,167	—	182,167
Carrying Amount at 31 December 2023	74,883	70,987	145,870
Gross amount	282,414	84,086	366,500
Accumulated amortisation and impairment losses	207,913	—	207,913
Carrying Amount at 31 December 2024	74,501	84,086	158,587
Balance as at 1 January 2023	85,097	65,598	150,695
Additions	—	29,695	29,695
Amortisation and impairment (see note 12)	-23,840	—	-23,840
Transfers	13,626	-24,306	-10,680
Balance as at 31 December 2023	74,883	70,987	145,870
Additions	20	38,534	38,554
Amortisation and impairment (see note 12)	-25,746	—	-25,746
Transfers	25,344	-25,435	-91
Balance as at 31 December 2024	74,501	84,086	158,587

Additions of CO2 Licenses include CO2 Licenses granted free of charge to EDP Group power plants and licenses purchased in the market for own consumption. Disposals/Write-offs mainly include the delivery, in 2024, of the licenses relating to 2023 consumption.

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

Transfers essentially refer to the intangible assets assigned to concessions that became operational, in the amount of 357,934 thousand Euros (see note 27).

On an individual basis, Additions essentially include the implementation and development of information systems projects.

The movement in Exchange Differences in the period is essentially due to the devaluation of the Brazilian Real against the Euro.

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

20. Goodwill

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

Thousand Euros	Networks	Renewables, Clients & EM	Total
Balance as at 1 January 2023	673,834	2,795,394	3,469,228
Increases	—	49,083	49,083
Decreases/Regularisations	—	-101,818	-101,818
Impairment (see note 12)	—	-4,598	-4,598
Exchange differences	—	-33,092	-33,092
Balance as at 31 December 2023	673,834	2,704,969	3,378,803
Decreases/Regularisations	—	-14,910	-14,910
Impairment (see note 12)	—	-2,274	-2,274
Exchange differences	—	56,553	56,553
Balance as at 31 December 2024	673,834	2,744,338	3,418,172

Decreases/regularisations in goodwill refer to adjustments resulting from business combinations carried out in 2023 and whose assessment to determine the fair value of assets and liabilities has been completed.

Goodwill impairment test analysis - EDP Group

The recoverability of goodwill in subsidiaries is assessed annually as of 30 September, regardless of the presence of impairment indicators. The recoverable amount of the assets corresponds to the greater of their fair value less costs to sell and their value in use, calculated using valuation methodologies based on discounted cash flow techniques. These take into account market conditions, the time value of money, and business risks. Any impairment losses are recognized in the income statement for the period.

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

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

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

Goodwill impairment test analysis – Renewables, Clients & Energy Management

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

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

- Regarding the production of wind and solar energy, the “net capacity factors” used for each cash-generating unit consider: (i) the installed capacity and the forecast resulting from the studies on the occurrence of wind in the long term; and (ii) that regulatory mechanisms in almost all geographies determine the production and priority of energy dispatch whenever weather conditions permit;
- Regarding hydro production, the “net capacity factors” used for each cash-generating unit consider: (i) the installed capacity and the forecast for hydraulic production; and (ii) that the regulatory mechanisms in each geography;
- Energy remuneration: the approved or contracted remunerations were considered in the event of long-term energy sales contracts for the total or partial useful life of the assets or remunerations determined by the regulatory framework in force in each geography. In the remaining cases, the long-term market price curves projected by the Group were used based on past experience and internal models built on the basis of external information sources;
- Operating costs: the land and maintenance contracts in force were used. The other operating costs were projected consistently based on the experience acquired, on the Budget approved for the next year and taking into account internal analysis models;
- Terminal value: considered between 10% and 15% of the initial investment in each wind, solar and battery energy storage system projects taking inflation into account; and
- Discount rate: the discount rates used are post-tax and reflect EDP Group’s best estimate of the risks specific to each CGU (see note 12).

Impairment tests were performed taking into account the regulatory changes in each country known at the end 2024.

The impairment tests carried out on Goodwill did not result in the recognition of any material impairment losses in 2024.

Goodwill impairment test analysis – Networks

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

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

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

- Investment costs: the best available estimates of the investments to be made were used to ensure regular use of current assets, as well as those resulting from legislative changes;
- Regarding operating costs, the projections made considered the current operating costs projected based on the historical experience acquired, in the Budget approved for the next year and taking into account internal models of analysis;
- The most recent remuneration rates proposed by ANEEL and Comisión Nacional de los Mercados y la Competencia (CNMC) were considered, applying the updating mechanisms as provided for in the regulation;

- The projections for the electricity distribution businesses are based on long-term estimates of the various assumptions considered in the analysis; and
- The terminal value of the distribution assets corresponds to the present value of the net assets at the end of the concession (“Net Regulatory Asset Base”).

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

21. Investments in subsidiaries (Company basis)

This caption is as follows:

Thousand Euros	Company	
	Dec 2024	Dec 2023
Acquisition cost	17,927,636	17,780,797
Effect of equity method (transition to IFRS)	-785,593	-785,593
Equity investments in subsidiaries	17,142,043	16,995,204
Impairment losses on equity investments in subsidiaries	-225,472	-225,472
	16,916,571	16,769,732

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

Investments in subsidiaries are as follows:

Thousand Euros	Company	
	Dec 2024 Net amount	Dec 2023 Net amount
Equity investments in subsidiaries:		
EDP Renováveis, S.A. (see note 6)	4,491,875	4,345,187
EDP Gestão de Produção de Energia, S.A.	1,723,238	1,736,426
EDP España, S.A.U.	2,105,002	2,105,002
E-Redes – Distribuição de Eletricidade, S.A.	3,950,726	3,950,726
EDP International Investments and Services, S.L.	2,365,027	2,365,027
EDP GEM Portugal, S.A. (see note 13)	1,012,100	1,012,100
EDP Servicios Financieros España, S.A.U.	482,695	482,695
EDP Comercial – Comercialização de Energia, S.A.	344,444	344,444
SU Eletricidade, S.A.	259,818	259,818
Other	181,646	168,307
	16,916,571	16,769,732

On December 27, 2024, a spin-off and merger operation took place between EDP Produção, S.A., Tergen, S.A., and the companies CEL Energy, S.A. and RJCE Energy S.A., through the transfer of assets (a set of assets, liabilities and contractual legal positions). This operation resulted in a reduction in the financial investment of EDP, S.A. in EDP Produção, S.A. by approximately 13,188 thousand Euros and an increase of 6,032 thousand Euros in CEL Energy, S.A. and 7,156 thousand Euros in RJCE Energy, S.A.

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

- The discount rates used reflect the best estimate regarding the specific risks associated to each subsidiary activity within a range between 4.7% and 5.9% (2023: between 4.7% and 6.4%);
- For the activities subject to regulation, the remunerations currently in force and/or approved were considered, applying the updating mechanisms as provided for in the regulation, and incorporates the expectation of renewal of the concessions currently in force and the best estimate of CAPEX and the future regulatory framework;
- Fuel prices, CO2 licenses and electricity prices forecast were defined considering market expectations for future prices and the application of internal models for building price curves, taking into account the regulatory framework in force and the best expectation regarding its future evolution. Regarding fuel prices, the prices and clauses established in long-term supply contracts, including gas purchase contracts, were also considered. Production assets were valued from a portfolio management perspective, without prejudice to an individual analysis as to recoverability, based on the estimate of the evolution of the market share;
- The production estimates were based on an average hydrological year over the projection period for the hydroelectric plants, the estimated evolution of demand, market share projections and current

installed and under construction capacity, as well as the best estimate of the plants to be decommissioned in the projection period;

- Additionally, other system costs are considered, such as: ISP and CO2 addition fee, CESE and other income; and
- The operating costs considered were based on extrapolations from current operating costs based on the knowledge acquired in each activity.

The impairment tests mentioned above did not result in the recording of any impairment in 2024.

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

22. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Investments in joint ventures	1,329,866	1,269,906
Investments in associates	258,834	288,211
	1,588,700	1,558,117

As at 31 December 2024, for the Group, this caption includes goodwill in investments in joint ventures of 8,019 thousand Euros (31 December 2023: 8,047 thousand Euros) and goodwill in investments in associates of 19,273 thousand Euros (31 December 2023: 19,273 thousand Euros).

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

Thousand Euros	Group	
	Dec 2024	Dec 2023
Balance at the beginning of the period	1,558,117	1,605,743
Acquisitions/Entries	104,704	18,886
Increases/Decreases of share capital	161,514	55,908
Disposals (see note 6)	-1,901	-28,610
Share of profit for the period	-55,909	71,176
Dividends	-129,631	-76,972
Exchange differences	-33,808	3,415
Cash flow hedging reserve	-199	-87,652
Transfer to Assets held for sale	-172	11,141
Other	-14,015	-14,918
Balance at the end of the period	1,588,700	1,558,117

The variation in the Acquisitions / Entries caption is the result of the sale of 80% of portfolios of North American companies that are no longer fully consolidating in the EDP Group and began to be treated as "joint ventures" (see note 6).

The caption Increases/Decreases of share capital essentially refers to a capital increase of 127,000 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L. and 30,000 thousand Euros of EDP España S.A.U. in Hidrocantábrico JV, S.L.

The caption Joint ventures and associates in the Consolidated Income Statement includes: i) the results of these investments in the negative amount of 55,909 thousand Euros, which includes an impairment loss on offshore assets in North America in the amount of 133,000 thousand Euros. Due to the current uncertainty surrounding US projects following the recent Trump election, an analysis was conducted to evaluate the impact of potential 4-year delays on the OW impairment values, resulting in an impairment of 266,000 thousand Euros at the OW level; and ii) a gain of 21,063 thousand Euros from the sale of Energia Ásia Consultoria, Lda. stake (see note 6).

The following table resumes the companies' financial information of joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2024:

Thousand Euros	Energética JARI CEJA	Goldfinger Vento II	Energia São Manoel	Energia Cachoeira Caldeirão	Sharp Hills	Sol V Riverstart
Companies' financial information of joint ventures						
Non-Current Assets	225,570	310,102	538,109	191,997	413,459	306,359
Current Assets	26,770	2,601	45,129	17,658	43,735	9,152
Cash and cash equivalents	15,227	1,337	28,975	12,545	20,706	3
Total Equity	147,222	240,977	270,898	87,202	222,271	227,714
Long term Financial debt	45,835	—	270,710	100,983	194,087	—
Non-Current Liabilities	68,346	63,370	288,012	109,285	224,532	84,566
Short term Financial debt	7,906	—	14,844	8,981	3,665	56
Current Liabilities	36,772	8,356	24,328	13,168	10,391	3,231
Revenues	60,608	19,198	80,689	31,200	31,834	30,650
Property plant and equipment and intangibles amortization/impairment	-8,967	-9,667	-20,923	-7,742	-13,107	-8,830
Other financial expenses	-7,406	-2,989	-34,487	-13,788	-15,195	-2,402
Income tax expense	-1,297	—	108	-96	-1	—
Net profit for the period	31,557	17,746	354	792	4,710	28,305
Amounts proportionally attributed to EDP Group						
Net assets	94,537	108,354	90,301	43,797	50,991	44,465
Goodwill	—	—	—	—	—	—
Dividends paid	11,776	4,195	—	—	—	4,151
Thousand Euros	Portfolio Vento XX	Portfolio Vento XVII	Goldfinger Vento	OW Offshore, S.L.	Portfolio Vento XIX	Other
Companies' financial information of joint ventures						
Non-Current Assets	613,568	517,799	194,889	5,505,506	465,479	1,274,826
Current Assets	8,391	8,350	1,287	454,656	10,949	212,872
Cash and cash equivalents	4	5	481	252,879	3	124,249
Total Equity	158,123	257,571	165,373	1,110,942	145,666	770,118
Long term Financial debt	—	—	—	2,940,112	—	—
Non-Current Liabilities	438,108	260,442	27,432	4,165,364	324,321	389,424
Short term Financial debt	665	155	16	175,194	78	31,981
Current Liabilities	25,728	8,136	3,371	683,856	6,441	328,156
Revenues	33,420	41,009	12,251	119,259	28,081	468,465
Property plant and equipment and intangibles amortization/impairment	-23,499	-21,734	-10,144	-28,121	-21,996	-103,582
Other financial expenses	-16,294	-10,874	-1,338	-221,918	-14,909	-14,947
Income tax expense	—	—	—	-4,757	—	-5,716
Net profit for the period	30,516	33,594	11,006	-65,451	31,228	-181,414
Amounts proportionally attributed to EDP Group						
Net assets	58,374	70,482	75,563	368,809	48,452	275,741
Goodwill	—	—	—	5,352	—	2,667
Dividends paid	2,701	2,024	3,446	62,183	3,385	8,415

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

Thousand Euros	Energética JARI CEJA	Goldfinger Vento II	Energia São Manoel	Energia Cachoeira Caldeirão	Flat Rock Windpower	Sol V Riverstart
Companies' financial information of joint ventures						
Non-Current Assets	275,793	300,850	637,767	231,193	176,022	297,047
Current Assets	28,083	-59	59,811	26,087	9,339	8,686
Cash and cash equivalents	14,007	40	38,438	19,004	8,328	—
Total Equity	165,845	217,389	324,246	103,637	177,947	206,674
Long term Financial debt	63,682	—	332,342	126,533	—	—
Non-Current Liabilities	92,051	77,168	345,049	135,671	4,296	96,387
Short term Financial debt	10,125	—	18,613	12,488	—	39
Current Liabilities	45,980	6,234	28,283	17,972	3,118	2,672
Revenues	62,699	16,115	82,752	32,359	9,243	24,911
Property plant and equipment and intangibles amortization/impairment	-9,760	-9,708	-22,936	-8,489	-14,341	-8,867
Other financial expenses	-7,023	-3,202	-38,108	-15,252	-58	-2,317
Income tax expense	-1,151	—	2,728	386	—	—
Net profit for the period	35,046	18,046	-5,333	-744	-18,775	29,868
Amounts proportionally attributed to EDP Group						
Net assets	109,253	96,905	108,084	52,062	90,063	40,327
Goodwill	—	—	—	—	—	—
Dividends paid	12,717	2,530	—	—	14,940	3,313
Thousand Euros	Portfolio Vento XX	Goldfinger Vento	OW Offshore, S.L.	Portfolio Vento XVII	Portfolio Vento XIX	Other
Companies' financial information of joint ventures						
Non-Current Assets	594,753	193,094	3,582,387	502,088	451,808	650,212
Current Assets	9,257	949	575,929	11,599	13,871	154,413
Cash and cash equivalents	200	—	222,488	1	1	43,262
Total Equity	108,645	151,444	1,004,825	219,159	121,934	297,168
Long term Financial debt	—	—	1,534,036	—	—	6,024
Non-Current Liabilities	473,348	39,310	2,606,330	288,169	338,364	39,484
Short term Financial debt	536	23	6,323	146	152	2,016
Current Liabilities	22,017	3,289	547,161	6,359	5,381	467,973
Revenues	34,922	10,990	69,363	39,421	30,107	82,986
Property plant and equipment and intangibles amortization/impairment	-24,027	-10,180	-8,700	-22,014	-18,222	-20,582
Other financial expenses	-18,105	-1,623	-161,732	-13,390	-16,378	-1,764
Income tax expense	—	—	3,986	—	—	499
Net profit for the period	30,739	9,850	-20,760	37,554	24,879	-8,157
Amounts proportionally attributed to EDP Group						
Net assets	47,788	68,630	450,073	62,557	43,493	100,671
Goodwill	—	—	5,352	—	—	2,695
Dividends paid	4,005	3,332	—	4,448	4,200	8,565

The following table resumes the companies' financial information of associates whose investment is included in the Group consolidated accounts under the equity method, as at 31 December 2024:

Thousand Euros	Celesc	Porto Pecém Geração de Energia, S.A.	Parque Eólico Madero	Eólica de São Julião, Lda.	Other
Companies' financial information of associates					
Non-Current Assets	510,684	254,845	41,781	1,611	57,965
Current Assets	60,099	117,930	39,181	16,682	55,081
Total Equity	514,434	152,744	55,940	8,851	37,533
Non-Current Liabilities	4,642	114,965	8,213	6,362	42,320
Current Liabilities	51,707	105,066	16,809	3,080	33,193
Revenues	—	—	7,296	10,072	72,851
Net profit for the period	106,320	45,133	-282	4,537	-14,753
Amounts proportionally attributed to EDP Group					
Net assets	153,797	19,481	23,495	21,579	40,482
Goodwill	—	—	—	1,457	17,816
Dividends paid	12,869	7,525	—	5,400	1,561

Other include companies with Financial Statements as of 31 December 2024, with the exception of companies that have no activity or are in liquidation process. Additionally, Celesc is based on the Financial Statements disclosed to the market with reference to 30 September 2024.

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

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

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

As at 31 December 2024, the significant companies' financial information of joint ventures and associates presents the following reconciliation of net assets proportionally attributed to EDP Group:

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Energética JARI - CEJA	147,222	50.00 %	20,926	—	—	94,537
Energia Cachoeira Caldeirão	87,202	50.00 %	196	—	—	43,797
Empresa de Energia São Manoel S.A.	270,898	33.33 %	—	—	—	90,301
OW Offshore, S.L.	1,110,942	50.00 %	-53,874	5,352	-138,140	368,809
Sol V - Riverstart	227,714	20.00 %	-1,078	—	—	44,465
Goldfinger Vento	165,373	50.00 %	-7,124	—	—	75,563
Goldfinger Vento II	240,977	50.00 %	-12,135	—	—	108,354
EDPR Wind Ventures XX LLC	158,123	20.00 %	26,750	—	—	58,374
Portfolio Vento XIX	145,666	20.00 %	19,319	—	—	48,452
Portfolio Vento XVII	257,571	20.00 %	18,968	—	—	70,482
Sharp Hills	222,271	20.00 %	—	—	6,537	50,991
Centrais Elétricas de Santa Catarina, S.A. - Celesc	514,434	29.90 %	—	—	—	153,797
Porto do Pecém Geração de Energia, S.A.	152,744	20.00 %	-11,068	—	—	19,481
Parque Eólico Sierra del Madero S.A.	55,940	42.00 %	—	—	—	23,495
Eólica de São Julião, Lda.	8,851	45.00 %	—	1,457	16,139	21,579

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

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Empresa de Energia São Manoel S.A.	324,246	33.33 %	—	—	—	108,084
Energética JARI - CEJA	165,845	50.00 %	26,330	—	—	109,253
Flat Rock Windpower LLC	177,947	50.00 %	—	—	1,089	90,063
Energia Cachoeira Caldeirão	103,637	50.00 %	243	—	—	52,062
Goldfinger Vento	151,444	50.00 %	-7,092	—	—	68,630
OW Offshore, S.L.	1,004,825	50.00 %	-53,875	5,352	-3,817	450,073
Portfolio Vento XVII	219,159	20.00 %	18,725	—	—	62,557
Portfolio Vento XIX	121,934	20.00 %	19,106	—	—	43,493
Portfolio Vento XX	108,645	20.00 %	26,059	—	—	47,788
Sol V - Riverstart	206,674	20.00 %	-1,008	—	—	40,327
Goldfinger Vento II	217,389	50.00 %	-11,790	—	—	96,905
Centrais elétricas de Santa Catarina, S.A. - Celesc	608,380	29.90 %	—	—	-4,948	176,937
Porto do Pecém Geração de Energia, S.A.	173,874	20.00 %	-13,264	—	-398	21,113
Parque Eólico Sierra del Madero S.A.	54,369	42.00 %	—	—	—	22,835
Eólica de São Julião, Lda.	14,928	45.00 %	—	1,457	17,434	25,609

As at 31 December 2024 and 2023, commitments and contingent liabilities assumed by the Group in respect of its joint ventures and associates, including its share of commitments assumed jointly with other investors, are disclosed by maturity as follows:

Thousand Euros	Capital outstanding by maturity	
	Dec 2024	Dec 2023
Less than 1 year	203,351	302,949
From 1 to 3 years	50,641	16,107
From 3 to 5 years	17,481	3,582
More than 5 years	47,814	55,350
	319,287	377,988

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

23. Equity instruments at fair value

As at 31 December 2024, the movements in Equity Instruments measured at Fair Value are as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Equity Instruments at Fair Value through Other Comprehensive Income (OCI)	116,096	128,531
Equity Instruments at Fair Value through Profit or Loss (PL)	99,182	76,221
	215,278	204,752

The equity instruments at fair value are classified into three levels: level 1 includes essentially stocks from Lhyfe S.A.S.; level 2 includes the fund of stocks and bonds held by Energia RE; and level 3 covers all other equity instruments at fair value (see note 46).

As at 31 December 2024, this caption is analysed as follows:

Thousand Euros	Other Comprehensive Income			Profit or loss			Total
	Lhyfe, S.A.S	Mercer and Dunas (Energ. RE portfolio)	Other	EDA, S.A.	Feedzai, S.A.	Other	
Balance as at 1 January 2023	24,714	83,062	31,494	16,549	38,607	21,992	216,418
Acquisitions	—	—	1,313	—	—	6,849	8,162
Disposals	—	—	-285	—	—	-1,300	-1,585
Change in fair value	-10,314	8,548	-10,023	580	—	-7,096	-18,305
Other variations	—	—	22	—	—	40	62
Balance as at 31 December 2023	14,400	91,610	22,521	17,129	38,607	20,485	204,752
Acquisitions	—	—	554	—	—	2,383	2,937
Disposals	—	-9,647	-100	—	—	-957	-10,704
Change in fair value (see note 33)	-6,057	5,590	-2,728	—	16,062	6,186	19,053
Other variations	—	—	-47	—	—	-713	-760
Balance as at 31 December 2024	8,343	87,553	20,200	17,129	54,669	27,384	215,278

As at 31 December 2024, the fair value reserve of equity instruments measured at fair value through other comprehensive income attributable to the Group is as follows:

Thousand Euros	Dec 2024	Dec 2023
Fundos Mercer and Dunas	10,285	4,695
Defined Crowd Corporation	-1,193	-1,193
Lhyfe S.A.S	-11,876	-7,555
Other	1,209	3,520
	-1,575	-533

In equity instruments measured at fair value through profit or loss stands out: i) Feedzai – Consultadoria e Inovação Tecnológica, S.A., whose the fair value of 54,669 thousand Euros was determined according to an implicit reference multiple; ii) EDA, S.A., whose the fair value of 17,129 thousand Euros was determined according to the Dividend Discounted model. Regarding EDA, S.A., the sensitivity analysis, considering a reduction or increase of 50bp in the discounted rate, determines a fair value of 19,014 thousand Euros and 15,581 thousand Euros, respectively.

During 2024 an increase in the fair value of the Equity Instruments through Profit and Losses, in the amount of 22,248 thousand Euros, was booked against Profit or Loss (see note 46).

24. Investment property

This caption is detailed as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cost	45,379	50,515	198,523	187,858
Accumulated depreciation and impairment losses	-25,278	-25,171	-42,331	-35,675
Carrying amount	20,101	25,344	156,192	152,183

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

On a consolidated basis, Accumulated depreciation and impairment losses, in 2024, includes 288 thousand Euros related to charges of the period (see note 12).

On an individual basis, Accumulated depreciation and impairment losses, in 2024, includes 6,656 thousand Euros related to charges of the period (see note 12).

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

25. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. In 2024, on a consolidated basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Thousand Euros	Deferred Tax Assets				
	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
Tax losses and tax credits	1,145,693	-96,979	—	100,592	1,149,306
Provisions for social benefits, bad debts, dismt. and other risks	540,044	72,143	-50,378	-27,794	534,015
Derivative financial instruments and Equity investments	705,560	-108,843	-71,247	-618	524,852
Property plant and equipment and intangible assets	248,908	-105,271	82	6,749	150,468
Allocation of fair value to assets and liabilities acquired	9,763	-4,442	—	3,901	9,222
Fiscal revaluations	171,319	-58,443	—	—	112,876
Lease liabilities and other temporary differences	395,128	4,811	639	-26,396	374,182
Assets/liabilities compensation of deferred taxes	-1,807,083	-53,927	4,599	222,952	-1,633,459
	1,409,332	-350,951	-116,305	279,386	1,221,462

Deferred Tax Liabilities					
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
Provisions for social benefits, bad debts, dismt. and other risks	19,288	-660	—	—	18,628
Derivative financial instruments and Equity investments	318,885	-115,666	14,640	-23,349	194,510
Property plant and equip., intang. assets and right-of-use	816,965	42,392	—	-80,059	779,298
Allocation of fair value to assets and liabilities acquired	1,208,618	-14,973	-520	-26,017	1,167,108
Fiscal revaluations	50,073	-5,570	—	—	44,503
Deferred income relating to CMEC	181,257	-11,208	—	—	170,049
Gains from institutional partnerships in wind farms	431,255	69,095	461	30,294	531,105
Fair value of financial assets (Brazil)	128,018	20,728	—	-23,115	125,631
Other temporary differences	131,947	32,313	-4,774	10,460	169,946
Assets/liabilities compensation of deferred taxes	-1,807,083	-53,927	4,599	222,952	-1,633,459
	1,479,223	-37,476	14,406	111,166	1,567,319

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

As at a 31 December 2023, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

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

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

On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. In 2024, on a Company basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Thousand Euros	Deferred Tax Assets				Balance at 31 December
	Balance at 1 January	Mov. Results	Mov. Reserves	Other	
Tax losses and tax credits	53,849	-8,535	—	6,941	52,255
Provisions for social benefits, bad debts and other risks	7,518	-1,598	-211	—	5,709
Derivative financial instruments	15	—	339	—	354
Property plant and equipment	2,132	-166	—	—	1,966
Other temporary differences	2,915	-354	—	346	2,907
Assets/liabilities compensation of deferred taxes	-18,648	-80	1,306	—	-17,422
	47,781	-10,733	1,434	7,287	45,769

Thousand Euros	Deferred Tax Liabilities				Balance at 31 December
	Balance at 1 January	Mov. Results	Mov. Reserves	Other	
Derivative financial instruments	5,007	—	-1,306	—	3,701
Allocation of fair value to assets and liabilities acquired	5,941	—	—	—	5,941
Fiscal revaluations	158	-12	—	—	146
Other temporary differences	7,542	92	—	—	7,634
Assets/liabilities compensation of deferred taxes	-18,648	-80	1,306	—	-17,422
	—	—	—	—	—

As at a 31 December 2023, on a Company basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

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

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

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

Taxes recorded against reserves are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Financial instruments and fair value	-87,801	-404,337	1,645	-165,590
Actuarial gains and losses	-51,334	-35,544	-211	-303
Financial instruments and equity instruments at fair value OCI	1,497	-1,568	—	—
Others	6,927	3,311	—	—
	-130,711	-438,138	1,434	-165,893

The Group tax losses carried forward are analysed as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Expiry date:		
2024	—	10,271
2025	3,744	32,383
2026	8,344	54,002
2027	17,606	34,759
2028	20,054	35,613
2029	25,476	417
2030 a 2041	2,439,921	2,391,011
Without expiry date	2,225,997	2,180,982
	4,741,142	4,739,440

Of the total of EDP Group's tax losses available to carry forward as at 31 December 2024, the amount of 826,785 thousand Euros does not have deferred tax asset, in accordance with the applicable accounting standards since, at the present date, there is still not sufficient visibility about the future period in which such tax losses will be used. In addition to the above, EDPR North America LLC has State tax losses and the associated deferred tax asset amounts to 75,098 thousand Euros as at 31 December 2024 (70,642 thousand Euros as at 31 December 2023).

26. Inventories

This caption is as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Merchandise	82,464	139,457
Finished, intermediate products and sub-products	56,554	79,706
Raw and subsidiary materials and consumables (coal, gas and other fuels)	13,872	61,904
Nuclear fuel	17,509	15,008
CO2 licenses	2,431	10,413
Guarantees of origin	3,171	4,177
Green certificates	178,550	171,668
Other	235,375	323,115
	589,926	805,448

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

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

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

CO2 (Ton)	Group	
	Dec 2024	Dec 2023
CO2 Licenses held for trading on 1 January	134,791	382,212
Licenses negotiated in the market	1,410,559	8,824,000
Emission Licenses transferred from trading portfolio to intangibles	-1,510,039	-9,071,421
CO2 Licenses held for trading on 31 December	35,311	134,791
CO2 Licenses for trading on 31 December (in thousand Euros)	2,431	10,413

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

27. Debtors and other assets from commercial activities

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

Thousand Euros	Non-Current		Current	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments – Electricity – Portugal	1,738	234,903	1,846	4,929
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 39)	11,135	41,284	7,553	6,578
Debtors for other goods and services	–	–	35,343	60,320
Amounts receivable relating to CMEC	214,128	312,088	292,270	264,423
Amounts receivable from concessions – IFRIC 12	440,511	499,531	1,160,561	1,196,426
Other assets measured at amortised cost	208,275	247,217	520,894	335,243
Impairment losses on other assets measured at amortised cost	-242	-244	-5,500	-5,924
	875,545	1,334,779	2,012,967	1,861,995
Trade receivables at amortised cost:				
Trade receivables	144,168	142,955	1,294,190	1,624,514
Impairment losses on trade receivables	-5,672	-7,934	-266,756	-264,231
	138,496	135,021	1,027,434	1,360,283
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments – Electricity – Portugal	263	90,839	396	23,169
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions – IFRIC 12	584,865	1,365,311	856,192	–
Contract assets:				
Contract assets receivable from energy sales contracts	3,574	3,070	1,424,083	1,256,487
Contract assets receivable from concessions – IFRIC 12	539,526	887,223	–	–
	543,100	890,293	1,424,083	1,256,487
Other assets:				
Incremental costs of obtaining contracts with customers	75,123	46,796	9,305	7,966
Other assets from commercial activities	69,732	52,903	93,663	117,754
	144,855	99,699	102,968	125,720
	2,287,124	3,915,942	5,424,040	4,627,654

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

Thousand Euros	Current	
	Dec 2024	Dec 2023
Assets measured at amortised cost:		
Debtors for other goods and services	90,527	96,652
Other assets measured at amortised cost	21,595	97,618
	112,122	194,270
Trade receivables at amortised cost:		
Trade receivables	48,456	46,191
Impairment losses on trade receivables	-236	-215
	48,220	45,976
Other assets:		
Other assets from commercial activities	13,824	15,050
	174,166	255,296

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

Thousand Euros	Non-current		Current	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Amounts receivable for tariff adjustments – Electricity – Portugal	2,001	325,742	2,242	28,098
Amounts payable from tariff adjustments – Electricity – Portugal (see note 39)	-34,067	-9,466	-62,212	-200,194
	-32,066	316,276	-59,970	-172,096

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

Thousand Euros	Dec 2024
Balance at the beginning of the period	144,180
Tariff adjustment of the period (see note 7)	689,956
Receipts/payments through the electricity tariff	151,376
Securitization of tariff adjustment	-1,068,310
Fair value of the tariff deficit measured at fair value through other comprehensive income (see note 33)	872
Interest income/expense (see note 14)	-1,812
Adjustments related to previous years	-8,298
Balance at the end of the period	-92,036

In the first quarter of 2024, SU Eletricidade, S.A. agreed to the full and non-recourse sale of 108 million Euros of the 2024 tariff deficit and interests, for an amount of 113 million Euros. This tariff deficit resulted from the 5-year deferral of the recovery of the additional costs to be incurred by SU Eletricidade, S.A. in 2024, including the adjustments from the 2 previous years (2022 and 2023), related to the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized regimes.

During the second quarter of 2024, SU Eletricidade, S.A. agreed, through 3 individual transactions, the sale of 100 million Euros of the 2023 tariff adjustment, related to the activity of purchasing of electricity from generators with guaranteed remuneration and subsequent selling. In this asset sale transaction, SU Eletricidade, S.A. fully and without recourse transferred the right to receive the aforementioned amounts and corresponding interest, with the sale price amounting to 98 million Euros.

In the fourth quarter of 2024, SU Eletricidade, S.A. agreed to the full and non-recourse sale of 710 million Euros of the 2025 tariff deficit and interests, for an amount of 703 million Euros. This tariff deficit resulted from the 4-year deferral of the recovery of the additional costs to be incurred by SU Eletricidade, S.A. in 2025, including the adjustments from the 2 previous years (2023 and 2024), related to the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized regimes.

These operations generated a gain, net of transaction costs, of 4,444 thousand Euros, which was calculated in accordance with article 3 of Ordinance No. 300/2023, of 4 October, and deducted by half of the amount calculated to be passed on to the UGS tariff.

During the last quarter of 2024, E-Redes – Distribuição de Eletricidade, S.A. P, agreed, through 3 individual transactions, the sale of the entire 2023 definitive adjustment related to the electricity distribution and to the purchase and sale of access to the transmission network activities, as well as of the 2024 provisional adjustment related to sustainability or tariff containment measures of the national electricity system and to the activity of purchase and sale of the access to the transmission network, in the total amount of 150 million Euros. In this asset sale transaction, E-Redes – Distribuição de Eletricidade, S.A. fully and without recourse transferred the right to receive the aforementioned amounts and corresponding interest, with the sale price amounting to 150 million Euros.

The tariff adjustment at the end of period corresponds to an amount of 92,036 thousand Euros to be returned and includes 96,279 thousand Euros of Amounts payable from tariff adjustments – Electricity – Portugal (see note 39) and 4,243 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Portugal.

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

The following table provides details for the caption Amounts receivable and Amounts payable from tariff adjustments – Electricity – Portugal, by nature and year of establishment, as well as presents the amounts of tariff deficit that have been sold during the period ended 31 December 2024:

Thousand Euros	Deficit	Tariff adj.	Sales	Other Regulatory Assets/Liabilities	Total
Year:					
2016	—	1,449	—	—	1,449
2020	—	282	—	—	282
2021	111	1,370	—	—	1,481
2023	—	60,891	-71,839	—	-10,948
2024	108,181	17,034	-186,421	-20,028	-81,234
2025	810,417	—	-810,050	-3,433	-3,066
	918,709	81,026	-1,068,310	-23,461	-92,036

The 2024 tariff adjustment includes 64,667 thousand Euros of SU Eletricidade S.A. tariff adjustment of the period, which has been deducted from the provisional adjustment related with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidised regimes, in the amount of 112,127 thousand Euros, since it is included in 2025 tariff deficit, resulting in a regulatory liability of 47,450 thousand Euros.

The 2025 tariff deficit includes 810,417 thousand Euros from SU Eletricidade, S.A., corresponding to the intertemporal transfer of the 2025 cost differential, related with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidised regimes.

The captions Amounts receivable relating to CMEC and Contract liabilities - CMEC are as follows:

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	214,129	292,270
Contract liabilities - CMEC (see note 39)	-11,709	-5,382
	202,420	286,888

Thousand Euros	Non-current	Current
Initial CMEC	155,239	68,593
Final adjustment	47,181	116,333
Revisibility 2014 - 2017 *	—	101,962
	202,420	286,888

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

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

Thousand Euros	Amounts receivable	Contract assets
Balance as at 31 December 2023	3,061,268	887,223
Investments of the period	—	725,181
Transfer to intangible assets (see note 19)	—	-357,934
Transfer between Amounts receivable and Contract assets	403,426	-403,426
Exchange differences	-326,020	-88,485
Perimeter variations and others	-96,545	-223,033
Balance as at 31 December 2024	3,042,129	539,526

The Perimeter variations and others includes the impact of the reclassification of some transmission assets in Brazil to non-current assets held for sale, in the amount of 390,741 thousand Euros (see note 42).

The variation in the caption Amounts receivable from concessions - IFRIC 12 - Current reflects the effect of the approaching of the electricity distribution concession contract term for EDP Espírito Santo Distribuição de Energia S.A., which ends in 2025, being its extension currently under review by the regulatory entity.

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

Thousand Euros	Trade receivables		Other assets	
	Non-current	Current	Non-current	Current
Balance as at 1 January 2023	8,810	259,025	82	3,024
Charge of the period	103	118,226	156	3,350
Reversals	-1,424	-53,725	—	-1,956
Charge-off	—	-27,355	—	-2
Exchange differences	445	5,857	6	61
Perimeter variations/Other regularisations	—	-37,797	—	1,447
Balance as at 31 December 2023	7,934	264,231	244	5,924
Charge of the period	68	117,338	41	4,440
Reversals	-1,114	-48,117	1	-2,831
Charge-off	—	-19,353	—	-40
Exchange differences	-1,216	-20,276	-44	-609
Perimeter variations/Other regularisations	—	-27,067	—	-1,384
Balance as at 31 December 2024	5,672	266,756	242	5,500

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

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

28. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Debtors and other assets – Non-Current				
Assets measured at amortised cost:				
Loans to subsidiaries	–	–	3,740,450	2,915,267
Loans to related parties	453,155	439,282	94	90
Guarantees rendered to third parties	152,522	154,439	–	–
Other financial assets at amortised cost (i)	33,581	44,724	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	611,423	568,373	468,348	662,405
Contingent price	56,715	62,100	–	–
Other assets:				
Excess of the pension fund financing (see note 36)	237,479	194,740	853	714
Other debtors and sundry operations	50,551	320,309	90,077	90,078
	1,595,426	1,783,967	4,299,841	3,668,573
Debtors and other assets – Current				
Assets measured at amortised cost:				
Loans to subsidiaries	–	–	52,025	50,671
Dividends attributed by subsidiaries	–	–	11,000	25,000
Loans to related parties	194,733	131,317	–	–
Guarantees rendered to third parties	142,283	229,741	–	79,037
Subsidiary companies	–	–	162,539	425,441
Other financial assets at amortised cost (i)	10,996	9,842	–	259,172
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	453,555	549,152	492,656	899,571
Other financial investments measured at fair value	309	778	–	–
Contingent price	27,788	121,165	–	–
Other assets:				
Other debtors and sundry operations	355,606	249,747	72,956	535,240
	1,185,270	1,291,742	791,176	2,274,132
	2,780,696	3,075,709	5,091,017	5,942,705

The caption Loans to subsidiaries – Non-Current and Current, on an individual basis, includes the loans granted to EDP Gestão da Produção S.A., EDP Finance B.V. and EDP Comercial – Comercialização de Energia S.A. (see note 45).

For the Loans to subsidiaries, EDP S.A. performs an analysis to evaluate impairment based on the general approach. The company uses several inputs on making its assessment of the credit risk related to these assets, such as the analysis of the historical possible delays and/or impairment losses indications, companies rating (when applicable) and market and macroeconomic data that may change the probability of default and the expectation of delays in the receivable amounts. According to the analysis performed, no impairment was reversed or recognised.

The caption Loans to related companies, on a consolidated basis, essentially includes loans granted to OW FS Offshore, S.L. (Non-current: 371,341 thousand Euros (31 December 2023: 429,098 thousand Euros) and Current: 141,933 thousand Euros (31 December 2023: 105,537 thousand Euros) and to Hidrocantábrico JV S.L. (Non-current: 72,000 thousand Euros and Current: 28,858 thousand Euros).

(i) Other financial assets at amortised cost

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

Thousand Euros	Issue Date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2022–2024	Dec 2023	416	5,994	37,445	43,855
		416	5,994	37,445	43,855

On a company basis, this caption included the bonds issued by EDP Finance B.V. repurchased on market by EDP S.A. In the first quarter of 2024, EDP Finance B.V. repaid, at maturity, an issuance of 744 million Euros, of which EDP S.A. had repurchased 256 million Euros.

The variation in the Contingent Prices item essentially results from the receipt of the contingent consideration associated with the 2020 sale transaction of the stake in the companies Éoliennes en Mer Dieppe - Le Tréport, S.A.S. and Éoliennes en Mer Iles d'Yeu et de Noirmoutier, S.A.S. to OW Offshore S.L and the 2023 sale transaction of the stake in the companies Viesgo Europa, S.L.U. and Viesgo Renovables, S.L.U.

The variation of the caption Other debtors and sundry operations - Non-Current includes the refund of the financial consideration paid in advance in 2009 for the operation of the Fridão Hydroelectric Development (see note 4) and the reclassification to Current of the amount receivable from the sale of 50% of the stake by Hydro Global Investment Limited to China International Water & Electric Corporation ("CWE"), carried out in December 2022.

In turn, the variation of the caption Other debtors and sundry operations - Current is mainly due from the aforementioned reclassification, as well as the recognition of the amount receivable from the sale of 80% of the stake in the North American companies (see note 6), the amount receivable from the sale of the stakes held in 3 companies in Poland and respective loans (see note 6) and the receipt of the amount related to the sale of 50% of the stake in the company Aboño Generaciones Eléctricas S.L.U., carried out in the last quarter of 2023.

29. Tax assets

Non-current and Current tax assets are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Non-Current:				
Special taxes Brazil	105,752	122,749	—	—
Current:				
Income tax	323,836	316,446	55,544	142,134
Value added tax (VAT)	274,918	375,171	4,515	7,502
Special taxes Brazil	56,766	78,171	—	—
Other taxes	70,510	60,380	—	876
	726,030	830,168	60,059	150,512
	831,782	952,917	60,059	150,512

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

30. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	1,996	828	34	35
Bank deposits				
Current deposits	1,770,876	2,080,812	292,860	391,572
Term deposits	1,820,526	1,300,189	980,000	355,000
Specific demand deposits in relation to institutional partnerships	1,558	2,947	—	—
	3,592,960	3,383,948	1,272,860	746,572
Other operations				
Other short term investments	43,843	10,142	40,047	—
Group Financial System (see note 45)	—	—	130,886	239,698
	3,638,799	3,394,918	1,443,827	986,305
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale	-7,515	-22,486	—	—
	3,631,284	3,372,432	1,443,827	986,305

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

31. Share capital and share premium

EDP, S.A. was incorporated as a State-owned company and started its privatisation process in 1997. The second and third phases of the privatisation process were carried out in 1998, the fourth phase in 2000, the

fifth phase consisting of a capital increase in 2004 and a sixth phase in 2005. In December 2007, the State issued bonds convertible into shares of EDP, S.A. under the seventh phase of the privatisation process.

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

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

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

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

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

On 3 March 2023, EDP carried out, through an accelerated bookbuilding process ("ABB") without pre-emption rights, in compliance with the authorization given to the Executive Board of Directors for the latter to increase the share capital in an amount of up to 10% of EDP's share capital, under Article 4(4) of EDP's by-laws, a capital increase by issuing 218,340,612 ordinary, book-entry and nominative shares, with a unit face value of 1 Euro, with a unit subscription price of 4.58 Euros, offered to subscription of its shareholders, in the exercise of the respective preemptive rights. The new ordinary shares will be fungible with existing ordinary shares and will entitle their holders to the same rights as those of pre-existing shares. As such, the current share capital of EDP is now of 4,184,021,624 Euros, represented by 4,184,021,624 ordinaries, registered, book-entry shares with nominal value 1.00 Euro each.

EDP, S.A. shareholder structure as at 31 December 2024 is as follows:

	No. of Shares	% Capital	% Voting
China Three Gorges Corporation	895,372,977	21.40%	21.40%
Oppidum Capital, S.L.	285,414,883	6.82%	6.82%
BlackRock, Inc.	286,726,969	6.85%	6.85%
Norges Bank, Inc.	235,649,875	5.63%	5.63%
Canada Pension Plan Investment Board	227,561,986	5.44%	5.44%
EDP (Treasury Stock)	20,111,842	0.48%	
Remaining Shareholders	2,233,183,092	53.38%	
	4,184,021,624	100.00%	

Share capital and Share premium are as follows:

Thousand Euros	Group and Company	
	Share capital	Share premium
Balance as at 1 January	4,184,022	1,970,996
Movements during the period	—	—
Balance as at 31 December	4,184,022	1,970,996

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

	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Net profit attributable to the equity holders of EDP (in Euros)	800,980,298	952,347,808	817,399,284	823,636,271
Net profit from continuing operations attributable to the equity holders of EDP (in Euros)	800,980,298	952,347,808	817,399,284	823,636,271
Weighted average number of ordinary shares outstanding	4,126,858,329	4,128,985,676	4,126,858,329	4,128,985,676
Weighted average number of diluted ordinary shares outstanding	4,126,858,329	4,128,985,676	4,126,858,329	4,128,985,676
Basic earnings per share attributable to equity holders of EDP (in Euros)	0.19	0.23	0.20	0.20
Diluted earnings per share attributable to equity holders of EDP (in Euros)	0.19	0.23	0.20	0.20
Basic earnings per share from continuing operations (in Euros)	0.19	0.23	0.20	0.20
Diluted earnings per share from continuing operations (in Euros)	0.19	0.23	0.20	0.20

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

The average number of shares is determined as follows:

	Group and Company	
	Dec 2024	Dec 2023
Ordinary shares issued at the beginning of the period	4,147,631,522	3,965,681,012
Effect of shares issued during the period	—	181,950,510
Average number of realised shares	4,147,631,522	4,147,631,522
Effect of treasury stock	-20,773,193	-18,645,846
Average number and diluted average number of shares during the period	4,126,858,329	4,128,985,676

32. Treasury stock

This caption is as follows:

	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Book value of EDP, S.A.'s treasury stock (thousand Euros)	63,033	69,607	63,033	69,607
Number of shares	20,111,842	22,448,920	20,111,842	22,448,920
Market value per share (in Euros)	3.091	4.555	3.091	4.555
Market value of EDP, S.A.'s treasury stock (thousand Euros)	62,166	102,255	62,166	102,255

Shares transactions occurred between 1 January and 31 December 2024:

	EDP S.A.
Volume acquired (number of shares)	—
Average purchase price (in Euros)	—
Total purchases (thousand Euros)	—
Volume sold (number of shares) i)	-2,337,078
Average selling price (in Euros)	3.416
Total sales (thousand Euros) i)	7,983
Final position (number of shares)	20,111,842
Highest market price (in Euros)	3.532
Lowest market price (in Euros)	3.328
Average market price (in Euros)	3.416

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

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

33. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Legal reserve	836,804	835,564	836,804	835,564
Fair value reserve (cash flow hedge)	-206,417	-450,940	16,828	23,850
Tax effect of fair value reserve (cash flow hedge)	62,068	137,795	-3,402	-5,047
Fair value reserve of assets measured at fair value through other comprehensive income	-5,651	-2,894	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-479	-1,338	—	—
Currency translation reserve - Exchange differences arising on consolidation	-452,485	-426,827	—	—
Currency translation reserve - Net investment hedge	-886,523	-700,750	—	—
Currency translation reserve - Net investment hedge - Cost of hedging	20,845	-16,645	—	—
Treasury stock reserve (EDP, S.A.) (see note 32)	63,033	69,607	63,033	69,607
Other reserves and retained earnings	5,223,872	5,071,308	2,102,166	2,082,609
	4,655,067	4,514,880	3,015,429	3,006,583

Legal reserve

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

Fair value reserve (cash flow hedge)

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

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

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

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

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

Thousand Euros	Fair Value Reserve			Balance Dec 2024
	Balance Dec 2023	Increases	Decreases	
Defined Crowd Corporation (see note 23)	-1,193	—	—	-1,193
Mercer and Dunas Funds (Energia RE portfolio) (see note 23)	4,695	5,590	—	10,285
Lhyfe S.A.S (see note 23)	-7,555	—	-4,321	-11,876
Other (see note 23)	3,520	600	-2,911	1,209
SU Eletricidade, S.A. tariff deficit (see note 27)	-872	872	—	—
Associate portfolios	-1,489	—	-2,587	-4,076
	-2,894	7,062	-9,819	-5,651

Currency translation reserve - Exchange differences arising on consolidation

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

Thousand Euros		Exchange rates			
		Dec 2024		Dec 2023	
		Close	Average	Close	Average
US Dollar	USD	1.039	1.082	1.105	1.081
Brazilian Real	BRL	6.425	5.828	5.362	5.401
Macao Pataca	MOP	8.311	8.699	8.890	8.719
Canadian Dollar	CAD	1.495	1.482	1.464	1.459
Singapore Dollar	SGD	1.416	1.446	1.459	1.452
Polish Zloty	PLN	4.273	4.307	4.348	4.544
Romanian Leu	RON	4.974	4.975	4.975	4.946
Pound Sterling	GBP	0.829	0.847	0.869	0.870
Mexican Peso	MXN	21.524	19.830	18.690	19.167
Colombian Peso	COP	4,565.675	4,406.262	4,222.028	4,677.062
Chinese Yuan	CNY	7.583	7.787	7.851	7.660
Korean Won	KRW	1,532.150	1,475.404	1,433.660	1,412.880
Japanese Yen	JPY	163.060	163.852	156.330	151.990
Australian Dollar	AUD	1.677	1.640	1.626	1.629
Indonesian Rupiah	IDR	16,820.880	17,157.677	17,079.710	16,479.616
Malaysian Ringgit	MYR	4.645	4.950	5.078	4.932
Thai Baht	THB	35.676	38.181	37.973	37.631
Vietnamese Dong	VND	26,958.000	27,580.574	26,807.300	25,827.814
Hungarian Forint	HUF	411.350	395.304	382.800	381.853

The movement for the period in Exchange differences arising on consolidation is mainly due to the effect of the appreciation of the US Dollar and the depreciation of the Brazilian Real against the Euro.

Reservas Currency translation reserve - Net investment hedge and Cost of hedging

The changes in these captions, net of income tax, for the period are as follows segue:

Thousand Euros	Net investment hedge	Cost of hedging
Balance as at 31 December 2023	-700,750	-16,645
Changes in fair value	-183,196	37,490
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-2,577	—
Balance as at 31 December 2024	-886,523	20,845

The caption Net investment hedge corresponds to the amounts resulting from the application of hedge accounting to investments in subsidiaries in foreign currencies, mainly in EDPR North America subsidiaries,

through financial derivative instruments (see note 43) and debt in foreign currency. The caption Cost of hedging corresponds to the amounts determined in accordance with accounting policies (see note 2 d)).

Treasury stock reserve (EDP, S.A.)

In accordance with the article 324° of "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code), EDP, S.A. has created an unavailable reserve with an amount equal to the book value amount of treasury stock held in the company statements.

Dividends

On 10 April 2024, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2023 in the amount of 815,884 thousand Euros, corresponding to a dividend of 0.195 Euros per share (including the treasury stock dividend). This distribution occurred on 08 May 2024.

34. Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Non-controlling interests in income statement	24,410	379,042
Non-controlling interests in equity and reserves	4,632,882	4,725,122
	4,657,292	5,104,164

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

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
Balance as at 31 December 2023	4,691,664	215,442	197,058	5,104,164
Results	-32,871	32,253	25,028	24,410
Dividends	-103,480	-37,940	—	-141,420
Currency Exchange differences	117,170	-31,603	—	85,567
Capital Increases/Decreases	-65,431	709	-4,941	-69,663
Changes in the fair value reserve	34,726	—	400	35,126
Perimeter variations and Others	-380,600	-6	-286	-380,892
Balance as at 31 December 2024	4,261,178	178,855	217,259	4,657,292

The movement in Perimeter variations and Others reflects, essentially, the reduction from the effect of the acquisition of the remaining partnership in windfarms in Europe, in the amount of 429,916 thousands Euros, and an increase from the scrip dividend effect in the amount of 55,072 thousands Euros (see note 6).

The summarised financial information for subsidiaries with material non-controlling interests, namely EDP Brasil and EDP Renováveis, as at 31 December 2024, is disclosed in the Annex I.

35. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Financial Debt - Non-current				
Bank loans:				
- EDP, S.A.	99,549	1,667	99,549	1,667
- EDP Finance B.V.	831,258	661,753	—	—
- EDP Servicios Financieros España, S.A.U.	225,000	75,000	—	—
- EDP Brasil Group	36,786	320,340	—	—
- EDP Renováveis Group	1,032,994	900,043	—	—
- Others	2,824	3,868	—	—
	2,228,411	1,962,671	99,549	1,667
Non-convertible bond loans:				
- EDP S.A.	2,044,664	2,042,527	3,044,664	3,842,527
- EDP Finance B.V.	4,731,231	5,819,422	—	—
- EDP Servicios Financieros España, S.A.U.	2,082,765	1,335,395	—	—
- EDP Brasil Group	1,298,511	1,186,800	—	—
- EDP Renováveis Group	116,444	—	—	—
	10,273,615	10,384,144	3,044,664	3,842,527
Hybrid bonds:				
- EDP S.A.	5,446,263	4,043,243	5,446,263	4,043,243
	5,446,263	4,043,243	5,446,263	4,043,243
Commercial paper:				
- EDP Finance B.V.	457,214	328,054	—	—
	457,214	328,054	—	—
Other loans	17,644	17,084	—	—
	18,423,147	16,735,196	8,590,476	7,887,437
Other liabilities:				
- Fair value of the issued debt hedged risk	-6,961	-7,085	4,908	15,015
Total Financial Debt - Non-current	18,416,186	16,728,111	8,595,384	7,902,452
Collateral Deposits - Non-current *	-21,937	-35,512	—	—
	18,394,249	16,692,599	8,595,384	7,902,452

* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Financial Debt - Current				
Bank loans:				
- EDP, S.A.	1,667	1,667	1,667	1,667
- EDP Brasil Group	319,808	351,504	—	—
- EDP Renováveis Group	196,476	295,434	—	—
- Other	445	1,260	—	—
	518,396	649,865	1,667	1,667
Non-convertible bond loans:				
- EDP S.A.	—	—	799,020	1,399,056
- EDP Finance B.V.	1,343,724	2,351,761	—	—
- EDP Brasil Group	348,562	398,514	—	—
	1,692,286	2,750,275	799,020	1,399,056
Commercial paper:				
- EDP S.A.	40,000	—	40,000	440,000
- EDP Finance B.V.	666,575	65,000	—	—
- EDP Brasil Group	—	55,951	—	—
	706,575	120,951	40,000	440,000
Other loans				
- Group Financial System (see note 45)	—	—	1,994,391	1,879,565
- Other	2,175	4,160	—	—
	2,175	4,160	1,994,391	1,879,565
Accrued interest	307,097	367,473	153,190	129,755
Other liabilities:				
- Fair value of the issued debt hedged risk	8,120	11,856	10,493	10,022
Total Financial Debt - Current	3,234,649	3,904,580	2,998,761	3,860,065
Collateral Deposits - Current *	-20,632	-35,219	—	—
	3,214,017	3,869,361	2,998,761	3,860,065

* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to two Commercial Paper programs with firm underwriting commitment for a period of over one year, in the total amount of 475,000 thousand US Dollars.

Main events of the period:

On 9 January 2024, under its "Debt Issuance Program (EMTN)", EDP issued green bond of 750 million Euros, maturing in July 2030.

On 29 January 2024, EDP Servicios Financieros España, S.A.U., acquired 366.878 thousand US Dollars of nominal value debt referring to 500 million US Dollars green bond issued by EDP Finance B.V., and maturity in October 2027.

In April 2024, EDP S.A. proceeded with the early redemption of 327.200 thousand Euros of an issue called "EUR1,000,000,000 Fixed to Reset Rate Subordinated Notes due 2079".

On 21 May 2024, under its "Debt Issuance Program (EMTN)", EDP issued a subordinated hybrid green bond of 750 million Euros, which is non-callable up to 6 years respectively, and final maturity in May 2054.

In September 2024, under its "Debt Issuance Program (EMTN)", EDP issued a subordinated hybrid green bond of 1.000 million Euros (850 million Euros plus an additional tap issue of 150 million Euros), which is non-callable up to 6.5 years, and final maturity in September 2054.

In November 2024, under its "Debt Issuance Program (EMTN)", EDP issued a private placement bond of 200 million Euros, maturing in May 2030.

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 December 2024, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions / Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Hybrids by EDP S.A.							
EDP S.A. (v)	Jan-20	Fixed rate EUR 1.7% (vi)	n.a.	Jul-80	750 EUR	750,000	750,000
EDP S.A. (vii)	Jan-21	Fixed Rate EUR 1.875% (vi)	n.a.	Aug-81	750 EUR	750,000	750,000
EDP S.A. (viii)	Sep-21	Fixed Rate EUR 1.5% (vi)	n.a.	Mar-82	750 EUR	750,000	750,000
EDP S.A. (ix)	Sep-21	Fixed Rate EUR 1.875% (x)	n.a.	Mar-82	500 EUR	500,000	500,000
						2,750,000	2,750,000
Issued under a Standalone Prospectus							
EDP S.A.	Jun-16	Fixed rate EUR 2.875%	n.a.	Jun-26	400 EUR	400,000	400,000
EDP S.A.	Jul-16	Fixed rate EUR 2.875%	n.a.	Jun-26	150 EUR	150,000	150,000
						550,000	550,000
Issued under the Euro Medium Term Notes program (EMTN)							
Hybrids by EDP S.A.							
EDP S.A. (xv)	Jan-23	Fixed rate EUR 5.943% (xiii)	n.a.	Apr-83	1,000 EUR	1,000,000	1,000,000
EDP S.A. (xvi)	May-24	Fixed rate EUR 4.75% (iii)	n.a.	May-54	750 EUR	750,000	750,000
EDP S.A. (xvii)	Sep-24	Fixed rate EUR 4.625% (iv)	n.a.	Sep-54	1,000 EUR	1,000,000	1,000,000
Senior Debt							
EDP Finance B.V.	Apr-15	Fixed rate EUR 2%	Fair Value (i)	Apr-25	750 EUR	750,000	—
EDP Finance B.V.	Nov-17	Fixed rate EUR 1.5%	Net Invest.(i)(xi)	Nov-27	500 EUR	500,000	—
EDP Finance B.V.	Jun-18	Fixed rate EUR 1.625%	n.a.	Jan-26	750 EUR	750,000	—
EDP Finance B.V.	Oct-18	Fixed rate EUR 1.875%	n.a.	Oct-25	600 EUR	600,000	—
EDP Finance B.V.	Sep-19	Fixed rate EUR 0.375%	Net Invest.(i)(xi)	Sep-26	600 EUR	600,000	—
EDP S.A.	Apr-20	Fixed rate EUR 1.625%	n.a.	Apr-27	750 EUR	750,000	750,000
EDP Finance B.V.	Sep-20	Fixed rate USD 1.71%	Net Invest.	Jan-28	850 USD	818,173	—
EDP Finance B.V.	Mar-22	Fixed rate EUR 1.875%	Net Invest.(i)(xi)	Sep-29	1,250 EUR	1,250,000	—
EDP Finance B.V.	Oct-22	Fixed rate EUR 3.875%	Net Invest. (i)	Mar-30	500 EUR	500,000	—
EDP Finance B.V.	Oct-22	Fixed rate USD 6.3%	Net Invest. (i)(ii)	Oct-27	133 USD	128,137	—
EDP S.A.	Jun-23	Fixed rate EUR 3.875%	(xiv)	Jun-28	750 EUR	750,000	750,000
EDP SFE	Oct-23	Fixed rate EUR 4.375%	n.a.	Apr-32	750 EUR	750,000	—
EDP SFE	Oct-23	Fixed rate EUR 4.125%	(xiv)	Apr-29	600 EUR	600,000	—
EDP SFE	Jan-24	Fixed rate EUR 3.5%	n.a.	Jul-30	750 EUR	750,000	—
EDP Finance B.V. (xii)	Nov-24	Fixed rate EUR 3.125%	n.a.	May-30	200 EUR	200,000	—
						12,446,310	4,250,000

- (i) These issues are associated with interest rate swaps and/or currency swaps;
- (ii) Consolidated nominal value after the repurchase of securities by EDP SFE;
- (iii) Fixed rate in the first 6 years, subsequently updated every 5 years;
- (iv) Fixed rate in the first 6.5 years, subsequently updated every 5 years;
- (v) There is a call option exercisable at par by EDP at April 2025 and July 2025 and subsequently, on each interest payment date;
- (vi) Fixed rate in the first 5.5 years, subsequently updated every 5 years;
- (vii) There is a call option exercisable at par by EDP from May 2026 until August 2026 and subsequently, on each interest payment date;
- (viii) There is a call option exercisable at par by EDP from December 2026 until March 2027 and subsequently, on each interest payment date;
- (ix) There is a call option exercisable at par by EDP from June 2029 until September 2029 and subsequently, on each interest payment date;
- (x) Fixed rate in the first 8 years, subsequently updated every 5 years;
- (xi) These issues by EDP Finance B.V. are partially associated with interest rate and currency swaps;
- (xii) These issues correspond to private placements;
- (xiii) Fixed rate in the first 5.25 years, subsequently updated every 5 years;
- (xiv) These issues are associated with fixed-to-floating interest rate swaps, for the amount of 200 million Euros, which are classified as fair value hedges, and therefore the corresponding amount of the debt is registered at fair value;

(xv) There is a call option exercisable at par by EDP from January 2028 until April 2028 and subsequently, on each interest payment date;

(xvi) There is a call option exercisable at par by EDP from February 2030 until May 2030 and subsequently, on each interest payment date;

(xvii) There is a call option exercisable at par by EDP from December 2030 until March 2031 and subsequently, on each interest payment date.

Issuer	Issue date	Interest rate	Type of hedge	Conditions/Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Issued by the EDP Energias do Brasil Group in the Brazilian domestic market							
EDP Espírito Santo	Aug-18	IPCA + 5.91%	Fair Value (i)	Jul-25	63 BRL	9,805	—
EDP São Paulo	Aug-18	IPCA + 5.91%	Fair Value (i)	Aug-25	87 BRL	13,540	—
EDP São Paulo	Feb-21	IPCA + 3.91%	Fair Value (i)	Jan-26	700 BRL	108,944	—
EDP Espírito Santo	Feb-21	IPCA + 3.26%	Fair Value (i)	Jul-25	500 BRL	77,817	—
Lajeado Energia	Jun-21	CDI + 0.90%	n.a.	Jun-27	150 BRL	23,345	—
EDP São Paulo	Jun-21	CDI + 1.25%	n.a.	Jul-26	233 BRL	36,263	—
EDP Espírito Santo	Jun-21	CDI + 1.25%	n.a.	Jul-25	400 BRL	62,254	—
EDP São Paulo	Dec-21	CDI + 1.38%	n.a.	Dec-26	300 BRL	46,690	—
PCH Leopoldina	Jan-22	CDI + 1.40%	n.a.	Jan-24	700 BRL	108,944	—
EDP São Paulo	Jun-22	CDI + 1.20%	n.a.	May-27	450 BRL	70,036	—
EDP Espírito Santo	Jun-22	CDI + 1.20%	n.a.	May-27	270 BRL	42,021	—
EDP São Paulo	Oct-23	CDI + 1.25%	n.a.	Set-28	600 BRL	93,381	—
CELG	Dec-23	CDI + 1.20%	n.a.	Dec-28	367 BRL	57,118	—
CELG	Dec-23	CDI + 1.40%	n.a.	Dec-30	183 BRL	28,481	—
EDP Espírito Santo	Feb-24	CDI + 0.90%	n.a.	Feb-28	500 BRL	77,817	—
EDP Trading	Feb-24	IPCA + 6.05%	Fair Value (i)	Feb-34	575 BRL	89,490	—
EDP São Paulo	Mar-24	CDI + 0.89%	n.a.	Mar-28	350 BRL	54,472	—
EDP São Paulo	Jun-24	CDI + 0.68%	n.a.	Jun-28	750 BRL	116,726	—
EDP Espírito Santo	Sep-24	CDI + 0.49%	n.a.	Aug-29	800 BRL	124,508	—
EDP Espírito Santo	Sep-24	CDI + 0.56%	n.a.	Aug-31	400 BRL	62,254	—
EDP São Paulo	Dec-24	IPCA + 7.28%	n.a.	Dec-36	800 BRL	124,508	—
EDP Espírito Santo	Dec-24	IPCA + 7.28%	n.a.	Dec-36	500 BRL	77,817	—
Enerpeixe	Dec-24	CDI + 0.89%	n.a.	Dec-29	600 BRL	93,381	—
						1,599,614	—
Issued by the EDP Renováveis Brasil in the Brazilian domestic market							
EDPR Brasil	Sep-24	CDI + 0.45%	n.a.	Sep-26	750 BRL	116,726	—
						116,726	—
						17,462,650	7,550,000

(i) This issue is associated with an interest rate swap from IPCA to CDI.

Some of the loans contracted by the EDP Group, mainly debt issued under the EMTN, include some usual clauses in this type of operations, namely, "change-of-control", "negative pledge", "pari-passu" and "cross-default" clauses, each one only applicable under a restricted set of circumstances.

The Group has project finance funding that include the usual guarantees on this type of financings, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 31 December 2024, these financings amount to 1,008,518 thousand Euros (31 December 2023: 1,034,866 thousand Euros), within the financial debt caption. At 31 December 2024 the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 31 December 2024, the Group has the following credit facilities, all of which with underwriting commitments, which it uses for liquidity management:

Million Units	Maximum Amount	Available Amount	Maturity
Revolving Credit Facility	4,250 EUR	4,250 EUR	2029
Revolving Credit Facility	3,000 EUR	3,000 EUR	2029
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	363 USD	— USD	2030
Commercial Paper Programmes	113 USD	— USD	2029
Commercial Paper Programmes	200 EUR	200 EUR	2025

The 4,250 million Euros RCF, with maturity until August 2029, results from the extension of maturity, previously set for August 2028, and the increase of the amount of the previous 3,650 million Euros RCF.

Additionally, on 19 December 2024, EDP S.A. signed two green loan agreements in the total amount of 700 million Euros with the European Investment Bank ("EIB"), with a maturity of up to 15 years. As of December 31, 2024, they were still fully available. The first loan agreement, in the amount of 200 million Euros, will be used

to finance investments in networks in Portugal within the 2024–26 period. The second loan agreement, in the amount of 500 million Euros, is a framework loan under which the proceeds will be used to finance the development of a portfolio of wind and solar projects of EDP Renováveis, S.A. in Portugal and Italy, within the 2024–26 period.

As at 31 December 2024, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans:							
Euro	57,297	403	365	75,347	395,336	1,373	530,121
Brazilian Real	352,582	31,825	32,166	34,883	38,188	300,919	790,563
US Dollar	54,680	23,875	82,815	58,600	57,159	124,190	401,319
Singapore Dollar	11,844	2,541	2,541	708,556	2,541	12,279	740,302
Other	59,419	22,504	23,240	29,963	38,135	159,932	333,193
	535,822	81,148	141,127	907,349	531,359	598,693	2,795,498
Bond loans:							
Euro	1,487,087	1,900,000	1,250,000	750,000	1,850,000	2,200,000	9,437,087
Brazilian Real	388,402	409,317	329,909	269,211	97,272	322,005	1,816,116
US Dollar	7,895	—	128,137	818,173	—	—	954,205
	1,883,384	2,309,317	1,708,046	1,837,384	1,947,272	2,522,005	12,207,408
Hybrid Bonds:							
Euro	99,382	—	—	—	—	5,500,000	5,599,382
	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper:							
Euro	490,030	—	—	—	—	—	490,030
US Dollar	220,840	—	—	—	108,288	348,927	678,055
	710,870	—	—	—	108,288	348,927	1,168,085
Other loans:							
Euro	1,796	100	—	—	—	6	1,902
Brazilian Real	1,022	—	—	—	—	9,736	10,758
US Dollar	1,121	—	—	—	—	—	1,121
Other	133	—	—	—	—	7,801	7,934
	4,072	100	—	—	—	17,543	21,715
Fair Value	8,120	—	—	—	—	-6,961	1,159
Origination Fees	-7,001	-2,221	-3,266	-6,643	-19,008	-104,273	-142,412
	3,234,649	2,388,344	1,845,907	2,738,090	2,567,911	8,875,934	21,650,835

As at 31 December 2023, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans:							
Euro	131,434	13,507	68	26	75,006	3,683	223,724
Brazilian Real	296,759	34,098	23,840	23,691	22,946	218,512	619,846
Singapore Dollar	216,158	313,311	30,654	39,237	33,858	188,881	822,099
US Dollar	12,533	27,435	—	—	685,354	—	725,322
Other	48,153	28,138	23,108	18,784	24,503	170,689	313,375
	705,037	416,489	77,670	81,738	841,667	581,765	2,704,366
Bond loans:							
Euro	1,253,066	1,350,000	1,900,000	1,250,000	750,000	3,100,000	9,603,066
Brazilian Real	473,548	635,637	268,520	114,198	172,172	1,141	1,665,216
US Dollar	1,264,010	—	—	120,472	769,231	—	2,153,713
	2,990,624	1,985,637	2,168,520	1,484,670	1,691,403	3,101,141	13,421,995
Hybrid Bonds:							
Euro	74,355	—	—	—	—	4,077,200	4,151,555
	74,355	—	—	—	—	4,077,200	4,151,555
Commercial paper:							
Euro	65,000	—	—	—	—	—	65,000
Brazilian Real	55,951	—	—	—	—	—	55,951
US Dollar	2,717	328,054	—	—	—	—	330,771
	123,668	328,054	—	—	—	—	451,722
Other loans:							
Euro	1,788	—	352	—	—	6	2,146
Brazilian Real	1,347	—	—	—	—	11,272	12,619
Other	2,832	—	—	—	—	5,454	8,286
	5,967	—	352	—	—	16,732	23,051
Fair Value:	11,856	-17,868	—	—	—	10,783	4,771
Origination Fees:	-6,927	-2,455	-3,286	-4,402	-25,329	-82,370	-124,769
	3,904,580	2,709,857	2,243,256	1,562,006	2,507,741	7,705,251	20,632,691

As at 31 December 2024, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	3,553	—	—	—	100,000	—	103,553
Bond loans	851,892	550,000	1,750,000	750,000	—	—	3,901,892
Hybrid Bonds	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper:	40,030	—	—	—	—	—	40,030
Other loans	1,994,391	—	—	—	—	—	1,994,391
Fair Value	10,493	—	—	—	—	4,908	15,401
Origination Fees	-980	—	—	—	—	-59,524	-60,504
	2,998,761	550,000	1,750,000	750,000	100,000	5,445,384	11,594,145

As a 31 December 2023, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	1,732	1,667	—	—	—	—	3,399
Bond loans	1,455,129	800,000	550,000	1,750,000	750,000	—	5,305,129
Hybrid Bonds	74,355	—	—	—	—	4,077,200	4,151,555
Commercial paper	440,206	—	—	—	—	—	440,206
Other loans	1,879,565	—	—	—	—	—	1,879,565
Fair Value	10,022	—	—	—	—	15,015	25,037
Origination Fees	-944	—	—	—	—	-41,430	-42,374
	3,860,065	801,667	550,000	1,750,000	750,000	4,050,785	11,762,517

In accordance with the Group's accounting policies, the financial liabilities whose risks are being hedged by derivative financial instruments and that comply with hedge accounting requirements of IFRS 9, are accounted at fair value. The financial liabilities are booked at amortised cost.

The Group aims to promote greater alignment between its financial policy and its sustainability strategy, increasing market awareness for this topic. In this regard, since 2018, the year in which the first green debt issuance was made, the Group has been prioritising financing through green financial instruments for the development or acquisition of renewable generation assets. As of 31 December 2024, sustainable financing accounted for 67% of nominal debt, with the Group targeting 60% of its financing from sustainable sources by 2026 (see note 49).

36. Employee benefits

Thousand Euros	Non-current		Current	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Provisions for pension liabilities	57,724	186,977	25,256	74,185
Provisions for medical liabilities and other benefits	331,083	353,182	28,476	50,525
	388,807	540,159	53,732	124,710

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

Thousand Euros	Pensions		Medical and Other	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Balance at the beginning of the period	261,162	346,197	403,707	424,869
Charge for the period	5,213	12,327	19,617	24,158
Past service cost (Curtailment/Plan amendments)	15,847	616	5,645	25
Actuarial (gains)/losses	-90,712	-104,085	-67,742	-15,012
Charge-off	-84,890	-94,184	-33,839	-32,175
Fund contributions (see note 45)	—	-9,580	-11,169	-5,585
Surplus pension funding (see note 28)	-18,136	98,229	60,875	3,817
Transfers, reclassifications and exchange differences	-5,504	11,642	-17,535	3,610
Balance at the end of the period	82,980	261,162	359,559	403,707

The breakdown of actuarial gains and losses is as follows:

Thousand Euros	Pensions		Medical and Other	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Actuarial gains and losses arising from:				
- changes in demographic assumptions	—	-41,186	—	-1,888
- changes in financial assumptions	-46,204	35,699	-35,354	22,623
- experience adjustments	-7,591	-7,085	7,469	13,289
Actuarial gains and losses arising from return on plan assets	-41,887	-74,990	-39,857	-49,036
Actuarial gains and losses of asset ceiling	4,970	-16,523	—	—
	-90,712	-104,085	-67,742	-15,012

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

Thousand Euros	Dec 2024			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	1,675	—	-161	1,514
Past service cost (Curtailment/Plan amendments) (see note 10)	15,847	—	—	15,847
Operational component	17,522	—	-161	17,361
Net interest on the net pensions plan liability (see note 14)	461	—	3,238	3,699
Financial component	461	—	3,238	3,699
	17,983	—	3,077	21,060

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,689	194	-166	2,717
Past service cost (Curtailment/Plan amendments) (see note 10)	635	-19	—	616
Operational component	3,324	175	-166	3,333
Net interest on the net pensions plan liability (see note 14)	6,031	27	3,552	9,610
Financial component	6,031	27	3,552	9,610
	9,355	202	3,386	12,943

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

Thousand Euros	Dec 2024			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,442	403	-1,633	1,212
Past service cost (Curtailment/Plan amendments) (see note 10)	523	5,122	—	5,645
Operational component	2,965	5,525	-1,633	6,857
Net interest on the net medical liabilities and other benefits (see note 14)	4,789	4,028	9,588	18,405
Financial component	4,789	4,028	9,588	18,405
	7,754	9,553	7,955	25,262

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,892	986	251	4,129
Past service cost (Curtailment/Plan amendments) (see note 10)	14	11	—	25
Operational component	2,906	997	251	4,154
Net interest on the net medical liabilities and other benefits (see note 14)	5,601	4,412	10,016	20,029
Financial component	5,601	4,412	10,016	20,029
	8,507	5,409	10,267	24,183

In accordance with accounting policies - note 2 m), the EDP Group opted, upon transition to IFRS, to charge to reserves, the total amount of the deferred actuarial losses existing at that date, for the several employee benefits plans. The impact in reserves at 31 December 2004 amounted to 1,162,000 thousand Euros. In the following periods, actuarial gains and losses were recognised directly in reserves. As at 31 December 2024 gains of 158,454 thousand Euros (31 December 2023: gains of 119,097 thousand Euros).

The weighted average duration of the defined benefit liabilities in Portugal is 10 years.

Assumptions used to determine EDP Group liabilities related to employee benefits

The following financial and actuarial assumptions used in the calculation of the liability for employees defined benefit plans, were updated considering the evolutions occurred in the financial markets during 2024 and 2023:

	Dec 2024			Dec 2023		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Assumptions						
Discount rate	3.40% - 3.54%	3.30%	8.41% - 11.42%	3.33% - 3.89%	3.80%	9.54% - 10.48%
Salary increase rate	3.00% (b)	2.00%	4.30%	5.20% (g)	2.00%	4.30%
Pension increase rate	2.75% (c)	not applicable	3.50%	4.27% (h)	not applicable	3.50%
Social Security salary appreciation	2.60% (d)	not applicable	3.50%	5.00% (i)	not applicable	not applicable
Inflation rate	2.00%	2.00%	3.50%	2.30%	2.00%	3.50%
Annual increase rate of medical service costs	2.60%	2.50%	9.71% (e)	2.30%	not applicable	9.71% (j)
Estimated administrative expenses per beneficiary per year (Euros)	358 €/year (f)	not applicable	not applicable	353 €/year (k)	not applicable	not applicable
Mortality table	TV99/01	PERM/F-2000P	AT-2000 / RP-2000 Geracional	TV99/01	PERM/F-2000P	AT-2000 / RP-2000 Geracional
Disability table	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985
Expected % of eligible employees accepting early retirement (a)	20.00%	not applicable	not applicable	20.00%	not applicable	not applicable

(a) Employees entitled to early retirement, as stated in the Collective Labour Agreement: 37 years of service with at least 61 years of age or 40 years of service at any age;

(b) 3.00% for 2025 and 2.25% for the remaining years;

(c) 2.75% for 2025 and 2.00% for the remaining years;

(d) 2.60% for 2025 and 2.00% for the remaining years;

(e) 9.71% in the first year, decreasing linearly to 5.57% in 2033;

(f) Increase according to the annual increase rate of medical service costs after 2025;

(g) 5.20% for 2024 and 2.55% for the remaining years;

(h) 4.27% for 2025 and 2.30% for the remaining years;

(i) 5.00% for 2024 and 2.30% for the remaining years;

(j) 9.71% in the first year, decreasing linearly to 5.57% in 2032;

(k) Increase according to the annual increase rate of medical service costs after 2024.

The discount rates used for the EDP Group pension plan were selected based on an analysis of the rates of return available on the date for the high quality corporate bonds. Bonds with maturities and ratings considered appropriate were selected considering the amount and the periods that the benefits are expected to be paid.

As at 31 December 2024 the amount of future benefits expected to be paid is as follows:

Thousand Euros Years	Pensions				Medical and Other Benefits			
	Portugal	Spain	Brazil	Total	Portugal	Spain	Brazil	Total
2025	100,700	431	18,533	119,664	36,932	11,900	7,594	56,426
2026	85,665	343	19,005	105,013	36,267	13,900	7,938	58,105
2027	72,727	280	19,607	92,614	36,350	10,886	8,326	55,562
2028	62,230	202	20,114	82,546	36,065	8,324	8,736	53,125
2029 and following	261,760	634	131,018	393,412	213,726	134,676	59,246	407,648

In 2024, the benefits paid by the funds in Portugal amounted 69,659 thousand Euros (31 December 2023: 75,580 thousand Euros) and in Brazil amounted to 18,967 thousand Euros (31 December 2023: 19,664 thousand Euros). The contributions made to the Pension funds in Brazil amounted to 8,218 thousand Euros (31 December 2023: 9,580 thousand Euros), which were fully paid in cash.

Following the decision and implementation of the autonomisation of the Medical Plan and Death Subsidy Plan in Portugal, EDP Group has made contributions of 11,169 thousand Euros in 2024 (31 December 2023: 5,585 thousand Euros). We noticed that as of 31 December 2024 and 2023, the liabilities for Death Subsidy and Medical and Other Benefit Plan in Portugal were fully financed. Therefore, in the following years, are not expected additional contributions to finance these liabilities.

The Pension Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes on the expected lifetime of plan participants, the risk of changes on the pension increase rate and the risk of changes on the social security pension increase, to which are made the following sensitivity analysis for the liabilities at the end of the period:

Thousand Euros	Portugal		Spain		Brazil	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-21,679	23,212	-121	136	-7,485	8,057
Mortality (increase of 1 year in expected lifetime of plan participants)	26,388		—		3,117	

The solvency level of the fund for the financing of pension plan liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to the need for additional contributions to the fund.

The medical care and other benefits Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes in the health care costs and the risk of changes on the expected lifetime of plan participants, to which are made the following sensitivity analysis for the liabilities at the end of the period:

Thousand Euros	Portugal		Spain		Brazil	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-21,543	24,715	-4,736	3,790	-3,710	3,528
Health care cost trend (0.5% movement)	11,259	-10,442	—	—	—	—
Mortality (increase of 1 year in expected lifetime of plan participants)	10,846		—		-3,547	

The level of solvency of the fund for the financing of post-employment medical care liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to changes in the financing plan approved by ASF.

Composition of the assets portfolio funds

The assets of the pension funds, medical care and death subsidy in Portugal are as follows:

Thousand Euros	Fund assets by nature					Total
	Liquidity	Bonds	Shares	Property	Other	
31 December 2024	7,958	649,118	446,756	188,701	46,381	1,338,914
31 December 2023	17,563	612,803	359,223	188,453	83,212	1,261,254

%	Fund assets by nature					Total
	Liquidity	Bonds	Shares	Property	Other	
31 December 2024	0.59%	48.48%	33.37%	14.10%	3.46%	100.00%
31 December 2023	1.39%	48.59%	28.48%	14.94%	6.60%	100.00%

The portfolio of shares and bonds have a quoted market price in an active market.

Properties included in the fund, that are being used by the Group amount to 186,533 thousand Euros as at 31 December 2024 (31 December 2023: 186,488 thousand Euros). Bonds includes 4,049 thousand Euros (31 December 2023: 3,847 thousand Euros) relating to bonds issued by EDP Finance B.V. and EDP, S.A.

The real return rate on assets of the pension Fund in 2024 was positive in 10.98% (2023: positive in 14.96%).

The assets of the pension fund in Brazil are as follows:

Thousand Euros	Fund assets by nature					Total
	Liquidity	Bonds	Shares	Property	Other	
31 December 2024	—	208,996	5,541	—	2,406	216,943
31 December 2023	—	243,046	6,406	—	2,413	251,865

%	Fund assets by nature					Total
	Liquidity	Bonds	Shares	Property	Other	
31 December 2024	—%	96.34%	2.55%	—%	1.11%	100.00%
31 December 2023	—%	96.50%	2.54%	—%	0.96%	100.00%

The portfolio of shares and bonds have a quoted market price in an active market.

The number of participants covered by the pension plans and similar obligations is as follows:

	2024			2023		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	16,652	555	1,520	16,806	618	1,517
Active workers	1,636	37	328	1,915	50	369
	18,288	592	1,848	18,721	668	1,886

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

Thousand Euros	Dec 2024			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	689,135	1,953	203,583	894,671
Plan assets at the end of the period	-798,542	—	-216,943	-1,015,485
Surplus pension funding (see note 28)	169,443	—	—	169,443
Asset ceiling	—	—	34,351	34,351
Provision at the end of the period	60,036	1,953	20,991	82,980

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	794,728	1,831	261,579	1,058,138
Plan assets at the end of the period	-765,363	—	-251,865	-1,017,228
Surplus pension funding (see note 28)	187,579	—	—	187,579
Asset ceiling	—	—	32,673	32,673
Provision at the end of the period	216,944	1,831	42,387	261,162

The evolution of the present value of the plan liability and fair value of the plan assets of the related Funds is as follows:

Thousand Euros	2024	2023	2022	2021	2020
Liability at the end of the period	894,671	1,058,138	1,168,207	1,477,989	1,588,058
Plan assets at the end of the period	-1,015,485	-1,017,228	-953,784	-1,036,108	-1,016,216
Surplus pension funding	169,443	187,579	89,349	13,267	29,610
Asset ceiling	34,351	32,673	42,425	31,753	28,156
Provision at the end of the period	82,980	261,162	346,197	486,901	629,608

The experience adjustments (effects of the differences between the previous actuarial assumptions and what has really occurred) for the Pension Funds in Portugal and Brazil are as follows:

Thousand Euros	2024	2023	2022	2021	2020
Portugal					
Experience adjustments for the Plan liabilities	-12,273	-11,419	-22,796	55,794	61,193
Experience adjustments for the Plan assets	-55,958	-77,595	71,073	-79,211	-6,662
Brazil					
Experience adjustments for the Plan liabilities	4,682	3,693	16,644	20,759	34,478
Experience adjustments for the Plan assets	14,071	2,605	-7,471	9,339	13,554

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

Thousand Euros	Dec 2024			
	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	794,728	1,831	261,579	1,058,138
Current service cost	1,675	—	-161	1,514
Net interest on the pensions plan liability	24,896	—	27,175	52,071
Benefits paid	-121,771	-565	-28,735	-151,071
Past service cost (Curtailment/Plan amendments) (see note 10)	15,847	—	—	15,847
Actuarial (gains)/losses	-26,263	671	-28,203	-53,795
Transfers. reclassifications and exchange differences	23	16	-28,072	-28,033
Liability at the end of the period	689,135	1,953	203,583	894,671

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	933,961	2,198	232,048	1,168,207
Current service cost	2,689	194	-166	2,717
Net interest on the pensions plan liability	31,450	27	27,489	58,966
Benefits paid	-146,473	-1,324	-20,290	-168,087
Past service cost (Curtailment/Plan amendments) (see note 10)	635	-19	—	616
Actuarial (gains)/losses	-27,534	641	14,321	-12,572
Transfers. reclassifications and exchange differences	—	114	8,177	8,291
Liability at the end of the period	794,728	1,831	261,579	1,058,138

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

Thousand Euros	Dec 2024		
	Portugal	Brazil	Group
Assets value at the beginning of the period	765,363	251,865	1,017,228
Group contribution	—	8,218	8,218
Plan participants contributions	—	9,637	9,637
Benefits paid	-47,214	-18,967	-66,181
Interest on the pensions plan assets	24,435	23,937	48,372
Actuarial gains/(losses)	55,958	-14,071	41,887
Transfers. reclassifications and exchange differences	—	-43,676	-43,676
Assets value at the end of the period	798,542	216,943	1,015,485

Thousand Euros	Dec 2023		
	Portugal	Brazil	Group
Assets value at the beginning of the period	716,587	237,197	953,784
Group contribution	—	9,580	9,580
Plan participants contributions	—	241	241
Benefits paid	-54,238	-19,664	-73,902
Interest on the pensions plan assets	25,419	23,937	49,356
Actuarial gains/(losses)	77,595	-2,605	74,990
Transfers. reclassifications and exchange differences	—	3,179	3,179
Assets value at the end of the period	765,363	251,865	1,017,228

The caption Asset ceiling refers to the unrecognised assets in the respective accounting periods. The reconciliation between the opening balance and the closing balance is as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Asset ceiling at the beginning of the period	32,673	42,425
Effect of changes in restricted net assets of benefits to the asset ceiling	4,970	-16,523
Exchange differences	-3,292	6,771
Asset ceiling at the end of the period	34,351	32,673

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

	2024			2023		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	16,867	2,918	2,755	17,045	2,844	2,667
Active workers	5,503	1,154	845	5,764	1,151	957
	22,370	4,072	3,600	22,809	3,995	3,624

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

Thousand Euros	Dec 2024			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	605,221	136,990	89,684	831,895
Plan assets at the end of the period	-540,372	—	—	-540,372
Surplus pension funding	68,036	—	—	68,036
Provision at the end of the period	132,885	136,990	89,684	359,559

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Liability at the end of the period	643,960	135,267	113,210	892,437
Plan assets at the end of the period	-495,891	—	—	-495,891
Surplus pension funding	7,161	—	—	7,161
Provision at the end of the period	155,230	135,267	113,210	403,707

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

Thousand Euros	2024	2023	2022	2021	2020
Liability at the end of the period	831,895	892,437	867,715	1,103,051	1,149,769
Plan assets at the end of the period	-540,372	-495,891	-446,190	-470,152	-437,073
Surplus pension funding	68,036	7,161	3,344	—	—
Provision at the end of the period	359,559	403,707	424,869	632,899	712,696

The experience adjustments (effects of the differences between the previous actuarial assumptions and what really occurred) for the medical and other benefits Liabilities in Portugal and Brazil and for the Plan Assets in Portugal are as follows:

Thousand Euros	2024	2023	2022	2021	2020
Portugal					
Experience adjustments for the Plan liabilities	777	13,509	3,622	-5,051	11,979
Experience adjustments for the Plan assets	-39,551	-49,036	42,195	-38,649	-4,723
Brazil					
Experience adjustments for the Medical Plan liabilities	6,692	-220	3,637	32	-20,086

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

Thousand Euros	Dec 2024			
	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	643,960	135,267	113,210	892,437
Current service cost	2,442	403	-1,633	1,212
Net interest on the net medical liabilities and other benefits	20,997	4,028	9,588	34,613
Benefits paid	-34,409	-12,327	-9,548	-56,284
Past service cost (Curtailment/Plan amendments) (see note 10)	523	5,122	—	5,645
Actuarial (gains)/losses	-28,258	5,772	-5,399	-27,885
Transfers, reclassifications and exchange differences	-34	-1,275	-16,534	-17,843
Liability at the end of the period	605,221	136,990	89,684	831,895

Thousand Euros	Dec 2023			
	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	597,628	169,226	100,861	867,715
Current service cost	2,892	986	251	4,129
Net interest on the net medical liabilities and other benefits	22,023	4,412	10,016	36,451
Benefits paid	-32,757	-12,114	-8,646	-53,517
Past service cost (Curtailment/Plan amendments) (see note 10)	14	11	—	25
Actuarial (gains)/losses	54,160	-25,604	5,468	34,024
Transfers, reclassifications and exchange differences	—	-1,650	5,260	3,610
Liability at the end of the period	643,960	135,267	113,210	892,437

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

Thousand Euros	Dec 2024	Dec 2023
Assets value at the beginning of the period	495,891	446,190
Group contribution	11,167	5,585
Benefits paid	-22,445	-21,342
Interest on the pensions plan assets	16,208	16,422
Actuarial gains/(losses)	39,551	49,036
Assets value at the end of the period	540,372	495,891

37. Provisions

Provisions are as follows:

Thousand Euros	Non-current		Current	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Provision for legal and labour matters and other contingencies	147,028	149,532	2,492	2,506
Provision for customer guarantees under current operation	—	—	3,045	2,478
Provision for dismantling and decommissioning	679,468	481,458	14,295	26,351
Provision for other liabilities and charges	329,136	240,029	170,683	20,373
	1,155,632	871,019	190,515	51,708

With reference to 31 December 2024, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees to customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
Balance as at 1 January 2023	125,740	2,092	507,194	338,318	973,344
Perimeter variations	-520	—	-27,973	-1,672	-30,165
Charge for the period	39,295	1,089	—	9,437	49,821
Reversals	-14,515	-169	—	-3,865	-18,549
Charge-off for the period	-24,301	-581	-4,732	-7,555	-37,169
Unwinding (see note 14)	27,154	—	16,804	1,893	45,851
Increase of the responsibility	—	—	26,434	—	26,434
CMEC	—	—	—	14,195	14,195
Hydro power plants of Fridão (see note 4)	—	—	—	-86,189	-86,189
Exchange differences and other	9,443	47	-7,471	-2,130	-111
Reclassification to Liabilities Held for Sale (see note 42)	-10,258	—	-2,447	-2,030	-14,735
Balance as at 31 December 2023	152,038	2,478	507,809	260,402	922,727
Perimeter variations (see note 6)	-426	—	-9,922	-47	-10,395
Charge for the period	18,537	2,465	4,901	165,166	191,069
Reversals	-11,511	-568	-4,831	-7,585	-24,495
Charge-off for the period	-30,465	-1,225	-7,286	-6,679	-45,655
Unwinding (see note 14)	15,599	—	20,625	2,122	38,346
Increase of the responsibility (see note 17)	—	—	176,513	—	176,513
Sharing of gains obtained from the assignment of the tariff deficit (see note 4)	17,803	—	—	—	17,803
CMEC	—	—	—	14,110	14,110
CESE (see note 16)	—	—	—	47,872	47,872
Exchange differences and other	-12,055	-105	5,954	24,458	18,252
Balance as at 31 December 2024	149,520	3,045	693,763	499,819	1,346,147

EDP and its subsidiaries' Board of Directors, based on the information provided by its legal advisors and on the analysis of pending lawsuits, have recognised provisions to cover the losses estimated as probable, related with litigations in progress.

Provision for legal and labour matters and other contingencies includes provisions for litigation in progress and other labour contingencies, which are related essentially with:

- Requests for the refund of tariff increases paid by industrial consumers of the brazilian subsidiaries EDP São Paulo and EDP Espírito Santo in the amount of 18,720 thousand Euros (31 December 2023: 20,773 thousand Euros). These requests result from the application of Administrative Orders DNAEE no. 38 of 27 February 1986 and no. 45 of 4 March 1986 - Plano Cruzado, effective from March to November; and
- The remaining legal litigation correspond mainly to indemnities for damages allegedly suffered in consequence of interruption of electricity supply, power accidents and fires.

Provisions for customer guarantees under current operations include essentially provisions for commercial losses.

Provisions for dismantling and decommissioning includes: (i) 47,520 thousand Euros of the dismantling Trillo nuclear power plant; (ii) 423,052 thousand Euros of the dismantling of wind and solar farms (replacement of sites and land in its original state), mainly, in Europe (352,851 thousand Euros), North America (180,194 thousand Euros), Asia-Pacific (56,482 thousand Euros) and South America (104,237 thousand Euros); and (iii) 140,456 thousand Euros of the dismantling and environmental requalification of thermal electro-producing centers in Spain (73,221 thousand Euros) and Portugal (67,235 thousand Euros).

As part of its energy transition strategy, the Group has been progressing in the dismantling and reconversion of its coal-fired power plants. This commitment is evidenced by the ongoing process at the Sines coal-fired power plant in Portugal, which is already being dismantled and has plans to convert into hydrogen. In this regard, a request was also made during the year 2023 for authorisation from the Spanish electricity system operator (Red Eléctrica) to close the Aboño I coal-fired power plant, as well as the remaining EDP coal-fired power plants in Spain (Soto 3 and Los Barrios). EDP has been investing in the adaptation of these facilities in Spain (Abono, Soto, and Los Barrios) to new technologies, specifically in the creation of Hydrogen and Storage Hubs (see note 49).

These provisions were calculated based on the present value of future liabilities and recorded against an increase in the respective tangible fixed assets, which are amortized over the average useful life of these assets. The calculation of these provisions was based on the following discount and inflation rates:

	Europe	North America	South America	Asia-Pacific
Discount Rate	[2.11% - 6.70%]	[3.32% - 10.12%]	[12.56% - 12.64%]	[1.59% - 4.04%]
Inflation Rate	[1.98% - 3.25%]	[2.00% - 3.30%]	[3.59% - 3.65%]	[1.32% - 3.42%]

Provision for other liabilities and charges

On 3 May 2018, it has come to EDP's knowledge (through a DGEG's letter) that the CMEC final adjustment had been officially approved, according to ERSE's proposal, in the amount of 154 million Euros. EDP reflected this reality in its financial statements as of 31 December 2018, recognising a provision by the difference in the final adjustment amounts already recognised in the Group's revenues. On 31 December 2023 EDP maintains the provision in its accounts (see note 4).

On 20 October 2020, EDP Produção became aware, by letter sent by DGEG, of the dispatch of the SEE regarding the approval of the revisability for the year 2015, which is deducted in the amount of 72.9 million Euros the predicted amount of 135.6 million Euros. In this respect, the EDP Group has registered a provision in the amount of 72.9 million Euros, and carried out an administrative appeal against the order of SEE on 19 January 2021. However, notwithstanding EDP Produção's well-founded beliefs on the possibility of providing a bank guarantee or security, instead of the payment of the fine, the TCRS determined the payment of EDP Produção, which occurred on 20 October 2021 (see note 4).

Following the Group's decision to divestment from wind farms in Colombia, a provision in the amount of 118,576 thousand Euros was recognised (see note 4).

In their ordinary course of business, EDP Group subsidiaries are involved in several litigations and contingencies (of possible risk) of administrative, civil, tax, labour and other natures. These legal, arbitration or other actions, involve customers, suppliers, employees and administrative authorities. In EDP Group and its legal advisors' opinion, the risk of a loss in these actions is not probable, and the outcome will not affect on a material way its consolidated financial position.

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. The detail of possible contingencies is analysed as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Administrative and Civil	449,344	396,009	34	330
Fiscal	1,370,463	862,930	345,792	10,732
Other	105,472	115,572	2,791	2,791
	1,925,279	1,374,511	348,617	13,853

The events and possible contingencies more relevant in Portugal, are as follows:

i) On 29 July 2016, the Portuguese Competition Authority (AdC) has notified EDP S.A. and EDP Comercial, S.A. with a notice for alleged violation of competition laws, regarding the process of the commercial campaign done in partnership with Modelo Continente, designated as "Plano EDP Continente". This was an occasional campaign, limited to two years, which was one of several campaigns usually performed by several other market agents. On 5 May 2017, EDP S.A. and EDP Comercial, S.A. received AdC final decision which applied a fee of 2.9 million Euros to EDP S.A. and 25.8 million Euros to EDP Comercial. EDP Group is convinced that this campaign has brought real benefits to consumers and competition in markets and that no transgression has been committed. The companies filed their appeal on 19 June 2017 to TCRS. By this court was determined a court hearing that EDP and EDP Comercial would provide security in the amount of 50% of the fine imposed on them by the AdC, and on 19 June 2020, EDP and EDP Comercial provided surety bond and surety in the amounts of 1.5 million Euros and 12.9 million Euros, respectively. On 30 September 2020, a judgment was issued by the TCRS, which maintained the conviction of the two companies of the EDP Group, as well as Sonae Group's Companies, having also reduced fines by 10%. Fines were determined at 2.6 million

Euros and 23.2 million Euros for EDP and EDP Comercial, respectively. On 30 October 2020, EDP and EDP Comercial appealed the condemnatory sentence handed down by the TCRS, to the Lisbon Court of Appeal.

On 6 April 2021, the parties were notified of the judgment handed down by the Court of Appeal of Lisbon, through which it decreed the suspension of the proceedings and the preliminary referral of the case to the Court of Justice of the European Union, under the foreseen mechanism Article 267(b) of the Treaty on the Functioning of the European Union. The case was filed at the Registry of the Court of Justice on 26 May 2021, with written observations having been submitted by the parties on the questions referred by the Lisbon Court of Appeal.

Following the oral trial hearing at the Court of Justice of the European Union held on 9 November 2022, EDP and EDP Comercial were notified on 2 March 2023 of the Advocate General's conclusions. The judgment of the Court of Justice of the European Union was delivered on 26 October 2023, following the referral questions raised by the Lisbon Court of Appeal, referring the decision on some of the questions to the latter. In this regard, EDP and EDP Comercial submitted, to the Lisbon Court of Appeal, on 8 March 2024, a request to challenge procedural irregularities of the aforementioned judgment, as well as requests for appeal to the Constitutional Court.

The alleged irregularities were dismissed by the Lisbon Court of Appeal in a judgment on 18 March 2024. Subsequently, on 3 April 2024, EDP and EDP Comercial filed appeals with the Constitutional Court.

On 29 April 2024, the Constitutional Court admitted to consider one of the invoked unconstitutionality claims and, on the other hand, rejected the others unconstitutionality claims. On 17 May 2024, a complaint was submitted to the Constitutional Court Conference regarding the partial dismissal of the appeals, which was denied by a ruling on 22 August 2024. On 11 June 2024, allegations were presented regarding the admitted unconstitutionality, and the Constitutional Court by judgement on 2 October 2024, declared the respective non-unconstitutionality. On 11 October 2024 a request was submitted to the Court of Competition Regulation and Supervision, being issued a decision on 10 December 2024. According to a notification on 16 January 2025, the Public Prosecutor's Office appealed the decision to the Lisbon Court of Appeal, and EDP S.A. and EDP Comercial submitted their respective response on 4 February 4 2025, awaiting the pronouncement of this Court.

ii) On 18 September 2019, the Portuguese Competition Authority (AdC) has notified EDP Produção, with a notice for alleged violation of competition laws, based on the alleged abusive behavior of dominant market position in the secondary regulation band. The contingency amounted to 48 million Euros, was reduced to 40 million Euros by the Lisbon Court of Appeal, with the risk being assessed as possible. According to the decision of the Constitutional Court Conference on 11 July 2024 notified on 15 July 2024, the complaint submitted on 21 June 2024 was dismissed. On 25 July 2024, EDP Produção submitted a request to the Competition, Regulation and Supervision Court. By order dated on 2 October 2024, the Competition, Regulation and Supervision Court determined the return to EDP Produção of the amount deposited as payment of the fine that exceeds the amount fixed by the Lisbon Court of Appeal, plus the amount related to probable costs. On 25 July 2024, EDP Produção submitted an application to the Court of Competition Regulation and Supervision. On 14 November 2024, the Competition, Regulation and Supervision Court issued an order regarding a part of the request submitted by EDP Produção on 25 July 2024. EDP Produção filed an appeal to the Lisbon Court of Appeal on 3 December 2024, and a decision is awaited. A decision from the Competition, Regulation and Supervision Court is also awaited regarding the other part of the request submitted by EDP Produção on 25 July 2024. The EDP Group continues to believe that EDP Produção did not engage in any abuse of dominant position, having acted strictly in accordance with the legal framework in force. Nevertheless, EDP Produção has already been judicially obliged to pay the fine to which it was condemned by the AdC (see note 4).

Still in the context of this process, on 29 September 2021, EDP Produção was cited in the class action filed by the IUS Omnibus Association based on the alleged abusive behavior of dominant market position in the secondary regulation band market between the beginning of 2009 and the end of 2013, requesting, on behalf of the allegedly harmed consumers, compensation in the amount of 94.8 million Euros, according to one of the estimates of the AdC within the scope of the PRC/2016/05 process. EDP Produção submitted its respective response within the established legal deadline.

An order was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case no. 309/19.OYUSTR. By judgment of 23 March 2023, adopted following an appeal by EDP Produção, the Lisbon Court of Appeal confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and an exceptional appeal to the Supreme Court of Justice, which dismissed the appeals by judgment of 15 September 2023.

iii) On 27 October 2009 and 5 January 2010 the EDP Group was subject to two tax settlement notes on the taxable profit of the EDP tax group for the years 2005 and 2006 which include the effect of the correction to the taxable amount of the EDP Internacional SGPS, in the total amount of 591 million Euros, associated with the tax treatment given to a capital loss identified in the liquidation of its subsidiary, whose main asset consisted of stakes in operational subsidiaries in Brazil, namely EDP Espírito Santo and Enersul. As of 31 December 2024 the value of the tax contingency associated with the aforementioned correction amounts to 179 million Euros, plus late payment interest.

Based on the analysis carried out and the technical opinions gathered, including obtaining a favorable binding opinion from the tax authorities regarding the nature of the operation in question in the year of the liquidation, it was concluded that the identified capital loss is tax deductible for Corporate Income Tax under no 2 of article 75 of the Corporate Income Tax Code in force at the time of the facts (current article 81). Considering this and understanding that the framing of the operation in question complied with the tax legislation in force at the time of the facts, EDP Group challenged the legality of the additional assessment of

IRC and filed a legal challenge in Court. In 2018 EDP was notified of the verdict that deemed the correction to the taxable amount made to EDP Internacional SGPS illegal, with the Tax Authority appealing this judicial decision. In March 2024 EDP was notified of the judgment rendered by the Central Administrative Court South ("TCA Sul"), which revoked the verdict of the first instance court regarding this correction.

EDP disagreed with the decision of the Central Administrative Court South, and has therefore initiated various legal means at its disposal to contest this decision. In December 2024, a new ruling was issued by the Central Administrative Court South, determining that the case be sent again to the Court of First Instance for a reassessment of the facts. EDP remains confident about the success of this litigation and is convinced that the tax framework was correct according to the applicable legislation, prudently classifying the contingency as possible at of this date.

The possible contingencies more relevant in Brazil, are as follows:

- Investco is involved in a legal action of a civil nature mostly related with indemnity claims resulting from the filling of the hydroelectric reservoir, in the amount of 15,671 thousand Euros (31 December 2023: 15,895 thousand Euros);
- There is a public civil action filed against EDP São Paulo and EDP Espírito Santo by ADIC – Associação de Defesa dos Interesses Coletivos, claiming a compensation arising from a tariff readjustment on part A from 43 concessionaires. The estimated value attributable to EDP São Paulo and EDP Espírito Santo amounts to 90,403 thousand Euros (31 December 2023: 91,618 thousand Euros);
- EDP São Paulo is a party to a lawsuit related to the COFINS (Contribution for social security financing) from 1993 to 1995 in joint litigation with AES Eletropaulo, where is discussed the application of the tax amnesty introduced by the Provisional Measures paragraphs 1858-6 and 1858-8, granted to taxpayers who did not collect COFINS, considering it improper. In the trial of 2nd Instance, was partially confirmed the right to amnesty, and applied the Decree-Law 1,025/69. The updated amount as at 31 December 2024 is 12,655 thousand Euros (31 December 2023: 15,165 thousand Euros);
- EDP São Paulo and EDP Espírito Santo have administrative and judicial actions regarding tax compensations not ratified by the Brazilian Federal Revenue Bureau, which: (i) are protected by judicially recognised credits (IRPJ - Corporate tax income and CSLL - Social Contribution on net profits) and (ii) that result from tax contributions in 2001 of IRPJ, CSLL, PIS (Social integration programme) and COFINS considered to be excessive as a consequence of the application of "Parecer COSIT 26/2002" (Extraordinary Tariff Adjustment - RTE) published by the Brazilian Tax Authorities. According to this opinion, the amounts resulting from tariffs updated under RTE should be recognised and taxed only as of 2002. During 2021 there was a reduction in the amount due to the success obtained in one of the administrative proceedings, cancelling the debt collection. As at 31 December 2024, the updated values amount to 20,285 thousand Euros (31 December 2023: 23,158 thousand Euros);
- Lajeado has a judicial tax action initiated by the Brazilian Tax Authorities in 2014 aimed at collecting tax contributions (IRPJ and CSLL) resulting from the disallowance of expenses regarding goodwill arising from a business combination (acquisition). As at 31 December 2024, this contingency amounts to 11,350 thousand Euros (31 December 2023: 12,951 thousand Euros). Currently, the judgment in the judicial sphere is awaited.

38. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Deferred income related to benefits provided	1,521,011	769,191
Liabilities arising from institutional partnerships	1,451,724	1,419,054
	2,972,735	2,188,245

Subsidiaries in North America recognises under this caption the receipts of institutional investors associated with wind and solar projects. This liability is reduced by the amount of tax benefits provided and payments made to the institutional investors during the period. The amount of tax benefits provided is booked as a non-current deferred income, and recognised over a five year period (see note 8). Additionally, this liability is increased by the estimated interest based on the liability outstanding and the expected rate of return of the institutional investors (see note 14).

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

Thousand Euros	Group	
	Dec 2024	Dec 2023
Balance at the beginning of the period	2,188,245	2,212,162
Proceeds received from institutional investors	982,816	505,922
Cash paid for deferred transaction costs	-11,866	-4,311
Cash paid to institutional investors	-142,373	-130,745
Other Income (see note 8)	-303,108	-231,055
Unwinding (see note 14)	83,827	81,058
Perimeter variations (see note 6)	—	45,581
Transfer to Liabilities held for sale	—	-207,452
Exchange differences	165,145	-78,038
Other	10,049	-4,877
Balance at the end of the period	2,972,735	2,188,245

During 2024, EDPR NA, has secured and received proceeds amounting to 982,816 thousand Euros related to institutional equity financing in exchange for an interest in onshore wind projects.

Under these partnerships, EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 31 December 2024, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

39. Trade payables and other liabilities from commercial activities

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

Thousand Euros	Non-current		Current	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Contract liabilities:				
Energy sales contracts – North America	2,724	3,301	—	—
CMEC (see note 27)	11,709	17,091	5,382	48,713
Tariff adjustments – Electricity – Portugal	—	—	571,638	266,100
Amounts received from the Environmental Fund	—	—	54,940	66,338
	14,433	20,392	631,960	381,151
Other liabilities:				
Investment government grants	459,347	301,524	—	—
Customer contract obligations	437,789	437,845	—	—
Amounts payable for tariff adjustments – Electricity – Portugal (see note 27)	34,067	9,466	62,212	200,194
Amounts payable for tariff adjustments – Electricity – Brazil	32,384	63,174	120,232	128,690
Amounts payable – securitisations	—	—	87,958	70,246
Amounts payable – CMEC	—	—	230,032	230,068
Amounts payable for concessions	189,795	205,981	19,605	20,611
Property, plant and equipment suppliers	240,748	196,215	1,979,765	2,832,163
Suppliers	—	—	1,078,548	1,029,189
Accrued costs related with commercial activities	—	—	865,781	910,347
Holiday pay, bonus and other charges with employees	—	—	221,383	235,807
CO2 emission Licenses	—	—	102,013	156,638
Other creditors and sundry operations	149,127	176,160	254,208	309,708
	1,543,257	1,390,365	5,021,737	6,123,661
	1,557,690	1,410,757	5,653,697	6,504,812

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

Thousand Euros	Current	
	Dec 2024	Dec 2023
Other liabilities:		
Suppliers	119,631	220,051
Accrued costs related with commercial activities	43,165	31,499
Property, plant and equipment suppliers	808	10,838
Holiday pay, bonus and other charges with employees	35,361	39,076
Other creditors and sundry operations	7,277	84,640
	206,242	386,104

Amounts received from the Environmental Fund refer to the amounts received by E-Redes – Distribuição de Eletricidade, S.A. under the Tariff Containment Measures and are intended to reduce the tariffs during 2025.

Investment government grants are amortised through the recognition of a revenue in the income statement over the useful life of the related assets, which amounts to 30,097 thousand Euros as at 31 December 2024 (see note 12).

The captions Amounts payable and Amounts Receivable for tariff adjustments – Electricity – Brazil, refer to tariff adjustments recognised in EDP São Paulo – Distribuição de Energia S.A. and EDP Espírito Santo – Distribuição de Energia S.A.

Thousand Euros	Non-current		Current	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Amounts payable for tariff adjustments – Electricity – Brazil	32,384	63,174	120,232	128,690
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 27)	-11,135	-41,284	-7,553	-6,578
	21,249	21,890	112,679	122,112

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

Thousand Euros	Dec 2024
Balance at the beginning of the period	144,002
Tariff adjustment of the period (see note 7)	135,252
(Payment)/Receipt through the electricity tariff	-133,499
Interest expense/income (see note 14)	13,417
Exchange differences	-25,244
Balance at the end of the period	133,928

The movement includes the recognition of 1,383 thousand Euros (8,885 thousand Brazilian Real) of the refund and a positive amount of 172 thousand Euros (1,106 thousand Brazilian Real) of unwinding over the amount resulting from the non-inclusion, in 2019, of the amounts of VAT borne in the basis of calculation of PIS and COFINS (1,756,597 thousand Brazilian Real as at 31 December 2019, which were fully returned between 2020 and 2024, 1,903,865 thousand Brazilian Real through the electricity tariff, with a negative unwinding of 147,268 thousand Brazilian Real).

In the energy distribution activity, the subsidiaries of EDP Group in Portugal and Spain recover the deficits and tariff adjustment assets through the tariffs charged to their customers. The caption Amounts payable – securitizations includes the amounts payable to entities that have acquired the right to receive these assets in securitisation or direct sales operations in Portugal.

The caption Amounts payable – CMEC refers to amounts received by E-Redes – Distribuição de Eletricidade, S.A., through the tariff, regarding the CMEC Revisibility of 2016 and 2017, which delivery to REN is awaiting approval (see note 27).

The caption Amounts payable for concessions – Non-current and Current includes the concession rights for the operation of the hydric domain of Alqueva and Pedrógão transferred by EDIA in the amount of 130,244 thousand Euros (31 December 2023: 134,004 thousand Euros) and the financial compensation for the use of the public domain related to concession agreements of Investco, S.A. and Enerpeixe, S.A. in Brazil in the amount of 79,156 thousand Euros (31 December 2023: 92,589 thousand Euros).

The caption Property, plant and equipment suppliers – Current and Non-current includes amounts payable arising from assets and projects acquisitions in the amount of 202,321 thousand Euros (31 December 2023: 316,339 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 1,270,047 thousand Euros (31 December 2023: 1,993,372 thousand Euros), in Europe in the amount of 484,562 thousand Euros (31 December 2023: 325,029 thousand Euros) and in South America in the amount of 61,290 thousand Euros (31 December 2023: 195,340 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2024 in Portugal and Spain, in the amount of 37,461 thousand Euros and 64,552 thousand Euros, respectively (31 December 2023: 53,181 thousand Euros and 103,457 thousand Euros). The variation that occurred includes the consumption of 2024 and return, in 2024, of the licenses related to 2023 consumptions, which are delivered by September of the year following their consumption to the regulatory authorities.

The variation in Other creditors and sundry operations – Current and Non-current is mainly related with: i) Mibel balances for daily energy transactions; ii) adjustments of the pool's price estimate in accordance with the regulatory mechanism for the renewable generation sector in Spain; and iii) reinsurance activity.

40. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Other liabilities and other payables – Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	484,870	637,221	–	–
Group companies	–	–	885,000	–
Lease Liabilities	1,191,919	1,176,456	138,156	136,162
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	874,617	984,989	507,286	700,437
Amounts payable and contingent prices for acquisitions/sales	126,559	148,317	–	33,196
Other Liabilities:				
Other creditors and sundry operations	351,750	352,952	–	–
	3,029,715	3,299,935	1,530,442	869,795
Other liabilities and other payables – Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	143,047	57,828	–	–
Dividends attributed to related companies	42,713	54,089	–	–
Group companies	–	–	5,205	10,890
Lease Liabilities	130,234	136,274	12,910	12,146
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	553,869	886,978	490,311	898,181
Amounts payable and contingent prices for acquisitions/sales	146,826	190,296	55,650	30,511
Other Liabilities:				
Other creditors and sundry operations	41,090	45,342	348,609	548,385
	1,057,779	1,370,807	912,685	1,500,113
	4,087,494	4,670,742	2,443,127	2,369,908

The caption Loans from non-controlling interests Non-Current and Current mainly includes the amounts of 556,234 thousand of euros provided by Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L. with a fixed rate ranging between 0.40% and 2.73%. The movement in 2024 in this caption is due to acquisition of ACE Lux, S.à r.l. and its subsidiaries (ACE Italy, S.à r.l. and ACE Poland, S.à r.l.), and ACE Portugal, S.à r.l. (see note 6).

The variation of the caption Group companies is mainly due to the supply granted by EDP Servicios Financieros España, S.A.U.

The variation of the caption Amounts payable and contingent prices for acquisitions/sales results essentially from the recognition of the costs actually incurred in the construction of the respective wind farms, as provided for in the context of the operation to sell projects in North America in 2021 and 2022.

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

Thousand Euros	Dec 2024	Dec 2023
Balance at the beginning of the period	1,312,730	1,387,792
Charge for the period	106,619	134,453
Unwinding of lease liabilities (see note 14)	51,798	47,718
Lease payments (principal and interests)	-130,596	-141,864
Exchange differences	38,915	-22,211
Perimeter variations and other regularisations	-57,313	-93,158
Balance at the end of the period	1,322,153	1,312,730

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

Thousand Euros	Dec 2024				
	Total	Capital outstanding by maturity			
		Less than 5 years	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	2,210,090	556,797	450,797	430,391	772,105

The caption Lease Liabilities, on a Company basis, includes lease contracts with EDP Pension and Medical and Death Subsidy Funds regarding the building units of Porto headquarters acquired by EDP Pension Fund in December 2015 and the Lisbon headquarters building given as an in-kind contribution to EDP Medical and Death Subsidy Fund in September 2017. These contracts were celebrated for a period of 25 years (see note 45).

41. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Non Current				
Special tax Brazil	82,568	138,834	—	—
Current				
Income tax	58,705	223,894	551	140,751
Withholding tax	71,423	68,224	1,579	1,137
Value Added Tax (VAT)	159,804	196,314	1,881	390
Special taxes Brazil	66,510	88,948	—	—
Other taxes	172,038	156,443	1,509	1,347
	528,480	733,823	5,520	143,625
	611,048	872,657	5,520	143,625

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

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

42. Non-Current assets and liabilities held for sale

These captions are as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Assets held for sale		
Electricity transmission - Brazil - EDP Transmissão SP-MG, S.A.	—	531,332
Electricity transmission - Brazil - Mata Grande Transmissora de Energia LTDA.	—	25,068
Clients - Brazil	—	15,965
Electricity generation - Solar - North America	—	509,908
Electricity generation - Joint Ventures (see note 22)	172	81,561
Electricity generation - Solar - Spain	73,795	—
Electricity generation - Onshore wind - Other	—	6,694
Network - Transmission - Brasil- EDP Transmissão Aliança SC	410,177	—
Total Assets held for sale	484,144	1,170,528
Liabilities held for sale		
Electricity transmission - Brazil - EDP Transmissão SP-MG, S.A.	—	412,109
Electricity transmission - Brazil - Mata Grande Transmissora de Energia LTDA.	—	2,582
Clients - Brazil	—	4,642
Electricity generation - Solar - North America	—	273,815
Electricity generation - Solar - Spain	22,885	—
Network - Transmission - Brasil- EDP Transmissão Aliança SC	313,103	—
Total Liabilities held for sale	335,988	693,148
Net amount of held for sale	148,156	477,380

During the fourth quarter of 2022, EDP Group started the process of selling its electricity production joint venture Energia Ásia Consultoria, Lda. On 29 December 2023, EDP entered into a contract with China Three Gorges for the sale of its 50% stake in this company. The asset associated with this investment was presented in non-current assets held for sale. During the second quarter of 2024, EDP Group announced the closing of this transaction (see note 6).

During the third quarter of 2023, the EDP Brasil Group started the asset rotation process of two transmission lines with a total length of 857 kilometers: EDP Transmissão SP-MG, S.A. e Mata Grande Transmissora de Energia LTDA. Assets and liabilities associated with this portfolio were presented in non-current assets and

liabilities held for sale. During the first quarter of 2024, EDP Brasil Group announced the closing of the asset rotation process of EDP Transmissão SP-MG, S.A. and during the second quarter the closing of the asset rotation process of Mata Grande Transmissora de Energia LTDA. (see note 6).

During the fourth quarter of 2023, EDPR Group, as part of its asset rotation program, started the process of selling an solar portfolio in North America. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, EDPR Group announced the closing of this transaction (see note 6).

During the fourth quarter of 2023, EDP Brasil Group started the process of selling EDP Smart Soluções, S.A. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, the Board of Directors of EDP Brasil Group decided that it was no longer their intention to sell its stake in this company, so their assets and liabilities are no longer presented as non-current assets held for sale.

During the fourth quarter of 2024, EDPR Group, as part of its asset rotation program, started the process of selling a solar portfolio in Spain. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale.

During the fourth quarter of 2024, the EDP Brasil Group started the asset rotation process of the transmission line, with a length of 435 kilometers, EDP Transmissão Aliança SC (Lote 21). Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale.

As at 31 December 2024 the following reclassifications were made to held for sale:

Thousand Euros	Transmission - BR	Electricity generation - Solar	Total
Assets			
Property, plant and equipment (see note 17)	-122	-67,599	-67,721
Right-of-use assets (see note 18)	—	-6,196	-6,196
Contractual assets from concessions - IFRIC 12 (see note 27)	-390,741	—	-390,741
Other assets	-8,918	—	-8,918
Cash and cash equivalents	-10,396	—	-10,396
Non-Current Assets Held for Sale	410,177	73,795	483,972
	—	—	—
Liabilities			
Financial debt	-241,917	—	-241,917
Other liabilities	-71,186	-22,885	-94,071
Liabilities Held for Sale	313,103	22,885	335,988
	—	—	—

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

43. Derivative financial instruments

In accordance with IFRS 9, the Group classifies derivative financial instruments as fair value hedge of a recognised asset or liability (Fair value hedge), as cash flow hedge of recognised liabilities and highly probable future transactions (Cash flow hedge), as net investment hedge in foreign operations (Net investment hedge), or as held for trading, if or when they are not eligible for hedge accounting.

The fair value of the derivative financial instruments in EDP Group is as follows:

Thousand Euros	Dec 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Net Investment hedge				
Cross-currency interest rate swaps	50,340	-131,072	80,590	-101,183
Currency forwards	1,335	-9,101	555	-10,321
Fair value hedge				
Interest rate swaps	2,603	-15,819	—	-21,232
Cross-currency interest rate swaps	4,536	-1,772	24,325	-40,833
Cash flow hedge				
Interest rate swaps	14,157	-13,638	16,013	-17,306
Cross-currency interest rate swaps	9,398	—	—	—
Swaps related to gas commodity	63,702	-262,661	181,525	-402,369
Electricity swaps	431,396	-633,775	229,578	-634,238
Currency forwards (includes commodities and capex forwards)	19,814	-748	29,771	-18,993
CO2 forwards	—	-9,250	2,082	-8,261
Trading				
Interest rate swaps	45,458	-4,005	37,766	-12,876
Cross-currency interest rate swaps	62,027	-2,830	317	-29,793
Commodity swaps and forwards	348,887	-320,086	482,056	-507,746
Currency forwards	10,916	-11,329	11,239	-60,969
CO2 forwards	254	-12,219	2,545	-3,721
Currency forwards associated to commodities	155	-181	19,163	-2,126
	1,064,978	-1,428,486	1,117,525	-1,871,967

As at 31 December 2024, EDP Group holds contracts for the purchase and sale of commodities traded on futures exchange market, namely Chicago Mercantile Exchange, Intercontinental Exchange, European Energy Exchange and OMIP, whose fair value of the contracted operations is settled on a daily basis, and therefore it is not included in the Statement of Financial Position. The notional of these futures contracts amounts to 3,524,564 thousand Euros with maturities ranged between 2025 and 2034 (31 December 2023: 3,666,585 thousand Euros), and the fair value held in EDP Group results and cash flow hedge reserves related to these operations are a negative amount of 5,960 thousand Euros and a positive amount of 125,138 thousand Euros, respectively (31 December 2023: negative amount of 34,388 thousand Euros and positive amount of 50,263 thousand Euros).

The financial risk management of EDP S.A. and other entities of the Group is centrally carried out by EDP S.A., and in terms of commodity price risk management by EDP GEM (see notes 5 and 14). On this basis, EDP S.A. and EDP GEM contract derivative financial instruments to hedge individual business risks and those of the EDP Group companies, performing intermediation for these entities in the negotiation and contracting.

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

Thousand Euros	Dec 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate swaps	325	-1,684	—	—
Fair value hedge				
Interest rate swaps	2,533	-234	—	—
Trading				
Interest rate swaps	17,578	-17,253	31,371	-30,472
Cross-currency interest rate swaps	108,109	-145,962	124,439	-161,995
Commodity swaps	782,716	-782,716	1,257,441	-1,257,441
Currency forwards	27,327	-27,332	85,132	-85,117
Commodity forwards	9,250	-9,250	12,888	-12,888
Currency forwards associated to commodities	13,166	-13,166	50,705	-50,705
	961,004	-997,597	1,561,976	-1,598,618

* For presentation purposes, the notionals of purchase operations have a positive sign and those for sales have a negative sign.

In 2024, the notional amounts per measurement unit of the derivative financial instruments at Company level, are as follows:

Thousand Units	Unit	2025	2026	2027	2028	Following years	Total
Cash flow hedge							
Interest rate swaps	Euros	—	—	—	—	80,000	80,000
Fair value hedge							
Interest rate swaps	Euros	—	—	—	200,000	200,000	400,000
Trading							
Interest rate swaps	Euros	1,500,000	—	—	988,422	440,000	2,928,422
Cross-currency interest rate swaps	Euros	258,550	94,504	318,182	—	2,784,064	3,455,300
Currency forwards	Euros	2,246,311	35,156	6,080	—	—	2,287,547
Currency forwards for commodities	Euros	226,886	54,630	—	—	—	281,516

In 2023, the notional amounts per measurement unit of the derivative financial instruments at Company level, were as follows:

Thousand Units	Unit	2024	2025	2026	2027	Following years	Total
Trading							
Interest rate swaps	Euros	—	1,500,000	—	—	959,496	2,459,496
Cross-currency interest rate swaps	Euros	2,505,527	—	166,282	318,182	2,784,242	5,774,233
Currency forwards	Euros	4,371,464	184,744	8,000	—	—	4,564,208
Currency forwards for commodities	Euros	510,697	165,756	—	—	—	676,453

Derivative financial instruments classified as trading are financial hedging instruments contracted for economic hedging at EDP Group level (see note 5), however such instruments are not eligible for hedge accounting under IFRS.

In 2024, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2025	2026	2027	2028	Following years	Total
Net Investment hedge						
Cross-currency interest rate swaps	-36,973	-37,630	-64,169	-29,898	-167,823	-336,493
Currency forwards	-7,766	—	—	—	—	-7,766
	-44,739	-37,630	-64,169	-29,898	-167,823	-344,259
Fair value hedge						
Interest rate swaps	-12,859	-1,205	-1,184	2,978	-5,056	-17,326
Cross-currency interest rate swaps	—	—	—	—	3,484	3,484
	-12,859	-1,205	-1,184	2,978	-1,572	-13,842
Cash flow hedge						
Interest rate swaps	708	-783	-1,028	55	6,276	5,228
Cross-currency interest rate swaps	—	—	—	—	9,398	9,398
Swaps related to gas commodity	-172,874	-32,211	-4,545	—	—	-209,630
Electricity swaps	-22,019	-16,449	-17,917	-15,743	-138,022	-210,150
CO2 forwards	-4,515	-5,058	—	—	—	-9,573
Currency forwards (includes commodities and capex forwards)	18,238	703	32	—	—	18,973
	-180,462	-53,798	-23,458	-15,688	-122,348	-395,754
Trading						
Interest rate swaps	19,632	8,239	17,497	—	—	45,368
Cross-currency interest rate swaps	60,326	—	—	—	—	60,326
Commodity swaps and forwards	19,829	17,018	8,507	2,985	-10,575	37,764
CO2 forwards	-11,913	-260	—	—	—	-12,173
Currency forwards	770	-1,124	—	—	—	-354
	88,644	23,873	26,004	2,985	-10,575	130,931
	-149,416	-68,760	-62,807	-39,623	-302,318	-622,924

In 2023, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2024	2025	2026	2027	Following years	Total
Net Investment hedge						
Cross-currency interest rate swaps	-64,136	-31,338	-31,918	-48,843	-69,044	-245,279
Currency forwards	-9,172	-432	—	—	—	-9,604
	-73,308	-31,770	-31,918	-48,843	-69,044	-254,883
Fair value hedge						
Interest rate swaps	-20,179	-7,575	—	—	—	-27,754
Cross-currency interest rate swaps	-12,960	—	—	—	-3,202	-16,162
	-33,139	-7,575	—	—	-3,202	-43,916
Cash flow hedge						
Interest rate swaps	7,313	5,994	5,697	5,223	49,425	73,652
Swaps related to gas commodity	-217,365	-105,814	-2,874	5,275	—	-320,778
Electricity swaps	-66,789	-76,811	-35,773	-37,257	-254,143	-470,773
CO2 forwards	-547	-2,788	-3,271	—	—	-6,606
Currency forwards (includes commodities and capex forwards)	6,919	4,430	—	—	—	11,349
	-270,469	-174,989	-36,221	-26,759	-204,718	-713,156
Trading						
Interest rate swaps	629	21,979	15,199	—	-71	37,736
Cross-currency interest rate swaps	-2,743	-12,274	-1,620	—	—	-16,637
Commodity swaps and forwards	35,415	6,384	18,317	13,257	-2,563	70,810
CO2 forwards	-1,206	—	—	—	—	-1,206
Currency forwards	-47,793	-1,603	-1,041	—	—	-50,437
Currency forwards for commodities	17,053	—	—	—	—	17,053
	1,355	14,486	30,855	13,257	-2,634	57,319
	-375,561	-199,848	-37,284	-62,345	-279,598	-954,636

In 2024, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2025	2026	2027	2028	Following years	Total
Fair value hedge						
Interest rate swaps	-7,800	-1,205	-1,184	2,978	3,801	-3,410
	-7,800	-1,205	-1,184	2,978	3,801	-3,410
Cash flow hedge						
Interest rate swaps	306	-128	-128	-129	-126	-205
	306	-128	-128	-129	-126	-205
Trading						
Interest rate swaps	5,444	628	628	629	-3,801	3,528
Cross-currency interest rate swaps	-1,857	-1,789	-20,002	-680	-17,178	-41,506
Currency forwards	-4	—	—	—	—	-4
	3,583	-1,161	-19,374	-51	-20,979	-37,982
	-3,911	-2,494	-20,686	2,798	-17,304	-41,597

In 2023, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2024	2025	2026	2027	Following years	Total
Trading						
Interest rate swaps	628	313	—	—	—	941
Cross-currency interest rate swaps	3,615	170	1,985	-25,666	-68,814	-88,710
Currency forwards	15	—	—	—	—	15
	4,258	483	1,985	-25,666	-68,814	-87,754

The changes in the fair value, including accrued interest, of hedging instruments and risks being hedged are as follows:

Thousand Euros	Hedging instrument	Hedged risk	2024		2023	
			Instrument	Risk	Instrument	Risk
Net investment (i)	Hedging instrument	Subsidiaries in BRL, GBP, USD, CAD, SGD, COP, CNY, TWD and PLN	-58,139	188,757	202,073	-172,678
Fair value	Interest rate swap	Interest rate	8,016	-8,016	12,696	-12,696
Fair value	Cross-curr. int. rate swaps	Exchange and interest rate	19,272	-19,272	5,196	9,956
Cash flow	Interest rate swap	Interest rate	1,812	-1,812	-114,352	114,352
Cash flow	Cross-curr. int. rate swaps	Exchange and interest rate	9,398	-9,398	—	—
Cash flow	CO2 forwards	Commodity prices	-3,071	3,071	-6,179	6,179
Cash flow	Currency forwards	Exchange rate	8,288	-8,288	-23,080	23,080
Cash flow (ii)	Commodity swaps	Commodity prices	224,166	-224,391	2,051,122	-2,059,602
			209,742	-79,349	2,127,476	-2,091,409

(i) Fair value variation of the hedging instrument on Cross currency interest rate swaps for Net investment includes a negative amount of 47,732 thousand Euros related to the cost of hedging (37,489 thousand Euros net of tax effect), recorded in reserves (see note 33), and ineffectiveness of a positive amount of 82,886 thousand Euros; and

(ii) Relating to December 2024, fair value variation of the hedging instrument on Commodity swaps for Cash flow includes a negative amount of 225 thousand Euros related to ineffectiveness.

Considering that hedging derivative financial instruments are contracted with a high correlation of critical terms, namely in the same currency and at the same indexes, the hedge ratio between the hedging instruments and the hedged instruments is 1:1.

As at 31 December 2024, the following market inputs were considered for the fair value calculation:

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, CDI Diária, Wibor 3M, Wibor 6M, CAD Libor 3M e Robor 3M; e taxas de câmbio: EUR/GBP, EUR/BRL, EUR/CAD, EUR/COP, EUR/USD, USD/EUR, EUR/SGD and EUR/PLN.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, Wibor 6M, US Libor 3M, CAD Libor 3M, COOVIBR, CDI Diária, IPCA and SOFR.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/COP, EUR/JPY, EUR/KRW, EUR/CAD, EUR/TWD, GBP/EUR, SGD/EUR, USD/SGD, USD/CAD, USD/HUF, USD/EUR, USD/PLN, VND/USD, EUR/AUD, PLN/USD, SGD/CNY, SGD/TWD, SGD/USD, USD/COP, USD/JPY and VND/USD.
Commodity swaps	Market quotes of commodities: Brent, Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

The changes in the fair value reserve related to cash flow hedges in 2024 and 2023 by nature of derivative financial instruments in EDP Group, were as follows:

Thousand Euros	Cross-currency interest rate swaps	Commodity swaps	Currency forwards for capex and commod.	Gross Amount	Deferred Tax	Total
Balance as at 1 January 2023	-35,204	-1,977,680	50,067	-1,962,817	467,717	-1,495,100
Fair value changes	62,872	3,117,980	-54,591	3,126,261	-836,093	2,290,168
Transfer to results from hedging	-2,959	-1,569,363	22,056	-1,550,266	490,770	-1,059,496
Comprehensive Income changes in associates	-64,116	—	—	-64,116	15,399	-48,717
Balance as at 31 December 2023	-39,407	-429,063	17,532	-450,938	137,793	-313,145
Fair value changes	64,501	-119,360	24,812	-30,047	-126,782	-156,829
Transfer to results from hedging	-4,057	360,336	-29,809	326,470	39,571	366,041
Comprehensive Income changes in associates	-51,902	—	—	-51,902	11,486	-40,416
Balance as at 31 December 2024	-30,865	-188,087	12,535	-206,417	62,068	-144,349

The changes in the fair value reserve related to cash flow hedges in 2024 and 2023 by nature of derivative financial instruments at Company level, were as follows:

Thousand Euros	Interest rate swaps	Commodity swaps	Currency forwards for capex and commod.	Gross Amount	Deferred Tax	Total
Balance as at 1 January 2023	35,029	-868,439	68,733	-764,677	160,544	-604,133
Fair value changes	-8,386	-274,434	2,327	-280,493	58,904	-221,589
Transfer to results from hedging	-2,795	1,142,873	-71,060	1,069,019	-224,494	844,525
Balance as at 31 December 2023	23,848	—	—	23,849	-5,046	18,803
Fair value changes	-1,685	—	—	-1,685	578	-1,107
Transfer to results from hedging	-5,337	—	—	-5,337	1,067	-4,270
Balance as at 31 December 2024	16,826	—	—	16,827	-3,401	13,426

Changes in fair value for the period, on consolidated basis, in the fair value reserve include: (i) future contracts for the purchase and sale of commodities traded on futures exchange market whose fair values are settled on a daily basis, and therefore are not in the statement of financial position; and (ii) fair value variation of derivative financial instruments contracted and settled within the same period.

The gains and losses on the financial instruments portfolio, excluding accrued interest, booked in the Income Statement in 2024 and 2023 are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Commodity derivatives held for trading	-99,227	621,379	—	-866,346
Debt derivatives held for trading	29,044	-121,160	1,733	23,468
Net investment hedge - ineffectiveness	82,886	-29,498	—	—
Fair value hedges:				
-Derivatives	34,631	26,419	—	—
-Hedged liabilities	-7,518	-49,634	—	—
Cash flow hedges:				
-Transfer to results from hedging of financial liabilities	-4,057	-2,959	—	—
-Transfer to results from hedging of commodity prices	330,527	-1,612,624	—	-64,406
	366,286	-1,168,077	1,733	-907,284

The amount transferred to the Income Statement related to the hedging of commodity derivatives and the amount related to the portfolio of derivatives associated with commodities is included in the caption of Revenues and cost of Energy Sales and Services and Other. The remaining amounts presented in the table above are included in the items of financial expenses and income.

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2024 are as follows:

	Notional Euro'000	Currency	EDP Pays	EDP Receives
Interest rate contracts:				
Interest rate swaps (i)	1,500,000	EUR	[4.92% - 0.00%]	[4.13% - 0.18%]
Interest rate swaps	295,000	USD	[4.45% - 1.23%]	[4.68% - 0.01%]
Interest rate swaps	365,037	BRL	[12.10% - 1.37%]	[11.07% - 1.40%]
Interest rate swaps	104,985	CAD	[2.75% - 2.10%]	[0.06% - -0.04%]
Interest rate swaps	527,523	SGD	[3.11% - 2.94%]	[0.06% - -0.04%]
Interest rate swaps	44,478	TWD	[2.03% - 1.47%]	[1.68% - 1.65%]
Currency and interest rate contracts:				
CIRS (currency interest rate swaps) (i)	15,835	EUR/GBP	[0.05% - -0.05%]	[-1.58% - -1.48%]
CIRS (currency interest rate swaps)	120,893	EUR/PLN	[6.79% - 6.12%]	[3.21% - 2.68%]
CIRS (currency interest rate swaps)	39,798	EUR/CAD	[0.05% - -0.05%]	[-1.00% - -1.08%]
CIRS (currency interest rate swaps) (i)	378,764	USD/BRL	[12.27% - 1.37%]	[6.79% - 1.40%]
CIRS (currency interest rate swaps) (i)	1,960,599	USD/EUR	[5.30% - 1.83%]	[3.88% - 0.38%]

(i) EDP pays floating rate and receives fixed rate.

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2023 were as follows:

	Notional Euro'000	Currency	EDP Pays	EDP Receives
Interest rate contracts:				
Interest rate swaps (i)	902,256	EUR	[4.13% - 0.00%]	[3.95% - 0.18%]
Interest rate swaps (ii)	251,751	USD	[1.86% - 1.23%]	[5.65% - 0.13%]
Interest rate swaps (ii)	43,991	PLN	[2.78%]	[5.82%]
Interest rate swaps	330,201	BRL	[14.29% - 13.16%]	[10.87% - 8.09%]
Interest rate swaps	112,253	CAD	[2.75% - 2.59%]	[5.44%]
Interest rate swaps	512,085	SGD	[3.11% - 2.94%]	[0.01%]
Interest rate swaps	173,345	TWD	[1.74% - 1.47%]	[1.49%]
Interest rate swaps	32,866	VND	[4.45%]	[5.58%]
Currency and interest rate contracts:				
CIRS (currency interest rate swaps)	451,106	EUR/GBP	[8.04% - 0.00%]	[8.63% - 0.00%]
CIRS (currency interest rate swaps)	148,300	EUR/PLN	[8.72% - 6.65%]	[5.78% - 3.93%]
CIRS (currency interest rate swaps)	231,339	EUR/BRL	[10.72% - 0.04%]	[3.93%]
CIRS (currency interest rate swaps)	54,647	EUR/CAD	[5.67% - 5.15%]	[3.97% - 3.93%]
CIRS (currency interest rate swaps)	733,705	USD/BRL	[14.46% - 10.71%]	[6.79% - 2.89%]
CIRS (currency interest rate swaps)	2,813,198	USD/EUR	[5.30% - 1.83%]	[3.88% - 0.38%]

(i) EDP pays floating rate and receives fixed rate.

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2024 were as follows:

	Unit	2025	2026	2027	2028	Following Years
Electricity swaps	Euros/MWh	[29.18 - 167.03]	[29.07 - 113.27]	[29.07 - 67.00]	[29.07 - 67.00]	[29.60 - 67.00]
Swaps related to gas commodity	Euros/MWh	[8.20 - 159.90]	[11.77 - 57.02]	[11.93 - 46.95]	n.a	n.a
CO2 forwards	Euros/MT	[97.32 - 100.18]	[102.40 - 107.00]	n.a	n.a	n.a
Coal swaps	USDollar/MT	[103.80 - 110.69]	n.a	n.a	n.a	n.a

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2023 were as follows:

	Unit	2024	2025	2026	2027	Following Years
Electricity swaps	Euros/MWh	[33.20 - 144.89]	[33.20 - 159.37]	[33.20 - 67.00]	[33.20 - 67.00]	[33.20 - 67.00]
Swaps related to gas commodity	Euros/MWh	[8.70 - 159.90]	[7.71 - 159.90]	[12.19 - 57.02]	[12.12 - 46.95]	n.a
CO2 forwards	Euros/MT	[76.10 - 97.05]	[97.32 - 100.18]	[102.40 - 107.00]	n.a	n.a

44. Commitments

Operating guarantees granted by EDP Group, not included in the consolidated statement of financial position nor in the Notes, are as follows:

Thousand Euros	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Operating guarantees				
EDP S.A.	870,776	938,811	756,961	938,811
EDP España Group	119,119	57,378	—	—
EDP Brasil Group	197,041	196,756	—	—
EDP Renováveis Group	3,691,148	4,554,985	—	—
	4,878,084	5,747,930	756,961	938,811

The operating guarantees which are not included in the consolidated statement of financial position or in the Notes, as at 31 December 2024 and 2023, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees.

In addition to the above warranties, the amount of 160,988 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2023 and North American, Polish, Spanish, Italian and Hungarian entities sold in 2024 (see note 6), but for which EDP assumes the responsibility temporarily until they are effectively replaced.

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 addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates in the amount of 967,200 thousand Euros and 848,289 thousand Euros, respectively (31 December 2023: 1,026,688 thousand Euros and 655,322 thousand Euros).

The remaining financial and operating guarantees granted by EDP Group have underlying liabilities that are already reflected in its consolidated statement of financial position and/or disclosed in the Notes.

In the Group, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

Thousand Euros	Dec 2024				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Capital outstanding by maturity					
Lease Liabilities	182,443	20,094	27,882	13,444	121,023
Purchase obligations	19,628,926	6,021,018	3,223,188	2,422,392	7,962,328
	19,811,369	6,041,112	3,251,070	2,435,836	8,083,351

Thousand Euros	Dec 2023				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Capital outstanding by maturity					
Lease Liabilities	221,777	24,557	30,434	17,842	148,944
Purchase obligations	25,026,126	6,471,282	4,836,559	2,876,536	10,841,749
	25,247,903	6,495,839	4,866,993	2,894,378	10,990,693

The Group's contractual commitments shown above relate essentially to agreements and commitments required for current business activities. Specifically, the majority of the commitments are established to guarantee adequate supply of energy to the customers in Europe, North America and Brazil and to comply with medium and long term investment objectives of the Group.

There are commitments from lease liabilities which refer to future rents of lease contracts already signed but not yet commenced.

The commitments related to the joint ventures are disclosed in note 22.

Purchase obligations of 6,693,820 thousand Euros essentially related with very long-term contracts for energy acquisition in the Brazilian market (by regulatory imposition) which are updated with the respective projected rates and discounted at present value by a rate that represents the weighted average cost of capital (WACC) of the EDP Brasil Group, as follows:

Thousand Euros	Dec 2024	Dec 2023
Purchase obligation - Present value	6,693,820	10,775,090
Purchase obligation - Nominal amount	9,527,084	13,743,387

Purchase obligations also include obligations of long term contracts relating to the supply of products and services under the Group's ordinary course of business. Prices defined under forward contracts are used in estimating the amount of contractual commitments.

The nature of purchase obligations breaks down as follows:

Thousand Euros	Dec 2024	Dec 2023
Fuel acquisition	4,214,615	4,225,850
Electricity acquisition	8,748,199	12,859,935
O&M contracts	1,004,691	1,162,718
Fixed assets, equipment and miscellaneous materials acquisition	1,804,063	2,553,046
Supply and assembly contract	2,291,609	2,535,691
Other supplies and services	1,565,749	1,688,886
	19,628,926	25,026,126

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

Thousand Euros	Dec 2024				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Fuel acquisition	4,214,615	464,794	609,994	574,686	2,565,141
Electricity acquisition	8,748,199	962,624	1,580,051	1,239,482	4,966,042
	12,962,814	1,427,418	2,190,045	1,814,168	7,531,183

Thousand Euros	Dec 2023				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Fuel acquisition	4,225,850	320,725	502,092	557,062	2,845,971
Electricity acquisition	12,859,935	1,249,865	2,169,602	2,050,160	7,390,308
	17,085,785	1,570,590	2,671,694	2,607,222	10,236,279

The caption Fuel Purchases corresponds, essentially, to gas acquisition commitments assumed by the Group through long term contracts for liquefied natural gas (LNG) in international terminals (Trinidad and Tobago until 2024 and United States of America until 2040).

Some of the transactions related to the disposal of non-controlling interests without loss of control, carried out in previous years, incorporate contingent assets and liabilities according to the terms of the corresponding agreements. Additionally, some of the assets acquisition transactions foresee contingent liabilities which depend on certain milestones and, although EDP Group has recognized the fair value of these liabilities in the consolidated financial statements, changes in the assumptions could change these liabilities.

At Company level, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

Thousand Euros	Dec 2024				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	95	95	—	—	—
Purchase obligations	194,362	97,872	74,699	14,811	6,980
	194,457	97,967	74,699	14,811	6,980

Thousand Euros	Dec 2023				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	89	89	—	—	—
Purchase obligations	288,324	128,647	123,270	36,407	—
	288,413	128,736	123,270	36,407	—

45. Related parties

Shares held by company officers

The number of shares of EDP S.A. held or attributable to company officers as at 31 December 2024 and 2023 are as follows:

	2024 Nr. of shares	2023 Nr. of shares
General and Supervisory Board		
China Three Gorges Corporation (represented by Guobin Qin)	895,372,977	878,970,301
China Three Gorges International Corp. (represented by Shengliang Wu)	895,372,977	878,970,301
China Three Gorges (Europe), S.A. (represented by Ignacio Herrero Ruiz)	895,372,977	878,970,301
Draursa, S.A. (represented by Felipe Fernández Fernández)	—	1,350
Fernando Maria Masaveu Herrero	285,934,976	285,709,976
João Carvalho das Neves	—	16,000
Luís Maria Viana Palha da Silva	—	5,479
Laurie Lee Fitch	—	40,000
Executive Board of Directors		
Miguel Stilwell de Andrade	485,212	250,000
Ana Paula Garrido de Pina Marques	126,425	—
Rui Manuel Rodrigues Lopes Teixeira	172,368	44,543
Vera de Morais Pinto Pereira Carneiro	146,425	20,000

EDP S.A bonds and the number of shares of other EDP group companies held or attributable to company officers are disclosed in section A Ownership structure of Part II – Corporate Governance Report.

Remuneration of company officers

In accordance with the Company's by-laws, the remuneration of company officers is set by a Remunerations Committee appointed by the Shareholders' General Meeting, except for the remuneration of the members of the Executive Board of Directors (EBD), which is set by a Remunerations Committee appointed by the General and Supervisory Board (GSB).

Short-term employee benefits

During 2024, the annual fixed and variable remuneration cost accounted for the members of the EBD and the fixed remuneration of the GSB, was as follows:

Thousand Euros	EBD	GSB
President	1,660	572
Members	4,651	1,706
	6,311	2,278

The remuneration costs accounted with the EBD includes the amount of 2,174 thousand Euros related to the annual variable remuneration. This amount was calculated considering the best estimation of the variable remuneration for the year of 2024, in accordance with Remunerations Committee policy of the GSB, deducted from the correction of the accrual from the previous year compared with the amount paid.

Additionally, the Remunerations Committee policy of the GSB foresees, in certain circumstances, a variable multi-annual remuneration to the EBD members, corresponding to the mandates 2021-2024. On this basis, an estimated amount of 10,383 thousand Euros was accrued (31 December 2023: 13,585 thousand Euros).

During 2024, the remuneration costs of the members of the Remunerations Committee of the General Assembly and the Board of the General Assembly mounted to 58,058 Euros and 25,737 Euros, respectively.

Post-employment benefits

EDP has not created a supplementary pension fund or pension plan for directors by making, instead, contributions/or co-contributions with the administrator to a Savings Plan (PPR) in a net amount at 10% (ten percent) of their remuneration base.

The PPR is subscribed by EDP to the insurer of your choice, indicating the administrator as a insured person, and the defined contribution of EDP is paid in twelve monthly installments. As the characteristics of the PPR corresponds to the usual characteristics on the market for this type of product, being reimbursable before the expiry of the term, in the terms legally applicable to these financial products.

The PPR currently available to the members of the Executive Board of Directors may, upon the assent of the Remuneration Committee of the General and Supervisory Board, be replaced by capitalizing insurance linked unit or equivalent vehicle, depending on the offer and market practices each time.

Audit and non audit fees

In 2024, PwC fees relating to external audit and statutory audit of all subsidiaries of EDP Group amounted to 9,751,686 Euros. Additionally, the total fees charged by PwC for other assurance services, which include quarterly reviews, and other non audit services amounted to 2,224,534 Euros and 162,175 Euros, respectively.

In 2024, PwC Portugal fees relating to external audit and statutory audit of all subsidiaries of EDP Group in Portugal, amounted to 3,076,530 Euros. The total fees charged by PwC Portugal for other assurance of reliability services, which include quarterly reviews and other non audit services to subsidiaries of EDP Group in Portugal amounted to 1,376,093 Euros and 58,370 Euros, respectively.

Business operations between the Company and the members of the Executive Board of Directors and General and Supervisory Board with qualifying holdings and companies in the group or control relationship with EDP

In the course of its activity and regardless of their relevance, EDP concludes businesses and operations under normal market conditions for similar transactions with different entities, namely financial institutions, including holders of qualified shareholdings in EDP's share capital and those related parties.

On 11 May 2012, after the Strategic Partnership Agreement concluded with China Three Gorges Corporation (CTG) came into effect in December 2011, this company (and three other group companies) became part of EDP's General and Supervisory Board.

Under the Strategic Partnership Agreement with China Three Gorges Corporation, on 28 June 2013, EDP Renováveis, S.A. sold for a total final price of 368 million Euros to a CTG Group company (CITIC CWEI Renewables S.C.A.) a 49% shareholding in EDP Renováveis Portugal and 25% of the shareholder loans capital and supplementary capital contributions under the applicable rules for additional contributions granted to this company.

Also under this partnership, on 6 December 2013, EDP Brasil signed a Memorandum of Understanding with CWE Investment Corporation (CWEI), currently designated as China Three Gorges Corporation, a wholly owned subsidiary of CTG, setting out the main guidelines for a future partnership in joint investments between EDP Brasil and CWEI and that governs parties' participation in joint projects in Brazil. These investments by CWEI Brasil were considered for purposes of fulfilment of the Strategic Partnership Agreement in relation to the total investment of 2 billion Euros made by CTG up to 2015 (including co-funding of operating investments) in ready-to-build and operational renewable energy generation projects.

On 19 May 2015, EDP Renováveis, S.A. completed the sale to CTG, of a 49% equity shareholding in selected wind farms in Brazil. This transaction was recognised as a sale without loss of control, having the Group recognised non-controlling interests of 50,943 thousand Euros and an impact in reserves attributable to the Group of 10,337 thousand Euros.

On 27 October 2016, the transaction relating with the sale of the minority interest in the wind generation assets of EDP Renováveis, S.A. in Italy and Poland to CTG, which purchase and sale agreement was signed on 28 December 2015 was concluded. CTG, through ACE Poland S.A.R.L. and ACE Italy S.A.R.L., both owned in 100% by ACE Investment Fund LP, an entity owned by China Three Gorges Hong Kong Ltd, subsidiary of CTG, formalised the payment of approximately 363 million Euros corresponding to the final price agreed between the parties.

On 30 June 2017, EDP Renewables, SGPS, S.A. completed the sale to ACE Portugal S.A.R.L. (CTG Group), of a 49% equity shareholding in EDPR PT-PE. This transaction was recognised as a sale without loss of control, having the Group recognised non-controlling interests of 135,679 thousand Euros and an impact in reserves attributable to the Group of 74,419 thousand Euros in 2017.

On 28 December 2018, EDP Renováveis, S.A. completed the sale to CTG, of a 10% equity stake and respective shareholder loans on Moray Offshore Windfarm (East) Limited, for the total amount of 37.6 million Pounds.

On 10 December 2021, following the acquisition of Sunseap by EDP Renováveis S.A. and consequent entry into the Asian Market, EDP and CTG updated the Strategic Partnership Agreement (concluded in December 2011). This update aims to make the growth strategies of both companies more flexible, ensuring the application of the most demanding corporate governance standards in their future relationships.

On 27 June 2022, EDP Renováveis S.A. concluded a sales agreement with CTG for a 100% stake in an operational wind portfolio in Spain for a total amount of 328 million Euros.

On 23 December 2022, EDP S.A. concluded the sale of its 50% stake in Hydro Global Investment Limited ("Hydro Global") to China International Water & Electric Corporation ("CWE"), a company that belongs to China Three Gorges ("CTG") group, for a total amount of 68 million US Dollars.

On 29 December 2023, EDP Renováveis S.A. (“EDPR”), has agreed with two entities sponsored by China Three Gorges – ACE Investment Fund I LP and ACE Investment Fund II LP (“ACE Funds”) – the buy-back of their 49% stakes in EDPR’s wind portfolios in Portugal, Poland and Italy, for a total price consideration of 570 million Euros.

On 29 December 2023, EDP S.A. has entered into an agreement for the sale of EDP’s 50% stake in Energia Ásia Consultoria, Lda. (“Energia Ásia”), to China Three Gorges, for a total consideration of c. 100 million Euros, subject to customary adjustments until completion.

On 27 October 2023, EDP announced important steps to ensure the delivery of its coal free commitment by the end of 2025 through the following decisions:

- Conversion of the Aboño II thermal plant, in Spain, from coal into gas fired, expected to occur by middle of 2025 and representing an investment of mid double-digit million Euros, while continuing to co-fire blast furnace gases, a case study of circular economy in Europe through the valorization of this by-product, avoiding the emission of 1 million tons of CO₂/year;
- Establishment of a new partnership with the Asturian based industrial Group Corporación Masaveu, S.A. (“CM”), through the sale of a 50% stake in Aboño, for an Enterprise Value of c. 350 million Euros and an Equity Value of 60 million Euros for 100% of the asset; and
- Authorization requested from the electricity system operator (Red Eléctrica) to close Aboño I coal plant, as well as EDP’s last remaining coal plants in Spain (Soto 3 and Los Barrios).

Aboño consists of two thermal groups (Aboño I and II) with a combined capacity of 904 MW, near Gijón and the port of Musel, which plays a key role supporting the security of electricity supply to the Asturias region. The new EDP/CM industrial partnership, consolidated by EDP through equity method, foresees joint-control in the management of Aboño and transfer of liabilities related to the power plant. EDP will retain full ownership and development of the Just Transition projects in Aboño, such as hydrogen and renewables projects.

On 31 December 2023, once the conditions precedent to the transaction were met, the sale process was completed.

In 2024, the EDP Group, through EDP Clientes, S.A., provided electricity, gas, solar panel installation and other related services to the company Cementos Tutela Veguín for approximately 44.6 million Euros (Cementos Tutela Veguín is a subsidiary of the Masaveu Group, which, in turn, holds 55.9% of the company Oppidum Capital, S.L.).

Additionally, the EDP Group, through EDP Comercial – Comercialização de Energia, S.A., agreed with Exus Management Partners to provide services related to the installation of electrical infrastructure that allows the connection of two photovoltaic power plants to the Public Electricity Service Network, amounting to approximately 2.1 million Euros (Exus Management Partners is a subsidiary of the Masaveu Group, which in turn holds 55.9% of Oppidum Capital, S.L.).

As communicated to the market on June 17, 2024, EDP completed the sale of a 50% stake that the EDP Group held in Energia Ásia Consultoria, Lda. to China Three Gorges International Limited for a total consideration of approximately 100 million Euros.

As communicated to the market on October 9, 2024, in the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired all the shares of ACE Lux, S.à r.l. and its subsidiaries ACE Italy, S.à r.l., ACE Poland, S.à r.l., and ACE Portugal, S.à r.l., which held, respectively, minority interests corresponding to a 49% stake in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A, and EDPR PT – Parques Eólicos, S.A. (see note 6).

Balances and transactions with companies of China Three Gorges Group

In accordance with the EDP/CTG strategic partnership, EDPR Group completed the sale of 49% of EDPR Portugal, EDPR Brasil, EDPR PT-PE, EDPR Italia and EDPR Polska to CTG Group.

Following these transactions, CTG Group granted shareholders loans to the EDPR Group in the amount of 81,299 thousand Euros including accrued interests as of December 31, 2023 (see note 40).

In the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired all the shares of ACE Lux, S.à r.l. and its subsidiaries ACE Italy, S.à r.l., ACE Poland, S.à r.l., and ACE Portugal, S.à r.l., which held, respectively, minority interests corresponding to a 49% stake in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A, and EDPR PT – Parques Eólicos, S.A.

During 2024, EDPR Portugal distributed dividends to CTG in the amount of 19,600 thousand Euros.

Balances with EDP Pension and Medical and Death Subsidy Funds

In December 2015, EDP, S.A. signed a lease contract related with the building units of the Porto headquarters (sold to the EDP Pension Fund in December 2015) for a period of 25 years. As at 31 December 2024, the present value of the lease liability amounts to 44,006 thousand Euros (31 December 2023: 42,984 thousand Euros).

In September 2017, EDP, S.A. signed a lease contract related with the building of the Lisbon headquarters (given as an in-kind contribution to the EDP Medical and Death Subsidy Funds) for a period of 25 years. As at

31 December 2024, the present value of the lease liability amounts to 84,551 thousand Euros (31 December 2023: 82,074 thousand Euros).

Following the decision and implementation of the autonomisation of the Medical Plan and Death Subsidy Plan in Portugal, EDP Group has made contributions of 11,169 thousand Euros in 2024 (31 December 2023: 5,585 thousand Euros). We note that as of 31 December 2024, Death Subsidy Funds were fully financed. Therefore, in the coming years, no additional contributions are expected to be necessary for financing the mentioned liabilities.

Balances and transactions with subsidiaries, joint ventures and associates

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

The credits and debits over subsidiaries, joint ventures and associates, at Company level, are as follows:

Credits held

Thousand Euros	December 2024			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	—	627,434	81,024	708,458
E-Redes – Distribuição de Eletricidade, S.A	—	—	24,559	24,559
EDP Finance B.V.	—	1,450,309	5,106	1,455,415
EDP Produção, S.A.	—	1,526,921	13,846	1,540,767
EDP Renováveis, S.A.	—	—	40,170	40,170
EDP Servicios Financieros España, S.A.U.	117,134	—	5,281	122,415
EDP España, S.A.U.	—	—	49,936	49,936
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	25,247	25,247
EDP GEM Portugal, S.A.	—	—	605,131	605,131
EDP Renováveis Servicios Financieros, S.A.	—	—	44,931	44,931
CEL Energy – Central Eléctrica de Lares, S.A.	—	85,094	—	85,094
RJCE Energy – Central Eléctrica de Ribatejo, S.A.	—	101,853	—	101,853
Others	13,752	958	137,913	152,623
	130,886	3,792,569	1,033,144	4,956,599

Thousand Euros	December 2023			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	17,494	66,643	183,456	267,593
E-Redes – Distribuição de Eletricidade, S.A	—	351,226	55,435	406,661
EDP Finance B.V.	—	258,739	21,232	279,971
EDP Produção, S.A.	—	2,545,477	165,335	2,710,812
EDP Renováveis, S.A.	—	—	46,042	46,042
EDP Servicios Financieros España, S.A.U.	212,034	—	4,072	216,106
EDP GEM Portugal, S.A.	—	—	1,368,229	1,368,229
EDP Renováveis Servicios Financieros, S.A.	—	—	102,764	102,764
Others	10,170	2,682	211,212	224,064
	239,698	3,224,767	2,157,777	5,622,242

Debits held

Thousand Euros	December 2024			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	270,116	1,820,389	41,570	2,132,075
EDP Produção, S.A.	27,331	—	30,698	58,029
SU Eletricidade, S.A.	673,931	—	3,999	677,930
EDP GEM Portugal, S.A.	413,707	—	347,149	760,856
EDP Servicios Financieros España, S.A.U.	15,592	888,673	220	904,485
Viesgo Infraestructuras Energéticas, S.L.	—	—	22,756	22,756
E-Redes – Distribuição de Eletricidade, S.A	233,982	—	11,238	245,220
EDP Comercial, S.A.	46,126	—	24,261	70,387
EDP Renováveis Servicios Financieros, S.A.	—	—	27,751	27,751
EDP Global Solutions – Gestão Integrada de Serviços, S.A.	66,611	—	5,675	72,286
CEL Energy – Central Eléctrica de Lares, S.A.	85,027	—	—	85,027
RJCE Energy – Central Eléctrica de Ribatejo, S.A.	101,737	—	—	101,737
Other	60,231	—	71,476	131,707
	1,994,391	2,709,062	586,793	5,290,246

At 31 December 2024, the amount of 1,820,389 thousand Euros includes three intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 1,818,857 thousand Euros, with fixed and variable rate and a term to maturity up to 10 years.

Thousand Euros	December 2023			Total
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	
EDP Finance B.V.	6,200	3,673,074	58,620	3,737,894
EDP Produção, S.A.	472,346	—	17,763	490,109
EDP España, S.A.U.	—	—	48,041	48,041
EDP GEM Portugal, S.A.	568,305	—	787,328	1,355,633
SU Eletricidade, S.A.	288,757	—	50,922	339,679
E-Redes – Distribuição de Eletricidade, S.A	426,310	—	40,028	466,338
EDP Global Solutions – Gestão Integrada de Serviços, S.A.	67,015	—	4,109	71,124
Other	50,632	—	145,436	196,068
	1,879,565	3,673,074	1,152,247	6,704,886

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

Expenses

Thousand Euros	December 2024			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	
EDP Finance B.V.	1,860	110,164	34,729	146,753
EDP Produção, S.A.	24,515	—	92	24,607
EDP Renováveis S.A.	—	—	62,515	62,515
EDP GEM Portugal, S.A.	27,952	—	73,569	101,521
EDP International Investments and Services, S.L.	—	—	19,992	19,992
EDP Renováveis Servicios Financieros, S.A.	—	—	77,699	77,699
EDP Servicios Financieros España, S.A.U.	15,593	19,129	4,785	39,507
Other	18,067	—	63,130	81,197
	87,987	129,293	336,511	553,791

Thousand Euros	December 2023			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	
EDP Finance B.V.	33,670	68,480	109,574	211,724
EDP Produção, S.A.	12,407	—	471,069	483,476
EDP España, S.A.U.	—	—	1,907,905	1,907,905
EDP Clientes, S.A.	—	—	238,144	238,144
EDP Comercial, S.A.	3,883	—	152,904	156,787
EDP Renováveis S.A.	—	—	167,110	167,110
EDP GEM Portugal, S.A.	10,601	—	360,046	370,647
EDP Renováveis Servicios Financieros, S.A.	—	—	93,873	93,873
Other	5,021	—	82,029	87,050
	65,582	68,480	3,582,654	3,716,716

Income

Thousand Euros	December 2024			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	
EDP Comercial, S.A.	9,420	13,874	241,101	264,395
E-Redes – Distribuição de Eletricidade, S.A	652	7,929	184,962	193,543
EDP Produção, S.A.	216	116,985	315,020	432,221
EDP Finance B.V.	28,475	26,105	63,626	118,206
SU Eletricidade, S.A.	6,513	—	30,527	37,040
EDP Renováveis, S.A.	—	—	290,088	290,088
EDP GEM Portugal, S.A.	1,635	—	510,656	512,291
EDP Clientes, S.A.	—	18	38,112	38,130
EDP Renováveis Servicios Financieros, S.A.	—	—	67,925	67,925
EDP España, S.A.U.	—	—	163,700	163,700
Other	1,306	97	109,270	110,673
	48,217	165,008	2,014,987	2,228,212

Other gains include income from equity investments of 905,999 thousand Euros (see note 14).

Thousand Euros	December 2023			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	
EDP Comercial, S.A.	779	1,478	518,034	520,291
E-Redes – Distribuição de Eletricidade, S.A	9,922	22,114	173,607	205,643
EDP Produção, S.A.	68	45,477	674,459	720,004
EDP Finance B.V.	455	5,397	39,702	45,554
SU Eletricidade, S.A.	20,175	—	84,464	104,639
EDP Renováveis, S.A.	—	—	297,652	297,652
EDP España, S.A.U.	—	—	1,826,992	1,826,992
EDP GEM Portugal, S.A.	3,002	70	348,301	351,373
EDP Clientes, S.A.	—	38	144,876	144,914
EDP Renewables Europe, S.L.U.	—	—	43,911	43,911
EDP Renováveis Servicios Financieros, S.A.	—	—	150,820	150,820
Other	13,466	13,284	155,450	182,200
	47,867	87,858	4,458,268	4,593,993

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

Assets and Liabilities

Thousand Euros	December 2024		
	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	100,866	—	100,866
Aboño Generaciones Eléctricas, S.L.U.	6,150	75,778	-69,628
Companhia Energética do JARI - CEJA	3,636	390	3,246
Empresa de Energia São Manoel, S.A.	260	10,958	-10,698
OW FS Offshore, S.A.	513,569	—	513,569
OW Offshore, S.L.	45,081	329	44,752
OW North America LLC	9	3,401	-3,392
Other	15,213	13,977	1,236
	684,784	104,833	579,951

Associates			
Parque Eólico Sierra del Madero, S.A.	5,638	—	5,638
Centrais Elétricas de Santa Catarina, S.A. - Celesc	9,117	—	9,117
Eólica de São Julião, Lda.	3,929	597	3,332
HC Tudela Cogeneración, S.L.	3,539	623	2,916
Porto do Pecém Geração de Energia, S.A.	7,985	1,063	6,922
Other	2,485	1,080	1,405
	32,693	3,363	29,330
	717,477	108,196	609,281

Thousand Euros	December 2023		
	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	180,010	—	180,010
Aboño Generaciones Eléctricas, S.L.U.	—	37,358	-37,358
Companhia Energética do JARI - CEJA	5,606	443	5,163
Empresa de Energia São Manoel, S.A.	249	10,860	-10,611
OW FS Offshore, S.A.	535,686	—	535,686
OW Offshore, S.L.	77,464	292	77,172
Other	10,967	12,925	-1,958
	809,982	61,878	748,104

Associates			
Parque Eólico Sierra del Madero, S.A.	5,644	—	5,644
Centrais Elétricas de Santa Catarina, S.A. - Celesc	10,850	655	10,195
Eólica de São Julião, Lda.	5,591	431	5,160
Other	3,024	1,094	1,930
	25,109	2,180	22,929
	835,091	64,058	771,033

Transactions

Thousand Euros	December 2024			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	168,268	—	251,934	2,487
Empresa de Energia São Manoel S.A.	2,306	—	11,423	—
OW FS Offshore, S.A.	20,215	27,572	—	—
Meadow Lake Wind Farm VI LLC	1,311	—	4,404	—
Riverstart Solar Park LLC	1,965	—	14,429	—
Lexington Chenoa Wind Farm LLC	1,507	—	8,174	—
Hidrocantábrico JV, S.L.	52	8,122	—	—
Companhia Energética do JARI - CEJA	5,022	—	5,669	—
Other	21,828	431	5,471	644
	222,474	36,125	301,504	3,131

Associates				
Eólica de São Julião, Lda	1,528	6,450	8,231	—
HC Tudela Cogeneración, S.L.	81	38	3,939	—
Porto do Pecém Geração de Energia, S.A.	2,099	1,766	13,747	—
Other	383	524	89	—
	4,091	8,778	26,006	—
	226,565	44,903	327,510	3,131

Thousand Euros	December 2023			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Companhia Energética do JARI - CEJA	233	—	3,315	—
Empresa de Energia São Manoel S.A.	3,682	—	14,196	—
OW FS Offshore, S.A.	17,166	26,559	—	—
Meadow Lake Wind Farm VI LLC	1,498	—	4,467	—
Riverstart Solar Park LLC	728	—	9,328	—
Lexington Chenoa Wind Farm LLC	1,500	—	7,369	—
Other	16,126	315	2,284	8
	40,933	26,874	40,959	8

Associates				
Eólica de São Julião, Lda	3,670	—	20,735	—
HC Tudela Cogeneración, S.L.	1,419	38	3,692	—
Other	1,033	461	130	233
	6,122	499	24,557	233
	47,055	27,373	65,516	241

During 2024, EDP Group contributed with 12,450 thousand Euros of donations to Fundação EDP (see note 11).

Additionally, management describes other transactions with related parties in the section A - Ownership structure of Part II - Corporate Governance Report. The aforementioned chapter includes transactions with holders of qualified shareholding positions as required by the Securities Code which are out of scope of IAS 24.

46. Fair value of financial assets and liabilities

Fair value of financial instruments is based, whenever available, on listed market prices. Otherwise, fair value is determined through quotations supplied by third parties or through the use of generally accepted valuation models, which are based on cash flow discounting techniques and option valuation models. These models use market data which impacts the financial instruments, namely yield curves, exchange rates and volatility indicators, including credit risk.

Market data is available on stock exchanges and/or financial information platforms such as Bloomberg and Reuters.

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

Thousand Euros	Dec 2024			Dec 2023		
	Carrying amount	Fair Value	Difference	Carrying amount	Fair Value	Difference
Assets						
Equity instruments at fair value	215,278	215,278	—	204,752	204,752	—
Investment property	20,101	20,101	—	25,344	25,344	—
Debtors/other assets from commercial activities	7,711,164	7,711,164	—	8,543,596	8,543,596	—
Other debtors and other assets:						
Derivative financial instruments	1,064,978	1,064,978	—	1,117,525	1,117,525	—
Loans to related parties – OW FS	371,341	346,877	-24,464	429,098	323,143	-105,955
Other	1,344,377	1,344,377	—	1,529,086	1,529,086	—
Collateral deposits/financial debt	42,569	42,569	—	70,731	70,731	—
Cash and cash equivalents	3,631,284	3,631,284	—	3,372,432	3,372,432	—
	14,401,092	14,376,628	-24,464	15,292,564	15,186,609	-105,955
Liabilities						
Financial debt	21,650,835	21,634,494	-16,341	20,632,691	20,291,137	-341,554
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	3,058,313	3,058,313	—	3,861,352	3,861,352	—
Other	4,153,074	4,153,074	—	4,054,217	4,054,217	—
Institutional partnerships	2,972,735	2,972,735	—	2,188,245	2,188,245	—
Other liabilities and other payables:						
Derivative financial instruments	1,428,486	1,428,486	—	1,871,967	1,871,967	—
Other	2,659,008	2,659,008	—	2,798,775	2,798,775	—
	35,922,451	35,906,110	-16,341	35,407,247	35,065,693	-341,554

Given that EDP Group's financial assets and liabilities, recognised at amortised cost, are predominantly short-term, changes in fair value were not considered. Fair value of EDP Group's financial debt was determined considering current market, namely listed price (level 1).

The market value of financial debt, when no listed market prices are available, is calculated based on the discounted cash flows at market interest rates at the reporting date, increased by the best estimate, at the same date, of market conditions applicable to Group's debt.

Loans to related parties – OW FS regards long-term maturity loans granted to OW FS Offshore, S.A. (see note 28). These loans bear interest at market rates, which are fixed or with reference rate indexed, such as Euribor and SOFR, plus a market spread. Given the long-term maturity, for fixed rate loans fair value has been calculated based on the discounted cash flows at market interest rates at the reporting date.

According to IFRS 13 requirements, EDP Group established the way it obtains the fair value of its financial assets and liabilities. The levels used are defined as follows:

Thousand Euros	Dec 2024			Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Equity instruments at fair value through:						
Other comprehensive income (see note 23)	8,343	87,553	20,200	14,400	91,610	22,521
Profit or loss (see note 23)	—	—	99,182	—	—	76,221
Tariff deficit at fair value through other comprehensive income (see note 27)	—	659	—	—	114,008	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 27)	—	584,865	—	—	1,365,311	—
Investment property (see note 24)	—	20,101	—	—	25,344	—
Derivative financial instruments (see note 43)	—	1,064,978	—	—	1,117,525	—
	8,343	1,758,156	119,382	14,400	2,713,798	98,742
Financial liabilities						
Derivative financial instruments (see note 43)	—	1,428,486	—	—	1,871,967	—
	—	1,428,486	—	—	1,871,967	—

The market value of the amounts of tariff deficit at fair value through other comprehensive income is calculated based on the cash flows associated with these assets, discounted at rates which, at the reporting date, better reflect the assets risk considering the average term of the assets.

The Amounts receivable from concessions – IFRIC 12 at fair value through profit or loss are valued based in the methodology of the Value of Replacement as New (VNR). This method requires that each asset is valued, at current prices, for all the expenses needed for its replacement by equivalent asset that performs the same services and has the same capacity as the existing asset. The valuation for each asset is based on (i) Data Bank of Referential Prices – which is defined in the Tariff Adjustment Procedures – PRORET; or (ii) Data Bank of Prices from the Distribution company – which is formed based on the company's own information; or (iii) Referential Budget – that corresponds to the calculation by comparison of market data, relating to other assets with similar characteristics. ANEEL reviews the VNR, through the valuation report of the Regulatory

Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts.

The market value of investment properties is based on assessments using current market practices: the comparative method, in cases where there is an active and comparable market, the income method, through discounted cash flows and the cost method, which considers the market value of the land and the construction costs.

The movement in financial assets and liabilities included in Level 3 is as follows:

Thousand Euros	At fair value through	
	Other comprehensive income	Profit or loss
Balance at beginning of period	22,521	76,221
Change in fair value (see note 23)	-2,728	22,248
Acquisitions	554	2,383
Disposals	-100	-957
Other changes	-47	-713
Balance at the end of the period	20,200	99,182

The assumptions used in the determination of Equity Instruments at Fair Value are described in note 23, as required by IFRS 13.

47. Relevant or subsequent events

EDPR signs asset rotation deal for 300 MWac solar portfolio and 92 MW storage portfolio in the US

On 2 January 2025, EDPR announced the signature of 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 (406 MWdc) of 2 operating solar projects and 92 MW of an electricity storage facility, located in California, in US. Total Enterprise Value for 100% of the portfolio amounts to 600 million US Dollars.

Senior green notes issuance of 750 million Euros

On 13 January 2025, EDP – Servicios Financieros España, S.A.U. (“EDP SFE”), priced the issuance of green debt instruments in the amount of 750 million Euros, maturing in July 2031 and with a coupon of 3.5%.

48. EDP Branch in Spain

The aim of EDP, S.A. – Sucursal en España is to manage and coordinate the energy interests of subsidiaries depending from EDP Group in Spain, organised through managing and monitoring structures, in order to ensure the maximum synergy and value creation in the operations and activities in Spain, also assuming itself as an organizational platform to lead the Iberian integration of shared and support services (back and middle offices). On this basis, interests in EDP Servicios Financieros (España), S.A.U., EDP International Investments and Services, S.L. and EDP España, S.A.U. are directly allocated to the assets of EDP Sucursal, as well as the majority interest in EDP Renováveis, S.A.

The Spanish branch of EDP has offices in Madrid and Oviedo. From a formal and legal point of view, the representation of the Spanish branch of EDP before third parties is ensured through the permanent representatives, which are members of the Executive Board of Directors of EDP, mandated for that purpose.

The structure of direction, coordination, management and representation of the Spanish branch of EDP is composed by an Executive Committee, a Management Committee and by direct representation on Iberian scope EDP Management Committees.

The Executive Committee is composed essentially by five permanent representatives, a Corporate General Director (Group Controller for the activities in Spain) and by first line directors of the business units in Spain, which constitute the main direction and coordination body of the Branch, being responsible for the coordination of the activities of the permanent representatives and of the Management Committee. The Management Committee is chaired by the Corporate General Director and is composed by the natural extension of the Departments of the Corporate Centre of EDP in Spain, namely the Department of M&A (“Direção de Projectos e Novos Negócios”), Department of Legal Affairs (“Direção de Assessoria Jurídica”), Department of Internal Audit (“Direção de Auditoria Interna”), Department of Administration and Finance (“Direção de Administração e Finanças”), Department of Human Resources (“Direção de Recursos Humanos”), Department of EDP Spain Foundation (“Direção da Fundação EDP Espanha”), Department of Regulation (“Direção de Regulação”), IT Department (“Direção de Tecnologias de Informação”) and Department of Environment, Sustainability, Innovation and Climate Change (“Direção de Ambiente, Sustentabilidade, Inovação e Alteração Climática”) ensuring in a homogeneous way the functions of these departments transversally to the Spanish territory, being provided with 210 human resources as at 31 December 2024, including 135 in its own payroll.

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

Thousand Euros	EDP Branch	
	Dec 2024	Dec 2023
Investments in subsidiaries:		
– EDP Renováveis, S.A.	4,491,875	4,345,187
– EDP España, S.A.U.	2,105,002	2,105,002
– EDP Servicios Financieros (España), S.A.U.	482,695	482,695
– EDP International Investments and Services, S.L.	2,365,027	2,365,027
Other debtors and other assets	9,020	12,659
Total Non-Current Assets	9,453,619	9,310,570
Other debtors and others assets	166,672	163,503
Tax receivable	10,095	133,833
Cash and cash equivalents	117,181	212,060
Total Current Assets	293,948	509,396
Total Assets	9,747,567	9,819,966
Equity	8,695,741	9,626,614
Financial debt	–	1,667
Employee benefits	1,459	1,220
Deferred tax liabilities	6,629	13,311
Other liabilities and other payables	888,819	4,691
Total Non-Current Liabilities	896,907	20,889
Financial debt	17,289	1,732
Employee benefits	909	137
Other liabilities and other payables	134,164	169,543
Tax payable	2,557	1,051
Total Current Liabilities	154,919	172,463
Total Liabilities	1,051,826	193,352
Total Equity and Liabilities	9,747,567	9,819,966

The variation of the caption Other liabilities and other payables is mainly due to the supply granted by EDP Servicios Financieros España, S.A.U.

49. Environmental matters

Expenses of an environmental nature are those identified and incurred to avoid, reduce or repair damage of an environmental nature resulting from the company's normal activity.

Expenses of an environmental nature are booked as expenses for the period, except if they qualify to be recognised as an asset according with IAS 16.

Investments of an environmental nature booked as Property, plant and equipment and intangible assets during 2024 and 2023, in the Group, are as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Air and climate protection	2,167	3,581
Water management	150	1,189
Waste management	78	1,380
Soil, subterranean and surface water protection	19,958	27,840
Noise and vibration reduction	137	483
Biodiversity protection	17,033	29,232
Landscape protection	13,450	8,200
Energetic efficiency	9,497	17,301
Radiations management	6	–
Research and development in the environmental area	752	–
Other environmental management and protection activities	14,630	17,864
Environmental impact studies	6	–
	77,864	107,070

During 2024 and 2023, the Group recognised expenses that are as follows:

Thousand Euros	Group	
	Dec 2024	Dec 2023
Air and climate protection	101,108	355,386
Water management	6,104	8,896
Waste management	8,754	16,800
Soil, subterranean and surface water protection	3,492	1,593
Noise and vibration reduction	215	317
Biodiversity protection	11,244	11,616
Landscape protection	212	30
Energetic efficiency	11,821	7,748
Radiations management	20	35
Research and development in the environmental area	352	589
Other environmental management and protection activities	7,593	12,280
	150,915	415,290

Under current and future socioeconomic trends and practices followed by the EDP Group regarding to environmental sustainability, the group accounts for provisions to cover the costs of dismantling, decommissioning, restoring and decontaminating land where electric power plants are located, of 67,235 thousand Euros and 73,221 thousand Euros for thermoelectric power plants located in Portugal and Spain, respectively. Regarding the liability to dismantle and restore the land where solar and wind farms are located to its original condition, as at 31 December 2024, the provisions amount to 423,052 thousand Euros. Additionally, the provision to dismantle the Trillo nuclear power plant amounts to 47,520 thousand Euros (see notes 2 n) and 37).

Environmental income recognised in 2024 relates to the sale of environmental waste of 3,407 thousand Euros (31 December 2023: 3,158 thousand Euros) and the sale of by-products of 3,002 thousand Euros (31 December 2023: 2,829 thousand Euros).

EDP's prioritization of investment in renewable generation started in 2006, through the anticipation of major trends in the energy market and the support to the vision of a society capable of reducing CO₂ emissions, by replacing thermal with renewable energy, decentralizing generation, promoting smart grids, energy storage and encouraging the demand for renewable electricity.

More recently, under the recent Updated Strategic Plan 2023–2026, EDP Group reinforced its ambition even further to reach Net Zero by 2040 by including our Scope 3 emissions in our targets. With a new baseline year set for 2020, EDP aims to reach net-zero greenhouse emissions across the value chain by 2040, with ambitious mid-term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard.

Considering the risks related to climate change and the commitments established under the Paris Agreement, EDP Group has decided, since 2019, to achieve science-based targets. The last updated occurred in 2022, with a baseline year set for 2020, EDP aims to reach net-zero emissions across the value chain by 2040, with ambitious mid-term targets by 2030. The overall goal is to reduce 90% of scope 1, 2 and 3 emissions by 2040 vs. 2020 with near term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard, in early 2023. The reflect of these commitments in terms of its impact on assets, liabilities and profit and loss are explicit in the notes to the consolidated and company financial statements.

These climate commitments were recorded in EDP's Climate Transition Plan, which was approved by a majority of votes (99.73%) in the General Meetings of shareholders held in April 2023. The proceeds of green bonds, green loans, and sustainability-linked loans contribute substantially to the implementation of EDP's Climate Transition Plan and to reach our objectives of becoming To be coal-free by 2025, carbon neutral by 2030, and net zero by 2040. In the end of 2024, sustainable finance amounted to €21.5 billion: (1) €13.2 billion in green bonds; (2) €7.6 billion in sustainability-linked loans and (3) 0.7 billions in green loans, which represented 67% of the nominal debt.

Additionally, the EBD remuneration policy establishes a fixed component and a variable component, the latest including Climate KPI in alignment with Business Plan in place (CO₂ intensity reduction target, aligned with public commitments: Reduction of total scope 1 and 2 GHG emissions per electricity produced by the Group, compared with 2015 baseline and renewables installed capacity).

Finally, in the table below we mapped how the several notes to the EDP consolidated and company financial statements, are addressing the climate change matters:

Topic	Note	Content
Estimates and judgements in preparing the financial statements	Note 4. Critical accounting estimates and judgements in preparing the financial statements	Focus on the useful life of the EDP's assets
Amortisation and impairment	Note 12. Amortisation and impairment Note 20. Goodwill	Review of future estimates of value by carrying out impairment tests for some of the production assets
Sustainable investment	Note 17. Property, plant and equipment	Focus on renewable assets
Sustainable finance	Note 35. Financial debt	Focus on issues of green bonds; green loans and sustainability-linked loans
Provisions	Nota 37. Provisions	Focus on the impact of climate change in particular those for dismantling and decommissioning of generation plants
Divestment policy	Note 42. Non-Current assets and liabilities held for sale	Focus on the divestment policy of coal generation assets
Environmental finance	Note 49. Environmental matters	Focus on expenses and investments related with climate change

50. CAE/CMEC/DPH Procedure

Following the enactment of the EU's legislation package on the Internal Energy Market, long-term power purchase agreements – PPA's ("Contratos de Produção de Energia" – CAE) ceased to be compatible with the EU law within Portugal's "single buyer" legal framework.

Portugal's Decree-Law no. 240/2004, dated 27 December 2004 enacted within the liberalization of the Portuguese energy sector, established the early termination of the PPA entered into in 1996, while approving the methodology for such termination and the compensation to energy producers.

The above referred methodology was subject to the European Commission's (EC) prior approval, expressed in the Directive concerning State aid N161/2004, deeming it effective and strictly necessary. Additionally, the enactment of the Decree-Law by the government was authorized by the Portuguese Parliament.

According to the approved methodology, both EDP and Portugal's national energy grid – REN (Rede Eléctrica Nacional, S.A.) signed the PPA early termination agreements in 2005, enforced on the 1 July 2007, amended earlier that year and previously ratified by the head of energy appointed by the Portuguese Government.

The provisions of the 2005 PPA termination agreements, dated 8 March 2008, established that the Government, REN and EDP Produção entered concession agreements formally embodying EDP's right of use over the Public Hydro Domain ("Domínio Público Hídrico" – DPH) until the end of the operational life of the hydroelectric plants subject to Costs of Maintenance for the Contractual Balance mechanism ("Custos de Manutenção do Equilíbrio Contratual" – CMEC). The Decree-Law 226-A/2007, dated 31 May 2007, introduced a new obligation for EDP, unforeseen in the previous 2004 legislation or in the 2005 termination agreements. This consisted of the payment by EDP of an amount reflecting the "economic and financial balance" per power plant. According to this legal framework, and following assessments carried out by two independent financial institutions appointed by the Government, EDP Produção was ordered to pay 759 million Euros, for the extension of its right of use over the DPH, including approximately 55 million Euros for the Hydro Resources Tax.

In 2012, a complaint was placed to the EC and the Portuguese authorities at DCIAP–Central Department of Criminal Investigation and Prosecution ("Departamento Central de Investigação e Ação Penal") related to (i) the methodology adopted for the early termination of the PPAs and the implementation of the CMEC mechanism and; (ii) EDP's right of use over the DPH.

As a result, the EC addressed a clarification request to the Portuguese Government over the early termination of the PPAs, and its replacement by the CMEC framework.

The EC's ruling came in September 2013 establishing that the compensation attributed to EDP Produção did not exceed the amount required to reimburse the investment costs to be recovered throughout the operational life of the related assets. In addition, it certified the execution of the CMEC framework in line with the terms notified to the EC, approved in 2004. Accordingly, the EC has at this stage concluded its investigation regarding the early termination of the PPAs. Having found no evidence of non-compliance with the framework in force in Portugal (approved by the EC itself in 2004) or at the EU level, it decided not to pursue an in-depth investigation on the matter.

Separately, the EC decided to undertake an in-depth investigation in September 2013 related to the right of use over the DPH matter. These in-depth proceedings were formally concluded in May 2017 with the EC's ruling that EDP's pay was in line with market conditions. It ruled that the financial methodology used to determine the price to be paid by EDP for the right of use over the DPH was appropriate and resulted in a fair market price, expressly formulating as unfounded the accusations of underappreciation or inaccurate financial calculation methodology related to the 759 million Euros price.

On 2 June 2017, EDP was made aware of the investigation by DCIAP ongoing since 2012 related to the amounts to EDP for the early termination of the PPAs and the right of use over the DPH. On that date, Portuguese authorities carried out searches at EDP, REN (national grid) and at a consulting firm. DCIAP issued a public release on the ongoing investigation, the nature of the alleged facts related to active and passive corruption, in addition to alleged economic participation in business transactions involving executive members of EDP's Board, as well as placing former company directors under investigation.

On 6 July 2020, the Public Prosecutor's Office issued a restraining order suspending both the executive chair António Mexia and the executive board member João Manso Neto, with the investigation at the inquiry stage. This resulted in the General and Supervisory Board and the Executive Board of Directors' decision to appoint then Chief Financial Officer Miguel Stilwell d' Andrade as interim Chair, for the duration of the impediment of the suspended members.

On 13 July 2020, EDP was notified by the Portuguese Authorities to appoint a legal representative at the DCIAP for questioning and subsequently placed as a defendant in relation to the hiring of the former Energy Under-Secretary Artur Trindade's father. This legal case was pursued separately from the PPA/CMEC proceeding and remains under investigation.

On 30 November 2020, both suspended members of the Executive Board of Directors gave their formal notice to EDP and informed of their unavailability to be re-appointed to their term in office.

On 19 of January 2021, the company held an Extraordinary General Shareholders' Meeting appointing a new management team to the Executive Board of Directors for the 2021-2023 term-of-office.

As a recent development to this case, Portugal's Public Prosecutor's Office released a statement on 28 October 2024, issuing an accusation to six defendants including former EDP's EBD members António Mexia and João Manso Neto. This relates to facts occurred between 2006 and 2014, in relation to the PPA-CMEC transition, notably the alleged overevaluation of the CMEC, in addition to "(...) the award of the Alqueva and Pedrogão dams to (...) EDP without a public tender and also to the payment of a chair at Columbia University to a former minister.". In this statement, the Public Prosecutor's Office mentioned "the State incurred a loss of over 840 million Euros, requiring the return of this amount relating to the loss of assets to the defendants and to EDP Gestão de Produção de Energia and EDP."

EDP is not accused and is not a defendant in this case, and no crime was attributed to EDP on these matters. EDP is targeted in the accusation through the Public Prosecutor's Office request regarding the loss of EDP and EDP Produção's assets, pursuant to the "Loss of product and benefits" mechanism in Portugal's criminal law which establishes that assets of third parties benefiting from an illicit act, may be declared lost in favour of the State.

EDP remains adamant of no wrongdoing, reaffirming the belief of the absence of irregularities in this process. Of note, is the fact that the material aspects referred here were covered in depth by national and supra-national institutions, notably the EC as abovementioned.

EDP obtained no undue or illicit economic benefit, either with regards to the PPA-CMEC transition or with the extension of the DPH. In relation to the awarding of concessions for the exploration of the Alqueva and Pedrogão hydroelectric plants this process fully followed all legal and contractual terms in force.

EDP remains fully committed behind the pursuit of its corporate purpose and the fulfilment of its shareholders, employees, clients, and remaining stakeholders' highest expectations. EDP is entirely invested in the delivery of its strategic goals with no impact expected to its consolidated financial statements resulting from the above.

51. Operating Segments

The Group develops a set of regulated and liberalised activities in the energy sector, with special emphasis in generation, distribution and supply of electricity.

The Executive Board of Directors regularly reviews segmental reports, using Operating Information to assess and release each business operating performance, as well as to allocate resources.

In this sense, the Executive Board of Directors considered that, given the regulatory activity of the business, last resort suppliers should not be monitored in the Customer Solutions and Energy Management segment alongside other suppliers. Therefore, the data from these companies began to be reported in Other Segments.

The Renewables, Clients & Energy Management segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP - Gestão da Produção de Energia, S.A.;
- EDP España, S.A.U.;
- All subsidiaries of the EDPR Group (except EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A. and OW Offshore, S.L.);
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.;
- EDP Comercial - Comercialização de Energia, S.A.;

- EDP Trading Comercialização e Serviços de Energia, S.A.;
- EDP GEM Portugal, S.A.

The Networks segment corresponds to the activities of electricity distribution and transmission. This segment includes, but not limited to, the following companies:

- E-Redes – Distribuição de Eletricidade, S.A.;
- Electra de Llobregat Energía, S.L.;
- Hidrocantábrico Distribucion Eléctrica, S.A.U.;
- Viesgo Distribución Eléctrica, S.L.;
- Barras Eléctricas Galaico–Asturianas, S.A.;
- EDP Espírito Santo Distribuição de Energia S.A.;
- EDP São Paulo Distribuição de Energia S.A.;
- EDP Transmissão Goiás, S.A.;
- EDP Transmissão Aliança SC, S.A.;

Other segments mainly include shared services activities supporting the operations of other EDP Group companies, last resort electricity and gas supply, and electricity production through offshore wind energy. This segment also includes the holding companies of the EDP Group. This segment includes, but not limited to, the following companies:

- EDP, S.A.;
- EDP Global Solutions – Gestão Integrada de Serviços S.A.;
- EDP Renováveis, S.A.;
- EDP Renováveis Servicios Financieros, S.A.;
- OW Offshore, S.L.;
- SU Eletricidade, S.A.;
- Gás SU, S.A.

Segment Definition

The amounts reported in each operating segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The statement of financial position captions, as well as income statement captions for each operating segment, are determined based on the amounts booked directly in the companies that compose the segment, including the elimination of balances between companies of the same segment, and excluding the allocation in the segments of the adjustments between segments.

In each business segment, Assets include the Property, Plant and Equipment, Right-of-use Assets, Intangible Assets and Goodwill. The remaining assets are presented in the "Reconciliation of information between Operating Segments and Financial Statements".

Under IFRS 8, the EDP Group discloses as Operating investment, additions in non-current assets, except for financial instruments, deferred tax assets and post-employment benefit assets. Therefore, in each segment, Operational Investment includes the increases of the year in Property, Plant and Equipment; Intangibles and Amounts receivable under the concession under the financial asset model, excluding CO2 Licenses and Green Certificates, net of increases of the year of Investment Subsidies for Fixed Assets, customer contributions, and property disposals in the current year.

In consolidated financial statements, Joint Ventures and associated companies are accounted under the equity method, in accordance with the Group accounting policy disclose in note 2. These equity accounted investees are disclosed by business segment under IFRS 8 and presented in the business segment correspondent to its operating activity.

EDP Group Operating Segments Information as at 31 December 2024

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	9,832,849	4,305,114	14,137,963
Revenues inter-segments	292,348	965,700	1,258,048
Revenues from third parties	9,540,501	3,339,414	12,879,915
Gross Profit	4,348,577	2,464,954	6,813,531
Other income	679,469	136,366	815,835
Supplies and services	-893,490	-410,641	-1,304,131
Personnel costs and employee benefits	-395,629	-227,556	-623,185
Other costs	-448,859	-374,134	-822,993
Impairment losses on trade receivables and debtors	-38,288	-30,398	-68,686
Joint ventures and associates	76,890	31,899	108,789
Gross Operating Profit	3,328,670	1,590,490	4,919,160
Provisions	-133,638	-13,177	-146,815
Amortisation and impairment	-1,740,936	-549,682	-2,290,618
Operating Profit	1,454,096	1,027,631	2,481,727
Assets	31,543,293	6,402,152	37,945,445
Financial assets - Investments in joint ventures and associates	1,061,598	153,978	1,215,576
Operating Investment	3,724,238	936,214	4,660,452

Reconciliation of information between Operating Segments and Financial Statements for 31 December 2024

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	14,137,963
Revenues from energy sales and services and others from Other Segments	2,307,868
Adjustments and Inter-segments eliminations*	-1,480,069
Total Revenues from energy sales and services and other of EDP Group	14,965,762
Total Gross Profit of Reported Segments	6,813,531
Gross Profit from Other Segments	497,460
Adjustments and Inter-segments eliminations*	-437,512
Total Gross Profit of EDP Group	6,873,479
Total Gross Operating Profit of Reported Segments	4,919,160
Gross Operating Profit from Other Segments	-84,711
Adjustments and Inter-segments eliminations*	-33,348
Total Gross Operating Profit of EDP Group	4,801,101
Total Operating Profit of Reported Segments	2,481,727
Operating Profit from Other Segments	-156,749
Adjustments and Inter-segments eliminations*	-62,995
Total Operating Profit of EDP Group	2,261,983
Total Assets of Reported Segments	37,945,445
Assets Not Allocated	17,528,405
Financial Assets	4,373,275
Trade Receivables and Other Debtors	7,711,164
Inventories	589,926
Deferred Tax Assets and Tax Assets	2,053,244
Other Assets	2,800,796
Assets from Other Segments	968,550
Inter-segments assets eliminations*	-11,584
Total Assets of EDP Group	56,430,816
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,215,576
Equity accounted Investments in joint ventures and associates from Other Segments	373,124
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,588,700
Total Operating Investment of Reported Segments	4,660,452
Operating Investment from Other Segments	85,000
Total Operating Investment of EDP Group	4,745,451
Dismantling/decommissioning of PP&E	176,513
CO2 Emission Licenses	154,792
Concession Rights - IFRIC 12 **	-725,181
Other Investments	184,624
Total Fixed Assets additions of EDP Group (Notes 17 and 19)	4,536,199

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	815,835	60,216	-27,895	848,156
Supplies and services	-1,304,131	-234,484	421,803	-1,116,812
Personnel costs and employee benefits	-623,185	-210,305	824	-832,666
Other costs	-822,993	-53,293	9,909	-866,377
Impairment losses on trade receivables and debtors	-68,686	-6,063	4,923	-69,826
Joint ventures and associates	108,789	-144,305	663	-34,853
Provisions	-146,815	3,660	-23,419	-166,574
Amortisation and impairment	-2,290,618	-75,698	-6,228	-2,372,544

* Mainly related with intragroup balances and transactions eliminations;

** See Note 27 - Debtors and Other Assets from Commercial Activities.

EDP Group Operating Segments Information as at 31 December 2023 *

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	10,595,400	4,315,639	14,911,039
Revenues inter-segments	336,028	2,525,753	2,861,781
Revenues from third parties	10,259,372	1,789,886	12,049,258
Gross Profit	4,456,568	2,454,406	6,910,974
Other income	965,354	64,778	1,030,132
Supplies and services	-914,883	-393,598	-1,308,481
Personnel costs and employee benefits	-395,858	-223,926	-619,784
Other costs	-610,030	-373,756	-983,786
Impairment losses on trade receivables and debtors	-38,399	-27,374	-65,773
Joint ventures and associates	41,772	35,799	77,571
Gross Operating Profit	3,504,524	1,536,329	5,040,853
Provisions	-18,278	-10,281	-28,559
Amortisation and impairment	-1,576,330	-547,486	-2,123,816
Operating Profit	1,909,916	978,562	2,888,478
Assets (31 December 2023)	29,565,465	6,488,936	36,054,401
Financial assets – Investments in joint ventures and associates Assets (31 December 2023)	925,545	177,066	1,102,611
Operating Investment	4,755,913	976,632	5,732,545

* Includes restatement originated by the reorganization of Centrais Elétricas de Santa Catarina, S.A. – Celesc to the Networks segment and reorganization of EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A., SU Eletricidade, S.A., Gás SU, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments, B.V. to Other Segments.

Reconciliation of information between Operating Segments and Financial Statements for 31 December 2023***

Thousand Euros				
Total Revenues from energy sales and services and others of Reported Segments				14,911,039
Revenues from energy sales and services and others from Other Segments				4,858,276
Adjustments and Inter-segments eliminations*				-3,567,007
Total Revenues from energy sales and services and others of EDP Group				16,202,308
Total Gross Profit of Reported Segments				6,910,974
Gross Profit from Other Segments				382,029
Adjustments and Inter-segments eliminations*				-296,043
Total Gross Profit of EDP Group				6,996,960
Total Gross Operating Profit of Reported Segments				5,040,853
Gross Operating Profit from Other Segments *				-155,628
Adjustments and Inter-segments eliminations*				134,801
Total Gross Operating Profit of EDP Group				5,020,026
Total Operating Profit of Reported Segments				2,888,478
Operating Profit from Other Segments				-224,620
Adjustments and Inter-segments eliminations*				134,312
Total Operating Profit of EDP Group				2,798,170
Total Assets of Reported Segments (31 December 2023)				36,054,401
Assets Not Allocated				19,630,789
Financial Assets				4,818,443
Trade Receivables and Other Debtors				8,543,596
Inventories				805,448
Deferred Tax Assets and Tax Assets				2,362,249
Other Assets				3,101,053
Assets from Other Segments				1,032,391
Inter-segments assets eliminations*				-20,907
Total Assets of EDP Group (31 December 2023)				56,696,674
Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2023)				1,102,611
Equity accounted Investments in joint ventures and associates from Other Segments				455,506
Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2023)				1,558,117
Total Operating Investment of Reported Segments				5,732,545
Operating Investment from Other Segments				117,914
Total Operating Investment of EDP Group				5,850,459
Dismantling/decommissioning of PP&E				26,434
CO2 Emission Licenses				1,086,622
Concession Rights - IFRIC 12 **				-729,925
Investment Grants				-1,918
Other Investments				20,021
Total Fixed Assets additions of EDP Group				6,251,693
	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	1,030,132	39,365	-32,806	1,036,691
Supplies and services	-1,308,481	-313,314	445,881	-1,175,914
Personnel costs and employee benefits	-619,784	-210,559	11,084	-819,259
Other costs	-983,786	-47,571	-77	-1,031,434
Impairment losses on trade receivables and debtors	-65,773	1,043	—	-64,730
Joint ventures and associates	77,571	-5,578	5,719	77,712
Provisions	-28,559	-1,055	-1,658	-31,272
Amortisation and impairment	-2,123,816	-67,937	1,169	-2,190,584

* Mainly related with intragroup balances and transactions eliminations

** See note 27 - Debtors and other assets from commercial activities

*** Includes restatement originated by the reorganization of Centrais Elétricas de Santa Catarina, S.A. - Celesc to the Networks segment and reorganization of EDP Renováveis, S.A., EDP Renováveis Serviços Financieros, S.A., SU Eletricidade, S.A., Gás SU, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments, B.V. to Other Segments.

52. Reconciliation of Changes in the responsibilities of Financing activities

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships in North America (Note 38)	Lease Liabilities (Note 40)	Loans from non-controlling interests (Note 40)
	Loans obtained (Note 35)	Collateral Deposits (Note 35)	Derivative financial instruments (Note 43)*			
Balance as at 31 December 2022	20,022,473	-53,101	159,246	2,212,162	1,387,792	676,949
Cash flows:						
Receipts relating to financial debt (including Collateral Deposits)	5,321,535	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-4,189,812	-19,776	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-694,013	—	-155,608	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	-9,355
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-15,176
Receipts/(payments) relating to derivative financial instruments	—	—	-170,244	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	370,866	—	—
Lease (payments)	—	—	—	—	-141,864	—
Perimeter variations	-379,776	4,319	—	45,581	-34,046	23,384
Exchange differences	103,916	-2,173	13,935	-78,038	-22,211	2,772
Fair value changes	41,830	—	137,481	—	—	—
Interests and accrued and deferred costs	703,542	—	138,898	-4,877	—	16,475
Unwinding	—	—	—	81,058	47,718	—
ITC/PTC recognition	—	—	—	-231,055	—	—
New lease contracts/Increments in rent values	—	—	—	—	134,453	—
Reclassification to Liabilities held for sale	-297,004	—	—	-207,452	-59,112	—
Balance as at 31 December 2023	20,632,691	-70,731	123,708	2,188,245	1,312,730	695,049
Cash flows:						
Receipts relating to financial debt (including Collateral Deposits)	5,556,273	18,641	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-3,823,821	—	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-741,634	—	-93,348	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	18,927
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-19,258
Receipts/(payments) relating to derivative financial instruments	—	—	-111,934	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	828,577	—	—
Lease (payments)	—	—	—	—	-130,596	—
Perimeter variations	-146,388	195	-3,141	—	-51,327	-86,065
Exchange differences	-235,764	8,021	53,056	165,145	38,915	125
Fair value changes	7,519	—	-74,438	—	—	—
Interests and accrued and deferred costs	668,657	—	94,893	10,049	—	19,139
Unwinding	—	—	—	83,827	51,798	—
ITC/PTC recognition	—	—	—	-303,108	—	—
New lease contracts/Increments in rent values	—	—	—	—	106,619	—
Reclassification to Liabilities held for sale	-266,698	1,305	—	—	-5,986	—
Balance as at 31 December 2024	21,650,835	-42,569	-11,204	2,972,735	1,322,153	627,917

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

Thousand Euros	Company			
	Financial debt and loans obtained (Note 35)	Derivative financial instruments (Note 43)*	Lease Liabilities (Note 40)	Group companies (Note 40)
Balance as at 31 December 2022	13,943,702	15,547	152,331	3,857
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	3,990,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-5,864,456	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-222,664	-8,938	—	—
Receipts/(payments) relating to derivative financial instruments	—	36,820	—	—
Lease (payments)	—	—	-12,842	—
Fair value changes	—	-15,083	—	—
Unwinding	—	—	5,732	—
Interests and accrued and deferred costs	232,096	8,296	—	72,614
New lease contracts/Increments in rent values	—	—	3,087	—
Balance as at 31 December 2023	11,762,517	36,642	148,308	10,890
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	1,890,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-2,168,867	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-311,285	-6,053	—	—
Receipts/(payments) relating to loans from related parties	114,826	—	—	874,110
Interest and similar costs of loans from related parties including hedge derivatives	—	—	—	-103,443
Receipts/(payments) relating to derivative financial instruments	—	4,015	—	—
Lease (payments)	—	—	-13,185	—
Fair value changes	-385	-759	—	—
Unwinding	—	—	5,761	—
Interests and accrued and deferred costs	307,339	2,748	—	108,648
New lease contracts/Increments in rent values	—	—	10,182	—
Balance as at 31 December 2024	11,594,145	36,593	151,066	890,205

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

53. Explanation Added for Translation

These financial statements are a free translation of the financial statements originally issued in Portuguese in accordance with International

Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Portuguese language version prevails.

Annex I. Companies in the Consolidation Perimeter

The subsidiary companies where the Group exercises control as at 31 December 2024 are as follows:

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Holdings and other activities										
Iberia and Rest of Europe										
Portugal										
EDP, S.A.	Lisbon	4,184,021,624	EUR	24,183,290	14,258,477	9,924,813	297,500	817,399		
EDPR Cross Solutions, S.A.	Oporto	50,000	EUR	571	343	228	1,433	92	71%	
Sãvida - Medicina Apoiada, S.A	Lisbon	450,000	EUR	20,956	9,671	11,285	23,431	1,470	100%	100%
EDP Global Solutions - Gestão Integrada de Serviços S.A.	Lisbon	15,000,000	EUR	133,610	42,285	91,325	66,667	2,141	100%	100%
EDP IS - Investimentos e Serviços, Sociedade Unipessoal, Lda	Lisbon	140,309,500	EUR	476,808	66,833	409,975	-	59,932	100%	
EDP Estudos e Consultoria, S.A	Lisbon	50,000	EUR	2,979	93	2,886	23	58	100%	100%
SU Eletricidade, S.A.	Lisbon	10,110,110	EUR	989,715	958,132	31,583	1,829,277	-25,415	100%	100%
EDP Gás Serviço Universal, S.A.	Oporto	1,050,996	EUR	15,753	5,131	10,622	30,141	1,375	100%	100%
CNET - Centre for New Energy Technologies, S.A.	Sacavém	300,000	EUR	7,840	7,428	412	672	3	60%	
LABELEC - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A.	Sacavém	2,200,000	EUR	50,460	35,851	14,609	21,755	3,064	100%	100%
EDP Internacional, S.A.	Lisbon	12,500,000	EUR	24,295	618	23,677	-	-1,101	100%	100%
EDP Ventures, S.A.	Lisbon	50,000	EUR	92,673	46,509	46,164	120	14,236	100%	
EDP Inovação, S.A.	Lisbon	36,446,960	EUR	60,190	19,527	40,663	10,211	1,024	100%	100%
EDP Ventures - Sociedade de capital de risco, S.A.	Lisbon	125,000	EUR	1,009	64	945	17	-65	100%	
Fundo EDP CleanTech FCR	Lisbon	7,543,311	EUR	6,050	78	5,972	-	121	60%	
VC Expansão, S.A.	Lisbon	50,000	EUR	5,709	5,659	50	-	-	100%	100%
Spain										
EDP Iberia, S.L.	Bilbao	130,260,000	EUR	1,278,949	236,912	1,042,037	-	3,481	100%	
EDP Renováveis, S.A.	Oviedo	5,199,279,355	EUR	13,832,336	5,772,882	8,059,454	87,561	-346,280	71%	71%
EDP Renováveis Servicios Financieros, S.A.	Oviedo	84,691,368	EUR	9,183,027	8,973,569	209,458	43,921	-444,549	71%	
EDP Servicios Financieros España, S.A.U.	Oviedo	10,300,058	EUR	8,758,987	8,229,772	529,215	-	11,698	100%	100%
EDP Ventures España, S.A.	Oviedo	60,000	EUR	230	201	29	-	-7	100%	
EDP International Investments and Services, S.L.	Oviedo	43,851,442	EUR	2,344,400	43,882	2,300,518	-	168,549	100%	100%
H2 Soto, S.A.U.	Oviedo	1,000,000	EUR	932	28	904	-	-16	100%	
H2 Aboño, S.A.U.	Oviedo	1,000,000	EUR	988	147	841	-	-148	100%	
H2 Los Barrios, S.A.U.	Oviedo	1,000,000	EUR	738	149	589	-	-372	100%	
Other Countries										
EDP Group Brussels Representation	Brussels	1,000,000	EUR	729	7	722	244	-52	100%	100%
EDP Finance BV	Amsterdam	2,000,000	EUR	10,148,774	10,009,451	139,323	-	15,993	100%	100%
Energia RE - Sociedade Cativa de Resseguro	Luxembourg	3,000,000	EUR	212,621	134,213	78,408	9	-433	100%	100%
South America										
Brazil										
EDP Energias do Brasil, S.A.	São Paulo	6,002,715,947	BRL	2,065,802	268,298	1,797,504	-120	390,706	100%	
EDP Ventures Brasil S.A.	São Paulo	59,256,475	BRL	6,705	849	5,856	-	1,315	100%	
Asia-Pacific										
Singapore										
Sunseap Group Pte. Ltd.	Singapore	685,478,529	SGD	586,754	135,255	451,499	23,702	3,364	71%	
Sunseap International Pte. Ltd.	Singapore	75,635,527	SGD	144,083	104,271	39,812	-	4,014	71%	
Sunseap Delta Holdings Pte. Ltd.	Singapore	1	SGD	5,251	5,439	-188	-	52	71%	
Other Countries										
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Ho Chi Minh City	123,517,702,000	VND	328,565	358,929	-30,364	-3,979	-26,869	71%	
EDP - Ásia Soluções Energéticas Limitada	Macau	1,500,000	MOP	500	23	477	-	-578	100%	5%
Thai-Sunseap Asset Co. Ltd.	Bangkok	68,000,000	THB	6,170	3,673	2,497	52	-10	48%	
Thai-Sunseap Energy Solutions Co. Ltd.	Bangkok	250,000	THB	11	44	-33	6	-	48%	
North-America										
Mexico										
EDPR México, S.L.U.	Asturias	219,087,983	EUR	219,116	41	219,075	-	-32	71%	
EDPR International Investments, B.V.	Amsterdam	20,000	EUR	219,287	127,968	91,319	-	80,994	71%	
Renewables, Clients and Energy Management										
Wind and Solar Activities										
Iberia and Rest of Europe										
Portugal										
SPEE - Sociedade Produção de Energia Eólica, S.A.	Oporto	350,000	EUR	1,293	1,099	194	-	-218	71%	
Eólica da Coutada II, S.A.	Oporto	14,160,000	EUR	20,434	2,647	17,787	2,224	-14	71%	
Fotovoltaica Flutuante do Grande Lago, S.A.	Oporto	50,000	EUR	5,139	3,625	1,514	-	-93	71%	
EDP Renováveis Portugal, S.A.	Oporto	7,500,000	EUR	395,673	190,604	205,069	122,878	43,065	36%	
Eólica da Serra das Alturas, S.A.	Boticas	50,000	EUR	11,742	1,666	10,076	2,458	1,017	18%	
Eólica de Montenegro, S.A.	Vila Pouca de Aguiar	50,000	EUR	17,488	2,566	14,922	4,602	2,378	18%	
Eólica de Alagoa, S.A.	Arcos de Valdevez	50,000	EUR	6,015	1,049	4,966	2,706	1,327	22%	
Malhadizes - Energia Eólica, S.A.	Oporto	50,000	EUR	35,116	20,985	14,131	4,603	492	36%	
EDPR PT - Promoção e Operação, S.A.	Oporto	57,500	EUR	699,664	334,321	365,343	18,918	9,024	71%	
Fotovoltaica Lote A, S.A.	Oporto	48,760,000	EUR	153,805	80,141	73,664	10,948	15,038	71%	
Eólica dos Altos de Salgueiros-Guilhado, S.A.	Vila Pouca de Aguiar	600,000	EUR	10,510	3,005	7,505	2,204	853	71%	
Eólica da Coutada, S.A.	Soutelo de Aguiar	19,290,000	EUR	134,411	25,344	109,067	29,247	11,776	71%	
Eólica do Espigão, S.A.	Vila Nova CMV	50,000	EUR	23,749	2,707	21,042	6,514	2,943	71%	
Eólica da Terra do Mato, S.A.	Oporto	8,840,000	EUR	38,061	9,807	28,254	7,912	2,748	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Eólica do Alto da Lagoa, S.A.	Oporto	50,000	EUR	19,561	2,543	17,018	5,081	2,254	71%	
Eólica do Alto da Teixosa, S.A.	Alhões	690,000	EUR	21,823	4,236	17,587	5,322	2,070	71%	
Eólica do Alto do Mourisco, S.A.	Cerdedo	1,240,000	EUR	21,477	6,129	15,348	4,207	1,229	71%	
Eólica das Serras das Beiras, S.A.	Piódão - Arganil	50,000	EUR	78,840	14,707	64,133	19,538	7,908	71%	
EDPR PT - Parques Eólicos, S.A.	Oporto	50,000	EUR	83,932	32,655	51,277	12	895	71%	
S.E.E. - Sul Energía Eólica, S.A.	Oporto	150,000	EUR	3,944	909	3,035	2,263	927	71%	
Parque Eólico do Barlavento, S.A.	Oporto	60,000	EUR	35,442	5,532	29,910	12,940	5,957	64%	
ACE Portugal, S.à r.l.	Luxemburgo	21,108,990	EUR	211,275	16,072	195,203	—	-15	71%	
Spain										
EDP Renovables España, S.L.U.	Oviedo	46,128,100	EUR	1,945,479	495,678	1,449,801	219,359	69,081	71%	
EDPR Terral S.L.U.	Madrid	3,000	EUR	252	1,000	-748	—	-754	71%	
Parque Eólico de Abrazadilla, S.L.U.	Madrid	7,000	EUR	5	—	5	—	—	71%	
Canerde, S.L.	Madrid	19,000	EUR	283	273	10	—	-5	57%	
Desarrollos Renovables de la Frontera, S.L.U.	Cádiz	6,000	EUR	7	—	7	—	-1	71%	
EDPR Yield, S.A.U.	Asturias	99,405,403	EUR	304,333	5,966	298,367	—	29,445	71%	
Parque Eólico Santa Quiteria, S.L.	Zaragoza	63,006	EUR	14,113	4,257	9,856	2,124	-889	60%	
Eólica Fontesilva, S.L.U.	La Coruña	6,860,000	EUR	36,947	3,721	33,226	7,404	2,758	71%	
Desarrollos Eólicos de Teruel, S.L.	Teruel	18,890,100	EUR	61,648	32,797	28,851	8,698	4,506	36%	
Parque Eólico Altos del Voltoya, S.A.	Madrid	6,434,349	EUR	47,246	15,110	32,136	7,172	2,158	66%	
Eólica La Brújula, S.A.U.	Madrid	3,294,000	EUR	46,153	5,228	40,925	6,077	-30	71%	
Eólica Arlanzón, S.A.	Madrid	4,508,980	EUR	13,048	3,487	9,561	3,360	313	61%	
Eólica Campollano, S.A.	Madrid	6,559,994	EUR	47,356	9,535	37,821	13,155	1,713	53%	
Tébar Eólica, S.A.U.	Madrid	4,720,400	EUR	35,358	6,125	29,233	4,805	1,508	71%	
Renovables Castilla La Mancha, S.A.	Madrid	60,102	EUR	19,031	8,146	10,885	4,212	699	64%	
Parque Eólico La Sotonera, S.L.	Zaragoza	2,000,000	EUR	11,709	2,398	9,311	1,479	-621	50%	
Compañía Eólica Aragonesa, S.A.U.	Zaragoza	6,701,165	EUR	178,280	19,624	158,656	17,357	5,468	71%	
Parque Eólico Los Cantales, S.L.U.	Zaragoza	1,963,050	EUR	15,570	2,305	13,265	2,481	-64	71%	
Iberia Aprovechamientos Eólicos, S.A.	Zaragoza	1,918,728	EUR	16,304	3,016	13,288	2,536	-388	67%	
Acampo Arias, S.L.	Zaragoza	3,314,300	EUR	38,776	20,943	17,833	8,710	3,022	68%	
Aplicaciones Industriales de Energías Limpias, S.L.	Zaragoza	131,288	EUR	1,366	—	1,366	—	—	44%	
San Juan de Bargas Eólica, S.L.U.	Zaragoza	2,000,000	EUR	9,932	3,914	6,018	3,223	-323	71%	
Global Pracima, S.L.U.	Asturias	3,600	EUR	5,308	50	5,258	—	-4	71%	
Desarrollos Renovables de Allande, S.L.U.	Asturias	6,000	EUR	277	238	39	—	-214	71%	
IAM Caecius, S.L.U.	Madrid	6,000	EUR	12	—	12	—	-12	36%	
Site Sunwind Energy, S.L.U.	Madrid	6,000	EUR	5	1	4	—	-1	71%	
Desarrollos Renovables de Teruel, S.L.	Teruel	3,000	EUR	288	8	280	—	-4	36%	
Rocio Hive, S.L.	Madrid	3,000	EUR	25,905	25,611	294	1,497	-20	71%	
Palma Hive, S.L.U.	Madrid	3,000	EUR	19,110	18,723	387	—	—	71%	
Pedregal Hive, S.L.U.	Madrid	3,000	EUR	7,628	7,210	418	—	—	71%	
Desarrollos Renovables de Alfajarin, S.L.U.	Zaragoza	6,000	EUR	6	—	6	—	-1	71%	
Promotores Villarrubia Elevación, S.L.	Madrid	3,000	EUR	4,313	3,819	494	—	-121	48%	
Jul Solar, S.L.U.	Asturias	3,000	EUR	1,109	530	579	—	—	71%	
Agos Fotovoltaicas, S.L.U.	Asturias	3,000	EUR	1,096	534	562	—	—	71%	
Corona Fotovoltaicas, S.L.U.	Asturias	3,000	EUR	3,510	1,366	2,144	—	—	71%	
Promotores Villarrubia Morata 200KV, S.L.	Madrid	3,000	EUR	194	123	71	—	-156	52%	
Energía Geoide VIII, S.L.	Asturias	3,000	EUR	6	3	3	—	-3	71%	
ICE Tudela, S.L.U.	Madrid	3,000	EUR	5	—	5	—	-2	71%	
Soner Goya, S.L.U.	Madrid	353,000	EUR	1,947	4	1,943	—	-2	71%	
Libienergy Green, S.L.	Albacete	3,000	EUR	1,338	4	1,334	—	—	71%	
Cañonera Solar, S.L.	Madrid	3,000	EUR	765	33	732	—	-13	71%	
Montealegre Solar, S.L.	Madrid	3,000	EUR	767	31	736	—	-13	71%	
Yugo Solar, S.L.	Madrid	3,000	EUR	753	30	723	—	-13	71%	
Energía Amanecer, S.L.U.	Madrid	3,000	EUR	2,569	1,856	713	—	-4	71%	
Renovables Alasia, S.L.	Madrid	3,000	EUR	3	2	1	—	-1	71%	
Renovables Canopus, S.L.	Madrid	3,000	EUR	3	2	1	—	-1	71%	
Renovables Lerna, S.L.	Madrid	3,000	EUR	3	2	1	—	-1	71%	
Energía Polímero S.L.	Madrid	3,000	EUR	3,391	5	3,386	—	—	71%	
IGNIS DATA TAU, SL	Madrid	3,000	EUR	6	2	4	—	—	64%	
EDP Renewables Europe, S.L.U.	Oviedo	249,498,800	EUR	4,213,117	1,916,549	2,296,568	108,906	-76,311	71%	
Italy										
EDP Renewables Italia, S.R.L.	Milan	34,439,343	EUR	179,673	100,475	79,198	16,842	5,082	71%	
EDP Renewables Italia Holding, S.R.L.	Milan	347,000	EUR	485,363	66,548	418,815	633	123,416	71%	
Re Plus, S.R.L.	Milan	100,000	EUR	456	451	5	—	-101	71%	
EDPR Villa Galla, S.R.L.	Milan	9,000,000	EUR	94,945	13,631	81,314	20,176	9,322	71%	
Tivano, S.R.L.	Milan	100,000	EUR	18,680	15,387	3,293	3,143	1,387	53%	
AW 2, S.r.l.	Milan	100,000	EUR	20,006	15,757	4,249	4,055	1,749	53%	
T Power, S.p.A.	Cesena	1,000,000	EUR	1,345	9	1,336	—	14	71%	
Custolito, S.R.L.	Milan	10,000	EUR	341	333	8	—	-8	71%	
EDPR Sicilia PV, S.R.L.	Milan	10,000	EUR	47,323	38,246	9,077	—	88	71%	
Energía Emissioni Zero 4, S.r.l.	Milan	10,000	EUR	36,850	25,995	10,855	6,626	3,151	43%	
EDPR Sicilia Wind, S.r.l.	Milan	10,000	EUR	71,112	71,717	-605	3,305	190	71%	
Windergr Valleverde, S.r.l.	Milan	180,000	EUR	59,419	51,884	7,535	—	-268	43%	
EDPR Centro Italia PV, S.r.l.	Milan	10,000	EUR	2,040	2,952	-912	—	-1,186	71%	
EDPR Sicilia Uno, S.r.l.	Milan	10,000	EUR	799	720	79	—	-7	71%	
EDPR Sicilia Due, S.r.l.	Milan	10,000	EUR	99	6	93	—	-1	71%	
EDPR Sardegna, S.r.l.	Milan	10,000	EUR	951	894	57	—	-39	71%	
EDPR Sud Italia, S.r.l.	Milan	10,000	EUR	2,673	2,646	27	—	-18	71%	
EDPR Sicilia Tre, S.r.l.	Milan	10,000	EUR	141	54	87	—	-7	71%	
EDPR Puglia Due, S.r.l.	Milan	10,000	EUR	255	178	77	—	-42	71%	
EDPR Basilicata, S.r.l.	Milan	10,000	EUR	494	431	63	—	-11	71%	
EDPR Marascione PV, S.r.l.	Milan	10,000	EUR	1,793	1,790	3	—	-7	71%	
EDPR BESS Uno, S.r.l.	Milan	10,000	EUR	92	91	1	—	-9	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
EDPR BESS Due, S.r.l.	Milan	10,000	EUR	92	91	1	—	-9	71%	
EDPR BESS Tre, S.r.l.	Milan	10,000	EUR	36	35	1	—	-9	71%	
EDPR BESS Quattro, S.r.l.	Milan	10,000	EUR	10	8	2	—	-8	71%	
EDPR BESS Cinque, S.r.l.	Milan	10,000	EUR	29	26	3	—	-7	71%	
Solar Italy I, S.r.l.	Milan	10,000	EUR	84,995	79,362	5,633	276	-622	71%	
Solar Italy II, S.r.l.	Milan	10,000	EUR	42,635	43,416	-781	110	-1,475	71%	
Solar Italy IV, S.r.l.	Milan	10,000	EUR	66,002	61,087	4,915	20	-334	71%	
Solar Italy XXIII, S.r.l.	Milan	10,000	EUR	42,438	42,031	407	—	-54	71%	
EDPR Sicilia Quattro, S.r.l.	Milan	10,000	EUR	481	389	92	—	-9	71%	
Wind Energy Castelluccio, S.r.l.	Milan	10,000	EUR	87,085	87,231	-146	—	-327	71%	
Wind Energy Monte Cavallo, S.r.l.	Pescara	10,000	EUR	328	327	1	—	-9	36%	
EDPR Le Murate PV, S.r.l.	Milan	10,000	EUR	788	785	3	—	-7	71%	
ACE Italy, S.à.r.l.	Luxemburgo	4,616,100	EUR	75,134	32,778	42,356	—	-301	71%	
EDPR Riardo PV, S.r.l.	Milan	10,000	EUR	11	8	3	—	-7	71%	
EDPR PV 1, S.r.l.	Milan	10,000	EUR	11	72	-61	—	-71	71%	
EDPR Boccadoro, S.r.l.	Milan	10,000	EUR	12,663	2,688	9,975	51	5	71%	
France										
Saussignac Solaire, S.A.S.	Paris	5,000	EUR	132	495	-363	—	-360	71%	
Vanosc Energie, S.A.S.	Paris	1,000	EUR	1,047	1,378	-331	—	-313	71%	
Transition Euroise Roman II, S.A.S.	Paris	603,000	EUR	11,609	10,483	1,126	1,047	21	61%	
EDPR Energies France, S.A.S.	Paris	215,000	EUR	21,347	22,195	-848	1,670	-729	71%	
EDPR France Holding, S.A.S.	Paris	79,900,000	EUR	475,308	356,160	119,148	43,460	-1,269	71%	
Parc Eolien de Dionay, S.A.S.	Paris	215,000	EUR	2,638	2,966	-328	—	-402	71%	
Monts de la Madeleine Energie, S.A.S.	Paris	88,000	EUR	1,652	1,976	-324	—	-345	71%	
Monts du Forez Energie, S.A.S.	Paris	200,000	EUR	1,747	1,964	-217	—	-305	71%	
Oxavi 1, S.A.S.	Paris	3,000	EUR	130	457	-327	—	-328	71%	
Oxavi 2, S.A.S.	Paris	3,000	EUR	146	497	-351	—	-352	71%	
Kronos Solar France, S.A.S.	Boulogne-Billancourt	20,000	EUR	3,113	3,277	-164	975	-1,157	71%	
Fransol 11, S.A.S.	Boulogne-Billancourt	1	EUR	23	138	-115	—	-86	61%	
Fransol 12, S.A.S.	Boulogne-Billancourt	1	EUR	35	152	-117	—	-1	61%	
Fransol 13, S.A.S.	Boulogne-Billancourt	1	EUR	81	123	-42	—	-3	61%	
Fransol 14, S.A.S.	Paris	1,013,701	EUR	3,500	2,591	909	—	-94	71%	
Fransol 15, S.A.S.	Boulogne-Billancourt	1	EUR	19	133	-114	—	-2	61%	
Fransol 16, S.A.S.	Boulogne-Billancourt	1	EUR	93	167	-74	—	-3	61%	
Fransol 17, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	86	61%	
Fransol 18, S.A.S.	Boulogne-Billancourt	87,901	EUR	201	161	40	—	-1	61%	
Fransol 19, S.A.S.	Boulogne-Billancourt	1	EUR	17	100	-83	—	3	61%	
Fransol 20, S.A.S.	Boulogne-Billancourt	1	EUR	32	203	-171	—	-7	61%	
Fransol 21, S.A.S.	Boulogne-Billancourt	11,805	EUR	4,660	4,643	17	—	-39	71%	
Fransol 22, S.A.S.	Boulogne-Billancourt	1	EUR	2	8	-6	—	70	61%	
Fransol 23, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	77	61%	
Fransol 24, S.A.S.	Boulogne-Billancourt	91,901	EUR	166	130	36	—	1	61%	
Fransol 25, S.A.S.	Boulogne-Billancourt	1	EUR	1	11	-10	—	118	61%	
Fransol 26, S.A.S.	Boulogne-Billancourt	1	EUR	19	114	-95	—	-8	61%	
Fransol 27, S.A.S.	Boulogne-Billancourt	13,969	EUR	4,252	4,229	23	—	-22	71%	
Fransol 28, S.A.S.	Boulogne-Billancourt	103,901	EUR	119	89	30	—	4	61%	
Fransol 29, S.A.S.	Boulogne-Billancourt	1	EUR	18	111	-93	—	-8	61%	
Fransol 30, S.A.S.	Boulogne-Billancourt	1	EUR	25	163	-138	—	-95	61%	
Fransol 31, S.A.S.	Boulogne-Billancourt	1	EUR	2	16	-14	—	91	61%	
Fransol 32, S.A.S.	Boulogne-Billancourt	1	EUR	67	109	-42	—	-3	61%	
Fransol 33, S.A.S.	Boulogne-Billancourt	1	EUR	1	7	-6	—	44	61%	
Fransol 34, S.A.S.	Boulogne-Billancourt	1	EUR	14	86	-72	—	4	61%	
Fransol 35, S.A.S.	Boulogne-Billancourt	1	EUR	80	111	-31	—	-2	61%	
Fransol 36, S.A.S.	Boulogne-Billancourt	1	EUR	61	94	-33	—	5	61%	
Fransol 37, S.A.S.	Boulogne-Billancourt	1	EUR	81	132	-51	—	—	61%	
Fransol 38, S.A.S.	Boulogne-Billancourt	1	EUR	1	8	-7	—	51	61%	
Fransol 39, S.A.S.	Boulogne-Billancourt	1	EUR	11	69	-58	—	5	61%	
Fransol 40, S.A.S.	Boulogne-Billancourt	1	EUR	16	101	-85	—	-30	61%	
Fransol 41, S.A.S.	Boulogne-Billancourt	1	EUR	2	11	-9	—	64	61%	
Fransol 42, S.A.S.	Boulogne-Billancourt	1	EUR	1	4	-3	—	44	61%	
Fransol 43, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	46	61%	
Fransol 44, S.A.S.	Boulogne-Billancourt	1	EUR	15	93	-78	—	13	61%	
Fransol 45, S.A.S.	Boulogne-Billancourt	1	EUR	15	97	-82	—	-26	61%	

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Fransol 46, S.A.S.	Boulogne-Billancourt	1	EUR	54	333	-279	199	158	61%	
Fransol 47, S.A.S.	Boulogne-Billancourt	1	EUR	25	153	-128	—	16	61%	
Fransol 48, S.A.S.	Boulogne-Billancourt	1	EUR	14	84	-70	—	-23	61%	
Fransol 49, S.A.S.	Boulogne-Billancourt	1	EUR	10	60	-50	—	-1	61%	
Fransol 50, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	40	61%	
Fransol 05, S.A.S.	Paris	1,000	EUR	1,308	1,425	-117	—	-298	71%	
Fransol 06, S.A.S.	Boulogne-Billancourt	1	EUR	144	193	-49	—	-21	61%	
Kronos 18 Fain, S.A.S.	Paris	160,307	EUR	5,316	6,201	-885	—	-69	71%	
Fransol 07, S.A.S.	Boulogne-Billancourt	1	EUR	2	28	-26	—	38	61%	
Fransol 08, S.A.S.	Boulogne-Billancourt	1	EUR	15	132	-117	—	-30	61%	
Fransol 09, S.A.S.	Boulogne-Billancourt	1	EUR	250	297	-47	—	-14	61%	
Fransol 10, S.A.S.	Boulogne-Billancourt	1	EUR	217	273	-56	—	-25	61%	
Kronosol 11, S.A.R.L.	Saint-Louis	50,000	EUR	83	88	-5	—	5	61%	
Kronosol 12, S.A.R.L.	Paris	59,656	EUR	3,165	3,155	10	1	-34	71%	
Kronosol 13, S.A.R.L.	Paris	199,800	EUR	5,613	5,656	-43	152	-276	43%	
Kronosol 14, S.A.R.L.	Paris	898,216	EUR	26,314	20,001	6,313	104	-234	71%	
Kronosol 15, S.A.R.L.	Paris	236,721	EUR	3,834	3,658	176	6	-28	71%	
Fransol 51, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	46	61%	
Fransol 52, S.A.S.	Boulogne-Billancourt	1	EUR	16	95	-79	—	-49	61%	
Fransol 53, S.A.S.	Boulogne-Billancourt	1	EUR	14	87	-73	—	-21	61%	
Fransol 54, S.A.S.	Boulogne-Billancourt	1	EUR	16	99	-83	—	-18	61%	
Fransol 55, S.A.S.	Boulogne-Billancourt	1	EUR	6	41	-35	—	-1	61%	
Fransol 56, S.A.S.	Boulogne-Billancourt	1	EUR	11	68	-57	—	-31	61%	
Fransol 57, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	47	61%	
Fransol 58, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	31	61%	
Fransol 59, S.A.S.	Boulogne-Billancourt	1	EUR	12	72	-60	—	-26	61%	
Fransol 60, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	42	61%	
Fransol 61, S.A.S.	Boulogne-Billancourt	1	EUR	12	74	-62	—	-34	61%	
Fransol 62, S.A.S.	Boulogne-Billancourt	1	EUR	1	4	-3	—	29	61%	
Fransol 63, S.A.S.	Boulogne-Billancourt	1	EUR	21	127	-106	—	-54	61%	
Fransol 64, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	53	61%	
Fransol 65, S.A.S.	Boulogne-Billancourt	1	EUR	9	55	-46	—	-1	61%	
Fransol 66, S.A.S.	Boulogne-Billancourt	1	EUR	14	85	-71	—	-13	61%	
Fransol 67, S.A.S.	Boulogne-Billancourt	1	EUR	18	108	-90	—	-28	61%	
Fransol 68, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	48	61%	
Fransol 69, S.A.S.	Boulogne-Billancourt	1	EUR	14	81	-67	—	-10	61%	
Fransol 70, S.A.S.	Boulogne-Billancourt	1	EUR	353	2,127	-1,774	—	-1,749	61%	
United Kingdom										
Altnabreac Wind Farm Limited	Edinburgh	2,272,165	GBP	1,123	1,619	-496	—	-135	71%	
Ben Sca Wind Farm Limited	Edinburgh	1,950,346	GBP	4,822	3,999	823	—	121	71%	
Moorshield Wind Farm Limited	Edinburgh	1,265,576	GBP	2,298	2,615	-317	—	-505	71%	
Drumarnock Wind Farm Limited	Edinburgh	1,350,663	GBP	2,686	2,835	-149	—	-360	71%	
Balmeanach Wind Farm Limited	Edinburgh	1,211,923	GBP	3,377	3,240	137	—	83	71%	
EDP Renewables UK Limited	Edinburgh	9,847,230	GBP	54,337	47,139	7,198	6,061	2,286	71%	
Muirake Wind Farm Ltd	Edinburgh	100	GBP	6,494	2,845	3,649	2,315	412	56%	
Lurg Hill Wind Farm Ltd	Edinburgh	699,140	GBP	872	1,732	-860	—	-566	71%	
Harrington Franklin Limited	Leeds	530,911	GBP	25,373	26,053	-680	—	-1,040	71%	
Balnacraig Battery Storage Limited	Edinburgh	1	GBP	22,017	28,079	-6,062	—	-5,721	71%	
Kronos Solar Projects Limited	Newmarket	1	GBP	1,632	1,658	-26	871	-76	71%	
KS SPV 46 Limited	Newmarket	1	GBP	146	608	-462	—	-39	71%	
KS SPV 65 Limited	Newmarket	1	GBP	22	157	-135	—	-10	71%	
KS SPV 69 Limited	Newmarket	1	GBP	—	97	-97	—	29	71%	
KS SPV 70 Limited	Newmarket	1	GBP	52	335	-283	—	-206	71%	
KS SPV 71 Limited	Newmarket	1	GBP	163	253	-90	—	-36	71%	
KS SPV 72 Limited	Newmarket	1	GBP	16	112	-96	—	-23	71%	
KS SPV 73 Limited	Newmarket	1	GBP	17	116	-99	—	-13	71%	
KS SPV 74 Limited	Newmarket	1	GBP	—	60	-60	—	91	71%	
KS SPV 75 Limited	Newmarket	1	GBP	66	412	-346	—	-46	71%	
KS SPV 76 Limited	Newmarket	1	GBP	—	43	-43	—	25	71%	
KS SPV 77 Limited	Newmarket	1	GBP	121	303	-182	—	-56	71%	
KS SPV 78 Limited	Newmarket	1	GBP	11	73	-62	—	-22	71%	
KS SPV 79 Limited	Newmarket	1	GBP	113	254	-141	—	-69	71%	
KS SPV 80 Limited	Newmarket	1	GBP	—	69	-69	—	18	71%	
KS SPV 62 Limited	Newmarket	1	GBP	20	385	-365	—	-41	71%	
KS SPV 64 Limited	Newmarket	1	GBP	15	107	-92	—	-50	71%	
KS SPV 67 Limited	Newmarket	1	GBP	21	145	-124	—	-33	71%	
KS SPV 68 Limited	Newmarket	1	GBP	—	52	-52	—	1	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
KS SPV 81 Limited	Newmarket	1 GBP		—	26	-26	—	11	71%	
KS SPV 82 Limited	Newmarket	1 GBP		30	188	-158	—	-24	71%	
KS SPV 83 Limited	Newmarket	1 GBP		69	203	-134	—	-38	71%	
KS SPV 84 Limited	Newmarket	1 GBP		—	39	-39	—	12	71%	
KS SPV 85 Limited	Newmarket	1 GBP		—	28	-28	—	7	71%	
KS SPV 00 Limited	Newmarket	1 GBP		218	702	-484	—	-333	71%	
Poland										
R.Wind, Sp. z o.o.	Warsaw	6,000 PLN		1,143	1,634	-491	—	-303	71%	
EDP Renewables Polska, Sp. z o.o.	Warsaw	435,045,000 PLN		654,067	89,692	564,375	18,465	25,113	71%	
Relax Wind Park III, Sp. z o.o.	Warsaw	59,603,000 PLN		246,331	191,917	54,414	36,249	8,808	71%	
Relax Wind Park I, Sp. z o.o.	Warsaw	46,540,000 PLN		124,970	48,348	76,622	32,199	17,382	71%	
Elektrownia Wiatrowa Kresy I, Sp. z o.o.	Warsaw	70,210 PLN		125,502	17,824	107,678	27,884	15,853	71%	
Masovia Wind Farm I, Sp. z o.o.	Warsaw	1,258,000 PLN		229	589	-360	—	-251	71%	
Farma Wiatrowa Starozreby, Sp. z o.o.	Warsaw	466,000 PLN		297	117	180	—	-89	71%	
Rowy-Karpacka Mala Energetyka, Sp. z o.o.	Warsaw	50,000 PLN		101	669	-568	—	-7	71%	
Farma Fotowoltaiczna Iłża, Sp. z o.o.	Warsaw	5,000 PLN		60	238	-178	—	-177	71%	
Molen Wind II, Sp. z o.o.	Warsaw	14,600 PLN		59,734	16,993	42,741	14,476	6,780	71%	
Korsze Wind Farm, Sp. z o.o.	Warsaw	35,754,000 PLN		76,174	24,650	51,524	23,275	14,111	71%	
Radziejów Wind Farm, Sp. z o.o.	Warsaw	27,605,000 PLN		32,250	23,577	8,673	5,777	1,679	71%	
Miramit Investments, Sp. z o.o.	Warsaw	55,000 PLN		520	538	-18	—	-119	71%	
EDP Renewables Polska HoldCo, S.A.	Warsaw	100,100 PLN		291,114	788	290,326	—	48,971	71%	
Rampton, Sp. z o.o.	Warsaw	11,005,000 PLN		5,282	2,763	2,519	3,873	121	71%	
EDP Renewables Polska Solar, Sp. Z o.o.	Warsaw	5,000 PLN		40,650	45,335	-4,685	2,621	-2,455	71%	
Gudziki Wind Farm, Sp. z o.o.	Warsaw	35,715,400 PLN		52,983	33,533	19,450	9,529	5,206	71%	
WF Energy III, Sp. z o.o.	Warsaw	5,000 PLN		661	918	-257	—	-240	71%	
Farma Fotowoltaiczna Koden, Sp. z o.o.	Warsaw	5,000 PLN		3,403	3,576	-173	—	-85	71%	
Farma Fotowoltaiczna Pakośćaw, Sp. z o.o.	Warsaw	5,000 PLN		10,933	11,798	-865	1	-811	71%	
Neo Solar Przykona II, Sp. z o.o.	Warsaw	5,000 PLN		2,406	3,140	-734	—	-632	71%	
Elektrownia Kamienica, Sp. z o.o.	Warsaw	5,000 PLN		2,263	2,890	-627	—	-565	71%	
Budzyn, Sp. z o.o.	Warsaw	5,000 PLN		111	494	-383	—	-319	71%	
Wind Farm Debrzno, Sp. z o.o.	Warsaw	5,000 PLN		111	405	-294	—	-293	71%	
Wind Farm Gniewkowo, Sp. z o.o.	Warsaw	5,000 PLN		254	519	-265	—	-264	71%	
EDP Renewables Polska Wind, Sp. z o.o.	Warsaw	5,000 PLN		202	856	-654	—	-650	71%	
EDPR Polska Solar 2, Sp. z o.o.	Warsaw	5,000 PLN		64	193	-129	—	-129	71%	
EDP Renewables Polska Storage, Sp. z o.o.	Warsaw	5,000 PLN		56	170	-114	—	-114	71%	
Ene-Wia, Sp. z o.o.	Warsaw	10,000 PLN		4,532	4,743	-211	—	-182	71%	
Rampton Trading, Sp. z o.o.	Warsaw	10,005,000 PLN		2,373	172	2,201	—	-139	71%	
Ekoenergia Solar 3, Sp. z o.o.	Warsaw	6,000 PLN		11,471	11,164	307	—	-276	71%	
CSH III Renewables, Sp. z o.o.	Warsaw	5,000 PLN		1,623	2,291	-668	—	-616	71%	
Farma Fotowoltaiczna Poturzyn, Sp. z o.o.	Warsaw	5,000 PLN		124	407	-283	—	-282	71%	
Farma Fotowoltaiczna Warta, Sp. z o.o.	Warsaw	5,000 PLN		359	569	-210	—	-153	71%	
Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	Warsaw	5,000 PLN		548	882	-334	—	-348	71%	
Farma Fotowoltaiczna Radziejów, Sp. z o.o.	Warsaw	5,000 PLN		280	529	-249	—	-224	71%	
Farma Fotowoltaiczna Ujazd, Sp. z o.o.	Warsaw	5,000 PLN		437	730	-293	—	-275	71%	
Farma Fotowoltaiczna Budzyn, Sp. z o.o.	Warsaw	5,000 PLN		16,790	16,436	354	881	-517	71%	
Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	Warsaw	5,000 PLN		570	918	-348	—	-330	71%	
Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	Warsaw	5,000 PLN		179	348	-169	—	-146	71%	
ACE Poland, S.à r.l.	Luxemburgo	10,374,684 EUR		100,732	9,676	91,056	—	-49	71%	
EDP Renewables Polska Wind 1, Sp. z o.o.	Warsaw	5,000 PLN		27	142	-115	—	-115	71%	
EDP Renewables Polska Wind 2, Sp. z o.o.	Warsaw	5,000 PLN		27	142	-115	—	-115	71%	
EDP Renewables Polska Wind 3, Sp. z o.o.	Warsaw	5,000 PLN		27	142	-115	—	-115	71%	
EDP Renewables Polska Wind 4, Sp. z o.o.	Warsaw	5,000 PLN		23	121	-98	—	-98	71%	
EDP Renewables Polska Wind 5, Sp. z o.o.	Warsaw	5,000 PLN		1	—	1	—	—	71%	
EDP Renewables Polska Wind 6, Sp. z o.o.	Warsaw	5,000 PLN		1	—	1	—	—	71%	
Romania										
EDPR România, S.R.L.	Bucarest	1,491,259,750 RON		641,817	94,186	547,631	128,256	56,942	71%	
International Solar Energy, S.R.L.	Bucarest	40,000,200 RON		38,635	34,902	3,733	36	-2,922	71%	
Solar Phoenix, S.R.L.	Bucarest	79,300 RON		852	1,453	-601	—	-191	71%	
Energopark, S.R.L.	Bucarest	133,720 RON		2,024	2,589	-565	—	-239	71%	
Beta Wind, S.R.L.	Bucarest	207,470 RON		6,228	1,754	4,474	—	-222	71%	
Fravezac, S.R.L.	Bucarest	5,815,810 RON		3,270	3,096	174	—	-239	71%	
EDPR Wind Energy, S.R.L.	Bucarest	200 RON		—	—	—	—	—	71%	
EDPR Solar Energy, S.R.L.	Bucarest	200 RON		—	—	—	—	—	71%	
Greece										
Energiaki Arvanikou E.P.E.	Athens	1,312,380 EUR		62,364	44,885	17,479	8,609	2,633	71%	
Wind Park Aerorrachi M.A.E.	Athens	496,020 EUR		3,230	6,740	-3,510	—	-722	71%	
EDPR Hellas 1 M.A.E.	Athens	2,855,000 EUR		47,658	47,392	266	—	-807	71%	
EDPR Hellas 2 M.A.E.	Athens	670,000 EUR		51,180	51,249	-69	—	-628	71%	
Aioliko Parko Fthiotidas Erimia A.E.	Athens	880,080 EUR		40,867	41,696	-829	2,125	-637	71%	
Wind Shape M.A.E.	Athens	549,850 EUR		18,899	20,088	-1,189	—	-1,610	71%	
Aioliki Oitis Energiaki A.E.	Athens	1,993,050 EUR		1,889	37	1,852	—	-124	71%	
Kadmeios Anemos Energiaki, A.E.	Athens	2,825,000 EUR		21,482	21,192	290	—	-744	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Voitikos Anemos Energy, A.E.	Athens	1,225,000	EUR	36,721	37,555	-834	—	-1,008	71%	
EDPR Vounichora M.E.P.E.	Athens	1,000	EUR	29	104	-75	—	-76	71%	
EDPR Anaskelo M.E.P.E.	Athens	1,000	EUR	50	92	-42	—	-43	71%	
EDPR Desfina M.E.P.E.	Athens	1,000	EUR	50	96	-46	—	-47	71%	
EDPR Louzes M.E.P.E.	Athens	1,000	EUR	20	65	-45	—	-46	71%	
EDPR Gkekass M.E.P.E.	Athens	1,000	EUR	49	94	-45	—	-46	71%	
Aeolos Evias Energiaki, M.A.E.	Athens	4,125,000	EUR	4,778	1,971	2,807	—	-246	71%	
The Netherlands										
Kronos Solar Projects NL, B.V.	Arnhem	5,000	EUR	5,627	5,598	29	3,275	-100	71%	
KS NL3, B.V.	Arnhem	—	EUR	8,964	9,379	-415	—	-317	71%	
KS NL6, B.V.	Arnhem	—	EUR	17	159	-142	—	-100	71%	
KS NL8, B.V.	Arnhem	—	EUR	8,890	9,342	-452	705	-165	71%	
KS NL10, B.V.	Arnhem	—	EUR	183	241	-58	—	-31	71%	
KS NL12, B.V.	Arnhem	—	EUR	10	144	-134	—	-91	71%	
KS NL13, B.V.	Arnhem	—	EUR	9,219	9,617	-398	—	-296	71%	
KS NL14, B.V.	Arnhem	—	EUR	8,304	8,822	-518	425	-324	71%	
KS NL16, B.V.	Arnhem	—	EUR	8	137	-129	—	-87	71%	
KS NL17, B.V.	Arnhem	—	EUR	107	339	-232	—	-167	71%	
KS NL20, B.V.	Arnhem	—	EUR	38	326	-288	—	-238	71%	
KS NL23, B.V.	Arnhem	—	EUR	1,250	1,495	-245	—	-112	71%	
KS NL24, B.V.	Arnhem	—	EUR	116	239	-123	—	-86	71%	
KS NL25, B.V.	Arnhem	—	EUR	41	156	-115	—	-91	71%	
KS NL27, B.V.	Arnhem	—	EUR	115	333	-218	—	-131	71%	
KS NL28, B.V.	Arnhem	—	EUR	10,407	10,976	-569	483	-332	71%	
KS NL29, B.V.	Arnhem	—	EUR	83	131	-48	—	-19	71%	
KS NL30, B.V.	Arnhem	—	EUR	81	122	-41	—	-19	71%	
KS NL31, B.V.	Arnhem	—	EUR	4	129	-125	—	-80	71%	
KS NL32, B.V.	Arnhem	—	EUR	1,688	2,044	-356	—	-175	71%	
KS NL33, B.V.	Arnhem	—	EUR	3	137	-134	—	-95	71%	
KS NL34, B.V.	Arnhem	—	EUR	1,564	1,837	-273	—	-131	71%	
KS NL35, B.V.	Arnhem	1	EUR	4	116	-112	—	-83	71%	
KS NL36, B.V.	Arnhem	1	EUR	3	92	-89	—	-51	71%	
KS NL37, B.V.	Arnhem	1	EUR	3	104	-101	—	-52	71%	
KS NL38, B.V.	Arnhem	1	EUR	107	160	-53	—	-31	71%	
KS NL39, B.V.	Arnhem	1	EUR	2	82	-80	—	-51	71%	
KS NL40, B.V.	Arnhem	1	EUR	3	75	-72	—	-53	71%	
KS NL42, B.V.	Arnhem	1	EUR	90	150	-60	—	-40	71%	
KS NL43, B.V.	Arnhem	1	EUR	3	115	-112	—	-43	71%	
KS NL44, B.V.	Arnhem	1	EUR	3	78	-75	—	-38	71%	
KS NL45, B.V.	Arnhem	1	EUR	3	81	-78	—	-39	71%	
KS NL46, B.V.	Arnhem	1	EUR	97	159	-62	—	-42	71%	
KS NL47, B.V.	Arnhem	1	EUR	3	81	-78	—	-51	71%	
KS NL48, B.V.	Arnhem	1	EUR	5	82	-77	—	-38	71%	
KS NL49, B.V.	Arnhem	1	EUR	3	66	-63	—	-38	71%	
KS NL50, B.V.	Arnhem	1	EUR	60	153	-93	—	-64	71%	
Germany										
EDPR Windpark Flemsdorf GmbH	Munich	500	EUR	—	1	-1	—	-1	71%	
EDPR Windpark Küsten-Waddeweitz GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Windpark Reinstorf GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Windpark Langenleuba-Oberhain GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Windpark Lützen-Weißenfels GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Deutschland GmbH	Munich	25,000	EUR	1,037	11,341	-10,304	—	-6,496	71%	
Kronos Projektgesellschaft mbH	Munich	25,000	EUR	31,254	33,937	-2,683	—	-1,414	71%	
Kronos Solar Projects GmbH	Munich	27,669	EUR	82,320	4,699	77,621	2,605	7,779	71%	
Kronos Solar Projects France UG	Munich	1,000	EUR	7,704	5,223	2,481	—	480	61%	
KSD 11 UG	Munich	1,000	EUR	433	579	-146	—	-96	71%	
KSD 12 UG	Munich	1,000	EUR	3,595	3,758	-163	—	-111	71%	
KSD 13 UG	Munich	1,000	EUR	748	876	-128	—	-87	71%	
KSD 14 UG	Munich	1,000	EUR	3,304	3,561	-257	—	-158	71%	
KSD 15 UG	Munich	1,000	EUR	18	149	-131	—	-33	71%	
KSD 16 UG	Munich	1,000	EUR	126	380	-254	—	-86	71%	
KSD 17 GmbH	Ketzin/Havel	25,000	EUR	44,493	22,929	21,564	—	-517	71%	
KSD 18 UG	Munich	1,000	EUR	1,125	1,211	-86	—	-57	71%	
KSD 19 UG	Munich	1,000	EUR	271	374	-103	—	-72	71%	
KSD 21 UG	Munich	1,000	EUR	108	307	-199	—	-68	71%	
KSD 22 UG	Munich	1,000	EUR	92	253	-161	—	-55	71%	
KSD 23 UG	Munich	1,000	EUR	465	638	-173	—	-140	71%	
KSD 24 UG	Munich	1,000	EUR	22	194	-172	—	-45	71%	
KSD 25 UG	Munich	1,000	EUR	452	576	-124	—	-93	71%	
KSD 26 UG	Munich	1,000	EUR	42	332	-290	—	-101	71%	
KSD 27 UG	Munich	1,000	EUR	280	694	-414	—	-156	71%	
KSD 28 UG	Munich	1,000	EUR	28	216	-188	—	-81	71%	
KSD 29 UG	Munich	1,000	EUR	62	257	-195	—	-83	71%	
KSD 30 UG	Munich	1,000	EUR	88	268	-180	—	-53	71%	
KSD 31 UG	Munich	1,000	EUR	153	392	-239	—	-70	71%	
KSD 32 UG	Munich	1,000	EUR	224	314	-90	—	-57	71%	
KSD 33 UG	Munich	1,000	EUR	20	118	-98	—	-32	71%	
KSD 34 UG	Munich	1,000	EUR	27	168	-141	—	-34	71%	
KSD 35 UG	Munich	1,000	EUR	166	308	-142	—	-52	71%	
KSD 36 UG	Munich	1,000	EUR	216	377	-161	—	-65	71%	
KSD 37 UG	Munich	1,000	EUR	36	276	-240	—	-92	71%	
KSD 38 UG	Munich	1,000	EUR	73	285	-212	—	-47	71%	
KSD 39 UG	Munich	1,000	EUR	279	434	-155	—	-58	71%	
KSD 40 UG	Munich	1,000	EUR	110	329	-219	—	-77	71%	
KSD 41 UG	Munich	1,000	EUR	2	35	-33	—	-30	71%	
KSD 42 UG	Munich	1,000	EUR	112	177	-65	—	-62	71%	
KSD 43 UG	Munich	1,000	EUR	64	115	-51	—	-47	71%	
KSD 44 UG	Munich	1,000	EUR	49	99	-50	—	-44	71%	
KSD 45 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 46 UG	Munich	1,000	EUR	140	233	-93	—	-89	71%	
KSD 47 UG	Munich	1,000	EUR	23	62	-39	—	-36	71%	

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KSD 48 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 49 UG	Munich	1,000	EUR	4	45	-41	—	-37	71%	
KSD 50 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 51 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 52 UG	Munich	1,000	EUR	129	199	-70	—	-66	71%	
KSD 53 UG	Munich	1,000	EUR	51	98	-47	—	-44	71%	
KSD 54 UG	Munich	1,000	EUR	2	43	-41	—	-37	71%	
KSD 55 UG	Munich	1,000	EUR	70	123	-53	—	-49	71%	
KSD 56 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 57 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 58 UG	Munich	1,000	EUR	66	118	-52	—	-48	71%	
KSD 59 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 60 UG	Munich	1,000	EUR	56	105	-49	—	-45	71%	
KSD 61 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 62 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 63 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 64 UG	Munich	1,000	EUR	1	2	-1	—	-2	71%	
KSD 65 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 66 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 67 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 68 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 69 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 70 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
Other Countries										
EDP Renewables Belgium, S.A.	Brussels	286,500	EUR	19,449	16,717	2,732	1,951	-153	71%	
Szabadsolar, Kft.	Budapest	3,300,000	HUF	879	770	109	—	-448	71%	
EDP Renewables Hungary	Budapest	30,300,000	HUF	2,822	2,720	102	—	-834	71%	
Sunlight Solar, Kft.	Budapest	5,200,000	HUF	1,230	1,506	-276	—	-881	61%	
50MW Napenergia, Kft.	Budapest	3,200,000	HUF	51,449	52,431	-982	—	-2,713	71%	
Nyírség Watt, Kft.	Budapest	313,100,000	HUF	25,642	24,597	1,045	—	-1,651	71%	
ACE Lux, S.à r.l.	Luxemburgo	15,007,792	EUR	201,272	77,438	123,834	—	468	71%	
South America										
Brazil										
EDP Renováveis Brasil, S.A.	São Paulo	3,876,263,545	BRL	963,685	295,957	667,728	7,357	-24,269	71%	
Central Nacional de Energia Eólica, S.A.	São Paulo	12,396,000	BRL	4,927	2,587	2,340	2,325	1,386	36%	
Elebrás Projetos, S.A.	São Paulo	103,779,268	BRL	39,243	13,214	26,029	24,404	12,247	36%	
Central Eólica Baixa do Feijão I, S.A.	São Paulo	39,216,713	BRL	20,625	12,549	8,076	2,853	-77	36%	
Central Eólica Baixa do Feijão II, S.A.	São Paulo	40,551,200	BRL	20,461	11,913	8,548	2,849	103	36%	
Central Eólica Baixa do Feijão III, S.A.	São Paulo	67,416,713	BRL	22,133	12,752	9,381	2,954	-343	36%	
Central Eólica Baixa do Feijão IV, S.A.	São Paulo	44,433,110	BRL	19,331	11,880	7,451	2,649	-165	36%	
Central Eólica JAU, S.A.	São Paulo	174,051,904	BRL	64,773	28,921	35,852	8,002	-295	36%	
Central Eólica Aventura I, S.A.	São Paulo	81,678,829	BRL	21,042	8,335	12,707	2,692	-438	36%	
Central Eólica Asas de Zabelê I, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Asas de Zabelê II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Monte Verde Holding, S.A.	São Paulo	538,790,911	BRL	74,240	1,331	72,909	—	-10,856	71%	
Central Eólica Monte Verde I, S.A.	Lagoa Nova	80,156,000	BRL	52,822	37,932	14,890	5,618	46	71%	
Central Eólica Monte Verde II, S.A.	Lagoa Nova	95,505,440	BRL	55,814	46,361	9,453	5,254	-3,789	71%	
Central Eólica Monte Verde III, S.A.	Lagoa Nova	77,376,530	BRL	48,887	41,057	7,830	4,495	-3,439	71%	
Central Eólica Monte Verde IV, S.A.	Lagoa Nova	145,433,259	BRL	52,617	31,323	21,294	4,920	-1,363	71%	
Central Eólica Monte Verde V, S.A.	Lagoa Nova	45,314,600	BRL	30,043	25,294	4,749	2,703	-1,879	71%	
Central Eólica Monte Verde VI, S.A.	Lagoa Nova	92,236,782	BRL	41,497	27,923	13,574	5,431	-416	71%	
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	São Paulo	79,164,650	BRL	35,986	23,943	12,043	2,242	-238	71%	
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	São Paulo	136,072,650	BRL	44,353	23,613	20,740	2,306	-383	71%	
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	São Paulo	69,784,200	BRL	35,208	24,490	10,718	2,176	-134	71%	
Central Eólica Asas de Zabelê III, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Pereira Barreto I, S.A.	Pereira Barreto	116,826,475	BRL	24,331	3,289	21,042	3,088	985	71%	
Central Solar Pereira Barreto II, S.A.	Pereira Barreto	109,585,544	BRL	23,370	3,284	20,086	2,991	1,088	71%	
Central Solar Pereira Barreto III, S.A.	Pereira Barreto	172,063,505	BRL	30,254	1,919	28,335	2,647	-36	71%	
Central Solar Pereira Barreto IV, S.A.	Pereira Barreto	118,368,114	BRL	23,817	3,376	20,441	2,665	737	71%	
Central Solar Pereira Barreto V, S.A.	Pereira Barreto	120,025,000	BRL	22,531	2,889	19,642	2,275	684	71%	
Central Solar Lagoa I, S.A.	São Paulo	2,443,000	BRL	1,915	1,591	324	—	-9	71%	
Central Solar Lagoa II, S.A.	São Paulo	2,210,000	BRL	1,843	1,554	289	—	-8	71%	
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	São Paulo	68,486,200	BRL	34,930	24,330	10,600	2,222	45	71%	
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	São Paulo	180,850,200	BRL	35,045	7,004	28,041	2,117	185	71%	
Central Eólica Amanhecer I, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Farroupilha S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer III, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê IV, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Zebu I, S.A.	São Paulo	3,599,032	BRL	485	1	484	—	—	71%	
Central Solar Zebu II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu III, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu IV, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu V, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu VI, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Amanhecer IV, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer V, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	

Subsidiaries	Head Office	Share capital	C	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Central Eólica Boqueirão Sul S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Catanduba I, S.A.	São Paulo	198,506,543	BRL	56,610	26,140	30,470	4,819	-192	71%	
Central Eólica Catanduba II, S.A.	São Paulo	162,318,873	BRL	53,860	28,281	25,579	5,398	575	71%	
Central Solar Novo Oriente I, S.A.	São Paulo	175,269,489	BRL	31,235	4,035	27,200	624	-60	71%	
Central Solar Novo Oriente II, S.A.	São Paulo	174,074,660	BRL	31,403	4,213	27,190	775	167	71%	
Central Solar Novo Oriente III, S.A.	São Paulo	174,448,499	BRL	31,277	4,031	27,246	993	181	71%	
Central Solar Novo Oriente IV, S.A.	São Paulo	174,461,912	BRL	30,555	3,845	26,710	18	-416	71%	
Central Solar Novo Oriente V, S.A.	São Paulo	291,162,652	BRL	47,797	2,833	44,964	2,183	-263	71%	
Central Solar Novo Oriente VI, S.A.	São Paulo	187,642,202	BRL	32,621	3,928	28,693	8	-471	71%	
Central Eólica Asas de Zabelê V, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê VI, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Zebu VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Cerro Alegre S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Dos Anjos S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Presidente JK I, S.A.	São Paulo	3,186,866	BRL	1	1	—	—	—	71%	
Central Solar Minas do Sol II, S.A.	São Paulo	65,800	BRL	11	1	10	—	—	71%	
Central Solar Minas do Sol III, S.A.	São Paulo	65,800	BRL	11	1	10	—	—	71%	
Central Solar Minas do Sol IV, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol V, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol VI, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol VII, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol VIII, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Fênix I, S.A.	São Paulo	800	BRL	—	1	-1	—	—	71%	
Central Solar Fênix II, S.A.	São Paulo	800	BRL	—	1	-1	—	—	71%	
Central Solar Fênix III, S.A.	São Paulo	10,800	BRL	2	1	1	—	—	71%	
Central Solar Fênix IV, S.A.	São Paulo	10,800	BRL	2	1	1	—	—	71%	
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	São Paulo	1,200,050	BRL	192	5	187	—	4	71%	
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	São Paulo	1,200,050	BRL	192	5	187	—	4	71%	
Central Geradora Fotovoltaica Minas do Sol, Ltda.	São Paulo	5,731,977	BRL	1	—	1	—	-2	71%	
Central Eólica Uruguaiana I, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana III, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana IV, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana V, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana VI, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Novo Oriente Solar Holding, S.A.	São Paulo	1,169,829,300	BRL	182,065	2	182,063	—	-4	71%	
Central Solar Barra I, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Solar Barra II, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Solar Barra III, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Solar Barra IV, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Itaúna III, S.A.	São Paulo	39,550,500	BRL	34,296	28,213	6,083	—	-54	71%	
Central Eólica São Domingos IV, S.A.	São Paulo	22,010,500	BRL	19,604	16,209	3,395	—	-19	71%	
Central Eólica São Domingos V, S.A.	São Paulo	12,125,500	BRL	9,979	8,114	1,865	—	-17	71%	
Central Eólica Borborema I, S.A.	São Paulo	37,128,440	BRL	20,235	14,413	5,822	—	-132	71%	
Central Eólica Borborema II, S.A.	São Paulo	93,359,170	BRL	35,636	21,032	14,604	—	-173	71%	
Central Eólica Borborema III, S.A.	São Paulo	16,530,050	BRL	10,139	7,566	2,573	—	-75	71%	
Central Eólica Borborema IV, S.A.	São Paulo	20,282,050	BRL	11,092	7,903	3,189	—	-83	71%	
Central Eólica Itaúna I, S.A.	São Paulo	51,270,500	BRL	23,957	16,026	7,931	—	-34	71%	
Central Eólica Itaúna II, S.A.	São Paulo	23,095,500	BRL	19,750	16,224	3,526	—	-56	71%	
Central Eólica São Domingos I, S.A.	São Paulo	28,598,500	BRL	24,583	20,194	4,389	—	-46	71%	
Central Eólica São Domingos II, S.A.	São Paulo	31,284,500	BRL	27,584	22,786	4,798	—	-51	71%	
Central Eólica São Domingos III, S.A.	São Paulo	16,895,500	BRL	16,282	13,692	2,590	—	-28	71%	
Central Eólica Barra I, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra II, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Vento Bravo S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Ventania Ceará S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra V, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra VI, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra VII, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra VIII, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra IX, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra X, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra XI, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Colombia										
Eolos Energía, S.A.S. E.S.P.	Bogotá	63,037,706,700	COP	300,763	316,853	-16,090	71,779	-29,160	71%	
Vientos del Norte, S.A.S. E.S.P.	Bogotá	46,204,115,100	COP	227,356	328,331	-100,975	41,336	-49,342	71%	
Solar Power Solutions, S.A.S. E.S.P.	Bogotá	2,697,093,500	COP	4,767	1,153	3,614	—	-507	71%	
Elipse Energía, S.A.S. E.S.P.	Bogotá	709,567,000	COP	13	1,130	-1,117	—	-702	71%	
Omega Energía, S.A.S. E.S.P.	Bogotá	707,951,000	COP	16	665	-649	—	-460	71%	
Kappa Energía, S.A.S. E.S.P.	Bogotá	707,971,000	COP	74	800	-726	—	-498	71%	
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Bogotá	1,270,000,000	COP	1,987	3,910	-1,923	—	-898	71%	
Renewables Energy Colombia S.A.S.	Bogotá	—	COP	15	1,251	-1,236	—	-489	71%	
Chile										
EDP Renewables Chile, SpA	Santiago	11,961,123	USD	155,745	151,993	3,752	4,566	-3,116	71%	
Los Llanos Solar, SpA	Santiago	592	USD	2,745	4,997	-2,252	—	-543	71%	
Parque Eólico Punta de Talca, SpA	Santiago	358,551	USD	135,660	141,730	-6,070	6,743	-1,432	71%	
Parque Eólico San Andrés, SpA	Santiago	438,894	USD	643	8,643	-8,000	—	-2,299	71%	
Parque Eólico Victoria, SpA	Santiago	1,311,374	USD	410	2,757	-2,347	—	-1,128	71%	
Vientos de Taltal, SpA	Santiago	581	USD	5,649	5,331	318	—	305	71%	
PV Ballico, SpA	Santiago	516	USD	881	885	-4	—	-4	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
North-America										
United States of America										
Timber Road Solar Park II LLC	Delaware	442	USD	308	312	-4	—	-4	71%	
Timber Road Solar Park III LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Scarlet II BESS LLC	Delaware	236,488,101	USD	210,495	7,726	202,769	247	-11,835	71%	
Ragsdale Solar II LLC	Delaware	1,619	USD	4,133	4,133	—	—	—	71%	
Sweet Acres Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
New Road Power LLC	Delaware	95,355	USD	—	20	-20	—	-50	71%	
Iron Valley Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Edwardsport Solar Park LLC	Delaware	38,560	USD	—	19	-19	—	-36	71%	
Timber Road II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Timber Road III Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Top Crop I Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Top Crop II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Twin Groves I Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Twin Groves II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Misenheimer Solar LLC	Delaware	138,120,305	USD	153,709	16,735	136,974	8,072	3,870	71%	
Sandrini LandCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Solar Park III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Trolley Barn Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Azalea Springs Solar Park LLC	Delaware	140,090,555	USD	211,003	101,756	109,247	—	-516	71%	
Duff Solar Park II LLC	Delaware	8,823	USD	—	8	-8	—	-14	71%	
EDPR Northeast Allen Solar Park LLC	Delaware	1,973,818	USD	2,187	288	1,899	—	—	71%	
Indiana Crossroads Solar Park II LLC	Delaware	11,529	USD	—	4	-4	—	-9	71%	
RTSW Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park III LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park V LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures V LLC	Delaware	35,529,762	USD	56,854	—	56,854	—	5,661	71%	
Goldfinger Ventures III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Alabama Solar Park LLC	Delaware	4,815,902	USD	5,273	645	4,628	—	-1	71%	
Teays River Solar Park LLC	Delaware	4,689	USD	—	5	-5	—	-6	71%	
Solar Ventures Purchasing LLC	Delaware	-25,066,657	USD	1,677	2,488	-811	—	4	71%	
Esker Solar Park LLC	Delaware	284,260	USD	302	29	273	—	—	71%	
EDPR Solar Ventures III LLC	Delaware	67,095,587	USD	90,281	164	90,117	—	5,461	71%	
Greenbow Solar Park LLC	Delaware	149,894	USD	2,390	2,430	-40	—	-84	71%	
Holly Hill Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pleasantville Solar Park LLC	Delaware	16,648,433	USD	102,111	102,001	110	—	-1,562	71%	
Mineral Springs Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures IV LLC	Delaware	78,450,772	USD	120,786	145	120,641	—	8,825	71%	
Black Prairie Solar Park LLC	Delaware	4,939,238	USD	5,861	1,107	4,754	—	—	71%	
Duff Solar Park LLC	Delaware	47,718	USD	—	103	-103	—	-143	71%	
Eastmill Solar Park LLC	Delaware	1,142	USD	—	—	—	—	—	71%	
Lowland Solar Park LLC	Delaware	7,482,705	USD	8,562	1,382	7,180	—	-2	71%	
Moonshine Solar Park LLC	Delaware	3,089,227	USD	3,824	852	2,972	—	—	71%	
Sedge Meadow Solar Park LLC	Delaware	60,247	USD	—	31	-31	—	-59	71%	
Helena Harbor Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Headwaters Wind Farm III LLC	Delaware	4,570,621	USD	25,421	6,682	18,739	—	533	71%	
Loki Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Leprechaun Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Little Brook Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Wind Ventures XX LLC	Delaware	-95,703,073	USD	33,084	2,129	30,955	—	5,725	71%	
EDPR Wind Ventures XXI LLC	Delaware	134,370,956	USD	256,983	95,078	161,905	—	9,413	71%	
2019 Vento XXI LLC	Delaware	266,979,241	USD	258,960	3,097	255,863	—	-386	71%	
Bright Stalk Solar Park LLC	Delaware	697,950	USD	724	56	668	—	—	71%	
Crossing Trails Wind Power Project II LLC	Delaware	466,642	USD	316	525	-209	—	-539	71%	
Headwaters Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Indiana Crossroads Wind Ventures LLC	Delaware	14,774	USD	—	5	-5	—	-6	71%	
Riverstart Solar Park VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Shelby Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Solar Park II LLC	Delaware	226,541	USD	236	20	216	—	—	71%	
Teays River Wind Farm LLC	Delaware	175	USD	—	2	-2	—	-2	71%	
EDPR Wind Ventures XXII LLC	Delaware	364,826,455	USD	951,424	521,000	430,424	—	27,439	71%	
2020 Vento XXII LLC	Delaware	988,433,730	USD	943,140	918	942,222	—	-1,309	71%	
Rosewater Ventures LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crescent Bar Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Esker Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Bluebird Prairie Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Solar Park LLC	Delaware	3,780	USD	690	688	2	—	—	71%	
RE Scarlet LLC	Delaware	409,378,051	USD	430,825	45,409	385,416	8,289	24,324	71%	
EDPR Solar Ventures XIII LLC	Delaware	132,031,847	USD	348,536	215,612	132,924	—	5,601	71%	
2024 SOL XIII LLC	Delaware	362,093,508	USD	348,996	464	348,532	—	-4	71%	
Twin Groves Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Columbus Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Lumberjack Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Buffalo Lick Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Winding Canyon Wind LLC	Delaware	—	USD	—	—	—	—	—	71%	
Prospector Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rye Patch Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Loblolly Hill Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Meadow Lake Wind Farm VIII LLC	Delaware	-203	USD	—	31	-31	—	—	71%	
Loyal Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Marathon Wind Farm LLC	Delaware	4,491,018	USD	4,891	594	4,297	—	—	71%	
EDPR Wind Ventures XIX LLC	Delaware	-96,659,510	USD	29,320	7,209	22,111	—	5,687	71%	
Cielo Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Quilt Block Wind Farm II LLC	Delaware	845	USD	—	—	—	—	—	71%	
Shullsburg Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Loma de la Gloria Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wrangler Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
San Clemente Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wildcat Creek Wind Farm LLC	Delaware	253,310,184	USD	262,548	20,959	241,589	13,366	2,175	71%	
Indiana Crossroads Wind Farm II LLC	Delaware	323,014,491	USD	356,468	38,840	317,628	19,275	5,818	71%	
Bayou Bend Solar Park LLC	Delaware	1,015,375	USD	982	5	977	—	—	71%	
Poplar Camp Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Avondale Solar Park LLC	Delaware	2,766,793	USD	3,370	668	2,702	—	37	71%	
EDPR Wind Ventures XVIII LLC	Delaware	143,303,256	USD	372,963	154,935	218,028	—	19,707	71%	
2018 Vento XVIII LLC	Delaware	387,471,106	USD	372,337	266	372,071	—	-151	71%	
Coldwater Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sweet Stream Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures II LLC	Delaware	51,110,701	USD	96,444	13,449	82,995	—	159	71%	
2017 Sol II LLC	Delaware	100,195,689	USD	96,556	415	96,141	—	-58	71%	
Cameron Solar LLC	South Carolina	32,076,039	USD	33,801	2,782	31,019	1,946	-124	71%	
Estill Solar I LLC	South Carolina	36,110,768	USD	35,508	1,939	33,569	1,347	-616	71%	
Hampton Solar II LLC	South Carolina	32,125,464	USD	33,835	1,619	32,216	1,851	-97	71%	
EDPR Wind Ventures XVII LLC	Delaware	-174,142,014	USD	49,991	2,933	47,058	—	6,384	71%	
Franklin Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Paulding Wind Farm IV LLC	Delaware	201,241,764	USD	205,129	78,561	126,568	9,313	-3,409	71%	
Rush County Wind Farm LLC	Delaware	2,951,577	USD	-1	29	-30	—	-2,755	71%	
EDPR South Table LLC	Nebraska	—	USD	—	—	—	—	—	71%	
Casa Grande Carmel Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
Paulding Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Headwaters Wind Farm II LLC	Delaware	253,953,326	USD	277,701	97,356	180,345	11,432	-2,163	71%	
Waverly Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Spruce Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Reloj del Sol Wind Farm LLC	Delaware	316,579,409	USD	311,352	38,397	272,955	4,733	937	71%	
2016 Vento XV LLC	Delaware	445,743,270	USD	429,363	2,009	427,354	—	-594	71%	
2016 Vento XVI LLC	Delaware	120,773,568	USD	115,404	207	115,197	—	-163	71%	
EDPR Wind Ventures XV LLC	Delaware	116,027,334	USD	429,053	200,413	228,640	—	18,783	71%	
EDPR Wind Ventures XVI LLC	Delaware	43,313,817	USD	116,251	49,433	66,818	—	6,179	71%	
Blue Marmot I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Drake Peak Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VIII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot IX LLC	Delaware	4,096,126	USD	3,942	4	3,938	—	—	71%	
Blue Marmot Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot XI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horse Mountain Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park II LLC	Delaware	829,946	USD	928	132	796	—	—	71%	
Hidalgo Wind Farm II LLC	Delaware	67,791,442	USD	67,127	21,018	46,109	1,295	-2,925	71%	
Long Hollow Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Castle Valley Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
White Stone Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park III LLC	Delaware	171,635,361	USD	202,854	45,333	157,521	454	2,582	71%	
Dry Creek Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park IV LLC	Delaware	24,255,317	USD	117,645	113,081	4,564	—	-2,821	71%	
Riverstart Solar Park V LLC	Delaware	6,648,130	USD	6,873	507	6,366	—	-1	71%	
Paulding Wind Farm VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Renville County Wind Farm LLC	Delaware	1,644,592	USD	1,988	406	1,582	—	—	71%	
EDPR CA Solar Park LLC	Delaware	168,405,895	USD	317,221	158,719	158,502	-352	-2,420	71%	
EDPR CA Solar Park II LLC	Delaware	94,593,233	USD	168,741	83,951	84,790	191	266	71%	
EDPR CA Solar Park III LLC	Delaware	20,835,113	USD	24,324	4,312	20,012	—	-1	71%	
EDPR CA Solar Park IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR CA Solar Park V LLC	Delaware	17,619	USD	—	221	-221	—	-218	71%	
EDPR CA Solar Park VI LLC	Delaware	41,115,495	USD	42,511	3,243	39,268	—	-1	71%	
EDP Renewables North America LLC	Delaware	8,753,234,472	USD	8,596,294	1,089,093	7,507,201	167,285	-113,268	71%	
Wind Turbine Prometheus LP	Delaware	5,990	USD	—	—	—	—	—	71%	
Lost Lakes Wind Farm LLC	Delaware	109,331,489	USD	103,884	13,461	90,423	11,627	-4,059	71%	
Whitestone Wind Purchasing LLC	Delaware	202,031,277	USD	415,921	195,775	220,146	—	-805	71%	
Blue Canyon Windpower V LLC	Texas	-28,135,570	USD	99,453	8,244	91,209	19,622	8,077	36%	
Sagebrush Power Partners LLC	Delaware	131,251,535	USD	132,287	9,754	122,533	13,308	1,488	71%	
Marble River LLC	Delaware	170,667,849	USD	294,241	93,248	200,993	19,789	-845	71%	
Blackstone Wind Farm LLC	Delaware	65,571,703	USD	114,380	41,347	73,033	10,312	-90	71%	
Aroostook Wind Energy LLC	Delaware	48,597,610	USD	41,803	329	41,474	—	-14	71%	
Jericho Rise Wind Farm LLC	Delaware	101,331,053	USD	126,518	9,589	116,929	13,071	3,017	71%	
Signal Hill Wind Power Project LLC	Delaware	4,502	USD	—	—	—	—	—	71%	
Tumbleweed Wind Power Project LLC	Delaware	4,003	USD	—	—	—	—	—	71%	
Stinson Mills Wind Farm LLC	Delaware	4,734,619	USD	4,518	56	4,462	—	—	71%	
OPQ Property LLC	Delaware	-203,019	USD	—	—	—	—	—	71%	
Meadow Lake Wind Farm LLC	Delaware	159,447,532	USD	212,238	74,774	137,464	19,890	3,903	71%	
Wheat field Wind Power Project LLC	Delaware	-53,923,956	USD	77,440	25,103	52,337	14,315	6,630	36%	
High Trail Wind Farm LLC	Delaware	100,180,498	USD	197,273	19,609	177,664	19,330	-108	71%	
Madison Windpower LLC	Delaware	20,769,630	USD	2,578	626	1,952	378	-1,369	71%	
Mesquite Wind LLC	Delaware	97,844,296	USD	146,502	7,714	138,788	5,473	-13,109	71%	
BC2 Maple Ridge Wind LLC	Delaware	268,810,946	USD	95,799	5,250	90,549	—	-8,658	71%	
Blue Canyon Windpower II LLC	Texas	282,497,927	USD	217,956	21,133	196,823	13,167	-9,098	71%	
Telocaset Wind Power Partners LLC	Delaware	-48,176,459	USD	83,888	8,318	75,570	20,963	9,293	36%	
Post Oak Wind LLC	Delaware	103,095,573	USD	158,948	8,101	150,847	6,058	-14,292	36%	
High Prairie Wind Farm II LLC	Delaware	27,341,078	USD	82,204	13,348	68,856	12,685	3,010	36%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Old Trail Wind Farm LLC	Delaware	35,327,218	USD	198,410	16,710	181,700	36,089	13,583	36%	
Cloud County Wind Farm LLC	Delaware	88,487,124	USD	162,685	13,547	149,138	20,923	3,914	36%	
Pioneer Prairie Wind Farm I LLC	Delaware	98,640,423	USD	303,060	32,849	270,211	47,877	11,282	36%	
Arlington Wind Power Project LLC	Delaware	35,780,163	USD	88,596	7,030	81,566	10,553	-38	36%	
Rail Splitter Wind Farm LLC	Delaware	185,249,939	USD	123,114	15,777	107,337	8,028	-4,792	71%	
Meadow Lake Wind Farm II LLC	Delaware	133,815,799	USD	111,907	14,030	97,877	11,213	-4,197	71%	
Black Prairie Wind Farm LLC	Delaware	1,183,528	USD	1,141	4	1,137	—	—	71%	
Meadow Lake Wind Farm IV LLC	Delaware	86,696,132	USD	101,914	34,594	67,320	8,469	-8,345	71%	
Blackstone Wind Farm II LLC	Delaware	149,345,900	USD	256,234	91,780	164,454	20,512	79	71%	
Saddleback Wind Power Project LLC	Delaware	1,354,487	USD	11	7	4	—	—	71%	
Meadow Lake Wind Farm III LLC	Delaware	69,158,330	USD	124,329	44,025	80,304	11,878	1,441	71%	
2007 Vento I LLC	Delaware	467,108,240	USD	523,690	12,230	511,460	7,730	4,072	71%	
2007 Vento II LLC	Delaware	123,435,168	USD	113,188	367	112,821	—	-188	36%	
2008 Vento III LLC	Delaware	229,486,863	USD	214,565	502	214,063	—	-44	36%	
2009 Vento V LLC	Delaware	-26,929,264	USD	-27,079	179	-27,258	—	-24	36%	
Horizon Wind Ventures I LLC	Delaware	-385,420,076	USD	779,418	320,964	458,454	—	5,547	71%	
Horizon Wind Ventures III LLC	Delaware	-81,544,693	USD	-25,920	2,568	-28,488	—	460	36%	
Clinton County Wind Farm LLC	Delaware	170,675,604	USD	164,277	—	164,277	—	—	71%	
Antelope Ridge Wind Power Project LLC	Delaware	12,828,809	USD	—	—	—	—	—	71%	
Lexington Chenoa Wind Farm II LLC	Delaware	3,314,431	USD	3,527	916	2,611	—	—	71%	
Blackstone Wind Farm III LLC	Delaware	6,275,439	USD	—	—	—	—	—	71%	
Paulding Wind Farm LLC	Delaware	38,543	USD	1	1	—	—	—	71%	
Paulding Wind Farm II LLC	Delaware	15,744,435	USD	123,988	20,466	103,522	20,103	7,547	36%	
Waverly Wind Farm LLC	Delaware	186,863,848	USD	236,800	15,618	221,182	18,770	1,956	36%	
Blue Canyon Windpower VI LLC	Delaware	90,825,824	USD	91,086	8,404	82,682	2,805	-7,100	71%	
Paulding Wind Farm III LLC	Delaware	119,641,914	USD	167,151	19,027	148,124	11,279	5,193	71%	
2011 Vento IX LLC	Delaware	17,225,244	USD	15,156	223	14,933	—	-128	36%	
Horizon Wind Ventures IX LLC	Delaware	-20,816,697	USD	16,580	32,822	-16,242	—	1,799	36%	
EDPR Vento IV Holding LLC	Delaware	123,320,567	USD	178,314	41,405	136,909	—	—	71%	
Headwaters Wind Farm LLC	Delaware	143,120,558	USD	272,429	28,182	244,247	31,316	10,188	36%	
Lone Valley Solar Park I LLC	Delaware	18,620,087	USD	23,109	1,838	21,271	2,226	550	36%	
Lone Valley Solar Park II LLC	Delaware	28,528,741	USD	43,304	3,661	39,643	4,529	1,600	36%	
Rising Tree Wind Farm LLC	Delaware	43,079,789	USD	120,475	4,175	116,300	22,030	10,541	36%	
Arbuckle Mountain Wind Farm LLC	Delaware	131,238,023	USD	127,361	10,076	117,285	8,396	-1,243	36%	
Hidalgo Wind Farm LLC	Delaware	344,733,569	USD	307,354	34,460	272,894	7,585	-13,678	71%	
Rising Tree Wind Farm III LLC	Delaware	79,725,847	USD	149,584	3,418	146,166	23,400	7,914	36%	
Rising Tree Wind Farm II LLC	Delaware	16,741,843	USD	27,803	2,519	25,284	3,366	1,185	36%	
Wheat field Holding LLC	Delaware	-53,774,109	USD	-51,905	32	-51,937	—	-4	36%	
EDPR WF LLC	Delaware	39,964,057	USD	38,468	—	38,468	—	—	71%	
Sustaining Power Solutions LLC	Delaware	173,505,609	USD	53,789	27,204	26,585	47,145	13,556	71%	
Green Power Offsets LLC	Delaware	10,515	USD	—	—	—	—	—	71%	
Arkwright Summit Wind Farm LLC	Delaware	156,424,224	USD	180,549	18,849	161,700	13,244	1,101	71%	
Randolph Solar Park LLC	Delaware	288,474,344	USD	296,310	20,519	275,791	6,732	-1,588	71%	
EDPR Vento I Holding LLC	Delaware	229,434,559	USD	220,844	—	220,844	—	—	71%	
Turtle Creek Wind Farm LLC	Delaware	228,397,328	USD	268,816	24,285	244,531	18,174	-816	71%	
Rio Blanco Wind Farm LLC	Delaware	3,124,980	USD	3,009	2	3,007	—	—	71%	
BC2 Maple Ridge Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
Plum Nellie Wind Farm LLC	Delaware	5,078,054	USD	6,198	1,366	4,832	—	—	71%	
Five-Spot LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Chocolate Bayou I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Alabama Ledge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Ashford Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Athena-Weston Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Lexington Chenoa Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blackstone Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
WTP Management Company LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blackstone Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower III LLC	Texas	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower IV LLC	Texas	—	USD	—	—	—	—	—	71%	
Broadlands Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Broadlands Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Chateaugay River Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Cropsey Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Wind Ventures XI LLC	Delaware	4,070,402	USD	138,510	33,514	104,996	—	16,372	36%	
EDPR Wind Ventures XII LLC	Delaware	22,001,569	USD	58,752	11,654	47,098	—	7,678	36%	
EDPR Wind Ventures XIII LLC	Delaware	65,824,207	USD	205,269	65,267	140,002	—	15,048	36%	
EDPR Wind Ventures XIV LLC	Delaware	23,102,963	USD	182,752	74,618	108,134	—	18,627	36%	
Crossing Trails Wind Power Project LLC	Delaware	151,523,061	USD	150,018	18,179	131,839	4,270	-4,715	71%	
Dairy Hills Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Diamond Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
East Klickitat Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Ford Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Gulf Coast Windpower Management Company LLC	Delaware	—	USD	—	—	—	—	—	53%	
Horizon Wind Energy Northwest IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest VII LLC	Delaware	797,561	USD	—	116	-116	—	-465	71%	
Horizon Wind Energy Northwest X LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest XI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Panhandle I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest I LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Horizon Wind Energy Southwest II LLC	Delaware	--	USD	--	--	--	--	--	71%	
Horizon Wind Energy Southwest III LLC	Delaware	--	USD	--	--	--	--	--	71%	
Horizon Wind Energy Southwest IV LLC	Delaware	--	USD	--	--	--	--	--	71%	
Horizon Wind Energy Valley I LLC	Delaware	--	USD	--	--	--	--	--	71%	
Horizon Wind MREC Iowa Partners LLC	Delaware	--	USD	--	--	--	--	--	53%	
Horizon Wind Freeport Windpower I LLC	Delaware	--	USD	--	--	--	--	--	71%	
Juniper Wind Power Partners LLC	Delaware	--	USD	--	--	--	--	--	71%	
Machias Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
Blue Canyon Windpower VII LLC	Delaware	--	USD	--	--	--	--	--	71%	
New Trail Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
North Slope Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
Number Nine Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
Pacific Southwest Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
Horizon Wyoming Transmission LLC	Delaware	--	USD	--	--	--	--	--	71%	
Buffalo Bluff Wind Farm LLC	Delaware	5,574,241	USD	5,419	56	5,363	--	-2	71%	
Sardinia Windpower LLC	Delaware	--	USD	--	--	--	--	--	71%	
Rail Splitter Wind Farm II LLC	Delaware	2,957,809	USD	3,125	278	2,847	--	--	71%	
Western Trail Wind Project I LLC	Delaware	4,591,637	USD	33	22	11	--	--	71%	
Whistling Wind WI Energy Center LLC	Delaware	--	USD	--	--	--	--	--	71%	
Simpson Ridge Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
Coos Curry Wind Power Project LLC	Delaware	--	USD	--	--	--	--	--	71%	
Horizon Wind Energy Midwest IX LLC	Delaware	--	USD	--	--	--	--	--	71%	
Horizon Wind Energy Northwest I LLC	Delaware	--	USD	--	--	--	--	--	71%	
AZ Solar LLC	Delaware	--	USD	--	--	--	--	--	71%	
Peterson Power Partners LLC	Delaware	--	USD	--	--	--	--	--	71%	
Big River Wind Power Project LLC	Delaware	953	USD	--	--	--	--	--	71%	
Tug Hill Windpower LLC	Delaware	--	USD	--	--	--	--	--	71%	
Whiskey Ridge Power Partners LLC	Delaware	--	USD	--	--	--	--	--	71%	
Wilson Creek Power Project LLC	Delaware	--	USD	--	--	--	--	--	71%	
Black Prairie Wind Farm II LLC	Delaware	--	USD	--	--	--	--	--	71%	
Black Prairie Wind Farm III LLC	Delaware	--	USD	--	--	--	--	--	71%	
2015 Vento XIV LLC	Delaware	189,860,715	USD	181,736	94	181,642	--	-154	36%	
Simpson Ridge Wind Farm II LLC	Delaware	--	USD	--	--	--	--	--	71%	
Simpson Ridge Wind Farm III LLC	Delaware	--	USD	--	--	--	--	--	71%	
Simpson Ridge Wind Farm IV LLC	Delaware	--	USD	--	--	--	--	--	71%	
Simpson Ridge Wind Farm V LLC	Delaware	--	USD	--	--	--	--	--	71%	
Athena-Weston Wind Power Project II LLC	Delaware	--	USD	--	--	--	--	--	71%	
17th Star Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
Green Country Wind Farm LLC	Delaware	--	USD	--	--	--	--	--	71%	
2014 Vento XI LLC	Delaware	143,897,912	USD	137,765	275	137,490	--	-813	36%	
EDPR Solar Ventures I LLC	Delaware	21,160,739	USD	46,538	3,775	42,763	--	136	36%	
2014 Sol I LLC	Delaware	48,348,425	USD	45,657	45	45,612	--	-107	36%	
2014 Vento XII LLC	Delaware	61,037,551	USD	58,518	71	58,447	--	-123	36%	
Rolling Upland Wind Farm LLC	Delaware	4,312,519	USD	4,671	529	4,142	--	-7	71%	
2015 Vento XIII LLC	Delaware	213,254,093	USD	204,104	229	203,875	--	-148	36%	
EDPR NA DG Holding LLC	Delaware	228,148,494	USD	219,527	13	219,514	--	-19	71%	
NDIW California RE LLC	Delaware	--	USD	--	--	--	--	--	71%	
Tillman Storage LLC	Delaware	--	USD	--	--	--	--	--	71%	
Black Prairie Storage LLC	Delaware	--	USD	--	--	--	--	--	71%	
Black Prairie Storage II LLC	Delaware	--	USD	--	--	--	--	--	71%	
Pueblo Norte Solar Park LLC	Delaware	--	USD	--	--	--	--	--	71%	
EDPR Solar Ventures VI LLC	Delaware	1,751,122	USD	249,492	247,791	1,701	--	--	71%	
2022 SOL VI LLC	Delaware	259,197,246	USD	249,493	1	249,492	--	--	71%	
EDPR Solar Ventures VII LLC	Delaware	37,784,119	USD	19,532	-30	19,562	--	-14,997	71%	
EDPR RS LLC	Delaware	--	USD	--	--	--	--	--	71%	
Pearl River Solar Park LLC	Delaware	105,413,839	USD	292,225	204,004	88,221	8,864	-743	71%	
Sugar Plum Solar Park LLC	Delaware	--	USD	--	--	--	--	--	71%	
EDPR NA Greenfield Solar Park LLC	Delaware	--	USD	--	--	--	--	--	71%	
Sailor Springs Solar Park LLC	Delaware	520	USD	483	483	--	--	402	71%	
10 Point Solar Park LLC	Delaware	3,892	USD	437	434	3	--	--	71%	
Black Prairie Solar Park II LLC	Delaware	--	USD	--	--	--	--	--	71%	
Rock Dane Solar Park LLC	Delaware	--	USD	--	--	--	--	--	71%	
Sawmill Junction Solar Park LLC	Delaware	5,130,134	USD	6,373	1,435	4,938	--	--	71%	
Cattlemen Solar Park II LLC	Delaware	191,548,250	USD	219,551	60,298	159,253	112	-2,623	71%	
Crooked Lake Solar LLC	Delaware	282,369,277	USD	310,067	45,114	264,953	10,802	173	71%	
Clover Creek Solar Project LLC	Delaware	34,746,531	USD	34,748	2,561	32,187	--	-165	71%	
Wolf Run Solar LLC	Delaware	257,224,494	USD	297,882	30,807	267,075	1,557	-1,572	71%	
EDPR Scarlet II LLC	Delaware	89,598,012	USD	386,117	236,186	149,931	254	21,078	71%	
Clover Creek Solar Project II LLC	Delaware	--	USD	--	--	--	--	--	71%	
Hickory Solar LLC	Delaware	105,347,024	USD	251,287	140,972	110,315	1,952	636	71%	
EDPR Scarlet I LLC	Delaware	1,344,173	USD	1,520	843	677	--	-541	71%	
EDPR Scarlet III LLC	Delaware	--	USD	--	--	--	--	--	71%	
Crooked Lake Solar II LLC	Delaware	--	USD	--	--	--	--	--	71%	
Cypress Knee Solar Park LLC	Delaware	7,730	USD	--	3	-3	--	-6	71%	
Eagle Creek Solar Park LLC	Delaware	12,159,503	USD	13,792	2,070	11,722	--	19	71%	
Rose Run Solar Park LLC	Delaware	840,125	USD	844	36	808	--	--	71%	
Salt Lick Solar Park LLC	Delaware	1,142	USD	390	390	--	--	--	71%	
Lotus Blocker LLC	Delaware	151	USD	--	--	--	--	--	71%	
EDPR Aurora Holdings LLC	Delaware	2,648	USD	--	--	--	--	--	71%	
Lotus DevCo II LLC	Delaware	3,027	USD	--	--	--	--	--	71%	
Big River Solar Park LLC	Delaware	--	USD	--	--	--	--	--	71%	
Shy Place Solar Park LLC	Delaware	--	USD	--	--	--	--	--	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Ragsdale Solar LLC	Delaware	165,989,607	USD	187,008	35,533	151,475	650	-2,127	71%	
EDPR Wind Ventures XXIII LLC	Delaware	114,327,784	USD	249,607	109,321	140,286	—	11,327	71%	
2021 Vento XXIII LLC	Delaware	259,316,702	USD	271,950	23,359	248,591	—	-828	71%	
EDPR Vento II Holding LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Vento III Holding LLC	Delaware	—	USD	—	—	—	—	—	71%	
Carpenter Wind Farm LLC	Delaware	—	USD	20,811	21,096	-285	—	-274	71%	
Eighty South Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Hoblochitto Solar Park LLC	Delaware	—	USD	—	10	-10	—	-10	71%	
Poplarville Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Stone North Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Turkey Creek Solar Park LLC	Delaware	—	USD	—	20	-20	—	-19	71%	
EDPR Wind Ventures XXIV LLC	Delaware	155,567,613	USD	309,531	154,479	155,052	—	5,096	71%	
2023 Vento XXIV LLC	Delaware	321,571,707	USD	314,475	4,908	309,567	—	35	71%	
Duff Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Northern Waters Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Three Lakes Solar LLC	Delaware	187	USD	—	2	-2	—	-2	71%	
Liberty Valley Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
North Slope Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Northern Waters Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Energy Storage II LLC	Delaware	—	USD	—	—	—	—	—	71%	
2023 SOL VIII LLC	Delaware	525,567,334	USD	506,217	349	505,868	—	-19	71%	
EDPR Solar Ventures VIII LLC	Delaware	203,453,170	USD	505,889	280,945	224,944	—	27,939	71%	
EDPR Magnolia DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Magnolia Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures IX LLC	Delaware	-20,370,811	USD	23,486	-90	23,576	—	47,205	71%	
EDPR Dahlia DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Dahlia Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
Jericho Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black River Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crooked Lake Solar III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Trailing Springs Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Daffodil Grove Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Longleaf Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Flatland Storage LLC	Delaware	300	USD	—	283	-283	—	-272	71%	
Sandrini BESS Storage LLC	Delaware	—	USD	—	78	-78	—	-75	71%	
EDPRNA DG PA Pittston DC 3 LLC	Delaware	7,850	USD	105	97	8	—	—	61%	
EDPRNA DG PA Pittston DC LLC	Delaware	14,131	USD	114	100	14	—	—	61%	
EDPRNA DG PA Pittston LLC	Delaware	4,640	USD	—	1	-1	—	-5	61%	
EDPRNA DG PA Pottsville LLC	Delaware	17,195	USD	48	32	16	—	—	61%	
EDPRNA DG PA Quakertown LLC	Delaware	16,577	USD	52	36	16	—	—	61%	
EDPRNA DG PA Sayre LLC	Delaware	18,259	USD	44	27	17	—	—	61%	
EDPRNA DG PA Scranton LLC	Delaware	58,937	USD	108	51	57	—	—	61%	
EDPRNA DG PA Somerset LLC	Delaware	21,465	USD	48	27	21	—	—	61%	
EDPRNA DG PA South Reading LLC	Delaware	19,647	USD	54	35	19	—	—	61%	
EDPRNA DG PA Stroudsburg LLC	Delaware	18,310	USD	60	43	17	—	—	61%	
EDPRNA DG PA Sunbury LLC	Delaware	54,514	USD	48	-4	52	—	—	61%	
EDPRNA DG PA Warren LLC	Delaware	18,465	USD	45	27	18	—	—	61%	
EDPRNA DG PA West Lancaster LLC	Delaware	18,504	USD	51	33	18	—	—	61%	
EDPRNA DG PA Whitehall LLC	Delaware	17,149	USD	50	34	16	—	—	61%	
EDPRNA DG PA Wilkes-Barre LLC	Delaware	5,919	USD	—	—	—	—	-6	61%	
EDPRNA DG North Carolina Development LLC	Delaware	958	USD	—	—	—	—	-1	61%	
Bear Peak Bethel LLC	Delaware	188,369	USD	181	1	180	—	-1	61%	
Bear Peak Big Spring LLC	Delaware	134,136	USD	128	—	128	—	-1	61%	
Bear Peak Cass LLC	Delaware	120,176	USD	115	—	115	—	-1	61%	
Bear Peak Harrison LLC	Delaware	61,756	USD	59	—	59	—	-1	61%	
Bear Peak Reading LLC	Delaware	136,514	USD	132	1	131	—	-1	61%	
Bear Peak Ridge II LLC	Delaware	54,143	USD	51	—	51	—	-1	61%	
Bear Peak Valley LLC	Delaware	57,267	USD	64	10	54	—	-1	61%	
BPP OH Defiance PV I LLC	Delaware	81,989	USD	78	—	78	—	-1	61%	
EDPRNA DG GA Cave Spring LLC	Delaware	364,684	USD	349	-1	350	—	-1	61%	
2024 Sol X LLC	Delaware	171,630,433	USD	165,212	—	165,212	—	8	71%	
EDPR Solar Ventures X LLC	Delaware	102,878,757	USD	165,204	65,703	99,501	—	455	71%	
EDPR Cardinal Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Cardinal DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
2024 SOL XI LLC	Delaware	326,088,114	USD	313,876	—	313,876	—	-2	71%	
EDPR Solar Ventures XI LLC	Delaware	166,620,607	USD	313,878	152,142	161,736	—	1,300	71%	
EDPR Goldfinch Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Goldfinch DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
2024 SOL XV LLC	Delaware	166,794,511	USD	162,101	1,552	160,549	—	—	71%	
EDPR Solar Ventures XV LLC	Delaware	166,794,691	USD	160,549	—	160,549	—	—	71%	
EDPR Sandrini Holdings LLC	Delaware	-1,000	USD	—	1	-1	—	—	71%	
EDPR NA DevCo LLC	Delaware	221	USD	—	—	—	—	—	71%	
2024 SOL XVI LLC	Delaware	92,993,960	USD	91,051	1,539	89,512	—	—	71%	
EDPR Solar Ventures XVI LLC	Delaware	92,995,071	USD	89,512	—	89,512	—	-1	71%	
Hickory BESS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Peach Grove BESS LLC	Delaware	—	USD	—	20	-20	—	-19	71%	
Pleasantville Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sonrisa BESS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Indigo Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Western Star Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures XII LLC	Delaware	263,161,774	USD	462,147	208,483	253,664	—	342	71%	
2024 SOL XII LLC	Delaware	480,124,976	USD	463,143	987	462,156	—	8	71%	
EDPR Solar Ventures XIV LLC	Delaware	168,520,983	USD	223,552	61,333	162,219	—	8	71%	
2024 SOL XIV LLC	Delaware	232,248,250	USD	223,552	—	223,552	—	—	71%	
Big River Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Teays River Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Las Camas Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sweet Acres Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
2024 SOL XVII LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures XVII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Breezeway Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
2025 BATERIA I, LLC	Delaware	—	USD	—	—	—	—	—	71%	
2025 BATERIA II, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR BESS Ventures I, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR BESS Ventures II, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Sandrini BESS Holdings, LLC	Delaware	—	USD	—	—	—	—	—	71%	
Emerald Bluffs Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Juneau Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Overton Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pleasantville Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rail Splitter Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Canada										
EDP Renewables Canada Ltd.	British Columbia	290,352,084	CAD	327,888	115,375	212,513	—	27,485	71%	
SBWF GP Inc.	British Columbia	-988	CAD	—	—	—	—	—	36%	
South Dundas Wind Farm LP	Ontario	-15,350,443	CAD	41,802	18,358	23,444	7,063	3,298	36%	
Nation Rise Wind Farm GP Inc.	British Columbia	1,690	CAD	26	92	-66	—	-38	71%	
Nation Rise Wind Farm LP	Ontario	68,583,970	CAD	187,795	135,189	52,606	15,843	194	36%	
South Branch Wind Farm II GP Inc.	British Columbia	—	CAD	—	—	—	—	—	71%	
South Branch Wind Farm II LP	Ontario	1,951,112	CAD	2,589	1,925	664	—	-147	71%	
EDP Renewables Canada Management Services Ltd	British Columbia	-6,730,775	CAD	6,277	10,780	-4,503	1,198	—	71%	
Bromhead Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Bromhead Solar Park LP	Saskatchewan	—	CAD	80	397	-317	—	-68	71%	
Halbrite Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Halbrite Solar Park LP	Saskatchewan	—	CAD	80	397	-317	—	-68	71%	
Blue Bridge Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Blue Bridge Solar Park LP	Alberta	—	CAD	81	449	-368	—	-101	71%	
EDP Renewables SH II Project GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
EDP Renewables SH II Project LP	Alberta	—	CAD	—	—	—	—	—	71%	
Sounding Creek Solar Park GP Ltd.	British Columbia	—	CAD	—	—	—	—	—	71%	
Sounding Creek Solar Park LP	Alberta	—	CAD	—	—	—	—	—	71%	
Edgware BESS Project GP Ltd.	British Columbia	—	CAD	—	—	—	—	—	71%	
Edgware BESS Project LP	Ontario	—	CAD	—	—	—	—	—	36%	
South Branch BESS Project GP Ltd.	Ontario	—	CAD	—	—	—	—	—	71%	
South Branch BESS Project Limited Partnership	Ontario	—	CAD	—	—	—	—	—	71%	
Mexico										
Eólica de Coahuila, S.A. de C.V.	Mexico City	7,792,042	USD	264,123	207,159	56,964	47,693	30,524	36%	
Vientos de Coahuila, S.A. de C.V.	Mexico City	145,594,263	USD	193,261	60,500	132,761	13,307	5,629	71%	
EDPR Servicios de México, S. de R.L. de C.V.	Mexico City	135,074,350	MXN	6,013	1,469	4,544	2,116	263	71%	
Parque Solar Los Cuervos, S. de R.L. de C.V.	Mexico City	180,244,480	USD	257,874	66,871	191,003	11,745	2,429	71%	
Asia-Pacific										
Vietnam										
EDP Renewables Vietnam Company Limited	Ho Chi Minh City	7,200,000,000	VND	5,170	7,012	-1,842	1,270	583	71%	
Trung Son Energy Development LLC	Khanh Hoa Province	197,000,000,000	VND	22,902	16,243	6,659	2,284	-865	71%	
Trung Son SG Pte. Ltd.	Singapore	14,374,707	USD	12,923	19	12,904	—	-73	71%	
LYS Energy Investment Pte. Ltd.	Singapore	13,324,707	USD	10,250	17	10,233	—	-147	71%	
Sunseap CMX RE Solar Holdings Pte. Ltd.	Singapore	10	SGD	55,796	40,370	15,426	—	-39	71%	
Sunseap Links Pte. Ltd.	Singapore	10	SGD	6,566	12,291	-5,725	—	-153	57%	
Sunseap Links Daklong Pte. Ltd.	Singapore	40	SGD	577	7,321	-6,744	—	-182	68%	
CMX RE Sunseap Vietnam Solar Power Co., Ltd.	Ninh Thuan Province	1,065,557,560,000	VND	134,032	76,583	57,449	20,206	5,788	39%	
Uper Renewable Energy Vietnam Co., Ltd.	Ho Chi Minh City	2,310,000,000	VND	146	1	145	—	-9	71%	
Xuan Thien Ninh Thuan Co., Ltd.	Ninh Thuan Province	890,000,000,000	VND	102,170	57,704	44,466	21,046	9,755	71%	
Xuan Thien Thuan Bac Co., Ltd.	Ninh Thuan Province	550,000,000,000	VND	64,826	38,117	26,709	12,504	5,190	71%	
Singapore										
Sunseap Energy Ventures Pte. Ltd.	Singapore	1	SGD	6,664	3,717	2,947	295	298	71%	
Solarland Alpha Assets Pte. Ltd.	Singapore	5,654,467	SGD	80,112	106,798	-26,686	2,753	-4,253	71%	
Data4Eco Holdings Pte. Ltd.	Singapore	50,000	SGD	2	114	-112	—	-16	43%	
Indonesia										
Sunseap Indonesia Pte. Ltd.	Singapore	1,733,001	SGD	1,143	31	1,112	—	-39	71%	
Sunseap Batam Pte. Ltd.	Singapore	6,960,000	SGD	5,736	1,106	4,630	—	-121	71%	
EDPR Interconnection Holdings Pte. Ltd.	Singapore	8,475,000	SGD	5,983	7	5,976	—	-8	71%	
EDPR GenCo Pte. Ltd.	Singapore	1,500,000	SGD	1,040	24	1,016	—	-42	71%	
Green Corridor Indonesia Pte. Ltd.	Singapore	6,900,000	SGD	4,872	5	4,867	—	-4	71%	
PT Sunseap Commercial Industrial Indonesia Asset	Jakarta	10,000,000,000	IDR	356	24	332	19	-85	71%	
PT Green Corridor Indonesia	Kota Batam	78,500,000,000	IDR	3,506	1,658	1,848	—	-1,675	71%	
PT Right People Renewable Energy	Jakarta	12,106,199,154	IDR	68	15	53	—	-33	71%	
PT EDPR Indonesia Genco	Kota Batam	17,300,000,000	IDR	1,172	152	1,020	—	-9	71%	
Australia										
Sunseap Australia Holdings Pte. Ltd.	Singapore	1	SGD	4,980	7,646	-2,666	—	965	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Energy Democracy Management Pty. Ltd.	Canberra	—	AUD	—	—	—	—	—	71%	
Yoogali Solar Farm Pty. Ltd.	Canberra	—	AUD	—	—	—	—	—	71%	
Merino Solar Farm Trust	Canberra	—	AUD	—	—	—	—	—	71%	
Orange Community Renewable Energy Park Pty. Ltd.	Canberra	100	AUD	2,447	2,533	-86	—	-101	71%	
Orange Community Renewable Energy Park Trust	Canberra	—	AUD	—	—	—	—	—	71%	
EDPR Australia Investments Pty. Ltd.	Canberra	3,000,000	AUD	10,462	14,467	-4,005	—	-681	71%	
Sunseap (Australia) Pty. Ltd.	Melbourne	1	AUD	—	741	-741	—	-57	71%	
Sunseap Assets (Australia) Pty. Ltd.	Melbourne	20,000	AUD	1	6	-5	—	-5	71%	
EDPR Australia Pty. Ltd.	Melbourne	2,200	AUD	9,327	14,382	-5,055	101	-3,907	71%	
EDPR DevCo Pty. Ltd.	Canberra	1,200	AUD	566	10	556	—	-21	71%	
Merino Solar Farm Pty. Ltd.	Canberra	100	AUD	375	393	-18	—	-11	71%	
Other Countries										
Sunseap Japan Pte. Ltd.	Singapore	1	SGD	6,465	6,905	-440	—	-26	71%	
Japan Tk Investment Pte. Ltd.	Singapore	1	SGD	—	2	-2	—	-2	71%	
Godo Kaisha NW-3	Tokyo	100,000	JPY	80,073	49,515	30,558	—	3,423	71%	
Miyagi Motoyoshi Solar GK	Tokyo	100,000	JPY	5,455	5,478	-23	—	-13	71%	
EDPR Japan Co., Ltd.	Tokyo	204,970,000	JPY	7,003	11,083	-4,080	531	-2,780	71%	
Gumisan Wind Power Co., Ltd.	Gyeongju-si	1,426,000,000	KRW	824	11	813	—	-85	71%	
Angang Wind Power Corporation	Gyeongju-si	1,141,000,000	KRW	109	11	98	—	-53	71%	
OMA Haedori Co., Ltd.	Goheung-gun	957,624,000	KRW	2,551	3,236	-685	—	-194	53%	
EDPR Korea, Ltd.	Sejong-daero	6,800,000,000	KRW	1,165	731	434	306	-895	71%	
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore	9,351,592	SGD	6,581	251	6,330	—	6	71%	
Sunseap Solar Cambodia Co., Ltd.	Phnom Penh City	1,000	USD	1	—	1	—	—	71%	
Songbo Energy Co., Ltd.	Taipei City	100,000	TWD	1,769	4,653	-2,884	—	-2,630	71%	
Conventional generation										
Iberia and Rest of Europe										
Portugal										
Greenvoga - Sociedade Gestora do Aproveitamento Hidroelétrico de Ribeiradio-Ermida, S.A.	Lisbon	115,370,603	EUR	238,818	66,046	172,772	18,672	10,700	100%	
Empresa Hidroeléctrica do Guadiana, S.A.	Lisbon	113,763,680	EUR	378,740	172,821	205,919	69,461	26,235	100%	
CEL Energy - Central Eléctrica de Lares, S.A.	Lisbon	6,176,245	EUR	104,970	99,398	5,572	369	-605	100%	98%
RJCE Energy - Central Eléctrica de Ribatejo, S.A.	Lisbon	7,311,895	EUR	121,911	115,640	6,271	313	-1,040	100%	99%
TERGEN - Operação e Manutenção de Centrais Termoeléctricas, S.A.	Carregado	50,000	EUR	7,115	5,592	1,523	7,340	-382	100%	
FISIGEN - Empresa de Cogeração, S.A.	Lisbon	50,000	EUR	21,638	13,917	7,721	13,127	-526	51%	
EDP Gestão Produção Energia, S.A.	Lisbon	436,155,055	EUR	3,719,564	2,433,605	1,285,959	1,010,024	468,900	100%	100%
Spain										
IBERENERGIA, SAU	Oviedo	60,200	EUR	191,400	92,602	98,798	84,809	17,380	100%	
Central Termica Ciclo Combinado Grupo 4, S.L.	Oviedo	2,117,000	EUR	369,857	108,419	261,438	224,158	44,464	100%	
Central Térmica Soto 3, S.L.U.	Oviedo	5,000,000	EUR	72,556	45,974	26,582	14,428	-8,177	100%	
Generaciones Eléctricas Andalucía, S.L.U.	Oviedo	25,000,000	EUR	178,871	117,411	61,460	26,600	-34,780	100%	
Biomasa Puente Nuevo S.L.U.	Oviedo	3,000	EUR	34	180	-146	—	-53	100%	
EDP España, S.A.U.	Oviedo	421,739,790	EUR	2,764,921	424,959	2,339,962	627,445	87,904	100%	100%
South America										
Brazil										
Enerpeixe, S.A.	Tocantins	224,455,168	BRL	274,758	175,898	98,860	53,846	-4,098	60%	
Investco, S.A.	Tocantins	804,458,843	BRL	195,276	46,568	148,708	27,475	9,948	41%	
Lajeado Energia, S.A.	São Paulo	6,867,541	BRL	195,081	90,304	104,777	123,983	59,358	56%	
Resende Engenharia e Assessoria, Ltda.	São Paulo	21,651,698	BRL	3,301	1	3,300	—	-3	100%	
Energy management										
Iberia and Rest of Europe										
Portugal										
EDP GEM Portugal, S.A.	Lisbon	800,050,000	EUR	3,121,556	1,824,383	1,297,173	4,077,396	147,591	100%	100%
Spain										
Transporte GNL, S.A.	Bilbao	1,000,000	EUR	108,442	73,183	35,259	60,381	9,508	100%	
EDP GEM España, S.A.	Oviedo	1,000,000	EUR	1,221	17	1,204	—	2	100%	
South America										
Brazil										
EDP Trading Comercialização e Serviços de Energia, S.A.	São Paulo	384,679,595	BRL	545,123	430,570	114,553	519,386	33,522	100%	
Client Solutions										
Liberalised Market										
Iberia and Rest of Europe										
Portugal										
EDP Energia Ibérica, S.A.	Oviedo	60,200	EUR	52	12,979	-12,927	—	—	100%	
EDP Comercial - Comercialização de Energia, S.A.	Lisbon	64,500,005	EUR	1,559,797	1,408,942	150,855	3,579,504	64,119	100%	100%
EDP Energia Crato Trevões, S.A.	Lisbon	50,000	EUR	8,104	8,312	-208	—	-258	100%	
Effizency, S.A.	Lisbon	128,132	EUR	3,965	1,315	2,650	2,301	74	97%	
EDP Mediadora, S.A.	Lisbon	50,000	EUR	5,177	43	5,134	—	-606	100%	
Spain										
Comercializadora Energética Sostenible, S.A.	Bilbao	60,000	EUR	210	76	134	183	6	100%	
EDP Clientes, S.A.	Oviedo	1,000,000	EUR	557,546	497,625	59,921	1,038,372	9,819	100%	
Gestión Calor, S.L.U.	Oviedo	3,000	EUR	3	—	3	—	—	100%	
EDP Solar España, S.A.	Oviedo	1,000,000	EUR	39,224	39,079	145	27,129	-17,808	100%	
Azul y Verde Energía y Sostenibilidad, S.L.	Cordoba	3,000	EUR	174	312	-138	323	-158	100%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Leuk Soluciones Energéticas, S.L.	Cordoba	3,000	EUR	1,533	1,521	12	3,077	-242	100%	
Other Countries										
EDP Energia Italia S.R.L.	Milan	3,610,000	EUR	110,238	87,465	22,773	24,947	-16,091	100%	
EDP Energie France	Paris	80,000	EUR	338	1,065	-727	—	-516	100%	
Enerdeal Group S.A.	Brussels	100,000	EUR	12,341	11,610	731	—	43	100%	
Enerdeal NV	Nossegem	161,500	EUR	14,926	9,017	5,909	20,855	1,679	100%	
Enerdeal Solar invest SA	Brussels	250,000	EUR	1,446	1,282	164	289	-23	100%	
Smart Energy Invest II SA	Mont-Saint-Guibert	90,000	EUR	1,092	1,044	48	211	-5	60%	
Neopark SA	Charleroi	100,000	EUR	1,757	1,665	92	—	-1	51%	
EDP Energia Polska	Warsaw	8,505,000	PLN	110,936	126,800	-15,864	35,204	-8,450	100%	
SOON Energy Polska sp z.o.o.	Warsaw	100,000	PLN	27,809	26,626	1,183	27,279	-382	100%	
Zielona-Energia.com	Czestochowa	2,170,000	PLN	13,277	14,927	-1,650	5,834	-2,825	100%	
EDP Energie Deutschland GmbH	Frankfurt am Main	25,000	EUR	4,203	4,029	174	—	-486	100%	
EDP Energie Deutschland Verwaltungs GmbH	Munich	25,000	EUR	24	—	24	—	-1	100%	
EDPED Solar Invest 1 GmbH & Co KG	Munich	1,000	EUR	1,131	1,131	—	—	-1	100%	
EDPED Solar Invest 2 GmbH & Co KG	Munich	1,000	EUR	426	425	1	—	—	100%	
Enerdeal Lux Sarl	Windhof	12,000	EUR	3,893	3,380	513	15,143	142	100%	
Enerdeal Solar Invest II SA	Brussels	61,500	EUR	3,471	3,678	-207	152	-231	100%	
Enerdeal Solar Luxembourg Sarl	Windhof	100,000	EUR	5,091	4,999	92	—	-8	100%	
South America										
Brazil										
EDP Smart Energia, Ltda	São Paulo	54,704,068	BRL	96,450	83,543	12,907	143,431	3,623	100%	
EDP Smart Soluções, S.A.	Rio Grande do Sul	124,072,773	BRL	15,257	4,633	10,624	5,179	-2,352	100%	
EDP Smart Serviços, S.A.	Espírito Santo	1,457,736,011	BRL	249,403	46,981	202,422	57,583	-4,641	100%	
EDP Smart SPE V Ltda.	São Paulo	102,786,901	BRL	61,944	42,711	19,233	1,870	4,467	100%	
EDP Smart SPE Ltda.	São Paulo	143,091,252	BRL	25,733	2,913	22,820	3,053	696	100%	
Nova Geração Solar LTDA.	São Paulo	2,538,124	BRL	4	2	2	—	18	100%	
Energia Solar I SPE LTDA.	Espírito Santo	1,203,819	BRL	3	2	1	—	18	100%	
Energia Solar II SPE LTDA.	Espírito Santo	—	BRL	—	—	—	—	—	100%	
EDP SMART SPE 1 LTDA.	São Paulo	88,952,101	BRL	23,644	8,430	15,214	4,170	2,014	100%	
EDP SMART SPE 2 LTDA.	São Paulo	23,567,082	BRL	5,118	1,333	3,785	423	172	100%	
EDP SMART SPE 3 LTDA.	São Paulo	17,959,796	BRL	6,260	3,386	2,874	344	115	100%	
EDP SMART SPE 4 LTDA.	São Paulo	45,503,000	BRL	18,939	10,771	8,168	2,882	1,596	100%	
EDP SMART SPE 5 LTDA.	São Paulo	87,774	BRL	6,250	6,244	6	335	-9	100%	
EDP SMART SPE 6 LTDA.	São Paulo	2,806,690	BRL	9,945	9,531	414	297	-26	100%	
EDP SMART SPE 7 LTDA.	São Paulo	18,035,147	BRL	6,489	3,653	2,836	230	43	100%	
EDP SMART SPE 8 LTDA.	São Paulo	5,099,410	BRL	1,722	929	793	—	—	100%	
EDP SMART SPE 9 LTDA.	São Paulo	40,110,986	BRL	26,855	20,624	6,231	416	-13	100%	
EDP SMART SPE 10 LTDA.	São Paulo	36,000	BRL	791	818	-27	—	-36	100%	
EDP SMART SPE 11 LTDA.	São Paulo	11,114,395	BRL	1,594	9	1,585	87	-159	100%	
EDP SMART SPE 12 LTDA.	São Paulo	425,611	BRL	53	—	53	—	-14	100%	
EDP SMART SPE 13 LTDA.	São Paulo	41,316	BRL	2,595	2,621	-26	—	-36	100%	
Distributed Solar Generation										
North-America										
United States of America										
EDPRNA DG Illinois Development LLC	Delaware	446,975	USD	5	23	-18	—	-132	61%	
EDPRNA DG Wisconsin Development LLC	Delaware	127,982	USD	—	—	—	—	-22	61%	
EDPRNA DG New York Development LLC	Delaware	621,539	USD	151	5	146	—	-194	61%	
EDPRNA DG Mississippi Development LLC	Delaware	154,113	USD	—	5	-5	—	-5	61%	
EDPRNA DG Missouri Development LLC	Delaware	28,529	USD	—	—	—	—	-2	61%	
EDPRNA DG Ohio Development LLC	Delaware	4,125,013	USD	2,502	47	2,455	—	-480	61%	
EDPRNA DG Texas Development LLC	Delaware	165,054	USD	—	4	-4	—	-36	61%	
EDPRNA DG Georgia Development LLC	Delaware	258,511	USD	—	1	-1	—	-40	61%	
EDPRNA DG California Development LLC	Delaware	390,568	USD	9	7	2	—	-202	61%	
EDPRNA DG Indiana Development LLC	Delaware	120,323	USD	—	—	—	—	-72	61%	
EDPRNA DG Pennsylvania Development LLC	Delaware	197,631	USD	11	9	2	—	-72	61%	
EDPRNA DG Michigan Development LLC	Delaware	91,857	USD	—	2	-2	—	-58	61%	
EDPRNA DG Maryland Development LLC	Delaware	7,651	USD	—	—	—	—	-3	61%	
EDPRNA DG Virginia Development LLC	Delaware	59,324	USD	—	—	—	—	-2	61%	
EDPRNA DG CA Livermore LLC	Delaware	7,110,622	USD	7,488	662	6,826	82	-4	61%	
Generate USF McClellan LLC	Delaware	3,725,841	USD	3,578	13	3,565	—	-7	61%	
EDPRNA DG Manassas LLC	Delaware	7,903,174	USD	9,300	1,686	7,614	46	7	61%	
Generate USF Las Vegas LLC	Delaware	2,066,145	USD	1,902	-84	1,986	—	-2	61%	
Generate USF N Las Vegas LLC	Delaware	3,062,491	USD	2,966	21	2,945	—	-2	61%	
EDPRNA DG PA Mechanicsburg LLC	Delaware	20,435	USD	94	75	19	—	—	61%	
Soteria Solar Services LLC	Delaware	794,182	USD	6	8	-2	—	-137	61%	
EDPRNA DG O&M Services LLC	Delaware	-15,886	USD	—	—	—	—	-3	61%	
C2 Alpha Holdings LLC	Delaware	77,453	USD	—	—	—	—	—	61%	
EDPRNA DG MA Managing Member LLC	Delaware	20,421,778	USD	19,653	—	19,653	—	-2	61%	
Smart Sunscribe LLC	Delaware	2,196	USD	—	—	—	—	—	61%	
2021DG CA Agora Ventures I LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Phase 3 Sponsor LLC	Delaware	4,315	USD	2	—	2	—	—	61%	
C2 WM Phase 3 Holdings LLC	Delaware	2,156	USD	—	—	—	—	—	61%	
EDPRNA DG Lessee Holdings LLC	Delaware	2,485	USD	—	—	—	—	—	61%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
C2 NY Brookhaven LLC	Delaware	8,500,202	USD	8,948	1,378	7,570	456	74	61%	
EDPRNA DG CI Sponsor 2 LLC	Delaware	4,435	USD	2	—	2	—	—	61%	
C2 CI Holdings 2 LLC	Delaware	2,276	USD	—	—	—	—	—	61%	
EDPRNA DG WM 2020 Parent LLC	Delaware	4,054	USD	3	—	3	—	—	61%	
C2 WM 2020 Holdings LLC	Delaware	2,732	USD	—	—	—	—	—	61%	
NY CSG 2 Sponsor LLC	Delaware	26,111,162	USD	25,123	—	25,123	—	-2	61%	
NY CSG 2 Holdings LLC	Delaware	26,100,780	USD	30,229	-146	30,375	—	-74	61%	
East River Solar LLC	Delaware	5,424,635	USD	6,389	1,375	5,014	215	-25	61%	
Cortland-Virgil Road Solar LLC	Delaware	6,479,468	USD	6,824	1,433	5,391	172	-105	61%	
Lime Hollow Solar LLC	Delaware	6,696,798	USD	6,790	1,354	5,436	140	-242	61%	
McLean Solar 2 LLC	Delaware	5,931,003	USD	6,576	1,449	5,127	235	-76	61%	
Route 13 Solar LLC	Delaware	6,782,381	USD	6,982	1,542	5,440	86	-197	61%	
EDPRNA DG CT Fund 1MM LLC	Delaware	19,254,671	USD	34,434	14,989	19,445	—	-489	61%	
C2 CT Fund 1 Holding LLC	Delaware	31,878,098	USD	44,174	-525	44,699	—	-57	61%	
C2 WM Arizona 1 LLC	Delaware	931,435	USD	1,073	221	852	54	-19	61%	
C2 WM Arizona 2 LLC	Delaware	1,497,833	USD	1,661	293	1,368	86	-18	61%	
C2 WM Arizona 3 LLC	Delaware	2,270,028	USD	2,410	425	1,985	125	-98	61%	
C2 WM Arizona 4 LLC	Delaware	1,783,836	USD	1,947	360	1,587	99	-32	61%	
C2 WM Arizona 5 LLC	Delaware	1,486,170	USD	1,615	283	1,332	78	-24	61%	
C2 WM Arizona 6 LLC	Delaware	1,887,350	USD	2,049	364	1,685	106	-33	61%	
C2 WM Arizona 7 LLC	Delaware	2,652,079	USD	2,421	462	1,959	126	-37	61%	
C2 WM Arizona 8 LLC	Delaware	2,059,777	USD	2,288	424	1,864	116	-31	61%	
C2 WM Arizona 9 LLC	Delaware	1,943,871	USD	2,163	402	1,761	109	-29	61%	
C2 WM Arizona 10 LLC	Delaware	722,093	USD	793	142	651	42	-16	61%	
C2 WM Laurens Leasing LLC	Delaware	2,320,745	USD	3,225	1,159	2,066	81	-20	61%	
C2 WM New Jersey 1 LLC	Delaware	4,737,787	USD	5,560	827	4,733	353	-212	61%	
C2 RI Hopkinton LLC	Delaware	2,945,457	USD	3,234	614	2,620	184	-77	61%	
Blissville Road LLC	Delaware	2,028,721	USD	2,123	219	1,904	142	—	61%	
Route 149 LLC	Delaware	2,364,524	USD	2,456	301	2,155	148	-36	61%	
Shields Drive LLC	Delaware	2,301,677	USD	2,473	404	2,069	125	-50	61%	
Upper Road LLC	Delaware	2,138,857	USD	2,346	295	2,051	149	-12	61%	
C2 Woodbury Solar LLC	Delaware	9,533,060	USD	9,147	—	9,147	—	-6	61%	
MN CSG 2 LLC	Delaware	9,502,661	USD	9,624	1,216	8,408	509	-202	61%	
EDPRNA DG WM DSA Sponsor LLC	Delaware	-3,143,588	USD	6,115	9,222	-3,107	—	-358	61%	
C2 Centrica MT LLC	Delaware	3,409,216	USD	16,592	1,105	15,487	—	7	61%	
C2 WM DSA Holdings LLC	Delaware	-2,842,993	USD	14,343	17,019	-2,676	—	36	61%	
C2 WM Arizona 1549 LLC	Delaware	934,390	USD	1,591	472	1,119	141	54	61%	
C2 WM Arizona 2112 LLC	Delaware	695,414	USD	1,084	300	784	92	25	61%	
C2 WM Arizona 3360 LLC	Delaware	723,553	USD	1,147	344	803	94	30	61%	
C2 WM Arizona 3465 LLC	Delaware	638,827	USD	1,229	391	838	114	50	61%	
C2 WM Arizona 3799 LLC	Delaware	1,092,283	USD	1,651	468	1,183	126	17	61%	
C2 WM Arizona 3833 LLC	Delaware	1,072,660	USD	1,653	469	1,184	128	38	61%	
C2 WM Arizona 3861 LLC	Delaware	1,064,597	USD	1,630	467	1,163	125	36	61%	
C2 WM Arizona 4451 LLC	Delaware	831,686	USD	1,444	469	975	122	46	61%	
C2 WM California 1789 LLC	Delaware	541,069	USD	939	292	647	91	15	61%	
C2 WM California 1988 LLC	Delaware	416,292	USD	640	195	445	28	-18	61%	
C2 WM California 4202 LLC	Delaware	319,785	USD	402	106	296	14	-17	61%	
C2 WM California 4317 LLC	Delaware	1,144,691	USD	1,313	229	1,084	68	-5	61%	
C2 WM California 5890 LLC	Delaware	624,711	USD	784	197	587	24	-25	61%	
C2 WM Illinois 253 LLC	Delaware	625,108	USD	1,615	490	1,125	189	99	61%	
C2 WM Illinois 612 LLC	Delaware	443,426	USD	941	290	651	117	65	61%	
C2 WM Illinois 891 LLC	Delaware	433,503	USD	1,355	409	946	179	97	61%	
C2 WM Illinois 1404 LLC	Delaware	559,713	USD	1,377	398	979	162	81	61%	
C2 WM Illinois 1489 LLC	Delaware	488,075	USD	1,035	296	739	108	42	61%	
C2 WM Illinois 1548 LLC	Delaware	482,620	USD	845	263	582	93	44	61%	
C2 WM Illinois 1553 LLC	Delaware	403,893	USD	1,074	318	756	133	65	61%	
C2 WM Illinois 1761 LLC	Delaware	562,937	USD	1,131	348	783	108	45	61%	
C2 WM Illinois 1848 LLC	Delaware	293,321	USD	1,026	304	722	149	73	61%	
C2 WM Illinois 1933 LLC	Delaware	402,987	USD	1,109	325	784	139	66	61%	
C2 WM Illinois 2215 LLC	Delaware	438,849	USD	1,237	381	856	154	77	61%	
C2 WM Illinois 2491 LLC	Delaware	585,690	USD	1,655	519	1,136	203	117	61%	
C2 WM Illinois 5442 LLC	Delaware	395,258	USD	873	247	626	96	39	61%	
C2 WM Louisiana 87 LLC	Delaware	483,443	USD	669	177	492	49	-1	61%	
C2 WM Louisiana 309 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Louisiana 539 LLC	Delaware	902,409	USD	1,015	167	848	52	-11	61%	
EDPRNA DG Energy Holdings Inc.	Delaware	83,020	USD	—	2	-2	—	-13	61%	
EDPRNA DG Energy Development LLC	Delaware	262,035,966	USD	249,281	318	248,963	—	-344	61%	
C2 MN Hopkins LLC	Delaware	3,170,450	USD	3,471	626	2,845	132	-27	61%	
C2 NC Kitty Hawk LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 NJ Andover I LLC	Delaware	-334,784	USD	2,447	1,626	821	292	-59	61%	
C2 NY Sentinel Heights Solar LLC	Delaware	7,709,200	USD	9,976	2,600	7,376	451	78	61%	
C2 OH New Lebanon LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 OH Otsego II LLC	Delaware	-31,293	USD	2,912	1,851	1,061	273	-164	61%	
C2 SH 2019 LLC	Delaware	2,466	USD	—	—	—	—	—	61%	
EDPRNA DG MN YMCA LLC	Delaware	2,181,612	USD	2,184	145	2,039	28	-25	61%	
CA Marinwood Solar LLC	Delaware	1,138,416	USD	1,085	—	1,085	—	-3	61%	
CA Olde Thompson Solar LLC	Delaware	-409,656	USD	1,184	1,590	-406	60	6	61%	
MidCoast C2 Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
NY Hemlock Hills Solar LLC	Delaware	3,463,462	USD	3,455	—	3,455	228	197	61%	
NY Mines Press Solar LLC	Delaware	3,504,667	USD	7,849	4,788	3,061	331	-95	61%	
NY Morgan Solar LLC	Delaware	26,336,364	USD	25,364	—	25,364	—	-2	61%	
NY OG 1 Solar LLC	Delaware	2,306	USD	—	—	—	—	—	61%	
Omega CSG 1 LLC	Delaware	-2,170,656	USD	12	—	12	—	—	61%	
Penn Yan Solar I LLC	Delaware	7,412,856	USD	10,712	3,363	7,349	543	51	61%	
RI Abrava Solar LLC	Delaware	6,882,313	USD	9,263	2,672	6,591	441	62	61%	
Strawberry Solar Farm LLC	Delaware	3,740,153	USD	4,211	525	3,686	192	36	61%	
VT Stone Valley LLC	Delaware	2,294	USD	—	—	—	—	—	61%	
C2 WM Holdings LLC	Delaware	87,128	USD	77	—	77	—	-3	61%	
C2 WM Arizona Holdings LLC	Delaware	3,033	USD	—	—	—	—	—	61%	
C2 WM California Holdings LLC	Delaware	5,777	USD	—	—	—	—	1	61%	
C2 WM Illinois Holdings LLC	Delaware	41,318	USD	—	—	—	—	-2	61%	

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C2 WM Louisiana Holdings LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Maryland Holdings LLC	Delaware	2,857	USD	—	—	—	—	—	61%	
C2 WM New Jersey Holdings LLC	Delaware	27,124	USD	—	—	—	—	-6	61%	
C2 WM Regent Dev Holdings 2020 LLC	Delaware	2,002	USD	—	—	—	—	—	61%	
C2 WM Arizona 1512 LLC	Delaware	2,898,491	USD	2,769	3	2,766	—	-18	61%	
C2 WM Arizona 5768 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Maryland 1715 LLC	Delaware	753,964	USD	993	231	762	72	28	61%	
C2 WM Maryland 2436 LLC	Delaware	1,016,844	USD	1,353	342	1,011	64	25	61%	
C2 WM New Jersey 1807 LLC	Delaware	515,086	USD	489	1	488	—	-3	61%	
C2 WM New Jersey 1844 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM New Jersey 1869 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM New Jersey 1977 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM New Jersey 2195 LLC	Delaware	782,257	USD	1,266	341	925	138	-10	61%	
C2 WM New Jersey 3795 LLC	Delaware	1,095,436	USD	1,501	343	1,158	105	-24	61%	
EDPRNA DG Rho LLC	Delaware	41,230,126	USD	80,976	27,926	53,050	4,153	2,810	61%	
EDPRNA DG-REA Solar LLC	Delaware	9,872,859	USD	9,316	-177	9,493	—	-4	61%	
EDPRNA DG CA 2016 Holdings LLC	Delaware	1,589,378	USD	1,501	13	1,488	—	-8	61%	
REA-EDPRNA DG 2016 Lessee LLC	Delaware	8,089,659	USD	6,300	14	6,286	—	-385	61%	
Camden PV Solar LLC	Delaware	6,543,725	USD	6,733	861	5,872	643	87	61%	
C2 MA Managing Member II LLC	Delaware	3,035,189	USD	2,803	-104	2,907	—	-13	61%	
C2 MA FKW Holdings LLC	Delaware	2,912,164	USD	2,449	430	2,019	—	-327	61%	
RevEnergy C2 Franklin LLC	Delaware	1,537,418	USD	2,044	439	1,605	198	9	61%	
C2 MA Kelly Way Solar LLC	Delaware	1,006,498	USD	1,291	262	1,029	142	65	61%	
EDPRNA DG MA Lakeville Sponsor LLC	Delaware	8,346,941	USD	8,026	—	8,026	—	-2	61%	
C2 MA Lakeville Holdings LLC	Delaware	8,338,354	USD	7,382	-293	7,675	—	-387	61%	
C2 MA Lakeville LLC	Delaware	7,669,266	USD	8,765	1,449	7,316	748	34	61%	
EDPRNA DG MA Depcom Sponsor LLC	Delaware	3,501,581	USD	3,366	—	3,366	—	-2	61%	
C2 MA DEPCOM 2017 LLC	Delaware	3,497,129	USD	2,480	-533	3,013	—	-972	61%	
C2 MA Adams II LLC	Delaware	1,139,198	USD	4,324	2,947	1,377	525	162	61%	
C2 MA New Salem LLC	Delaware	856,440	USD	3,060	1,964	1,096	314	89	61%	
C2 MA Dudley II LLC	Delaware	576,933	USD	2,314	1,923	391	—	-2	61%	
Norton Solar I LLC	Delaware	1,084,453	USD	1,909	282	1,627	274	138	61%	
Norton Solar II LLC	Delaware	1,204,098	USD	1,881	282	1,599	267	123	61%	
EDPRNA DG Starratt Sponsor LLC	Delaware	20,288,471	USD	19,524	—	19,524	—	-2	61%	
C2 CB 2017 Holdings LLC	Delaware	20,283,890	USD	17,905	-1,052	18,957	—	-281	61%	
EDPRNA DG Scripps 1 LLC	Delaware	1,559,733	USD	2,418	1,331	1,087	98	-113	61%	
C2 Scripps 3 LLC	Delaware	1,041,839	USD	1,429	693	736	40	-96	61%	
C2 Scripps 4 LLC	Delaware	1,469,209	USD	2,142	1,012	1,130	89	-115	61%	
C2 Starratt Solar LLC	Delaware	13,096,716	USD	14,379	3,082	11,297	596	-395	61%	
C2 WM Greenwood Leasing LLC	Delaware	909,779	USD	1,248	403	845	50	-43	61%	
C2 WM Powdersville Leasing LLC	Delaware	874,535	USD	1,015	284	731	34	-51	61%	
C2 WM Simpsonville Leasing LLC	Delaware	1,194,282	USD	1,630	568	1,062	72	-71	61%	
EDPRNA DG MA Owner LLC	Delaware	20,417,314	USD	20,137	491	19,646	—	-4	61%	
EDPRNA DG MA Adams I Holdings LLC	Delaware	11,456,330	USD	8,811	-7	8,818	—	-522	61%	
EDPRNA DG MA Adams I LLC	Delaware	9,153,956	USD	10,071	1,374	8,697	1,050	-63	61%	
EDPRNA DG MA Swansea Holdings LLC	Delaware	6,556,535	USD	4,752	632	4,120	—	-514	61%	
EDPRNA DG MA Swansea LLC	Delaware	4,938,018	USD	7,591	1,439	6,152	989	231	61%	
EDPRNA DG MA 2016 Holdings LLC	Delaware	1,957,210	USD	1,619	2	1,617	—	-58	61%	
RS Holyoke 3 LLC	Delaware	1,681,806	USD	1,874	378	1,496	168	-36	61%	
EDPRNA DG Franklin LLC	Delaware	4,215,555	USD	4,048	—	4,048	—	-2	61%	
EDPRNA DG Gamma Holdings LLC	Delaware	4,205,706	USD	4,020	—	4,020	114	112	61%	
EDPRNA DG Morin LLC	Delaware	2,656,981	USD	1,947	301	1,646	6	-564	61%	
SLX Project 1080 LLC	Delaware	1,469,029	USD	1,750	381	1,369	86	-100	61%	
EDPRNA DG WM Leasing LLC	Delaware	3,399,098	USD	3,215	-52	3,267	—	-2	61%	
EDPRNA DG WM Phase 1 Holdings LLC	Delaware	3,339,858	USD	3,016	2	3,014	—	-22	61%	
EDPRNA DG WM Chester Leasing LLC	Delaware	541,397	USD	626	171	455	19	-27	61%	
EDPRNA DG WM Indian Land Leasing LLC	Delaware	1,042,366	USD	1,236	353	883	40	-56	61%	
EDPRNA DG WM Lake Wylie Leasing LLC	Delaware	1,092,121	USD	1,291	361	930	40	-56	61%	
EDPRNA DG WM Pickens Leasing LLC	Delaware	444,342	USD	555	162	393	17	-30	61%	
C2 Bristol I LLC	Delaware	10,492,732	USD	10,594	649	9,945	—	-44	61%	
EDPRNA DG YMCA II LLC	Delaware	22	USD	—	1	-1	—	-1	61%	
EDPRNA DG Zephyr Ventures LLC	Delaware	840,150	USD	14,958	13,911	1,047	—	230	61%	
RI Sposato Solar LLC	Delaware	265,477	USD	1,887	1,621	266	100	-24	61%	
C2 Bristol II LLC	Delaware	2,172,414	USD	2,034	1	2,033	—	-3	61%	
C2 Omega Holding Company LLC	Delaware	20,168	USD	—	—	—	—	—	61%	
Camden PV PSEG Solar LLC	Delaware	117,159	USD	—	—	—	—	—	61%	
EDPRNA DG MN SLP LLC	Delaware	4,075	USD	—	—	—	—	-2	61%	
ME Dover Foxcroft Solar LLC	Delaware	1,546,478	USD	1,464	—	1,464	—	-2	61%	
ME Ellsworth Solar LLC	Delaware	948,659	USD	908	—	908	—	-2	61%	
ME Rocky Hill Solar LLC	Delaware	1,386,952	USD	1,343	13	1,330	—	-2	61%	
ME Sandy Hill Solar LLC	Delaware	307,711	USD	291	—	291	—	-2	61%	
NH Hinsdale Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
CA Gettysburg Solar Farm LLC	Delaware	10,601,453	USD	10,212	98	10,114	—	-25	61%	
CA Syracuse Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
CA Tours Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG Wren Holdings LLC	Delaware	8,091,149	USD	7,787	3	7,784	—	-3	61%	
EDPRNA DG Wren Ventures LLC	Delaware	8,089,691	USD	25,951	17,773	8,178	—	377	61%	
NC Loy Farm Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG Oriole Holdings LLC	Delaware	44	USD	—	—	—	—	—	61%	
RSBF Jeffco II LLC	Delaware	1,898,463	USD	2,073	440	1,633	138	-118	61%	
2021DG Agora Ventures I LLC	Delaware	14,337,176	USD	73,313	57,694	15,619	—	443	61%	
2021DG Agora Holdings LLC	Delaware	14,346,814	USD	13,800	—	13,800	—	-4	61%	

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DC Michigan Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPR NA Distributed Generation LLC	Delaware	216,575,318	USD	545,377	332,538	212,839	507	-14,973	61%	
ME New Vineyard Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
Creed Road Solar 1 LLC	Delaware	—	USD	—	—	—	—	—	61%	
German Community Solar LLC	Delaware	9,161,224	USD	12,057	3,280	8,777	606	35	61%	
Gilpatrick Solar LLC	Delaware	942,942	USD	—	7	-7	—	-877	61%	
North Coast Highway Solar 1 LLC	Delaware	649,047	USD	557	8	549	—	-37	61%	
North Coast Highway Solar 2 LLC	Delaware	478,217	USD	390	3	387	—	-35	61%	
Piscataquis Valley Solar LLC	Delaware	1,521,022	USD	1,453	1	1,452	—	-2	61%	
Potsdam Community Solar LLC	Delaware	5,747,847	USD	10,052	4,232	5,820	473	89	61%	
EDPRNA DG Zephyr Holdings LLC	Delaware	890,440	USD	843	—	843	—	-2	61%	
RI- Moo Cow	Delaware	5,007,673	USD	4,839	24	4,815	—	-4	61%	
EDPRNA DG WM Illinois 1998 LLC	Delaware	—	USD	—	—	—	—	—	61%	
SC Southern Wesleyan Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
SC Beaufort Jasper Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG WM Illinois 3459 LLC	Delaware	—	USD	—	—	—	—	—	61%	
RPIL Solar 6 LLC	Delaware	7,366,093	USD	12,290	5,200	7,090	—	—	61%	
RPIL Solar 7 LLC	Delaware	4,789,103	USD	8,646	4,037	4,609	—	—	61%	
MT Plentywood Solar I LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG Oriole Ventures LLC	Delaware	22	USD	—	—	—	—	—	61%	
ND Crystal Solar I LLC	Delaware	—	USD	—	—	—	—	—	61%	
Morgan Road Solar West LLC	Delaware	12,669,103	USD	14,683	2,548	12,135	165	-49	61%	
Morgan Road Solar East LLC	Delaware	13,681,666	USD	15,065	2,000	13,065	121	-92	61%	
Mohave Power LLC	Delaware	17,002,559	USD	62,177	43,294	18,883	2,312	4,696	61%	
RI Quarry Solar LLC	Delaware	545,965	USD	529	9	520	—	-2	61%	
EDPRNA Bar Harbor Holdings LLC	Delaware	11,435	USD	—	—	—	—	-5	61%	
EDPRNA DG PA Montoursville LLC	Delaware	11,794	USD	—	1	-1	—	-12	61%	
Bar Harbor Community Solar LLC	Delaware	8,968,011	USD	8,837	221	8,616	—	-8	61%	
Mohave Power Holdings LLC	Delaware	28,001,759	USD	39,212	12,263	26,949	—	-3	61%	
EDPRNA DG PR Radar LLC	Delaware	461,237	USD	308	3	305	—	-8	61%	
EDPRNA DG Distributed Sun Holding LLC	Delaware	24,561,065	USD	24,023	483	23,540	—	-71	61%	
EDPRNA DG York County Sun LLC	Delaware	—	USD	—	—	—	—	—	61%	
Generate USF Loveland LLC	Delaware	2,157,694	USD	2,079	5	2,074	—	-2	61%	
Generate USF Fairburn LLC	Delaware	3,914,573	USD	3,769	4	3,765	—	-2	61%	
Generate USF Phoenix LLC	Delaware	3,516,001	USD	3,383	2	3,381	—	-2	61%	
EDPRNA DG Dickinson Solar LLC	Delaware	7,999,591	USD	7,681	7	7,674	—	-23	61%	
EDPRNA DG Westmoreland Solar LLC	Delaware	15,976,947	USD	15,375	7	15,368	—	-5	61%	
Longroad DG Portfolio I LLC	Delaware	395,158	USD	2,083	1,668	415	—	-4	61%	
MMA Renewable Ventures Solar Fund III LLC	Delaware	5,667,392	USD	5,366	6	5,360	—	-76	61%	
Renewable Ventures Solar Fund V GP LLC	Delaware	17,363,324	USD	16,709	—	16,709	—	-3	61%	
Longroad Fund III Holdings LLC	Delaware	14,826,667	USD	14,282	—	14,282	—	-10	61%	
EDPRNA DG XII Holdings LLC	Delaware	24,259,336	USD	23,348	—	23,348	—	-2	61%	
EDPRNA DG Solar WF Portfolio LLC	Delaware	-9,611,049	USD	-9,256	—	-9,256	—	-4	61%	
EDPRNA DG Solar Portfolio IV LLC	Delaware	-1,082,305	USD	-1,064	—	-1,064	—	-2	61%	
SunE Solar VI LLC	Delaware	2,484,388	USD	2,374	—	2,374	—	-5	61%	
SunE Solar V LLC	Delaware	3,960,298	USD	-1,125	-4,554	3,429	27	38	61%	
RPIL Solar 11 LLC	Delaware	6,302,465	USD	10,781	4,715	6,066	—	—	61%	
Renewable Ventures Solar Fund V LLC	Delaware	17,151,920	USD	16,494	—	16,494	—	-3	61%	
SunE Solar XIV LLC	Delaware	3,272,857	USD	22,124	18,889	3,235	—	105	61%	
MMA Solar Fund III GP Sub	Delaware	—	USD	—	—	—	—	—	61%	
Renewable Ventures V Equity Holdings LLC	Delaware	17,135,391	USD	16,353	—	16,353	—	-1	61%	
Renewable Ventures V GP Holdings LLC	Delaware	—	USD	—	—	—	—	—	61%	
Longroad Solar Fund III LLC	Delaware	13,439,899	USD	13,015	—	13,015	—	28	61%	
SunE Solar XII LLC	Delaware	23,925,454	USD	23,076	114	22,962	—	-48	61%	
SunE Solar III LLC	Delaware	-9,905,798	USD	1,904	11,464	-9,560	—	-5	61%	
SunE Solar IV LLC	Delaware	-1,129,453	USD	2,015	3,076	-1,061	—	-4	61%	
Longroad SD LLC	Delaware	-40,281	USD	948	708	240	169	91	61%	
Longroad ASD1 LLC	Delaware	43,822	USD	69	16	53	12	5	61%	
Longroad CPA CDC1 LLC	Delaware	700,262	USD	1,303	360	943	214	110	61%	
Longroad CPA CSU3 LLC	Delaware	50,233	USD	308	217	91	43	-2	61%	
Longroad CPA CSU4 LLC	Delaware	468,113	USD	614	109	505	42	26	61%	
Longroad SIT1 Hoboken LLC	Delaware	79,125	USD	166	79	87	3	-7	61%	
Longroad ST6 Stockton LLC	Delaware	466,657	USD	745	349	396	18	-39	61%	
Longroad WF7 Cheshire LLC	Delaware	119,881	USD	180	82	98	5	-14	61%	
Longroad WGNJ1 LLC	Delaware	176,878	USD	301	120	181	12	-9	61%	
Longroad WGNJ2 LLC	Delaware	26,150	USD	109	79	30	13	-1	61%	
MMA Rita Power LLC	Delaware	-144,940	USD	589	201	388	328	255	61%	
MMA DAS Power LP	Delaware	40,362	USD	1,599	565	1,034	602	431	61%	
MMA LHIW Power LP	Delaware	159,125	USD	358	244	114	40	-29	61%	
MMA CCC Power LP	Delaware	89,544	USD	263	180	83	32	-26	61%	
MMA Belmar Power LP	Delaware	-31,147	USD	1,342	760	582	502	260	61%	
MMA WBF Power LP	Delaware	1,278,307	USD	1,490	493	997	7	-145	61%	
MMA SROSA Power LP	Delaware	-31,949	USD	692	492	200	—	-159	61%	
MMA Mission Bay Power LP	Delaware	-36,954	USD	223	155	68	98	35	61%	
MMA MDS Power I LP	Delaware	719,226	USD	491	459	32	41	-557	61%	
MMA MDS Power II LP	Delaware	1,749,473	USD	2,560	1,611	949	51	-397	61%	
MMA MDS Power IV LP	Delaware	209,448	USD	894	673	221	100	-30	61%	
MMA GDC Power LP	Delaware	264,375	USD	881	262	619	221	130	61%	
MMA BWS Power LP	Delaware	-40,105	USD	540	378	162	131	45	61%	
MMA Happy Valley Power LP	Delaware	-10,508	USD	201	61	140	73	52	61%	
MMA RMS Power LP	Delaware	898,747	USD	9	280	-271	14	-848	61%	
MMA Fresno Power LP	Delaware	132,717	USD	784	501	283	278	77	61%	
RV CSU Power LLC	Delaware	3,966,723	USD	5,360	469	4,891	557	281	61%	
FRV CSU Power II LLC	Delaware	8,666,792	USD	9,623	766	8,857	530	48	61%	
FRV SI Transport Solar L.P.	Delaware	4,355,109	USD	5,037	667	4,370	299	84	61%	
SunE WF3-WG Holdings LLC	Delaware	2,013,635	USD	5,883	3,250	2,633	734	184	61%	

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SunE WF3 KHL A Holdings LLC	Delaware	2,779,741	USD	7,926	4,040	3,886	1,148	541	61%	
SunE WF3 KHL B Holdings LLC	Delaware	2,139,400	USD	7,542	3,908	3,634	1,078	594	61%	
SunE WF3-ST Holdings LLC	Delaware	1,823,785	USD	5,726	2,958	2,768	838	376	61%	
SunE WF3-Broomfield Holdings LLC	Delaware	117,861	USD	526	334	192	59	20	61%	
SunE WF3-BART Holdings LLC	Delaware	148,801	USD	465	262	203	69	17	61%	
SunE Bristow MS LLC	Delaware	25,554	USD	114	77	37	18	3	61%	
SunE CPA CDC2 LLC	Delaware	788,770	USD	1,153	274	879	177	-9	61%	
SunE SR1NREL LLC	Delaware	171,025	USD	720	167	553	232	180	61%	
SunE SR1Arvada5 LLC	Delaware	358,837	USD	632	177	455	145	54	61%	
SunE Lakeland Center LLC	Delaware	117,184	USD	344	160	184	66	38	61%	
SunE NC Progress1 LLC	Delaware	539,031	USD	1,243	265	978	310	199	61%	
SunE Fairfield SSD LLC	Delaware	751,173	USD	1,100	259	841	198	20	61%	
SunE PD Sycamore LLC	Delaware	28,109	USD	255	100	155	122	101	61%	
SunE PD Willow LLC	Delaware	58,604	USD	156	62	94	33	10	61%	
SunE PD Oak LLC	Delaware	109,022	USD	595	208	387	228	194	61%	
SunE Multnomah JBY LLC	Delaware	149,013	USD	301	139	162	23	10	61%	
SunE Multnomah JJC LLC	Delaware	188,731	USD	366	159	207	30	15	61%	
SunE MCPS Clarksburg LLC	Delaware	117,623	USD	340	161	179	68	30	61%	
SunE MCPS Gardens LLC	Delaware	44,174	USD	93	44	49	14	1	61%	
SunE MCPS Montgomery LLC	Delaware	48,142	USD	135	63	72	27	9	61%	
SunE MCPS Lakelands LLC	Delaware	48,097	USD	135	64	71	24	10	61%	
SunE MCPS Parkland LLC	Delaware	53,011	USD	184	86	98	42	23	61%	
SunE MCPS Quince Orchard LLC	Delaware	97,091	USD	294	136	158	55	23	61%	
SunE MCPS FSK LLC	Delaware	56,373	USD	114	53	61	21	-7	61%	
SunE MCPS Shriver LLC	Delaware	42,443	USD	114	53	61	23	10	61%	
SunE NLB-2 LLC	Delaware	485,070	USD	987	222	765	260	168	61%	
SunE PNMC Roof LLC	Delaware	3,169	USD	72	58	14	9	4	61%	
SunE W12DG-A LLC	Delaware	7,590,026	USD	9,586	2,670	6,916	1,049	-404	61%	
SunE W12DG-B LLC	Delaware	4,908,965	USD	8,670	2,808	5,862	1,040	600	61%	
SunE W12DG-C LLC	Delaware	8,143,180	USD	12,027	3,681	8,346	1,671	-251	61%	
SunE WMT PR2 LLC	Delaware	1,469,442	USD	1,904	631	1,273	45	-131	61%	
SunE H3 Holdings LLC	Delaware	902,899	USD	6,327	3,506	2,821	985	-15	61%	
SunE CPA CSU5 LLC	Delaware	428,895	USD	161	-276	437	49	-42	61%	
SunE CPA CTS1 LLC	Delaware	69,700	USD	299	107	192	88	55	61%	
SunE SR1Rifle PS LLC	Delaware	-172,079	USD	488	146	342	238	162	61%	
SunE H4 Holdings LLC	Delaware	2,084,352	USD	2,247	367	1,880	404	31	61%	
SunE U6 Holdings LLC	Delaware	2,325,671	USD	11,428	8,679	2,749	1,035	331	61%	
SunE M5 Holdings LLC	Delaware	-4,146,158	USD	8,161	13,043	-4,882	1,048	-667	61%	
SunE M5B Holdings LLC	Delaware	3,463,909	USD	9,427	6,237	3,190	525	-132	61%	
SunE M5C Holdings LLC	Delaware	-1,939,510	USD	8,476	9,793	-1,317	1,794	512	61%	
SunE D14 ATC-A Holdings LLC	Delaware	616,821	USD	1,538	546	992	529	207	61%	
SunE D14 DGS-A Holdings LLC	Delaware	5,049,631	USD	6,970	1,362	5,608	637	320	61%	
SunE D14 KHL-A Holdings LLC	Delaware	1,948,587	USD	3,701	1,299	2,402	367	268	61%	
SunE D14 MISC-A Holdings LLC	Delaware	8,287,544	USD	11,046	2,391	8,655	1,516	623	61%	
SunE D14 MISC-B Holdings LLC	Delaware	2,220,372	USD	3,573	1,155	2,418	398	202	61%	
SunE D14 SPLS-A Holdings LLC	Delaware	1,971,830	USD	3,843	1,544	2,299	404	159	61%	
SunE D14 WMT-A Holdings LLC	Delaware	425,954	USD	1,446	882	564	149	22	61%	
SunE W12DG-D LLC	Delaware	1,862,084	USD	3,690	1,537	2,153	498	70	61%	
Bear Peak Beccaria LLC	Delaware	--	USD	--	--	--	--	--	61%	
Bear Peak Brady LLC	Delaware	--	USD	--	--	--	--	--	61%	
Bear Peak East Carroll LLC	Delaware	517,302	USD	497	2	495	--	-2	61%	
Bear Peak Glen Hope LLC	Delaware	457,338	USD	437	2	435	--	-2	61%	
Bear Peak Jennerstown LLC	Delaware	279,457	USD	268	2	266	--	-2	61%	
Bear Peak Juniata LLC	Delaware	--	USD	--	--	--	--	--	61%	
Bear Peak Paint II LLC	Delaware	332,488	USD	319	2	317	--	-2	61%	
Bear Peak Richmond LLC	Delaware	293,792	USD	281	1	280	--	-2	61%	
HB Steel Community Solar LLC	Delaware	3,528,622	USD	6,254	2,610	3,644	442	249	61%	
EDPRNA DG Ridgefield BOE LLC	Delaware	732,844	USD	688	11	677	--	-17	61%	
EDPRNA DG PR Aguadilla LLC	Delaware	286,194	USD	272	5	267	--	-5	61%	
EDPRNA DG PA Morgantown LLC	Delaware	17,338	USD	48	31	17	--	--	61%	
Longroad Solar Portfolio III LLC	Delaware	3,290,548	USD	3,165	--	3,165	--	-2	61%	
EDPRNA DG Kentucky Development LLC	Delaware	651,301	USD	4	8	-4	--	-457	61%	
EDPRNA DG Bristol Solar LLC	Delaware	157,382	USD	59	--	59	--	-88	61%	
EDPRNA DG Livermore Solar LLC	Delaware	574,644	USD	556	6	550	--	-3	61%	
CF OH Solar St RT 118, Ansonia LLC	Delaware	22,064	USD	--	--	--	--	-21	61%	
CF OH Solar St RT 118, Rossburg LLC	Delaware	800,602	USD	897	129	768	--	-2	61%	
CF OH Solar SR 309, Kenton LLC	Delaware	834,210	USD	806	6	800	--	-2	61%	
CF OH Solar County Hwy 58, Upper Sandusky LLC	Delaware	1,622,428	USD	1,569	10	1,559	--	-2	61%	
CF OH Solar Lincoln Hwy, Bucyrus1 LLC	Delaware	953,597	USD	1,049	134	915	--	-2	61%	
CF OH Solar Rd N, Pandora LLC	Delaware	371,688	USD	356	--	356	--	-2	61%	
EDPRNA DG LS RANCHO CUCAMONGA LLC	Delaware	102,231	USD	101	6	95	--	-3	61%	
EDPRNA DG RT ADDISON LLC	Delaware	340,709	USD	326	--	326	--	-2	61%	
EDPRNA DG RT BEDFORD PARK, LLC	Delaware	386,126	USD	270	--	270	--	-98	61%	
EDPRNA DG RT CHICAGO, LLC	Delaware	433,240	USD	415	--	415	--	-2	61%	
OH FP COMMERCE CENTER LLC	Delaware	1,885	USD	--	--	--	--	-2	61%	
CF OH Solar SR 81 Ada LLC	Delaware	1,178,300	USD	1,131	-1	1,132	--	-2	61%	
EDPRNA DG Mbusa LLC	Delaware	125,998	USD	67	6	61	--	-58	61%	
EDPRNA DG CA CLNS Fairfield LLC	Delaware	62,600	USD	--	--	--	--	-34	61%	
EDPRNA DG Manning Solar LLC	Delaware	1,037,432	USD	998	1	997	--	-2	61%	
EDPRNA DG Eaton Solar LLC	Delaware	847,015	USD	815	1	814	--	-2	61%	
EDPRNA DG Washington Solar LLC	Delaware	1,152,729	USD	1,096	18	1,078	--	-1	61%	
EDPRNA DG Morton Solar LLC	Delaware	1,984,533	USD	1,877	15	1,862	--	-1	61%	
EDPRNA DG CA CPH LLC	Delaware	532,574	USD	505	6	499	--	26	61%	
EDPRNA DG OH Massie Solar LLC	Delaware	453,549	USD	388	1	387	--	-1	61%	

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EDPRNA DG OH Continental Solar LLC	Delaware	239,644	USD	163	—	163	—	-1	61%	
EDPRNA DG IL Groveland Solar LLC	Delaware	207,747	USD	152	—	152	—	-1	61%	
CF OH Solar N Dixie Hwy Lima LLC	Delaware	614,107	USD	590	—	590	—	-1	61%	
EDPRNA DG PA Altoona LLC	Delaware	6,132	USD	—	20	-20	—	-25	61%	
EDPRNA DG PA Bethlehem LLC	Delaware	59,946	USD	65	7	58	—	—	61%	
EDPRNA DG PA Bloomsburg LLC	Delaware	57,021	USD	44	-11	55	—	—	61%	
EDPRNA DG PA Carlisle LLC	Delaware	18,434	USD	75	57	18	—	—	61%	
EDPRNA DG PA Clearfield LLC	Delaware	19,239	USD	47	29	18	—	—	61%	
EDPRNA DG PA DuBois LLC	Delaware	18,690	USD	45	27	18	—	—	61%	
EDPRNA DG PA East Lancaster LLC	Delaware	17,306	USD	49	33	16	—	—	61%	
EDPRNA DG PA Easton LLC	Delaware	54,664	USD	87	35	52	—	—	61%	
EDPRNA DG PA Emigsville LLC	Delaware	5,919	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Erie LLC	Delaware	5,936	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Harrisburg LLC	Delaware	18,699	USD	88	70	18	—	—	61%	
EDPRNA DG PA Hatfield LLC	Delaware	18,228	USD	45	28	17	—	—	61%	
EDPRNA DG PA Hazleton LLC	Delaware	5,919	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Indiana LLC	Delaware	6,132	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Lehighon LLC	Delaware	18,028	USD	45	28	17	—	—	61%	
EDPRNA DG PA Lewistown LLC	Delaware	18,232	USD	45	28	17	—	—	61%	
EDPRNA DG PA Lock Haven LLC	Delaware	39,851	USD	45	7	38	—	—	61%	
EDPRNA DG PA Mansfield LLC	Delaware	17,371	USD	43	26	17	—	—	61%	
EDPRNA DG PA Mt Pocono DC 2 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Mt Pocono DC 3 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Mt Pocono DC LLC	Delaware	5,890	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Mt Pocono LLC	Delaware	18,574	USD	47	29	18	—	—	61%	
EDPRNA DG PA Pennsylvania RD 2 LLC	Delaware	13,845	USD	109	96	13	—	—	61%	
EDPRNA DG PA Pennsylvania RD 3 LLC	Delaware	7,850	USD	104	96	8	—	—	61%	
EDPRNA DG PA Pennsylvania RD LLC	Delaware	14,132	USD	115	102	13	—	—	61%	
EDPRNA DG PA Pittston 2 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Pittston 3 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Pittston DC 2 LLC	Delaware	7,731	USD	104	97	7	—	—	61%	
RPIL Solar 16 LLC	Delaware	6,349,195	USD	10,766	4,654	6,112	—	1	61%	
Swan River Solar LLC	Delaware	36,584	USD	14	5	9	—	-25	61%	
Swan River Solar 2 LLC	Delaware	—	USD	—	—	—	—	—	61%	
Asia-Pacific										
Vietnam										
Sunseap Sun Times Solar Investment Co., Ltd.	Ho Chi Minh City	102,912,367,000	VND	5,904	2,110	3,794	—	-3	64%	
Sunseap KTG Energy Investment Co., Ltd.	Ho Chi Minh City	5,484,000,000	VND	205	2	203	—	-4	42%	
Sun Times 1 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000	VND	627	430	197	93	18	64%	
Sun Times 3 Energy Co., Ltd.	Ho Chi Minh City	14,347,796,000	VND	1,906	1,235	671	281	82	64%	
Sun Times 4 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000	VND	629	445	184	90	15	64%	
Sun Times 5 Energy Co., Ltd.	Ho Chi Minh City	14,008,437,000	VND	1,856	1,242	614	272	69	64%	
Sun Times 6 Energy Co., Ltd.	Ho Chi Minh City	14,135,538,000	VND	1,406	1,232	174	261	-349	64%	
Sun Times 7 Energy Co., Ltd.	Ho Chi Minh City	9,229,812,000	VND	1,020	833	187	168	-148	64%	
STP5 Energy Production Trading Co., Ltd.	Ho Chi Minh City	13,031,646,000	VND	1,765	1,131	634	267	81	64%	
STP6 Energy Trading Technical Co., Ltd.	Ho Chi Minh City	14,609,528,000	VND	1,934	1,283	651	300	74	64%	
STP7 Energy Development Co., Ltd.	Ho Chi Minh City	4,511,677,000	VND	590	415	175	88	15	64%	
STP8 Energy Investment Co., Ltd.	Ho Chi Minh City	9,235,861,000	VND	1,236	823	413	195	50	64%	
SSKT Beta Energy Co., Ltd.	Ho Chi Minh City	5,484,000,000	VND	727	409	318	103	31	42%	
DKT Energy Investment Co., Ltd.	Ho Chi Minh City	103,900,000,000	VND	3,827	12	3,815	—	-5	71%	
H2A Co., Ltd.	Long An Province	9,000,000,000	VND	665	404	261	79	-2	71%	
H2HA Co., Ltd.	Long An Province	9,000,000,000	VND	642	534	108	45	-111	71%	
H2HD Co., Ltd.	Long An Province	9,000,000,000	VND	640	491	149	62	-58	71%	
H2HO Co., Ltd.	Long An Province	9,000,000,000	VND	632	419	213	62	-24	71%	
H2HU Co., Ltd.	Long An Province	9,000,000,000	VND	663	404	259	76	-16	71%	
H2K Co., Ltd.	Long An Province	9,000,000,000	VND	648	478	170	63	-75	71%	
H2ML Co., Ltd.	Long An Province	9,000,000,000	VND	657	412	245	76	-36	71%	
H2O Ben Luc Investment Co., Ltd.	Long An Province	6,800,000,000	VND	602	414	188	67	-17	71%	
H2S Co., Ltd.	Long An Province	9,000,000,000	VND	643	408	235	67	-17	71%	
H2T Co., Ltd.	Long An Province	9,000,000,000	VND	640	474	166	53	-52	71%	
H2TR Solar Co., Ltd.	Long An Province	9,000,000,000	VND	668	392	276	79	—	71%	
H2VP Co., Ltd.	Long An Province	9,000,000,000	VND	655	416	239	76	-7	71%	
Long Dai Phat Investment Co., Ltd.	Ho Chi Minh City	71,539,000,000	VND	2,658	1	2,657	—	14	71%	

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Bien Dong Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	642	461	181	74	-34	71%	
Kim Cuong Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	652	493	159	79	-45	71%	
Phu An Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	635	455	180	72	-16	71%	
Hao Thanh Dat Investment Co., Ltd.	Long An Province	9,000,000,000	VND	638	459	179	74	-32	71%	
Thiet Thanh Cong Investment Co., Ltd.	Long An Province	9,000,000,000	VND	646	478	168	68	-27	71%	
Incom International Investment and Development Co., Ltd.	Long An Province	14,100,000,000	VND	1,280	868	412	165	-47	71%	
Quang Lam Printing Import Export Co., Ltd.	Long An Province	12,360,000,000	VND	1,258	859	399	167	-30	71%	
Millennium Energy Investment Co., Ltd.	Ho Chi Minh City	70,000,000,000	VND	2,626	3	2,623	—	3	71%	
Lam Gia Luat Co., Ltd.	Ho Chi Minh City	14,500,000,000	VND	932	458	474	155	25	71%	
Dai Linh Phat Co., Ltd.	Ho Chi Minh City	14,500,000,000	VND	979	391	588	189	57	71%	
HTD Vietnam Investment Development Co., Ltd.	Ho Chi Minh City	9,000,000,000	VND	954	557	397	188	56	71%	
HTT Binh Duong Investment Development Co., Ltd.	Ho Chi Minh City	30,000,000,000	VND	1,397	155	1,242	279	120	71%	
Singapore										
Sunseap Engineering Pte. Ltd.	Singapore	2,100,001	SGD	73,585	80,445	-6,860	19,285	-1,357	71%	
Sunseap Leasing Pte. Ltd.	Singapore	111,854,175	SGD	173,342	98,999	74,343	13,387	-3,796	71%	
SolarNova Phase 1 Pte. Ltd.	Singapore	1	SGD	67,104	50,415	16,689	9,385	3,158	71%	
Sunseap Commercial Assets Pte. Ltd.	Singapore	16,579,507	SGD	103,666	79,047	24,619	14,108	3,637	71%	
Sunseap Energy Pte. Ltd.	Singapore	68,953,673	SGD	5,405	1,730	3,675	2,459	-97	71%	
Sunseap Gamma Holdings Pte. Ltd.	Singapore	1	SGD	11,044	11,309	-265	—	-211	71%	
SolarNova 4 Beta Assets Pte. Ltd.	Singapore	57,694,278	SGD	106,922	85,961	20,961	10,041	2,882	71%	
China										
Sunseap China Pte. Ltd.	Singapore	59,525,533	SGD	51,200	9,790	41,410	—	-296	71%	
Guangdong Runxi Electric Power Technology Co., Ltd.	Heshan City	10,000,000	CNY	1,342	25	1,317	—	-2	71%	
Feicheng Xingqi Energy Co., Ltd.	Feicheng City	4,010,000	CNY	2,196	1,673	523	—	-5	71%	
Wuhu Wanfuxin Energy Technology Co., Ltd.	Wuhu City	2,650,000	CNY	1,661	1,249	412	144	53	71%	
Qingdao Chifu New Energy Technology Co., Ltd.	Qingdao City	5,143,000	CNY	2,397	1,722	675	—	-3	71%	
Chongqing Xingsheng New Energy Co., Ltd.	Chongqing City	3,740,000	CNY	3,222	2,686	536	101	41	71%	
Ningbo Xingyi Enterprise Management Consulting Partnership LP	Ningbo city	6,301,832	CNY	713	1	712	—	—	64%	
Dongying Daoli New Energy Co., Ltd.	Dongying City	3,793,000	CNY	1,973	1,464	509	175	-2	71%	
Suzhou Xingdao New Energy Technology Co., Ltd.	Suzhou City	2,172,571	CNY	817	550	267	260	-25	71%	
State Cloud Sunseap Equity Investment Partnership LP	Jinan City	4,024,281	CNY	531	9	522	—	-2	57%	
Yancheng Qingneng Power Technology Co., Ltd.	Yancheng City	6,987,997	CNY	4,391	3,375	1,016	281	496	71%	
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	Xingtai City	3,346,308	CNY	2,112	1,642	470	162	-27	71%	
Rongcheng Xingyi New Energy Technology Co., Ltd.	Weihai City	26,085,596	CNY	5,342	1,993	3,349	—	-31	71%	
Wuhan Panshuo Energy Technology Co., Ltd.	Wuhan City	8,796,815	CNY	4,872	3,677	1,195	340	-7	71%	
Qingdao Xingqi Energy Co., Ltd.	Qingdao City	1,187,444	CNY	722	539	183	82	7	71%	
Heze Dechen New Energy Co., Ltd.	Heze City	3,076,843	CNY	1,741	1,304	437	185	34	71%	
Weihai Deao New Energy Technology Co., Ltd.	Weihai City	3,688,686	CNY	2,016	1,455	561	219	40	71%	
Hubei Jianghui New Energy Co., Ltd.	Jingzhou City	13,600,238	CNY	7,956	6,369	1,587	613	-95	71%	
Sunseap China Energy (Qingdao) Co., Ltd.	Qingdao	35,389	CNY	1	1	—	—	-1	71%	
Diantou Universal (Wuchang City) New Energy Co., Ltd.	Harbin City	4,500,000	CNY	2,261	1,668	593	—	—	71%	
Langfang Hong'er New Energy Co., Ltd.	Langfang City	4,100,000	CNY	2,266	1,727	539	—	-1	71%	
Lianyungang Yurong New Energy Co., Ltd.	Jiangsu Province	1,700,000	CNY	516	291	225	11	1	71%	
Zhongchuang Rongke (Haining) New Energy Co., Ltd.	Jiaxing City	4,320,000	CNY	2,432	1,865	567	—	-3	71%	
Xunmai (Dalian) New Energy Co., Ltd.	Liaoning Province	2,800,000	CNY	396	27	369	—	—	71%	
Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	Guang'an City	2,600,000	CNY	1,477	1,136	341	—	-1	71%	
Xingqi New Energy (Shaoxing) Co., Ltd.	Shaoxing City	900,000	CNY	542	420	122	13	3	71%	
Jining Hengliang New Energy Co., Ltd.	Jining City	5,000,000	CNY	2,993	2,336	657	58	-3	71%	
Jining Junjing New Energy Co., Ltd.	Jining City	6,000,000	CNY	5,476	4,687	789	43	-2	71%	
Xingbei New Energy (Sihong) Co., Ltd.	Suqian City	—	CNY	—	—	—	—	—	71%	
Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	Chongqing City	5,720,000	CNY	3,806	3,009	797	142	42	71%	
Sunseap China Energy (Shanghai) Ltd.	Shanghai	303,477,970	CNY	40,416	7,936	32,480	822	-4,354	71%	
Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP	Ningbo city	1,361,815	CNY	253	49	204	—	-8	71%	
Putian Xingsheng New Energy Co., Ltd.	Putian City	4,052,000	CNY	1,948	1,418	530	—	-3	71%	

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Jingmen Xingsheng New Energy Co., Ltd.	Jingmen City	300,000	CNY	35	—	35	—	-1	71%	
Jiaxing Luken Energy Technology Co., Ltd.	Jiaxing City	3,488,117	CNY	1,604	1,120	484	90	26	71%	
Harbin Panshuo Energy Technology Co., Ltd.	Harbin City	8,570,000	CNY	1,175	50	1,125	—	-1	71%	
Jingmen Zhongbei New Energy Co., Ltd.	Jingmen City	19,750,000	CNY	8,348	5,672	2,676	704	22	71%	
Tianjin Pengling Funeng New Energy Technology Co., Ltd.	Tianjin City	6,936,000	CNY	3,732	2,757	975	192	60	71%	
Anhui Jinyang New Energy Co., Ltd.	Anhui City	4,655,880	CNY	2,921	2,251	670	292	61	71%	
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin City	8,472,000	CNY	4,807	3,614	1,193	439	88	71%	
Zhenjiang Ruichengda New Energy Co., Ltd.	Zhenjiang City	784,296	CNY	440	331	109	54	3	71%	
Dongguan Jiehuang New Energy Technology Co., Ltd.	Dongguan City	14,970,238	CNY	9,686	7,343	2,343	752	249	71%	
Wuxi Lingzhong New Energy Technology Co., Ltd.	Wuxi City	9,998,864	CNY	5,400	3,876	1,524	555	114	71%	
Suzhou Xingyi Energy Engineering Co., Ltd.	Suzhou City	2,318,256	CNY	1,450	1,111	339	151	20	71%	
Suzhou Liansong New Energy Technology Co., Ltd.	Suzhou City	5,871,882	CNY	3,249	2,497	752	287	-23	71%	
Chongqing Xingzhi New Energy Technology Co., Ltd.	Chongqing City	14,570,018	CNY	8,484	6,259	2,225	973	259	71%	
Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	Chuzhou City	19,540,724	CNY	13,133	10,097	3,036	1,344	164	71%	
Fengcheng Xingtai New Energy Technology Co., Ltd.	Fengcheng City	3,669,794	CNY	971	458	513	64	33	71%	
Fangxian Tianhang New Energy Co., Ltd.	Fangxian City	14,911,509	CNY	838	141	697	—	-419	71%	
Siping Lvsheng Energy Technology Co., Ltd.	Sipiang City	3,600,000	CNY	1,733	1,270	463	2	-5	71%	
Jiangsu Xingsheng New Energy Technology Co., Ltd.	Jiangsu City	2,533,500	CNY	1,550	1,151	399	161	66	71%	
Changchun Xingsheng Jinhua Photovoltaic New Energy Co., Ltd.	Changchun City	6,300,000	CNY	4,010	3,186	824	40	-7	71%	
Wuhu Xingsheng New Energy Co., Ltd.	Wuhu City	2,341,141	CNY	1,561	1,206	355	135	49	71%	
Changzhou Jingyi New Energy Technology Co., Ltd.	Changzhou City	5,000,000	CNY	3,484	2,062	1,422	251	-32	64%	
Foshan YingYuan New Energy Technology Co., Ltd.	Foshan City	100,000	CNY	778	505	273	88	14	64%	
Hefei Yiman New Energy Technology Co., Ltd.	Hefei City	1,333,200	CNY	524	265	259	64	10	64%	
Jining Yihang New Energy Technology Co., Ltd.	Jining City	17,617,676	CNY	9,910	7,252	2,658	853	56	64%	
Liyang Yushun Power New Energy Co., Ltd.	Liyang City	2,000,000	CNY	3,184	1,817	1,367	350	103	64%	
Nantong Eaton Guoyun Photovoltaic New Energy Co., Ltd.	Nantong City	4,740,000	CNY	1,971	1,130	841	236	82	64%	
Shanghai Jingwen Equity Investment Center LP	Shanghai	72,995,000	CNY	8,700	461	8,239	—	-170	64%	
Shanghai Yihuang New Energy Technology Co., Ltd.	Shanghai	8,912,848	CNY	1,177	2	1,175	—	—	64%	
Shanghai Yikuang New Energy Technology Co., Ltd.	Shanghai	30,000,000	CNY	4,978	28	4,950	—	18	64%	
Suzhou Haoruitian Power New Energy Co., Ltd.	Kunshan City	1,720,000	CNY	113	348	-234	21	-19	64%	
Tianjin Baoyi New Energy Technology Co., Ltd.	Tianjin City	5,000,000	CNY	1,299	392	907	150	47	64%	
Tianjin Yuntong New Energy Technology Co., Ltd.	Tianjin City	15,000,000	CNY	2,324	3	2,322	—	-1	64%	
Wenzhou Xingyi New Energy Technology Co., Ltd.	Wenzhou City	4,486,874	CNY	2,014	1,110	905	295	63	64%	
Yancheng Baoyi New Energy Technology Co., Ltd.	Yancheng City	7,734,456	CNY	1,170	131	1,039	92	-16	64%	
Taiwan										
Sunseap Taiwan Pte. Ltd.	Singapore	1	SGD	15,833	15,504	329	—	688	71%	
Sunseap Taiwan Solar Holdings Ltd.	Taipei City	456,289,510	TWD	15,522	3,758	11,764	317	-780	71%	
Pacific Sunseap Energy Ltd.	Taipei City	347,000,000	TWD	10,139	8	10,131	—	-11	46%	
Top Green Energy Ltd.	Taipei City	341,000,000	TWD	48,821	37,584	11,237	4,981	299	46%	
Sunseap Advance Green Technology Ltd.	Taipei City	100,000,000	TWD	38,846	36,012	2,834	5,293	3,318	71%	
Sunseap Advance International Ltd.	Taipei City	5,000,000	TWD	126	7	119	—	-8	71%	
Shuangjian Photoelectric Ltd.	Taipei City	52,000,000	TWD	4,653	3,252	1,401	493	-34	50%	
Hoya Energy Ltd.	Taipei City	89,000,000	TWD	12,702	9,704	2,998	1,414	229	71%	
Other Countries										
Sunseap Energy (Thailand) Co., Ltd.	Bangkok	45,000,000	THB	80	1,117	-1,037	—	-1,274	68%	
Thai-Sunseap Co., Ltd.	Bangkok	225,822,600	THB	5,788	6	5,782	3	8	48%	
Sunseap Energy (Malaysia) Sdn. Bhd.	Kuala Lumpur	7,582,477	MYR	1,511	1,967	-456	10	-247	71%	
Networks										
Electricity distribution										
Iberia and Rest of Europe										
Portugal										
E-Redes – Distribuição de Eletricidade, S.A.	Lisbon	2,259,580,950	EUR	4,398,158	1,067,514	3,330,644	1,510,617	170,641	100%	100%
Spain										
Hidrocantábrico Distribucion Eléctrica, S.A.U.	Oviedo	44,002,000	EUR	1,273,739	814,936	458,803	216,461	71,583	75%	
Electra Llobregat Energía, S.L.	Barcelona	90,000	EUR	4,866	2,951	1,915	374	29	56%	
Barras Eléctricas Galaico-Asturianas, S.A.	Lugo	15,689,797	EUR	416,958	244,052	172,906	59,256	16,580	75%	
Viesgo Distribución Eléctrica, S.L.	Santander	77,792,000	EUR	1,252,900	824,843	428,057	180,587	48,767	75%	
EDP Redes España, S.L.U.	Oviedo	10,000,000	EUR	2,492,464	2,424,334	68,130	—	-21,720	75%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/(Loss) Euro'000	% Group	% EDP S.A.
Viesgo Infraestructuras Energéticas, S.L.	Santander	147,195,418	EUR	581,544	164,864	416,680	51,344	-9,248	75%	
South America										
Brazil										
EDP Espírito Santo Distribuição de Energia S.A.	Espírito Santo	893,995,761	BRL	1,450,002	1,187,555	262,447	931,653	102,334	100%	
EDP São Paulo Distribuição de Energia S.A.	São Paulo	596,669,107	BRL	1,341,463	1,174,433	167,030	1,088,237	118,247	100%	
Electricity transmission										
South America										
Brazil										
PCH Santa Leopoldina S.A.	Espírito Santo	480,410,000	BRL	325,717	281,886	43,831	—	-16,265	100%	
EDP Transmissão Aliança SC, S.A.	São Paulo	340,500,999	BRL	410,177	317,617	92,560	56,054	14,278	90%	
EDP Transmissão Litoral Sul S.A.	São Paulo	342,755,430	BRL	77,628	8,764	68,864	12,385	7,714	100%	
EDP Transmissão Norte S.A.	Espírito Santo	485,657,000	BRL	117,115	24,728	92,387	43,066	23,243	100%	
EDP Transmissão Goiás S.A.	Goiás	520,750,229	BRL	359,318	223,614	135,704	116,969	47,363	100%	
EDP Transmissão Nordeste S.A.	Piauí	38,459,394	BRL	12,362	5,672	6,690	11,192	1,019	100%	
EDP Transmissão Norte 2 S.A.	São Paulo	105,101,000	BRL	54,285	33,495	20,790	44,789	6,093	100%	
EDP Transmissão Norte Nordeste 1 S.A.	Piauí	8,046,966	BRL	3,330	2,155	1,175	3,361	-85	100%	
EDP Transmissão Norte Nordeste 2 S.A.	Piauí	28,575,215	BRL	7,780	2,497	5,283	7,178	1,209	100%	

The main financial indicators of the joint ventures entities, as at 31 December 2024, are presented as follows:

Joint Ventures entities *	Head Office	Share capital	€	% Group	% EDP S.A.
Holdings and other activities					
MABE Construção e Administração de Projectos, Ltda.	Ceará	566,151,832	BRL	50%	
Lomartico Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
Medsteville Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
Ondentille Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
OW Offshore, S.L.	Madrid	72,205,252	EUR	36%	
Renewables, Clients and Energy Management					
Wind and Solar Activities					
Desarrollos Energéticos Canarias, S.A.	Las Palmas	15,025	EUR	36%	
Evolución 2000, S.L.	Albacete	117,994	EUR	35%	
Ocey Energie, S.A.S.	Paris	614,844	EUR	36%	
Evoikos Voreas A.E.	Athens	248,500	EUR	36%	
Sofrano A.E.	Athens	1,150,000	EUR	36%	
Solar Ventures Acquisition LLC	Delaware	-44,981,007	USD	36%	
Flat Rock Windpower II LLC	Delaware	215,826,269	USD	36%	
Flat Rock Windpower LLC	Delaware	548,339,611	USD	36%	
Riverstart Development LLC	Delaware	—	USD	14%	
Riverstart Ventures LLC	Delaware	210,923,011	USD	14%	
Goldfinger Ventures LLC	Delaware	150,315,623	USD	36%	
Goldfinger Ventures II LLC	Delaware	211,630,928	USD	36%	
2019 Vento XX LLC	Delaware	231,249,885	USD	14%	
2018 Vento XIX LLC	Delaware	33,362,526	USD	14%	
2017 Vento XVII LLC	Delaware	191,641,550	USD	14%	
2022 SOL VII LLC	Delaware	101,189,254	USD	14%	
2023 SOL IX LLC	Delaware	133,759,742	USD	14%	
Sharp Hills	British Columbia	36,325	CAD	14%	
KSD 20 UG	Munich	1,000	EUR	36%	
Kronos IBV UK	Berlin	25,000	EUR	36%	
Sunseap Energy (Cambodia) Co., Ltd.	Phnom Penh City	365,000	USD	35%	
Convencional generation					
Hidrocantábrico JV, S.L.	Aboño - Carreño	10,000,000	EUR	50%	
Aboño Generaciones Eléctricas, S.L.U.	Aboño - Carreño	5,000,000	EUR	50%	
Bioastur, A.I.E.	Serín	60,101	EUR	50%	
Kosorkuntza, A.I.E.	Bilbao	—	EUR	25%	
Companhia Energética do JARI - CEJA	São Paulo	650,823,746	BRL	50%	
Empresa de Energia Cachoeira Caldeirão, S.A.	Amapá	728,600,000	BRL	50%	
Empresa de Energia São Manoel S.A.	Rio de Janeiro	2,409,974,104	BRL	33%	
Salto del Navia, C.B	Oviedo	—	EUR	50%	
Client Solutions					
Sunseap LCS Energy Sdn. Bhd.	Kuala Lumpur	100,000	MYR	35%	
RL Sunseap Energy Sdn. Bhd.	Sarawak	2,500,000	MYR	35%	
Cenergi Sunseap Energy Solutions Sdn. Bhd.	Shah Alam	10,000,000	MYR	29%	

The companies where the Group has significant influence, as at 31 December 2024, are as follows:

Associated companies *	Head Office	Share capital	€	% Group	% EDP S.A.
Holdings and other activities					
Vertequip, Equipamentos e Trabalhos Verticais, Lda	Chamusca	347,139	EUR	24%	
WPVT, S.A.	Oporto	75,000	EUR	20%	
EnergyWorx International, B.V.	Houten	303	EUR	40%	
Solar Works! B.V.	Rotterdam	10,388,188	USD	36%	36%
SCNET - Sino-Portuguese Centre	Shanghai	21,600,000	CNY	40%	
Powersource Sunseap Corp.	Makati City	—	PHP	29%	
Powersource Sunseap Solar Solution Corp.	Makati City	—	PHP	29%	
Renewables, Clients and Energy Management					
Wind and Solar Activities					
Biomassas del Pirineo, S.A.	Huesca	454,896	EUR	21%	
Solar Siglo XXI, S.A.	Ciudad Real	80,000	EUR	18%	
Desarrollos Eólicos de Canarias, S.A.	Las Palmas	1,817,130	EUR	32%	
Parque Eólico Sierra del Madero, S.A.	Madrid	7,193,970	EUR	30%	
Parque Eólico Belmonte, S.A.	Madrid	120,400	EUR	21%	
Eos Pax Ila, S.L.	La Coruña	6,010	EUR	35%	
Unión de Generadores de Energía, S.L.	Zaragoza	23,044	EUR	36%	
Archidona Subestación S3, A.I.E.	Sevilla	—	EUR	22%	
Promotores Mudejar Norte 220KV	Madrid	3,000	EUR	8%	
Hytlantia, S.A.	Sines	50,000	EUR	20%	
Eólica de São Julião, Lda.	Lourinhã	500,000	EUR	32%	
Blue Canyon Windpower LLC	Texas	63,851,000	USD	18%	
Conventional generation					
HC Tudela Cogeneración, S.L.	Aboño - Carreño	306,030	EUR	50%	
Porto do Pecém Geração de Energia, S.A.	Ceará	508,504,849	BRL	20%	
Client Solutions					
GridBeyond Limited	Dublin	15,756,606	EUR	11%	
Networks					
Centrais Elétricas de Santa Catarina, S.A. - Celesc	Santa Catarina	2,479,999,978	BRL	30%	
AMBERTREE - Tecnologia para Redes de Energia Electrica, Lda	Lisbon	5,000	EUR	26%	



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