

Interim Report 1<sup>st</sup> Half 2024



We  
Choose  
Earth



# We Choose Earth

Our choice is part of who we are. The Earth is the heart of our company, and we are ready to forge a future where humanity and the planet thrive harmoniously to become coal free by 2025, all green by 2030 and net-zero by 2040.

We embrace this transition and the responsibility to tirelessly protect and sustain our precious home. We embody boundless energy, shaped by the forces of nature, focused on renewables.

Through sustainable innovation, we want to become part of a never-ending natural cycle. That's our choice, give power to every leaf, every drop, every wind blow, and every sunrise.

We Choose Earth.





Our energy

Speaks of our stamina, our track record and what drives us to continuously deliver green energy

and heart

Highlights our people and their key role in delivering our commitment to our clients, partners and communities

drive a better

Reflects our ambition and leadership in making change happen

tomorrow

The reason why we work every day

# Index

<b>PART I</b>	<b>05</b>	<b>PART IV</b>	<b>119</b>
<b>Management Report</b>		<b>Annexes</b>	
01 The company	08	Glossary	121
02 Strategic priorities	20	Declarations and certifications	131
03 Performance	25		
<b>PART II</b>	<b>39</b>	<b>Contacts</b>	<b>136</b>
<b>Financial statements and notes</b>			
Condensed financial statements	41		
Notes to the condensed consolidated and company financial statements	56		
<b>PART III</b>	<b>105</b>		
<b>Corporate governance</b>			
A. Capital structure and financial instruments ownership	107		
B. Corporate bodies and other corporate structures	112		



# Part I Management Report





# Part I

## Management Report

### Index

#### 01 The Company

Main Events	09
Key metrics	10
Global presence	12
Business areas	13
Shareholder structure and corporate structure	14
Corporate bodies	15
EDP Group operational model	17
Stakeholder management	18

#### 02 Strategic priorities

Strategic update	20
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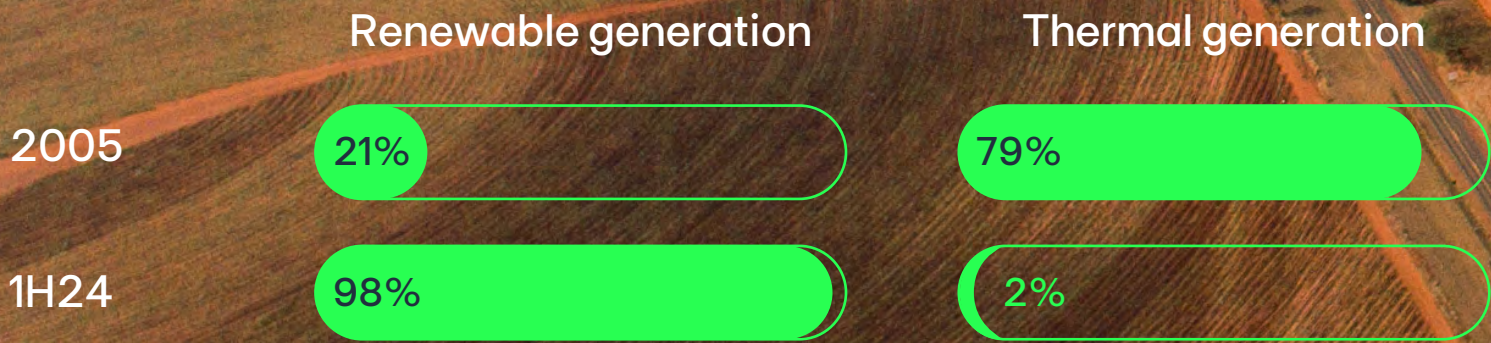
#### 03 Performance

Financial analysis	26
History of operational indicators	29
History of sustainability indicators	34





# We are leading the energy transition to create superior value



Pereira Barreto Solar Park, Brazil





# Because We Choose Earth

## 01 The Company

Main events	09
Key metrics	10
Global presence	12
Business areas	13
Shareholder structure and Corporate governance	14
Corporate bodies	15
EDP Group operational model	17
Stakeholder management	18



# Main events

## January

- 18** EDP distinguished as one of the best companies to work for by Top Employer in 11 countries, including Chile and Singapore for the first time.
- 24** EDP secures a 15-year PPA with Lhyfe, a European producer and supplier of green and renewable hydrogen, its first PPA in Germany.
- 28** EDP has expanded its Asia Pacific presence into Australia to tap into the country's substantial growth prospects in renewable energy.

## February

- 06** EDP is recognized for its leadership role and performance in the fight against climate change by CDP, being included on its annual 'A List'.
- 15** EDP completes asset rotation deal for a 340 MWac solar portfolio in the US from 2 operating solar projects in Ohio and 1 operating solar project in Texas.
- 20** EDP concludes asset rotation deal related to transmission line in Brazil.
- 28** EDP sells Portuguese tariff deficit for €0.1 billion.

## March

- 07** EDP partners with Rondo Energy to decarbonize industrial heat production, by powering Rondo's heat battery installations with renewable electricity from EDP's assets.
- 25** EDP and DECATHLON partner to install up to 80 solar projects across six European countries.

## April

- 01** EDP is awarded with 3 lots in Electricity Transmission Auction in Brazil, with 1,388 km of total extension.
- 10** EDP holds its Annual General Shareholders' Meeting and approves the distribution of dividends relating to 2023 financial year.
- 18** EDP completes asset rotation deal to sell an 80% equity stake in a 297 MW operating wind project located in Alberta, Canada.

## May

- 02** EDP reinforces investment in Australia through 1.3 GW wind offshore capacity awarded to Ocean Winds, a 50-50 joint venture by EDP Renewables and ENGIE.
- 08** Ocean Winds, the 50:50 Offshore JV owned by EDPR and Engie, completes sale of minority stake in its 950 MW Moray East offshore project.

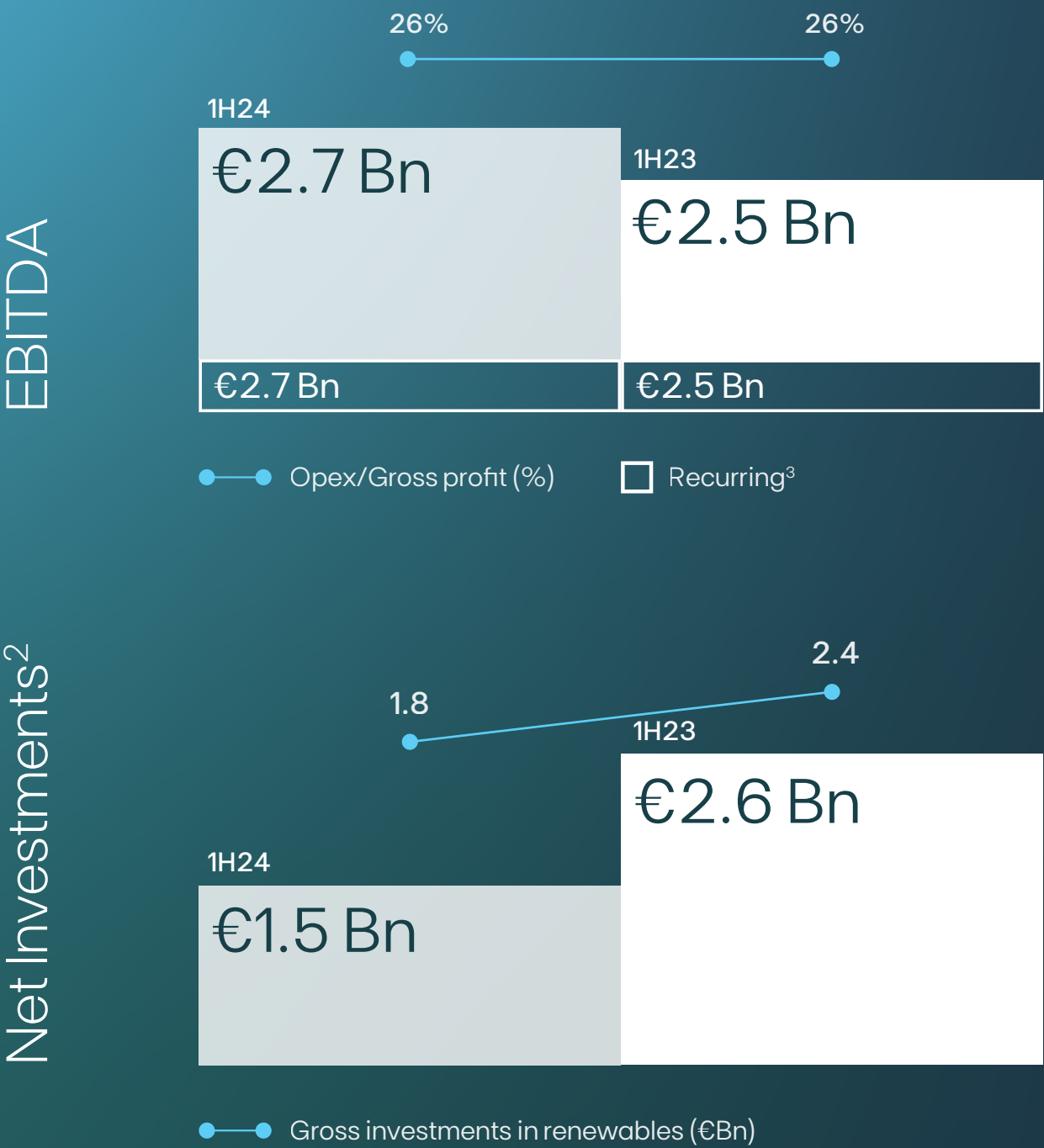
## June

- 17** EDP has completed the sale of EDP's remaining 50% stake in CEM Macau.
- 24** EDP signs a new partnership in the storage sector in France, as the newly acquired BESS project showcases EDP's commitment to invest in new technologies that support its decarbonization path.
- 25** EDP secured three long-term PPAs with a large US-based tech company to sell the green energy produced by three solar projects in Europe, the first group of PPAs that EDP signs simultaneously in several European markets.
- 29** EDP signs Asset Rotation deal for a 191 MW renewables portfolio of 7 operating wind farms in Italy.



# Key metrics

## Financial data



1 – Net profit attributable to EDP equity shareholders.  
2 – Considers capex of EDP group, organic financial investment €69m (30 Jun 2023 €175m) and asset rotation –€746m (30 Jun 2023 –€247m).  
3 – Non-recurring adjustments: In 1H24: €20m, including the gain from the Completion of CEM Macau disposal (+€21m) and HR restructuring costs (–€1m). In 1H23: –€10m, including the one-off related to the cancelation of Southcoast PPA, at Ocean Winds.  
4 – Adjustments and non-recurring items impact at net profit level: In 1H24 –€13m, associated with the following one-offs: (i) –€13m liability management cost, (ii) +€1m from CEM gain and (iii) –€1m from HR restructuring. In 1H23 –€80m, including:  
i) Liability management of –€4m, ii) PPA cancelation of –€7m and provision in Romania of –€8m; iii) Pecém impairment of –€61m.



# Key metrics

## Operational & ESG data

### Operational

27 GW

Renewable Installed capacity Equity + EBITDA  
**vs 27 GW in 1H23**

9,007

Electricity and gas customers  
**-2.6% vs 1H23**

387

Distribution and transmission operating network ('000 km)  
**+1% vs 1H23**

31 TWh

Generation output  
**+6% vs 1H23**

44.7 TWh

Distributed energy  
**+4% vs 1H23**

### ESG

19 gCO<sub>2</sub>/kWh

SBTi: CO<sub>2</sub>e emissions intensity (scope 1 and 2)  
**-77% vs 1H23**

93%

Total recovered waste  
**-3p.p. vs 1H23**

29%

Women employees  
**+1p.p. vs 1H23**

€14.7M

Global investment in communities  
**+25% vs 1H23**

97.2%

CAPEX aligned with EU taxonomy  
**vs 97.0% in 1H23**



# Global presence

Our presence is structured around 5 regional hubs

## Iberia

9,365 MW  
288 Networks

## Europe (w/o Iberia)

2,192 MW

## South America

3,426 MW  
99 Networks

## North America

8,610 MW

## APAC

955 MW

Solar Capacity (MW)  
Wind Capacity (MW)  
Hydro Capacity (MW)  
Clients ('000 #)  
Networks ('000 km)  
Main offices

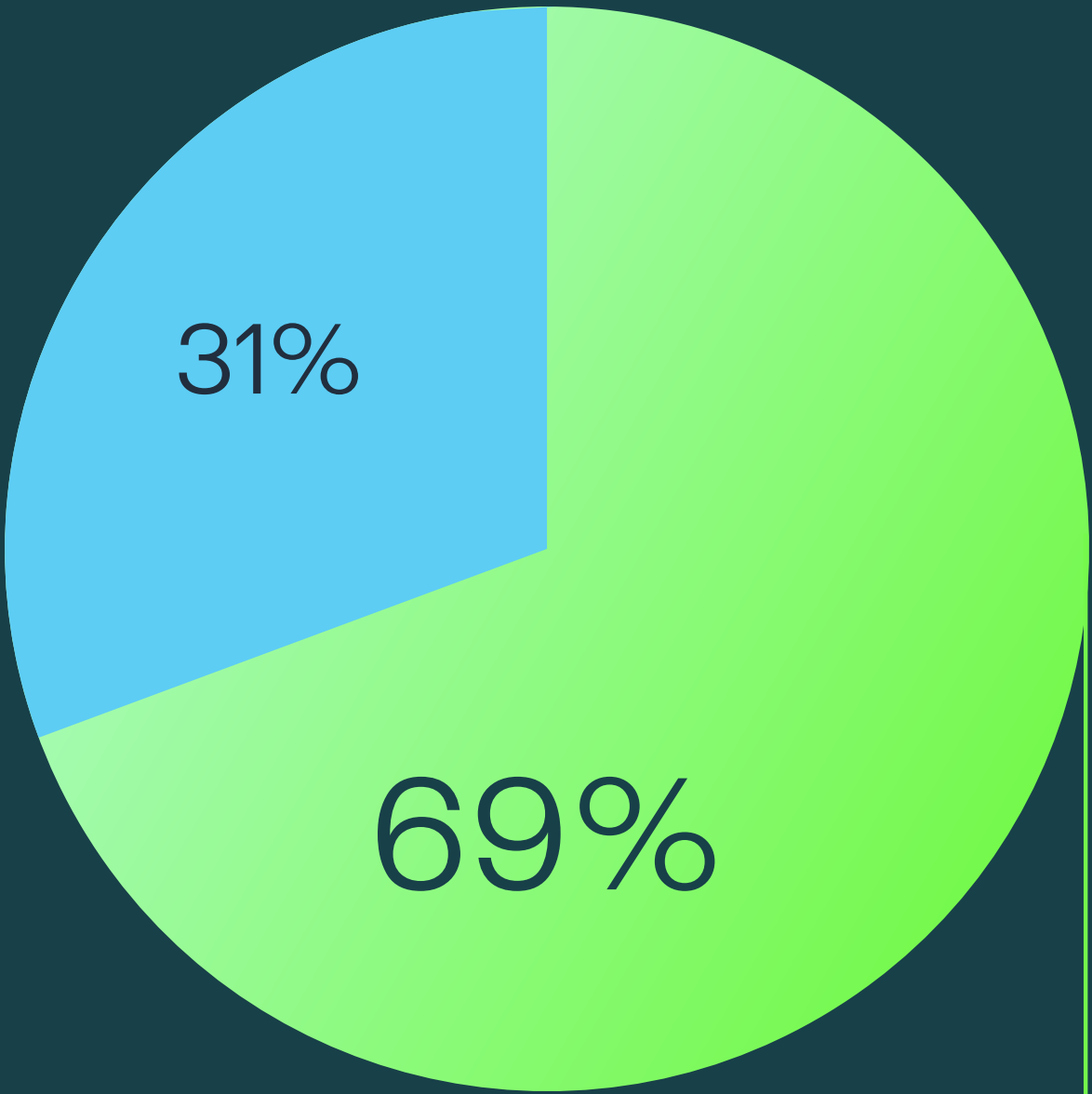
12,857 employees

31 TWh  
net generation

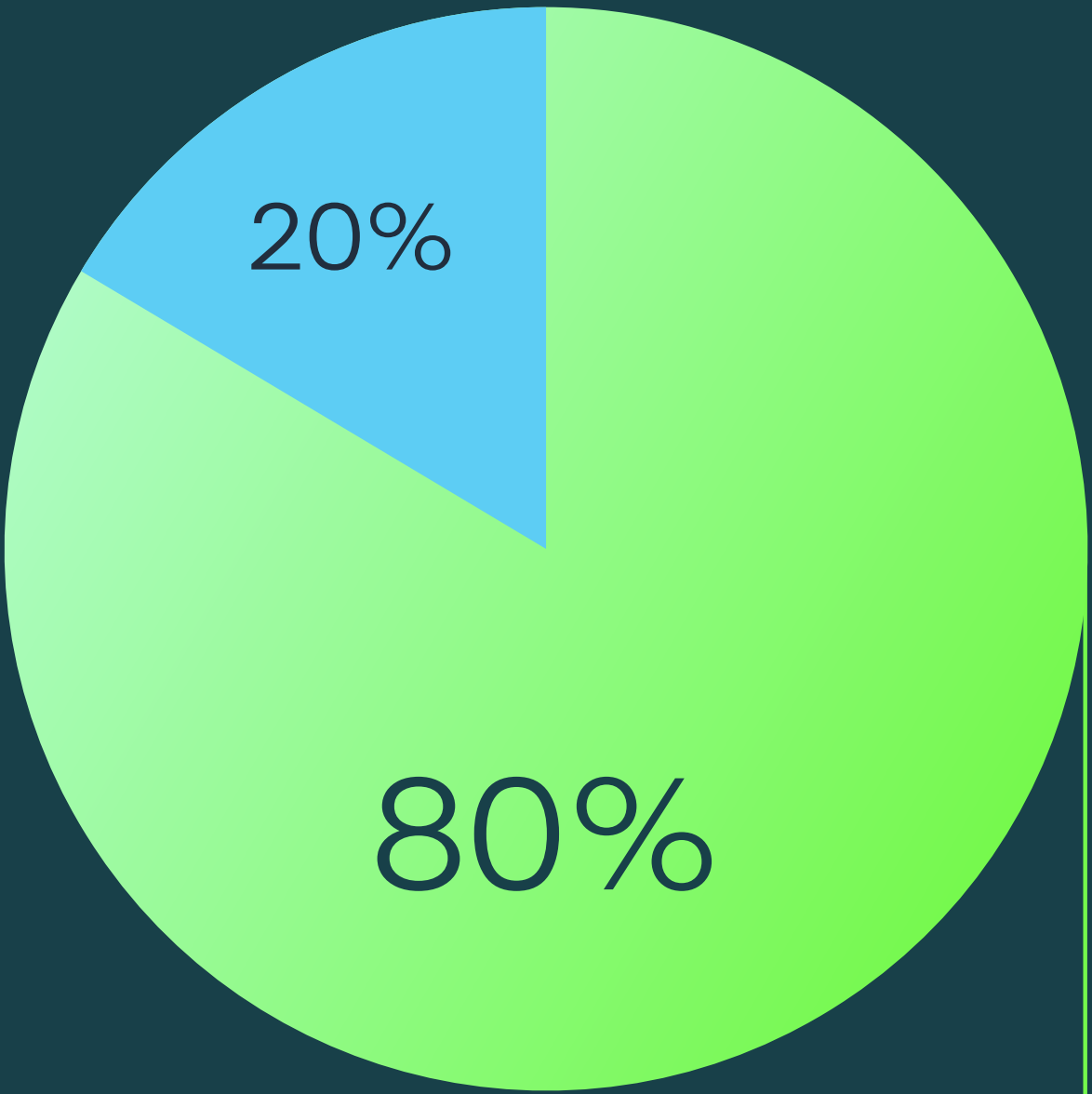
29 GW  
capacity installed



# Business areas



1H24 EBITDA



1H24 Capex

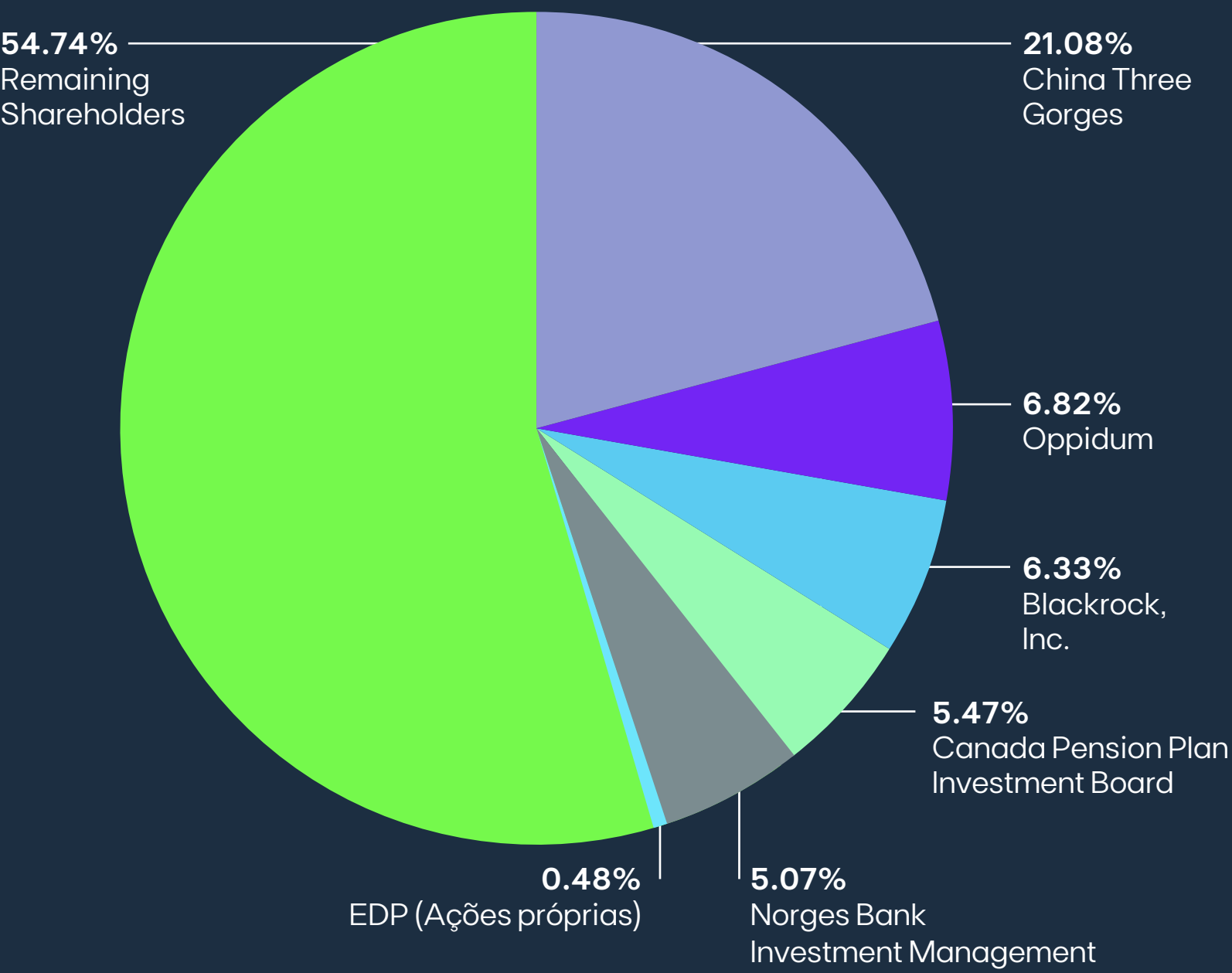
Renewables, Clients & Energy Management

Electricity Networks



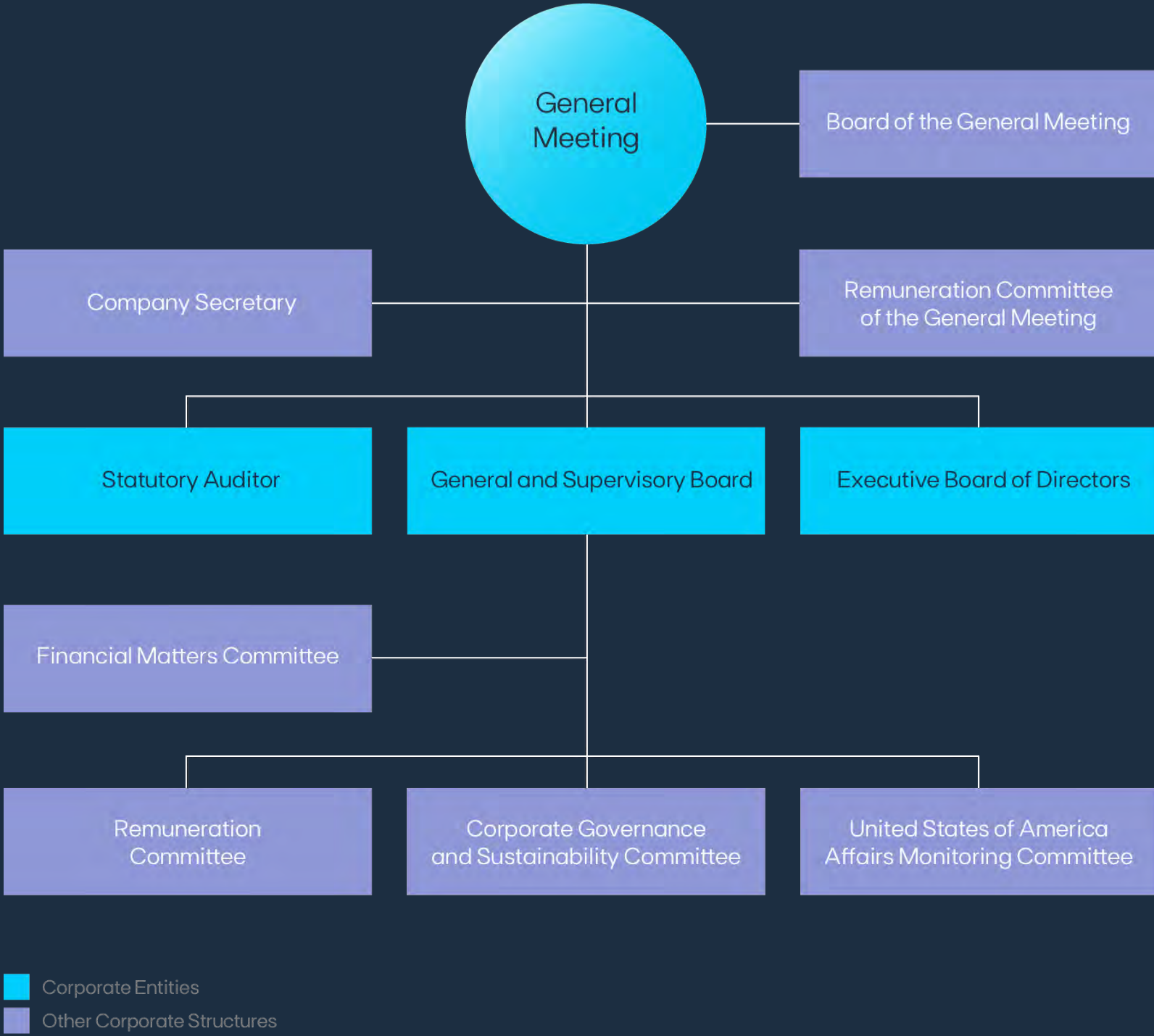
# Shareholder structure

The share capital of EDP, S.A. is 4,184,021,624 euros and is fully paid up, as provided for in article 4 of the Company Statutes, being represented by 4,184,021,624 shares with a nominal value of 1 euro each.



Within EDP's share capital, 86% are institutional investors, 8% are retail investors and 5% are other type of investors. Among the institutional investors, the volume of the Socially Responsible Investors (SRI), represent almost 30% of EDP's share capital, and in terms of geographical breakdown, 50% are located in Europe being the rest located in United States (19%), Canada (12%), Asia Pacific (8%) and Rest of the World (11%).

# Corporate governance





# Corporate bodies

## Executive Board of Directors



Miguel Stilwell d'Andrade

- CEO EDP and EDP Renewables
- Networks; Europe, South and North America
- Strategy, Legal, Internal Audit, Compliance, Ethics, People & Organization, Communication



Rui Teixeira

- CFO EDP and EDP Renewables
- Finance, Accounting & Tax, Financial Planning, Risk
- Investor Relations & ESG, Procurement, Global Business Services



Vera Pinto Pereira

- Executive Board Member – Client Solutions
- Innovation, Brand
- Social & Foundations



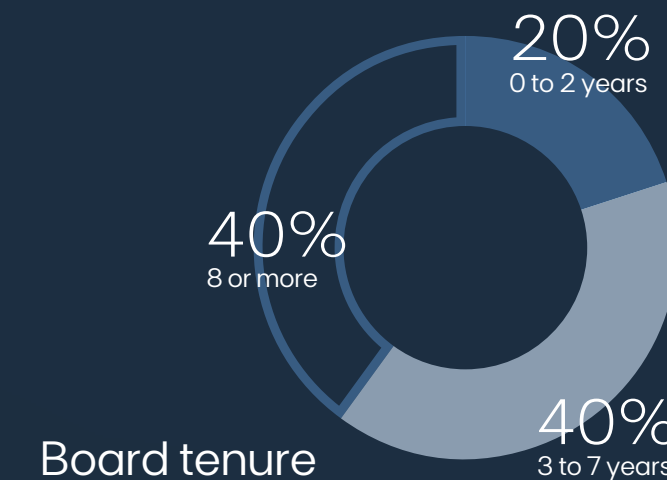
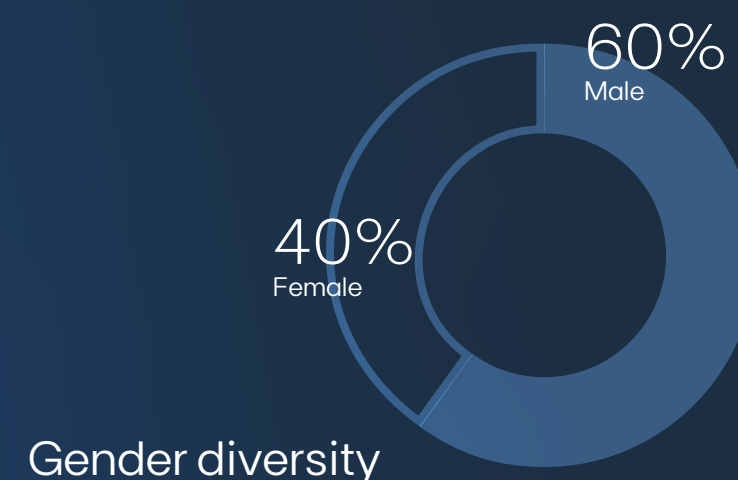
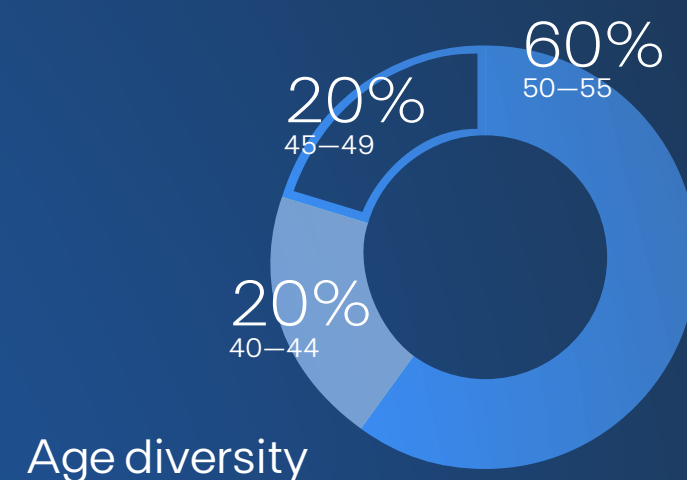
Ana Paula Marques

- Executive Board Member – Renewable Generation Assets
- Digital
- Safety, Security and Business Continuity



Pedro Vasconcelos

- Executive Board Member – Iberia
- Energy Management; Asia-Pacific
- Regulation, Markets and Stakeholders Management

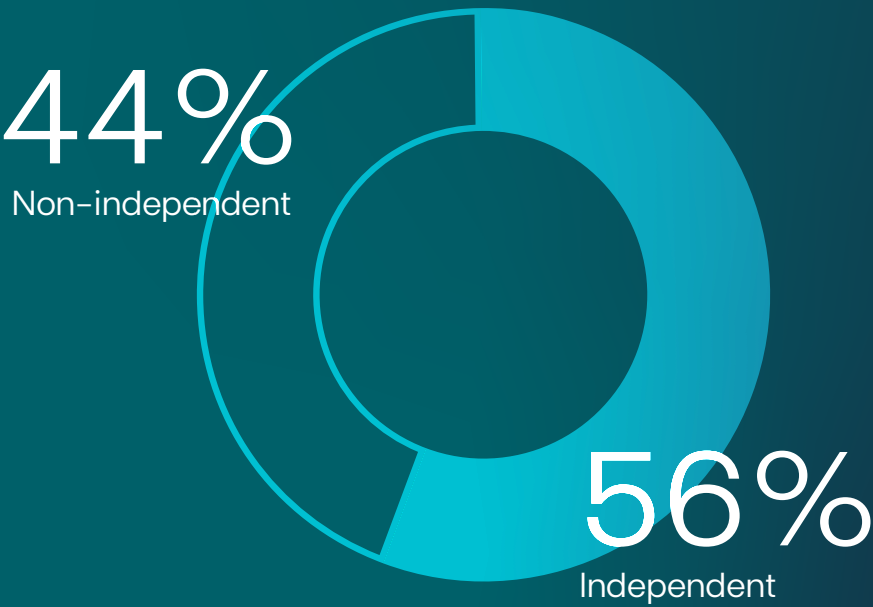




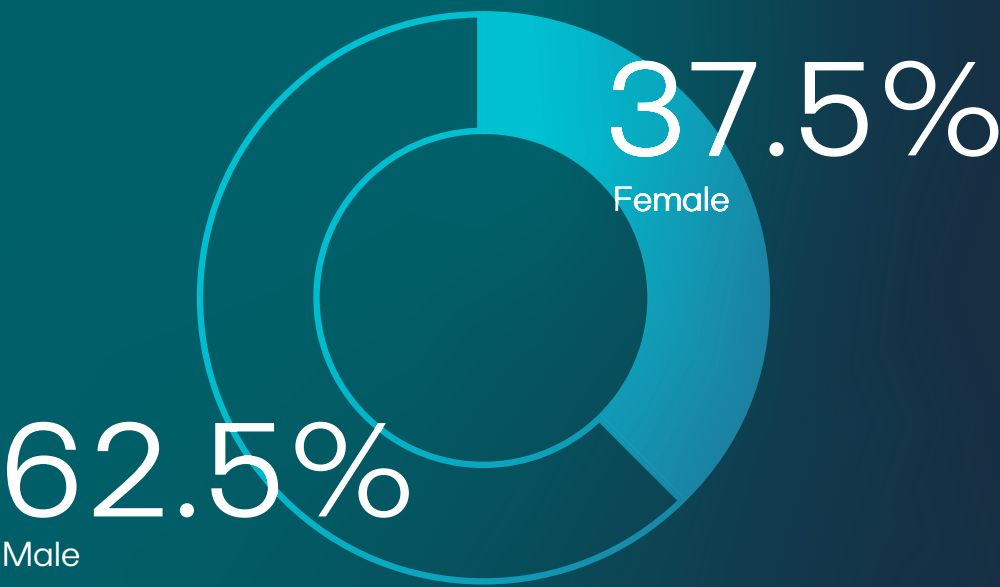
# Corporate bodies

## General and Supervisory Board

Status



Gender diversity



**António Lobo Xavier**  
Chair and Independent Member



**Shengliang Wu**  
China Three Gorges Corporation



**Guobin Qin**  
China Three Gorges International Limited



**Ignacio Herrero Ruiz**  
China Three Gorges (Europe), S.A.



**Zhang Hui**  
China Three Gorges Brasil Energia, S.A.



**Miguel Pereira Leite**  
China Three Gorges (Portugal),  
Sociedade Unipessoal, Lda.



**Victor Roza Fresno**  
DRAURSA, S.A.



**Fernando María  
Masaveu Herrero**



**Sofia Salgado Pinto**  
Independent



**Zili Shao**  
Independent



**Alicia Reyes Revuelta**  
Independent



**Gonçalo Moura Martins**  
Independent



**María José García Beato**  
Independent



**Sandra Maria Santos**  
Independent



**Stephen Vaughan**  
Independent



**Lisa Frantzis**  
Independent

### Statutory Auditor

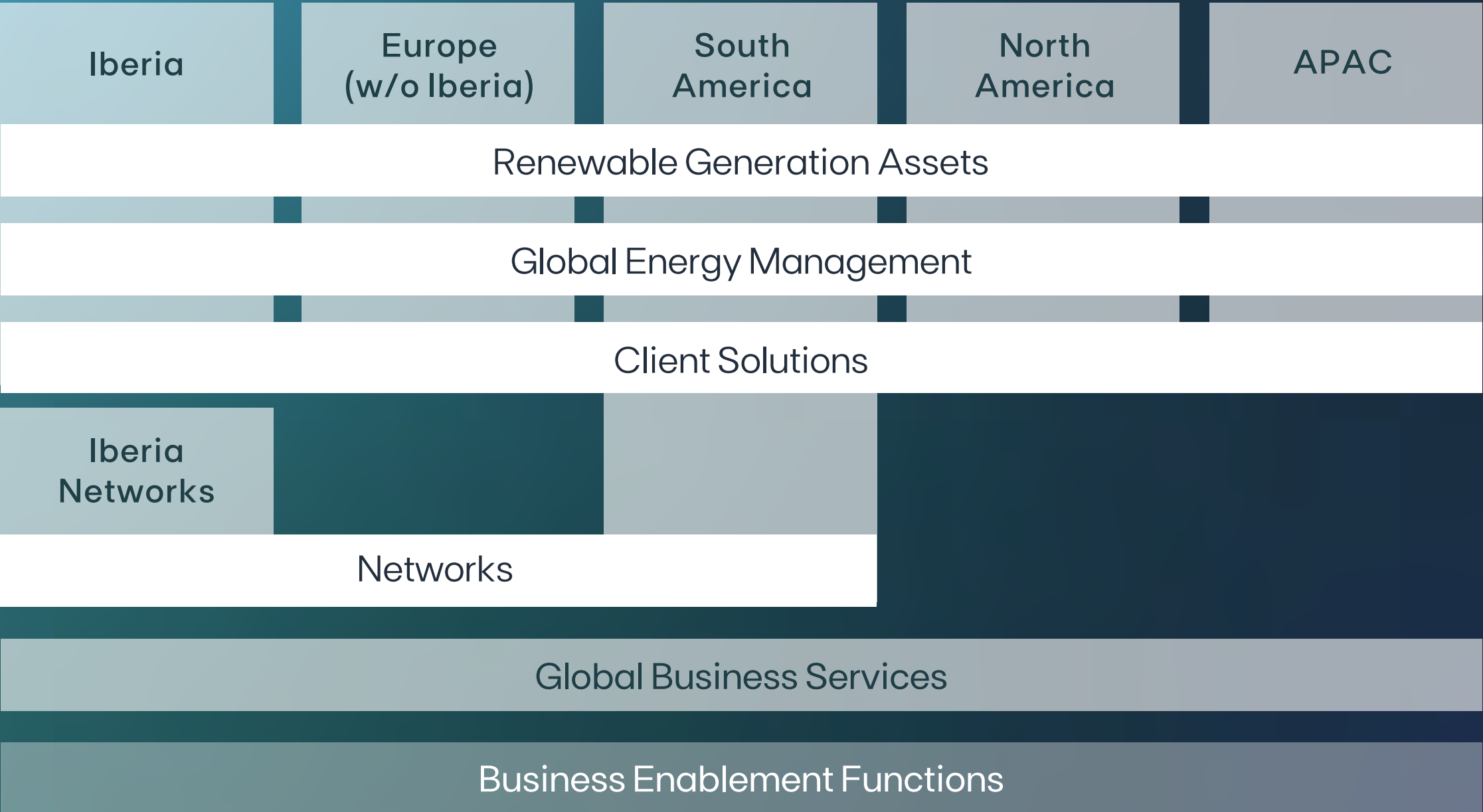
**PricewaterhouseCoopers & Associados**–Sociedade de Revisores Oficiais de Contas, Lda.  
Pedro Miguel Oliveira Vieira Lima

**Carlos José Figueiredo Rodrigues**  
Alternate Statutory Auditor



# EDP Group operational model

Four business areas and a set of global business enablement functions



- ✓ Simplified corporate structure aligned with the business model
- ✓ Integrated EDP presence with single go-to-market approach for our customers, clients, and stakeholders overall
- ✓ Efficient functional support to improve and accelerate business development
- ✓ Reinforced intra-group synergies, enabling value creation while becoming more efficient and agile
- ✓ Simplified governance model with clear decision guidelines and accountabilities



# Stakeholder management

Stakeholder management is a strategic priority for EDP, following the ESG (Environment; Social; Governance) growing importance in the business world.

Engaging with stakeholders is an extremely demanding exercise for companies, that involves sharing information and being transparent in their relationship with society and, in particular, with all who are affected by their activities. EDP seeks to achieve this through four major interaction commitments: comprehend, communicate, trust, and collaborate.

EDP remains committed to preserving the excellence achieved in this area, constantly seeking to listen to its key stakeholders, adapting and improving its procedures, and incorporating different visions into its action plans.

As a result, in 2023, the EDP Group carried out a global and integrated study among several stakeholder segments in the regions where it operates, with more than 6,000 respondents. This exercise allowed EDP to assess stakeholders' global perception of the company and its role in leading the energy transition. Following the first global assessment conducted in 2021, there has been steady progress in perceptions and strong reinforcement of our global positioning.

EDP Group continues committed to achieving an excellent level regarding stakeholder engagement activities, designing new procedures, and global and unified approaches on its main markets, adapting it whenever necessary regarding cultural and social specificities.

EDP strongly believes this activity is key to enabling the implementation of the business plan, improving business success, anticipating risks, and also to create value for the stakeholders involved.

Position EDP as a global company at the forefront of the energy transition, increasing awareness in our key markets, and establishing long-lasting and trustful relations with our main stakeholders will continue to be our main purpose.

## Stakeholders



### Market

- Competitors
- Investors & Analysts
- Financial Entities & Tax equity investors
- Shareholders
- Assets Owners
- Market Agents



### Value chain

- Employees & Unions
- Suppliers
- Partners
- Universities & Scientific Community
- Offtakers
- Business Associations
- Start-ups
- Clients



### Democracy

- Governments
- Public Powers & Regulation
- Parliament & Political Parties
- Municipalities
- International Institutions & Associations



### Social and local communities

- NGOs
- Landowners
- General Public
- Educational Institutions
- Media & Opinion Leaders

For more information see [www.edp.com](http://www.edp.com)



# We will be coal free

by 2025

Setúbal Thermoelectric  
Power Station, Portugal

< 019 >



Part I

Interim Report 1<sup>st</sup> Half 2024  
Strategic priorities

edo



## 02 Strategic priorities

Strategic update

21

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# Strategic Update

Today's world is changing very fast, and this environment requires businesses to adapt quickly. EDP has a resilient business plan focused on driving growth and making sure that EDP can navigate through world's volatile environment. With this business plan in place until 2026, EDP is promoting renewables as a source of energy, reinforcing its position in electricity networks, and supporting employees, clients, communities, shareholders, and partners in achieving a climate positive world.

## Vision

EDP's vision is to be a leader in the energy transition, while creating superior value. To achieve this, EDP is strategically positioning itself with a low-risk, cross-diversified and resilient profile, which enables the company to create distinctive conditions for the execution of a value-creation strategy in the challenging context of low ecological footprint leveraged in sustainable growth.

By prioritizing sustainability and innovation, EDP is committed to being at the forefront of the energy industry and aims to create value for all stakeholders while minimizing its environmental impact. With its forward-thinking approach and strong focus on sustainability, EDP aims to drive the energy transition and contribute to a more sustainable future. As our business expands, our purpose and commitment to the planet grows stronger.

## Strategic Pillars

Based on its Vision, EDP has identified four strategic pillars:

- Accelerated and focused growth
- ESG excellence and future proof organization
- Distinctive and resilient portfolio
- Superior value creation for stakeholders

To proactively address the energy transition and align with these pillars, EDP released its 2023-26 Business Plan in March 2023, reaffirming its commitment to achieving Net Zero and enhancing its position as a leading renewable energy company. However, due to a sharp decline in electricity prices and high interest rates, EDP recalibrated its 2024-26

targets in May 2024, reducing investments, prioritizing returns over volume, and improving efficiency to ensure long-term shareholder value.

EDP aims to achieve accelerated and focused growth by implementing its investment plan for the period of 2024-2026 that will reinforce EDP's position as a leader of the energy transition and its distinctive "green" position and low risk profile. The fast deployment of renewables capacity will be combined with the intended sale of majority stakes in selected renewable assets, in line with EDP's asset rotation strategy, to accelerate growth and enable a less capital-intensive growth model.

The focus on building a future-proof organization will drive the EDP of the future. EDP is focused on accelerated and sustained growth, being a more global, agile and efficient organisation by improving its decision-making process and simplifying its organisational structure. By having digital at the core of its strategy and being fast adopters on innovation while continuously investing in talent, it will achieve its targets.

EDP has a distinctive and resilient portfolio with a low-risk profile and focused geographic presence, with a BBB credit rating, 20% FFO/Net Debt target by 2026 and >80% EBITDA in high-rated markets such as Europe and North America. EDP is leveraging a superior portfolio and infrastructure as a competitive advantage for increased renewables deployment such as hybridization, repowering, storage and hydrogen.

EDP is committed to delivering attractive returns through a sustainable dividend policy based on a target pay-out ratio of 60 to 70 per cent., with a dividend floor at €0.19 per share in 2023 with an increase to €0.20 per share in 2026. EDP is focused on delivering value to shareholders through a sustainable business model for the long term. Accordingly, EDP has several sustainability ambitions by 2030 and beyond, focused on an all green positioning and facilitating the energy transition.

## Strategic guidelines compliance





In the following pages are the main objectives and strategic goals of the group defined for the period 2024-2026.



Strategic axis		Key figures and targets	Target 2026	Status 2023
Accelerated and sustainable growth	>	<ul style="list-style-type: none"> <li>Gross investment 2024–26</li> <li>Gross additions 2024–26 (GW)</li> </ul>	€17 Bn ~10	€6,1Bn 2.7
ESG excellence and futureproof organization	>	<ul style="list-style-type: none"> <li>Coal free by 2025<sup>3</sup></li> <li>All green by 2030 (Wind and Solar Installed Capacity)</li> <li>Net-Zero by 2040</li> </ul>	0% 23 GW –	3% (Pecém deconsolidated; 50/50 partnership to convert Aboño into a gas-fired plant) 16.5 GW –
Distinctive and resilient portfolio	>	<ul style="list-style-type: none"> <li>Credit rating</li> <li>FFO / Net Debt<sup>2</sup></li> <li>EBITDA in high-rated markets (Europe and North America)</li> </ul>	BBB 20% <sup>2</sup> >80%	BBB 21% <sup>2</sup> 78%
Superior value creation for all stakeholders	>	<ul style="list-style-type: none"> <li>EBITDA<sup>1</sup></li> <li>Net income<sup>1</sup></li> <li>DPS floor</li> </ul>	€5.0–5.1MM <sup>1</sup> €1.2–1.3 MM <sup>1</sup> €0.20	€5.0 Bn <sup>1</sup> €1.3 Bn <sup>1</sup> €0.195

1 – Recurring Values. 2 – FFO/ND with a formula consistent with the methodology of rating agencies, considering EDP’s definition of recurring EBITDA. 3 – Coal installed capacity/total installed capacity.



Ambition	Objective	1H24	1H23	Δ	Goal 2026
 Decarbonize	SBTi: Scope 1 + Scope 2, gCO2e/kWh (% vs. 2020) <sup>1</sup>	19 (–66%)	84 (–47%)	–77%	36 (–77%)
	Renewables generation	98%	87%	+11p.p.	93%
 Communities	Global investment in communities, cumulative <sup>2</sup>	€103M	€69M	+€34M	~€200 M
	New hires, cumulative <sup>3</sup>	1,535	910	+625	>3,000
 Planet	Total recovered waste <sup>4</sup> , % per year	93%	96%	–3%	90%
 Partners	Suppliers compliant with ESG Due Diligence <sup>5</sup>	62%	n.a. <sup>7</sup>	–	100%
	Purchases volume aligned with EDP ESG goals <sup>6</sup>	~50%	n.a. <sup>7</sup>	–	90%
 ESG Culture	Fatal accidents	4	1	–	0
	Women employees	29%	28%	+1p.p.	31%
	Women employees in leadership	29%	29%	–	31%

1. 2020 as base year. 2. Accumulated OPEX 2021–2030. Includes voluntary & mandatory investment + management costs. 3. Base year 2023. 4. Includes construction, operational and dismantling phases and considers the change in EDP’s technology mix. 5. Annual indicator. In 2023, this indicator was improved. Prequalification assessment already considers IDD, Environment and H&S, as well as other risk mitigation stages: desk assessments/audits/inspections, during contract period, and contract evaluation after contract closure. With this new approach, in 2023, 62% of suppliers are already compliant with ESG due diligence. 6. Annual indicator. The volume of purchases associated with critical suppliers whose decarbonization, environmental (biodiversity and circular economy), and human rights goals are consistent with those of the Group is considered aligned with EDP’s ESG objectives. In 2023, approximately 50% of the Group’s purchasing volume is considered aligned with EDP’s ESG goals. 7. Not comparable with previously reported data, due to indicator improvements.





# We will be all green by 2030

Livadi Wind Farm, Greece



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## 03 Performance

Financial analysis  
History of operational indicators  
History of sustainability indicators

26  
29  
34



# Financial analysis

## Income Statement

EURO MILLION	1H24	1H23	Δ %	Δ
Gross Profit	3,550	3,664	-3%	-114
Operating Costs	-966	-970	+0%	+4
Other Revenues/(Costs)	38	-289	-	+327
Joint Ventures and Associates	68	49	+39%	+19
EBITDA	2,690	2,454	+10%	+236
EBIT	1,832	1,473	+24%	+359
Net Profit for the period	944	657	+44%	+288
Net Profit attributable to EDP shareholders	762	437	+75%	+325
Non-controlling interests	182	220	-17%	-38

EBITDA

€2,690M

+10% vs. 1H23

• **EBITDA amounted to 2,690 million euros in 1H24**, a 10% increase vs. 1H23. Excluding non-recurrent effects Recurrent EBITDA increased 8% to 2,670 million euros.

• **Renewables, Clients and Energy Management** EBITDA amounted to 1,847 million euros. On **Wind & Solar**<sup>1</sup>, EBITDA increased to 968 million euros in June 2024 mostly driven by gains from asset rotations transactions in North America and Europe registered during 1H24 while in 1H23 there were no asset rotation transactions.

• **Hydro, Clients & Energy Management Iberia** EBITDA was 798 million euros in 1H24 (i) coal deconsolidation (€10m in 1H23), (ii) strong hydro volumes (+65% YoY) offset by electricity prices evolution, (iii) lower gas sourcing costs. **Hydro, Clients & Energy Management Brazil** EBITDA in 1H24 decreased 61 million euros YoY to 97 million euros resulting from the conclusion of the sale of Pecém and its deconsolidation from the company’s portfolio in the end of 2023.

• **Electricity Networks** EBITDA increased, mostly reflecting the strong performance in Brazil, which was positively impacted by: (i) the asset rotation gain related to the disposal of the transmission lines in Brazil; (ii) market growth, lower overcontracting and a solid operational performance in Distribution. EBITDA in Iberia increased 2% vs 1H23, with a positive contribution from the business in Portugal in which EBITDA increased 5% benefiting from an increase in regulated revenues and a diligent OPEX management.

<sup>1</sup> Does not include EDPR corporate centers and others.



EBIT

€ 1,832 M

+24% vs. 1H23

- **EBIT increased 24% vs. 1H23 to 1,832 million euros**, positively impacted by the decrease in amortizations and depreciations reflecting the Pecém impairment registered in 1H23 which was not verified in 1H24 and lower clawbacks in Europe in 1H24.
- **Net Financial results** increased 11% to -461 million euros in 1H24. The increase in financial costs in 1H24 reflects the increase in the average debt, despite of the decrease of 24bps of the average cost of debt to 4.6% mainly driven by the reduction of the debt in USD and BRL, mitigated by the increase of the weight of debt in EUR.

CAPEX

€ 2,199 M

-18% vs. 1H23

- **Consolidated capex decreased 18% to 2,199 million euros in 1H24**, of which 87% are expansion capex in renewables and distribution networks reinforcing EDP's commitment for the energy transition.
- **Expansion Investment was 1,923 million euros in 1H24 (-21% vs 1H23)**, mainly due to a slowdown in investments, focusing on top projects via a selective and disciplined criteria.
- **Maintenance capex in 1H24 of 275 million euros**, it was mostly dedicated to our networks business (81% of total), including the roll out of digitalization in Iberia and Brazil.

Net Debt

As of June 2024, net debt amounted to 17.4 billion euros, +14% vs. December 2023, reflecting the acceleration in the investments in renewables and networks, dividend payment and the increase of the regulatory working capital.

Net profit

Attributable to EDP Shareholders

€ 762 M

+75% vs. 1H23

- **Income taxes** amounted to 378 million euros, representing an effective tax rate of 28% in 1H24.
- **Non-controlling interests** decreased 17% to 182 million euros in 1H24, including (i) 151 million euros related to EDPR (-18 million euros YoY); (ii) €16 million euros related to EDP Brasil (-20 million euros YoY), following the acquisition of all minorities at EDP Brasil holding level in 3Q23.
- **Net profit attributable to EDP shareholders reached 762 million euros in 1H24**, reflecting capital gains from asset rotation transactions from renewable assets and transmission line in Brazil regulated Networks strong performance and positive impact of lower minorities following EDP Brasil minorities buyout in August 2023.

Net debt

€ 17,406 M

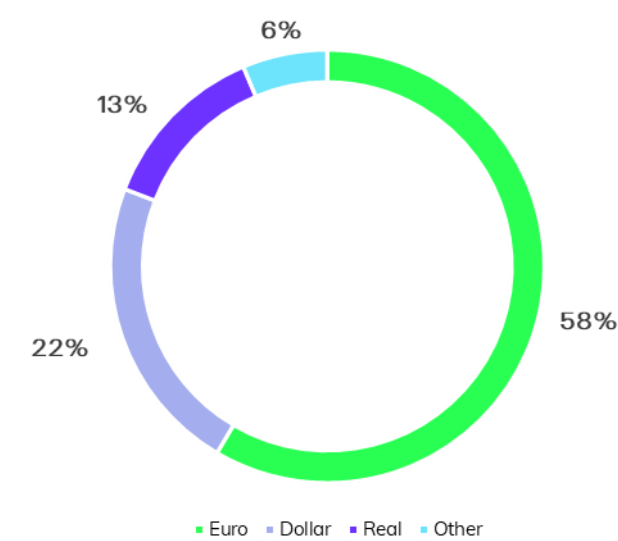
+14% vs. 2023



Funding

- Centralized policy for financial debt at EDP, S.A., EDP Finance BV and EDP Servicios Financieros España, S.A.U. (approximately 84% of gross debt), while the remainder is divided between EDP Brasil (ring fenced vs. the rest of the Group) and project finance at some EDP Renewables subsidiaries.
- In 1H24, the average cost of debt stood at 4.6% (– 24 basis points vs. 1H23), mainly driven by the decrease in debt in USD and BRL, mitigated by the increased weight of debt in EUR.
- Fixed interest rate debt represents 78% of overall gross financial debt.

Gross Debt by Currency in 1H24 <sup>(1)</sup>



<sup>1</sup>After FX-derivatives

Bond Issues

All EDP issuances in 1H24 were green notes, detailed as follow:

ISIN CODE	CURRENCY	AMOUNT	COUPON	MATURITY
XS2747766090	EUR	750,000,000	3.500%	16/07/2030
PTEDPZOM0011	EUR	750,000,000	4.750%	29/05/2054

Rating

Regarding EDP’s rating, in April 2024 Fitch maintained EDP's rating of BBB with stable outlook. Throughout 2024, S&P and Moody’s maintained as well EDP’s rating at BBB and Baa2, respectively, both with stable outlook.

	LONG-TERM	SHORT-TERM	OUTLOOK
S&P	BBB	A-2	Stable
Moody's	Baa2	P2	Stable
Fitch	BBB	F2	Stable



# History of operational indicators

RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	1H4	1H23	1H22	1H21
WIND AND SOLAR INSTALLED CAPACITY					
Installed Capacity	MW	15,960	14,332	12,852	11,743
Portugal	MW	1,623	1,322	1,220	1,238
Spain	MW	2,072	2,228	2,065	2,137
Rest of Europe	MW	1,958	2,107	1,819	1,476
North America	MW	7,891	6,705	6,453	6,428
South America	MW	1,474	1,177	846	436
APAC	MW	942	792	449	28
Capacity under Construction	MW	3,740	4,306	3,218	2,616
Portugal	MW	0	188	186	125
Spain	MW	356	167	108	101
Rest of Europe	MW	714	365	420	685
North America	MW	1,519	2,310	1,189	767
South America	MW	1,041	1,153	1,153	939
APAC	MW	110	124	162	0
Equity Installed Capacity <sup>1</sup>	MW	1,119	1,070	1,104	841
Portugal	MW	31	31	31	31
Spain	MW	120	120	156	167
Rest of Europe	MW	233	311	311	43
North America	MW	719	592	592	601
South America	MW	0	0	0	0
APAC	MW	16	16	14	0
Capacity under Construction MEP <sup>1</sup>	MW	729	729	1	269
Portugal	MW	0	0	0	0
Rest of Europe	MW	728	728	0	269
APAC	MW	1	1	1	0
WIND AND SOLAR NET ELECTRICITY GENERATION					
	GWh	19,070	18,108	17,860	15,338
Portugal	GWh	1,656	1,380	1,422	1,483
Spain	GWh	2,266	2,360	2,537	2,613
Rest of Europe	GWh	2,271	2,210	2,419	1,670
North America	GWh	10,765	9,321	10,186	9,079
South America	GWh	1,402	2,250	1,065	494
APAC	GWh	710	588	231	0





RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	1H4	1H23	1H22	1H21
WIND AND SOLAR TECHNICAL AVAILABILITY	%	94	94	95	97
Portugal	%	98	98	99	98
Spain	%	94	95	96	96
Rest of Europe	%	97	96	97	98
North America	%	93	93	94	97
South America	%	95	93	97	98
APAC	%	99	97	n.a.	n.a.
HYDRO INSTALLED CAPACITY	MW	6,921	6,921	7,127	7,127
Portugal	MW	5,076	5,076	5,076	5,076
Spain	MW	444	444	451	451
Brazil	MW	1,401	1,401	1,599	1,599
EQUITY HYDRO INSTALLED CAPACITY <sup>1</sup>					
Installed Capacity	MW	551	551	551	551
Brazil	MW	551	551	551	551
Capacity under Construction	MW	0	0	78	78
Brazil	GWh	0	0	0	0
Peru	GWh	0	0	78	78
HYDRO NET ELECTRICITY GENERATION	GWh	11,105	7,177	6,002	8,789
Portugal	GWh	7,292	4,325	2,509	5,681
Spain	GWh	490	383	288	479
Brazil	GWh	3,323	2,468	3,204	2,629
HYDRO TECHNICAL AVAILABILITY					
Portugal	%	88	85	93	93
Spain	%	99	97	99	100
Brazil	%	100	97	99	97
THERMAL INSTALLED CAPACITY					
Installed Capacity	MW	3,818	5,443	5,449	4,879
<b>Portugal</b>	<b>MW</b>	<b>2,048</b>	<b>2,049</b>	<b>2,049</b>	<b>2,049</b>
CCGT	MW	2,031	2,031	2,031	2,031
Coal	MW	0	0	0	0
Cogeneration	MW	17	17	17	17
<b>Spain</b>	<b>MW</b>	<b>1,770</b>	<b>2,674</b>	<b>2,680</b>	<b>2,110</b>
CCGT	MW	854	854	854	854
Coal	MW	916	1,820	1,820	1,250
Cogeneration and Waste	MW	0	0	5	5
<b>Brazil</b>	<b>MW</b>	<b>0</b>	<b>720</b>	<b>720</b>	<b>720</b>
Coal	MW	0	720	720	720
Equity Installed Capacity <sup>1</sup>	MW	0	10	10	10
Portugal	MW	0	0	0	0
Spain	MW	0	10	10	10





RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	1H4	1H23	1H22	1H21
THERMAL NET ELECTRICITY GENERATION	GWh	661	3,847	7,364	5,325
Portugal	GWh	218	949	2,409	1,792
CCGT	GWh	200	881	2,338	1,717
Coal	GWh	0	0	0	0
Cogeneration	GWh	18	68	71	75
Spain	GWh	443	2,898	4,951	2,403
CCGT	GWh	407	1,255	1,580	860
Coal	GWh	36	1,643	3,358	1,508
Cogeneration and Waste	GWh	0	0	13	35
Brazil	GWh	0	0	4	1,130
Coal	GWh	0	0	4	1,130
THERMAL TECHNICAL AVAILABILITY					
Portugal	%	91	73	73	86
CCGT	%	91	73	73	86
Coal	%	0	0	0	0
Cogeneration	%	100	95	100	100
Spain	%	96	78	70	76
CCGT	%	95	93	84	80
Coal	%	100	70	63	74
Cogeneration	%	n.a.	n.a.	100	98
Waste	%	n.a.	n.a.	n.a.	n.a.
Brazil	%	n.a.	100	95	90
Coal	%	n.a.	100	95	90
ELECTRICITY CUSTOMERS	000	8,430	8,649	8,652	8,599
Portugal	000	4,506	4,811	4,917	4,949
Last Resort	000	884	957	918	933
Liberalised Market	000	3,622	3,854	3,999	4,016
Market Share EDP – Liberalised Market	%	n.a.	70	73	74
Spain	000	19	19	22	23
Last Resort	000	0	0	0	0
Liberalised Market	000	19	19	22	23
Brazil	000	3,906	3,820	3,714	3,627
Last Resort	000	3,905	3,819	3,713	3,627
Liberalised Market	000	1.0	0.7	0.7	0.5
Social Tariff	000	920	1,113	962	921
Portugal	000	481	555	547	589
Spain	000	0	0	0	0
Brazil	000	439	557	415	333
Special Needs	000	1.1	1.1	0.9	1.0
Portugal	000	0.2	0.2	0.2	0.2
Brazil	000	0.8	0.9	0.7	0.8





RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	1H4	1H23	1H22	1H21
Green Tariff	000	967	840	659	260
Portugal	000	958	833	652	253
Spain	000	9	7	7	7
Brazil	000	n.a.	n.a.	n.a.	n.a.
ELECTRICITY SUPPLIED	GWh	33,304	32,850	31,890	29,246
Portugal	GWh	9,613	10,108	10,436	9,898
Last Resort	GWh	1,367	1,571	1,359	1,168
Liberalised Market	GWh	8,246	8,537	9,078	8,731
Market Share EDP – Liberalised Market	%	n.a.	40	42	42
Spain	GWh	4,144	5,090	6,062	5,049
Last Resort	GWh	0	0	0	0
Liberalised Market	GWh	4,144	5,090	6,062	5,049
Market Share EDP – Liberalised Market	%	n.a.	5	6	4
Brazil	GWh	19,547	17,652	15,391	14,299
Last Resort	GWh	7,468	7,096	7,025	6,954
Liberalized Market	GWh	12,079	10,556	8,366	7,345
Social Tariff	GWh	535	626	470	929
Portugal	GWh	67	71	70	81
Spain	GWh	0	0	0	0
Brazil	GWh	468	555	400	848
Green Tariff	GWh	1,934	1,866	2,034	5,710
Portugal	GWh	425	967	713	174
Spain	GWh	1,509	899	1,321	5,536
Brazil	GWh	n.a.	n.a.	n.a.	n.a.
GAS CUSTOMERS	000	576	603	686	687
Portugal	000	573	600	682	682
Last Resort	000	109	106	31	33
Liberalised Market	000	464	494	651	649
Spain	000	3	3	5	5
Last Resort	000	0	0	0	0
Liberalised Market	000	3	3	5	5
GAS SUPPLIED	GWh	2,577	2,878	7,625	7,396
Portugal	GWh	1,260	1,506	2,263	2,467
Last Resort	GWh	302	258	113	111
Liberalised Market	GWh	958	1,248	2,150	2,355
Market Share EDP – Liberalised Market	%	n.a.	n.a.	12	10
Spain	GWh	1,317	1,372	5,362	4,929
Last Resort	GWh	0	0	0	0
Liberalised Market	GWh	1,317	1,372	5,362	4,929
Market Share EDP – Liberalised Market	%	n.a.	n.a.	2	7

<sup>1</sup> Share of the MW installed in plants owned by companies equity consolidated





NETWORKS	UN	1H4	1H23	1H22	1H21
DISTRIBUTION					
Electricity distributed	GWh	44,690	42,863	42,953	42,320
Portugal	GWh	23,187	22,922	22,764	22,180
Spain	GWh	6,635	6,354	6,819	7,083
Brazil	GWh	14,868	13,587	13,370	13,057
Electricity supply points	000	11,809	11,668	11,492	11,338
Portugal	000	6,509	6,460	6,398	6,336
Spain	000	1,394	1,386	1,380	1,373
Brazil	000	3,906	3,821	3,715	3,628
Grid extension	km	385,263	381,977	379,311	376,685
Portugal	km	234,876	232,734	231,227	229,688
Overhead lines	km	184,007	182,354	181,292	180,241
Underground lines	km	50,869	50,380	49,935	49,446
Spain	km	52,953	52,729	52,499	52,481
Overhead lines	km	39,680	39,607	39,518	39,608
Underground lines	km	13,273	13,121	12,981	12,873
Brazil	km	97,434	96,514	95,585	94,516
Overhead lines	km	97,116	96,215	95,303	94,241
Underground lines	km	318	300	282	275
GRID LOSSES					
Portugal <sup>1</sup>	%	7.8	7.7	9.0	8.6
Spain	%	5.1	5.0	5.1	5.0
Brazil	%	9.2	9.3	9.7	10.1
SERVICE QUALITY					
Portugal					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	min	25.9	19.6	18.2	22.5
Spain					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	min	8.7	9.9	6.8	10.8
Brazil					
Average Interruption Duration per Consumer					
EDP São Paulo	hours	9.2	9.3	9.5	10.9
EDP Espírito Santo	hours	10.7	10.6	11.2	11.1
Frequency of Interruptions per Consumer					
EDP São Paulo	#	4.5	4.6	5.3	6.9
EDP Espírito Santo	#	4.4	4.7	5.5	5.9
TRANSMISSION					
Grid extension	km	1,990	2,535	2,535	1,493
Grid extension in Operation	km	1,445	2,185	2,073	484
Grid extension Under Construction	km	545	350	462	1,010

<sup>1</sup>In 2021, the loss indicator was changed to consider the energy input in the grid, and not the output (as until 2020), according to the expectation that the regulator will incorporate this change in the next regulatory period, to align with common practice in other countries (namely Spain and Brazil).

<sup>2</sup>ICEIT in MV grid, excluding extraordinary events



# History of sustainability indicators

ENVIROMENTAL INDICATORS	UN	1H24	1H23	1H22	1H21
ENVIRONMENTAL CERTIFICATION (ISO 14001)					
ISO 14001 Certification <sup>1</sup>	%	88.2	95.0	85.2	93.6
PRIMARY ENERGY CONSUMPTION	TJ	4,701	33,071	62,261	44,626
Coal	TJ	629	14,075	29,959	24,515
Fuel oil	TJ	0	8	11	9
Natural gas	TJ	3,961	15,645	27,237	14,281
Residual gases	TJ	0	3,184	4,813	5,673
Diesel oil	TJ	23	65	132	59
Fuel for fleet	TJ	88	93	109	88
ENERGY INTENSITY <sup>2</sup>	MJ/EUR	0.7	4.0	6.7	8.2
ELECTRICITY CONSUMPTION					
Generation self-consumption	MWh	1,359,647	1,197,906	1,609,082	1,460,017
Administrative service	MWh	13,299	14,174	14,919	15,081
Grid losses	%	7.9	7.8	8.4	8.3
GHG EMISSION					
Direct emissions (scope 1)	ktCO <sub>2eq</sub>	372	2,223	4,371	3,571
Stationary combustion <sup>3</sup>	ktCO <sub>2eq</sub>	363	2,212	4,357	3,561
SF <sub>6</sub> Emissions	ktCO <sub>2eq</sub>	3.05	3.25	6.25	4.10
Company fleet	ktCO <sub>2eq</sub>	6	7	7	6
Natural gas consumption	ktCO <sub>2eq</sub>	0.24	0.01	0.12	0.18
Indirect emissions (scope 2) <sup>4</sup>	ktCO <sub>2eq</sub>	222	223	450	314
Electricity consumption in office buildings	ktCO <sub>2eq</sub>	1	1	0	0
Electricity losses	ktCO <sub>2eq</sub>	211	211	442	310
Renewable plants self-consumption	ktCO <sub>2eq</sub>	10	11	7	3
GHG EMISSIONS INTENSITY <sup>5</sup>	kgCO <sub>2</sub> /EUR	0.1	0.3	0.5	0.6
CO <sub>2</sub> AVOIDED EMISSIONS <sup>6</sup>	ktCO <sub>2</sub>	15,844	12,407	13,428	12,899
SPECIFIC OVERALL EMISSIONS					
CO <sub>2</sub> <sup>3,7</sup>	g/kWh	12	76	139	120
NO <sub>x</sub>	g/kWh	0.004	0.19	0.07	0.10
SO <sub>2</sub>	g/kWh	0.001	0.08	0.03	0.13
Particulate matter	g/kWh	0.0001	0.010	0.004	0.019
WATER COLLECTED	10 <sup>3</sup> x m <sup>3</sup>	29,282	295,550	314,575	139,725
Salt and estuary	10 <sup>3</sup> x m <sup>3</sup>	28,158	292,922	309,778	134,337
Fresh	10 <sup>3</sup> x m <sup>3</sup>	1,124	2,628	4,797	5,389



ENVIROMENTAL INDICATORS	UN	1H24	1H23	1H22	1H21
WASTE MATERIALS	t	24,559	124,441	197,906	122,557
Total waste	t	24,559	109,693	173,228	105,913
Total hazard waste	t	2,510	3,756	2,871	3,043
By-products	t	0	14,748	24,678	16,645
Gypsum	t	0	14,748	24,678	13,357
Fly ash	t	0	0	0	3,017
Slag	t	0	0	0	271
SUSTAINABLE MOBILITY					
Light-duty fleet electrification	%	31	26	13	12
Electric charging points	#	10,976	6,440	4,107	2,556
Customers with electric mobility solutions	k#	128.4	88.4	51.1	33.2

Note: n.a. – not applicable; n/a – not available

<sup>1</sup> Aggregated certification indicator due to assets with potential environmental impacts.

<sup>2</sup> Primary energy consumption by turnover.

<sup>3</sup> The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plants in Spain.

<sup>4</sup> Calculation according with GHG Protocol based location methodology.

<sup>5</sup> Scope 1 and Scope 2 emissions by turnover.

<sup>6</sup> CO<sub>2</sub> emissions that would have occurred if the electricity generated by renewable energy sources were produced by thermal power plants. For each country, it is obtained by multiplying the net renewable energy production by the emission factor of the thermoelectric mix of that country.

<sup>7</sup> Includes only stationary combustion emissions.







SOCIAL INDICATORS	UN	1H24	1H23	1H22	1H21
EMPLOYMENT					
Employees	#	12,857	13,325	12,909	12,147
Executive Board of Directors	#	5	5	5	5
Senior Management	#	370	396	937	921
Supervisors	#	1,213	1,249	972	847
Specialists	#	6,640	6,783	5,402	5,061
Technicians	#	4,629	4,892	5,075	5,313
Male employees	%	71	72	73	74
Female employees	%	29	28	27	26
Not declared	%	0.1	0.3	0.6	n.a.
Employees by types of contract	#	12,857	13,325	12,909	12,147
Executive bodies	#	42	55	57	58
Male	#	31	40	41	43
Female	#	11	15	16	15
Not declared	#	0	0	0	n.a.
Permanent workforce	#	12,682	13,123	12,801	12,033
Male	#	9,017	9,429	9,326	8,905
Female	#	3,647	3,658	3,398	3,128
Not declared	#	18	36	77	n.d.
Fixed-term contracts	#	133	147	51	56
Male	#	80	84	29	35
Female	#	53	60	22	21
Not declared	#	0	3	0	n.a.
Employees by occupational contract	#	12,857	13,325	12,909	12,147
Full-Time	#	12,853	13,320	12,904	12,100
Male	#	9,126	9,552	9,395	8,977
Female	#	3,709	3,729	3,432	3,123
Not declared	#	18	39	77	n.d.
Part-time	#	4	5	5	47
Male	#	2	1	1	6
Female	#	2	4	4	41
Not declared	#	0	0	0	n.a.
New employees	#	512	910	1,048	830
Male	#	281	519	668	548
Female	#	166	308	301	282
Not declared	#	65	83	79	n.a.
F/M new admissions rate	x	0.59	0.59	0.45	0.51
Employees leaving	#	689	737	882	863
Male	#	475	538	662	667
Female	#	213	196	218	196
Not declared	#	1	3	2	n.a.





SOCIAL INDICATORS	UN	1H24	1H23	1H22	1H21
Turnover	%	5.36	5.50	6.83	7.00
Average age of workforce	years	41	41	41	42
Absenteeism rate	%	6.20	4.30	3.31	2.64
Pay ratio by gender (F/M)	x	0.89	1.02	0.98	1.04
TRAINING					
Total hours of training	hours	106,444	131,712	147,727	168,752
Average training per employee (h/p)	h/p	8	10	11	8
Employees with training	%	80	93	83	75
HEALTH AND SAFETY (H&S)					
Employees					
Accidents with lost workdays <sup>1</sup>	#	14	22	6	11
Fatal work-related injuries	#	0	0	0	0
Total lost days due to accidents <sup>2</sup>	#	576	906	973	641
Frequency rate <sup>3</sup>	Tf	1.15	1.64	0.50	0.94
Severity rate <sup>4</sup>	Tg	47	68	81	55
Overall severity rate <sup>5</sup>	Tgt	51	70	88	60
Contractors					
Accidents with lost workdays <sup>1</sup>	#	55	72	52	71
Fatal work-related injuries	#	4	1	4	5
Hours worked	hours	30,636,191	26,276,734	25,480,157	34,343,149
Frequency rate <sup>3</sup>	Tf	1.93	2.78	2.20	2.07
Severity rate <sup>4</sup>	Tg	102	160	131	112
Overall severity rate <sup>5</sup>	Tgt	886	401	1,078	989
EDP employees and contractors					
Frequency rate <sup>3</sup>	Tf	1.70	2.40	1.66	1.78
Severity rate <sup>4</sup>	Tg	87	129	115	97
Overall severity rate <sup>5</sup>	Tgt	648	289	762	753
Near accidents	#	294	249	235	284
People outside the activity					
Fatal electrical accidents involving third parties <sup>6</sup>	#	6	5	3	10
VOLUNTEER INVESTMENT IN THE COMMUNITY (B4SI METHODOLOGY)					
Volunteer investment/EBITDA	%	0.55	0.48	0.15	0.37

<sup>1</sup> Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents.

<sup>2</sup> Sum of the number of absence calendar days resulting of work accidents occurred in the reference period, plus the number of days lost by accidents in the previous period, which lasted until the reference period without interruption. The lost time is measured from the day following the accident to the day right before the return to work.

<sup>3</sup> Number of accidents at work with absence/fatalities, per million hours worked.

<sup>4</sup> Number of calendar days lost due to work accident per million hours worked, in the reference period.

<sup>5</sup> Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident.

<sup>6</sup> Accidents involving persons outside EDP's activity.



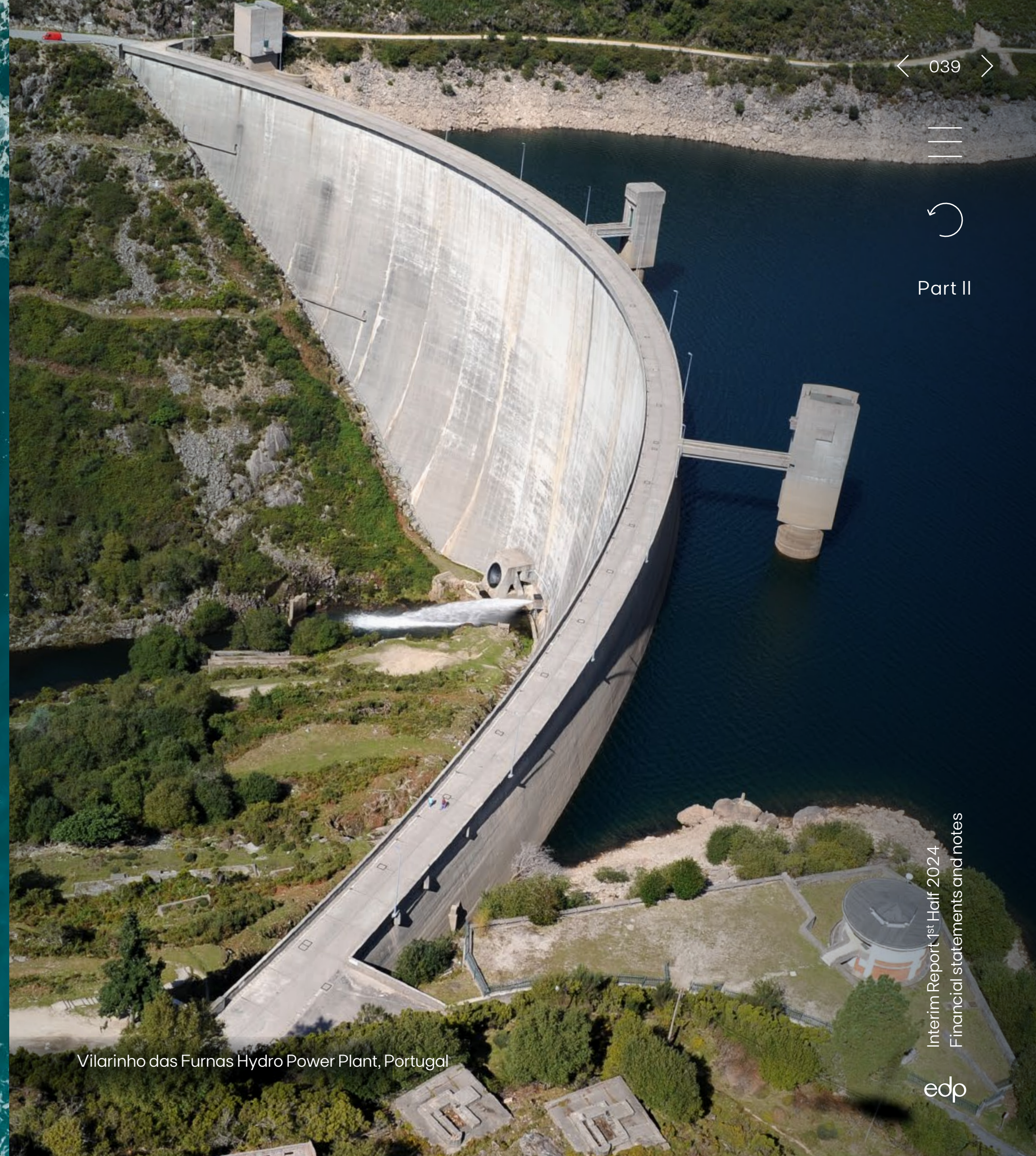
ECONOMIC INDICATORS	UN	1H24	1H23	1H22	1H21
ECONOMIC VALUE GENERATED	000€	8,206,896	9,204,186	10,973,982	6,628,282
Economic value distributed	000€	7,104,161	8,354,344	10,357,245	6,073,124
Economic value accumulated	000€	1,102,735	849,842	616,737	555,158
ENERGY EFFICIENCY AND SUPPLEMENTARY ENERGY SERVICES REVENUES <sup>1</sup>	000€	926,786	1,062,600	907,459	494,259
Energy efficiency services revenues	000€	371,772	245,199	449,130	115,900
Supplementary energy services revenues <sup>2</sup>	000€	555,014	817,401	458,330	378,359
FINES AND PENALTIES	000€	7,573	6,397	6,302	3,864
ENVIRONMENTAL MATTERS	000€	89,792	332,483	431,124	140,337
Investments	000€	40,447	56,139	43,372	39,861
Expenses	000€	49,345	276,344	387,752	100,476
SOCIAL MATTERS					
Personnel costs	000€	375,711	377,487	336,184	289,165
Employee benefits	000€	41,272	42,919	43,034	43,663
Direct training investment	000€	3,015	2,684	1,543	1,026
Direct training investment per employee	€/p	234	201	120	84
HC ROI per employee	€/p	7.20	7.41	6.38	6.03

<sup>1</sup>Energy Efficiency and Supplementary Energy Services: services provided under energy supply, installation of more efficient and/or building retrofit, and sustainable mobility, which generate revenues for the company.

<sup>2</sup>Supplementary Energy Services Revenues include the following categories: Energy Management, Maintenance and Operation, Property/Facility Management, Energy and/or Equipment Supply, Provision of Service (example: steam) and other.



# Part II Financial Statements and Notes



Vilarinho das Furnas Hydro Power Plant, Portugal



# Part II

## Financial Statements and Notes

### Index

Condensed financial statements	41
Notes to the condensed consolidated and company financial statements	56



## Condensed Financial Statements

### 30 June 2024





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Condensed Consolidated Income Statements  
for the six-month periods ended at 30 June 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	7,161,017	8,245,360
Cost of energy sales and other	7	-3,611,267	-4,581,206
		3,549,750	3,664,154
Other income	8	534,173	211,594
Supplies and services	9	-548,914	-549,106
Personnel costs and employee benefits	10	-416,983	-420,407
Other expenses	11	-461,295	-468,668
Impairment losses on trade receivables and debtors		-34,793	-32,286
		-927,812	-1,258,873
Joint ventures and associates	17	67,947	48,926
		2,689,885	2,454,207
Provisions	26	-4,339	-20,976
Depreciation, amortisation and impairment		-853,984	-960,638
		1,831,562	1,472,593
Financial income	12	443,760	698,306
Financial expenses	12	-904,293	-1,114,401
Profit before income tax and CESE		1,371,029	1,056,498
Income tax expense	13	-378,367	-350,523
Extraordinary contribution to the energy sector (CESE)		-48,263	-49,359
		-426,630	-399,882
<b>Net profit for the period</b>		<b>944,399</b>	<b>656,616</b>
Attributable to:			
Equity holders of EDP		762,235	436,759
Non-controlling Interests	24	182,164	219,857
<b>Net profit for the period</b>		<b>944,399</b>	<b>656,616</b>
Earnings per share (Basic and Diluted) – Euros		0.18	0.11

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Consolidated Statements of Comprehensive Income  
for the six-month periods ended at 30 June 2024 and 2023

Thousand Euros	2024		2023	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
<b>Net profit for the period</b>	762,235	182,164	436,759	219,857
<b>Items that will never be reclassified to profit or loss (i)</b>				
Actuarial gains/(losses)	40,537	-	39,866	-6,459
Tax effect from the actuarial gains/(losses)	-12,974	-	-12,339	2,196
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	2,033	-777	189	-3,003
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-451	226	-1,076	-
	29,145	-551	26,640	-7,266
<b>Items that may be reclassified to profit or loss (i)</b>				
Currency translation reserve	-164,960	14,447	128,621	83,888
Fair value reserve (cash flow hedge) (ii)	-50,355	2,286	800,682	212,314
Tax effect from the fair value reserve (cash flow hedge) (ii)	10,167	-1,885	-197,719	-50,342
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	30,615	13,442	9,961	833
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-10,203	-4,952	58	23
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	872	-	-	-
Tax effect from fair value reserve of assets measured at FV through other comprehensive income with recycling (ii)	-222	-	-	-
Other changes, net taxes	-12,296	-	4,034	835
	-196,382	23,338	745,637	247,551
<b>Other comprehensive income for period (net of income tax)</b>	-167,237	22,787	772,277	240,285
<b>Total comprehensive income for the period</b>	<b>594,998</b>	<b>204,951</b>	<b>1,209,036</b>	<b>460,142</b>

(i) See Consolidated Statement of Changes in Equity

(ii) See Note 23

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Consolidated Statements of Financial Position  
as at 30 June 2024 and 31 December 2023

Thousand Euros	Notes	2024	2023
<b>Assets</b>			
Property, plant and equipment	14	26,890,201	26,078,762
Right-of-use assets	15	1,182,989	1,225,430
Intangible assets	16	4,769,118	4,824,773
Goodwill		3,403,617	3,378,803
Investments in joint ventures and associates	17	1,779,959	1,558,117
Equity instruments at fair value		210,014	204,752
Investment property		23,596	25,344
Deferred tax assets	18	1,442,615	1,409,332
Debtors and other assets from commercial activities	19	4,090,843	3,915,942
Other debtors and other assets	20	1,629,819	1,783,967
Non-Current tax assets	21	112,345	122,749
Collateral deposits associated to financial debt	25	25,199	35,512
<b>Total Non-Current Assets</b>		<b>45,560,315</b>	<b>44,563,483</b>
Inventories		703,051	805,448
Debtors and other assets from commercial activities	19	4,839,363	4,627,654
Other debtors and other assets	20	1,713,449	1,291,742
Current tax assets	21	654,082	830,168
Collateral deposits associated to financial debt	25	37,091	35,219
Cash and cash equivalents	22	1,880,546	3,372,432
Non-Current Assets held for sale	31	1,868	1,170,528
<b>Total Current Assets</b>		<b>9,829,450</b>	<b>12,133,191</b>
<b>Total Assets</b>		<b>55,389,765</b>	<b>56,696,674</b>
<b>Equity</b>			
Share capital		4,184,022	4,184,022
Treasury stock		-63,033	-69,607
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	4,483,488	4,514,880
Consolidated net profit attributable to equity holders of EDP		762,235	952,348
<b>Total Equity attributable to equity holders of EDP</b>		<b>11,337,708</b>	<b>11,552,639</b>
Non-controlling Interests	24	5,216,687	5,104,164
<b>Total Equity</b>		<b>16,554,395</b>	<b>16,656,803</b>
<b>Liabilities</b>			
Financial debt	25	17,634,375	16,728,111
Employee benefits		469,046	540,159
Provisions	26	930,982	871,019
Deferred tax liabilities	18	1,505,472	1,479,223
Institutional partnerships in North America	27	2,228,246	2,188,245
Trade payables and other liabilities from commercial activities	28	1,357,583	1,410,757
Other liabilities and other payables	29	3,372,713	3,299,935
Non-current tax liabilities	30	125,581	138,834
<b>Total Non-Current Liabilities</b>		<b>27,623,998</b>	<b>26,656,283</b>
Financial debt	25	3,613,525	3,904,580
Employee benefits		119,892	124,710
Provisions	26	49,542	51,708
Trade payables and other liabilities from commercial activities	28	5,286,973	6,504,812
Other liabilities and other payables	29	1,224,665	1,370,807
Current tax liabilities	30	916,775	733,823
Non-Current Liabilities held for sale	31	-	693,148
<b>Total Current Liabilities</b>		<b>11,211,372</b>	<b>13,383,588</b>
<b>Total Liabilities</b>		<b>38,835,370</b>	<b>40,039,871</b>
<b>Total Equity and Liabilities</b>		<b>55,389,765</b>	<b>56,696,674</b>

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



**Condensed Consolidated Income Statements**  
for the three-month periods from 1 April to 30 June 2024 and 2023

Thousand Euros	2024	2023
Revenues from energy sales and services and other	3,402,177	3,761,855
Cost of energy sales and other	-1,636,295	-2,216,748
	1,765,882	1,545,107
Other income	255,330	105,820
Supplies and services	-288,836	-276,354
Personnel costs and employee benefits	-204,024	-213,347
Other expenses	-200,339	-136,145
Impairment losses on trade receivables and debtors	-21,348	-16,828
	-459,217	-536,854
Joint ventures and associates	42,491	30,478
	1,349,156	1,038,731
Provisions	-2,309	-19,455
Depreciation, amortisation and impairment	-427,218	-536,309
	919,629	482,967
Financial income	207,742	367,662
Financial expenses	-432,617	-523,948
Profit before income tax and CESE	694,754	326,681
Income tax expense	-219,541	-124,191
Extraordinary contribution to the energy sector (CESE)	-	1,079
	-219,541	-123,112
<b>Net profit for the period</b>	<b>475,213</b>	<b>203,569</b>
Attributable to:		
Equity holders of EDP	407,952	134,100
Non-controlling Interests	67,261	69,469
<b>Net profit for the period</b>	<b>475,213</b>	<b>203,569</b>
Earnings per share (Basic and Diluted) – Euros	0.12	0.05

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Consolidated Statements of Comprehensive Income  
for the three-month periods from 1 April to 30 June 2024 and 2023

Thousand Euros	2024		2023	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
<b>Net profit for the period</b>	407,952	67,261	134,100	69,469
<b>Items that will never be reclassified to profit or loss</b>				
Actuarial gains/(losses)	22,347	-	40,646	-5,884
Tax effect from the actuarial gains/(losses)	-7,198	-	-12,604	2,001
Fair value reserve with no recycling (financial assets)	-1,338	-777	1,864	-3,003
Tax effect from the fair value reserve with no recycling (financial assets)	390	226	-414	-
	14,201	-551	29,492	-6,886
<b>Items that may be reclassified to profit or loss</b>				
Currency translation reserve	-191,530	-16,358	113,861	75,510
Fair value reserve (cash flow hedge)	80,234	972	138,775	98,390
Tax effect from the fair value reserve (cash flow hedge)	-31,087	-2,903	-39,117	-23,442
Fair value reserve (cash flow hedge) – Joint ventures and associates	28,825	10,787	33,157	13,341
Tax effect from the fair value reserve (cash flow hedge) – Joint ventures and associates	-7,159	-3,242	-6,871	-2,780
Fair value reserve of assets measured at fair value through comprehensive income with recycling	-	-	-	3,125
Share of comprehensive income of joint ventures and associates, net of taxes	1,105	-	3,385	15
	-119,612	-10,744	243,190	164,159
<b>Other comprehensive income for the period (net of income tax)</b>	-105,411	-11,295	272,682	157,273
<b>Total comprehensive income for the period</b>	<b>302,541</b>	<b>55,966</b>	<b>406,782</b>	<b>226,742</b>

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17.713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Consolidated Statements of Changes in Equity  
for the six-month periods ended at 30 June 2024 and 2023

Thousand Euros	Reserves and retained earnings (i)									Equity attributable to equity holders of EDP	Non-controlling interests (ii)
	Total Equity	Share capital	Share premium	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock		
<b>Balance as at 31 December 2022</b>	<b>13,834,608</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>793,136</b>	<b>5,347,766</b>	<b>-1,495,102</b>	<b>15,660</b>	<b>-888,926</b>	<b>-51,288</b>	<b>8,883,449</b>	<b>4,951,159</b>
Comprehensive income:											
Net profit for the period	656,616	-	-	-	436,759	-	-	-	-	436,759	219,857
Changes in the fair value reserve (cash flow hedge) net of taxes	764,935	-	-	-	-	602,963	-	-	-	602,963	161,972
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	413	-	-	-	-	-	3,416	-	-	3,416	-3,003
Share of other comprehensive income of joint ventures and associates net of taxes	11,441	-	-	-	1,129	10,019	-4,303	2,905	-	9,750	1,691
Actuarial gains/(losses) net of taxes	23,264	-	-	-	27,527	-	-	-	-	27,527	-4,263
Exchange differences arising on consolidation	212,509	-	-	-	-	-	-	128,621	-	128,621	83,888
Total comprehensive income for the period	1,669,178	-	-	-	465,415	612,982	-887	131,526	-	1,209,036	460,142
Transfer to legal reserve	-	-	-	42,428	-42,428	-	-	-	-	-	-
Dividends paid	-791,427	-	-	-	-791,427	-	-	-	-	-791,427	-
Dividends attributable to non-controlling interests	-128,474	-	-	-	-	-	-	-	-	-	-128,474
Share Capital increase	992,815	218,341	774,474	-	-	-	-	-	-	992,815	-
Purchase and sale of treasury stock	-1,134	-	-	-	-	-	-	-	-1,134	-1,134	-
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
Changes resulting from acquisitions/sales, equity increases/decreases and other	62,896	-	-	-	18,430	-	-	-	-	18,430	44,466
<b>Balance as at 30 June 2023</b>	<b>16,631,130</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>5,386,456</b>	<b>-850,008</b>	<b>14,034</b>	<b>-794,261</b>	<b>-49,879</b>	<b>10,696,924</b>	<b>5,934,206</b>
<b>Balance as at 31 December 2023</b>	<b>16,656,803</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>6,093,263</b>	<b>-313,145</b>	<b>-4,232</b>	<b>-1,144,222</b>	<b>-69,607</b>	<b>11,552,639</b>	<b>5,104,164</b>
Comprehensive income:											
Net profit for the period	944,399	-	-	-	762,235	-	-	-	-	762,235	182,164
Changes in the fair value reserve (cash flow hedge) net of taxes	-39,787	-	-	-	-	-40,188	-	-	-	-40,188	401
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	1,681	-	-	-	-	-	2,232	-	-	2,232	-551
Share of other comprehensive income of joint ventures and associates net of taxes	16,606	-	-	-	-13,883	20,412	-	1,587	-	8,116	8,490
Actuarial gains/(losses) net of taxes	27,563	-	-	-	27,563	-	-	-	-	27,563	-
Exchange differences arising on consolidation	-150,513	-	-	-	-	-	-	-164,960	-	-164,960	14,447
Total comprehensive income for the period	799,949	-	-	-	775,915	-19,776	2,232	-163,373	-	594,998	204,951
Transfer to legal reserve	-	-	-	1,240	-1,240	-	-	-	-	-	-
Dividends paid	-811,704	-	-	-	-811,704	-	-	-	-	-811,704	-
Dividends attributable to non-controlling interests	-99,296	-	-	-	-	-	-	-	-	-	-99,296
Share-based payments	7,983	-	-	-	1,409	-	-	-	6,574	7,983	-
Changes resulting from acquisitions/sales, equity increases/decreases and other	660	-	-	-	-6,208	-	-	-	-	-6,208	6,868
<b>Balance as at 30 June 2024</b>	<b>16,554,395</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>836,804</b>	<b>6,051,435</b>	<b>-332,921</b>	<b>-2,000</b>	<b>-1,307,595</b>	<b>-63,033</b>	<b>11,337,708</b>	<b>5,216,687</b>

(i) See note 23

(ii) See note 24

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Consolidated and Company Statements of Cash Flows  
for the six-month periods ended at 30 June 2024 and 2023

Thousand Euros	Notes	Group 2024	Group 2023	Company 2024	Company 2023
<b>Operating activities</b>					
<b>Profit before income tax and CESE</b>		1,371,029	1,056,498	748,099	546,141
Adjustments for:					
Amortisation and impairment		853,984	960,638	19,116	19,241
Provisions	26	4,339	20,976	-2,521	-57
Joint ventures and associates		-46,884	-48,926	-	-
Financial (income)/expenses	12	460,533	416,095	-745,296	-485,272
Other non recurring income and expenses		-	-	-	-940,653
(Gains) / Losses on disposal and scope effects except Asset Rotations		-21,063	-	-	-
Changes in working capital:					
Trade and other receivables		-158,983	697,132	34,363	-33,207
Trade and other payables		-376,991	-1,116,394	-145,956	84,615
Personnel		-127,708	-117,834	-2,552	-4,176
Regulatory assets		-467,892	-2,058,086	-	-
Other changes in assets/liabilities related with operating activities i)		-548,382	-34,689	1,088	942,773
Income tax and CESE		-144,359	-140,222	68,762	13,618
<b>Net cash flows from operations</b>		795,623	-364,812	-24,897	143,023
Net (gains) / losses with Asset Rotations		244,126	-3,872	-	-
<b>Net cash flows from operating activities</b>		1,039,749	-368,684	-24,897	143,023
<b>Investing activities</b>					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control ii)		730,594	180,298	-	1,169,510
Other financial assets and investments iii)		143,213	133,576	93,371	-
Other financial assets at amortised cost		-	-	259,078	116,742
Changes in cash resulting from consolidation perimeter variations		127	10,401	-	-
Property, plant and equipment and intangible assets		22,376	30,121	6,128	2,641
Other receipts relating to tangible fixed assets		12,606	10,105	-	-
Interest and similar income		73,143	83,440	45,582	35,204
Dividends		22,286	28,993	633,310	383,639
Loans to related parties		259,895	367,338	2,500	291,057
		1,264,240	844,272	1,039,969	1,998,793
Cash payments relating to:					
Acquisition of assets/subsidiaries		-	-10,717	-	-
Other financial assets and investments		-143,468	-235,410	-3,221	-1,027,553
Other financial assets at amortised cost		-	-	-	-
Changes in cash resulting from consolidation perimeter variations		-10,003	-129	-	-
Property, plant and equipment and intangible assets		-2,795,089	-2,540,878	-20,244	-18,844
Loans to related parties		-340,200	-380,884	-1,290,094	-850,000
		-3,288,760	-3,168,018	-1,313,559	-1,896,397
<b>Net cash flows from investing activities</b>		-2,024,520	-2,323,746	-273,590	102,396
<b>Financing activities</b>					
Receipts relating to financial debt (include Collateral Deposits)		3,466,114	2,657,079	750,000	1,750,000
(Payments) relating to financial debt (include Collateral Deposits)		-2,472,204	-2,193,420	-768,033	-2,363,623
Interest and similar costs of financial debt including hedge derivatives		-549,628	-441,555	-220,649	-121,992
Receipts/(payments) relating to loans from non-controlling interests		96,533	-12,307	-	-
Interest and similar costs relating to loans from non-controlling interests		-13,431	-8,369	-	-
Receipts/(payments) relating to loans from related parties		-	-	1,462,878	-1,304,697
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-41,300	1,971,957	-	990,905
Receipts/(payments) relating to derivative financial instruments		-88,170	-14,411	3,083	48,839
Dividends paid to equity holders of EDP		-811,704	-791,427	-811,704	-791,427
Dividends paid to non-controlling interests		-44,895	-107,314	-	-
Treasury stock sold/(purchased)		-	-1,134	-	-1,134
Lease (payments) iv)		-70,354	-74,714	-5,618	-6,684
Receipts/(payments) from institutional partnerships in North America v)		69,504	-49,788	-	-
<b>Net cash flows from financing activities</b>		-459,535	934,597	409,957	-1,799,813
<b>Changes in cash and cash equivalents</b>		-1,444,306	-1,757,833	111,470	-1,554,394
Effect of exchange rate fluctuations on cash held		-50,693	47,644	9	3,885
Cash and cash equivalents reclassified as held for sale		3,113	-77,442	-	-
Cash and cash equivalents at the beginning of the period		3,372,432	4,900,205	986,305	4,145,074
<b>Cash and cash equivalents at the end of the period vi)</b>		<b>1,880,546</b>	<b>3,112,574</b>	<b>1,097,784</b>	<b>2,594,565</b>

- 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 80% of the stakes held in 5 companies in North America, the sale of EDP Transmissão SP-MG, S.A., the sale of 80% of the stake in two companies owned by EDP Renewables Canada Ltd (see note 6) and the sale of 50% of the stake in the company Aboño Generaciones Eléctricas S.L.U. (see note 20);
- iii) Relates essentially to the impact with the sale of the stake in Energia Ásia Consultoria Lda (see notes 6, 12 and 17);
- iv) Includes capital and interest;
- v) refers to the receipts and payments net of transaction costs (transactions included in note 27);
- vi) See details of Cash and cash equivalents in note 22 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 38 of the Financial Statements.

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Company Income Statements  
for the six-month periods ended at 30 June 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	148,753	2,749,129
Cost of energy sales and other	7	-11	-2,451,017
		148,742	298,112
Other income		14,716	11,340
Supplies and services	9	-96,633	-101,387
Personnel costs and employee benefits	10	-44,682	-45,518
Other expenses		-2,741	-8,491
Impairment losses on trade receivables and debtors		-4	-437
Other non recurring income and expenses		-	-73,566
		-129,344	-218,059
		19,398	80,053
Provisions		2,521	57
Depreciation, amortisation and impairment		-19,116	-19,241
		2,803	60,869
Financial income	12	1,306,836	1,073,360
Financial expenses	12	-561,540	-588,088
Profit before income tax		748,099	546,141
Income tax expense	13	10,814	4,691
<b>Net profit for the period</b>		<b>758,913</b>	<b>550,832</b>
Earnings per share (Basic and Diluted) – Euros		0.18	0.13

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Company Statements of Comprehensive Income  
for the six-month periods ended at 30 June 2024 and 2023

Thousand Euros	2024	2023
<b>Net profit for the period</b>	758,913	550,832
<b>Items that may be reclassified to profit or loss (i)</b>		
Fair value reserve (cash flow hedge) (ii)	-2,653	799,890
Tax effect from the fair value reserve (cash flow hedge) (ii)	557	-167,976
	-2,096	631,914
<b>Other comprehensive income for the period (net of income tax)</b>	-2,096	631,914
<b>Total comprehensive income for the period</b>	<b>756,817</b>	<b>1,182,746</b>

(i) See Company Statement of Changes in Equity

(ii) See note 23

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS



Condensed Company Statements of Financial Position  
as at 30 June 2024 and 2023

Thousand Euros	Notes	2024	2023
<b>Assets</b>			
Property, plant and equipment		42,668	43,041
Right-of-use assets		91,957	93,579
Intangible assets		145,934	145,870
Investments in subsidiaries		16,916,521	16,769,732
Investments in joint ventures and associates		-	2
Equity instruments at fair value		1,249	1,299
Investment property		156,546	152,183
Deferred tax assets	18	53,043	47,781
Debtors and other assets from commercial activities		1,590	1,554
Other debtors and other assets	20	4,874,991	3,668,573
<b>Total Non-Current Assets</b>		<b>22,284,499</b>	<b>20,923,614</b>
Debtors and other assets from commercial activities	19	204,306	255,296
Other debtors and other assets	20	2,040,722	2,274,132
Current tax assets	21	105,436	150,512
Cash and cash equivalents	22	1,097,784	986,305
<b>Total Current Assets</b>		<b>3,448,248</b>	<b>3,666,245</b>
<b>Total Assets</b>		<b>25,732,747</b>	<b>24,589,859</b>
<b>Equity</b>			
Share capital		4,184,022	4,184,022
Treasury stock		-63,033	-69,607
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	3,017,828	3,006,583
Net profit for the period		758,913	823,636
<b>Total Equity</b>		<b>9,868,726</b>	<b>9,915,630</b>
<b>Liabilities</b>			
Financial debt	25	7,911,692	7,902,452
Employee benefits		4,174	4,261
Provisions		3,820	6,100
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	29	1,532,741	869,795
<b>Total Non-Current Liabilities</b>		<b>9,452,447</b>	<b>8,782,628</b>
Financial debt	25	4,541,333	3,860,065
Employee benefits		773	775
Provisions		678	919
Trade payables and other liabilities from commercial activities	28	153,932	386,104
Other liabilities and other payables	29	1,346,502	1,500,113
Current tax liabilities	30	368,356	143,625
<b>Total Current Liabilities</b>		<b>6,411,574</b>	<b>5,891,601</b>
<b>Total Liabilities</b>		<b>15,864,021</b>	<b>14,674,229</b>
<b>Total Equity and Liabilities</b>		<b>25,732,747</b>	<b>24,589,859</b>

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



**Condensed Company Income Statements**  
for the three-month periods from 1 April to 30 June 2024 and 2023

Thousand Euros	2024	2023
Revenues from energy sales and services and other	77,620	1,081,232
Cost of energy sales and other	-11	-1,026,068
	77,609	55,164
Other income	7,310	7,239
Supplies and services	-48,945	-50,223
Personnel costs and employee benefits	-21,441	-23,440
Other expenses	-1,533	-5,983
Impairment losses on trade receivables and debtors	-4	-437
	-64,613	-72,844
	12,996	-17,680
Provisions	2,571	57
Depreciation, amortisation and impairment	-9,594	-9,583
	5,973	-27,206
Financial income	437,381	515,764
Financial expenses	-249,840	-232,624
Profit before income tax	193,514	255,934
Income tax expense	-2,575	15,583
<b>Net profit for the period</b>	<b>190,939</b>	<b>271,517</b>

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



**Condensed Company Statements of Comprehensive Income**  
for the three-month periods from 1 April to 30 June 2024 and 2023

Thousand Euros	2024	2023
<b>Net profit for the period</b>	190,939	271,517
<b>Items that are or may be reclassified to profit or loss</b>		
Fair value reserve (cash flow hedge)	-1,325	3,187
Tax effect from the fair value reserve (cash flow hedge)	278	-668
	-1,047	2,519
Other comprehensive income for the period (net of income tax)	-1,047	2,519
<b>Total comprehensive income for the period</b>	<b>189,892</b>	<b>274,036</b>

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



Condensed Company Statements of Changes in Equity  
for the six-month periods ended at 30 June 2024 and 2023

Thousand Euros	Reserves and retained earnings (i)						
	Total Equity	Share capital	Share premium	Legal reserve	Other Reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock
<b>Balance as at 31 December 2022</b>	<b>8,283,319</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>793,136</b>	<b>2,983,401</b>	<b>-604,133</b>	<b>-51,288</b>
Comprehensive income:							
Net profit for the period	550,832	-	-	-	550,832	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	631,914	-	-	-	-	631,914	-
<b>Total comprehensive income for the period</b>	<b>1,182,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550,832</b>	<b>631,914</b>	<b>-</b>
Transfer to legal reserve	-	-	-	42,428	-42,428	-	-
Share Capital increase	992,815	218,341	774,474	-	-	-	-
Dividends paid	-791,427	-	-	-	-791,427	-	-
Purchase and sale of treasury stock	-1,134	-	-	-	-	-	-1,134
Share-based payments	4,176	-	-	-	1,633	-	2,543
<b>Balance as at 30 June 2023</b>	<b>9,670,495</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>2,702,011</b>	<b>27,781</b>	<b>-49,879</b>
<b>Balance as at 31 December 2023</b>	<b>9,915,630</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>2,975,852</b>	<b>18,803</b>	<b>-69,607</b>
Comprehensive income:							
Net profit for the period	758,913	-	-	-	758,913	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	-2,096	-	-	-	-	-2,096	-
<b>Total comprehensive income for the period</b>	<b>756,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>758,913</b>	<b>-2,096</b>	<b>-</b>
Transfer to legal reserve	-	-	-	1,240	-1,240	-	-
Dividends paid	-811,704	-	-	-	-811,704	-	-
Share-based payments	7,983	-	-	-	1,409	-	6,574
<b>Balance as at 30 June 2024</b>	<b>9,868,726</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>836,804</b>	<b>2,923,230</b>	<b>16,707</b>	<b>-63,033</b>

(i) See note 23

LISBON, 30 JULY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



## Notes to the Condensed Consolidated and Company Financial Statements

1. Economic activity of EDP Group	57
2. Accounting policies	57
3. Recent accounting standards and interpretations issued	57
4. Critical accounting estimates and judgements in preparing the financial statements	58
5. Financial risk management policies	64
6. Consolidation perimeter	66
7. Revenues and cost of Energy Sales and Services and Other	68
8. Other income	70
9. Supplies and services	70
10. Personnel costs and employee benefits	71
11. Other expenses	71
12. Financial income and expenses	72
13. Income tax	73
14. Property, plant and equipment	74
15. Right-of-use assets	75
16. Intangible assets	75
17. Investments in joint ventures and associates	76
18. Deferred tax assets and liabilities	76
19. Debtors and other assets from commercial activities	78
20. Other debtors and other assets	80
21. Tax assets	81
22. Cash and cash equivalents	81
23. Reserves and retained earnings	82
24. Non-controlling interests	83
25. Financial debt	83
26. Provisions	86
27. Institutional partnerships in North America	88
28. Trade payables and other liabilities from commercial activities	88
29. Other liabilities and other payables	90
30. Tax liabilities	91
31. Non-Current assets and liabilities held for sale	91
32. Derivative financial instruments	92
33. Commitments	93
34. Related parties	93
35. Fair value of financial assets and liabilities	96
36. Relevant or subsequent events	97
37. Operating segments	97
38. Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities	103
39. Explanation added for translation	104



## 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, energy services and property management.

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

## 2. Accounting policies

### a) Basis of presentation

The accompanying consolidated and company financial statements of EDP, 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 30 June 2024 and 2023 and EDP S.A.'s Executive Board of Directors approved them on 30 July 2024. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 158/2009 of 13 July and the changes introduced through Decree-law 98/2015 of 2 June, the condensed company's financial statements and the condensed Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's condensed consolidated and company financial statements for the period ended at 30 June 2024 were prepared in accordance with IFRS as adopted by the E.U. until 1 January 2024 and considering the International Financial Reporting Standard IAS 34 - Interim Financial Reporting. These financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Group for the year ended 31 December 2023.

The EDP Group's activity does not present, on a quarter basis, a level of seasonality that can be considered significant.

Selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the EDP Group's financial position and performance since the last annual financial statements.

## 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 18 - Presentation and disclosure in financial statements; and
- IFRS 19 - Subsidiaries without public accountability: disclosures.



## 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 critical accounting estimates and judgements made by management in applying EDP Group's accounting policies were the same as those applied to the consolidated financial statements as at 31 December 2023, with a special note for the following items.

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

### Financial asset related with infrastructure concession contracts in Portugal

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

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

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

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

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

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.

The main procedural aspects and the timeline for the preparation and launch of municipal concession tenders for low-voltage electricity distribution are outlined in Resolution of the Council of Ministers 27/2024, of 23 February: a) By 31 July 2024, the Energy Services Regulatory Authority (ERSE) will send the documentation of the low-voltage distribution network assets, including public lighting, to the municipalities and intermunicipal entities; b) by 31 October 2024, the municipalities should reach an agreement on the establishment of the group of contracting entities, as well as indicate their decision not to opt for joining the group, by submitting the terms of reference for the technical and economic studies that support this choice; c) by 31 March 2025, the municipalities must make all necessary decisions to initiate the public procurement procedure; and d) by 30 June 2025, the launch of the public tender procedure for the award of low-voltage distribution concessions shall take place.



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 30 June 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.

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

EDP Production challenged Order 976/2024 on 24 April 2024.

Following the gradual reintroduction of the generation tax in Spain (3.5% in the 1st quarter, 5.25% in the 2nd quarter, assuming the original value of 7% in the 3rd and 4th quarters of 2024), and with the suspension of the Clawback in Portugal ending at the end of 2023, this competitive balance mechanism is back in force in 2024. Consequently, on 21 March, Order 3034/2024 was published, establishing the advance payment amount to be applied in 2024 to electricity producers covered by the competitive balance mechanism, regardless of the technology used in electricity production, assuming 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).

## Ancillary Services

### i) Secondary regulation band service

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

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

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

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

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

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

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

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

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

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

#### ii) CMEC's revisibility overcompensation

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

### Hydro power plants of Fridão and Alvito

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

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

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

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

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



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

EDP Produção notified the Portuguese State to clarify that at no time did EDP express its intention to not proceed with the construction of power plants and to return all the investment already made, including the consideration paid on the provisional award, and, as well, to compensate it for other losses and damages resulting from the non-compliance, to be settled in a timely manner. The Group reclassified these Assets under construction to Other debtors and other assets and valued them in accordance with the principles defined in IFRS 9 (see note 20).

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

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

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

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

In parallel, on 13 December 2022, EDP Produção submitted an application for the execution of the aforementioned Arbitral Decision, demanding the payment of the amount for which the Portuguese State was condemned. The said application was admitted, and on 13 February 2023, the Ministry of Environment and Climate Action opposed the execution, specifically requesting the citation of the Public Prosecutor, as the representative of the Portuguese State. After being cited, the Public Prosecutor presented its opposition on 24 April 2023. EDP Produção submitted its Reply on 4 May 2023. By order of 24 July 2023, the Lisbon Administrative Court determined the suspension of the enforcement proceedings until a decision was made in the appeal filed before the Supreme Administrative Court. On 27 September 2023, EDP Produção lodged an appeal to the Central Administrative Court of the aforementioned order. In light of the aforementioned judgment issued by the Supreme Administrative Court, which dismissed the appeal and upheld the arbitral decision condemning the State to reimburse EDP Produção the amount of 217,798 thousand Euros, EDP Produção requested, on 13 December 2023, the continuation of the proceedings within the enforcement process, and on 7 February 2024, the Lisbon Administrative Court ordered the notification of the executed entities to come and inform the court, within 20 days, whether the decision issued on 14 July 2022, by the Arbitration Court has already been executed. On 19 February 2024, the Ministry of Environment and Climate Action requested an extension of the deadline to respond to the mentioned notification. On 23 February 2024, a ruling was issued granting the requested extension of the deadline by 10 days, starting from the day after the original deadline.

On 20 March 2024, in compliance with the out-of-court agreement reached between the parties, the Portuguese State made a payment of 217,798 thousand Euros, plus accrued interest. Subsequently, on 10 April 2024, the parties submitted a request for the termination of the enforcement proceedings due to supervening futility, awaiting a judicial ruling to that effect.

### **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 Settlement of 2021, 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. The execution process is expected to follow its normal course after the Supreme Court has notified the Administration to present allegations and Viesgo Distribución Eléctrica has responded. Additionally, on 22 April 2024, a favorable decision was notified to Hidrocantábrico Distribución Eléctrica, which was issued on 16 April 2024, and became final on 28 May 2024. The review of the 2016 remuneration Order is awaited, which will be initiated by the Ministry of Ecological Transition and the Demographic Challenge, and subsequently, through various related processes, it is expected that the correction will be implemented during the year 2024. The expected impact for the period 2016-2023 amounts to 73.1 million Euros for Hidrocantábrico Distribución Eléctrica and 14.6 million Euros for Viesgo Distribución. For the 2024 and subsequent exercises, the expected impact amounts to 8.1 million Euros and 1.2 million Euros, respectively.

## 5. Financial risk management policies

### Exchange-rate and interest rate risk management

#### *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 30 June 2024 and 2023, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Jun 2024				Jun 2023			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	11,185	-13,670	-16,308	19,932	21,585	-26,382	-31,201	38,135

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

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.



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

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the reference interest rates at 30 June 2024 and 2023 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Jun 2024			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-6,000	6,000	-	-
Unhedged debt	-14,489	14,489	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	27,454	-27,454
Trading derivatives (accounting perspective)	-3	3	-	-
	<b>-20,492</b>	<b>20,492</b>	<b>27,454</b>	<b>-27,454</b>

Thousand Euros	Jun 2023			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-10,103	10,103	-	-
Unhedged debt	-7,439	7,439	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	30,452	-30,452
Trading derivatives (accounting perspective)	55	-55	-	-
	<b>-17,487</b>	<b>17,487</b>	<b>30,452</b>	<b>-30,452</b>

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

*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	Jun 2024		Jun 2023	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	8,545	-8,536	15,305	-14,709
Financial instruments – liabilities	-83,965	84,579	-74,037	84,771
Derivative financial instruments	-19,532	21,758	-15,881	16,803
	<b>-94,952</b>	<b>97,801</b>	<b>-74,613</b>	<b>86,865</b>

*Liquidity risk management*

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 30 June 2024:

Thousand Euros	Jun 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	360,210	360,947	75,067	129,243	878,815	817,593	2,621,875
Bond loans	2,090,908	1,024,750	2,180,433	1,676,107	1,876,596	3,990,076	12,838,870
Hybrid bond	50,190	-	-	-	-	4,500,000	4,550,190
Commercial paper	1,118,844	233,536	-	-	-	-	1,352,380
Other loans	3,473	-	100	-	-	15,587	19,160
Interest payments (i)	556,723	217,509	533,779	443,563	357,948	525,044	2,634,566
	<b>4,180,348</b>	<b>1,836,742</b>	<b>2,789,379</b>	<b>2,248,913</b>	<b>3,113,359</b>	<b>9,848,300</b>	<b>24,017,041</b>

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

## Energy market risk management

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		Margin@Risk distribution for next 24 months by business segment	
Business	Portfolio	Jun 2024	Jun 2023
Electricity	Trading	4,980	1,800
Electricity	Trading + Hedging	569,601	727,053
Gas	Hedging	126,000	93,852
Diversification effect		-92,968	-128,615
		<b>607,613</b>	<b>694,090</b>

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:

	Jun 2024	Dec 2023
<b>Credit risk rating (S&amp;P)</b>		
A+ to A-	15.76%	16.38%
BBB+ to BBB-	61.94%	56.74%
No rating assigned	22.30%	26.88%
	<b>100.00%</b>	<b>100.00%</b>

### Brazil – Energy market risk management

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	Jun 2024		Jun 2023	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price – DSP	4,980	-4,980	-2,944	1,904

## 6. Consolidation perimeter

During the first semester 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%
	Qingdao Chifu New Energy Technology Co., Ltd.	100%
	Wuhu Wanfuxin Energy Technology Co., Ltd.	100%
Sunseap China Energy (Shanghai) Ltd.	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%
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 Fotovoltaica Minas do Sol, Ltda.	100%
Sunseap Taiwan Solar Holdings Ltd.	Songbo Energy Co., Ltd.	100%
	12 companies in North America	100%



**Sale of companies / investments:**

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
<b>Sale of companies with loss of control</b>				
EDP Renewables Canada Ltd.	EDP Renewables Sharp Hills Project LP	80%	100%	(1)
	EDP Renewables Sharp Hills Project GP Ltd.			
	5 companies in North America	80%	100%	(2)
<b>Companies sold</b>				
EDP Energias do Brasil, S.A.	Blue Sol Participações S.A. (including 3 subsidiaries)	100%	100%	(3)
	ENERGIA I SPE S.A.	100%	100%	(3)
	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.			
	VRG Wind 153, S.r.l.			
	EDPR Serracapriola, S.r.l.	60%	60%	
	Wind Energy San Giorgio, S.r.l.			
EDP Renovables España, S.L.U.	Desarrollos Energéticos del Val, S.L.	25%	25%	(3)
EDP, S.A.	Energia Ásia Consultoria, Lda	50%	50%	(7)
	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 46,919 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 75,858 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 117,333 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 17), and a total gain of 93,319 thousand Euros on an individual basis (see note 12).

**Companies liquidated:**

Entity holding the stake	Liquidated company	Previous %	Obs.
Sunseap Gamma Holdings Pte. Ltd.	Sunseap Gamma Assets Pte. Ltd.	100%	
Tianjin Xingsheng Energy	Tianjin Xingrun Energy Development Co., Ltd.	100%	
EDPR France Holding, S.A.S.	Parc Éolien d'Entrains-sur-Nohain, S.A.S.	90%	

**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.	EDP Transmissão Norte Nordeste 1a 2 S.A. (2 companies)
Central Eólica Uruguiana I a VI, S.A. (6 companies)	EDPR BESS Uno a Cinque, S.r.l. (5 companies)
Chongqing Xingsheng New Energy Co., Ltd.	Xingqi New Energy (Shaoxing) Co., Ltd.
Novo Oriente Solar Holding, S.A.	Xingbei New Energy (Sihong) Co., Ltd.
CEL Energy – Central Elétrica de Lares, S.A.	EDP Energie Deutschland Verwaltungs GmbH
RJCE Energy – Central Elétrica de Ribatejo, S.A.	EDPED Solar Invest 1a 2 GmbH & Co KG (2 companies)
PV Ballico, SpA	EDPR Interconnection Holdings Pte. Ltd.
Archidona Subestación S3, A.I.E. (owned by 30,95%)	EDPR GenCo Pte. Ltd.
79 companies in North America	Green Corridor Indonesia Pte. Ltd.

**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.

## 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	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Energy and access	6,446,397	7,357,754	-	588,920
Revenue from assets assigned to concessions	432,662	485,784	-	-
Other	281,958	401,822	148,753	2,160,209
	<b>7,161,017</b>	<b>8,245,360</b>	<b>148,753</b>	<b>2,749,129</b>

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

Thousand Euros	Jun 2024					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	3,652,153	837,465	1,131,491	401,678	423,610	6,446,397
Revenue from assets assigned to concessions	179,866	-	252,796	-	-	432,662
Other	24,138	151,561	75,259	17,869	13,131	281,958
	<b>3,856,157</b>	<b>989,026</b>	<b>1,459,546</b>	<b>419,547</b>	<b>436,741</b>	<b>7,161,017</b>

Thousand Euros	Jun 2023					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	3,544,843	1,795,139	1,186,781	353,981	477,010	7,357,754
Revenue from assets assigned to concessions	175,378	-	310,406	-	-	485,784
Other	268,848	34,461	72,727	14,102	11,684	401,822
	<b>3,989,069</b>	<b>1,829,600</b>	<b>1,569,914</b>	<b>368,083</b>	<b>488,694</b>	<b>8,245,360</b>

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 593,092 thousand Euros (revenue in 30 June 2023: 849,230 thousand Euros) regarding tariff adjustments of the period (see note 19). This caption also includes, in Brazil, a net cost of 102,057 thousand Euros (30 June 2023: net cost of 100,556 thousand Euros) related to recognition of tariff adjustments for the period (see note 28).

Additionally, the caption Energy and access includes, on a consolidated basis, a negative amount of 11,261 thousand Euros (30 June 2023: negative amount of 4,161 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 26,334 thousand Euros related to the CMEC final adjustment (30 June 2023: positive amount of 27,394 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 breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 37 – Operating Segments):

Thousand Euros	Jun 2024				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	4,145,821	1,063,630	5,209,451	1,236,946	6,446,397
Revenue from assets assigned to concessions	53	432,609	432,662	-	432,662
Other	211,331	55,630	266,961	14,997	281,958
	<b>4,357,205</b>	<b>1,551,869</b>	<b>5,909,074</b>	<b>1,251,943</b>	<b>7,161,017</b>

Thousand Euros	Jun 2023*				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	4,983,127	129,067	5,112,194	2,245,562	7,357,756
Revenue from assets assigned to concessions	2	485,782	485,784	-	485,784
Other	335,624	52,574	388,198	13,622	401,820
	<b>5,318,753</b>	<b>667,423</b>	<b>5,986,176</b>	<b>2,259,184</b>	<b>8,245,360</b>

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

The segment "Renewables, Clients & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP S.A.'s energy management business unit, as part of its intermediation activity. This activity was transferred to EDP GEM Portugal, S.A. under the transfer agreement signed in 2023.

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	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
<b>Cost of energy</b>	2,961,079	3,305,035	-	395,133
<b>Expenditure with assets assigned to concessions</b>	346,379	375,859	-	-
<b>Changes in inventories and cost of raw materials and consumables used</b>				
Fuel, steam and ashes	10,972	182,055	-	-
CO2 Licenses	36,630	452,614	-	2,037,223
Gas and other costs	256,207	265,643	11	18,661
	<b>3,611,267</b>	<b>4,581,206</b>	<b>11</b>	<b>2,451,017</b>

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	
	Jun 2024	Jun 2023
<b>Revenue from assets assigned to concessions</b>	432,662	485,784
<b>Expenditure with assets assigned to concessions</b>		
Subcontracts and other materials	-300,181	-332,663
Personnel costs capitalised (see note 10)	-40,030	-40,514
Capitalised borrowing costs (see note 12)	-6,168	-2,682
	<b>-346,379</b>	<b>-375,859</b>

Revenue from assets assigned to concessions include 302,132 thousand Euros (30 June 2023: 326,453 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 19).

On a consolidated basis, the variation of the caption Revenues and cost of Energy Sales and Services and Other is explained by the decrease in electricity and gas prices, and by the changes in consolidation perimeter that occurred when compared to the homologous period.

## 8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Jun 2024	Jun 2023
Income arising from institutional partnerships (see note 27)	142,212	122,813
Gains on disposals – electricity business assets – Asset Rotation	248,508	3,861
Gains from contractual indemnities and insurance companies	23,869	23,544
Other	119,584	61,376
	<b>534,173</b>	<b>211,594</b>

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. As at 30 June 2024, the caption includes essentially i) the gains resulting from the sale of one company 100% owned by EDP Energias do Brasil, S.A.; ii) the gains from the sale of two companies fully owned by EDP Renewables Canada Ltd.; iii) the gains resulting from the sale of five companies 100% owned in North America; and iv) the gains resulting from the sale of six companies owned by EDP Renewables Italia Holding, S.R.L. (see note 6).

The caption Other includes gains on: i) reinsurance activity; ii) on the sale of property, plant and equipment; and iii) changes in fair value of contingent prices of sales transactions, with the variation from the previous year being explained by the positive variation in all of these items and by the recording in 2024 of 27,970 thousand Euros related to the reversal of provisions for delays and damages for projects that finally reached the commercial operation date.

## 9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Consumables and communications	20,198	16,467	2,552	2,159
Rents and leases	24,633	27,267	443	2,389
Maintenance and repairs	223,021	214,746	19,325	17,420
Specialised works:				
– Commercial activity	77,190	93,989	32	26
– IT services, legal and advisory fees	86,629	79,511	43,064	44,431
– Other services	45,702	45,544	16,043	18,958
Provided personnel	–	–	5,413	5,226
Other supplies and services	71,541	71,582	9,761	10,778
	<b>548,914</b>	<b>549,106</b>	<b>96,633</b>	<b>101,387</b>



## 10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
<b>Personnel costs</b>				
Board of Directors remuneration	7,721	9,524	3,129	2,855
Employees' remuneration	321,326	322,758	26,342	26,527
Social charges on remuneration	77,060	74,197	6,984	6,462
Performance, assiduity and seniority bonus	55,704	63,712	7,197	10,313
Other costs	20,129	15,577	1,143	904
Own work capitalised:				
– Assigned to concessions (see note 7)	-40,030	-40,514	-	-
– Other (see note 14)	-66,199	-67,766	-2,694	-4,295
	<b>375,711</b>	<b>377,488</b>	<b>42,101</b>	<b>42,766</b>
<b>Employee benefits</b>				
Pension plans costs	11,717	12,552	907	917
Medical plans costs and other benefits	1,689	1,609	74	68
Other	27,866	28,758	1,600	1,767
	<b>41,272</b>	<b>42,919</b>	<b>2,581</b>	<b>2,752</b>
	<b>416,983</b>	<b>420,407</b>	<b>44,682</b>	<b>45,518</b>

Pension plans costs include 877 thousand Euros (30 June 2023: 1,262 thousand Euros) related to defined benefit plans and 10,840 thousand Euros (30 June 2023: 11,290 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.

## 11. Other expenses

Other Expenses are as follows:

Thousand Euros	Group	
	Jun 2024	Jun 2023
Concession rents paid to local authorities and others	161,069	155,377
Direct and indirect taxes	209,145	220,275
Donations	2,858	8,737
Other	88,223	84,279
	<b>461,295</b>	<b>468,668</b>

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

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

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. Financial income and expenses

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

Thousand Euros	Group	
	Jun 2024	Jun 2023
<b>Financial income</b>		
Interest income from bank deposits and other investments	56,722	76,780
Interest from derivative financial instruments	41,709	30,710
Interest income on tariff deficit:		
– Portugal – Electricity (see note 19)	6,649	8,815
– Brazil – Electricity (see note 28)	-	2,858
Other interest income	56,550	45,193
Derivative financial instruments	138,378	229,965
Foreign exchange gains	107,816	280,369
CMEC:		
– Interest on the initial CMEC	8,345	10,202
– Financial effect considered in the calculation	3,168	3,360
Other financial income	24,423	10,054
	<b>443,760</b>	<b>698,306</b>
<b>Financial expenses</b>		
Interest expense on financial debt	414,247	400,416
Bonds buyback	17,093	4,802
Capitalised borrowing costs:		
– Assigned to concessions (see note 7)	-6,168	-2,682
– Other (see note 14)	-79,242	-50,346
Interest from derivative financial instruments	87,791	97,723
Interest expense on tariff deficit:		
– Portugal – Electricity (see note 19)	3,260	1,464
– Brazil – Electricity (see note 28)	6,727	1,889
Other interest expense	19,190	17,078
Derivative financial instruments	57,518	320,120
Foreign exchange losses	234,583	188,174
CMEC	550	1,505
Unwinding of discounted liabilities	66,782	68,700
Unwinding of lease liabilities (see note 29)	25,111	22,901
Net interest on the net pensions plan liability	1,860	4,667
Net interest on the medical liabilities and other benefits	9,618	9,971
Other financial expenses	45,373	28,019
	<b>904,293</b>	<b>1,114,401</b>
<b>Financial income/(expenses)</b>	<b>-460,533</b>	<b>-416,095</b>

Capitalised borrowing costs includes the interest capitalised in assets under construction according to Group accounting policy. 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 14 and 16), 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.

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 10,159 thousand Euros (30 June 2023: 7,942 thousand Euros) (see note 26); (ii) the implied financial return in institutional partnerships of 40,748 thousand Euros (30 June 2023: 41,752 thousand Euros) (see note 27); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrogão, Investco and Enerpeixe of 8,334 thousand Euros (30 June 2023: 5,373 thousand Euros).

In January 2024, EDP launched, through its whole subsidiary Servicios Financieros España, S.A.U., 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, 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	
	Jun 2024	Jun 2023
<b>Financial income</b>		
Interest income from loans to subsidiaries and related parties (see note 34)	98,326	26,306
Interest from derivative financial instruments	102,598	86,306
Derivative financial instruments	245,418	366,438
Income from equity investments (see note 34)	754,999	574,395
Gains on the sale of financial investments (see note 6)	93,319	-
Other financial income	12,176	19,915
	<b>1,306,836</b>	<b>1,073,360</b>
<b>Financial expenses</b>		
Interest expense on financial debt	198,281	119,141
Bonds Buyback	-	4,802
Interest from derivative financial instruments	104,088	90,751
Derivative financial instruments	242,341	359,734
Unwinding of lease liabilities	2,863	2,884
Other financial expenses	13,967	10,776
	<b>561,540</b>	<b>588,088</b>
<b>Financial income/(expenses)</b>	<b>745,296</b>	<b>485,272</b>

The variation in the caption Income from equity investments reflects, mainly, the dividends distribution of EDP Renováveis, S.A. and S.U. Eletricidade, S.A.

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 20 and 34). The effective interest of these instruments amounts to 94 thousand Euros (includes the recognition in profit or loss of premium and transaction costs associated with the buyback transaction by the effective interest rate method).

## 13. 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.

### Relevant events for EDP Group in 2024

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

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

### Corporate income tax provision

Income tax expense provision is as follows:

Thousand Euros	Group		Company	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Current tax	-270,018	-289,528	10,993	4,433
Deferred tax	-108,349	-60,995	-179	258
	<b>-378,367</b>	<b>-350,523</b>	<b>10,814</b>	<b>4,691</b>

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

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Profit before tax and CESE	1,371,029	1,056,498	748,099	546,141
Income tax expense	-378,367	-350,523	10,814	4,691
Effective income tax rate	<b>27.6%</b>	<b>33.2%</b>	<b>-1.4%</b>	<b>-0.9%</b>

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

The reconciliation between the theoretical and the effective income tax expense for the Group, in June 2024 and 2023, is as follows:

Thousand Euros	Jun 2024	Jun 2023
<b>Profit before income tax and CESE</b>	1,371,029	1,056,498
Theoretical income tax rate *	29.5%	29.5%
<b>Theoretical income tax expense</b>	404,454	311,667
Different tax rates (includes state surcharge) and CIT rate changes	-1,855	22,318
Tax losses, tax credits and benefits	-9,569	18,400
Differences between accounting and fiscal provisions/depreciations	-2,646	3,862
Accounting/fiscal differences on the recognition/derecognition of assets	-22,992	-6,323
Taxable differences attributable to non-controlling interests	-9,907	-7,877
Other adjustments and changes in estimates	20,882	8,476
<b>Effective income tax expense as per the Consolidated Income Statement</b>	<b>378,367</b>	<b>350,523</b>

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

The reconciliation between the theoretical and the effective income tax expense for the Company, in June 2024 and 2023, is as follows:

Thousand Euros	Jun 2024	Jun 2023
<b>Profit before income tax</b>	748,099	546,141
Nominal income tax rate	21%	21%
<b>Theoretical income tax expense</b>	157,101	114,690
Tax losses, tax credits and benefits	-2,818	8,410
Dividends	-158,548	-119,806
Other adjustments and changes in estimates	-6,549	-7,985
<b>Effective income tax expense as per the Company Income Statement</b>	<b>-10,814</b>	<b>-4,691</b>

## 14. 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	106,071	394,736	39,233,378	667,884	7,366,822	47,768,891
Accumulated depreciation and impairment losses	-	186,704	19,831,685	532,419	327,882	20,878,690
<b>Carrying Amount at 30 June 2024</b>	<b>106,071</b>	<b>208,032</b>	<b>19,401,693</b>	<b>135,465</b>	<b>7,038,940</b>	<b>26,890,201</b>
<b>Balance as at 31 December 2023</b>	<b>110,026</b>	<b>181,681</b>	<b>19,283,359</b>	<b>145,412</b>	<b>6,358,284</b>	<b>26,078,762</b>
Additions	1,626	316	87,702	10,843	1,704,499	1,804,986
Depreciation and impairment	-	-4,741	-502,143	-23,891	-	-530,775
Disposals/Write-offs	-690	-69	-4,010	-733	-1,482	-6,984
Transfers	-	9,664	1,028,112	2,640	-1,040,416	-
Exchange Differences	-2,285	-7,952	140,557	16	41,848	172,184
Perimeter Variations and Other	-2,606	29,133	-631,884	1,178	-23,793	-627,972
<b>Balance as at 30 June 2024</b>	<b>106,071</b>	<b>208,032</b>	<b>19,401,693</b>	<b>135,465</b>	<b>7,038,940</b>	<b>26,890,201</b>

Gross amount of Assets under construction are as follows:

Thousand Euros	Jun 2024	Dec 2023
Wind and solar farms in North America	3,872,112	3,675,125
Wind and solar farms in Europe	1,310,929	1,085,830
Wind and solar farms in South America	1,341,809	1,389,904
Wind and solar farms in Southeast Asia	45,256	78,085
Conventional generation, energy management and client solutions assets	693,215	244,802
Other assets under construction	103,501	224,938
	<b>7,366,822</b>	<b>6,698,684</b>



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

Thousand Euros	Jun 2024	Dec 2023
Subcontracts and other materials	1,641,928	4,570,818
Purchase price allocation	8,245	105,788
Dismantling and decommissioning costs (see note 26)	7,746	26,434
Personnel costs (see note 10)	66,199	154,545
Borrowing costs (see note 12)	79,242	131,176
	<b>1,803,360</b>	<b>4,988,761</b>

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

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

Perimeter Variations and Other includes a decrease in the amount of 391,906 thousand Euros and 242.391 thousand Euros, resulting from the sale of a wind portfolio in Canada and in Italy, respectively (see note 6).

## 15. 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	1,071,750	280,065	201,063	16,754	1,569,632
Accumulated depreciation and impairment losses	171,529	92,288	111,356	11,470	386,643
<b>Carrying Amount at 30 June 2024</b>	<b>900,221</b>	<b>187,777</b>	<b>89,707</b>	<b>5,284</b>	<b>1,182,989</b>
<b>Balance as at 31 December 2023</b>	<b>912,346</b>	<b>196,848</b>	<b>110,118</b>	<b>6,118</b>	<b>1,225,430</b>
Additions	15,693	9,150	39	817	25,699
Depreciation and impairment	-19,498	-10,446	-23,439	-1,547	-54,930
Disposals/Write-offs	-146	-1,579	-	-31	-1,756
Exchange Differences	15,607	-1,881	2,989	-104	16,611
Perimeter Variations and Other	-23,781	-4,315	-	31	-28,065
<b>Balance as at 30 June 2024</b>	<b>900,221</b>	<b>187,777</b>	<b>89,707</b>	<b>5,284</b>	<b>1,182,989</b>

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

Perimeter Variations and Other includes a decrease in the amount of 20,118 thousand Euros and 2,675 thousand Euros, resulting from the sale of a wind portfolio in Canada and in Italy, respectively (see note 6).

## 16. 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	12,729,095	13,971	2,699,617	264,644	15,707,327
Accumulated amortisation and impairment losses	9,883,888	-	1,054,321	-	10,938,209
<b>Carrying Amount at 30 June 2024</b>	<b>2,845,207</b>	<b>13,971</b>	<b>1,645,296</b>	<b>264,644</b>	<b>4,769,118</b>
<b>Balance as at 31 December 2023</b>	<b>2,901,210</b>	<b>6,237</b>	<b>1,679,582</b>	<b>237,744</b>	<b>4,824,773</b>
Additions	173	7,734	1,089	65,013	74,009
Amortisation and impairment	-205,682	-	-70,914	-	-276,596
Disposals/Write-offs	-1,473	-	-	-551	-2,024
Transfers	202,474	-	35,951	-35,667	202,758
Exchange Differences	-51,565	-	-1,722	-1,520	-54,807
Perimeter Variations and Other	70	-	1,310	-375	1,005
<b>Balance as at 30 June 2024</b>	<b>2,845,207</b>	<b>13,971</b>	<b>1,645,296</b>	<b>264,644</b>	<b>4,769,118</b>

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 202,254 thousand Euros (see note 19).

## 17. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Jun 2024	Dec 2023
Investments in joint ventures	1,516,235	1,269,906
Investments in associates	263,724	288,211
	<b>1,779,959</b>	<b>1,558,117</b>

As at 30 June 2024, for the Group, this caption includes goodwill in investments in joint ventures of 8,047 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 Jun 2024	Group Dec 2023
<b>Balance at the beginning of the period</b>	<b>1,558,117</b>	<b>1,605,743</b>
Acquisitions/Entries	108,294	18,886
Increases/Decreases of share capital	106,105	55,908
Disposals	-2,552	-28,610
Share of profit for the period	46,907	71,176
Dividends	-30,902	-76,972
Exchange differences	-18,412	3,415
Cash flow hedging reserve	28,902	-87,652
Transfer to Assets held for sale	-1,868	11,141
Other	-14,632	-14,918
<b>Balance at the end of the period</b>	<b>1,779,959</b>	<b>1,558,117</b>

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 73,500 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) a positive amount of 46,907 thousand Euros from result of these investments; and ii) a gain of 21,063 thousand Euros from the sale of Energia Ásia Consultoria, Lda. stake (see note 6).

## 18. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 30 June 2024, on a consolidated basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 30 June
<b>Thousand Euros</b>					
Tax losses and tax credits	1,145,693	-41,326	-3,270	67,355	1,168,452
Provisions for social benefits, bad debts, dismt. and other risks	540,044	-17,692	-13,209	-15,242	493,901
Derivative financial instruments and Equity investments	705,560	-7,879	-15,432	22,649	704,898
Property plant and equipment and intangible assets	248,908	-8,035	82	1,246	242,201
Allocation of fair value to assets and liabilities acquired	9,763	-1,803	-	1,292	9,252
Fiscal revaluations	171,319	-22,937	-	-	148,382
Lease liabilities and other temporary differences	395,128	-18,776	741	-9,207	367,886
Assets/liabilities compensation of deferred taxes	-1,807,083	1,216	2,136	111,374	-1,692,357
	<b>1,409,332</b>	<b>-117,232</b>	<b>-28,952</b>	<b>179,467</b>	<b>1,442,615</b>



Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 30 June
<b>Thousand Euros</b>					
Provisions for social benefits, bad debts, dismt. and other risks	19,288	1,375	-	-	20,663
Derivative financial instruments and Equity investments	318,885	-31,081	-29,330	-28,044	230,430
Property plant and equip., intang. assets and right-of-use	816,965	26,495	-	-7,818	835,642
Allocation of fair value to assets and liabilities acquired	1,208,618	-25,822	1,059	-15,754	1,168,101
Fiscal revaluations	50,073	-1,338	-	-	48,735
Deferred income relating to CMEC	181,257	-10,932	-	-	170,325
Gains from institutional partnerships in wind farms	431,255	21,693	30	14,094	467,072
Fair value of financial assets (Brazil)	128,018	11,248	-	-12,272	126,994
Other temporary differences	131,947	-1,737	-1,258	915	129,867
Assets/liabilities compensation of deferred taxes	-1,807,083	1,216	2,136	111,374	-1,692,357
	<b>1,479,223</b>	<b>-8,883</b>	<b>-27,363</b>	<b>62,495</b>	<b>1,505,472</b>

On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 30 June 2024, on a Company basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 30 June
<b>Thousand Euros</b>					
Tax losses and tax credits	53,849	1,496	-	4,884	60,229
Provisions for social benefits, bad debts and other risks	7,518	-1,351	-	-	6,167
Derivative financial instruments	15	-	-	-	15
Property plant and equipment	2,132	-17	-	-	2,115
Other temporary differences	2,915	-289	-	-	2,626
Assets/liabilities compensation of deferred taxes	-18,648	-18	557	-	-18,109
	<b>47,781</b>	<b>-179</b>	<b>557</b>	<b>4,884</b>	<b>53,043</b>

Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 30 June
<b>Thousand Euros</b>					
Derivative financial instruments	5,007	-	-557	-	4,450
Allocation of fair value to assets and liabilities acquired	5,941	-	-	-	5,941
Fiscal revaluations	158	-	-	-	158
Other temporary differences	7,542	18	-	-	7,560
Assets/liabilities compensation of deferred taxes	-18,648	-18	557	-	-18,109
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 19. 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	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Assets measured at amortised cost:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	504,310	234,903	54,516	4,929
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 28)	29,867	41,284	4,204	6,578
Debtors for other goods and services	–	–	57,123	60,320
Amounts receivable relating to CMEC	258,690	312,088	273,039	264,423
Amounts receivable from concessions – IFRIC 12	459,001	499,531	1,109,403	1,196,426
Other assets measured at amortised cost	247,853	247,217	476,538	335,243
Impairment losses on other assets measured at amortised cost	-193	-244	-7,019	-5,924
	1,499,528	1,334,779	1,967,804	1,861,995
<b>Trade receivables at amortised cost:</b>				
Trade receivables	131,927	142,955	1,568,918	1,624,514
Impairment losses on trade receivables	-6,689	-7,934	-264,220	-264,231
	125,238	135,021	1,304,698	1,360,283
<b>Assets measured at fair value through other comprehensive income:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	215	90,839	166	23,169
<b>Assets measured at fair value through profit or loss:</b>				
Amounts receivable from concessions – IFRIC 12	1,320,606	1,365,311	–	–
<b>Contract assets:</b>				
Contract assets receivable from energy sales contracts	4,034	3,070	1,425,330	1,256,487
Contract assets receivable from concessions – IFRIC 12	1,002,109	887,223	–	–
	1,006,143	890,293	1,425,330	1,256,487
<b>Other assets:</b>				
Incremental costs of obtaining contracts with customers	52,959	46,796	8,821	7,966
Other assets from commercial activities	86,154	52,903	132,544	117,754
	139,113	99,699	141,365	125,720
	4,090,843	3,915,942	4,839,363	4,627,654

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

Thousand Euros	Current	
	Jun 2024	Dec 2023
<b>Assets measured at amortised cost:</b>		
Debtors for other goods and services	61,525	96,652
Other assets measured at amortised cost	60,519	97,618
	122,044	194,270
<b>Trade receivables at amortised cost:</b>		
Trade receivables	59,110	46,191
Impairment losses on trade receivables	-219	-215
	58,891	45,976
<b>Contract assets:</b>		
Contract assets receivable from energy sales contracts	471	–
<b>Other assets:</b>		
Other assets from commercial activities	22,900	15,050
	204,306	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	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Amounts receivable for tariff adjustments – Electricity – Portugal	504,525	325,742	54,682	28,098
Amounts payable from tariff adjustments – Electricity – Portugal (see note 28)	-4,871	-9,466	-240,341	-466,294
	499,654	316,276	-185,659	-438,196



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	Jun 2024
<b>Balance at the beginning of the period</b>	-121,920
Tariff adjustment of the period (see note 7)	593,092
Receipts/payments through the electricity tariff	51,178
Securitization of tariff adjustment	-208,050
Fair value of the tariff deficit measured at fair value through other comprehensive income	872
Interest income/expense (see note 12)	3,389
Adjustments related to previous years	-4,566
<b>Balance at the end of the period</b>	<b>313,995</b>

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. This operation generated a gain, net of transaction costs, of 1,011 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 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 interests. The sale price amounted to 98 million Euros and generated a loss, net of transaction costs, of 1,873 thousand Euros.

The tariff adjustment at the end of period corresponds to an amount of 313,995 thousand Euros to be recovered and includes 559,207 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Portugal and 245,212 thousand Euros of Amounts payable from tariff adjustments – Electricity – Portugal (see note 28).

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 30 June 2024:

Thousand Euros	Deficit	Tariff adj.	Sales	Total
<b>Year:</b>				
2016	-	1,449	-	1,449
2020	11	666	-	677
2021	165	5,528	-	5,693
2022	-	-24,434	-	-24,434
2023	-	109,931	-100,050	9,881
2024	-141,759	570,488	-108,000	320,729
	<b>-141,583</b>	<b>663,628</b>	<b>-208,050</b>	<b>313,995</b>

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

Thousand Euros	Non-Current	Current
Amounts receivable relating to CMEC	258,690	273,039
Deferred income – CMEC (see note 28)	-10,762	-44,966
	<b>247,928</b>	<b>228,073</b>

Thousand Euros	Non-Current	Current
Initial CMEC	186,066	15,609
Final adjustment	61,862	110,502
Revisibility 2014 – 2017 *	-	101,962
	<b>247,928</b>	<b>228,073</b>

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

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

Thousand Euros	Amounts receivable	Contract assets
<b>Balance as at 31 December 2023</b>	3,061,268	887,223
Investments of the period	-	345,187
Transfer to intangible assets (see note 16)	-	-202,254
Transfer between Amounts receivable and Contract assets	10,058	-10,058
Exchange differences	-163,639	-75,274
Perimeter variations and others	-18,677	57,285
<b>Balance as at 30 June 2024</b>	<b>2,889,010</b>	<b>1,002,109</b>

## 20. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Debtors and other assets – Non-Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	4,204,433	2,915,267
Loans to related parties	494,086	439,282	185	90
Guarantees rendered to third parties	147,866	154,439	-	-
Other financial assets at amortised cost (i)	39,133	44,724	19	19
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	620,961	568,373	579,562	662,405
Contingent price	55,322	62,100	-	-
<b>Other assets:</b>				
Excess of the pension fund financing	225,570	194,740	714	714
Other debtors and sundry operations	46,881	320,309	90,078	90,078
	<b>1,629,819</b>	<b>1,783,967</b>	<b>4,874,991</b>	<b>3,668,573</b>
<b>Debtors and other assets – Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	110,074	50,671
Dividends attributed by subsidiaries	-	-	-	25,000
Loans to related parties	179,476	131,317	-	-
Guarantees rendered to third parties	276,546	229,741	60,544	79,037
Subsidiary companies	-	-	656,372	425,441
Other financial assets at amortised cost (i)	10,806	9,842	-	259,172
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	447,459	549,152	659,151	899,571
Other financial investments measured at fair value	27,308	778	-	-
Contingent price	82,102	121,165	-	-
<b>Other assets:</b>				
Other debtors and sundry operations	689,752	249,747	554,581	535,240
	<b>1,713,449</b>	<b>1,291,742</b>	<b>2,040,722</b>	<b>2,274,132</b>
	<b>3,343,268</b>	<b>3,075,709</b>	<b>6,915,713</b>	<b>5,942,705</b>

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 34).

The caption Loans to related parties– Non-Current and Current, on a consolidated basis, is mainly due to loans granted to OW FS Offshore, S.A., in the amount of 500,256 thousand Euros (31 December 2023: 534,635 thousand Euros) and to Hidrocantábrico JV S.L. in the amount of 120,024 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	6,673	42,087	49,176
		<b>416</b>	<b>6,673</b>	<b>42,087</b>	<b>49,176</b>

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 256,196 thousand Euros.

The variation of the caption Contingent prices mainly results from the receipt of the contingent consideration in connection with the sale in 2020 of a stake in the companies Éoliennes en Mer Dieppe – Le Tréport, S.A.S and Éoliennes en Mer Îles d'Yeu et de Noirmoutier, S.A.S. to OW Offshore S.L.

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 6 companies in Italy 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.

**21. Tax assets**

Current tax assets are as follows:

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Non–Current:</b>				
Special taxes Brazil	112,345	122,749	-	-
<b>Current:</b>				
Income tax	284,224	316,446	100,039	142,134
Value added tax (VAT)	248,544	375,171	4,520	7,502
Special taxes Brazil	65,074	78,171	-	-
Other taxes	56,240	60,380	877	876
	<b>654,082</b>	<b>830,168</b>	<b>105,436</b>	<b>150,512</b>
	<b>766,427</b>	<b>952,917</b>	<b>105,436</b>	<b>150,512</b>

**22. Cash and cash equivalents**

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Cash</b>	<b>2,912</b>	<b>828</b>	<b>32</b>	<b>35</b>
<b>Bank deposits</b>				
Current deposits	999,772	2,080,812	90,581	391,572
Term deposits	669,223	1,300,189	90,000	355,000
Specific demand deposits in relation to institutional partnerships	2,820	2,947	-	-
	<b>1,671,815</b>	<b>3,383,948</b>	<b>180,581</b>	<b>746,572</b>
<b>Operations pending cash settlement</b>				
Current deposits	200,000	-	-	-
<b>Other operations</b>				
Other short term investments	2,705	10,142	-	-
Group Financial System (see note 34)	-	-	917,171	239,698
	<b>1,877,432</b>	<b>3,394,918</b>	<b>1,097,784</b>	<b>986,305</b>
<b>Held for sale operations:</b>				
Cash and cash equivalents reclassified as held for sale	3,114	-22,486	-	-
	<b>1,880,546</b>	<b>3,372,432</b>	<b>1,097,784</b>	<b>986,305</b>

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 27).

As at 30 June 2024, on a consolidated basis, the caption Operations pending cash settlement relates to two commercial paper issuances in the amounts of 100,000 thousand Euros each, with settlement date occurred on 1 July 2024 and 2 July 2024 (respectively).

## 23. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Legal reserve	836,804	835,564	836,804	835,564
Fair value reserve (cash flow hedge)	-470,680	-450,940	21,197	23,850
Tax effect of fair value reserve (cash flow hedge)	137,759	137,795	-4,490	-5,047
Fair value reserve of assets measured at fair value through other comprehensive income	11	-2,894	-	-
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,011	-1,338	-	-
Currency translation reserve – Exchange differences arising on consolidation	-493,207	-426,827	-	-
Currency translation reserve – Net investment hedge	-793,122	-700,750	-	-
Currency translation reserve – Net investment hedge – Cost of hedging	-21,266	-16,645	-	-
Treasury stock reserve (EDP, S.A.)	63,033	69,607	63,033	69,607
Other reserves and retained earnings	5,226,167	5,071,308	2,101,284	2,082,609
	<b>4,483,488</b>	<b>4,514,880</b>	<b>3,017,828</b>	<b>3,006,583</b>

### 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:

Currency		Jun 2024		Exchange rates Dec 2023		Jun 2023	
		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.071	1.081	1.105	1.081	1.087	1.081
Brazilian Real	BRL	5.892	5.492	5.362	5.401	5.279	5.483
Macao Pataca	MOP	8.610	8.708	8.890	8.719	8.771	8.725
Canadian Dollar	CAD	1.467	1.468	1.464	1.459	1.442	1.457
Singapore Dollar	SGD	1.451	1.456	1.459	1.452	1.473	1.444
Polish Zloty	PLN	4.313	4.318	4.348	4.544	4.450	4.628
Romanian Leu	RON	4.977	4.974	4.975	4.946	4.963	4.934
Pound Sterling	GBP	0.846	0.855	0.869	0.870	0.858	0.876
Mexican Peso	MXN	19.542	18.517	18.690	19.167	18.598	19.769
Colombian Peso	COP	4,445.662	4,237.220	4,222.028	4,677.062	4,572.686	4,961.362
Chinese Yuan	CNY	7.775	7.801	7.851	7.660	7.898	7.489
Korean Won	WON	1,474.860	1,460.315	1,433.660	1,412.880	1,435.880	1,400.435
Japanese Yen	JPY	171.940	164.461	156.330	151.990	157.160	145.760
Australian Dollar	AUD	1.608	1.642	1.626	1.629	1.640	1.599
Indonesian Rupiah	IDR	17,487.210	17,205.147	17,079.710	16,479.616	16,384.540	16,275.091
Malaysian Ringgit	MYR	5.050	5.111	5.078	4.932	5.072	4.819
Thai Baht	THB	39.319	39.119	37.973	37.631	38.482	36.956
Vietnamese Dong	VND	27,596.000	27,454.600	26,807.300	25,827.814	25,616.600	25,427.572
Hungarian Forint	HUF	395.100	389.757	382.800	381.853	371.930	380.848

### Currency translation reserve – Net investment hedge and Cost of hedging

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

Thousand Euros	Net investment hedge	Cost of Hedging
Balance as at 31 December 2023	-700,750	-16,645
Changes in fair value	-89,577	-4,621
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-2,795	-
Balance as at 30 June 2024	<b>-793,122</b>	<b>-21,266</b>



## 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.

## 24. Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Jun 2024	Dec 2023
Non-controlling interests in income statement	182,164	379,042
Non-controlling interests in equity and reserves	5,034,523	4,725,122
	<b>5,216,687</b>	<b>5,104,164</b>

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

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
<b>Balance as at 31 December 2023</b>	4,691,664	215,442	197,058	5,104,164
Results	151,449	16,334	14,381	182,164
Dividends	-93,276	-6,020	-	-99,296
Currency Exchange differences	33,403	-18,956	-	14,447
Capital Increases/Decreases	-42,090	709	-	-41,381
Changes in the fair value reserve	-275	-	125	-150
Perimeter variations and Others	56,739	-	-	56,739
<b>Balance as at 30 June 2024</b>	<b>4,797,614</b>	<b>207,509</b>	<b>211,564</b>	<b>5,216,687</b>

The movement in Perimeter variations and Others reflects, essentially, the scrip dividend effect in the amount of 55,537 thousand Euros (see note 6).

## 25. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Debt and borrowings – Non-current</b>				
Bank loans:				
– EDP, S.A.	833	1,667	833	1,667
– EDP Finance B.V.	668,024	661,753	-	-
– EDP Servicios Financieros España, S.A.U.	225,000	75,000	-	-
– EDP Brasil Group	317,492	320,340	-	-
– EDP Renováveis Group	1,012,482	900,043	-	-
– Others	4,058	3,868	-	-
	<b>2,227,889</b>	<b>1,962,671</b>	<b>833</b>	<b>1,667</b>
Non-convertible bond loans:				
– EDP S.A.	2,043,581	2,042,527	3,443,581	3,842,527
– EDP Finance B.V.	5,100,796	5,819,422	-	-
– EDP Servicios Financieros España, S.A.U.	2,081,052	1,335,395	-	-
– EDP Brasil Group	1,472,200	1,186,800	-	-
	<b>10,697,629</b>	<b>10,384,144</b>	<b>3,443,581</b>	<b>3,842,527</b>
Hybrid bonds:				
– EDP S.A.	4,457,402	4,043,243	4,457,402	4,043,243
	<b>4,457,402</b>	<b>4,043,243</b>	<b>4,457,402</b>	<b>4,043,243</b>
Commercial paper:				
– EDP Finance B.V.	233,536	328,054	-	-
	<b>233,536</b>	<b>328,054</b>	<b>-</b>	<b>-</b>
Other loans	15,688	17,084	-	-
	<b>17,632,144</b>	<b>16,735,196</b>	<b>7,901,816</b>	<b>7,887,437</b>
Other liabilities:				
– Fair value of the issued debt hedged risk	2,231	-7,085	9,876	15,015
<b>Total Debt and Borrowings</b>	<b>17,634,375</b>	<b>16,728,111</b>	<b>7,911,692</b>	<b>7,902,452</b>
<b>Collateral Deposits – Non-current *</b>	<b>-25,199</b>	<b>-35,512</b>	<b>-</b>	<b>-</b>
	<b>17,609,176</b>	<b>16,692,599</b>	<b>7,911,692</b>	<b>7,902,452</b>

\* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Debt and borrowings – Current</b>				
Bank loans:				
– EDP, S.A.	1,667	1,667	1,667	1,667
– EDP Brasil Group	75,938	351,504	–	–
– EDP Renováveis Group	235,972	295,434	–	–
– Other	959	1,260	–	–
	314,536	649,865	1,667	1,667
Non-convertible bond loans:				
– EDP S.A.	–	–	1,799,040	1,399,056
– EDP Finance B.V.	1,679,843	2,351,761	–	–
– EDP Brasil Group	263,976	398,514	–	–
	1,943,819	2,750,275	1,799,040	1,399,056
Commercial paper:				
– EDP S.A.	–	–	–	440,000
– EDP Finance B.V.	1,061,550	65,000	–	–
– EDP Brasil Group	50,921	55,951	–	–
	1,112,471	120,951	–	440,000
Other loans				
– Group Financial System (see note 34)	–	–	2,607,722	1,879,565
– Other	1,671	4,160	–	–
	1,671	4,160	2,607,722	1,879,565
Accrued interest	241,476	367,473	122,665	129,755
Other liabilities:				
– Fair value of the issued debt hedged risk	–448	11,856	10,239	10,022
<b>Total Debt and Borrowings</b>	<b>3,613,525</b>	<b>3,904,580</b>	<b>4,541,333</b>	<b>3,860,065</b>
<b>Collateral Deposits – Current *</b>	<b>–37,091</b>	<b>–35,219</b>	<b>–</b>	<b>–</b>
	<b>3,576,434</b>	<b>3,869,361</b>	<b>4,541,333</b>	<b>3,860,065</b>

\* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to one Commercial Paper program with firm underwriting commitment for a period of over one year, in the total amount of 250,000 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, EDP issued a subordinated hybrid green bond of 750 million Euros, which are non-callable up to 6 years respectively, and final maturity in May 2054.

The nominal value of outstanding Bond loans placed with external counterparties, issued in 2024, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/Redemp.	Nominal Value in Million Currency	Thousand Euros Group	Thousand Euros Company
<b>Hybrids by EDP S.A.</b>							
EDP S.A.	May-24	Fixed rate EUR 4.75%	n.a.	May-54	750 EUR	750,000	750,000
						750,000	750,000
<b>Issued under the Euro Medium Term Notes program (EMTN)</b>							
EDP SFE	Jan-24	Fixed rate EUR 3.5%	n.a.	Jul-30	750 EUR	750,000	–
						750,000	–

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



The Group has project finance 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 30 June 2024, these financings amount to 977,061 thousand Euros (31 December 2023: 1,034,866 thousand Euros), within the financial debt caption. At 30 June 2024 the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 30 June 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	3,650 EUR	3,650 EUR	2028
Revolving Credit Facility	3,000 EUR	3,000 EUR	2,028
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	363 USD	-	2025
Commercial Paper Programmes	200 EUR	200 EUR	2025

As at 30 June 2024, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Jun 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
<b>Bank loans:</b>							
Euro	99,676	1,032	403	365	75,347	152,745	329,568
Brazilian Real	72,389	11,946	23,891	23,755	23,075	233,317	388,373
US Dollar	119,624	310,535	27,723	85,380	65,154	242,330	850,746
Singapore Dollar	12,313	24,691	-	-	689,037	-	726,041
Other	56,208	12,743	23,050	19,743	26,202	189,201	327,147
	360,210	360,947	75,067	129,243	878,815	817,593	2,621,875
<b>Bond loans:</b>							
Euro	826,781	600,000	1,900,000	1,250,000	750,000	3,850,000	9,176,781
Brazilian Real	306,741	424,750	280,433	301,752	332,575	140,076	1,786,327
US Dollar	957,386	-	-	124,355	794,021	-	1,875,762
	2,090,908	1,024,750	2,180,433	1,676,107	1,876,596	3,990,076	12,838,870
<b>Hybrid Bonds:</b>							
Euro	50,190	-	-	-	-	4,500,000	4,550,190
	50,190	-	-	-	-	4,500,000	4,550,190
<b>Commercial paper:</b>							
Euro	960,055	-	-	-	-	-	960,055
Brazilian Real	50,921	-	-	-	-	-	50,921
US Dollar	107,868	233,536	-	-	-	-	341,404
	1,118,844	233,536	-	-	-	-	1,352,380
<b>Other loans:</b>							
Euro	1,632	-	100	-	-	6	1,738
Brazilian Real	268	-	-	-	-	10,435	10,703
Other	1,573	-	-	-	-	5,146	6,719
	3,473	-	100	-	-	15,587	19,160
<b>Fair Value</b>	-448	-	-	-	-	2,231	1,783
<b>Origination Fees</b>	-9,652	-1,765	-2,604	-3,974	-22,501	-95,862	-136,358
	3,613,525	1,617,468	2,252,996	1,801,376	2,732,910	9,229,625	21,247,900

As at 30 June 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	Jun 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	1,715	833	-	-	-	-	2,548
Bond loans	1,872,426	400,000	550,000	1,750,000	750,000	-	5,322,426
Hybrid Bonds	50,190	-	-	-	-	4,500,000	4,550,190
Other loans	2,607,723	-	-	-	-	-	2,607,723
<b>Fair Value</b>	10,239	-	-	-	-	9,876	20,115
<b>Origination Fees</b>	-960	-	-	-	-	-49,017	-49,977
	4,541,333	400,833	550,000	1,750,000	750,000	4,460,859	12,453,025

## 26. Provisions

Provisions are as follows:

Thousand Euros	Non-Current		Current	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Provision for legal and labour matters and other contingencies	139,448	149,532	1,947	2,506
Provision for customer guarantees under current operation	-	-	2,475	2,478
Provision for dismantling and decommissioning	488,878	481,458	29,007	26,351
Provision for other liabilities and charges	302,656	240,029	16,113	20,373
	<b>930,982</b>	<b>871,019</b>	<b>49,542</b>	<b>51,708</b>

With reference to 30 June 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 customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
<b>Balance as at 31 December 2023</b>	152,038	2,478	507,809	260,402	922,727
Perimeter variations (see note 6)	-464	-	-8,045	-52	-8,561
Charge for the period	7,822	952	-	6,481	15,255
Reversals	-3,865	-311	-	-6,740	-10,916
Charge-off for the period	-17,428	-648	-3,299	-3,303	-24,678
Unwinding (see note 12)	7,010	-	10,159	979	18,148
Increase of the responsibility (see note 14)	-	-	7,746	-	7,746
CMEC	-	-	-	8,396	8,396
CESE	-	-	-	48,263	48,263
Exchange differences and other	-3,718	4	3,515	4,343	4,144
<b>Balance as at 30 June 2024</b>	<b>141,395</b>	<b>2,475</b>	<b>517,885</b>	<b>318,769</b>	<b>980,524</b>

EDP and its subsidiaries' Board of Directors, based on the information provided by its legal advisors and on the analysis of pending lawsuits, have recognised provisions to cover the losses estimated as probable, related with litigations in progress.

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. As at 30 June 2024, the most relevant possible contingencies in Portugal, with changes when compared to 31 December 2023, are as follows:

i) On 29 July 2016, the Portuguese Competition Authority (AdC) has notified EDP S.A. and EDP Comercial, S.A. with a notice for alleged violation of competition laws, regarding the process of the commercial campaign done in partnership with Modelo Continente, designated as "Plano EDP Continente". This was an occasional campaign, limited to two years, which was one of several campaigns usually performed by several other market agents. On 5 May 2017, EDP S.A. and EDP Comercial, S.A. received AdC final decision which applied a fee of 2,900 thousand Euros to EDP S.A. and 25,800 thousand Euros to EDP Comercial. EDP Group is convinced that this campaign has brought real benefits to consumers and competition in markets and that no transgression has been committed. The companies filed their appeal on 19 June 2017 to TCRS. By this court was determined a court hearing that EDP and EDP Comercial would provide security in the amount of 50% of the fine imposed on them by the AdC, and on 19 June 2020, EDP and EDP Comercial provided surety bond and surety in the amounts of 1,450 thousand Euros and 12,900 thousand Euros, respectively. On 30 September 2020, a judgment was issued by the TCRS, which maintained the conviction of the two companies of the EDP Group, as well as Sonae Group's Companies, having also reduced fines by 10%. Fines were determined at 2,610 thousand Euros and 23,220 thousand Euros for EDP and EDP Comercial, respectively. On 30 October 2020, EDP and EDP Comercial appealed the condemnatory sentence handed down by the TCRS, to the Lisbon Court of Appeal.



On 6 April 2021, the parties were notified of the judgment handed down by the Court of Appeal of Lisbon, through which it decreed the suspension of the proceedings and the preliminary referral of the case to the Court of Justice of the European Union, under the foreseen mechanism Article 267(b) of the Treaty on the Functioning of the European Union. The case was filed at the Registry of the Court of Justice on 26 May 2021, with written observations having been submitted by the parties on the questions referred by the Lisbon Court of Appeal.

Following the oral trial hearing at the Court of Justice of the European Union held on 9 November 2022, EDP and EDP Comercial were notified on 2 March 2023 of the Advocate General's conclusions. The judgment of the Court of Justice of the European Union was delivered on 26 October 2023, following the referral questions raised by the Lisbon Court of Appeal, referring the decision on some of the questions to the latter. On 19 February, the Lisbon Court of Appeal issued a judgment confirming the TCRS's sentence.

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, and on 11 June 2024, allegations were presented regarding the admitted unconstitutionality, awaiting decisions from the Constitutional 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, awaiting a decision. The EDP Group continues to consider that EDP Produção did not engage in any abuse of dominant position, having strictly acted in accordance with the current legal framework. 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. 309/19.0YUSTR. By judgment of 23 March 2023, adopted following an appeal by EDP Produção, the Lisbon Court of Appeal confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and an exceptional appeal to the Supreme Court of Justice, which dismissed the appeals by judgment of 15 September 2023.

iii) On 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 30 June 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 disagrees with the decision of the Central Administrative Court South, and has therefore initiated various legal means at its disposal to contest this decision, maintaining confidence in the success of this litigation EDP is convinced that the tax framework was correct in accordance with the applicable legislation, prudently classifying the contingency as possible as of this date.

## 27. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Jun 2024	Dec 2023
Deferred income related to benefits provided	958,649	769,191
Liabilities arising from institutional partnerships	1,269,597	1,419,054
	<b>2,228,246</b>	<b>2,188,245</b>

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

Thousand Euros	Group	
	Jun 2024	Dec 2023
<b>Balance at the beginning of the period</b>	<b>2,188,245</b>	<b>2,212,162</b>
Proceeds received from institutional investors	149,004	505,922
Cash paid for deferred transaction costs	-291	-4,311
Cash paid to institutional investors	-79,209	-130,745
Other Income (see note 8)	-142,212	-231,055
Unwinding (see note 12)	40,748	81,058
Perimeter variations	-	45,581
Transfer to Liabilities held for sale	-	-207,452
Exchange differences	70,215	-78,038
Other	1,746	-4,877
<b>Balance at the end of the period</b>	<b>2,228,246</b>	<b>2,188,245</b>

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 30 June 2024, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

## 28. 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	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Contract liabilities:</b>				
Energy sales contracts – North America	3,025	3,301	-	-
Deferred income – CMEC (see note 19)	10,762	17,091	44,966	48,713
Amounts received from the Environmental Fund	-	-	116,391	66,338
	<b>13,787</b>	<b>20,392</b>	<b>161,357</b>	<b>115,051</b>
<b>Other liabilities:</b>				
Investment government grants	305,307	301,524	-	-
Customer contract obligations	433,433	437,845	-	-
Amounts payable for tariff adjustments – Electricity – Portugal (see note 19)	4,871	9,466	240,341	466,294
Amounts payable for tariff adjustments – Electricity – Brazil	56,825	63,174	145,762	128,690
Amounts payable – securitisations	-	-	87,958	70,246
Amounts payable – CMEC	-	-	229,297	230,068
Amounts payable for concessions	202,441	205,981	19,619	20,611
Property, plant and equipment suppliers	199,205	196,215	2,208,488	2,832,163
Suppliers	-	-	821,600	1,029,189
Accrued costs related with commercial activities	-	-	743,784	910,347
Holiday pay, bonus and other charges with employees	-	-	167,576	235,807
CO2 emission Licenses	-	-	183,024	156,638
Other creditors and sundry operations	141,714	176,160	278,167	309,708
	<b>1,343,796</b>	<b>1,390,365</b>	<b>5,125,616</b>	<b>6,389,761</b>
	<b>1,357,583</b>	<b>1,410,757</b>	<b>5,286,973</b>	<b>6,504,812</b>

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

Thousand Euros	Current	
	Jun 2024	Dec 2023
<b>Other liabilities:</b>		
Suppliers	74,365	220,051
Accrued costs related with commercial activities	34,501	31,499
Property, plant and equipment suppliers	5,432	10,838
Holiday pay, bonus and other charges with employees	29,426	39,076
Other creditors and sundry operations	10,208	84,640
	<b>153,932</b>	<b>386,104</b>



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 2024.

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 8,661 thousand Euros as at 30 June 2024.

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	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Amounts payable for tariff adjustments – Electricity – Brazil	56,825	63,174	145,762	128,690
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 19)	-29,867	-41,284	-4,204	-6,578
	<b>26,958</b>	<b>21,890</b>	<b>141,558</b>	<b>122,112</b>

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	Jun 2024
<b>Balance at the beginning of the period</b>	144,002
Tariff adjustment of the period (see note 7)	102,057
(Payment)/Receipt through the electricity tariff	-68,599
Interest expense/income (see note 12)	6,727
Effect of exchange differences of the Brazilian Real against the Euro	-15,671
<b>Balance at the end of the period</b>	<b>168,516</b>

The movement includes the recognition of 1,702 thousand Euros (10,029 thousand Brazilian Real) of the refund and a negative amount of 6 thousand Euros (38 thousand Brazilian Real) of unwinding over the amount resulting from the non-inclusion, in 2019, of the amounts of VAT borne in the basis of calculation of PIS and COFINS (1,756,597 thousand Brazilian Real as at 31 December 2019, of which 1,905,009 thousand Brazilian Real were returned, between 2020 and June 2024, through the electricity tariff, with a negative unwinding of 148,412 thousand Brazilian Real).

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 138,334 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 83,726 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 297,053 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 1,562,814 thousand Euros (31 December 2023: 1,993,372 thousand Euros), in Europe in the amount of 283,480 thousand Euros (31 December 2023: 325,029 thousand Euros) and in South America in the amount of 137,510 thousand Euros (31 December 2023: 195,340 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2023 and 2024 in Portugal and Spain, in the amount of 62,890 thousand Euros and 120,134 thousand Euros, respectively (31 December 2023: 53,181 thousand Euros and 103,457 thousand Euros). The variation includes the consumption related to 2024, being the licenses related to the consumption of a specific year 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.

## 29. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Other liabilities and other payables – Non-Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	623,775	637,221	-	-
Group companies	-	-	740,000	-
Lease Liabilities	1,153,135	1,176,456	137,501	136,162
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	1,089,260	984,989	615,236	700,437
Amounts payable and contingent prices for acquisitions/sales	155,706	148,317	40,004	33,196
<b>Other Liabilities:</b>				
Other creditors and sundry operations	350,837	352,952	-	-
	3,372,713	3,299,935	1,532,741	869,795
<b>Other liabilities and other payables – Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	160,406	57,828	-	-
Dividends attributed to related companies	49,859	54,089	-	-
Group companies	-	-	10,312	10,890
Lease Liabilities	129,331	136,274	12,477	12,146
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	682,235	886,978	656,548	898,181
Amounts payable and contingent prices for acquisitions/sales	155,155	190,296	30,511	30,511
<b>Other Liabilities:</b>				
Other creditors and sundry operations	47,679	45,342	636,654	548,385
	1,224,665	1,370,807	1,346,502	1,500,113
	4,597,378	4,670,742	2,879,243	2,369,908

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

Thousand Euros		Jun 2024
ACE Portugal (CTG Group)	Fixed rate of 3.75%	15,674
ACE Poland (CTG Group)	Fixed rate of a range between 2.95% – 7.23%	36,322
ACE Italy (CTG Group)	Fixed rate of 4.5%	29,106
Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L.	Fixed rate of a range between 0.40% – 2.73%	561,038
		642,140

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	Jun 2024
<b>Balance at the beginning of the period</b>	1,312,730
Charge for the period	23,975
Unwinding of lease liabilities (see note 12)	25,111
Lease payments (principal and interests)	-70,354
Exchange differences	18,124
Perimeter variations and other regularisations	-27,120
<b>Balance at the end of the period</b>	1,282,466



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

Thousand Euros	Total	Jun 2024 Capital outstanding by maturity			
		Less than 5 year	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	2,326,554	689,779	470,708	446,019	720,048

On an individual basis, the changes that occurred in the caption Other creditors and sundry operations is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A.

### 30. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Non Current</b>				
Special tax Brazil	125,581	138,834	-	-
<b>Current</b>				
Income tax	432,392	223,894	342,907	140,751
Withholding tax	50,046	68,224	1,353	1,137
Value Added Tax (VAT)	173,398	196,314	9,793	390
Special taxes Brazil	65,401	88,948	-	-
Other taxes	195,538	156,443	14,303	1,347
	916,775	733,823	368,356	143,625
	<b>1,042,356</b>	<b>872,657</b>	<b>368,356</b>	<b>143,625</b>

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

### 31. Non-Current assets and liabilities held for sale

These captions are as follows:

Thousand Euros	Group	
	Jun 2024	Dec 2023
<b>Assets held for sale</b>		
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 17)	1,868	81,561
Electricity generation – Onshore wind – Other	-	6,694
<b>Total Assets held for sale</b>	<b>1,868</b>	<b>1,170,528</b>
<b>Liabilities held for sale</b>		
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
<b>Total Liabilities held for sale</b>	<b>-</b>	<b>693,148</b>
<b>Net amount of held for sale</b>	<b>1,868</b>	<b>477,380</b>

During the fourth quarter of 2022, EDP Group started the process of selling its electricity production joint venture Energia Ásia Consultoria, Lda. On 29 December 2023, EDP entered into a contract with China Three Gorges for the sale of its 50% stake in this company. The asset associated with this investment was presented in non-current assets held for sale. During the second quarter of 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 second quarter of 2024, EDPR Group, as part of its asset rotation program, started the process of selling an solar portfolio in Asia. Assets associated with this portfolio were presented in non-current assets and liabilities held for sale.

## 32. 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	Jun 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
<b>Net investment hedge</b>				
Cross-currency interest rate swaps	67,462	-131,964	80,590	-101,183
Currency forwards	896	-3,445	555	-10,321
<b>Fair value hedge</b>				
Interest rate swaps	2,984	-19,194	-	-21,232
Cross-currency interest rate swaps	-	-6,154	24,325	-40,833
<b>Cash flow hedge</b>				
Interest rate swaps	34,351	-706	16,013	-17,306
Swaps related to gas commodity	88,861	-330,673	181,525	-402,369
Electricity swaps	272,586	-767,667	229,578	-634,238
Currency forwards (includes commodities and capex forwards)	30,914	-5,898	29,771	-18,993
CO2 forwards	-	-19,442	2,082	-8,261
<b>Trading</b>				
Interest rate swaps	81,335	-5,019	37,766	-12,876
Cross-currency interest rate swaps	3	-3,685	317	-29,793
Commodity swaps and forwards	429,920	-433,429	482,056	-507,746
Currency forwards	21,241	-26,642	11,239	-60,969
CO2 forwards	25,735	-15,946	2,545	-3,721
Currency forwards associated to commodities	12,132	-1,631	19,163	-2,126
	<b>1,068,420</b>	<b>-1,771,495</b>	<b>1,117,525</b>	<b>-1,871,967</b>

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

Thousand Euros	Jun 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
<b>Trading</b>				
Interest rate swaps	29,100	-27,315	31,371	-30,472
Cross-currency interest rate swaps	130,750	-165,607	124,439	-161,995
Commodity swaps	955,376	-955,376	1,257,441	-1,257,441
Currency forwards	55,926	-55,926	85,132	-85,117
Commodity forwards	30,605	-30,605	12,888	-12,888
Currency forwards associated to commodities	36,956	-36,955	50,705	-50,705
	<b>1,238,713</b>	<b>-1,271,784</b>	<b>1,561,976</b>	<b>-1,598,618</b>

The fair value of derivative financial instruments is booked in Other debtors and other assets (see note 20) and Other liabilities and other payables (see note 29), according to its nature.



As at 30 June 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, Daily CDI, Wibor 3M, Wibor 6M, CAD Libor 3M and Robor 3M; and exchange rates: EUR/GBP, EUR/BRL, EUR/CAD, EUR/COP, EUR/USD, USD/EUR, EUR/SGD and EUR/PLN.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, US Libor 3M and CAD Libor 3M, COOVIBR, Daily CDI, IPCA, SOFR and SORA.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/COP, EUR/JPY, EUR/KRW, EUR/CAD, EUR/TWD, GBP/EUR, SGD/EUR, USD/CAD, USD/HUF, USD/PLN, VND/USD, EUR/AUD, PLN/USD, SGD/CNY, SGD/TWD, SGD/USD, USD/COP, USD/JPY and VND/USD.
Commodity swaps	Market quotes of commodities: Brent, Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

### 33. 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	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
<b>Operating guarantees</b>				
EDP S.A.	825,841	938,811	825,841	938,811
EDP España Group	77,749	57,378	-	-
EDP Brasil Group	203,864	196,756	-	-
EDP Renováveis Group	4,580,094	4,554,985	-	-
	<b>5,687,548</b>	<b>5,747,930</b>	<b>825,841</b>	<b>938,811</b>

In 2024, in addition to the above warranties, the amount of 118,453 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2023 and North American entities sold in 2024 (see note 6), but for which EDP assumes the responsibility temporarily until they are effectively replaced.

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 961,845 thousand Euros and 805,901 thousand Euros, respectively (31 December 2023: 1,026,688 thousand Euros and 655,322 thousand Euros).

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	Total	Jun 2024			
		Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	332,838	27,084	43,039	24,533	238,182
Purchase obligations	21,944,024	5,786,634	3,986,079	2,468,051	9,703,260
	<b>22,276,862</b>	<b>5,813,718</b>	<b>4,029,118</b>	<b>2,492,584</b>	<b>9,941,442</b>

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	Total	Jun 2024			
		Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	64	64	-	-	-
Purchase obligations	209,605	111,548	87,267	10,790	-
	<b>209,669</b>	<b>111,612</b>	<b>87,267</b>	<b>10,790</b>	<b>-</b>

### 34. Related parties

#### 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	30 June 2024			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	25,222	616,396	127,040	768,658
E-Redes – Distribuição de Eletricidade, S.A	-	351,226	19,114	370,340
EDP Finance B.V.	652,216	742,618	21,059	1,415,893
EDP Produção, S.A.	-	2,602,955	274,157	2,877,112
EDP Renováveis, S.A.	-	-	47,868	47,868
SU Eletricidade, S.A.	232,130	-	5,382	237,512
EDP España, S.A.U.	-	-	52,684	52,684
EDP GEM Portugal, S.A.	-	-	1,332,256	1,332,256
EDP Renováveis Servicios Financieros, S.A.	-	-	95,113	95,113
Others	7,603	1,497	168,010	177,110
	<b>917,171</b>	<b>4,314,692</b>	<b>2,142,683</b>	<b>7,374,546</b>

### Debits held

Thousand Euros	30 June 2024			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	-	3,275,851	41,152	3,317,003
EDP Produção, S.A.	882,547	-	163	882,710
EDP España, S.A.U.	-	-	44,659	44,659
EDP GEM Portugal, S.A.	1,066,450	-	641,818	1,708,268
SU Eletricidade, S.A.	-	-	22,629	22,629
E-Redes – Distribuição de Eletricidade, S.A	357,920	-	48,726	406,646
EDP Servicios Financieros España, S.A.U.	178,998	742,618	9,557	931,173
Viesgo Infraestructuras Energéticas, S.L.	-	-	39,030	39,030
EDP Global Solutions – Gestão Integrada de Serviços, S.A.	64,325	-	4,756	69,081
Others	57,482	-	140,609	198,091
	<b>2,607,722</b>	<b>4,018,469</b>	<b>993,099</b>	<b>7,619,290</b>

At 30 June 2024, the amount of 3,275,851 thousand Euros includes four intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 3,268,158 thousand Euros, with fixed rate and a term to maturity up to 10 years.

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

### Expenses

Thousand Euros	30 June 2024			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	258	56,928	15,234	72,420
EDP Produção, S.A.	13,427	-	60	13,487
EDP Renováveis S.A.	-	-	47,701	47,701
EDP GEM Portugal, S.A.	16,549	-	69,541	86,090
EDP International Investments and Services, S.L.	-	-	19,781	19,781
EDP Renováveis Servicios Financieros, S.A.	-	-	64,909	64,909
EDP Servicios Financieros España, S.A.U.	12,952	2,618	9,669	25,239
Others	13,243	-	37,531	50,774
	<b>56,429</b>	<b>59,546</b>	<b>264,426</b>	<b>380,401</b>



**Income**

Thousand Euros	30 June 2024			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	8,360	993	207,470	216,823
E-Redes – Distribuição de Eletricidade, S.A.	183	6,972	151,456	158,611
EDP Produção, S.A.	34	57,478	308,379	365,891
EDP Finance B.V.	17,174	2,958	39,827	59,959
SU Eletricidade, S.A.	2,775	-	26,727	29,502
EDP Renováveis, S.A.	-	-	251,080	251,080
EDP GEM Portugal, S.A.	766	-	442,043	442,809
EDP Clientes, S.A.	-	11	35,872	35,883
EDP Renováveis Servicios Financieros, S.A.	-	-	43,630	43,630
Others	962	-	59,342	60,304
	<b>30,254</b>	<b>68,412</b>	<b>1,565,826</b>	<b>1,664,492</b>

Other gains include income from equity investments of 754,999 thousand Euros (see note 12).

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

**Assets and Liabilities**

Thousand Euros	30 June 2024		
	Assets	Liabilities	Net Value
<b>Joint Ventures</b>			
Hidrocantábrico JV, S.L.	120,031	-	120,031
Aboño Generaciones Eléctricas, S.L.U.	49,383	5,207	44,176
Companhia Energética do JARI – CEJA	11,738	2,030	9,708
Empresa de Energia São Manoel, S.A.	533	3,725	-3,192
EDPR Solar Ventures IX LLC MEP	6,537	507	6,030
OW FS Offshore, S.A.	500,615	-	500,615
OW Offshore, S.L.	42,581	836	41,745
Others	20,307	14,181	6,126
	<b>751,725</b>	<b>26,486</b>	<b>725,239</b>
<b>Associates</b>			
Parque Eólico Sierra del Madero, S.A.	5,642	-	5,642
Centrais Elétricas de Santa Catarina, S.A. – Celesc	8,688	596	8,092
Eólica de São Julião, Lda.	4,826	1,102	3,724
Porto do Pecém Geração de Energia, S.A.	10,825	1,287	9,538
Others	3,311	1,656	1,655
	<b>33,292</b>	<b>4,641</b>	<b>28,651</b>
	<b>785,017</b>	<b>31,127</b>	<b>753,890</b>

**Transactions**

	30 June 2024			
Thousand Euros	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	41,773	-	93,145	1,321
Empresa de Energia São Manoel S.A.	7,001	-	3,550	-
OW FS Offshore, S.A.	9,899	13,214	-	-
Meadow Lake Wind Farm VI LLC	687	-	2,592	-
Riverstart Solar Park LLC	1,164	-	6,941	-
Lexington Chenoa Wind Farm LLC	797	-	4,866	-
Hidrocantábrico JV, S.L.	26	3,288	-	-
Others	9,001	263	6,889	643
	70,348	16,765	117,983	1,964

**Associates**

Eólica de São Julião, Lda	79	-	4,173	-
HC Tudela Cogeneración, S.L.	40	20	1,111	-
Porto do Pecém Geração de Energia, S.A.	1,475	517	5,606	-
Others	127	220	146	-
	1,721	757	11,036	-
	72,069	17,522	129,019	1,964

During the first semester of 2024, EDP Group contributed with 1,000 thousand Euros of donations to Fundação EDP (see note 11).

**35. Fair value of financial assets and liabilities**

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

		Jun 2024			Dec 2023	
Thousand Euros	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Assets						
Equity instruments at fair value	210,014	210,014	-	204,752	204,752	
Investment property	23,596	23,596	-	25,344	25,344	-
Debtors/other assets from commercial activities	8,930,206	8,930,206	-	8,543,596	8,543,596	-
Other debtors and other assets						
Derivative financial instruments	1,068,420	1,068,420	-	1,117,525	1,117,525	-
Loans to related parties – OWFS	500,256	399,569	-100,687	534,635	428,680	-105,955
Other	1,774,592	1,774,592	-	1,423,549	1,423,549	-
Collateral deposits/financial debt	62,290	62,290	-	70,731	70,731	-
Cash and cash equivalents	1,880,546	1,880,546	-	3,372,432	3,372,432	-
	14,449,920	14,349,233	-100,687	15,292,564	15,186,609	-105,955
Liabilities						
Financial debt	21,247,900	20,864,452	-383,448	20,632,691	20,291,137	-341,554
Trade payables/other liabilities from commercial activities						
Suppliers and accruals	3,030,088	3,030,088	-	3,861,352	3,861,352	-
Other	3 614 468	3,614,468	-	4 054 217	4,054,217	-
Institutional partnerships	2,228,246	2,228,246	-	2,188,245	2,188,245	-
Other liabilities and other payables						
Derivative financial instruments	1,771,495	1,771,495	-	1,871,967	1,871,967	-
Other	2,825,883	2,825,883	-	2,798,775	2,798,775	-
	34,718,080	34,334,632	-383,448	35,407,247	35,065,693	-341,554



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	Jun 2024			Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Equity instruments at fair value through Other comprehensive income	11,257	95,854	22,568	14,400	91,610	22,521
Profit or loss	-	-	80,335	-	-	76,221
Tariff deficit at fair value through other comprehensive income (note 19)	-	381	-	-	114,008	-
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (note 19)	-	1,320,606	-	-	1,365,311	-
Investment property	-	23,596	-	-	25,344	-
Derivative financial instruments (note 32)	-	1,068,420	-	-	1,117,525	-
	11,257	2,508,857	102,903	14,400	2,713,798	98,742
<b>Financial liabilities</b>						
Derivative financial instruments (note 32)	-	1,771,495	-	-	1,871,967	-
	-	1,771,495	-	-	1,871,967	-

## 36. Relevant or subsequent events

### EDP secured PPA for 150 MWac solar project in US

On 10 July 2024, EDP, has secured a 15-year Power Purchase Agreement ("PPA") with a large technology company to sell 90% of the green energy produced by a 150 MWac (213 MWdc) solar project in Fulton County, Illinois, US. The project is situated within an Energy Community (former coal mining area) and is set to achieve commercial operations in 2025.

### EDP secured PPA for 100 MWac solar project in US

On 15 July 2024, EDP has secured a 15-year PPA with Google for the clean energy produced by a 100 MWac (138 MWdc) solar project in Dubois County, Indiana, US. The project is situated within an Energy Community (former coal mining area) with expected operations in 2025.

### EDP secured 24-year contract in the US for 200 MW of Storage

On 23 July 2024, EDP has secured a 24-year Capacity Tolling Agreement with Salt River Project for a 200 MW (800 MWh) battery energy storage system in Arizona, US that is expected to reach commercial operations in 2025.

### EDP secured PPA for 44 MW solar project in Japan

On 25 July 2024, EDP, has secured a 20-year PPA with a major technological company for the clean energy produced by a 44 MWp (35 MWac) solar project in Japan.

## 37. 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.

The Renewables, Clients & Energy Management segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, including last resort suppliers, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP – Gestão da Produção de Energia, S.A.;
- EDP España, S.A.U.;
- All EDPR Group subsidiaries (except EDP Renováveis, S.A.);
- 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.;

## 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 30 June 2024

	Renewables, Clients & EM	Networks	Total Segments
<b>Revenues from energy sales and services and other</b>			
Revenues inter-segments	4,510,516	2,117,428	6,627,944
Revenues from third parties	153,311	565,559	718,870
	4,357,205	1,551,869	5,909,074
<b>Gross Profit</b>	<b>2,284,235</b>	<b>1,223,655</b>	<b>3,507,890</b>
Other income			
Supplies and services	412,954	99,963	512,917
Personnel costs and employee benefits	-445,567	-195,499	-641,066
Other costs	-198,907	-112,385	-311,292
Impairment losses on trade receivables and debtors	-223,982	-180,050	-404,032
Joint ventures and associates	-17,167	-17,378	-34,545
	35,207	18,530	53,737
<b>Gross Operating Profit</b>	<b>1,846,773</b>	<b>836,836</b>	<b>2,683,609</b>
Provisions	363	-7,129	-6,766
Amortisation and impairment	-549,252	-268,955	-818,207
<b>Operating Profit</b>	<b>1,297,884</b>	<b>560,752</b>	<b>1,858,636</b>
<b>Assets</b>			
	30,466,285	6,443,436	36,909,721
<b>Financial assets – Investments in joint ventures and associates</b>	<b>1,051,446</b>	<b>160,947</b>	<b>1,212,393</b>
<b>Operating Investment</b>	<b>1,727,539</b>	<b>441,201</b>	<b>2,168,740</b>

## Reconciliation of information between Operating Segments and Financial Statements for 30 June 2024

Thousand Euros	
<b>Total Revenues from energy sales and services and other of Reported Segments</b>	<b>6,627,944</b>
Revenues from energy sales and services and others from Other Segments	1,361,363
Adjustments and Inter-segments eliminations*	-828,290
<b>Total Revenues from energy sales and services and other of EDP Group</b>	<b>7,161,017</b>
<b>Total Gross Profit of Reported Segments</b>	<b>3,507,890</b>
Gross Profit from Other Segments	250,369
Adjustments and Inter-segments eliminations*	-208,509
<b>Total Gross Profit of EDP Group</b>	<b>3,549,750</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>2,683,609</b>
Gross Operating Profit from Other Segments	27,775
Adjustments and Inter-segments eliminations*	-21,499
<b>Total Gross Operating Profit of EDP Group</b>	<b>2,689,885</b>
<b>Total Operating Profit of Reported Segments</b>	<b>1,858,636</b>
Operating Profit from Other Segments	-2,729
Adjustments and Inter-segments eliminations*	-24,345
<b>Total Operating Profit of EDP Group</b>	<b>1,831,562</b>
<b>Total Assets of Reported Segments</b>	<b>36,909,721</b>
Assets Not Allocated	17,363,882
Financial Assets	2,154,718
Trade Receivables and Other Debtors	8,930,206
Inventories	703,051
Deferred Tax Assets and Tax Assets	2,209,042
Other Assets	3,366,865
Assets from Other Segments	1,127,377
Inter-segments assets eliminations*	-11,215
<b>Total Assets of EDP Group</b>	<b>55,389,765</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments</b>	<b>1,212,393</b>
Equity accounted Investments in joint ventures and associates from Other Segments	567,566
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group</b>	<b>1,779,959</b>
<b>Total Operating Investment of Reported Segments</b>	<b>2,168,740</b>
Operating Investment from Other Segments	30,173
<b>Total Operating Investment of EDP Group</b>	<b>2,198,913</b>
Dismantling/decommissioning of PP&E	7,935
CO2 Emission Licenses	7,734
Concession Rights - IFRIC 12 **	-345,187
Other Investments	9,600
<b>Total Fixed Assets additions of EDP Group (Notes 14 and 16)</b>	<b>1,878,995</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	512,917	42,740	-21,484	534,173
Supplies and services	-641,066	-112,607	204,759	-548,914
Personnel costs and employee benefits	-311,292	-106,658	967	-416,983
Other costs	-404,032	-60,278	3,015	-461,295
Impairment losses on trade receivables and debtors	-34,545	-248	-	-34,793
Joint ventures and associates	53,737	14,210	-	67,947
Provisions	-6,766	2,427	-	-4,339
Amortisation and impairment	-818,207	-32,931	-2,846	-853,984

\* Mainly related with intragroup balances and transactions eliminations.

\*\* See Note 19 - Debtors and Other Assets from Commercial Activities



## EDP Group Operating Segments Information as at 30 June 2023 \*

	Renewables, Clients & EM	Networks	Total Segments
<b>Revenues from energy sales and services and other</b>			
Revenues inter-segments	5,111,421	2,085,389	7,196,810
Revenues from third parties	-207,332	1,417,966	1,210,634
	5,318,753	667,423	5,986,176
<b>Gross Profit</b>	<b>2,565,807</b>	<b>1,177,425</b>	<b>3,743,232</b>
Other income			
Supplies and services	173,800	25,481	199,281
Personnel costs and employee benefits	-412,167	-182,537	-594,704
Other costs	-204,625	-110,585	-315,210
Impairment losses on trade receivables and debtors	-272,972	-171,484	-444,456
Joint ventures and associates	-18,984	-12,522	-31,506
	19,255	17,506	36,761
<b>Gross Operating Profit</b>	<b>1,850,114</b>	<b>743,284</b>	<b>2,593,398</b>
Provisions	-240	-4,756	-4,996
Amortisation and impairment	-662,785	-268,603	-931,388
<b>Operating Profit</b>	<b>1,187,089</b>	<b>469,925</b>	<b>1,657,014</b>
<b>Assets (31 December 2023)</b>	<b>29,593,463</b>	<b>6,488,936</b>	<b>36,082,399</b>
<b>Financial assets – Investments in joint ventures and associates Assets (31 December 2023)</b>	<b>926,821</b>	<b>177,066</b>	<b>1,103,887</b>
<b>Operating Investment</b>	<b>2,208,373</b>	<b>455,930</b>	<b>2,664,303</b>

\* 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., EDP Gás Serviço Universal, S.A., EDP Cross Solutions, S.A. and OW Offshore, S.L. to Other Segments.

## Reconciliation of information between Operating Segments and Financial Statements for 30 June 2023\*\*\*

<b>Thousand Euros</b>	
<b>Total Revenues from energy sales and services and others of Reported Segments</b>	<b>7,196,810</b>
Revenues from energy sales and services and others from Other Segments	2,569,010
Adjustments and Inter-segments eliminations*	-1,520,460
<b>Total Revenues from energy sales and services and others of EDP Group</b>	<b>8,245,360</b>
<b>Total Gross Profit of Reported Segments</b>	<b>3,743,232</b>
Gross Profit from Other Segments	92,945
Adjustments and Inter-segments eliminations*	-172,023
<b>Total Gross Profit of EDP Group</b>	<b>3,664,154</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>2,593,398</b>
Gross Operating Profit from Other Segments *	-116,743
Adjustments and Inter-segments eliminations*	-22,448
<b>Total Gross Operating Profit of EDP Group</b>	<b>2,454,207</b>
<b>Total Operating Profit of Reported Segments</b>	<b>1,657,014</b>
Operating Profit from Other Segments	-164,800
Adjustments and Inter-segments eliminations*	-19,621
<b>Total Operating Profit of EDP Group</b>	<b>1,472,593</b>
<b>Total Assets of Reported Segments (31 December 2023)</b>	<b>36,082,399</b>
Assets Not Allocated	19,630,789
Financial Assets	4,818,443
Trade Receivables and Other Debtors	8,543,596
Inventories	805,448
Deferred Tax Assets and Tax Assets	2,362,249
Other Assets	3,101,053
Assets from Other Segments	1,020,149
Inter-segments assets eliminations*	-36,663
<b>Total Assets of EDP Group (31 December 2023)</b>	<b>56,696,674</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2023)</b>	<b>1,103,887</b>
Equity accounted Investments in joint ventures and associates from Other Segments	454,230
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2023)</b>	<b>1,558,117</b>
<b>Total Operating Investment of Reported Segments</b>	<b>2,664,303</b>
Operating Investment from Other Segments	33,870
<b>Total Operating Investment of EDP Group</b>	<b>2,698,173</b>
Dismantling/decommissioning of PP&E	7,039
CO2 Emission Licenses	1,086,622
Concession Rights - IFRIC 12 **	-375,607
Other Investments	6,532
<b>Total Fixed Assets additions of EDP Group</b>	<b>3,422,759</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	199,281	30,950	-18,637	211,594
Supplies and services	-594,704	-113,281	158,879	-549,106
Personnel costs and employee benefits	-315,210	-107,312	2,115	-420,407
Other costs	-444,456	-25,710	1,498	-468,668
Impairment losses on trade receivables and debtors	-31,506	-780	-	-32,286
Joint ventures and associates	36,761	6,446	5,719	48,926
Provisions	-4,996	-15,980	-	-20,976
Amortisation and impairment	-931,388	-32,077	2,827	-960,638

\* Mainly related with intragroup balances and transactions eliminations

\*\* See note 19 - 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 Financeiros, S.A., SU Eletricidade, S.A., EDP Gás Serviço Universal, S.A., EDPR Cross Solutions, S.A. and OW Offshore, S.L. to Other Segments.



## 38. Reconciliation of Changes in the responsibilities of Financing activities

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)					
	Loans obtained (Note 25)	Collateral Deposits (Note 25)	Derivative financial instruments (Note 32)*	Institutional partnerships in North America (Note 27)	Lease Liabilities (Note 29)	Loans from non-controlling interests (Note 29)
<b>Balance as at 31 de December 2023</b>	<b>20,832,691</b>	<b>-70,731</b>	<b>123,708</b>	<b>2,188,245</b>	<b>1,312,730</b>	<b>695,049</b>
<b>Cash flows:</b>						
Receipts relating to financial debt (including Collateral Deposits)	3,463,123	2,991	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-2,472,204	-	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-513,405	-	-36,223	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	96,533
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-13,431
Receipts/(payments) relating to derivative financial instruments	-	-	-88,170	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	69,504	-	-
Lease (payments)	-	-	-	-	-70,354	-
Perimeter variations	-149,462	211	-4,191	-	-20,584	-4,327
Exchange differences	-60,539	5,239	46,702	70,219	18,124	349
Fair value changes	2,722	-	-99,371	-	-	-
Interests and accrued and deferred costs	344,974	-	46,082	1,742	-	10,008
Unwinding	-	-	-	40,748	25,111	-
ITC/PTC recognition	-	-	-	-142,212	-	-
New lease contracts/Increments in rent values	-	-	-	-	17,202	-
Reclassification to Liabilities held for sale	-	-	-	-	237	-
<b>Balance as at 30 June 2024</b>	<b>21,247,900</b>	<b>-62,290</b>	<b>-11,463</b>	<b>2,228,246</b>	<b>1,282,466</b>	<b>784,181</b>

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

Thousand Euros	Company			
	Financial debt and Derivative financial instruments			
	Loans obtained (Note 25)	Derivative financial instruments (Note 32)*	Lease Liabilities (Note 29)	Group companies (Note 29)
<b>Balance as at 31 December 2023</b>	<b>11,762,517</b>	<b>36,642</b>	<b>148,308</b>	<b>10,890</b>
<b>Cash flows:</b>				
Receipts relating to financial debt (including Collateral Deposits)	750,000	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-768,033	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-215,583	-5,066	-	-
Receipts/(payments) relating to loans from related parties	728,158	-	-	734,720
Receipts/(payments) relating to derivative financial instruments	-	3,083	-	-
Lease (payments)	-	-	-5,618	-
Fair value changes	-	-3,077	-	-
Unwinding	-	-	2,863	-
Interests and accrued and deferred costs	195,966	1,490	-	4,702
New lease contracts/Increments in rent values	-	-	4,425	-
<b>Balance as at 30 June 2024</b>	<b>12,453,025</b>	<b>33,072</b>	<b>149,978</b>	<b>750,312</b>

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

## 39. 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.



# Part III

## Corporate Governance



Nation Rise Wind Farm, Canada



# Part III

## Corporate Governance

### Index

<b>A. Capital structure and financial instruments ownership</b>	<b>107</b>	<b>B. Corporate bodies and other corporate structures</b>	<b>112</b>
Financial instruments owned by members of Executive Board of Directors	108	Board of the General Shareholders' Meeting	112
Financial instruments owned by members of General and Supervisory Board	110	General and Supervisory Board	112
		Specialised Committees of the General and Supervisory Board	114
		Executive Board of Directors	116
		Statutory Auditor	118
		Remuneration Committee of the General Shareholders' Meeting	118



# Corporate Governance

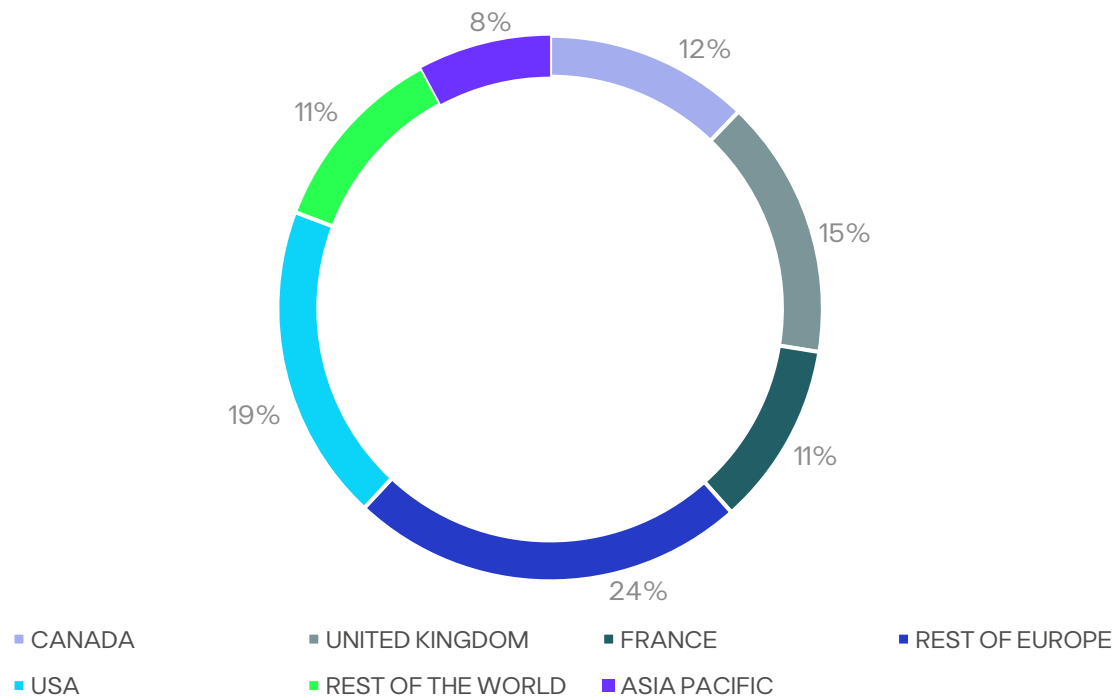
## A. Capital structure and financial instruments ownership

On 30 June 2024, EDP's share capital was 4,184,021,624.00 euros and was fully paid, in accordance with article 4 of the Company's Articles of Association, represented by 4,184,021,624 shares with a nominal value of 1 euro each.

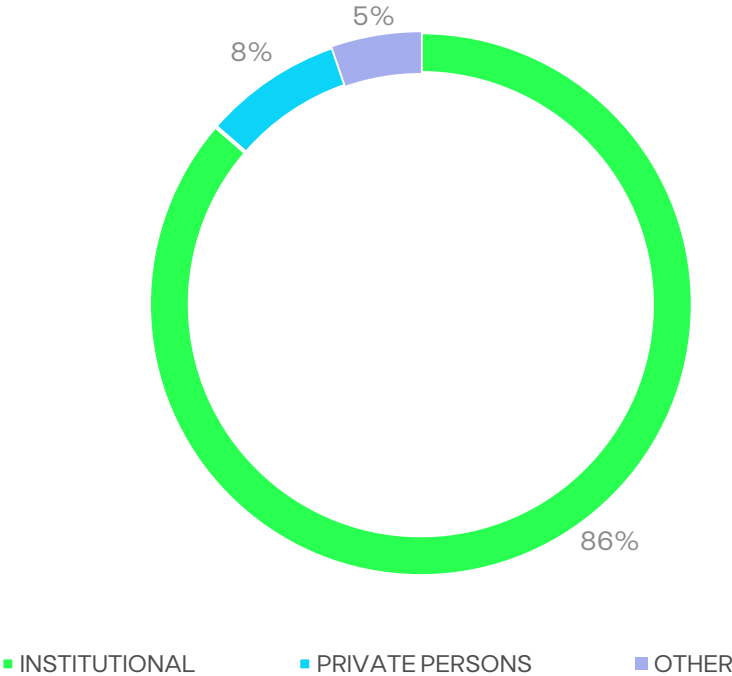
On 30 June 2024, EDP held 20,111,842 own shares corresponding to 0.48% of the share capital.

The geographical breakdown of EDP's shareholder structure by type of investor as of 30 June 2024 was as follows:

Breakdown of shareholder structure by geography



Breakdown of shareholder structure by investors type



Note: The graphic above only details the geographies relating to institutional (non-strategic) investors

Financial instruments owned by members of Executive Board of Directors

The table below shows the financial instruments held by the members of the Executive Board of Directors, and the changes that occurred in the first half of 2024, in accordance with the provisions of article 447(5) of the Companies Code.

The financial instruments owned by the members of the Executive Board of Directors in office during the first half of 2024 are as follows:

EXECUTIVE BOARD OF DIRECTORS <sup>(1)</sup>	EDP, S.A.		EDP RENOVÁVEIS, S.A.	
	NO. SHARES 30-06-2024	NO. SHARES 31-12-2023	NO. SHARES 30-06-2024	NO. SHARES 31-12-2023
MIGUEL STILWELL DE ANDRADE <sup>(2)</sup>	485,212	250,000	-	-
Rui Manuel Rodrigues Lopes Teixeira <sup>(3)</sup>	172,368	44,543	356	351
Vera de Moraes Pinto Pereira Carneiro <sup>(4)</sup>	146,425	20,000	-	-
Ana Paula Garrido de Pina Marques <sup>(4)</sup>	126,425	-	-	-
Pedro Collares Pereira de Vasconcelos <sup>(4)</sup>	42,142	-	-	-

(1) The members of the Executive Board of Directors do not hold EDP, S.A. bonds, or shares or bonds of another company with which EDP, S.A. is in a control or group relationship, with the exception of EDP Renováveis S.A. shares.

(2) As announced to the market on 6 March 2024, 15 March 2024 and 22 March 2024, Miguel Stilwell de Andrade acquired, in aggregate, 50,000 shares representing EDP's share capital. In addition, as part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, were attributed 185,212 shares to Miguel Stilwell de Andrade, according to the information specified in the following table.

(3) On 9 April 2024, Rui Manuel Rodrigues Lopes Teixeira's spouse acquired 1,400 EDP shares, a transaction with a value of €4,964.40 carried out under the terms of Article 19(8) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, with a value of less than €5,000.00. In addition, as part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 126,425 EDP shares were attributed to Rui Manuel Rodrigues Lopes Teixeira, in accordance with the information specified in the following table. On 23 May 2024, as part of the Scrip Dividend operation of EDP Renováveis, S.A., were attributed to this member 5 shares representing EDP Renováveis, S.A.' share capital.

(4) As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, were attributed 126,425 EDP shares to Vera de Moraes Pinto Pereira Carneiro and Ana Paula Garrido de Pina Marques and 42,142 EDP shares to Pedro Collares Pereira de Vasconcelos, according to the information specified in the following table.

Under the terms of the Remuneration Policy for the members of Executive Board of Directors approved on 14 April 2021, the multi-annual variable remuneration, paid in EDP shares, was determined after the approval of the accounts for the 2023 financial year, with the number of EDP shares corresponding to the result of the quotient between the value of the remuneration determined after the performance assessment and the allocation price of EDP shares corresponding to the average share price of EDP shares corresponding to the average price of EDP shares in the last month prior to the General Shareholders' Meeting that approved the aforementioned Remuneration Policy, in March 2021.

In accordance with this Policy, and following assessment by the Remuneration Committee of the General and Supervisory Board, one third of the multi-annual variable remuneration was paid in EDP shares. In this context, and as mentioned above, a total of 606,629 EDP shares were distributed, with an average share price of €3.523, as follows:



NAME	NO. OF SHARES
MIGUEL STILWELL DE ANDRADE	185,212
Rui Manuel Rodrigues Lopes Teixeira	126,425
Vera de Moraes Pinto Pereira Carneiro	126,425
Ana Paula Garrido de Pina Marques	126,425
Pedro Collares Pereira de Vasconcelos	42,142

In addition, under the remuneration policy for the Executive Board of Directors approved in April 2021, the multi-annual variable remuneration was measured according to the fulfilment of long-term financial and non-financial objectives in accordance with the approved business plan, including EDP’s ESG sustainability metrics within the scope of ESG (Environment, Social and Governance) policies and objectives, given their strategic and operational importance for EDP.

As part of its activity, the Remuneration Committee of the General and Supervisory Board considered the following factors:

	KPI	Description	Weight	Comparative	Objective [Min – Max]	2023 Finals	Performance [85%–120%]
Quantitative component (80%)	Total Shareholder return (TSR) vs Eurostoxx utilities	Comparison of the return generated for EDP shareholders on the market (TSR) with that of the Eurostoxx utilities benchmark index (SX6E, which includes the main companies in the utilities sector in the Euro zone). This comparison is made between quotations at the end of the three-year period and considers the reinvestment of dividends received in the period.	40%	SX6E	(100%) [85% – 120%]	(87%)	(87%)
	Earnings per Share recurring cumulative	Comparison of net earnings per share with the target previously defined for that year in the multiannual Business Plan object of prior favourable opinion by the General and Supervisory Board.	20%	Business Plan	(0.65) [85% – 120%]	(0.74)	(115%)
	ESG indicators	Increase of share of renewable energy production.	7%	Multi-annual evolution	(81%) [85% – 120%]	(85%)	(105%)
		Emissions intensity reduction.	7%		(106) [85% – 120%]	(81)	(120%)
		Performance in the Bloomberg Gender–Equality Index.	7%		(=AVG) [85% – 120%]	(>AVG)	(120%)
	Total		80%				

Financial instruments owned by members of General and Supervisory Board

The financial instruments owned and/or imputable to members of the General and Supervisory Board in office until 10 April 2024 were as follows:

GENERAL AND SUPERVISORY BOARD <sup>(1)</sup>	EDP, S.A.	
	NO. SHARES 10-04-2024	NO. SHARES 31-12-2023
JOÃO LUÍS RAMALHO DE CARVALHO TALONE <sup>(2)</sup>	57,000	-
China Three Gorges Corporation	880,162,194	878,970,301
Dingming Zhang (as representative of China Three Gorges Corporation)	-	-
China Three Gorges International Limited	880,162,194	878,970,301
Shengliang Wu (as representative of China Three Gorges International Limited)	-	-
China Three Gorges (Europe), S.A.	880,162,194	878,970,301
Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)	-	-
China Three Gorges Brasil Energia S.A.	-	-
Hui Zhang (as representative of China Three Gorges Brasil Energia, S.A.)	-	-
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.	-	-
Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal) Sociedade Unipessoal, Lda.)	-	-
DRAURSA, S.A.	-	-
Felipe Fernández Fernández (as representative of DRAURSA, S.A.)	1,350	1,350
Fernando Maria Masaveu Herrero <sup>(3)</sup>	285,934,976	285,709,976
João Carvalho das Neves	16,000	16,000
María del Carmen Fernández Rozado	-	-
Laurie Lee Fitch	40,000	40,000
Esmeralda da Silva Santos Dourado	-	-
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	-	-
Sandrine Dixson-Declève	-	-
Zili Shao	-	-
Luís Maria Viana Palha da Silva	5,479	5,479

<sup>(1)</sup> The members of the General and Supervisory Board in office until 10 April 2024 did not hold any shares in EDP Renováveis, S.A., nor did they hold any EDP, S.A. bonds.

<sup>(2)</sup> As announced to the market on 10 April 2024, João Luís Ramalho de Carvalho Talone, Chair of the General and Supervisory Board until that date, informed EDP of the acquisition of 57,000 shares representing EDP's share capital.

<sup>(3)</sup> As announced to the market on 7 March 2024 and 22 March 2024, Flicka Florestal, S.L., a legal person closely related to Fernando Masaveu Herrero, a member of the General and Supervisory Board, informed EDP of the acquisition, in aggregate, of 225,000 shares representing EDP's share capital.



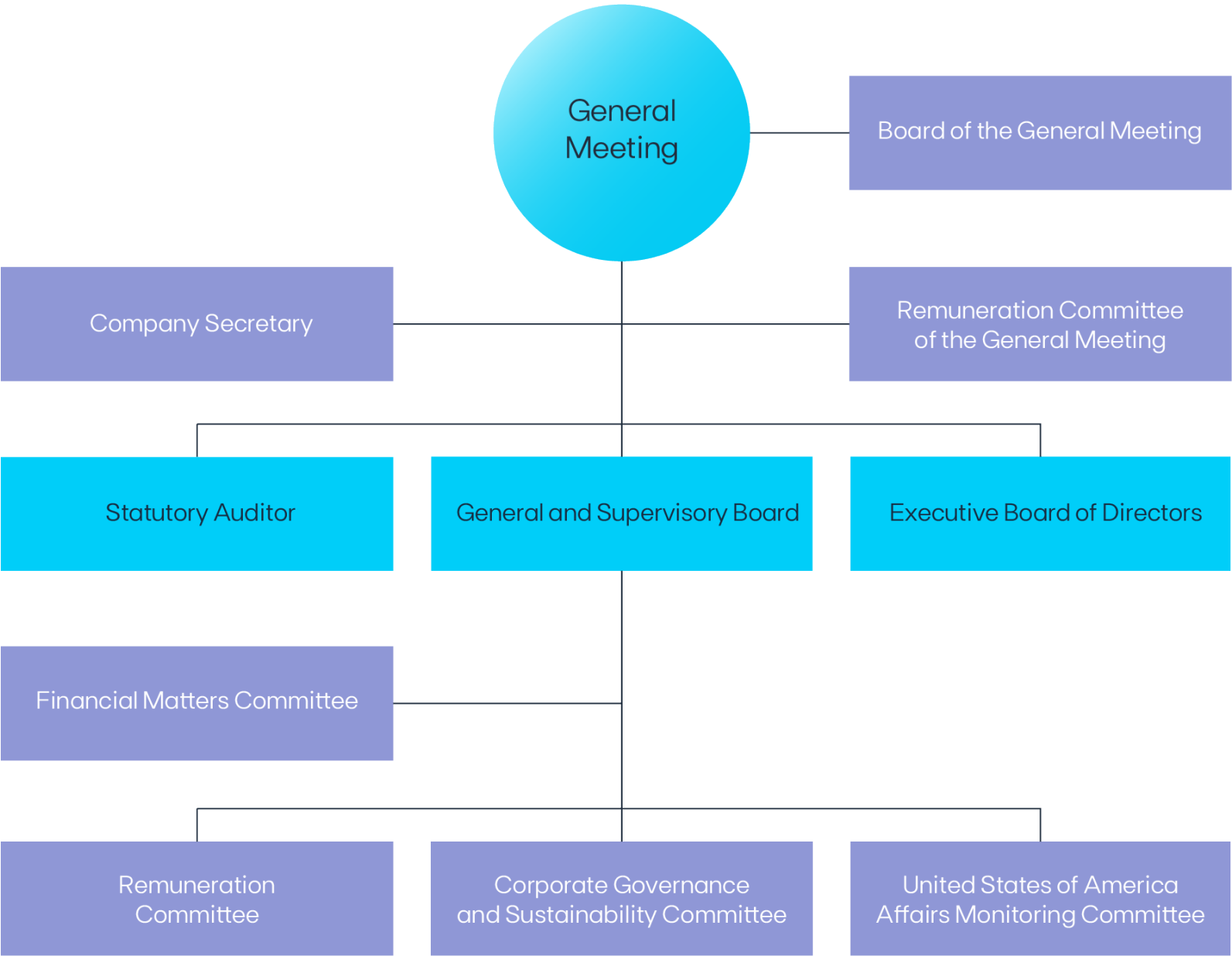
The financial instruments owned and/or imputable to members of the General and Supervisory Board in office as of 10 April 2024 are as follows:

GENERAL AND SUPERVISORY BOARD <sup>(1)</sup>	EDP, S.A.	
	NO. SHARES 30-06-2024	NO. SHARES 10-04-2024
ANTÓNIO BERNADO ARANHA DA GAMA LOBO XAVIER	-	-
China Three Gorges Corporation	882,162,194	880,162,194
Shengliang Wu (as representative of China Three Gorges Corporation)	-	-
China Three Gorges International Limited	882,162,194	880,162,194
Guobin Qin (as representative of China Three Gorges International Limited)	-	-
China Three Gorges (Europe), S.A	882,162,194	880,162,194
Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)	-	-
China Three Gorges Brasil Energia S.A.	-	-
Hui Zhang (as representative of China Three Gorges Brasil Energia, S.A.)	-	-
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.	-	-
Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal) Sociedade Unipessoal, Lda.)	-	-
DRAURSA, S.A.	-	-
Victor Roza Fresno (as representative of DRAURSA, S.A.)	-	-
Fernando Maria Masaveu Herrero	285,934,976	285,934,976
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	-	-
Zili Shao	-	-
Alicia Reyes Revuelta	-	-
Gonçalo Nuno Gomes de Andrade Moura Martins	-	-
María José García Beato	-	-
Sandra Maria Soares Santos	-	-
Stephen Vaughan	-	-
Lisa Frantzis <sup>(2)</sup>	-	-

<sup>(1)</sup> The members of the General and Supervisory Board did not hold any shares in EDP Renováveis, S.A., nor did they hold any EDP, S.A. bonds, or shares or bonds of another company with which EDP, S.A. is in a control or group relationship.

<sup>(2)</sup> As communicated by the member of the General and Supervisory Board, Lisa Frantzis holds securities in investments funds (Index Funds, Mutual Funds and Exchange-Traded Funds) which may, at any time, (i) hold stakes in EDP and/or in companies controlled by EDP or with which EDP is in a control or group relationship with this company or (ii) hold stakes in companies competing with EDP. In addition, Lisa Frantzis has informed EDP that the member of the General and Supervisory Board has no specific knowledge of the holdings in the aforementioned investment funds, nor does she have any possibility of influencing the respective investment decisions.

B. Corporate bodies and other corporate structures



In accordance with article 8 of EDP's Articles of Association, the corporate bodies of the Company are: (i) the General Shareholders' Meeting, (ii) the Executive Board of Directors, (iii) the General and Supervisory Board and (iv) the Statutory Auditor.

The Company also has the following corporate structures: Board of the General Shareholders' Meeting, Remuneration Committee of the General Shareholders' Meeting, Financial Matters

Committee, Remuneration Committee appointed by the General and Supervisory Board, Corporate Governance and Sustainability Committee and United States of America Affairs Monitoring Committee.

At the General Shareholders' Meeting held on 10 April 2024, the shareholders elected the members of the corporate bodies, the Board of the General Shareholders' Meeting and the Remuneration Committee of the General Shareholders' Meeting for a three-year term, covering the 2024 - 2026 triennium.

Board of the General Shareholders' Meeting

According to article 13 of EDP's Articles of Association, the Board of EDP's General Shareholders' Meeting is composed by a Chair, a Vice-Chair and the Company Secretary, who is appointed by the Executive Board of Directors.

On 30 June 2024, the composition of the Board of the General Shareholders' Meeting was as follows:

BOARD OF THE GENERAL SHAREHOLDERS' MEETING	
CHAIR	LUÍS MARIA VIANA PALHA DA SILVA
Vice-Chair	Inês Viseu Carvalho de Pinto Leite Teles Soares
Company Secretary	Ana Rita Pontífice Ferreira de Almeida Côrte-Real (*)

(\*) Appointed by the Executive Board of Directors on 15 April 2024 for the position of Company Secretary, having also been appointed on the same date Francisco Nuno da Costa Coelho Bártolo, for the position of Alternate Company Secretary.

General and Supervisory Board

The main mission of the General and Supervisory Board, in exercising its duties - as set out in article 441 of the Portuguese Companies Code and article 23 of EDP's Articles of Association - is to permanently advise, monitor and supervise the management activities of EDP, cooperating with the Executive Board of Directors and the other corporate bodies in the pursuit of the Company's interests, under the terms set out in the Portuguese Companies Code and the Articles of Association. It is elected by the shareholders at the General Shareholders' Meeting.

At the General Shareholders' Meeting held on 10 April 2024, the members of the General and Supervisory Board were elected for the three-year term 2024-2026.



On 30 June 2024, the General and Supervisory Board was composed by the following members:

GENERAL AND SUPERVISORY BOARD	INDEPENDENT MEMBERS	FIRST APPOINTMENT DATE
ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER – CHAIR	INDEPENDENT	10/04/2024
China Three Gorges Corporation represented by Shengliang Wu		20/02/2012
China Three Gorges International Limited represented by Guobin Qin		14/04/2021
China Three Gorges (Europe), S.A. represented by Ignacio Herrero Ruiz		20/02/2012
China Three Gorges Brasil Energia, S.A. represented by Hui Zhang		05/04/2018
China Three Gorges (Portugal), Sociedade Unipessoal, Lda. represented by Miguel Espregueira Mendes Pereira Leite		21/04/2015
DRAURSA, S.A. represented by Victor Roza Fresno		21/04/2015
Fernando Maria Masaveu Herrero		20/02/2012
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	Independent	14/04/2021
Zili Shao	Independent	14/04/2021
Alicia Reyes Revuelta	Independent	10/04/2024
Gonçalo Nuno Gomes de Andrade Moura Martins	Independent	10/04/2024
María José García Beato	Independent	10/04/2024
Sandra Maria Soares Santos	Independent	10/04/2024
Stephen Vaughan	Independent	10/04/2024
Lisa Frantzis	Independent	10/04/2024

During the first half of 2024, the General and Supervisory Board held four meetings, the minutes of which were drawn up.

Specialised Committees of the General and Supervisory Board

Without prejudice to maintaining responsibility for the exercise of the respective competences as a corporate body, the Internal Regulations of the General and Supervisory Board, as well as the provisions of the legislation and the Articles of Association with regard to the Financial Matters Committee, provide for the possibility of setting up permanent committees and temporary committees, composed of some of its members, whenever it deems it convenient and appropriate, delegating to them the exercise of certain specific functions. It should be noted that, in the case of the Financial Matters Committee, the existence of such a committee follows from the law, considering the governance model in force at EDP.

The main mission of both the specialised committees and the monitoring committees is to carry out specific and permanent monitoring of the matters entrusted to them, in order to ensure that the General and Supervisory Board deliberates in an informed manner or that it is informed about certain issues.

Within the General and Supervisory Board there are currently four Specialised Committees: Financial Matters Committee, Remuneration Committee, Corporate Governance and Sustainability Committee and United States of America Business Affairs Monitoring Committee.

Financial Matters Committee

The mission of the Financial Matters Committee is established in the Articles of Association and in the respective Internal Regulations, available on [EDP's website](#), under the terms of the applicable legislation.

The Financial Matters Committee is composed by four members, three of which are independent, with appropriate qualifications and experience, including at least one member with a university degree appropriate to the performance of his duties and knowledge of auditing and accounting.

On 30 June 2024, the Financial Matters Committee was composed of the following members:

FINANCIAL MATTERS COMMITTEE	FIRST APPOINTMENT DATE
GONALO NUNO GOMES DE ANDRADE MOURA MARTINS – CHAIR	10/04/2024
María Jos� Garc�a Beato	10/04/2024
Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021
Victor Roza Fresno	10/04/2024

During the first half of 2024, the Financial Matters Committee of the General and Supervisory Board held eight meetings, and the respective minutes were drawn up.

Remuneration Committee of the General and Supervisory Board

Under the terms of article 28 of EDP's Articles of Association and the respective Internal Regulation, available on [EDP's website](#), the Remuneration Committee appointed by the General and Supervisory Board submits a proposal for the remuneration policy of the members of the Executive Board of Directors for approval by the General Shareholders' Meeting, at least every four years and whenever there is a significant change to the remuneration policy in force.

Under the terms of the Articles of Association, the Remuneration Committee of the General and Supervisory Board is composed by members of the General and Supervisory Board, the majority of whom are independent and suitably qualified and experienced to carry out their duties.

On 30 June 2024, the Remuneration Committee of the General and Supervisory Board had the following composition:

REMUNERATION COMMITTEE OF THE GENERAL AND SUPERVISORY BOARD	FIRST APPOINTMENT DATE
MIGUEL ESPREGUEIRA MENDES PEREIRA LEITE – CHAIR	15/04/2021
Fernando Maria Masaveu Herrero	10/04/2024
Gonçalo Nuno Gomes de Andrade Moura Martins	10/04/2024
Sandra Maria Soares Santos	10/04/2024
Zili Shao	15/04/2021

During the first half of 2024, the Remuneration Committee of the General and Supervisory Board held four meetings, and the respective minutes were drawn up.

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is a specialised committee of the General and Supervisory Board whose mission is set out in the Articles of Association and in the Internal Regulations, available on [EDP's website](#).

The Corporate Governance and Sustainability Committee is composed by members of the General and Supervisory Board, the majority of whom are independent and suitably qualified and experienced to carry out their duties.

On 30 June 2024, the Corporate Governance and Sustainability Committee had the following composition:

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE	FIRST APPOINTMENT DATE
ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER – CHAIR	10/04/2024
Fernando Maria Masaveu Herrero	15/04/2021
Guobin Qin	10/04/2024

Ignacio Herrero Ruiz	13/12/2018
Lisa Frantzis	10/04/2024
María José García Beato	10/04/2024
Stephen Vaughan	10/04/2024

During the first half of 2024, the Corporate Governance and Sustainability Committee held two meetings, having the respective minutes been drawn up.

United States of America Business Affairs Monitoring Committee

The mission of the United States of America Business Affairs Monitoring Committee is set out in the respective Internal Regulations, available on [EDP's website](#).

According to the Articles of Association and the respective Internal Regulation, the United States of America Business Affairs Monitoring Committee is composed by the members of the General and Supervisory Board, the majority of whom are independent and suitably qualified and experienced to carry out their duties.

On 30 June 2024, the United States of America Business Affairs Monitoring Committee had the following composition:

UNITED STATES OF AMERICA BUSINESS AFFAIRS MONITORING COMMITTEE	FIRST APPOINTMENT DATE
ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER – CHAIR	10/04/2024
Alicia Reyes Revuelta	10/04/2024
Lisa Frantzis	10/04/2024
Sandra Maria Soares Santos	10/04/2024
Stephen Vaughan	10/04/2024
Victor Roza Fresno	10/04/2024

During the first half of 2024, the United States of America Business Affairs Monitoring Committee held three meetings, having the respective minutes been drawn up.



## Executive Board of Directors

The Executive Board of Directors is responsible for managing the Company’s activities and representing the Company, pursuant to article 431 of the Portuguese Companies Code and article 18 of the EDP’s Articles of Association and was elected by the shareholders at the General Shareholders’ Meeting.

At the General Shareholders’ Meeting held on 10 April 2024, the members of the Executive Board of Directors were re-elected for the three-year term 2024–2026.

On 30 June 2024, the Executive Board of Directors had the following composition:

EXECUTIVE BOARD OF DIRECTORS	FIRST APPOINTMENT DATE
MIGUEL STILWELL DE ANDRADE – CHAIR	20/02/2012
Rui Manuel Rodrigues Lopes Teixeira	21/04/2015
Vera de Moraes Pinto Pereira Carneiro	05/04/2018
Ana Paula Garrido de Pina Marques	19/01/2021
Pedro Collares Pereira de Vasconcelos	12/04/2023

During the first half of 2024, the Executive Board of Directors held thirty-one meetings, the minutes of which were drawn up.

On 30 June 2024, the allocation of management areas and corporate issues to the members of the Executive Board of Directors in office was as follows:

Miguel Stilwell d'Andrade	
Business Enablement Functions	Platform
<b>CORPORATE GOVERNANCE SUPPORT</b> <ul style="list-style-type: none"><li>• CEO Office – CEO Office &amp; Corporate Affairs</li><li>• GAO – Global Acceleration Office</li><li>• IA – Internal Audit</li><li>• E&amp;C – Ethics &amp; Compliance</li><li>• L&amp;G – Legal &amp; Governance</li></ul> <b>RESOURCES</b> <ul style="list-style-type: none"><li>• P&amp;O – People &amp; Organization</li></ul> <b>STRATEGY &amp; FINANCE AREA</b> <ul style="list-style-type: none"><li>• SM&amp;A – Strategy and M&amp;A</li></ul> <b>COMMUNICATION &amp; BRAND</b> <ul style="list-style-type: none"><li>• COM – Communication</li></ul>	<div>Networks</div> <div><b>Region</b><ul style="list-style-type: none"><li>• Iberia Networks</li><li>• Europe (exc. Iberia)</li><li>• South America</li><li>• North America</li></ul></div>
Rui Teixeira	
Business Enablement Functions	Global Business Services
<b>RESOURCES</b> <ul style="list-style-type: none"><li>• Procurement</li></ul> <b>STRATEGY &amp; FINANCE AREA</b> <ul style="list-style-type: none"><li>• SM&amp;A – Strategy and M&amp;A</li><li>• IR&amp;ESG – Investor Relations &amp; ESG</li><li>• FP&amp;A – Financial Planning &amp; Analysis</li><li>• CF – Corporate Finance</li><li>• AC&amp;T – Accounting, Consolidation and Tax</li></ul> <b>RISK, SAFETY &amp; SOCIAL</b> <ul style="list-style-type: none"><li>• Risk</li></ul>	<div>Global Business Services</div>

Vera Pinto Pereira	
Business Enablement Functions	Platform
<b>RESOURCES</b> <ul style="list-style-type: none"><li>• Innovation</li></ul> <b>RISK, SAFETY &amp; SOCIAL</b> <ul style="list-style-type: none"><li>• Social &amp; Foundations</li></ul> <b>COMMUNICATION AND BRAND</b> <ul style="list-style-type: none"><li>• Brand</li></ul>	<div>Client Solutions</div>
Ana Paula Marques	
Business Enablement Functions	Platform
<b>RESOURCES</b> <ul style="list-style-type: none"><li>• DGU – Digital</li></ul> <b>RISK, SAFETY &amp; SOCIAL</b> <ul style="list-style-type: none"><li>• SS&amp;BC – Safety, Security and Business Continuity</li></ul>	<div>Renewable Generation Assets</div>
Pedro Vasconcelos	
Business Enablement Functions	Platform
<b>REGULATION AND INSTITUTIONAL RELATIONS</b> <ul style="list-style-type: none"><li>• RM&amp;S – Regulation, Markets and Stakeholders Management</li></ul>	<div>Global Energy Management</div> <div><b>Region</b><ul style="list-style-type: none"><li>• Iberia</li><li>• Asia Pacific</li></ul></div>



Statutory Auditor

The Statutory Auditor is the company body responsible for the examination of the accounting documents. It is elected by the General Shareholders’ Meeting for three year terms, pursuant to article 26 of EDP’s Articles of Association and article 446 of the Portuguese Companies Code.

At the General Shareholders’ Meeting held on 10 April 2024, PriceWaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda., Statutory Auditor number 183, represented by Pedro Miguel Oliveira Vieira de Lima (ROC no. 1835), was re-elected as Statutory Auditor for the three-year period 2024–2026 and, on the same date, Carlos José Figueiredo Rodrigues (ROC no. 1737) was elected as Alternate Statutory Auditor, to perform duties during that three-year period.

STATUTORY AUDITOR	
EFFECTIVE	PRICEWATERHOUSECOOPERS & ASSOCIADOS, SOCIEDADE DE REVISORES DE CONTAS, LDA., REPRESENTADA POR PEDRO MIGUEL OLIVEIRA VIEIRA LIMA, ROC
ALTERNATE	Carlos José Figueiredo Rodrigues, ROC

Remuneration Committee of the General Shareholders’ Meeting

The mission of the Remuneration Committee of the General Shareholders’ Meeting is set out in the Articles of Association and in the respective Internal Regulations, available on [EDP's website](#).

Under the terms of the Articles of Association, the majority of the members of the Remuneration Committee of the General Shareholders’ Meeting must be independent.

On 30 June 2024, the Remuneration Committee of the General Shareholders’ Meeting had the following composition:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS’ MEETING
LUÍS MIGUEL NOGUEIRA FREIRE CORTES MARTINS – CHAIR
Soledade Carvalho Duarte
Maria Manuela Cipriano Messias

During the first half of 2024, the Remuneration Committee of the General Shareholders’ Meeting held a meeting and the respective minutes were drawn up.



# Part IV Annexes



Remuneration Report

Ribatejo Thermoelectric Power Station, Portugal



# Part IV

## Annexes

### Index

Glossary	121
Declarations and certifications	131
Contacts	136



# Glossary

## List of acronyms and abbreviations

To facilitate the exposition and without prejudice to the occasional use of the designations and expressions they substitute, the following acronyms and abbreviations are used throughout this report:

### A

- AdC** – Portuguese Competition Authority
- AEA** – American Energy Action
- APA** – Portuguese Environment Agency
- AI** – Artificial Intelligence
- AWEA** – American Wind Energy Association
- ANEEL** – National Electricity Agency (Brazil)

### B

- BP** – Business Plan
- BU** – Business Unit(s)

### C

- CAN** – Business Monitoring Committee in the United States of America
- CCGT** – Combined-Cycle Gas Turbine
- CEO** – Chief Executive Officer

- CfD** – Contracts for Difference
- CGSS** – Corporate Governance and Sustainability Committee
- CMEC** – Costs of Maintenance of Contractual Equilibrium
- CMVM** – Portuguese Securities Market Commission
- Controlled Companies** – Companies in a controlling or group relationship with EDP under the terms of article 21 of the Securities Code
- CRO** – Chief Risk Officer
- CVEN** – Compensation Committee (from GSB)

### D

- DEC** – Equivalent Interruption Duration per Unit
- DG** – Distributed Generation

### E

- EBD** – Executive Board of Directors
- EDP** (or Society) – EDP – Energias de Portugal, S.A.
- EDP Brasil** – EDP Energias do Brasil, S.A.
- EDP C** –EDP Comercial
- EDP ES** – EDP Espanha
- EDP P** – EDP Produção
- EDP R** – EDP Renováveis, S.A.
- EDPR NA** – EDP Renewables North America

**EIA** – Environmental Impact Assessment

**ELECPOR** – Portuguese Association of Electric Utilities

**EMS** – Environmental Management System

**E-Redes** – former EDP Distribuição (distribution)

**ESG** – Environmental, Social and Governance

**EU** – European Union

**EV** – Electric Vehicle

F

**FMC/AUDC** – Financial Matters Committee / Audit Committee

**FiT** – Feed-in tariffs

**FX** – Foreign Exchange

G

**GC** – Green Certificates

**GRI** – Global Reporting Initiative

H

**Hg** – Mercury

**H&S** – Health & Safety

I

**IEA** – International Energy Agency

**IEFP** – Portuguese Institute of Employment and Professional Training

**ILO** – International Labor Organization

**IT** – Information Technology

**IRR** – Internal rate of return

J

**JV** – Joint Ventures

K

**KPI** – Key Performance Indicator

L

**LatAm** – Latin America

**LCA** – Life Cycle Assessment

**LT** – Long Term

M

**M&A** – Mergers & Acquisitions

N

**NNL** – No Net Loss

O

**O&G** – Oil and Gas

**O&M** – Operation and Maintenance

P

**PA** – People Analytics

**PAC** – Policy Action Committee

**PEE** – Energy Efficiency Program

**PPA** – Power Purchase Agreement

**PPEC** – Plan for Promoting Efficiency in Energy Consumption

**PT** – Portugal

**PV** – Photovoltaic

R

**ROC** – Revisor Oficial de Contas

**Re:Dy** – Remote Energy Dynamic

**REMC** – Remuneration Committee

**R&D** – Research and Development

S

**SDG** – Sustainable Development Goals

**SME** – Small and Medium Enterprises

T

**TCFD** – Task Force on Climate-related Financial Disclosures

**TCRS** – Competition, Regulation and Supervision Court

**TIEPI** – Equivalent Outage Time of the Installed Power

U

**UNESA** – Spanish Association for Electric Industry

**UNGC** – United Nations Global Compact

**USA** – United States of America

V

**VC** – Venture Capital

W

**WD** – World Business Council for Sustainable Development

**BCSWEF** – World Economic Forum

**WRI** – World Resources Institute

NOTE: The identification of corporate bodies, without any other mention, should be understood as referring to EDP's corporate bodies





Concepts and Definitions

A

ADJUSTED NET DEBT

Net Debt adjusted by Regulatory Receivables.

ADJUSTED NET DEBT/EBITDA

Number of times/years needed to pay the Adjusted Net Debt with the EBITDA generated by the Company.

ASSET ROTATION

Strategy aimed at crystallizing the value of a project by selling a stake in an asset and reinvesting the proceeds in another asset, targeting greater growth. Typically, the developer retains the role as an O&M supplier.

AVERAGE COST OF DEBT

Considers (Interest expense on financial debt +/- Income and Expenses with Interest from derivative financial instruments) / Average Financial Gross Debt in the period (Total debt and borrowings - Accrued Interest - Fair value of the issued debt hedged risk). Includes 50% of the interest expense and of the nominal amount of hybrid debt.

C

CAGR (Compound annual growth rate)

Annual growth rate over a specified period longer than one year

CAPEX (Capital Expenditure)

Capex includes increases in Property, Plant and Equipment and in Intangible Assets, excluding CO<sub>2</sub> licenses and Green certificates, net of increases in Government grants, Customer’s contributions for investment and Sales of properties in the period.

CDI (INTERBANK DEPOSIT CERTIFICATE RATE)

Brazilian reference interest rate constructed from the daily average overnight interbank loans. The CDI rate is commonly used as the reference in short-term securities.

CDS (CLEAN DARK SPREAD)

Theoretical gross margin of a coal-fired power plant per unit of electricity after deducting variable production costs (fuel, emission allowances, transport charges, variable O&M, per-unit taxes, etc.).

CESE (Extraordinary Contribution to the Energy Sector)

Extraordinary contribution created in 2014, in Portugal, with the objective of financing mechanisms that promote the energy sector systemic sustainability. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transportation, 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.

CPE – Delivery point code

Points of the network where the delivery or reception of electricity is made to the customer, producer, or other installation of the network.

CLAWBACK

Mechanism of financial compensation established by the Portuguese government on electricity generators operating in Portugal. This mechanism has as its objective the restitution to the electricity system of part of the income derived from the tax differences in electricity generation between Portugal and Spain.

COD (Commercial Operation Date)

Date upon which the project starts operating officially, after the testing and commissioning period.

CONTRACTING LEVEL

Ratio that returns the percentage of market commitment of Brazilian electricity distribution companies that is properly covered by energy purchase contracts registered in CCEE. Non-compliance generates penalties provided for in the rules and procedures of commercialization. The penalties apply when the ratio is above 105% or below 95%.

D

D/E (DEBT-TO-EQUITY RATIO)

Debt-to-equity (D/E) ratio is calculated by dividing a company’s total liabilities by its shareholder equity. The ratio is used to evaluate a company's financial leverage being an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.

DEC

Equivalent interruption time of energy per consumed unit. Refers only to medium voltage.

DIVIDEND PAY-OUT RATIO

Measures the percentage of a company’s net income that is given to shareholders in the form of dividends (Total Dividends per Share of period “n” / Earnings per Share of period “n-1”).

DIVIDEND YIELD

Considers the ratio between gross dividend per share and its share price.

DPS (DIVIDEND PER SHARE)

Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary outstanding share. DPS is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time by the number of outstanding ordinary shares issued.

E

EBIT

Earnings before Interest and Tax: EBITDA deducted from provisions, amortizations and impairments.

EBITDA

Earnings before Interest, Tax, Depreciations and Amortizations: Gross Profit – Supplies and services – Personnel costs and employee benefits +/- Other income/expenses.

EBITDA@risk

Estimated loss of EBITDA, in a given period of time and for a given confidence interval. Usually it is used an horizon of 12 months and a level of confidence of 95%.

EOLICITY

Indicator that allows to quantify the deviation of the total value of energy produced by wind in a given period, in relation to an average wind regime.

ENERGY BOX

Energy Box is a household energy manager that does much more than metering energy, being endowed with technology that supports the supply of electricity services, namely, in remote communications.

EPS (Earnings per share)

The portion of a company's net profit allocated to each outstanding share of common stock.

F

FEC

Equivalent interruption frequency of energy per consumed unit. Refers only to medium voltage.

FEED IN TARIFFS

Remuneration framework that guarantees that a company will receive a set price, applied to all the electricity they generate and provide to the grid.

FFO

Funds from Operations: EBITDA – Interest on debt and on TEI liabilities – Current taxes +/- Income from equity investments +/- other residual adjustments resulting from accruals/deferrals.

FFO/NET DEBT

Funds from Operations (FFO) over Net Debt. For this purpose, Net Debt includes Nominal Debt of the company + Pension and Medical care liabilities post tax + Tax Equity financial liabilities + Present value of leasing and other financial commitments.

FOREX

Foreign Exchange ([forex](#) or FX) is the trading of one [currency](#) for another. For example, one can swap the U.S. dollar for the euro. Foreign exchange transactions can take place on the foreign exchange market, also known as the [Forex Market](#).

G

GC (GREEN CERTIFICATE)

Tradable commodity resulting from electricity generated using renewable energy sources.

GHG (GREENHOUSE GASES)

Gases that trap the heat of the sun in the Earth's atmosphere, producing the greenhouse effect. The two major greenhouse gases are water vapor and carbon dioxide. Lesser greenhouse gases include methane, ozone, chlorofluorocarbons, and nitrogen oxides.

GROSS PROFIT

Includes Revenues from energy sales and services and other minus Cost of energy sales and other.

GSF (Generation Scaling Factor)

Ratio of the deficit of hydroelectric companies' actual generation volumes to their assured energy delivery.

GW (Gigawatt)

Unit of electric power equal to 1,000 MW.

GWh

Equal to 1,000 MW used continuously for one hour.

H

HEDGING

Risk management strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, indexes, or securities.

HYDRO COEFFICIENT

Indicator that allows to quantify the deviation of the total value of hydroelectric energy produced in a given period, in relation to an average hydro regime. Values above "1" translate a period with inflows and energy generated above the average ("wet" period) and bellow "1" the reverse ("dry" period).

I

ICEIT (Installed capacity equivalent interruption time)

Indicator that represents the equivalent interruption time of installed power per geographical area of the operator of the distribution network in a given period, excluding extraordinary events (the extraordinary weather events that exceed the conditions for which was dimensioned).



## IGP-M (GENERAL MARKET PRICE INDEX)

Index used to comprehensively measure the fluctuation of prices of goods and services practiced in the Brazilian market. Calculated by FGV (Getúlio Vargas Foundation), this index is used to update the prices of some goods and services, namely electricity.

## INSTALLED CAPACITY

Installed Capacity is the sum of capacity (MW) installed in power plants owned by companies fully consolidated.

## INSTALLED CAPACITY EQUITY

Installed Capacity Equity also includes the respective share of the MW installed in power plants owned by company's equity consolidated.

## IPCA (EXTENDED NATIONAL CONSUMER PRICE INDEX)

Is the name given to the Consumer Price Index in Brazil being a measure that examines the [weighted average](#) of prices of a basket of consumer goods and services, such as transportation, food and medical care.

## ITC (Investment tax credit)

Tax incentive in the US in the form of a one-shot tax credit that covers a percentage of the investment.

## K

## KRI (KEY RISK INDICATOR)

Risk indicator that follows a variable risk factor, allowing the early warning of changes in risk exposure and the identification of potential risks or opportunities.

## L

## LIQUIDITY

Total amount of Cash and Equivalents, Credit Lines available and Financial assets at fair value through profit or loss.

## LOSSES

The total losses of electric energy are calculated by the differential between the energy entered in the electrical network and the distributed energy (% Global losses = (Energy Input - Distributed Energy) / Distributed Energy). They consist of technical losses related to the magnetization of the power transformers, the Joule effect, the consumption of meters, etc. and non-technical losses related to theft, fraud, anomalies in counting equipment or in systems

## M

## MW (Megawatt)

Unit of electric power equal to  $10^6$  watts.

## MWh

Equal to  $10^6$  watts of electricity used continuously for one hour.

## N

## NCF (NET CAPACITY FACTOR)

The ratio of a plant's actual output over a period of time to its potential output if it were possible for it to operate at full nameplate capacity continuously, over the same period of time. Also known as Load Factor.

## NET DEBT

A metric that shows a company's overall debt situation calculated using company's total debt less cash on hand. From 2017 onwards it includes Financial Debt, Cash and

Equivalents, Short-term financial assets at fair-value and fair value hedge and collateral deposits associated to financial debt and 50% of the amount related with the issuance of a subordinated debt instrument (hybrid). Until 31 December 2016, it included the fair value of derivatives designated for Net Investments hedge.

**NET INVESTMENTS**

Considers Capex + organic Financial Investments – Asset Rotations + granted and/or sold shareholder loans.

O

**OPEX (Operating Expenditure)**

Includes Supplies and Services and Personnel costs and Employee Benefits.

**OPEX/GROSS PROFIT**

Efficiency ratio that compares the cost to operate with the income generated computed by OPEX (excluding Restructuring costs) over Gross Profit (including income from institutional partnerships in EDPR-NA).

**ORGANIC CASH-FLOW**

Cash generated from organic activities. Includes cash flows from operating activities (excluding changes in Regulatory Receivables), net of maintenance CAPEX, interest payments associated with debt, payments to institutional partnerships in the US and payments to minorities (such as dividends, capital distributions and payments of capital/interests on shareholder loans), not excluding gains arised from Sell-Down.

P

**PLD (SETTLEMENT PRICE FOR THE DIFFERENCES) Preço de Liquidação das Diferenças**

Price used to value the energy exchanged in the spot market. This price is calculated weekly for each submarket and load periods, based on the marginal cost of generation. It is limited by a minimum and maximum value.

**PPA (Power purchase agreement)**

A legal contract between an electricity generator (provider) and a power purchaser (host). The power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator.

**PTC (Production tax credit)**

The result of the Energy Policy Act of 1992, a commercial tax credit in the US that applies to wholesale electrical generators of wind energy facilities based upon the amount of energy generated in a year.

**PUMPING**

Pumping activity is the act of pushing back to the dam reservoir the water that had already been turbinated before. This action intends to increase the hydro output and thus generate higher operational results as water is pushed back when electricity market prices are low and turbinated again when those prices reach higher levels.

R

**RAB (REGULATORY ASSET BASE)**

Corresponds to the net book value of the distribution companies’ regulated fixed assets (gross value less accumulated depreciation, net of reimbursements).

**RECURRING**

Which occurs periodically or repeatedly. It aims to normalize indicators into more predictable ones, and which can be counted on in the future with a high degree of certainty. Indicators such as EBITDA, Net Profit, FFO, Organic Cash-Flow are referred to as recurring when adjusted by one-off events. One-off events include non-recurrent amounts materially relevant resulting from, for instance, impairments and capital gains/losses on assets, retroactive regulatory changes, HR and debt restructuring costs and CESE.

**REGULATORY RECEIVABLES**

Amounts pending to be received from the electricity system and related with tariff adjustments and tariff deficits from regulated activities in Iberia and Brazil (Generation in

Portugal and Spain, Distribution and Last Resort Supply of electricity in Portugal and Distribution in Brazil).

**RENEWABLE ENERGY**

Energy that is derived from resources that are regenerative or that cannot be depleted including wind energy, solar, biomass, geothermal, and moving water.

**REC (Renewable energy credit)**

Represents the property rights to the environmental, social, and other non-power qualities of renewable electricity generation. A REC can be sold separately from the electricity associated with a renewable energy generation source.

**RESERVOIR LEVEL**

Volume of water stored in a dam reservoir measured in total amount of electrical power it can produce if turbinated (GWh).

**RESIDUAL INCOME**

The amount of net income generated in excess of the minimum rate of return. Residual income concepts have been used in a number of contexts, including as a measurement of internal corporate performance whereby a company's management team evaluates the return generated relative to the company's minimum required return.

**ROE (Return on Equity)**

Earnings before non-controlling interests over average total equity of the period.

**ROIC (Return on Invested Capital)**

ROIC gives a sense of how a company uses its money to generate returns.  $ROIC = \frac{EBIT \text{ Adjusted}}{\text{annual average Invested Capital}}$ . EBIT Adjusted is  $EBIT + \text{share of net profit in joint ventures and associates} + \text{impairments} + \text{provisions} + / - \text{capital losses/gains (except related to sell downs)} + \text{HR restructuring costs} - \text{Price Purchase Allocation amortizations} - \text{other one-off events}$ . Invested Capital includes net fixed assets – assets under construction + working capital.

**ROIC Cash (Cash Return on Invested Capital)**

Similar to ROIC but focuses on cash return rather than profit. EBIT adjusted is  $EBIT - (\text{nominal tax rate} \times EBIT) + \text{share of net profit in joint ventures and associates}$ . Invested Capital as in ROIC.

**ROR (RATE OF RETURN)**

Corresponds to the rate to be applied to the distribution companies' RAB accepted for capital remuneration purposes, with the respective formula defined by the Regulator at the beginning of each regulatory period.

**RPS (Renewable Portfolio Standard)**

Regulation in the US that places an obligation in certain states on electricity supply companies to source a specific percentage of their energy from renewable sources.

**S**

**SAIDI (System Average Interruption Duration Index)**

The average outage duration for each served customer.

**SELL-DOWN**

Strategy aimed at developing and selling a majority stake in an asset, crystallizing the value of a project, and reinvesting the proceeds in another asset, targeting greater growth. Typically, the developer may retain the role of O&M supplier.

**SOLAR PV (photovoltaic)**

Generation of electricity by means of solar power through photovoltaics, consisting in an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter, cables and other electrical accessories.

**SOLAR DG**

A system that generates and stores electricity through small distribution networks.



SUPPLY POINTS

Points of the grid where the delivering or reception of electricity is made to the costumer, producer, or other grid installation.

SUSTAINABILITY INDEX

The Sustainability Index (SI) is a measurement system of sustainability performance, composed by 33 indicators organized in 3 dimensions: Economic, Environmental and Social. The weights assigned to each dimension of the sustainable development reflect the importance given by RobecoSAM (investment specialist focused exclusively on Sustainability Investing).

T

TEI (Tax Equity Investors)

Tax Equity Investors are the agents that are willing to trade on PTC.

TSR (Total Shareholder Return)

Measures the return that the stock provides to the shareholder, including dividends paid and the stock price appreciation.

# Declarations and Certifications



EDP, S.A.  
Felix Arribas Arias  
Senior Accounting Officer - Corporate Centre

## STATEMENT

With reference to the first half of 2024 financial year, and according to No. 1, item c) of article 29.<sup>o</sup>-J of the Portuguese Securities Code, I hereby declare that, to the best of my knowledge, the condensed of financial statements, were prepared according to the applicable accounting standards, presenting a fairly position of the assets, liabilities, financial position and results of EDP, S.A. and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required pursuant to No. 2 of the aforementioned article.

Lisbon, July 30, 2024

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a series of smaller, fluid strokes.





EDP, S.A.  
Executive Board of Directors

STATEMENT

With reference to the first half of 2024 financial year, and according to No. 1, item c) of article 29.º-J of the Portuguese Securities Code, the signatories, acting as members of the Executive Board of Directors of EDP, S.A. (“EDP”), hereby declare that, to the best of their knowledge, the condensed financial statements, were prepared according to the applicable accounting standards, giving a true and fair view of the assets, liabilities, financial position and results of EDP and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required pursuant to No. 2 of the aforementioned article.

Lisbon, July 30, 2024

  
Miguel Stilwell de Andrade, Chairman

  
Rui Manuel Rodrigues Lopes Teixeira

  
Vera de Moraes Pinto Pereira Carneiro

  
Ana Paula Garrido de Pina Marques

  
Pedro Collares Pereira de Vasconcelos





General and Supervisory Board

STATEMENT

Pursuant article 29.º-J, No. 1, item c) of Portuguese Securities Code (CVM), to the best knowledge of each of the signatories, as Members of the General and Supervisory Board of EDP, S.A. (EDP), the information referred in article 29.º-J No. 1, item a) of CVM ("condensed financial statements") regarding 2024 first semester, has been prepared in accordance with the accounting standards applicable, providing a true and fair view of the assets and liabilities, financial position and results of EDP and subsidiaries included in the consolidation perimeter, and that, pursuant article 29.º-J, No. 2 of CVM, the 2024 interim report faithfully states the events that have occurred on the referred period, their impact on the respective financial statements and contains a description of the principal risks and uncertainties for the coming six months of the 2024 financial year.

Lisbon, 30 July 2024

 António Bernardo Branco da Gama Lobo Xavier - Chairman	 Hui Zhang (as representative of China Three Gorges Brasil Energia S.A.)	 Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	 Maria José Garcia Beato
 Shengliang Wu (as representative of China Three Gorges Corporation)	 Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal), Sociedade Unipessoal, Lda.)	 Zili Stephen Shao	 Sandra Maria Soares Santos
 Guobin Qin (as representative of China Three Gorges International Limited)	 Victor Roza Fresno (as representative of DRAURSA, S.A.)	 Alicia Reyes Revuelta	 Stephen Paul Vaughan
 Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S/A.)	 Fernando Maria Masaveu Herrero	 Gonçalo Nuno Gomes de Andrade Moura Martins	 Lisa Frantzis



Review Report on the Condensed Consolidated Financial Statements

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

Introduction

We have reviewed the accompanying condensed consolidated financial statements of EDP, S.A. (the Entity), which comprise the condensed consolidated statement of financial position as at June 30, 2024 (which shows total assets of Euros 55,389,765 thousand and total equity of Euros 16,554,395 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 762,235 thousand), the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

Management’s responsibility

The Management is responsible for the preparation of the condensed consolidated financial statements in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union, as well as to create and maintain appropriate systems of internal control to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. We conducted our review in accordance with ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Those standards require that we conduct the review in order to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

A review of financial statements is a limited assurance engagement. The procedures performed mainly consist of making inquiries and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an opinion on these consolidated financial statements.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.  
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Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000  
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of EDP, S.A. as at June 30, 2024 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

July 30, 2024

PricewaterhouseCoopers & Associados  
- Sociedade de Revisores Oficiais de Contas, Lda  
represented by:

Signed on the original

Pedro Miguel Oliveira Vieira Lima, ROC no.1835  
Registered with the Portuguese Securities Market Commission under no. 20170027

Review Report on the Condensed Consolidated Financial Statements  
June 30, 2024

EDP, S.A.  
PwC 2 of 2





Review Report on the Condensed Financial Statements

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

Introduction

We have reviewed the accompanying condensed financial statements of EDP, S.A. (the Entity), which comprise the condensed company statement of financial position as at June 30, 2024 (which shows total assets of Euros 25,732,747 thousand and total equity of Euros 9,868,726 thousand, including a net profit for the period of Euros 758,913 thousand), the condensed company income statement, the condensed statement of comprehensive income, the condensed company statement of changes in equity and the condensed company statement of cash flows for the six-month period then ended, and the accompanying explanatory notes to these condensed financial statements.

Management's responsibility

The Management is responsible for the preparation of the condensed financial statements in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union, as well as to create and maintain appropriate systems of internal control to enable the preparation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

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A review of financial statements is a limited assurance engagement. The procedures performed mainly consist of making inquiries and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an opinion on these financial statements.

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PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements of EDP, S.A. as at June 30, 2024 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

July 30, 2024

PricewaterhouseCoopers & Associados  
- Sociedade de Revisores Oficiais de Contas, Lda  
represented by:

Signed on the original

Pedro Miguel Oliveira Vieira Lima, ROC no.1835  
Registered with the Portuguese Securities Market Commission under no. 20170027





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