

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



# We Choose Earth



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# History of Operational Indicators

<b>RENEWABLES, CLIENTS AND ENERGY SUPPLIED</b>	<b>UN</b>	<b>1Q24</b>	<b>1Q 23</b>	<b>1Q 22</b>	<b>1Q 21</b>
<b>WIND AND SOLAR INSTALLED CAPACITY</b>					
Installed Capacity	MW	15,748	13,684	12,940	11,747
Portugal	MW	1,624	1,169	1,142	1,238
Spain	MW	2,066	2,166	2,219	2,137
Rest of Europe	MW	2,134	1,852	1,915	1,441
North America	MW	7,590	6,647	6,440	6,495
LatAm	MW	1,417	1,114	795	436
Asia	MW	917	736	429	0
Capacity under Construction	MW	3,859	4,384	2,370	2,629
Portugal	MW	0	192	0	125
Spain	MW	356	167	128	18
Rest of Europe	MW	703	559	270	632
North America	MW	1,665	2,149	734	832
LatAm	MW	1,083	1,166	1,084	0
Asia	MW	52	152	155	0
Equity Installed Capacity <sup>1</sup>	MW	1,197	1,105	1,104	711
Portugal	MW	31	31	31	31
Spain	MW	120	156	156	167
Rest of Europe	MW	311	311	311	43
North America	MW	719	592	592	471
LatAm	MW	0	0	0	0
Ásia	MW	16	15	0	0
Capacity under Construction MEP <sup>1</sup>	MW	729	582	4	269
Portugal	MW	0	0	0	14
Rest of Europe	MW	728	580	0	269
Ásia	MW	1	2	0	0
<b>WIND AND SOLAR NET ELECTRICITY GENERATION</b>					
	GWh	9,983	10,249	9,237	8,120
Portugal	GWh	927	733	766	863
Spain	GWh	1,327	1,374	1,407	1,549
Rest of Europe	GWh	1,349	1,361	1,355	932
North America	GWh	5,398	5,174	5,146	4,551
LatAm	GWh	646	1,332	390	224
Asia	GWh	336	276	0	0



RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	1Q24	1Q 23	1Q 22	1Q 21
WIND AND SOLAR TECHNICAL AVAILABILITY		95	94	96	97
Portugal	%	98	98	99	98
Spain	%	94	95	96	96
Rest of Europe	%	97	96	97	98
North America	%	94	93	96	97
LatAm	%	97	91	96	97
Asia	%	99	n.d.	0	0
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
CAPACITY UNDER CONSTRUCTION					
Portugal	MW	551	551	551	551
EQUITY HYDRO INSTALLED CAPACITY <sup>1</sup>	MW	551	551	551	551
Installed Capacity	MW	0	0	78	78
Brazil	MW	0	0	0	0
Capacity under Construction	MW	0	0	78	78
Brazil	GWh	6,980	5,097	3,576	5,956
Peru	GWh	4,553	3,189	1,392	3,924
HYDRO NET ELECTRICITY GENERATION	GWh	316	290	155	358
Portugal	GWh	2,111	1,539	2,029	1,674
Spain					
Brazil	%	94	87	95	95
HYDRO TECHNICAL AVAILABILITY	%	100	99	99	100
Portugal	%	99	100	99	99
THERMAL INSTALLED CAPACITY					
Installed Capacity	MW	3,819	5,443	5,443	4,873
<b>Portugal</b>	<b>MW</b>	<b>2,049</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>2,674</b>	<b>2,104</b>
CCGT	MW	854	854	854	854
Coal	MW	916	1,820	1,820	1,250
Cogeneration and Waste	MW	0	0	5	25
<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	461	10	10	10
Portugal	MW	0	0	0	0
Spain	MW	461	10	10	10



<b>RENEWABLES, CLIENTS AND ENERGY SUPPLIED</b>	<b>UN</b>	<b>1Q24</b>	<b>1Q 23</b>	<b>1Q 22</b>	<b>1Q 21</b>
<b>THERMAL NET ELECTRICITY GENERATION</b>	GWh	442	2,492	4,243	2,489
Portugal	GWh	165	609	1,195	550
CCGT	GWh	153	576	1,160	512
Coal	GWh	0	0	0	0
Cogeneration	GWh	12	32	34	38
Spain	GWh	277	1,884	3,048	1,284
CCGT	GWh	235	656	907	286
Coal	GWh	42	908	1,802	688
Cogeneration and Waste	GWh	0	0	8	23
Brazil	GWh	0	0	0	656
Coal	GWh	0	0	0	656
<b>THERMAL TECHNICAL AVAILABILITY</b>					
Portugal	%	98	78	79	97
CCGT	%	98	78	78	97
Coal	%	0	0	0	96
Cogeneration	%	100	89	100	100
Spain	%	98	81	69	87
CCGT	%	97	99	96	98
Coal	%	100	71	54	80
Cogeneration	%	n.d.	n.d.	100	98
Waste	%	n.d.	n.d.	n.d.	94
Brazil	%	n.a.	100	100	92
Coal	%	n.a.	100	100	92
<b>ELECTRICITY CUSTOMERS</b>	000	8,490	8,684	8,666	8,610
Portugal	000	4,584	4,856	4,946	4,972
Last Resort	000	902	975	923	949
Liberalised Market	000	3,682	3,881	4,023	4,023
Market Share EDP - Liberalised Market	%	n.d.	n.d.	74	75
Spain	000	19	19	24	22
Last Resort	000	0	0	0	0
Liberalised Market	000	19	19	24	22
Brazil	000	3,887	3,809	3,697	3,616
Last Resort	000	3,887	3,809	3,696	3,616
Liberalised Market	000	0.8	0.7	0.6	0.5
Social Tariff	000	1,106	1,075	957	961
Portugal	000	489	541	549	588
Spain	000	0	0	0	51
Brazil	000	617	534	408	321



<b>RENEWABLES, CLIENTS AND ENERGY SUPPLIED</b>	<b>UN</b>	<b>1Q24</b>	<b>1Q 23</b>	<b>1Q 22</b>	<b>1Q 21</b>
Special Needs	000	1.2	1.1	1.0	0.9
Portugal	000	0.2	0.2	0.2	0.2
Brazil	000	1.0	0.9	0.7	0.8
Green Tariff	000	937	840	659	260
Portugal	000	928	833	652	253
Spain	000	10	7	7	7
Brazil	000	n.d.	n.d.	n.d.	n.d.
<b>ELECTRICITY SUPPLIED</b>	<b>GWh</b>	<b>16,771</b>	<b>17,918</b>	<b>16,250</b>	<b>15,068</b>
Portugal	GWh	5,227	5,637	5,551	5,350
Last Resort	GWh	798	946	762	669
Liberalised Market	GWh	4,429	4,692	4,788	4,681
Market Share EDP – Liberalised Market	%	n.d.	n.d.	42	42
Spain	GWh	2,034	2,849	3,003	2,150
Last Resort	GWh	0	0	0	0
Liberalised Market	GWh	2,034	2,849	3,003	2,150
Market Share EDP – Liberalised Market	%	4	6	6	4
Brazil	GWh	9,510	9,432	7,696	7,568
Last Resort	GWh	3,904	3,629	3,598	3,583
Liberalized Market	GWh	5,606	5,803	4,098	3,985
Social Tariff	GWh	393	314	240	475
Portugal	GWh	39	40	40	45
Spain	GWh	0	0	0	0
Brazil	GWh	354	274	200	430
Green Tariff	GWh	5,108	4,691	6,115	4,760
Portugal	GWh	768	1,994	1,101	799
Spain	GWh	4,340	2,697	5,014	3,962
Brazil	GWh	n.d.	n.d.	n.d.	n.d.
<b>GAS CUSTOMERS</b>	<b>000</b>	<b>579</b>	<b>609</b>	<b>688</b>	<b>743</b>
Portugal	000	576	606	684	684
Last Resort	000	110	101	32	34
Liberalised Market	000	466	505	652	650
Spain	000	3	3	4	60
Last Resort	000	0	0	0	55
Liberalised Market	000	3	3	4	5
<b>GAS SUPPLIED</b>	<b>GWh</b>	<b>1,441</b>	<b>1,754</b>	<b>3,222</b>	<b>4,486</b>
Portugal	GWh	741	931	1,222	1,354
Last Resort	GWh	185	133	61	74
Liberalised Market	GWh	557	798	1,160	1,279
Market Share EDP – Liberalised Market	%	n.d.	n.d.	11	11



RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	1Q24	1Q 23	1Q 22	1Q 21
Spain	GWh	699	823	2,000	3,133
Last Resort	GWh	0	0	0	0
Liberalised Market	GWh	699	823	2,000	3,133
Market Share EDP - Liberalised Market	%	3	3	2	8

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

NETWORKS	UN	1Q 24	1Q 23	1Q 22	1Q 21
<b>DISTRIBUTION</b>					
Electricity distributed	GWh	22,930	22,301	22,111	21,814
Portugal	GWh	12,285	12,179	11,925	11,631
Spain	GWh	3,337	3,255	3,431	3,545
Brazil	GWh	7,308	6,866	6,755	6,638
Electricity supply points	000	11,772	11,634	11,459	11,299
Portugal	000	6,491	6,439	6,384	6,310
Spain	000	1,392	1,384	1,378	1,371
Brazil	000	3,889	3,811	3,698	3,617
Grid extension	km	384,851	381,296	378,667	376,091
<b>Portugal</b>	<b>km</b>	<b>234,774</b>	<b>232,328</b>	<b>230,925</b>	<b>229,335</b>
Overhead lines	km	183,960	182,063	181,108	179,989
Underground lines	km	50,814	50,266	49,817	49,346
<b>Spain</b>	<b>km</b>	<b>52,903</b>	<b>52,683</b>	<b>52,474</b>	<b>52,450</b>
Overhead lines	km	39,642	39,586	39,516	39,605
Underground lines	km	13,261	13,097	12,957	12,845
<b>Brazil</b>	<b>km</b>	<b>97,175</b>	<b>96,284</b>	<b>95,269</b>	<b>94,306</b>
Overhead lines	km	96,859	95,994	94,988	94,037
Underground lines	km	316	290	280	269
<b>GRID LOSSES</b>					
Portugal <sup>1</sup>	%	7.9	8.4	8.7	10.6
Spain	%	5.9	5.8	5.6	6.4
Brazil	%	8.7	9.6	9.8	11.6
<b>SERVICE QUALITY</b>					
<b>Portugal</b>					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	min	15.3	11.3	7.6	11.2
<b>Spain</b>					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	min	15.3	6.0	2.7	7.7



NETWORKS	UN	1Q 24	1Q 23	1Q 22	1Q 21
<b>Brazil</b>					
Average Interruption Duration per Consumer					
EDP São Paulo	h	8.3	8.3	7.9	9.7
EDP Espírito Santo	h	9.9	8.7	9.9	9.2
Frequency of Interruptions per Consumer					
EDP São Paulo	#	3.9	4.0	4.8	5.9
EDP Espírito Santo	#	3.7	4.1	4.9	4.9
<b>TRANSMISSION</b>					
Grid extension	km	1,990	2,535	2,544	1,381
Grid extension in Operation	km	1,445	2,185	1,577	322
Grid extension Under Construction	km	545	350	967	1,060

<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	1Q24	1Q23	1Q22	1Q21
<b>ENVIRONMENTAL CERTIFICATION (ISO 14001)</b>					
ISO 14001 Certification <sup>1</sup>	%	89.2	96.4	84.8	92.9
<b>PRIMARY ENERGY CONSUMPTION</b>					
Coal	TJ	629	7,649	16,310	12,858
Fuel oil	TJ	0	4	4	9
Natural gas	TJ	3,270	8,953	14,351	6,327
Residual gases	TJ	0	1,927	2,477	2,641
Diesel oil	TJ	23	49	80	34
Fuel for fleet	TJ	56	42	59	50
<b>ENERGY INTENSITY<sup>2</sup></b>	<b>MJ/EUR</b>	<b>1.1</b>	<b>4.2</b>	<b>6.0</b>	<b>8.1</b>
<b>ELECTRICITY CONSUMPTION</b>					
Generation self-consumption	MWh	53,769	721,689	809,345	814,948
Administrative service	MWh	6,689	7,411	8,296	8,057
Grid losses	%	8.1	8.8	8.7	9.3
<b>GHG EMISSION</b>					
<b>Direct emissions (scope 1)</b>					
Stationary combustion <sup>3</sup>	ktCO <sub>2eq</sub>	247	1,231	2,336	1,681
SF <sub>6</sub> Emissions	ktCO <sub>2eq</sub>	1.35	1.65	4.87	1.77
Company fleet	ktCO <sub>2eq</sub>	4	3	4	3
Natural gas consumption	ktCO <sub>2eq</sub>	0.22	0.06	0.10	0.15
Natural gas carrier ship	ktCO <sub>2eq</sub>	0	0		n.d.
<b>Indirect emissions (scope 2)<sup>4</sup></b>					
Electricity consumption in office buildings	ktCO <sub>2eq</sub>	0.7	0.0	0.0	0.0
Electricity losses	ktCO <sub>2eq</sub>	96	119	226	168
Renewable plants self-consumption	ktCO <sub>2eq</sub>	5.2	6.3	1.4	1.5
<b>GHG EMISSIONS INTENSITY<sup>5</sup></b>	<b>kgCO<sub>2</sub>/EUR</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>
<b>CO<sub>2</sub> AVOIDED EMISSIONS<sup>6</sup></b>	<b>ktCO<sub>2</sub></b>	<b>9,019</b>	<b>7,358</b>	<b>6,881</b>	<b>7,318</b>
<b>SPECIFIC OVERALL EMISSIONS</b>					
CO <sub>2</sub> <sup>37</sup>	g/kWh	14	70	139	101
NO <sub>x</sub>	g/kWh	0.00	0.04	0.08	0.09
SO <sub>2</sub>	g/kWh	0.00	0.02	0.03	0.14
Particulate matter	g/kWh	0.000	0.001	0.004	0.024



ENVIROMENTAL INDICATORS	UN	1Q24	1Q23	1Q22	1Q21
<b>WATER COLLECTED</b>	10 <sup>3</sup> x m <sup>3</sup>	27,513	139,503	144,300	83,581
Salt and estuary	10 <sup>3</sup> x m <sup>3</sup>	26,858	138,277	141,562	80,733
Fresh	10 <sup>3</sup> x m <sup>3</sup>	637	1,226	2,738	2,848
<b>WASTE MATERIALS</b>	t	12,699	67,369	83,615	60,918
Total waste	t	12,699	60,304	69,902	50,823
Total hazard waste	t	953	3,190	1,590	1,378
By-products	t	0	7,065	13,712	10,095
Gypsum	t	0	7,065	13,712	6,807
Fly ash	t	0	0	0	3,017
Slag	t	0	0	0	271
<b>SUSTAINABLE MOBILITY</b>					
Light-duty fleet electrification	%	30	15	12	12
Electric charging points	#	9,883	6,154	3,280	2,396
Customers with electric mobility solutions	k#	116.8	84.2	38.7	30.7

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	1Q24	1Q23	1Q22	1Q21
<b>EMPLOYMENT</b>					
Employees	#	12,925	13,252	12,899	12,063
Executive Board of Directors	#	5	5	5	5
Senior Management	#	382	391	937	886
Supervisors	#	1,216	1,294	972	768
Specialists	#	6,688	6,665	5,305	4,847
Technicians	#	4,634	4,897	5,138	5,091
Male employees	%	71	72	73	74
Female employees	%	29	28	27	26
Not declared	%	0.1	0.1	0.1	n.a.
Employees by types of contract	#	12,925	13,252	12,889	12,063
<b>Executive bodies</b>	<b>#</b>	<b>47</b>	<b>53</b>	<b>57</b>	<b>57</b>
Male	#	35	38	41	45
Female	#	12	15	16	12
Not declared	#	0	0	n.a.	n.a.
<b>Permanent workforce</b>	<b>#</b>	<b>12,752</b>	<b>13,042</b>	<b>12,777</b>	<b>11,950</b>
Male	#	9,085	9,414	9,402	8,890
Female	#	3,662	3,622	3,375	3,060
Not declared	#	5	6	n.a.	n.a.
<b>Fixed-term contracts</b>	<b>#</b>	<b>126</b>	<b>157</b>	<b>55</b>	<b>56</b>
Male	#	73	91	26	38
Female	#	53	66	29	18
Not declared	#	0	0	n.a.	n.a.
Employees by occupational contract	#	12,925	13,252	12,889	12,063
<b>Full-Time</b>	<b>#</b>	<b>12,920</b>	<b>13,246</b>	<b>12,878</b>	<b>12,015</b>
Male	#	9,191	9,542	9,465	8,969
Female	#	3,725	3,698	3,413	3,046
Not declared	#	4	6	n.a.	n.a.
<b>Part-time</b>	<b>#</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>48</b>
Male	#	2	1	4	4
Female	#	2	5	7	44
Not declared	#	1	0	n.a.	n.a.
<b>New employees</b>	<b>#</b>	<b>270</b>	<b>425</b>	<b>1,066</b>	<b>367</b>
Male	#	167	249	805	237
Female	#	84	143	261	130
Not declared	#	19	33	10	n.a.
F/M new admissions rate	x	0.50	0.57	0.32	0.55
<b>Employees leaving</b>	<b>#</b>	<b>386</b>	<b>385</b>	<b>346</b>	<b>483</b>
Male	#	268	290	261	370
Female	#	117	93	85	113
Not declared	#	1	2	0	n.a.



<b>SOCIAL INDICATORS</b>	<b>UN</b>	<b>1Q24</b>	<b>1Q23</b>	<b>1Q22</b>	<b>1Q21</b>
Turnover	%	2.99	2.91	2.68	4.00
Average age of workforce	years	41	41	41	42
Absenteeism rate	%	4.30	4.66	3.63	2.78
Pay ratio by gender (F/M)	x	1.05	1.05	1.10	1.04
<b>TRAINING</b>					
Total hours of training	hours	47,171	42,300	61,427	67,064
Average training per employee (h/p)	h/p	4	3	5	6
Employees with training	%	57	51	65	77
<b>HEALTH AND SAFETY (H&amp;S)</b>					
<b>Employees</b>					
Accidents with lost workdays <sup>1</sup>	#	7	11	4	3
Fatal work-related injuries	#	0	0	0	0
Total lost days due to accidents <sup>2</sup>	#	269	387	567	361
Frequency rate <sup>3</sup>	Tf	1.14	1.71	0.68	0.55
Severity rate <sup>4</sup>	Tg	44	60	96	66
Overall severity rate <sup>5</sup>	Tgt	47	64	102	72
<b>Contractors</b>					
Accidents with lost workdays <sup>1</sup>	#	25	38	20	26
Fatal work-related injuries	#	1	1	2	2
Hours worked	hours	12,922,964	12,381,647	12,681,854	17,528,586
Frequency rate <sup>3</sup>	Tf	2.01	3.15	1.73	1.60
Severity rate <sup>4</sup>	Tg	112	188	109	101
Overall severity rate <sup>5</sup>	Tgt	577	675	1,058	787
<b>EDP employees and contractors</b>					
Frequency rate <sup>3</sup>	Tf	1.73	2.66	1.40	1.35
Severity rate <sup>4</sup>	Tg	90	145	105	93
Overall severity rate <sup>5</sup>	Tgt	406	466	755	618
Near accidents	#	144	140	102	135
<b>People outside the activity</b>					
Fatal electrical accidents involving third parties <sup>6</sup>	#	3	2	2	2
<b>VOLUNTEER INVESTMENT IN THE COMMUNITY (B4SI METHODOLOGY)</b>					
Volunteer investment/EBITDA	%	0.31	0.21	0.21	0.21

<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.



<b>ECONOMIC INDICATORS</b>	<b>UN</b>	<b>1Q24</b>	<b>1Q23</b>	<b>1Q22</b>	<b>1Q21</b>
<b>ECONOMIC VALUE GENERATED</b>	000€	4,299,156	4,938,371	5,909,243	3,295,972
Economic value distributed	000€	3,362,472	4,003,042	5,460,246	2,532,414
Economic value accumulated	000€	936,684	935,329	448,998	763,558
<b>ENERGY EFFICIENCY AND SUPPLEMENTARY ENERGY SERVICES REVENUES<sup>1</sup></b>	000€	451,670	373,225	534,950	249,325
Energy efficiency services revenues	000€	220,760	120,684	104,219	73,955
Supplementary energy services revenues <sup>2</sup>	000€	230,910	252,541	430,730	175,370
<b>FINES AND PENALTIES</b>	000€	3,876	2,479	2,762	1,965
<b>ENVIRONMENTAL MATTERS</b>	000€	71,471	141,455	230,615	50,105
Investments	000€	43,649	28,185	18,835	13,564
Expenses	000€	27,822	113,270	211,780	36,541
<b>SOCIAL MATTERS</b>					
Personnel costs	000€	193,240	185,558	160,648	142,361
Employee benefits	000€	19,719	21,503	20,345	19,450
Direct training investment	000€	1,054	521	607	469
Direct training investment per employee	€/p	82	39	47	39
HC ROI per employee	€/p	7.16	8.92	5.11	6.88

<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.

**Condensed Financial Statements**  
**31 March 2024**



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**Condensed Consolidated Income Statements**  
for the three-month periods ended at 31 March 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	3,758,840	4,483,505
Cost of energy sales and other	7	-1,974,972	-2,364,458
		1,783,868	2,119,047
Other income	8	278,843	105,774
Supplies and services	9	-260,078	-272,752
Personnel costs and employee benefits	10	-212,959	-207,060
Other expenses	11	-260,956	-332,523
Impairment losses on trade receivables and debtors		-13,445	-15,458
		-468,595	-722,019
Joint ventures and associates	17	25,456	18,448
		1,340,729	1,415,476
Provisions	26	-2,030	-1,521
Depreciation, amortisation and impairment		-426,766	-424,329
		911,933	989,626
Financial income	12	236,018	330,644
Financial expenses	12	-471,676	-590,453
Profit before income tax and CESE		676,275	729,817
Income tax expense	13	-158,826	-226,332
Extraordinary contribution to the energy sector (CESE)	30	-48,263	-50,438
		-207,089	-276,770
<b>Net profit for the period</b>		<b>469,186</b>	<b>453,047</b>
<b>Attributable to:</b>			
Equity holders of EDP		354,283	302,659
Non-controlling Interests	24	114,903	150,388
<b>Net profit for the period</b>		<b>469,186</b>	<b>453,047</b>
Earnings per share (Basic and Diluted) – Euros		0.09	0.08

LISBON, 09 MAY 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 ended at 31 March 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>	354,283	114,903	302,659	150,388
<b>Items that will never be reclassified to profit or loss (i)</b>				
Actuarial gains/(losses)	18,190	-	-780	-575
Tax effect from the actuarial gains/(losses)	-5,776	-	265	195
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	3,371	-	-1,675	-
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-841	-	-662	-
	14,944	-	-2,852	-380
<b>Items that may be reclassified to profit or loss (i)</b>				
Currency translation reserve	26,570	30,805	14,760	8,378
Fair value reserve (cash flow hedge) (ii)	-130,589	1,314	661,907	113,924
Tax effect from the fair value reserve (cash flow hedge) (ii)	41,254	1,018	-158,602	-26,900
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	1,790	2,655	-23,196	-12,508
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-3,044	-1,710	6,929	2,803
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	872	-	-	-3,125
Tax effect from fair value reserve of assets measured at FV through other comprehensive income with recycling (ii)	-222	-	-	-
Other changes, net taxes	-13,401	-	649	820
	-76,770	34,082	502,447	83,392
<b>Other comprehensive income for period (net of income tax)</b>	-61,826	34,082	499,595	83,012
<b>Total comprehensive income for the period</b>	<b>292,457</b>	<b>148,985</b>	<b>802,254</b>	<b>233,400</b>

(i) See Consolidated Statement of Changes in Equity

(ii) See Note 23

LISBON, 09 MAY 2024

THE CERTIFIED ACCOUNTANT  
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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

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

Thousand Euros	Notes	2024	2023
<b>Assets</b>			
Property, plant and equipment	14	26,592,305	26,078,762
Right-of-use assets	15	1,217,181	1,225,430
Intangible assets	16	4,849,022	4,824,773
Goodwill		3,394,364	3,378,803
Investments in joint ventures and associates	17	1,779,509	1,558,117
Equity instruments at fair value		208,102	204,752
Investment property		24,392	25,344
Deferred tax assets	18	1,589,752	1,409,332
Debtors and other assets from commercial activities	19	4,101,941	3,915,942
Other debtors and other assets	20	1,630,918	1,783,967
Non-Current tax assets	21	125,484	122,749
Collateral deposits associated to financial debt	25	35,539	35,512
<b>Total Non-Current Assets</b>		<b>45,548,509</b>	<b>44,563,483</b>
Inventories		734,043	805,448
Debtors and other assets from commercial activities	19	4,898,784	4,627,654
Other debtors and other assets	20	1,427,926	1,291,742
Current tax assets	21	675,157	830,168
Collateral deposits associated to financial debt	25	35,791	35,219
Cash and cash equivalents	22	2,333,112	3,372,432
Non-Current Assets held for sale	31	115,127	1,170,528
<b>Total Current Assets</b>		<b>10,219,940</b>	<b>12,133,191</b>
<b>Total Assets</b>		<b>55,768,449</b>	<b>56,696,674</b>
<b>Equity</b>			
Share capital		4,184,022	4,184,022
Treasury stock		-67,615	-69,607
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	5,403,619	4,514,880
Consolidated net profit attributable to equity holders of EDP		354,283	952,348
<b>Total Equity attributable to equity holders of EDP</b>		<b>11,845,305</b>	<b>11,552,639</b>
Non-controlling Interests	24	5,222,170	5,104,164
<b>Total Equity</b>		<b>17,067,475</b>	<b>16,656,803</b>
<b>Liabilities</b>			
Financial debt	25	17,612,283	16,728,111
Employee benefits		520,902	540,159
Provisions	26	923,872	871,019
Deferred tax liabilities	18	1,564,276	1,479,223
Institutional partnerships in North America	27	2,176,831	2,188,245
Trade payables and other liabilities from commercial activities	28	1,426,005	1,410,757
Other liabilities and other payables	29	3,336,279	3,299,935
Non-current tax liabilities	30	138,104	138,834
<b>Total Non-Current Liabilities</b>		<b>27,698,552</b>	<b>26,656,283</b>
Financial debt	25	2,620,376	3,904,580
Employee benefits		118,938	124,710
Provisions	26	51,397	51,708
Trade payables and other liabilities from commercial activities	28	6,071,151	6,504,812
Other liabilities and other payables	29	1,221,344	1,370,807
Current tax liabilities	30	916,551	733,823
Non-Current Liabilities held for sale	31	2,665	693,148
<b>Total Current Liabilities</b>		<b>11,002,422</b>	<b>13,383,588</b>
<b>Total Liabilities</b>		<b>38,700,974</b>	<b>40,039,871</b>
<b>Total Equity and Liabilities</b>		<b>55,768,449</b>	<b>56,696,674</b>

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THE CERTIFIED ACCOUNTANT  
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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated Statements of Changes in Equity  
for the three-month periods ended at 31 March 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)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock	Equity attributable to equity holders of EDP	Non-controlling interests (ii)
<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>16,660</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	453,047	-	-	-	302,659	-	-	-	-	302,659	150,388
Changes in the fair value reserve (cash flow hedge) net of taxes	590,329	-	-	-	-	503,305	-	-	-	503,305	87,024
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-1,226	-	-	-	-	-	1,899	-	-	1,899	-3,125
Share of other comprehensive income of joint ventures and associates net of taxes	-28,739	-	-	-	1,111	-16,267	-4,236	-462	-	-19,854	-8,885
Actuarial gains/(losses) net of taxes	-895	-	-	-	-515	-	-	-	-	-515	-380
Exchange differences arising on consolidation	23,138	-	-	-	-	-	-	14,760	-	14,760	8,378
Total comprehensive income for the period	1,035,654	-	-	-	303,255	487,038	-2,337	14,298	-	802,254	233,400
Dividends attributable to non-controlling interests	-7,876	-	-	-	-	-	-	-	-	-	-7,876
Share Capital increase	990,905	218,341	772,564	-	-	-	-	-	-	990,905	-
Dilution of participation by equity increase EDP Renováveis S.A.	997,040	-	-	-	386,052	32,112	-355	-36,553	-	381,256	615,784
Changes resulting from acquisitions/sales, equity increases/decreases and other	1,065	-	-	-	337	-	-	-	-	337	728
<b>Balance as at 31 March 2023</b>	<b>16,851,396</b>	<b>4,184,022</b>	<b>1,969,086</b>	<b>793,136</b>	<b>6,037,410</b>	<b>-975,952</b>	<b>12,968</b>	<b>-911,181</b>	<b>-51,288</b>	<b>11,058,201</b>	<b>5,793,195</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	469,186	-	-	-	354,283	-	-	-	-	354,283	114,903
Changes in the fair value reserve (cash flow hedge) net of taxes	-87,003	-	-	-	-	-89,335	-	-	-	-89,335	2,332
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	3,180	-	-	-	-	-	3,180	-	-	3,180	-
Share of other comprehensive income of joint ventures and associates net of taxes	-13,710	-	-	-	-14,185	-1,254	-	784	-	-14,655	945
Actuarial gains/(losses) net of taxes	12,414	-	-	-	12,414	-	-	-	-	12,414	-
Exchange differences arising on consolidation	57,375	-	-	-	-	-	-	26,570	-	26,570	30,805
Total comprehensive income for the period	441,442	-	-	-	352,512	-90,589	3,180	27,354	-	292,457	148,985
Dividends attributable to non-controlling interests	-11,947	-	-	-	-	-	-	-	-	-	-11,947
Share-based payments	1,423	-	-	-	-569	-	-	-	1,992	1,423	-
Changes resulting from acquisitions/sales, equity increases/decreases and other	-20,246	-	-	-	-1,214	-	-	-	-	-1,214	-19,032
<b>Balance as at 31 March 2024</b>	<b>17,067,475</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>6,443,992</b>	<b>-403,734</b>	<b>-1,052</b>	<b>-1,116,868</b>	<b>-67,615</b>	<b>11,845,305</b>	<b>5,222,170</b>

(i) See note 23

(ii) See note 24

LISBON, 09 MAY 2024

THE CERTIFIED ACCOUNTANT  
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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated and Company Statements of Cash Flows  
for the three-month periods ended at 31 March 2024 and 2023

Thousand Euros	Notes	Group		Company	
		2024	2023	2024	2023
<b>Operating activities</b>					
<b>Profit before income tax and CESE</b>		676,275	729,817	554,585	290,207
Adjustments for:					
Amortisation and impairment		426,766	424,329	9,522	9,658
Provisions	26	2,030	1,521	50	-
Joint ventures and associates	17	-25,456	-18,448	-	-
Financial (income)/expenses	12	235,658	259,809	-557,755	-202,132
Other non recurring income and expenses		-	-	-	-940,653
(Gains) / Losses on disposal and scope effects except Asset Rotations		-	-	-	-
Changes in working capital:					
Trade and other receivables		-186,690	-36,920	52,807	-1,279,039
Trade and other payables		-264,084	-170,612	112,260	1,139,505
Personnel		-13,006	-9,193	2,462	3,305
Regulatory assets		-1,023	-1,202,358	-	-
Other changes in assets/liabilities related with operating activities i)		-344,209	-132,337	-200,389	248,201
Income tax and CESE		-28,041	-68,178	65,635	6,698
<b>Net cash flows from operations</b>		478,220	-222,570	39,177	-724,250
Net (gains) / losses with Asset Rotations		136,655	-3,531	-	-
<b>Net cash flows from operating activities</b>		614,875	-226,101	39,177	-724,250
<b>Investing activities</b>					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control ii)		589,785	180,298	-	-
Other financial assets and investments		7,233	8,079	-	-
Other financial assets at amortised cost		-	-	259,078	116,690
Changes in cash resulting from consolidation perimeter variations		150	5,399	-	-
Property, plant and equipment and intangible assets		19,899	14,027	4,737	47
Other receipts relating to tangible fixed assets		7,336	3,935	-	-
Interest and similar income		32,654	37,881	14,465	14,202
Dividends		7,620	3,121	633,300	-
Loans to related parties		177,588	362,376	2,500	6,057
		842,265	615,116	914,080	136,996
Cash payments relating to:					
Acquisition of assets/subsidiaries		-	-10,000	-	-
Other financial assets and investments		-136,642	-95,783	-183	-1,022,224
Changes in cash resulting from consolidation perimeter variations		-8,682	-	-	-
Property, plant and equipment and intangible assets		-1,432,158	-1,478,767	-12,279	-6,973
Loans to related parties		-248,605	-316,455	-114	-
		-1,826,087	-1,901,005	-12,576	-1,029,197
<b>Net cash flows from investing activities</b>		<b>-983,822</b>	<b>-1,285,889</b>	<b>901,504</b>	<b>-892,201</b>
<b>Financing activities</b>					
Receipts relating to financial debt (include Collateral Deposits)		1,807,210	1,113,476	-	1,000,000
(Payments) relating to financial debt (include Collateral Deposits)		-2,096,634	-1,991,381	-440,833	-2,363,633
Interest and similar costs of financial debt including hedge derivatives		-263,983	-259,694	-39,261	-52,765
Receipts/(payments) relating to loans from non-controlling interests		43,817	-2,545	-	-
Interest and similar costs relating to loans from non-controlling interests		-3,461	-166	-	-
Receipts/(payments) relating to loans from related parties		-	-18	1,185,269	359,350
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-19,587	1,987,436	-	990,905
Receipts/(payments) relating to derivative financial instruments		-86,370	-28,076	3,155	-
Dividends paid to non-controlling interests		-11,587	-4,267	-	-
Treasury stock sold/(purchased)		1,423	-	-	-
Lease (payments) iii)		-37,173	-40,981	-2,588	-3,282
Receipts/(payments) from institutional partnerships in North America iv)		-10,140	-19,024	-	-
<b>Net cash flows from financing activities</b>		<b>-676,485</b>	<b>754,760</b>	<b>705,742</b>	<b>-69,425</b>
<b>Changes in cash and cash equivalents</b>		<b>-1,045,432</b>	<b>-757,230</b>	<b>1,646,423</b>	<b>-1,685,876</b>
Effect of exchange rate fluctuations on cash held		4,077	12,579	-150	1,125
Cash and cash equivalents reclassified as held for sale		2,035	-	-	-
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 v)</b>		<b>2,333,112</b>	<b>4,155,554</b>	<b>2,632,578</b>	<b>2,460,323</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. (see note 6) and the sale of 50% of the stake in the company Aboño Generaciones Electricas S.L.U. (see note 20);
- iii) Includes capital and interest;
- iv) refers to the receipts and payments net of transaction costs (transactions included in note 27);
- iv) 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, 09 MAY 2024

THE CERTIFIED ACCOUNTANT  
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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

**Condensed Company Income Statements**  
for the three-month periods ended at 31 March 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	71,133	1,667,897
Cost of energy sales and other	7	-	-1,424,949
		<b>71,133</b>	<b>242,948</b>
Other income		7,406	4,101
Supplies and services	9	-47,688	-51,164
Personnel costs and employee benefits	10	-23,241	-22,078
Other expenses		-1,208	-2,508
Other non recurring income and expenses		-	-73,566
		<b>-64,731</b>	<b>-145,215</b>
		<b>6,402</b>	<b>97,733</b>
Provisions		-50	-
Depreciation, amortisation and impairment		-9,522	-9,658
		<b>-3,170</b>	<b>88,075</b>
Financial income	12	869,455	557,596
Financial expenses	12	-311,700	-355,464
		<b>554,585</b>	<b>290,207</b>
Income tax expense	13	13,389	-10,892
		<b>567,974</b>	<b>279,315</b>
<b>Net profit for the period</b>		<b>567,974</b>	<b>279,315</b>
Earnings per share (Basic and Diluted) - Euros		<b>0.14</b>	<b>0.07</b>

LISBON, 09 MAY 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 ended at 31 March 2024 and 2023**

Thousand Euros	2024	2023
<b>Net profit for the period</b>	567,974	279,315
<b>Items that may be reclassified to profit or loss (i)</b>		
Fair value reserve (cash flow hedge) (ii)	-1,328	796,703
Tax effect from the fair value reserve (cash flow hedge) (ii)	279	-167,308
	-1,049	629,395
<b>Other comprehensive income for the period (net of income tax)</b>	-1,049	629,395
<b>Total comprehensive income for the period</b>	<b>566,925</b>	<b>908,710</b>

(i) See Company Statement of Changes in Equity

(ii) See note 23

LISBON, 09 MAY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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

Thousand Euros	Notes	2024	2023
<b>Assets</b>			
Property, plant and equipment		42,826	43,041
Right-of-use assets		93,363	93,579
Intangible assets		146,670	145,870
Investments in subsidiaries		16,769,832	16,769,732
Investments in joint ventures and associates		2	2
Equity instruments at fair value		1,299	1,299
Investment property		152,932	152,183
Deferred tax assets	18	54,013	47,781
Debtors and other assets from commercial activities		1,517	1,554
Other debtors and other assets	20	3,622,639	3,668,573
<b>Total Non-Current Assets</b>		<b>20,885,093</b>	<b>20,923,614</b>
Debtors and other assets from commercial activities	19	183,627	255,296
Other debtors and other assets	20	2,015,749	2,274,132
Current tax assets	21	101,135	150,512
Cash and cash equivalents	22	2,632,578	986,305
<b>Total Current Assets</b>		<b>4,933,089</b>	<b>3,666,245</b>
<b>Total Assets</b>		<b>25,818,182</b>	<b>24,589,859</b>
<b>Equity</b>			
Share capital		4,184,022	4,184,022
Treasury stock		-67,615	-69,607
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	3,828,601	3,006,583
Net profit for the period		567,974	823,636
<b>Total Equity</b>		<b>10,483,978</b>	<b>9,915,630</b>
<b>Liabilities</b>			
Financial debt	25	7,572,474	7,902,452
Employee benefits		4,217	4,261
Provisions		6,150	6,100
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	29	824,386	869,795
<b>Total Non-Current Liabilities</b>		<b>8,407,247</b>	<b>8,782,628</b>
Financial debt	25	4,998,234	3,860,065
Employee benefits		769	775
Provisions		919	919
Trade payables and other liabilities from commercial activities	28	494,332	386,104
Other liabilities and other payables	29	1,088,265	1,500,113
Current tax liabilities	30	344,438	143,625
<b>Total Current Liabilities</b>		<b>6,926,957</b>	<b>5,891,601</b>
<b>Total Liabilities</b>		<b>15,334,204</b>	<b>14,674,229</b>
<b>Total Equity and Liabilities</b>		<b>25,818,182</b>	<b>24,589,859</b>

LISBON, 09 MAY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Company Statements of Changes in Equity  
for the three-month periods ended at 31 March 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	279,315	-	-	-	279,315	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	629,395	-	-	-	-	629,395	-
<b>Total comprehensive income for the period</b>	<b>908,710</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,315</b>	<b>629,395</b>	<b>-</b>
Share Capital increase	990,905	218,341	772,564	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>10,182,934</b>	<b>4,184,022</b>	<b>1,969,086</b>	<b>793,136</b>	<b>3,262,716</b>	<b>25,262</b>	<b>-51,288</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	567,974	-	-	-	567,974	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	-1,049	-	-	-	-	-1,049	-
Actuarial gains / (losses) net of taxes	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>566,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>567,974</b>	<b>-1,049</b>	<b>-</b>
Share-based payments	1,423	-	-	-	-569	-	1,992
<b>Balance as at 31 March 2024</b>	<b>10,483,978</b>	<b>4,184,022</b>	<b>1,970,996</b>	<b>835,564</b>	<b>3,543,257</b>	<b>17,754</b>	<b>-67,615</b>

(i) See note 23

LISBON, 09 MAY 2024

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

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## 1. Economic activity of EDP Group

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

The Group's businesses are currently focused on the generation, transmission, distribution and supply of electricity and supply of gas. Additionally, the Group also operates in related areas such as engineering, laboratory tests, professional training, 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 31 March 2024 and 2023 and EDP S.A.'s Executive Board of Directors approved them on 9 May 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 31 March 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 that the Group applied in the preparation of its financial statements, can be analysed as follows:

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

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

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

- IAS 21 (Amended) - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability; and
- IAS 7 (Amended) and IFRS 7 (Amended) - Supplier Finance Arrangements.

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

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

The 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 31 March 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 that was imputed and the sanctions it could incur, that is, it responded to the Note of Illegality.

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

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

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

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

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

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

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 rulling 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 rulling on 23 March 2023, adopted following an appeal filled by EDP Produção, TRL confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and, alternatively, an exceptional review appeal with the Supreme Court of Justice, and this court dismissed the appeals by ruling on 15 September 2023.

#### 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.

### **Procedimento de declaração de "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 2023, the legal proceedings initiated by the EDP Group against Order TED/490/2022 continued to progress as expected. A favorable decision was received in favor of Viesgo Distribución Eléctrica on 17 January 2024, and a favorable decision was received in favor of Hidrocantábrico Distribución Eléctrica on 22 April 2024. The next step will involve the review of remuneration orders dating back to 2016, which will be initiated by the Ministry, with the expectation that the correction will be implemented by 2024. The anticipated amount to be received for the period 2016-2022 amounts to 72 million Euros, with an additional annual amount of approximately 9 million Euros for the 2023 financial year and subsequent years.

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

Thousand Euros	Mar 2024				Mar 2023			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	14,774	-18,058	-18,981	23,199	4,440	-5,427	-33,446	40,878

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 31 March 2024 and 2023 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Mar 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	-7,097	7,097	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	26,292	-26,292
Trading derivatives (accounting perspective)	-5	5	-	-
	<b>-13,102</b>	<b>13,102</b>	<b>26,292</b>	<b>-26,292</b>

Thousand Euros	Mar 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	-2,341	2,341	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	10,633	-10,633
Trading derivatives (accounting perspective)	113	-113	-	-
	<b>-12,331</b>	<b>12,331</b>	<b>10,633</b>	<b>-10,633</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	Mar 2024		Mar 2023	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	8,298	-8,011	19,230	-18,605
Financial instruments – liabilities	-80,722	82,346	-97,705	104,646
Derivative financial instruments	-21,916	24,614	-38,489	32,958
	<b>-94,340</b>	<b>98,949</b>	<b>-116,964</b>	<b>118,999</b>

**Liquidity risk management**

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

Thousand Euros	Mar 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	377,909	405,979	78,385	131,913	876,900	630,877	2,501,963
Bond loans	1,351,136	1,903,403	2,197,717	1,597,758	1,821,040	3,999,384	12,870,438
Hybrid bond	420,535	-	-	-	-	3,750,000	4,170,535
Commercial paper	457,043	335,307	-	-	-	-	792,350
Other loans	7,592	-	352	-	-	16,585	24,529
Interest payments (i)	460,114	497,580	482,603	394,582	339,216	441,870	2,615,965
	<b>3,074,329</b>	<b>3,142,269</b>	<b>2,759,057</b>	<b>2,124,253</b>	<b>3,037,156</b>	<b>8,838,716</b>	<b>22,975,780</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	Mar 2024	Mar 2023
Electricity	Trading	4,108	23,523
Electricity	Trading + Hedging	483,917	394,857
Gas	Hedging	85,507	108,036
Diversification effect		-34,182	-72,505
		<b>539,350</b>	<b>453,911</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:

	Mar 2024	Dec 2023
<b>Credit risk rating (S&amp;P)</b>		
A+ to A-	35.70%	16.38%
BBB+ to BBB-	44.54%	56.74%
No rating assigned	19.76%	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	Mar 2024		Mar 2023	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price – DSP	-1,190	1,190	-4,446	3,495

## 6. Consolidation perimeter

During the first quarter 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%
Sunseap China Energy (Shanghai) Ltd.	Qingdao Chifu New Energy Technology Co., Ltd. Wuhu Wanfuxin Energy Technology Co., Ltd.	100%
Rongcheng Xingyi New Energy Technology Co., Ltd.	Ningbo Xingyi Enterprise Management Consulting Partnership LP	100%
EDP Renovables Polska, Sp. z o.o.	Ene-Wia, Sp. z o.o.	100%
	8 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 Renovables Canada Ltd.	EDP Renovables Sharp Hills Project LP	80%	100%	(1)
	EDP Renovables 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%	
	EDP Transmissão SP-MG, S.A.	100%	100%	(4)

(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 10,904 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).

### Companies liquidated:

Company Sunseap Gamma Assets Pte. Ltd, fully owned by Sunseap Gamma Holdings Pte. Ltd., has been liquidated.

### 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.	Novo Oriente Solar Holding, S.A.
Central Eólica Uruguaiana I a VI, S.A. (6 companies)	CEL Energy – Central Elétrica de Lares, S.A.
Chongqing Xingsheng New Energy Co., Ltd.	RJCE Energy – Central Elétrica de Ribatejo, S.A.
64 companies in North America	PV Ballico, SpA

**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%.

**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	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
Energy and access	3,455,397	4,130,538	-	588,920
Revenue from assets assigned to concessions	218,976	243,713	-	-
Other	84,467	109,254	71,133	1,078,977
	<b>3,758,840</b>	<b>4,483,505</b>	<b>71,133</b>	<b>1,667,897</b>

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

Thousand Euros	Mar 2024					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	2,035,880	424,311	575,433	192,100	227,673	3,455,397
Revenue from assets assigned to concessions	88,330	-	130,646	-	-	218,976
Other	14,580	12,994	43,814	8,526	4,553	84,467
	<b>2,138,790</b>	<b>437,305</b>	<b>749,893</b>	<b>200,626</b>	<b>232,226</b>	<b>3,758,840</b>

  

Thousand Euros	Mar 2023					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	1,932,534	1,130,336	596,937	190,669	280,062	4,130,538
Revenue from assets assigned to concessions	85,961	-	157,752	-	-	243,713
Other	37,107	16,835	42,149	10,474	2,689	109,254
	<b>2,055,602</b>	<b>1,147,171</b>	<b>796,838</b>	<b>201,143</b>	<b>282,751</b>	<b>4,483,505</b>

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 334,136 thousand Euros (revenue in 31 March 2023: 226,817 thousand Euros) regarding tariff adjustments of the period (see note 19). This caption also includes, in Brazil, a net cost of 59,765 thousand Euros (31 March 2023: net cost of 58,517 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 31,367 thousand Euros (31 March 2023: negative amount of 25,046 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 19,153 thousand Euros related to the CMEC final adjustment (31 March 2023: positive amount of 21,833 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	Mar 2024				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	2,948,706	506,765	3,455,471	-75	3,455,396
Revenue from assets assigned to concessions	23	218,953	218,976	-	218,976
Other	49,738	32,168	81,906	2,562	84,468
	<b>2,998,467</b>	<b>757,886</b>	<b>3,756,353</b>	<b>2,487</b>	<b>3,758,840</b>

Thousand Euros	Mar 2023				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	4,005,179	125,408	4,130,587	-49	4,130,538
Revenue from assets assigned to concessions	1	243,712	243,713	-	243,713
Other	75,132	31,476	106,608	2,646	109,254
	<b>4,080,312</b>	<b>400,596</b>	<b>4,480,908</b>	<b>2,597</b>	<b>4,483,505</b>

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	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
<b>Cost of energy</b>	1,646,454	1,739,488	-	395,133
<b>Expenditure with assets assigned to concessions</b>	169,246	187,357	-	-
<b>Changes in inventories and cost of raw materials and consumables used</b>				
Fuel, steam and ashes	4,917	99,247	-	-
CO2 Licenses	23,973	149,694	-	1,021,000
Gas and other costs	130,382	188,672	-	8,816
	<b>159,272</b>	<b>437,613</b>	<b>-</b>	<b>1,029,816</b>
	<b>1,974,972</b>	<b>2,364,458</b>	<b>-</b>	<b>1,424,949</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	
	Mar 2024	Mar 2023
<b>Revenue from assets assigned to concessions</b>	218,976	243,713
<b>Expenditure with assets assigned to concessions</b>		
Subcontracts and other materials	-145,803	-165,688
Personnel costs capitalised (see note 10)	-20,077	-20,435
Capitalised borrowing costs (see note 12)	-3,366	-1,234
	<b>-169,246</b>	<b>-187,357</b>

Revenue from assets assigned to concessions include 146,371 thousand Euros (31 March 2023: 162,576 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	
	Mar 2024	Mar 2023
Income arising from institutional partnerships (see note 27)	73,118	63,489
Gains on disposals – electricity business assets – Asset Rotation	136,678	3,531
Gains from contractual indemnities and insurance companies	13,863	15,628
Other	55,184	23,126
	<b>278,843</b>	<b>105,774</b>

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. As at 31 March 2024, the caption includes essentially i) gains resulting from the sale of one company 100% owned by EDP Energias do Brasil, S.A.; ii) gains from the sale of two companies fully owned by EDP Renewables Canada Ltd. and; iii) gains resulting from the sale of five companies 100% owned in North America (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.

## 9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
Consumables and communications	9,247	8,263	1,140	1,112
Rents and leases	11,766	16,065	90	1,277
Maintenance and repairs	102,427	105,500	9,983	8,870
Specialised works:				
- Commercial activity	39,797	47,809	19	39
- IT services, legal and advisory fees	43,128	37,240	21,189	22,821
- Other services	22,116	22,395	9,948	10,455
Provided personnel	-	-	2,208	1,877
Other supplies and services	31,597	35,480	3,111	4,713
	<b>260,078</b>	<b>272,752</b>	<b>47,688</b>	<b>51,164</b>

## 10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
<b>Personnel costs</b>				
Board of Directors remuneration	4,324	4,211	1,424	1,430
Employees' remuneration	158,960	148,874	13,350	12,751
Social charges on remuneration	38,528	35,974	3,615	3,144
Performance, assiduity and seniority bonus	34,343	35,665	5,025	4,994
Other costs	9,309	8,117	328	746
Own work capitalised:				
- Assigned to concessions (see note 7)	-20,077	-20,435	-	-
- Other (see note 14)	-32,147	-26,847	-1,866	-2,315
	<b>193,240</b>	<b>185,559</b>	<b>21,876</b>	<b>20,750</b>
<b>Employee benefits</b>				
Pension plans costs	5,530	6,176	419	416
Medical plans costs and other benefits	-700	804	36	39
Other	14,889	14,521	910	873
	<b>19,719</b>	<b>21,501</b>	<b>1,365</b>	<b>1,328</b>
	<b>212,959</b>	<b>207,060</b>	<b>23,241</b>	<b>22,078</b>

Pension plans costs include 379 thousand Euros (31 March 2023: 632 thousand Euros) related to defined benefit plans and 5,151 thousand Euros (31 March 2023: 5,544 thousand Euros) related with defined contribution plans.

During the first quarter of 2024, EDP Group distributed treasury stocks to employees (402,737 shares) totaling 1,422 thousand Euros.

## 11. Other expenses

Other Expenses are as follows:

Thousand Euros	Group	
	Mar 2024	Mar 2023
Concession rents paid to local authorities and others	82,244	79,361
Direct and indirect taxes	138,003	217,246
Donations	1,160	1,214
Other	39,549	34,702
	<b>260,956</b>	<b>332,523</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 include 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 the energy sector in Spain, other regulatory taxes were not extended to 2024 and the tax associated with existing taxes was reduced due to the slowdown in turnover and

The caption Other includes, essentially: i) losses on the reinsurance activity and ii) losses on the sale of property, plant and equipment.

## 12. Financial income and expenses

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

Thousand Euros	Group	
	Mar 2024	Mar 2023
<b>Financial income</b>		
Interest income from bank deposits and other investments	31,364	34,654
Interest from derivative financial instruments	22,431	13,435
Interest income on tariff deficit:		
- Portugal - Electricity (see note 19)	2,353	1,143
- Brazil - Electricity (see note 28)	-2	1,978
Other interest income	32,964	21,933
Derivative financial instruments	55,786	145,482
Foreign exchange gains	75,366	101,077
CMEC:		
- Interest on the initial CMEC	4,173	5,101
- Financial effect considered in the calculation	1,615	1,665
Other financial income	9,968	4,176
	<b>236,018</b>	<b>330,644</b>
<b>Financial expenses</b>		
Interest expense on financial debt	211,343	212,603
Bonds buyback	17,093	4,802
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-3,366	-1,234
- Other (see note 14)	-38,408	-16,207
Interest from derivative financial instruments	46,805	48,318
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 19)	850	715
- Brazil - Electricity (see note 28)	3,111	635
Other interest expense	13,741	9,463
Derivative financial instruments	38,799	173,762
Foreign exchange losses	109,353	89,687
CMEC	272	750
Unwinding of discounted liabilities	31,003	34,651
Unwinding of lease liabilities (see note 25)	12,804	11,660
Net interest on the net pensions plan liability	949	2,324
Net interest on the medical liabilities and other benefits	4,840	4,947
Other financial expenses	22,487	13,577
	<b>471,676</b>	<b>590,453</b>
<b>Financial income/(expenses)</b>	<b>-235,658</b>	<b>-259,809</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 4,787 thousand Euros (31 March 2023: 2,772 thousand Euros) (see note 26); (ii) the implied financial return in institutional partnerships of 21,431 thousand Euros (31 March 2023: 21,152 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 3,188 thousand Euros (31 March 2023: 4,110 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	
	Mar 2024	Mar 2023
<b>Financial income</b>		
Interest income from loans to subsidiaries and related parties (see note 34)	43,973	9,221
Interest from derivative financial instruments	54,150	38,908
Derivative financial instruments	159,290	243,508
Income from equity investments (see note 34)	608,300	254,000
Other financial income	3,742	11,959
	<b>869,455</b>	<b>557,596</b>
<b>Financial expenses</b>		
Interest expense on financial debt	94,634	57,942
Bonds Buyback	-	4,802
Interest from derivative financial instruments	55,275	41,142
Derivative financial instruments	157,071	241,982
Unwinding of lease liabilities	1,435	1,448
Other financial expenses	3,285	8,148
	<b>311,700</b>	<b>355,464</b>
<b>Financial income/(expenses)</b>	<b>557,755</b>	<b>202,132</b>

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	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
Current tax	-156,801	-216,071	12,320	-10,911
Deferred tax	-2,025	-10,261	1,069	19
	<b>-158,826</b>	<b>-226,332</b>	<b>13,389</b>	<b>-10,892</b>

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

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
Profit before tax and CESE	676,275	729,817	554,585	290,207
Income tax expense	-158,826	-226,332	13,389	-10,892
Effective income tax rate	<b>23.5%</b>	<b>31.0%</b>	<b>-2.4%</b>	<b>3.8%</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 March 2024 and 2023, is as follows:

Thousand Euros	Mar 2024	Mar 2023
<b>Profit before income tax and CESE</b>	676,275	729,817
Theoretical income tax rate *	29.5%	29.5%
<b>Theoretical income tax expense</b>	199,501	215,296
Different tax rates (includes state surcharge) and CIT rate changes	-120	24,451
Tax losses, tax credits and benefits	-20,887	17,644
Differences between accounting and fiscal provisions/depreciations	1,761	-18,637
Accounting/fiscal differences on the recognition/derecognition of assets	-3,291	121
Taxable differences attributable to non-controlling interests	-3,438	-3,166
Other adjustments and changes in estimates	-14,700	-9,377
<b>Effective income tax expense as per the Consolidated Income Statement</b>	<b>158,826</b>	<b>226,332</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 March 2024 and 2023, is as follows:

Thousand Euros	Mar 2024	Mar 2023
<b>Profit before income tax</b>	554,585	290,207
Nominal income tax rate	21%	21%
<b>Theoretical income tax expense</b>	116,463	60,943
Tax losses, tax credits and benefits	-2,210	4,708
Dividends	-127,743	-53,340
Other adjustments and changes in estimates	101	-1,419
<b>Effective income tax expense as per the Company Income Statement</b>	<b>-13,389</b>	<b>10,892</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	108,237	375,713	38,674,789	679,427	7,423,011	47,261,177
Accumulated depreciation and impairment losses	-	186,919	19,598,002	538,648	345,303	20,668,872
<b>Carrying Amount at 31 March 2024</b>	<b>108,237</b>	<b>188,794</b>	<b>19,076,787</b>	<b>140,779</b>	<b>7,077,708</b>	<b>26,592,305</b>
<b>Balance as at 31 December 2023</b>	110,026	181,681	19,283,359	145,412	6,358,284	26,078,762
Additions	293	290	39,457	5,538	882,405	927,983
Depreciation and impairment	-	-2,171	-249,035	-11,802	-	-263,008
Disposals/Write-offs	-28	-	-2,600	-425	-1,190	-4,243
Transfers	-	5,263	219,365	1,513	-226,141	-
Exchange Differences	153	-601	160,731	199	89,708	250,190
Perimeter Variations and Other	-2,207	4,332	-374,490	344	-25,358	-397,379
<b>Balance as at 31 March 2024</b>	<b>108,237</b>	<b>188,794</b>	<b>19,076,787</b>	<b>140,779</b>	<b>7,077,708</b>	<b>26,592,305</b>

Gross amount of Assets under construction are as follows:

Thousand Euros	Mar 2024	Dec 2023
Wind and solar farms in North America	4,297,318	3,675,125
Wind and solar farms in Europe	1,164,861	1,085,830
Wind and solar farms in South America	1,422,361	1,389,904
Wind and solar farms in Southeast Asia	82,304	78,085
Conventional generation, energy management and client solutions assets	217,765	244,802
Other assets under construction	238,402	224,938
	<b>7,423,011</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	Mar 2024	Dec 2023
Subcontracts and other materials	847,035	4,570,818
Purchase price allocation	8,229	105,788
Dismantling and decommissioning costs (see note 26)	1,871	26,434
Personnel costs (see note 10)	32,147	154,545
Borrowing costs (see note 12)	38,408	131,176
	<b>927,690</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, resulting from the sale of a wind portfolio in Canada (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	1,081,622	279,970	199,227	16,808	1,577,627
Accumulated depreciation and impairment losses	161,879	89,203	98,449	10,915	360,446
<b>Carrying Amount at 31 March 2024</b>	<b>919,743</b>	<b>190,767</b>	<b>100,778</b>	<b>5,893</b>	<b>1,217,181</b>
<b>Balance as at 31 December 2023</b>	912,346	196,848	110,118	6,118	1,225,430
Additions	25,449	4,543	39	518	30,549
Depreciation and impairment	-10,163	-5,164	-11,544	-758	-27,629
Disposals/Write-offs	-	-	-	-6	-6
Exchange Differences	12,229	-542	2,165	-11	13,841
Perimeter Variations and Other	-20,118	-4,918	-	32	-25,004
<b>Balance as at 31 March 2024</b>	<b>919,743</b>	<b>190,767</b>	<b>100,778</b>	<b>5,893</b>	<b>1,217,181</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, resulting from the sale of a wind portfolio in Canada (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	12,955,804	13,971	2,681,662	249,069	15,900,506
Accumulated amortisation and impairment losses	10,032,722	-	1,018,762	-	11,051,484
<b>Carrying Amount at 31 March 2024</b>	<b>2,923,082</b>	<b>13,971</b>	<b>1,662,900</b>	<b>249,069</b>	<b>4,849,022</b>
<b>Balance as at 31 December 2023</b>	2,901,210	6,237	1,679,582	237,744	4,824,773
Additions	59	7,734	49	27,023	34,865
Amortisation and impairment	-106,232	-	-34,261	-	-140,493
Disposals/Write-offs	-488	-	-	-	-488
Transfers	132,950	-	15,727	-15,345	133,332
Exchange Differences	-4,488	-	101	212	-4,175
Perimeter Variations and Other	71	-	1,702	-565	1,208
<b>Balance as at 31 March 2024</b>	<b>2,923,082</b>	<b>13,971</b>	<b>1,662,900</b>	<b>249,069</b>	<b>4,849,022</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 132,785 thousand Euros (see note 19).

## 17. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Mar 2024	Dec 2023
Investments in joint ventures	1,505,020	1,269,906
Investments in associates	274,489	288,211
	<b>1,779,509</b>	<b>1,558,117</b>

As at 31 March 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	
	Mar 2024	Dec 2023
<b>Balance at the beginning of the period</b>	1,558,117	1,605,743
Acquisitions/Entries	106,919	18,886
Increases/Decreases of share capital	103,470	55,908
Disposals	-	-28,610
Share of profit for the period	25,456	71,176
Dividends	-9,562	-76,972
Exchange differences	8,971	3,415
Cash flow hedging reserve	-309	-87,652
Transfer to Assets held for sale	-	11,141
Other	-13,553	-14,918
<b>Balance at the end of the period</b>	<b>1,779,509</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..

## 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 31 March 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 31 March
<b>Thousand Euros</b>					
Tax losses and tax credits	1,145,693	-21,661	-	71,985	1,196,017
Provisions for social benefits, bad debts, dismt. and other risks	540,044	-7,368	-6,011	-917	525,748
Derivative financial instruments and Equity investments	705,560	-49,045	58,742	44,519	759,776
Property plant and equipment and intangible assets	248,908	-4,341	-	1,134	245,701
Allocation of fair value to assets and liabilities acquired	9,763	-900	-	9	8,872
Fiscal revaluations	171,319	-11,615	-	-	159,704
Lease liabilities and other temporary differences	395,128	-1,111	102	-2,067	392,052
Assets/liabilities compensation of deferred taxes	-1,807,083	9,487	-376	99,854	-1,698,118
	<b>1,409,332</b>	<b>-86,554</b>	<b>52,457</b>	<b>214,517</b>	<b>1,589,752</b>

Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 March
<b>Thousand Euros</b>					
Provisions for social benefits, bad debts, dismt. and other risks	19,288	1,213	-	-	20,501
Derivative financial instruments and Equity investments	318,885	-80,973	15,440	38,055	291,407
Property plant and equip., intang. assets and right-of-use	816,965	10,983	-	3,290	831,238
Allocation of fair value to assets and liabilities acquired	1,208,618	-26,248	841	1,778	1,184,989
Fiscal revaluations	50,073	-733	-	-	49,340
Deferred income relating to CMEC	181,257	-12,954	-	-	168,303
Gains from institutional partnerships in wind farms	431,255	11,485	15	9,568	452,323
Fair value of financial assets (Brazil)	128,018	7,070	-	-1,017	134,071
Other temporary differences	131,947	-3,859	-2,156	4,290	130,222
Assets/liabilities compensation of deferred taxes	-1,807,083	9,487	-376	99,854	-1,698,118
	<b>1,479,223</b>	<b>-84,529</b>	<b>13,764</b>	<b>155,818</b>	<b>1,564,276</b>

On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 31 March 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 31 March
<b>Thousand Euros</b>					
Tax losses and tax credits	53,849	1,389	-	4,884	60,122
Provisions for social benefits, bad debts and other risks	7,518	-311	-133	133	7,207
Derivative financial instruments	15	-	-	-	15
Property plant and equipment	2,132	-9	-	-	2,123
Other temporary differences	2,915	-	-	-	2,915
Assets/liabilities compensation of deferred taxes	-18,648	-	279	-	-18,369
	<b>47,781</b>	<b>1,069</b>	<b>146</b>	<b>5,017</b>	<b>54,013</b>

Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 31 March
<b>Thousand Euros</b>					
Derivative financial instruments	5,007	-	-279	-	4,728
Allocation of fair value to assets and liabilities acquired	5,941	-	-	-	5,941
Fiscal revaluations	158	-	-	-	158
Other temporary differences	7,542	-	-	-	7,542
Assets/liabilities compensation of deferred taxes	-18,648	-	279	-	-18,369
	<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	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Assets measured at amortised cost:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	450,436	234,903	62,467	4,929
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 28)	33,062	41,284	4,514	6,578
Debtors for other goods and services	-	-	64,830	60,320
Amounts receivable relating to CMEC	282,549	312,088	268,554	264,423
Amounts receivable from concessions – IFRIC 12	469,963	499,531	1,159,356	1,196,426
Other assets measured at amortised cost	238,062	247,217	395,135	335,243
Impairment losses on other assets measured at amortised cost	-228	-244	-6,577	-5,924
	1,473,844	1,334,779	1,948,279	1,861,995
<b>Trade receivables at amortised cost:</b>				
Trade receivables	160,117	142,955	1,809,486	1,624,514
Impairment losses on trade receivables	-7,403	-7,934	-265,185	-264,231
	152,714	135,021	1,544,301	1,360,283
<b>Assets measured at fair value through other comprehensive income:</b>				
Amounts receivable from tariff adjustments – Electricity – Portugal	253	90,839	173	23,169
<b>Assets measured at fair value through profit or loss:</b>				
Amounts receivable from concessions – IFRIC 12	1,388,082	1,365,311	-	-
<b>Contract assets:</b>				
Contract assets receivable from energy sales contracts	4,511	3,070	1,257,728	1,256,487
Contract assets receivable from concessions – IFRIC 12	969,304	887,223	-	-
	973,815	890,293	1,257,728	1,256,487
<b>Other assets:</b>				
Incremental costs of obtaining contracts with customers	48,080	46,796	8,639	7,966
Other assets from commercial activities	65,153	52,903	139,664	117,754
	113,233	99,699	148,303	125,720
	4,101,941	3,915,942	4,898,784	4,627,654

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

Thousand Euros	Current	
	Mar 2024	Dec 2023
<b>Assets measured at amortised cost:</b>		
Debtors for other goods and services	57,115	96,652
Other assets measured at amortised cost	51,367	97,618
	108,482	194,270
<b>Trade receivables at amortised cost:</b>		
Trade receivables	45,490	46,191
Impairment losses on trade receivables	-215	-215
	45,275	45,976
<b>Contract assets:</b>		
Contract assets receivable from energy sales contracts	210	-
<b>Other assets:</b>		
Other assets from commercial activities	29,660	15,050
	183,627	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	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
Amounts payable for tariff adjustments – Electricity – Portugal	450,689	325,742	62,640	28,098
Amounts receivable from tariff adjustments – Electricity – Portugal (see note 28)	-11,524	-9,466	-350,954	-466,294
	439,165	316,276	-288,314	-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	Mar 2024
<b>Balance at the beginning of the period</b>	-121,920
Tariff adjustment of the period (see note 7)	334,136
Receipts/payments through the electricity tariff	47,120
Securitization of tariff adjustment	-108,000
Fair value of the tariff deficit measured at fair value through other comprehensive income (see note 23)	872
Interest income/expense (see note 12)	1,503
Adjustments related to previous years	-2,860
<b>Balance at the end of the period</b>	<b>150,851</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.

The tariff adjustment at the end of period corresponds to an amount of 150,851 thousand Euros to be recovered and includes 513,329 thousand Euros of Amounts receivable from tariff adjustments - Electricity - Portugal and 362,478 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 31 March 2024:

Thousand Euros	Deficit	Tariff adj.	Sales	Total
<b>Year:</b>				
2016	-	1,449	-	1,449
2020	17	1,000	-	1,017
2021	193	50,270	-	50,463
2022	-	-36,457	-	-36,457
2023	-	72,251	-	72,251
2024	-98,431	268,559	-108,000	62,128
	<b>-98,221</b>	<b>357,072</b>	<b>-108,000</b>	<b>150,851</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	282,549	268,554
Deferred income - CMEC (see note 28)	-15,194	-66,703
	<b>267,355</b>	<b>201,851</b>

Thousand Euros	Non-Current	Current
Initial CMEC	203,057	-2,874
Final adjustment	64,298	102,762
Revisibility 2014 - 2017 *	-	101,963
	<b>267,355</b>	<b>201,851</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>	<b>3,061,268</b>	<b>887,223</b>
Investments of the period	-	169,461
Transfer to intangible assets (see note 16)	-	-132,785
Transfer between Amounts receivable and Contract assets	-21,070	21,070
Exchange differences	-13,613	-6,173
Perimeter variations and others	-9,184	30,508
<b>Balance as at 31 March 2024</b>	<b>3,017,401</b>	<b>969,304</b>

## 20. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Debtors and other assets – Non-Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	2,914,433	2,915,267
Loans to related parties	551,493	439,282	90	90
Guarantees rendered to third parties	155,978	154,439	-	-
Other financial assets at amortised cost (i)	42,808	44,724	19	19
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	563,326	568,373	617,304	662,405
Contingent price	54,370	62,100	-	-
<b>Other assets:</b>				
Excess of the pension fund financing	215,700	194,740	714	714
Other debtors and sundry operations	47,243	320,309	90,079	90,078
	<b>1,630,918</b>	<b>1,783,967</b>	<b>3,622,639</b>	<b>3,668,573</b>
<b>Debtors and other assets – Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	81,600	50,671
Dividends attributed by subsidiaries	-	-	-	25,000
Loans to related parties	105,333	131,317	114	-
Guarantees rendered to third parties	217,081	229,741	54,892	79,037
Subsidiary companies	-	-	617,048	425,441
Other financial assets at amortised cost (i)	10,710	9,842	-	259,172
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	490,552	549,152	738,187	899,571
Other financial investments measured at fair value	25,228	778	-	-
Contingent price	121,122	121,165	-	-
<b>Other assets:</b>				
Other debtors and sundry operations	457,900	249,747	523,908	535,240
	<b>1,427,926</b>	<b>1,291,742</b>	<b>2,015,749</b>	<b>2,274,132</b>
	<b>3,058,844</b>	<b>3,075,709</b>	<b>5,638,388</b>	<b>5,942,705</b>

Loans to subsidiaries – Non-Current and Current, on an individual basis, mainly include 2,574,216 thousand Euros of loans granted to EDP Gestão Produção Energia, S.A. (31 December 2023: 2,545,477 thousand Euros) and 354,712 thousand Euros (31 December 2023: 351,226 thousand Euros) of loans granted to E-Redes – Distribuição de Eletricidade, 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 491,048 thousand Euros (31 December 2023: 534,635 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	6,221	45,240	51,877
		<b>416</b>	<b>6,221</b>	<b>45,240</b>	<b>51,877</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 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) 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	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Non-Current:</b>				
Special taxes Brazil	125,484	122,749	-	-
<b>Current:</b>				
Income tax	257,279	316,446	95,355	142,134
Value added tax (VAT)	292,185	375,171	4,902	7,502
Special taxes Brazil	65,369	78,171	-	-
Other taxes	60,324	60,380	878	876
	675,157	830,168	101,135	150,512
	<b>800,641</b>	<b>952,917</b>	<b>101,135</b>	<b>150,512</b>

## 22. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Cash</b>	1,896	828	34	35
<b>Bank deposits</b>				
Current deposits	1,198,241	2,080,812	134,238	391,572
Term deposits	1,125,785	1,300,189	600,000	355,000
Specific demand deposits in relation to institutional partnerships	3,081	2,947	-	-
	2,327,107	3,383,948	734,238	746,572
<b>Other operations</b>				
Other short term investments	2,073	10,142	-	-
Group Financial System (see note 34)	-	-	1,898,306	239,698
	2,331,076	3,394,918	2,632,578	986,305
<b>Held for sale operations:</b>				
Cash and cash equivalents reclassified as held for sale	2,036	-22,486	-	-
	<b>2,333,112</b>	<b>3,372,432</b>	<b>2,632,578</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).

## 23. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
Legal reserve	835,564	835,564	835,564	835,564
Fair value reserve (cash flow hedge)	-579,739	-450,940	22,522	23,850
Tax effect of fair value reserve (cash flow hedge)	176,005	137,795	-4,768	-5,047
Fair value reserve of assets measured at fair value through other comprehensive income	1,349	-2,894	-	-
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,401	-1,338	-	-
Currency translation reserve - Exchange differences arising on consolidation	-325,931	-426,827	-	-
Currency translation reserve - Net investment hedge	-785,400	-700,750	-	-
Currency translation reserve - Net investment hedge - Cost of hedging	-5,537	-16,645	-	-
Treasury stock reserve (EDP, S.A.)	67,615	69,607	67,615	69,607
Other reserves and retained earnings	6,022,094	5,071,308	2,907,668	2,082,609
	<b>5,403,619</b>	<b>4,514,880</b>	<b>3,828,601</b>	<b>3,006,583</b>

### Currency translation reserve - Exchange differences arising on consolidation

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

Currency		Exchange rates					
		Mar 2024		Dec 2023		Mar 2023	
		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.081	1.086	1.105	1.081	1.088	1.073
Brazilian Real	BRL	5.403	5.375	5.362	5.401	5.516	5.575
Macao Pataca	MOP	8.713	8.746	8.890	8.719	8.793	8.663
Canadian Dollar	CAD	1.467	1.464	1.464	1.459	1.474	1.451
Singapore Dollar	SGD	1.459	1.455	1.459	1.452	1.446	1.430
Polish Zloty	PLN	4.301	4.334	4.348	4.544	4.676	4.710
Romanian Leu	RON	4.970	4.973	4.975	4.946	4.949	4.919
Pound Sterling	GBP	0.855	0.856	0.869	0.870	0.879	0.883
Mexican Peso	MXN	17.887	18.463	18.690	19.167	19.612	20.276
Colombian Peso	COP	4,149.684	4,255.462	4,222.028	4,677.062	5,027.297	5,107.063
Chinese Yuan	CNY	7.814	7.805	7.851	7.660	7.476	7.342
Korean Won	WON	1,458.670	1,444.210	1,433.660	1,412.880	1,420.260	1,369.933
Japanese Yen	JPY	163.450	161.150	156.330	151.990	144.830	141.981
Australian Dollar	AUD	1.661	1.651	1.626	1.629	1.627	1.570
Indonesian Rupiah	IDR	17,157.870	17,003.667	17,079.710	16,479.616	16,300.190	16,345.248
Malaysian Ringgit	MYR	5.117	5.128	5.078	4.932	4.799	4.709
Thai Bath	THB	39.412	38.719	37.973	37.631	37.111	36.418
Vietnamese Dong	VND	27,227.000	27,182.339	26,807.300	25,827.814	25,501.880	25,369.787
Hungarian Forint	HUF	395.260	388.182	382.800	381.853	379.500	388.712

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

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

Thousand Euros	Net investment hedge	Cost of Hedging
<b>Balance as at 31 December 2023</b>	-700,750	-16,645
Changes in fair value	-81,855	11,108
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-2,795	-
<b>Balance as at 31 March 2024</b>	<b>-785,400</b>	<b>-5,537</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	
	Mar 2024	Dec 2023
Non-controlling interests in income statement	114,903	379,042
Non-controlling interests in equity and reserves	5,107,267	4,725,122
	<b>5,222,170</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	99,149	8,816	6,938	114,903
Dividends	-8,824	-3,123	-	-11,947
Currency Exchange differences	32,437	-1,632	-	30,805
Capital Increases/Decreases	-17,427	-1	-	-17,428
Changes in the fair value reserve	2,332	-	-	2,332
Perimeter variations and Others	-659	-	-	-659
<b>Balance as at 31 March 2024</b>	<b>4,798,672</b>	<b>219,502</b>	<b>203,996</b>	<b>5,222,170</b>

## 25. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Mar 2024	Dec 2023	Mar 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.	662,892	661,753	-	-
- EDP Servicios Financieros España, S.A.U.	75,000	75,000	-	-
- EDP Brasil Group	325,423	320,340	-	-
- EDP Renováveis Group	1,020,794	900,043	-	-
- Others	3,642	3,868	-	-
	<b>2,088,584</b>	<b>1,962,671</b>	<b>833</b>	<b>1,667</b>
Non-convertible bond loans:				
- EDP S.A.	2,043,051	2,042,527	3,843,051	3,842,527
- EDP Finance B.V.	5,840,864	5,819,422	-	-
- EDP Servicios Financieros España, S.A.U.	2,080,221	1,335,395	-	-
- EDP Brasil Group	1,501,699	1,186,800	-	-
	<b>11,465,835</b>	<b>10,384,144</b>	<b>3,843,051</b>	<b>3,842,527</b>
Hybrid bonds:				
- EDP S.A.	3,716,114	4,043,243	3,716,114	4,043,243
	<b>3,716,114</b>	<b>4,043,243</b>	<b>3,716,114</b>	<b>4,043,243</b>
Commercial paper:				
- EDP Finance B.V.	335,307	328,054	-	-
	<b>335,307</b>	<b>328,054</b>	<b>-</b>	<b>-</b>
Other loans	16,938	17,084	-	-
	<b>17,622,778</b>	<b>16,735,196</b>	<b>7,559,998</b>	<b>7,887,437</b>
Other liabilities:				
- Fair value of the issued debt hedged risk	-10,495	-7,085	12,476	15,015
<b>Total Debt and Borrowings</b>	<b>17,612,283</b>	<b>16,728,111</b>	<b>7,572,474</b>	<b>7,902,452</b>
<b>Collateral Deposits - Non-current *</b>	<b>-35,539</b>	<b>-35,512</b>	<b>-</b>	<b>-</b>
	<b>17,576,744</b>	<b>16,692,599</b>	<b>7,572,474</b>	<b>7,902,452</b>

\* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group		Company	
	Mar 2024	Dec 2023	Mar 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	91,941	351,504	–	–
– EDP Renováveis Group	221,686	295,434	–	–
– Other	1,268	1,260	–	–
	316,562	649,865	1,667	1,667
Non-convertible bond loans:				
– EDP S.A.	–	–	1,399,049	1,399,056
– EDP Finance B.V.	919,503	2,351,761	–	–
– EDP Brasil Group	251,073	398,514	–	–
	1,170,576	2,750,275	1,399,049	1,399,056
Hybrid bonds:				
– EDP, S.A.	327,200	–	327,200	–
	327,200	–	327,200	–
Commercial paper:				
– EDP S.A.	–	–	–	440,000
– EDP Finance B.V.	400,000	65,000	–	–
– EDP Brasil Group	55,523	55,951	–	–
	455,523	120,951	–	440,000
Other loans				
– Group Financial System (see note 34)	–	–	3,070,114	1,879,565
– Other	5,729	4,160	–	–
	5,729	4,160	3,070,114	1,879,565
Accrued interest	331,176	367,473	190,089	129,755
Other liabilities:				
– Fair value of the issued debt hedged risk	13,610	11,856	10,115	10,022
	<b>2,620,376</b>	<b>3,904,580</b>	<b>4,998,234</b>	<b>3,860,065</b>
<b>Collateral Deposits – Current *</b>	-35,791	-35,219	–	–
	<b>2,584,585</b>	<b>3,869,361</b>	<b>4,998,234</b>	<b>3,860,065</b>

\* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to two Commercial Paper programs with firm underwriting commitment for a period of over one year, in the total amount of 362,500 thousand US Dollars.

#### Main events of the period:

On 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.

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	Company
<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 31 March 2024, these financings amount to 993,226 thousand Euros (31 December 2023: 1,034,866 thousand Euros), within the financial debt caption. At 31 March 2024 the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

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

Thousand Euros	Mar 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
<b>Bank loans:</b>							
Euro	91,175	12,642	72	29	75,007	3,481	182,406
Brazilian Real	88,879	27,347	23,879	23,731	22,990	222,874	409,700
US Dollar	109,021	315,605	31,348	89,356	68,077	225,260	838,667
Singapore Dollar	21,380	26,002	-	-	685,542	-	732,924
Other	67,454	24,383	23,086	18,797	25,284	179,262	338,266
	377,909	405,979	78,385	131,913	876,900	630,877	2,501,963
<b>Bond loans:</b>							
Euro	119,902	1,350,000	1,900,000	1,250,000	750,000	3,850,000	9,219,902
Brazilian Real	293,022	553,403	297,717	224,622	284,804	149,384	1,802,952
US Dollar	938,212	-	-	123,136	786,236	-	1,847,584
	1,351,136	1,903,403	2,197,717	1,597,758	1,821,040	3,999,384	12,870,438
<b>Hybrid Bonds:</b>							
Euro	420,535	-	-	-	-	3,750,000	4,170,535
	420,535	-	-	-	-	3,750,000	4,170,535
<b>Commercial paper:</b>							
Euro	400,000	-	-	-	-	-	400,000
Brazilian Real	55,523	-	-	-	-	-	55,523
US Dollar	1,520	335,307	-	-	-	-	336,827
	457,043	335,307	-	-	-	-	792,350
<b>Other loans:</b>							
Euro	1,711	-	352	-	-	6	2,069
Brazilian Real	2,666	-	-	-	-	11,280	13,946
Other	3,215	-	-	-	-	5,299	8,514
	7,592	-	352	-	-	16,585	24,529
<b>Fair Value</b>	13,610	-18,092	-	-	-	7,597	3,115
<b>Origination Fees</b>	-7,449	-2,002	-2,945	-4,171	-23,958	-89,746	-130,271
	2,620,376	2,624,595	2,273,509	1,725,500	2,673,982	8,314,697	20,232,659

As at 31 March 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	Mar 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	1,687	833	-	-	-	-	2,520
Bond loans	1,496,734	800,000	550,000	1,750,000	750,000	-	5,346,734
Hybrid Bonds	420,535	-	-	-	-	3,750,000	4,170,535
Other loans	3,070,114	-	-	-	-	-	3,070,114
<b>Fair Value</b>	10,115	-	-	-	-	12,475	22,590
<b>Origination Fees</b>	-951	-	-	-	-	-40,834	-41,785
	4,998,234	800,833	550,000	1,750,000	750,000	3,721,641	12,570,708

## 26. Provisions

Provisions are as follows:

Thousand Euros	Non-Current		Current	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
Provision for legal and labour matters and other contingencies	146,917	149,532	1,884	2,506
Provision for customer guarantees under current operation	-	-	2,192	2,478
Provision for dismantling and decommissioning	482,752	481,458	28,356	26,351
Provision for other liabilities and charges	294,203	240,029	18,965	20,373
	<b>923,872</b>	<b>871,019</b>	<b>51,397</b>	<b>51,708</b>

With reference to 31 March 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
Perimeter variations (see note 6)	-432	-	-5,142	-50	-5,624
Charge for the period	4,132	152	-	349	4,633
Reversals	-2,286	-311	-	-6	-2,603
Charge-off for the period	-7,707	-215	-876	-2,121	-10,919
Unwinding (see note 12)	1,321	-	4,787	553	6,661
Increase of the responsibility (see note 14)	-	-	1,871	-	1,871
CMEC	-	-	-	5,964	5,964
CESE	-	-	-	45,278	45,278
Exchange differences and other	1,735	88	2,659	2,799	7,281
<b>Balance as at 31 March 2024</b>	<b>148,801</b>	<b>2,192</b>	<b>511,108</b>	<b>313,168</b>	<b>975,269</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 31 March 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. EDP Group is waiting for the Constitutional Court's decision on the admission or rejection of these appeals.

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. EDP Group is waiting for a decision from the Constitutional Court Conference regarding the complaint presented on 11 April 2024. The EDP Group continues to maintain 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 March 31 2023 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	
	Mar 2024	Dec 2023
Deferred income related to benefits provided	806,210	769,191
Liabilities arising from institutional partnerships	1,370,621	1,419,054
	<b>2,176,831</b>	<b>2,188,245</b>

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

Thousand Euros	Group	
	Mar 2024	Dec 2023
<b>Balance at the beginning of the period</b>	2,188,245	2,212,162
Proceeds received from institutional investors	24,702	505,922
Cash paid for deferred transaction costs	-194	-4,311
Cash paid to institutional investors	-34,648	-130,745
Other Income (see note 8)	-73,118	-231,055
Unwinding (see note 12)	21,431	81,058
Perimeter variations	-	45,581
Transfer to Liabilities held for sale	-	-207,452
Exchange differences	48,118	-78,038
Other	2,295	-4,877
<b>Balance at the end of the period</b>	<b>2,176,831</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 31 March 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	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Contract liabilities:</b>				
Energy sales contracts – North America	3,185	3,301	-	-
Deferred income – CMEC (see note 19)	15,194	17,091	66,703	48,713
Amounts received from the Environmental Fund	-	-	357,892	66,338
	18,379	20,392	424,595	115,051
<b>Other liabilities:</b>				
Investment government grants	305,642	301,524	-	-
Customer contract obligations	435,501	437,845	-	-
Amounts payable for tariff adjustments – Electricity – Portugal (see note 19)	11,524	9,466	350,954	466,294
Amounts payable for tariff adjustments – Electricity – Brazil	73,856	63,174	134,062	128,690
Amounts payable – securitisations	-	-	87,958	70,246
Amounts payable – CMEC	-	-	230,253	230,068
Amounts payable for concessions	206,286	205,981	20,434	20,611
Property, plant and equipment suppliers	200,381	196,215	2,404,727	2,832,163
Suppliers	-	-	870,398	1,029,189
Accrued costs related with commercial activities	-	-	836,053	910,347
Holiday pay, bonus and other charges with employees	-	-	263,339	235,807
CO2 emission Licenses	-	-	173,944	156,638
Other creditors and sundry operations	174,436	176,160	274,434	309,708
	1,407,626	1,390,365	5,646,556	6,389,761
	<b>1,426,005</b>	<b>1,410,757</b>	<b>6,071,151</b>	<b>6,504,812</b>

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

Thousand Euros	Current	
	Mar 2024	Dec 2023
<b>Other liabilities:</b>		
Suppliers	339,458	220,051
Accrued costs related with commercial activities	32,040	31,499
Property, plant and equipment suppliers	6,400	10,838
Holiday pay, bonus and other charges with employees	43,322	39,076
Other creditors and sundry operations	73,112	84,640
	<b>494,332</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 6,655 thousand Euros as at 31 March 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	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
Amounts payable for tariff adjustments – Electricity – Brazil	73,856	63,174	134,062	128,690
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 19)	-33,062	-41,284	-4,514	-6,578
	<b>40,794</b>	<b>21,890</b>	<b>129,548</b>	<b>122,112</b>

The tariff adjustment – Electricity – Brazil at the end of period corresponds to an amount payable of 170,342 thousand Euros and includes 37,576 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Brazil (see note 19) and 207,918 thousand Euros of Amounts payable from tariff adjustments – Electricity – Brazil.

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

Thousand Euros	Mar 2024
<b>Balance at the beginning of the period</b>	144,002
Tariff adjustment of the period (see note 7)	59,765
(Payment)/Receipt through the electricity tariff	-35,294
Interest expense/income (see note 12)	3,113
Effect of exchange differences of the Brazilian Real against the Euro	-1,244
<b>Balance at the end of the period</b>	<b>170,342</b>

The movement includes the recognition of 1,107 thousand Euros (5,983 thousand Brazilian Real) of the refund and a negative amount of 2 thousand Euros (11 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 1,900,963 thousand Brazilian Real were returned, between 2020 and March 2024, through the electricity tariff, with a negative unwinding of 148,385 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 136,169 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 90,552 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 313,307 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 1,850,499 thousand Euros (31 December 2023: 1,993,372 thousand Euros), in Europe in the amount of 211,208 thousand Euros (31 December 2023: 325,029 thousand Euros) and in South America in the amount of 102,212 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 59,957 thousand Euros and 113,987 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 caption Other creditors and sundry operations – Current and Non-current includes, essentially, the amount payable to MIBEL for daily energy transactions, amounts referring to the adjustments of the pool's price estimate in accordance with the regulatory mechanism for the renewable generation sector in Spain and amounts payable related to the reinsurance activity.

## 29. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Other liabilities and other payables – Non-Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	624,094	637,221	-	-
Lease Liabilities	1,176,902	1,176,456	137,777	136,162
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	1,032,401	984,989	653,413	700,437
Amounts payable and contingent prices for acquisitions/sales	150,379	148,317	33,196	33,196
<b>Other Liabilities:</b>				
Other creditors and sundry operations	352,503	352,952	-	-
	<b>3,336,279</b>	<b>3,299,935</b>	<b>824,386</b>	<b>869,795</b>
<b>Other liabilities and other payables – Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	116,242	57,828	-	-
Dividends attributed to related companies	54,103	54,089	-	-
Group companies	-	-	6,692	10,890
Lease Liabilities	133,951	136,274	12,369	12,146
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 32)	715,980	886,978	737,924	898,181
Amounts payable and contingent prices for acquisitions/sales	164,353	190,296	30,511	30,511
<b>Other Liabilities:</b>				
Other creditors and sundry operations	36,715	45,342	300,769	548,385
	<b>1,221,344</b>	<b>1,370,807</b>	<b>1,088,265</b>	<b>1,500,113</b>
	<b>4,557,623</b>	<b>4,670,742</b>	<b>1,912,651</b>	<b>2,369,908</b>

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

Thousand Euros		Mar 2024
ACE Portugal (CTG Group)	Fixed rate of 3.75%	15,528
ACE Poland (CTG Group)	Fixed rate of a range between 2.95% - 7.23%	36,217
ACE Italy (CTG Group)	Fixed rate of 4.5%	30,878
Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L.	Fixed rate of a range between 0.40% - 2.73%	567,676
		<b>650,299</b>

The variation of the caption Amounts payable and contingent prices for acquisitions/sales results essentially from the recognition of the costs actually incurred in the construction of the respective wind farms, as provided for in the context of the operation to sell projects in North America in 2021 and 2022.

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

Thousand Euros	Mar 2024
<b>Balance at the beginning of the period</b>	1,312,730
Charge for the period	30,549
Unwinding of lease liabilities (see note 12)	12,804
Lease payments (principal and interests)	-37,173
Exchange differences	15,147
Perimeter variations and other regularisations	-23,204
<b>Balance at the end of the period</b>	<b>1,310,853</b>

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

Thousand Euros	Total	Mar 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	2,083,005	564,308	425,168	400,275	693,254

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	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Non Current</b>				
Special tax Brazil	138,104	138,834	-	-
<b>Current</b>				
Income tax	371,976	223,894	312,845	140,751
Withholding tax	51,343	68,224	2,236	1,137
Value Added Tax (VAT)	206,205	196,314	14,686	390
Special taxes Brazil	77,320	88,948	-	-
Other taxes	209,707	156,443	14,672	1,347
	916,551	733,823	344,439	143,625
	<b>1,054,655</b>	<b>872,657</b>	<b>344,439</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

The criteria for classifying assets and liabilities as held for sale, as well as their presentation in EDP Group's consolidated financial statements, are described in the Group's accounting policies (see note 3).

These captions are as follows:

Thousand Euros	Group	
	Mar 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.	25,214	25,068
Clients - Brazil	-	15,965
Electricity generation - Solar - North America	-	509,908
Electricity generation - Joint Ventures	83,219	81,561
Electricity generation - Onshore wind - Other	6,694	6,694
	<b>Total Assets held for sale</b>	<b>115,127</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.	2,665	2,582
Clients - Brazil	-	4,642
Electricity generation - Solar - North America	-	273,815
	<b>Total Liabilities held for sale</b>	<b>2,665</b>
	<b>Net amount of held for sale</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 third quarter of 2023, the EDP Brasil Group started the asset rotation process of two transmission lines with a total length of 857 kilometers: EDP Transmissão SP-MG, S.A. e Mata Grande Transmissora de Energia LTDA. Assets and liabilities associated with this portfolio was presented in non-current assets and liabilities held for sale. During the first quarter of 2024, EDP Brasil Group announced the closing of the asset rotation process of EDP Transmissão SP-MG, S.A. (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.

## 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	Mar 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
<b>Net investment hedge</b>				
Cross-currency interest rate swaps	57,990	-99,998	80,590	-101,183
Currency forwards	492	-11,650	555	-10,321
<b>Fair value hedge</b>				
Interest rate swaps	519	-25,224	-	-21,232
Cross-currency interest rate swaps	-	-3,969	24,325	-40,833
<b>Cash flow hedge</b>				
Interest rate swaps	19,621	-1,956	16,013	-17,306
Swaps related to gas commodity	162,427	-296,710	181,525	-402,369
Electricity swaps	184,282	-691,366	229,578	-634,238
Currency forwards (includes commodities and capex forwards)	29,193	-19,764	29,771	-18,993
CO2 forwards	-	-25,011	2,082	-8,261
<b>Trading</b>				
Interest rate swaps	45,821	-4,847	37,766	-12,876
Cross-currency interest rate swaps	1,946	-4,675	317	-29,793
Commodity swaps and forwards	487,074	-487,083	482,056	-507,746
Currency forwards	10,704	-54,356	11,239	-60,969
CO2 forwards	36,584	-18,111	2,545	-3,721
Currency forwards associated to commodities	17,225	-3,661	19,163	-2,126
	<b>1,053,878</b>	<b>-1,748,381</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	Mar 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
<b>Trading</b>				
Interest rate swaps	29,808	-27,712	31,371	-30,472
Cross-currency interest rate swaps	95,407	-133,349	124,439	-161,995
Commodity swaps	1,054,235	-1,054,235	1,257,441	-1,257,441
Currency forwards	85,651	-85,651	85,132	-85,117
Commodity forwards	41,524	-41,524	12,888	-12,888
Currency forwards associated to commodities	48,866	-48,866	50,705	-50,705
	<b>1,355,491</b>	<b>-1,391,337</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 31 March 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 e Robor 3M; and exchange rates: EUR/GBP, EUR/BRL, EUR/CAD, EUR/COP, EUR/USD, USD/EUR, EUR/SGD and EUR/PLN.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, US Libor 3M e CAD Libor 3M, COOVIBR, Daily CDI, IPCA, SOFR and SORA.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/COP, EUR/JPY, EUR/KRW, EUR/CAD, EUR/TWD, GBP/EUR, SGD/EUR, USD/CAD, USD/HUF, USD/PLN, VND/USD, EUR/AUD, PLN/USD, SGD/CNY, SGD/TWD, SGD/USD, USD/COP, USD/JPY and VND/USD.
Commodity swaps	Market quotes of commodities: Brent, Electricity, Henry Hub, TTF, Coal, CO2 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	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023
<b>Operating guarantees</b>				
EDP S.A.	935,710	938,811	935,710	938,811
EDP España Group	67,839	57,378	-	-
EDP Brasil Group	190,180	196,756	-	-
EDP Renováveis Group	4,479,605	4,554,985	-	-
	<b>5,673,334</b>	<b>5,747,930</b>	<b>935,710</b>	<b>938,811</b>

In 2024, addition to the above warranties, the amount of 220,973 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 1,072,452 thousand Euros and 571,462 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	Mar 2024				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	296,782	25,692	4,840	23,798	242,452
Purchase obligations	23,577,022	6,408,953	4,339,481	2,687,407	10,141,181
	<b>23,873,804</b>	<b>6,434,645</b>	<b>4,344,321</b>	<b>2,711,205</b>	<b>10,383,633</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	Mar 2024				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	89	89	-	-	-
Purchase obligations	285,087	147,038	113,032	24,261	756
	<b>285,176</b>	<b>147,127</b>	<b>113,032</b>	<b>24,261</b>	<b>756</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	31 March 2024			Total
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	
EDP Comercial, S.A.	492,771	65,798	87,201	645,770
E-Redes – Distribuição de Eletricidade, S.A	-	354,712	33,956	388,668
EDP Finance B.V.	1,403,857	-	25,632	1,429,489
EDP Produção, S.A.	-	2,574,216	239,627	2,813,843
EDP Renováveis, S.A.	-	-	29,378	29,378
SU Eletricidade, S.A.	-	-	32,290	32,290
EDP GEM Portugal, S.A.	-	-	1,388,410	1,388,410
EDP Renováveis Servicios Financieros, S.A.	-	-	161,070	161,070
Others	1,678	1,511	187,028	190,217
	<b>1,898,306</b>	<b>2,996,237</b>	<b>2,184,592</b>	<b>7,079,135</b>

### Debits held

Thousand Euros	31 March 2024			Total
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	
EDP Finance B.V.	-	3,256,294	49,367	3,305,661
EDP Produção, S.A.	653,369	-	17,718	671,087
EDP España, S.A.U.	-	-	45,249	45,249
EDP GEM Portugal, S.A.	829,392	-	728,515	1,557,907
SU Eletricidade, S.A.	13,262	-	49,567	62,829
E-Redes – Distribuição de Eletricidade, S.A	554,791	-	34,047	588,838
EDP Servicios Financieros España, S.A.U.	896,473	-	176	896,649
EDP Global Solutions - Gestão Integrada de Serviços, S.A.	70,500	-	1,999	72,499
Others	52,328	-	139,595	191,923
	<b>3,070,115</b>	<b>3,256,294</b>	<b>1,066,233</b>	<b>7,392,642</b>

At 31 March 2024, the amount of 3,256,294 thousand Euros includes four intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 3,249,602 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	31 March 2024			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	
EDP Finance B.V.	258	28,500	6,226	34,984
EDP Produção, S.A.	5,979	-	55	6,034
EDP Renováveis S.A.	-	-	26,852	26,852
EDP GEM Portugal, S.A.	6,385	-	62,368	68,753
EDP International Investments and Services, S.L.	-	-	19,261	19,261
EDP Renováveis Servicios Financieros, S.A.	-	-	28,348	28,348
Others	12,145	-	17,058	29,203
	<b>24,767</b>	<b>28,500</b>	<b>160,168</b>	<b>213,435</b>

**Income**

Thousand Euros	31 March 2024			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	
EDP Comercial, S.A.	1,757	365	179,170	181,292
E-Redes – Distribuição de Eletricidade, S.A	81	3,486	138,551	142,118
EDP Produção, S.A.	17	28,739	304,032	332,788
EDP Finance B.V.	7,815	340	18,774	26,929
SU Eletricidade, S.A.	473	-	23,977	24,450
EDP Renováveis, S.A.	-	-	72,499	72,499
EDP GEM Portugal, S.A.	381	-	239,020	239,401
EDP Clientes, S.A.	-	6	34,522	34,528
EDP Renováveis Servicios Financieros, S.A.	-	-	42,167	42,167
Others	853	-	32,420	33,273
	<b>11,377</b>	<b>32,936</b>	<b>1,085,132</b>	<b>1,129,445</b>

Other gains include income from equity investments of 608,300 thousand Euros (see note 12).

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

**Assets and Liabilities**

Thousand Euros	31 March 2024		
	Assets	Liabilities	Net Value
<b>Joint Ventures</b>			
Hidrocantábrico JV, S.L.	120,910	-	120,910
Aboño Generaciones Eléctricas, S.L.U.	91,512	82,369	9,143
Companhia Energética do JARI - CEJA	5,596	382	5,214
Empresa de Energia São Manoel, S.A.	108	4,512	-4,404
EDPR Solar Ventures VII LLC	364	52,049	-51,685
OW FS Offshore, S.A.	491,396	-	491,396
OW Offshore, S.L.	80,197	955	79,242
Others	18,680	14,294	4,386
	<b>808,763</b>	<b>154,561</b>	<b>654,202</b>
<b>Associates</b>			
Parque Eólico Sierra del Madero, S.A.	5,643	-	5,643
Centrais Eléctricas de Santa Catarina, S.A. - Celesc	12,834	650	12,184
Eólica de São Julião, Lda.	3,315	672	2,643
Other	14,577	3,016	11,561
	<b>36,369</b>	<b>4,338</b>	<b>32,031</b>
	<b>845,132</b>	<b>158,899</b>	<b>686,233</b>

**Transactions**

Thousand Euros	31 March 2024			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
<b>Joint Ventures</b>				
Aboño Generaciones Eléctricas, S.L.U.	55,812	-	91,583	298
Empresa de Energia São Manoel S.A.	6,219	-	1,798	-
OW FS Offshore, S.A.	4,940	6,842	-	-
Meadow Lake Wind Farm VI LLC	349	-	1,374	-
Riverstart Solar Park LLC	883	-	5,163	-
Lexington Chenoa Wind Farm LLC	408	-	2,758	-
Others	3,828	934	1,385	-
	<b>72,439</b>	<b>7,776</b>	<b>104,061</b>	<b>298</b>
<b>Associates</b>				
Eólica de São Julião, Lda	42	-	4,029	-
HC Tudela Cogeneración, S.L.	306	9	610	-
Porto do Pecém Geração de Energia, S.A.	1,137	255	3,005	-
Others	44	111	160	-
	<b>1,529</b>	<b>375</b>	<b>7,804</b>	<b>-</b>
	<b>73,968</b>	<b>8,151</b>	<b>111,865</b>	<b>298</b>

During the first quarter 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:

Thousand Euros	Mar 2024			Dec 2023		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
<b>Assets</b>						
Equity instruments at fair value	208,102	208,102	-	204,752	204,752	-
Investment property	24,392	24,392	-	25,344	25,344	-
Debtors/other assets from commercial activities	9,000,725	9,000,725	-	8,543,596	8,543,596	-
Other debtors and other assets						
Derivative financial instruments	1,053,878	1,053,878	-	1,117,525	1,117,525	-
Loans to related parties - OW FS	491,048	373,224	-117,824	534,635	428,680	-105,955
Other	1,513,918	1,513,918	-	1,423,549	1,423,549	-
Collateral deposits/financial debt	71,330	71,330	-	70,731	70,731	-
Cash and cash equivalents	2,333,112	2,333,112	-	3,372,432	3,372,432	-
	14,696,505	14,578,681	-117,824	15,292,564	15,186,609	-105,955
<b>Liabilities</b>						
Financial debt	20,232,659	19,857,772	-374,887	20,632,691	20,291,137	-341,554
Trade payables/other liabilities from commercial activities						
Suppliers and accruals	3,275,125	3,275,125	-	3,861,352	3,861,352	-
Other	4,222,031	4,222,031	-	4,054,217	4,054,217	-
Institutional partnerships	2,176,831	2,176,831	-	2,188,245	2,188,245	-
Other liabilities and other payables						
Derivative financial instruments	1,748,381	1,748,381	-	1,871,967	1,871,967	-
Other	2,809,242	2,809,242	-	2,798,775	2,798,775	-
	34,464,269	34,089,382	-374,887	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	Mar 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	12,371	97,010	22,522	14,400	91,610	22,521
Profit or loss	-	-	76,199	-	-	76,221
Tariff deficit at fair value through other comprehensive income (note 19)	-	426	-	-	114,008	-
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (note 19)	-	1,388,082	-	-	1,365,311	-
Investment property	-	24,392	-	-	25,344	-
Derivative financial instruments (note 32)	-	1,053,878	-	-	1,117,525	-
	12,371	2,563,788	98,721	14,400	2,713,798	98,742
<b>Financial liabilities</b>						
Derivative financial instruments (note 32)	-	1,748,381	-	-	1,871,967	-
	-	1,748,381	-	-	1,871,967	-

## 36. Relevant or subsequent events

### EDP Brasil awarded with 3 lots in electricity transmission auction

The Auction for the Electric Energy Transmission Public Service Concession No. 1/2024, held by ANEEL on March 28th, EDP Brasil placed the winning bid for 3 lots located in the states of Bahia, Maranhão, Piauí and Tocantins, with 1,388 km of total extension, representing a total 288 million Brazilian Reais of Annual Allowed Revenue, to be updated to inflation, which represents discounts vs. auction's maximum RAPs between 36% and 46%. The total ANEEL reference capex amount to 3,056 million Brazilian Reais and the gradual commissioning of these projects is planned until June 2029.

**EDP secures around 100 MW of storage capacity in the US**

On 2 April 2024, EDP, informs that, through its fully owned subsidiary EDP Renewables North America LLC, has secured a 15-year Energy Storage Service Agreement with Redwood Coast Energy Authority, a Community Choice Aggregator serving Humboldt Country, CA, to sell the energy delivered from the 92 MWac (368 MWh) Sandrini BESS lithium-ion energy storage facility.

The project, located in the state of California in the US, is expected to come online in 2025.

**Norges Bank informs on qualified shareholding in EDP**

On April 3rd, 2024, Norges Bank notified EDP, in accordance with article 16 of the Portuguese Securities Code, that it had reduced its shareholding to 4.97% of EDP's share capital and of the respective voting rights. This operation was executed by such company on April 2nd, 2024.

On 8 April 2024, Norges Bank notified EDP, that it had increased its shareholding to 5.02% of EDP's share capital and of the respective voting rights. The 5% threshold was crossed by such company on April 5th, 2024.

On 10 April 2024, Norges Bank notified EDP, that it had reduced its shareholding to 4.95% of EDP's share capital and of the respective voting rights. This operation was executed by such company on April 9th, 2024.

**Payment of dividends – year 2023**

On 10 April 2024, approved in a General Shareholders Meeting the proposal of the Executive Board of Directors for the allocation of profits regarding the financial year ended 31 December 2023, which provides for the payment of a gross dividend of 0.195 euros per share.

**EDP completes asset rotation deal for a 297 MW wind project in Canada**

On 18 April 2024, EDP, through its 71.27% owned subsidiary EDPR, is pleased to announce the completion of a Sale and Purchase Agreement with Connor, Clark & Lunn Infrastructure, to sell an 80% equity stake in a 297 MW operating wind project located in Alberta, Canada, for an implied Enterprise Value of 700 million Canadian Dollars.

**Ocean Winds awarded feasibility license to develop up to 1.3 GW of offshore wind in Australia**

On 2 May 2024, EDP, through its subsidiary EDP Renováveis, S.A., announces that Ocean Winds (the 50:50 Offshore JV owned by EDPR and Engie), has been granted a feasibility license by the Australian Government to potentially develop up to 1.3 GW offshore wind in the first ever offshore wind tender in the country.

**Ocean Winds completes sale of minority stake in its 950 MW Moray East offshore project**

On 7 May 2024, EDP, through its subsidiary EDPR, is pleased to announce that Ocean Winds has completed the deal to sell to funds managed by Equitix Infrastructure Investment Management Ltd a 16.6% attributable stake in the 950 MW Moray East offshore wind farm.

## 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.;
- EDP Renováveis, S.A. and all EDPR Group subsidiaries;
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.;
- EDP Comercial – Comercialização de Energia, S.A.;
- EDP Trading Comercialização e Serviços de Energia, S.A.;
- SU Eletricidade, S.A.;
- EDP Gás Serviço Universal, S.A.;
- EDP GEM Portugal, S.A.

The Networks segment corresponds to the activities of electricity distribution and transmission. This segment includes, but not limited to, the following companies:

- E-Redes – Distribuição de Eletricidade, S.A.;
- Electra de Llobregat Energía, S.L.;
- Hidrocantábrico Distribucion Eléctrica, S.A.U.;
- Viesgo Distribución Eléctrica, S.L.;
- Barras Eléctricas Galaico-Asturianas, S.A.;
- EDP Espírito Santo Distribuição de Energia S.A.;
- EDP São Paulo Distribuição de Energia S.A.;
- EDP Transmissão Goiás S.A.;
- EDP Transmissão Aliança SC, S.A.;
- EDP Transmissão SP-MG, S.A.

## Segment Definition

The amounts reported in each operating segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The statement of financial position captions, as well as income statement captions for each operating segment, are determined based on the amounts booked directly in the companies that compose the segment, including the elimination of balances between companies of the same segment, and excluding the allocation in the segments of the adjustments between segments.

In each business segment, Assets include the Property, Plant and Equipment, Right-of-use Assets, Intangible Assets and Goodwill. The remaining assets are presented in the "Reconciliation of information between Operating Segments and Financial Statements".

Under IFRS 8, the EDP Group discloses as Operating investment, additions in non-current assets, except for financial instruments, deferred tax assets and post-employment benefit assets. Therefore, in each segment, Operational Investment includes the increases of the year in Property, Plant and Equipment; Intangibles and Amounts receivable under the concession under the financial asset model, excluding CO2 Licenses and Green Certificates, net of increases of the year of Investment Subsidies for Fixed Assets, customer contributions, and property disposals in the current year. The disclosures of "goodwill" are presented in note 17.

In consolidated financial statements, Joint Ventures and associated companies are accounted under the equity method, in accordance with the Group accounting policy disclose in note 2. These equity accounted investees are disclosed by business segment under IFRS 8 and presented in the business segment correspondent to its operating activity.

EDP Group Operating Segments Information as at 31 March 2024

	Renewables, Clients & EM	Networks	Total Segments
<b>Revenues from energy sales and services and other</b>			
Revenues inter-segments	2,954,144	1,077,729	4,031,873
Revenues from third parties	-44,323	319,843	275,520
	2,998,467	757,886	3,756,353
<b>Gross Profit</b>	1,148,790	628,570	1,777,360
Other income	168,275	91,378	259,653
Supplies and services	-197,082	-93,097	-290,179
Personnel costs and employee benefits	-117,326	-57,422	-174,748
Other costs	-153,825	-92,419	-246,244
Impairment losses on trade receivables and debtors	-4,451	-8,994	-13,445
Joint ventures and associates	20,637	5,223	25,860
<b>Gross Operating Profit</b>	865,018	473,239	1,338,257
Provisions	-254	-1,630	-1,884
Amortisation and impairment	-276,435	-137,135	-413,570
<b>Operating Profit</b>	588,329	334,474	922,803
<b>Assets</b>	30,839,931	6,511,697	37,351,628
<b>Financial assets - Investments in joint ventures and associates</b>	1,611,729	164,354	1,776,083
<b>Operating Investment</b>	893,474	210,267	1,103,741

Reconciliation of information between Operating Segments and Financial Statements for 31 March 2024

Thousand Euros	
<b>Total Revenues from energy sales and services and other of Reported Segments</b>	<b>4,031,873</b>
Revenues from energy sales and services and others from Other Segments	78,834
Adjustments and Inter-segments eliminations*	-351,867
<b>Total Revenues from energy sales and services and other of EDP Group</b>	<b>3,758,840</b>
<b>Total Gross Profit of Reported Segments</b>	<b>1,777,360</b>
Gross Profit from Other Segments	78,226
Adjustments and Inter-segments eliminations*	-71,718
<b>Total Gross Profit of EDP Group</b>	<b>1,783,868</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>1,338,257</b>
Gross Operating Profit from Other Segments	6,731
Adjustments and Inter-segments eliminations*	-4,259
<b>Total Gross Operating Profit of EDP Group</b>	<b>1,340,729</b>
<b>Total Operating Profit of Reported Segments</b>	<b>922,803</b>
Operating Profit from Other Segments	-7,065
Adjustments and Inter-segments eliminations*	-3,805
<b>Total Operating Profit of EDP Group</b>	<b>911,933</b>
<b>Total Assets of Reported Segments</b>	<b>37,351,628</b>
Assets Not Allocated	17,936,069
Financial Assets	2,727,671
Trade Receivables and Other Debtors	9,000,725
Inventories	734,043
Deferred Tax Assets and Tax Assets	2,390,393
Other Assets	3,083,237
Assets from Other Segments	519,828
Inter-segments assets eliminations*	-39,076
<b>Total Assets of EDP Group</b>	<b>55,768,449</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments</b>	<b>1,776,083</b>
Equity accounted Investments in joint ventures and associates from Other Segments	3,426
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group</b>	<b>1,779,509</b>
<b>Total Operating Investment of Reported Segments</b>	<b>1,103,741</b>
Operating Investment from Other Segments	13,319
<b>Total Operating Investment of EDP Group</b>	<b>1,117,060</b>
Dismantling/decommissioning of PP&E	1,962
CO2 Emission Licenses	7,734
Concession Rights - IFRIC 12 **	-169,461
Other Investments	5,553
<b>Total Fixed Assets additions of EDP Group (Notes 14 and 16)</b>	<b>962,848</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	259,653	26,274	-7,084	278,843
Supplies and services	-290,179	-43,316	73,417	-260,078
Personnel costs and employee benefits	-174,748	-38,999	788	-212,959
Other costs	-246,244	-15,049	337	-260,956
Impairment losses on trade receivables and debtors	-13,445	-	-	-13,445
Joint ventures and associates	25,860	-404	-	25,456
Provisions	-1,884	-146	-	-2,030
Amortisation and impairment	-413,570	-13,650	454	-426,766

\* 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 31 March 2023 \*

	Renewables, Clients & EM	Networks	Total Segments
<b>Revenues from energy sales and services and other</b>	4,135,556	1,059,709	5,195,265
Revenues inter-segments	55,244	659,113	714,357
Revenues from third parties	4,080,312	400,596	4,480,908
<b>Gross Profit</b>	1,495,711	606,732	2,102,443
Other income	88,893	13,058	101,951
Supplies and services	-192,376	-90,037	-282,413
Personnel costs and employee benefits	-115,404	-55,390	-170,794
Other costs	-229,470	-86,219	-315,689
Impairment losses on trade receivables and debtors	-8,195	-7,263	-15,458
Joint ventures and associates	13,310	5,537	18,847
<b>Gross Operating Profit</b>	1,052,469	386,418	1,438,887
Provisions	367	-2,011	-1,644
Amortisation and impairment	-279,896	-132,366	-412,262
<b>Operating Profit</b>	772,940	252,041	1,024,981
<b>Assets (31 December 2023)</b>	30,093,475	6,488,936	36,582,411
<b>Financial assets - Investments in joint ventures and associates Assets (31 December 2023)</b>	1,376,894	177,066	1,553,960
<b>Operating Investment</b>	950,272	217,187	1,167,459

\* Includes restatement originated by the reorganization of Centrais Eléctricas de Santa Catarina, S.A. - Celesc to the Networks segment

## Reconciliation of information between Operating Segments and Financial Statements for 31 March 2023\*\*\*

Thousand Euros	
<b>Total Revenues from energy sales and services and others of Reported Segments</b>	<b>5,195,265</b>
Revenues from energy sales and services and others from Other Segments	72,805
Adjustments and Inter-segments eliminations*	-784,565
<b>Total Revenues from energy sales and services and others of EDP Group</b>	<b>4,483,505</b>
<b>Total Gross Profit of Reported Segments</b>	<b>2,102,443</b>
Gross Profit from Other Segments	73,237
Adjustments and Inter-segments eliminations*	-56,633
<b>Total Gross Profit of EDP Group</b>	<b>2,119,047</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>1,438,887</b>
Gross Operating Profit from Other Segments *	-7,643
Adjustments and Inter-segments eliminations*	-15,768
<b>Total Gross Operating Profit of EDP Group</b>	<b>1,415,476</b>
<b>Total Operating Profit of Reported Segments</b>	<b>1,024,981</b>
Operating Profit from Other Segments	-21,139
Adjustments and Inter-segments eliminations*	-14,216
<b>Total Operating Profit of EDP Group</b>	<b>989,626</b>
<b>Total Assets of Reported Segments (31 December 2023)</b>	<b>36,582,411</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	520,137
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>1,553,960</b>
Equity accounted Investments in joint ventures and associates from Other Segments	4,157
<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>1,167,459</b>
Operating Investment from Other Segments	12,617
<b>Total Operating Investment of EDP Group</b>	<b>1,180,076</b>
Dismantling/decommissioning of PP&E	2,740
CO2 Emission Licenses	2,670
Concession Rights - IFRIC 12 **	-187,224
Investment Grants	-12
Other Investments	5,448
<b>Total Fixed Assets additions of EDP Group</b>	<b>1,003,698</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
<b>Other income</b>	<b>101,951</b>	7,335	-3,512	<b>105,774</b>
<b>Supplies and services</b>	<b>-282,413</b>	-42,427	52,088	<b>-272,752</b>
<b>Personnel costs and employee benefits</b>	<b>-170,794</b>	-37,099	833	<b>-207,060</b>
<b>Other costs</b>	<b>-315,689</b>	-8,291	-8,543	<b>-332,523</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-15,458</b>	-	-	<b>-15,458</b>
<b>Joint ventures and associates</b>	<b>18,847</b>	-399	-	<b>18,448</b>
<b>Provisions</b>	<b>-1,644</b>	123	-	<b>-1,521</b>
<b>Amortisation and impairment</b>	<b>-412,262</b>	-13,619	1,552	<b>-424,329</b>

\* 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 Eléctricas de Santa Catarina, S.A. - Celesc to the Networks segment

## 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)	1,807,210	-	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-2,095,637	-997	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-248,811	-	-15,172	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	43,817
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-3,461
Receipts/(payments) relating to derivative financial instruments	-	-	-86,370	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	-10,140	-	-
Lease (payments)	-	-	-	-	-37,173	-
Perimeter variations	-141,202	-	-3,223	-	-23,443	-15
Exchange differences	90,192	398	31,597	48,118	15,147	418
Fair value changes	1,558	-	-5,331	-	-	-
Interests and accrued and deferred costs	186,658	-	24,373	2,295	-	4,528
Unwinding	-	-	-	21,431	12,804	-
ITC/PTC recognition	-	-	-	-73,118	-	-
New lease contracts/Increments in rent values	-	-	-	-	30,549	-
Reclassification to Liabilities held for sale	-	-	-	-	239	-
<b>Balance as at 31 March 2024</b>	<b>20,232,659</b>	<b>-71,330</b>	<b>69,582</b>	<b>2,176,831</b>	<b>1,310,853</b>	<b>740,336</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)	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-440,833	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-36,404	-2,857	-	-
Receipts/(payments) relating to loans from related parties	1,190,549	-	-	-5,280
Receipts/(payments) relating to derivative financial instruments	-	3,155	-	-
Lease (payments)	-	-	-2,588	-
Fair value changes	-	-2,219	-	-
Unwinding	-	-	1,435	-
Interests and accrued and deferred costs	94,879	1,125	-	1,082
New lease contracts/Increments in rent values	-	-	2,991	-
<b>Balance as at 31 March 2024</b>	<b>12,570,708</b>	<b>35,846</b>	<b>150,146</b>	<b>6,692</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.



## 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 March 31, 2024 (which shows total assets of Euros 55,768,449 thousand and total equity of Euros 17,067,475 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 354,283 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 three 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 March 31, 2024 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

May 9, 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  
March 31, 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 March 31, 2024 (which shows total assets of Euros 25,818,182 thousand and total equity of Euros 10,483,978 thousand, including a net profit for the period of Euros 567,974 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 three 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.

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### Conclusion

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May 9, 2024

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- Sociedade de Revisores Oficiais de Contas, Lda.  
represented by:

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

Review Report on the Condensed Financial Statements  
March 31, 2024

EDP, S.A.  
PwC 2 of 2

# The Executive Board of Directors

Miguel Stilwell de Andrade (CEO)

Rui Manuel Rodrigues Lopes Teixeira

Vera de Moraes Pinto Pereira Carneiro

Ana Paula Garrido de Pina Marques

Pedro Collares Pereira de Vasconcelos



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