



Interim Report 1st Quarter

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Condensed Financial Statements

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Condensed Consolidated Income Statement for the three-month period ended at 31 March 2025

Thousand Euros	Notes	Mar 2025	Mar 2024
Revenues from energy sales and services and other	7	4,086,755	3,758,840
Cost of energy sales and other	7	-2,071,748	-1,974,972
		2,015,007	1,783,868
Other income	8	164,268	278,843
Supplies and services	9	-254,727	-260,078
Personnel costs and employee benefits	10	-212,706	-212,959
Other expenses	11	-310,686	-260,956
Impairment losses on trade receivables and debtors		-21,345	-13,445
		-635,196	-468,595
Joint ventures and associates	17	40,935	25,456
		1,420,746	1,340,729
Provisions	26	5,494	-2,030
Depreciation, amortisation and impairment		-480,713	-426,766
		945,527	911,933
Financial income	12	341,405	236,018
Financial expenses	12	-578,462	-471,676
Profit before income tax and CESE		708,470	676,275
Income tax expense	13	-179,201	-158,826
Extraordinary contribution to the energy sector (CESE)		-44,071	-48,263
		-223,272	-207,089
Net profit for the period		485,198	469,186
Attributable to:			
Equity holders of EDP		428,062	354,283
Non-controlling Interests	24	57,136	114,903
Net profit for the period		485,198	469,186
Earnings per share (Basic and Diluted) – Euros		0.10	0.09

LISBON, 08 MAY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Consolidated Statement of Comprehensive Income for the three-month period ended at 31 March 2025

Thousand Euros	Mar 2025		Mar 2024	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	428,062	57,136	354,283	114,903
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses) (iii)	1,917	—	18,190	—
Tax effect from the actuarial gains/(losses)	-652	—	-5,776	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	3,554	336	3,371	—
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-1,203	-84	-841	—
	3,616	252	14,944	—
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-154,172	-101,812	26,570	30,805
Fair value reserve (cash flow hedge) (ii)	100,648	53,129	-130,589	1,314
Tax effect from the fair value reserve (cash flow hedge) (ii)	-24,606	-13,256	41,254	1,018
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	25,510	10,250	1,790	2,655
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-5,401	-2,169	-3,044	-1,710
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	—	—	872	—
Tax effect from fair value reserve of assets measured at FV through other comprehensive income with recycling (ii)	—	—	-222	—
Other changes, net taxes	11,283	—	-13,401	—
	-46,738	-53,858	-76,770	34,082
Other comprehensive income for period (net of income tax)	-43,122	-53,606	-61,826	34,082
Total comprehensive income for the period	384,940	3,530	292,457	148,985

(i) See Consolidated Statement of Changes in Equity
(ii) See note 23

LISBON, 08 MAY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS
N.º 17,713

Condensed Consolidated Statement of Financial Position as at 31 March 2025

Thousand Euros	Notes	Mar 2025	Dec 2024
Assets			
Property, plant and equipment	14	27,870,000	28,029,324
Right-of-use assets	15	1,168,424	1,209,308
Intangible assets	16	4,642,265	4,656,906
Goodwill		3,377,813	3,418,172
Investments in joint ventures and associates	17	1,575,296	1,588,700
Equity instruments at fair value		216,959	215,278
Investment property		20,160	20,101
Deferred tax assets	18	1,234,882	1,221,462
Debtors and other assets from commercial activities	19	2,464,922	2,287,124
Other debtors and other assets	20	1,871,138	1,595,426
Non-Current tax assets	21	131,350	105,752
Collateral deposits associated to financial debt	25	20,087	21,937
Total Non-Current Assets		44,593,296	44,369,490
Inventories		595,516	589,926
Debtors and other assets from commercial activities	19	5,433,764	5,424,040
Other debtors and other assets	20	1,374,805	1,185,270
Current tax assets	21	770,544	726,030
Collateral deposits associated to financial debt	25	24,418	20,632
Cash and cash equivalents	22	3,148,085	3,631,284
Assets held for sale	31	654,047	484,144
Total Current Assets		12,001,179	12,061,326
Total Assets		56,594,475	56,430,816
Equity			
Share capital		4,184,022	4,184,022
Treasury stock		-122,388	-63,033
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	5,377,763	4,655,067
Consolidated net profit attributable to equity holders of EDP		428,062	800,980
Total Equity attributable to equity holders of EDP		11,838,455	11,548,032
Non-controlling Interests	24	4,773,341	4,657,292
Total Equity		16,611,796	16,205,324
Liabilities			
Financial debt	25	18,281,716	18,416,186
Employee benefits		377,132	388,807
Provisions	26	1,183,473	1,155,632
Deferred tax liabilities	18	1,592,454	1,567,319
Institutional partnerships in North America	27	2,797,407	2,972,735
Trade payables and other liabilities from commercial activities	28	1,498,051	1,557,690
Other liabilities and other payables	29	2,924,190	3,029,715
Non-current tax liabilities	30	104,958	82,568
Total Non-Current Liabilities		28,759,381	29,170,652
Financial debt	25	3,489,276	3,234,649
Employee benefits		55,324	53,732
Provisions	26	196,775	190,515
Trade payables and other liabilities from commercial activities	28	5,012,484	5,653,697
Other liabilities and other payables	29	1,305,846	1,057,779
Current tax liabilities	30	817,025	528,480
Liabilities held for sale	31	346,568	335,988
Total Current Liabilities		11,223,298	11,054,840
Total Liabilities		39,982,679	40,225,492
Total Equity and Liabilities		56,594,475	56,430,816

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THE EXECUTIVE BOARD OF DIRECTORS

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Condensed Consolidated Statement of Changes in Equity for the three-month period ended at 31 March 2025

Thousand Euros	Total Equity	Share capital	Share premium	Legal reserve	Reserves and retained earnings (i)					Treasury stock	Equity attributable to equity holders of EDP	Non-controlling Interests (ii)
					Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve				
Balance as at 31 December 2023	16,656,803	4,184,022	1,970,996	835,564	6,093,263	-313,145	-4,232	-1,144,222	-69,607	11,552,639	5,104,164	
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	
Balance as at 31 March 2024	17,067,475	4,184,022	1,970,996	835,564	6,443,992	-403,734	-1,052	-1,116,868	-67,615	11,845,305	5,222,170	
Balance as at 31 December 2024	16,205,324	4,184,022	1,970,996	836,804	6,087,885	-144,349	-6,130	-1,318,163	-63,033	11,548,032	4,657,292	
Comprehensive income:												
Net profit for the period	485,198	—	—	—	428,062	—	—	—	—	428,062	57,136	
Changes in the fair value reserve (cash flow hedge) net of taxes	115,915	—	—	—	—	76,042	—	—	—	76,042	39,873	
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	2,603	—	—	—	—	—	2,351	—	—	2,351	252	
Share of other comprehensive income of joint ventures and associates net of taxes	39,473	—	—	—	12,389	20,109	—	-1,106	—	31,392	8,081	
Actuarial gains/(losses) net of taxes	1,265	—	—	—	1,265	—	—	—	—	1,265	—	
Exchange differences arising on consolidation	-255,984	—	—	—	—	—	—	-154,172	—	-154,172	-101,812	
Total comprehensive income for the period	388,470	—	—	—	441,716	96,151	2,351	-155,278	—	384,940	3,530	
Dividends attributable to non-controlling interests	-8,059	—	—	—	—	—	—	—	—	—	-8,059	
Purchase and sale of treasury stock (i)	-60,403	—	—	—	—	—	—	—	-60,403	-60,403	—	
Share-based payments	1,143	—	—	—	95	—	—	—	1,048	1,143	—	
Changes resulting from acquisitions/sales, equity increases/decreases and other	85,321	—	—	—	-35,257	—	—	—	—	-35,257	120,578	
Balance as at 31 March 2025	16,611,796	4,184,022	1,970,996	836,804	6,494,439	-48,198	-3,779	-1,473,441	-122,388	11,838,455	4,773,341	

(i) See note 23
(ii) See note 24

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Condensed Consolidated and Company Statement of Cash Flows for the three-month period ended at 31 March 2025

Thousand Euros	Notes	Group Mar 2025	Group Mar 2024	Company Mar 2025	Company Mar 2024
Operating activities					
Profit before income tax and CESE		708,470	676,275	7,522	554,585
Adjustments for:					
Amortisation and impairment		480,713	426,766	10,910	9,522
Provisions	26	-5,494	2,030	—	50
Joint ventures and associates	17	-40,935	-25,456	—	—
Financial (income)/expenses	12	237,057	235,658	-13,077	-557,755
Changes in working capital:					
Trade and other receivables		-55,225	-186,690	-12,445	52,807
Trade and other payables		-127,489	-264,084	-27,510	112,260
Personnel		23,503	-13,006	5,658	2,462
Regulatory assets		-157,178	-1,023	—	—
Other changes in assets/liabilities related with operating activities		-169,565	-344,209	-86,275	-200,389
Income tax and CESE		-50,787	-28,041	415	65,635
Net cash flows from operations		843,070	478,220	-114,802	39,177
Net (gains) / losses with Asset Rotations		—	136,655	—	—
Net cash flows from operating activities		843,070	614,875	-114,802	39,177
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control		—	589,785	—	—
Other financial assets and investments		126,292	7,233	—	—
Other financial assets at amortised cost		—	—	—	259,078
Changes in cash resulting from consolidation perimeter variations		—	150	—	—
Property, plant and equipment and intangible assets		15,999	19,899	60	4,737
Other receipts relating to tangible fixed assets		8,187	7,336	—	—
Interest and similar income		41,007	32,654	12,514	14,465
Dividends		10,941	7,620	75,000	633,300
Loans to related parties		230,453	177,588	833	2,500
		432,879	842,265	88,407	914,080
Cash payments relating to:					
Acquisition of assets/subsidiaries		-3,849	—	—	—
Other financial assets and investments i)		-138,028	-136,642	-14,232	-183
Changes in cash resulting from consolidation perimeter variations		-8	-8,682	—	—
Property, plant and equipment and intangible assets		-1,278,418	-1,432,158	-10,340	-12,279
Loans to related parties		-250,612	-248,605	-6,935	-114
		-1,670,915	-1,826,087	-31,507	-12,576
Net cash flows from investing activities		-1,238,036	-983,822	56,900	901,504
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)		912,718	1,807,210	81,120	—
(Payments) relating to financial debt (include Collateral Deposits)		-802,847	-2,096,634	-40,833	-440,833
Interest and similar costs of financial debt including hedge derivatives		-163,461	-263,983	-36,496	-14,494
Receipts/(payments) relating to loans from non-controlling interests		8,905	43,817	—	—
Interest and similar costs relating to loans from non-controlling interests		350	-3,461	—	—
Receipts/(payments) relating to loans from related parties		—	—	268,036	1,185,269
Interest and similar costs of loans from related parties including hedge derivatives		—	—	-14,261	-24,767
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-21,650	-19,587	—	—
Receipts/(payments) relating to derivative financial instruments		46,702	-86,370	—	3,155
Dividends paid to non-controlling interests		-6,314	-11,587	—	—
Treasury stock sold/(purchased)		-60,403	1,423	-60,403	—
Lease (payments) ii)		-35,333	-37,173	-2,246	-2,588
Receipts/(payments) from institutional partnerships in North America iii)		27,274	-10,140	—	—
Net cash flows from financing activities		-94,059	-676,485	194,917	705,742
Changes in cash and cash equivalents		-489,025	-1,045,432	137,015	1,646,423
Effect of exchange rate fluctuations on cash held		14,386	4,077	-930	-150
Cash and cash equivalents reclassified as held for sale		-8,560	2,035	—	—
Cash and cash equivalents at the beginning of the period		3,631,284	3,372,432	1,443,827	986,305
Cash and cash equivalents at the end of the period iv)		3,148,085	2,333,112	1,579,912	2,632,578

(i) Relates, essentially, to the capital increase in OW Offshore S.L. (see note 17), and payments made within the scope of transactions from previous years;
(ii) Includes capital and interest;
(iii) On a consolidated basis, 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.

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Condensed Company Income Statement for the three-month period ended at 31 March 2025

Thousand Euros	Notes	Mar 2025	Mar 2024
Revenues from energy sales and services and other	7	73,770	71,133
		73,770	71,133
Other income		5,635	7,406
Supplies and services	9	-49,299	-47,688
Personnel costs and employee benefits	10	-23,711	-23,241
Other expenses		-1,040	-1,208
		-68,415	-64,731
		5,355	6,402
Provisions		—	-50
Depreciation, amortisation and impairment		-10,910	-9,522
		-5,555	-3,170
Financial income	12	224,259	869,455
Financial expenses	12	-211,182	-311,700
Profit before income tax		7,522	554,585
Income tax expense	13	13,648	13,389
Net profit for the period		21,170	567,974
Earnings per share (Basic and Diluted) – Euros		0.01	0.14

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Condensed Company Statement of Comprehensive Income for the three-month period ended at 31 March 2025

Thousand Euros	Mar 2025	Mar 2024
Net profit for the period	21,170	567,974
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	2,766	-1,328
Tax effect from the fair value reserve (cash flow hedge) (ii)	-553	279
	2,213	-1,049
Other comprehensive income for the period (net of income tax)	2,213	-1,049
Total comprehensive income for the period	23,383	566,925

(i) See Company Statements of Changes in Equity
(ii) See note 23

LISBON, 08 MAY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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Condensed Company Statement of Financial Position as at 31 March 2025

Thousand Euros	Notes	Mar 2025	Dec 2024
Assets			
Property, plant and equipment		38,904	39,598
Right-of-use assets		94,226	94,739
Intangible assets		161,936	158,587
Investments in subsidiaries		16,916,571	16,916,571
Equity instruments at fair value		1,249	1,249
Investment property		154,283	156,192
Deferred tax assets		44,136	45,769
Debtors and other assets from commercial activities		1,603	1,516
Other debtors and other assets	20	4,279,288	4,299,841
Total Non-Current Assets		21,692,196	21,714,062
Debtors and other assets from commercial activities	19	195,357	174,166
Other debtors and other assets	20	831,264	791,176
Current tax assets	21	69,542	60,059
Cash and cash equivalents	22	1,579,912	1,443,827
Total Current Assets		2,676,075	2,469,228
Total Assets		24,368,271	24,183,290
Equity			
Share capital		4,184,022	4,184,022
Treasury stock		-122,388	-63,033
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	3,835,136	3,015,429
Net profit for the period		21,170	817,399
Total Equity		9,888,936	9,924,813
Liabilities			
Financial debt	25	8,590,717	8,595,384
Employee benefits		3,135	3,715
Provisions		3,859	3,859
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	29	1,499,584	1,530,442
Total Non-Current Liabilities		10,097,315	10,133,420
Financial debt	25	3,345,244	2,998,761
Employee benefits		1,365	1,363
Provisions		486	486
Trade payables and other liabilities from commercial activities	28	178,066	206,242
Other liabilities and other payables	29	754,412	912,685
Current tax liabilities	30	102,447	5,520
Total Current Liabilities		4,382,020	4,125,057
Total Liabilities		14,479,335	14,258,477
Total Equity and Liabilities		24,368,271	24,183,290

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Condensed Company Statement of Changes in Equity for the three-month period ended at 31 March 2025

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
Balance as at 31 December 2023	9,915,630	4,184,022	1,970,996	835,564	2,975,852	18,803	-69,607
Comprehensive income:							
Net profit for the period	567,974	—	—	—	567,974	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-1,049	—	—	—	—	-1,049	—
Total comprehensive income for the period	566,925	—	—	—	567,974	-1,049	—
Share-based payments	1,423	—	—	—	-569	—	1,992
Balance as at 31 March 2024	10,483,978	4,184,022	1,970,996	835,564	3,543,257	17,754	-67,615
Balance as at 31 December 2024	9,924,813	4,184,022	1,970,996	836,804	2,982,598	13,426	-63,033
Comprehensive income:							
Net profit for the period	21,170	—	—	—	21,170	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	2,213	—	—	—	—	2,213	—
Total comprehensive income for the period	23,383	—	—	—	21,170	2,213	—
Purchase and sale of treasury stock (i)	-60,403	—	—	—	—	—	-60,403
Share-based payments	1,143	—	—	—	95	—	1,048
Balance as at 31 March 2025	9,888,936	4,184,022	1,970,996	836,804	3,003,863	15,639	-122,388

(i) See note 23

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Notes to the Consolidated and Company Financial Statements

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1. Economic activity of EDP Group

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

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

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

2. Material accounting policies

A) Basis of presentation

The accompanying consolidated and company financial statements of EDP, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the periods ended on 31 March 2025 and 2024 and EDP S.A.'s Executive Board of Directors approved them on 8 May 2025. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 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 IFRS Accounting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's condensed consolidated and company financial statements for the period ended at 31 March 2025 were prepared in accordance with IFRS as adopted by the E.U. until 1 January 2025 and considering the International Financial Reporting Standard IAS 34 – Interim Financial Reporting. These financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Group for the year ended 31 December 2024.

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

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

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

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

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 2024, 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.

Ancillary services – Secondary regulation band service

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

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

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

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

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

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

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

By order of 2 October 2024, the TRCS ordered the return to EDP Produção of the amount deposited as payment of the fine that exceeds the amount set by the TRL, plus the amount relating to probable costs, having been ordered on 17 January 2025 the transfer to EDP Produção the amount of 7,940,000 Euros, as well as that the Public Prosecutor's Office be opened to review and that the AdC be notified so that, if it wishes, it may pronounce itself on the request submitted by EDP Produção on 25 July 2024.

On 14 November 2024, the TCRS issued an order regarding a part of the request submitted by EDP Produção on 25 July 2024. EDP Produção filed an appeal to the TRL on 3 December 2024. By judgment of 12 March 2025, the TRL deemed the appeal submitted by EDP Produção to be unfounded. On 28 March 2025, EDP Produção submitted a request to appeal to the Constitutional Court and a request to argue defects in the aforementioned TRL judgment, awaiting decisions from the respective Courts.

Regarding the other part of the request submitted by EDP Produção on 25 July 2024, by order of 6 February 2025, the TCRS considered that it was not the materially competent court for the matter, and EDP Produção filed an appeal to the TRL on 21 February 2025, awaiting a decision from this Court.

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

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

A ruling was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case 309/19.OYUSTR. By ruling on 23 March 2023, adopted following an appeal filled by EDP Produção, TRL confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and, alternatively, an exceptional review appeal with the Supreme Court of Justice, and this court dismissed the appeals by ruling on 15 September 2023.

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

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 2025 and 2024, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Mar 2025				Mar 2024			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	7,870	-9,618	-7,205	8,806	14,774	-18,058	-18,981	23,199

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 interest rate risk in future refinancings.

Sensitivity analysis – Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the interest rates as at 31 March 2025 and 2024 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Mar 2025			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-6,000	6,000	—	—
Unhedged debt	-4,025	4,025	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	51,869	-51,869
	-10,025	10,025	51,869	-51,869

Thousand Euros	Mar 2024			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-6,000	6,000	—	—
Unhedged debt	-7,097	7,097	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	26,292	-26,292
Trading derivatives (accounting perspective)	-5	5	—	—
	-13,102	13,102	26,292	-26,292

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 EDP Brasil subsidiaries are exposed to, would have an impact to EDP Group in the following amounts:

Thousand Euros	Mar 2025		Mar 2024	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	12,549	-12,561	8,298	-8,011
Financial instruments – liabilities	-140,555	136,346	-80,722	82,346
Derivative financial instruments	-12,927	14,771	-21,916	24,614
	-140,933	138,556	-94,340	98,949

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 2025:

Thousand Euros	Mar 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	580,769	62,154	138,696	893,091	528,856	607,841	2,811,407
Bond loans	2,705,769	1,479,197	1,712,214	1,812,676	1,949,989	3,287,173	12,947,018
Hybrid bond	111,737	—	—	—	—	5,500,000	5,611,737
Commercial paper	2,241	—	—	—	104,022	335,183	441,446
Other loans	85,415	100	—	—	—	18,203	103,718
Interest payments (i)	451,876	533,604	609,291	505,095	366,275	794,625	3,260,766
	3,937,807	2,075,055	2,460,201	3,210,862	2,949,142	10,543,025	25,176,092

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

Energy market risk management

Energy market risk management (excluding the Brazilian operations)

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	
		Mar 2025	Mar 2024
Business	Portfolio		
Electricity /Gas	Trading	1,080	4,108
Electricity	Hedging	490,940	483,917
Gas	Hedging	104,621	85,507
Diversification effect		-103,139	-34,182
		493,502	539,350

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 2025	Dec 2024
Credit risk rating (S&P)		
A+ to A-	12.03%	2.04%
BBB+ to BBB-	48.70%	51.99%
No rating assigned	39.27%	45.97%
	100.00%	100.00%

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%).

	Mar 2025		Mar 2024	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price - "PLD"	36,992	-35,252	-1,190	1,190

6. Consolidation perimeter

During the first quarter of 2025, 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 Renewables Polska, Sp. z o.o.	EDP Renewables Polska Wind 7, Sp. z o.o.	100 %
	Wind Farm Paslek, Sp. z o.o.	100 %
	EDP Renewables Polska Wind 8, Sp. z o.o.	100 %
EDP Renewables Italia Holding, S.R.L.	Solar Banzi, S.r.l.	100 %
Sunseap Australia Holdings Pte. Ltd.	Punchs Creek Renewable Holding Pty Ltd (including 3 subsidiaries)	100 %
R.Wind, Sp. z o.o.	WARDARAK spółka z ograniczoną odpowiedzialnością	100 %

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

- EDP Smart Serviços, S.A. acquired 100% of Cassilândia I Geração Distribuída SPE Ltda. and Iporã I Geração Distribuída SPE Ltda.

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Companies sold				
EDP Renewables Europe, S.L.U.	Szabadsolar, Kft.	100 %	100 %	(1)

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

Companies merged:

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

Companies incorporated:

Company	Company
EDPR Belgium Energie, S.R.L.	Matisse France S.A.S.
9 companies in North America	

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 2025	Mar 2024	Mar 2025	Mar 2024
Energy and access	3,806,394	3,455,397	—	—
Revenue from assets assigned to concessions	186,554	218,976	—	—
Other	93,807	84,467	73,770	71,133
	4,086,755	3,758,840	73,770	71,133

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

Thousand Euros	Mar 2025					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	2,170,940	564,437	593,884	283,309	193,824	3,806,394
Revenue from assets assigned to concessions	71,132	—	115,422	—	—	186,554
Other	11,047	10,183	52,030	13,475	7,072	93,807
	2,253,119	574,620	761,336	296,784	200,896	4,086,755

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
	2,138,790	437,305	749,893	200,626	232,226	3,758,840

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 119,286 thousand Euros (net revenue in 31 March 2024: 334,136 thousand Euros) regarding tariff adjustments of the period (see note 19). This caption also includes, in Brazil, a net cost of 22,399 thousand Euros (31 March 2024: net cost of 59,765 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 7,030 thousand Euros (31 March 2024: negative amount of 31,367 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 1,447 thousand Euros related to the CMEC final adjustment (31 March 2024: positive amount of 19,153 thousand Euros), net from the recognised provision due to the final adjustment official approval.

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

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 37 – Operating Segments):

Thousand Euros	Mar 2025				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	2,754,204	407,159	3,161,363	645,031	3,806,394
Revenue from assets assigned to concessions	-8	186,561	186,553	1	186,554
Other	48,180	37,010	85,190	8,617	93,807
	2,802,376	630,730	3,433,106	653,649	4,086,755

Thousand Euros	mar 2024*				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	2,208,242	506,765	2,715,007	740,389	3,455,396
Revenue from assets assigned to concessions	23	218,953	218,976	—	218,976
Other	44,552	32,168	76,720	7,748	84,468
	2,252,817	757,886	3,010,703	748,137	3,758,840

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

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

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

Cost of energy sales and other are as follows:

Thousand Euros	Group	
	Mar 2025	Mar 2024
Cost of energy	1,730,473	1,646,454
Expenditure with assets assigned to concessions	144,457	169,246
Changes in inventories and cost of raw materials and consumables used		
Fuel, steam and ashes	7,812	4,917
CO2 Licenses	56,462	23,973
Gas and other costs	132,544	130,382
	196,818	159,272
	2,071,748	1,974,972

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 2025	Mar 2024
Revenue from assets assigned to concessions	186,554	218,976
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-124,113	-145,803
Personnel costs capitalised (see note 10)	-19,616	-20,077
Capitalised borrowing costs (see note 12)	-728	-3,366
	-144,457	-169,246

Revenue from assets assigned to concessions include 124,509 thousand Euros (31 March 2024: 146,371 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).

8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Mar 2025	Mar 2024
Income arising from institutional partnerships (see note 27)	113,947	73,118
Gains on disposals – electricity business assets – Asset Rotation	—	136,678
Gains from contractual indemnities and insurance companies	8,802	13,863
Other	41,519	55,184
	164,268	278,843

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

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

9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Mar 2025	Mar 2024	Mar 2025	Mar 2024
Travelling and Communications	15,731	15,354	1,469	1,228
Information technology	40,697	44,403	28,834	29,500
Maintenance and repairs	130,658	125,634	4,591	3,358
Commercial activity	31,370	39,797	14	19
Specialised works:				
– Legal and advisory fees	14,176	12,120	2,002	–22
– Other services	16,563	20,624	1,793	1,406
Provided personnel	—	—	1,936	2,208
Other supplies and services	5,532	2,146	8,660	9,991
	254,727	260,078	49,299	47,688

Information technology and Maintenance and repairs include short-term, low-value and variable payment rents and leases, on consolidated and individual basis, in a total of 13,396 thousand Euros (31 March 2024: 11,766 thousand Euros) and 1,347 thousand Euros (31 March 2024: 90 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Mar 2025	Mar 2024	Mar 2025	Mar 2024
Personnel costs				
Board of Directors remuneration	4,078	4,324	1,689	1,424
Employees' remuneration	158,597	158,960	12,753	13,350
Social charges on remuneration	36,954	38,528	3,507	3,615
Performance, assiduity and seniority bonus	31,012	34,343	4,035	5,025
Other costs	9,120	9,309	424	328
Own work capitalised:				
– Assigned to concessions (see note 7)	–19,616	–20,077	—	—
– Other (see note 14)	–30,304	–32,147	–687	–1,866
	189,841	193,240	21,721	21,876
Employee benefits				
Pension plans costs	5,969	5,530	433	419
Medical plans costs and other benefits	610	–700	34	36
(Curtailment/Plan amendments)	1,100	—	—	—
Other	15,186	14,889	1,523	910
	22,865	19,719	1,990	1,365
	212,706	212,959	23,711	23,241

Pension plans costs include 310 thousand Euros (31 March 2024: 379 thousand Euros) related to defined benefit plans and 5,659 thousand Euros (31 March 2024: 5,151 thousand Euros) related with defined contribution plans.

During the first quarter of 2025, EDP Group distributed treasury stocks to employees (380,411 shares) totaling 1,143 thousand Euros.

11. Other costs

Other Expenses are as follows:

Thousand Euros	Group	
	Mar 2025	Mar 2024
Concession rents paid to local authorities and others	84,386	82,244
Direct and indirect taxes	171,175	138,003
Donations	1,468	1,160
Other	53,657	39,549
	310,686	260,956

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, generation taxes and Clawback in Portugal. The increase in this caption is explained by the integral return of generation tax in Spain and the Clawback in Portugal.

The caption Other includes, essentially: i) losses on the reinsurance activity; ii) losses on property, plant and equipment; and iii) losses related to changes in the fair value of contingent prices.

12. Financial income and expenses

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

Thousand Euros	Group	
	Mar 2025	Mar 2024
Financial income		
Interest income from bank deposits and other investments	39,142	31,364
Interest from derivative financial instruments	15,784	22,431
Interest income on tariff deficit:		
– Portugal – Electricity (see note 19)	93	2,353
– Brazil – Electricity (see note 28)	1	–2
Other interest income	28,814	32,964
Derivative financial instruments	30,043	55,786
Foreign exchange gains	218,061	75,366
CMEC:		
– Interest on the initial CMEC	3,201	4,173
– Financial effect considered in the calculation	65	1,615
Other financial income	6,201	9,968
	341,405	236,018
Financial expenses		
Interest expense on financial debt	234,433	211,343
Bonds buyback	—	17,093
Capitalised borrowing costs:		
– Assigned to concessions (see note 7)	–728	–3,366
– Other (see note 14)	–25,804	–38,408
Interest from derivative financial instruments	37,897	46,805
Interest expense on tariff deficit:		
– Portugal – Electricity (see note 19)	258	850
– Brazil – Electricity (see note 28)	3,358	3,111
Other interest expense	7,992	13,741
Derivative financial instruments	47,911	38,799
Foreign exchange losses	201,324	109,353
CMEC	52	272
Unwinding of discounted liabilities	41,159	31,003
Unwinding of lease liabilities (see note 29)	10,246	12,804
Net interest on the net pensions plan liability and other benefits	3,458	5,789
Other financial expenses	16,906	22,487
	578,462	471,676
Financial income/(expenses)	–237,057	–235,658

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 4,935 thousand Euros (31 March 2024: 4,787 thousand Euros) (see note 26); (ii) the implied financial return in institutional partnerships of 26,472 thousand Euros (31 March 2024: 21,431 thousand Euros) (see note 27); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrógão, Investco and Enerpeixe of 4,298 thousand Euros (31 March 2024: 3,188 thousand Euros).

The Derivative financial instruments and the equity instruments at fair value through profit and loss (included in the Caption Others) are measured at fair value. The remaining captions of financial income and expenses arise from financial instruments that 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 2025	Mar 2024
Financial income		
Interest income from loans to subsidiaries and related parties (see note 34)	41,535	43,973
Interest from derivative financial instruments	40,431	54,150
Derivative financial instruments	68,937	159,290
Income from equity investments (see note 34)	64,000	608,300
Other financial income	9,356	3,742
	224,259	869,455
Financial expenses		
Interest expense on financial debt	96,301	94,634
Interest from derivative financial instruments	40,475	55,275
Derivative financial instruments	69,229	157,071
Unwinding of lease liabilities	1,450	1,435
Other financial expenses	3,727	3,285
	211,182	311,700
Financial income/(expenses)	13,077	557,755

13. Income tax

This 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 2025

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

	Mar 2025	Mar 2024
Europe:		
Portugal	20% – 30.5%	21% – 31.5%

Global Minimmum Tax (Pillar 2)

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

Corporate income tax provision

Income tax expense provision is as follows:

Thousand Euros	Group		Company	
	Mar 2025	Mar 2024	Mar 2025	Mar 2024
Current tax	-150,989	-156,801	14,728	12,320
Deferred tax	-28,212	-2,025	-1,080	1,069
	-179,201	-158,826	13,648	13,389

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is as follows:

Thousand Euros	Group	
	Mar 2025	Mar 2024
Profit before tax and CESE	708,470	676,275
Income tax expense	-179,201	-158,826
Effective income tax rate	25.3%	23.5%

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

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

Thousand Euros	Mar 2025	Mar 2024
Profit before income tax and CESE	708,470	676,275
Theoretical income tax rate *	25.0 %	29.5 %
Theoretical income tax expense	177,118	199,501
Different tax rates (includes state surcharge) and CIT rate changes	12,024	-120
Tax losses, tax credits and benefits	-11,903	-20,887
Differences between accounting and fiscal provisions/depreciations	5,487	1,761
Accounting/fiscal differences on the recognition/derecognition of assets	-2,023	-3,291
Taxable differences attributable to non-controlling interests	-3,154	-3,438
Other adjustments and changes in estimates	1,652	-14,700
Effective income tax expense as per the Consolidated Income Statement	179,201	158,826

* 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 is as follows:

Thousand Euros	Mar 2025	Mar 2024
Profit before income tax	7,522	554,585
Nominal income tax rate	20 %	21 %
Theoretical income tax expense	1,504	116,463
Tax losses, tax credits and benefits	-1,773	-2,210
Dividends	-12,800	-127,743
Other adjustments and changes in estimates	-579	101
Effective income tax expense as per the Company Income Statement	-13,648	-13,389

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	184,979	470,391	41,201,056	702,244	6,129,092	48,687,762
Accumulated depreciation and impairment losses	—	193,755	19,207,852	552,986	863,169	20,817,762
Carrying Amount at 31 March 2025	184,979	276,636	21,993,204	149,258	5,265,923	27,870,000
Balance as at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324
Additions	314	32	27,928	3,337	684,832	716,443
Depreciation and impairment	—	-3,604	-299,754	-14,463	—	-317,821
Disposals/Write-offs	—	-1	-1,352	-1,238	-3,528	-6,119
Transfers	—	65	319,510	1,805	-321,380	—
Exchange Differences	-2,629	693	-420,286	-1,089	-104,799	-528,110
Perimeter Variations and Other	-289	1,135	5,265	5,070	-34,898	-23,717
Balance as at 31 March 2025	184,979	276,636	21,993,204	149,258	5,265,923	27,870,000

Gross amount of Assets under construction are as follows:

Thousand Euros	Mar 2025	Dec 2024
Wind and solar farms in North America	2,464,401	2,252,977
Wind and solar farms in Europe	1,442,470	1,514,345
Wind and solar farms in South America	1,348,169	1,262,245
Wind and solar farms in Southeast Asia	36,251	62,156
Conventional generation, energy management and client solutions assets	823,210	795,260
Other assets under construction	14,591	14,306
	6,129,092	5,901,289

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

Thousand Euros	Mar 2025	Dec 2024
Subcontracts and other materials	656,539	3,612,427
Purchase price allocation	100	17,508
Dismantling and decommissioning costs (see note 26)	3,382	176,513
Personnel costs (see note 10)	30,304	145,111
Borrowing costs (see note 12)	25,804	183,083
	716,129	4,134,642

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 devaluation of US Dollar against the Euro.

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	1,122,937	282,427	170,338	17,053	1,592,755
Accumulated depreciation and impairment losses	201,807	103,246	106,569	12,709	424,331
Carrying Amount at 31 March 2025	921,130	179,181	63,769	4,344	1,168,424
Balance as at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308
Additions	11,820	6,166	—	275	18,261
Depreciation and impairment	-10,779	-5,280	-6,284	-754	-23,097
Disposals/Write-offs	-7,165	-155	—	—	-7,320
Exchange Differences	-24,133	-393	-2,517	23	-27,020
Perimeter Variations and Other	-1,614	54	-151	3	-1,708
Balance as at 31 March 2025	921,130	179,181	63,769	4,344	1,168,424

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

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	12,617,469	4,903	2,838,180	235,359	15,695,911
Accumulated amortisation and impairment losses	9,863,663	—	1,189,983	—	11,053,646
Carrying Amount at 31 March 2025	2,753,806	4,903	1,648,197	235,359	4,642,265
Balance as at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906
Additions	134	1,483	1,019	25,055	27,691
Amortisation and impairment	-112,145	—	-35,065	—	-147,210
Disposals/Write-offs	-471	—	-2	-47	-520
Transfers	102,706	—	12,000	-12,060	102,646
Exchange Differences	12,961	—	-8,701	-42	4,218
Perimeter Variations and Other	-386	—	-504	-576	-1,466
Balance as at 31 March 2025	2,753,806	4,903	1,648,197	235,359	4,642,265

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 102,646 thousand Euros (see note 19).

17. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Mar 2025	Dec 2024
Investments in joint ventures	1,263,686	1,329,866
Investments in associates	311,610	258,834
	1,575,296	1,588,700

As at 31 March 2025, for the Group, this caption includes goodwill in investments in joint ventures of 8,019 thousand Euros (31 December 2024: 8,019 thousand Euros) and goodwill in investments in associates of 19,273 thousand Euros (31 December 2024: 19,273 thousand Euros).

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

Thousand Euros	Group	
	Mar 2025	Dec 2024
Balance at the beginning of the period	1,588,700	1,558,117
Acquisitions/Entries	30,637	104,704
Increases/Decreases of share capital	59,457	161,514
Disposals	—	-1,901
Share of profit for the period	40,935	-55,909
Dividends	-17,895	-129,631
Exchange differences	-18,965	-33,808
Cash flow hedging reserve	28,190	-199
Transfer to Non current assets held for sale	-147,671	-172
Other	11,908	-14,015
Balance at the end of the period	1,575,296	1,588,700

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

The caption "Joint ventures" and associates in the Income Statement includes the results of these investments in the positive amount of 40,935 thousand Euros.

The caption Transfers to Non current Assets Held for Sale relates to the reclassification to Held for Sale of the investment in Companhia Energética do JARI – CEJA and Empresa de Energia Cachoeira Caldeirão, S.A. (see note 31).

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 2025, on a consolidated basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Thousand Euros	Deferred Tax Assets				
	Balance as at 31 December 2024	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance as at 31 March 2025
Tax losses and tax credits	1,149,306	15,359	—	-74,742	1,089,923
Provisions for social benefits, bad debts, dismt. and other risks	534,015	3,332	-652	3,701	540,396
Derivative financial instruments and Equity investments	524,852	228,261	-35,568	77,850	795,395
Property plant and equipment and intangible assets	150,468	-13,123	—	-1,633	135,712
Allocation of fair value to assets and liabilities acquired	9,222	—	-975	39	8,286
Fiscal revaluations	112,876	-8,745	—	—	104,131
Lease liabilities and other temporary differences	374,182	16,427	-285	-6,946	383,378
Assets/liabilities compensation of deferred taxes	-1,633,459	-274,029	187	84,962	-1,822,339
	1,221,462	-32,518	-37,293	83,231	1,234,882

Deferred Tax Liabilities					
Thousand Euros	Balance as at 31 December 2024	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance as at 31 March 2025
Provisions for social benefits, bad debts, dismt. and other risks	18,628	1,433	—	—	20,061
Derivative financial instruments and Equity investments	319,377	204,699	3,165	-12,800	514,441
Property plant and equip., intang. assets and right-of-use	779,298	15,761	—	-16,842	778,217
Allocation of fair value to assets and liabilities acquired	1,042,241	19,937	—	-5,284	1,056,894
Fiscal revaluations	44,503	-646	—	—	43,857
Deferred income relating to CMEC	170,049	-7,445	—	—	162,604
Gains from institutional partnerships in wind farms	531,105	30,200	16	-21,734	539,587
Fair value of financial assets (Brazil)	125,631	8,513	—	3,392	137,536
Other temporary differences	169,946	-2,729	-1,119	-4,502	161,596
Assets/liabilities compensation of deferred taxes	-1,633,459	-274,029	187	84,962	-1,822,339
	1,567,319	-4,306	2,249	27,192	1,592,454

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 2025	Dec 2024	Mar 2025	Dec 2024
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments – Electricity – Portugal	23,894	1,738	1,872	1,846
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 28)	10,518	11,135	13,293	7,553
Debtors for other goods and services	—	—	46,331	35,343
Amounts receivable relating to CMEC	182,998	214,128	297,094	292,270
Amounts receivable from concessions – IFRIC 12	560,236	440,511	1,074,362	1,160,561
Other assets measured at amortised cost	223,542	208,275	337,065	520,894
Impairment losses on other assets measured at amortised cost	-231	-242	-6,696	-5,500
	1,000,957	875,545	1,763,321	2,012,967
Trade receivables at amortised cost:				
Trade receivables	147,649	144,168	1,533,406	1,294,190
Impairment losses on trade receivables	-5,301	-5,672	-283,904	-266,756
	142,348	138,496	1,249,502	1,027,434
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments – Electricity – Portugal	241	263	319	396
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions – IFRIC 12	626,806	584,865	911,667	856,192
Contract assets:				
Contract assets receivable from energy sales contracts	5,048	3,574	1,393,874	1,424,083
Contract assets receivable from concessions – IFRIC 12	535,389	539,526	—	—
	540,437	543,100	1,393,874	1,424,083
Other assets:				
Incremental costs of obtaining contracts with customers	72,409	75,123	15,455	9,305
Other assets from commercial activities	81,724	69,732	99,626	93,663
	154,133	144,855	115,081	102,968
	2,464,922	2,287,124	5,433,764	5,424,040

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

Thousand Euros	Current	
	Mar 2025	Dec 2024
Assets measured at amortised cost:		
Debtors for other goods and services	142,335	90,527
Other assets measured at amortised cost	14,167	21,595
	156,502	112,122
Trade receivables at amortised cost:		
Trade receivables	12,574	48,456
Impairment losses on trade receivables	-236	-236
	12,338	48,220
Other assets:		
Other assets from commercial activities	26,517	13,824
	195,357	174,166

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 2025	Dec 2024	Mar 2025	Dec 2024
Amounts receivable for tariff adjustments – Electricity – Portugal	24,135	2,001	2,191	2,242
Amounts payable from tariff adjustments – Electricity – Portugal (see note 28)	-71,374	-34,067	-54,132	-62,212
	-47,239	-32,066	-51,941	-59,970

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 2025
Balance at the beginning of the period	-92,036
Tariff adjustment of the period (see note 7)	119,286
Receipts/payments through the electricity tariff	18,707
Transfer from/to contract liabilities (see note 28)	-142,909
Interest income/expense (see note 12)	-165
Adjustments related to previous years	-2,063
Balance at the end of the period	-99,180

The tariff adjustment at the end of period corresponds to an amount of 99,180 thousand Euros to be returned and includes 125,506 thousand Euros of Amounts payable from tariff adjustments – Electricity – Portugal (see note 28) and 26,326 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Portugal.

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 2025:

Thousand Euros	Deficit	Tariff adj.	Other Regulatory Assets/Liabilities	Total
Year:				
2016	—	1,449	—	1,449
2020	—	211	—	211
2021	83	1,370	—	1,453
2023	—	-8,981	—	-8,981
2024	171	-56,012	-11,495	-67,336
2025	306	-23,708	-2,574	-25,976
	560	-85,671	-14,069	-99,180

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

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	182,999	297,093
Contract liabilities – CMEC (see note 28)	-13,660	-1,534
	169,339	295,559

Thousand Euros	Non-current	Current
Initial CMEC	131,301	70,192
Final adjustment	38,038	123,514
Revisibility 2014 – 2017 *	—	101,853
	169,339	295,559

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

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

Thousand Euros	Amounts receivable	Contract assets
Balance as at 31 December 2024	3,042,129	539,526
Investments of the period	—	145,200
Transfer to intangible assets (see note 16)	—	-102,646
Transfer between Amounts receivable and Contract assets	85,278	-85,278
Exchange differences	49,879	6,987
Perimeter variations and others	-4,215	31,600
Balance as at 31 March 2025	3,173,071	535,389

20. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Debtors and other assets – Non–Current				
Assets measured at amortised cost:				
Loans to subsidiaries	—	—	3,746,750	3,740,450
Loans to related parties	588,441	453,155	90	94
Guarantees rendered to third parties	155,470	152,522	—	—
Other financial assets at amortised cost (i)	30,913	33,581	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	754,469	611,423	441,499	468,348
Contingent price	54,870	56,715	—	—
Other assets:				
Excess of the pension fund financing	237,479	237,479	853	853
Other debtors and sundry operations	49,496	50,551	90,077	90,077
	1,871,138	1,595,426	4,279,288	4,299,841
Debtors and other assets – Current				
Assets measured at amortised cost:				
Loans to subsidiaries	—	—	88,518	52,025
Dividends attributed by subsidiaries	—	—	—	11,000
Loans to related parties	100,179	194,733	—	—
Guarantees rendered to third parties	146,129	142,283	—	—
Subsidiary companies	—	—	282,255	162,539
Other financial assets at amortised cost (i)	11,021	10,996	—	—
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	718,617	453,555	412,062	492,656
Other financial investments measured at fair value	21,378	309	—	—
Contingent price	27,736	27,788	—	—
Other assets:				
Other debtors and sundry operations	349,745	355,606	48,429	72,956
	1,374,805	1,185,270	831,264	791,176
	3,245,943	2,780,696	5,110,552	5,091,017

The caption Loans to subsidiaries – Non–Current and Current, on an individual basis, includes the loans granted to EDP Gestão da Produção S.A., EDP Finance B.V. and EDP Comercial – Comercialização de Energia S.A. (see note 34).

The caption Loans to related companies, on a consolidated basis, essentially includes loans granted to the following entities:

Thousand Euros	OW FS Offshore, S.L.		Hidrocantábrico JV S.L.	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Non–Current	507,266	371,341	72,000	72,000
Current	10,429	141,934	30,752	28,858
	517,695	443,341	41,181	170,792

(i) Other financial assets at amortised cost

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

Thousand Euros	Issue Date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2022–2024	Dec 2023	416	5,646	35,105	41,167
		416	5,646	35,105	41,167

21. Tax assets

Non-current and Current tax assets are as follows:

Thousand Euros	Group		Company	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Non-Current:				
Special taxes Brazil	131,350	105,752	—	—
Current:				
Income tax	311,090	323,836	57,319	55,544
Value added tax (VAT)	288,390	274,918	12,223	4,515
Special taxes Brazil	100,215	56,766	—	—
Other taxes	70,849	70,510	—	—
	770,544	726,030	69,542	60,059
	901,894	831,782	69,542	60,059

22.Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Cash	3,542	1,996	31	34
Bank deposits				
Current deposits	1,442,601	1,770,876	295,466	292,860
Term deposits	1,404,613	1,820,526	640,000	980,000
Specific demand deposits in relation to institutional partnerships	336	1,558	—	—
	2,847,550	3,592,960	935,466	1,272,860
Other operations				
Other short term investments	305,553	43,842	300,000	40,047
Group Financial System (see note 34)	—	—	344,415	130,886
	3,156,645	3,638,798	1,579,912	1,443,827
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale	-8,560	-7,514	—	—
	3,148,085	3,631,284	1,579,912	1,443,827

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 2025	Dec 2024	Mar 2025	Dec 2024
Legal reserve	836,804	836,804	836,804	836,804
Fair value reserve (cash flow hedge)	-80,259	-206,417	19,594	16,828
Tax effect of fair value reserve (cash flow hedge)	32,061	62,068	-3,955	-3,402
Fair value reserve of assets measured at fair value through other comprehensive income	-2,097	-5,651	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-1,682	-479	—	—
Currency translation reserve - Exchange differences arising on consolidation	-674,795	-452,485	—	—
Currency translation reserve - Net investment hedge	-780,020	-886,523	—	—
Currency translation reserve - Net investment hedge - Cost of hedging	-18,626	20,845	—	—
Treasury stock reserve (EDP, S.A.)	122,388	63,033	122,388	63,033
Other reserves and retained earnings	5,943,989	5,223,872	2,860,305	2,102,166
	5,377,763	4,655,067	3,835,136	3,015,429

On 26 February 2025, EDP announced to the market a Share Buyback program of 100 million Euros, on the regulated market of Euronext Lisbon, from that date over a maximum period of 3 months. During the first quarter of 2025, EDP executed the acquisition of 19,535,000 shares for a total amount of 60,403 thousand Euros, with a price ranging between 3.210 and 2.912 Euros per share. On 8 April, the program was totally executed for the full amount.

Currency translation reserve - Exchange differences arising on consolidation

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

		Exchange rates					
		Mar 2025		Dec 2024		Mar 2024	
Thousand Euros		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.082	1.052	1.039	1.082	1.081	1.086
Brazilian Real	BRL	6.251	6.165	6.425	5.828	5.403	5.375
Macao Pataca	MOP	8.665	8.433	8.311	8.699	8.713	8.746
Canadian Dollar	CAD	1.553	1.511	1.495	1.482	1.467	1.464
Singapore Dollar	SGD	1.452	1.419	1.416	1.446	1.459	1.455
Polish Zloty	PLN	4.184	4.201	4.273	4.307	4.301	4.334
Romanian Leu	RON	4.977	4.976	4.974	4.975	4.970	4.973
Pound Sterling	GBP	0.835	0.836	0.829	0.847	0.855	0.856
Mexican Peso	MXN	22.115	21.486	21.524	19.830	17.887	18.463
Colombian Peso	COP	4,528.814	4,409.961	4,565.675	4,406.262	4,149.684	4,255.462
Chinese Yuan	CNY	7.844	7.655	7.583	7.787	7.814	7.805
Korean Won	KRW	1,594.710	1,528.333	1,532.150	1,475.404	1,458.670	1,444.210
Japanese Yen	JPY	161.600	160.453	163.060	163.852	163.450	161.150
Australian Dollar	AUD	1.732	1.677	1.677	1.640	1.661	1.651
Indonesian Rupiah	IDR	17,992.970	17,214.886	16,820.880	17,157.677	17,157.870	17,003.667
Malaysian Ringgit	MYR	4.799	4.681	4.645	4.950	5.117	5.128
Thai Baht	THB	36.706	35.722	35.676	38.181	39.412	38.719
Vietnamese Dong	VND	28,244.000	27,277.912	26,958.000	27,580.574	27,227.000	27,182.339
Hungarian Forint	HUF	402.350	405.023	411.350	395.304	395.260	388.182

Currency translation reserve - Net investment hedge and Cost of hedging

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

Thousand Euros	Net investment hedge	Cost of hedging
Balance as at 31 December 2024	-886,523	20,845
Changes in fair value	106,503	-39,471
Transfer to income statement resulting from the sale of a foreign currency subsidiary	—	—
Balance as at 31 March 2025	-780,020	-18,626

Dividends

On 10 April 2025, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2024 in the amount of 836,804 thousand Euros, corresponding to a

dividend of 0.20 Euros per share (including the treasury stock dividend). This distribution occurred on 06 May 2025.

24.Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Mar 2025	Dec 2024
Non-controlling interests in income statement	57,136	24,410
Non-controlling interests in equity and reserves	4,716,205	4,632,882
	4,773,341	4,657,292

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

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
Balance as at 31 December 2024	4,261,178	178,855	217,259	4,657,292
Results	43,405	6,144	7,587	57,136
Dividends	-6,263	-1,796	—	-8,059
Currency Exchange differences	-106,907	5,095	—	-101,812
Capital Increases/Decreases	-16,996	—	—	-16,996
Changes in the fair value reserve	40,125	—	—	40,125
Perimeter variations and Others	145,655	—	—	145,655
Balance as at 31 March 2025	4,360,197	188,298	224,846	4,773,341

25.Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Financial Debt – Non-current				
Bank loans:				
– EDP, S.A.	99,574	99,549	99,574	99,549
– EDP Finance B.V.	815,270	831,258	—	—
– EDP Servicios Financieros España, S.A.U.	225,000	225,000	—	—
– EDP Brasil Group	37,247	36,786	—	—
– EDP Renováveis Group	1,021,041	1,032,994	—	—
– Others	2,569	2,824	—	—
	2,200,701	2,228,411	99,574	99,549
Non-convertible bond loans:				
– EDP S.A.	2,045,200	2,044,664	3,045,200	3,044,664
– EDP Finance B.V.	3,945,195	4,731,231	—	—
– EDP Servicios Financieros España, S.A.U.	2,828,072	2,082,765	—	—
– EDP Brasil Group	1,242,422	1,298,511	—	—
– EDP Renováveis Group	119,768	116,444	—	—
	10,180,657	10,273,615	3,045,200	3,044,664
Hybrid bonds:				
– EDP S.A.	5,443,494	5,446,263	5,443,494	5,446,263
	5,443,494	5,446,263	5,443,494	5,446,263
Commercial paper:				
– EDP Finance B.V.	439,205	457,214	—	—
	439,205	457,214	—	—
Other loans	18,303	17,644	—	—
	18,282,360	18,423,147	8,588,268	8,590,476
Accrued interest	7,482	—	—	—
Other liabilities:				
– Fair value of the issued debt hedged risk	-8,126	-6,961	2,449	4,908
Total Financial Debt – Non-current	18,281,716	18,416,186	8,590,717	8,595,384
Collateral Deposits – Non-current *	-20,087	-21,937	—	—
	18,261,629	18,394,249	8,590,717	8,595,384

* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group		Company	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Financial Debt – Current				
Bank loans:				
– EDP, S.A.	833	1,667	833	1,667
– EDP Servicios Financieros España, S.A.U.	249	—	—	—
– EDP Brasil Group	304,619	319,808	—	—
– EDP Renováveis Group	244,862	196,476	—	—
– Other	322	445	—	—
	550,885	518,396	833	1,667
Non-convertible bond loans:				
– EDP S.A.	—	—	799,010	799,020
– EDP Finance B.V.	2,094,193	1,343,724	—	—
– EDP Brasil Group	394,725	348,562	—	—
	2,488,918	1,692,286	799,010	799,020
Commercial paper:				
– EDP S.A.	—	40,000	—	40,000
– EDP Finance B.V.	—	666,575	—	—
	—	706,575	—	40,000
Other loans				
– Group Financial System (see note 34)	—	—	2,263,958	1,994,391
– Other	83,657	2,175	81,120	—
	83,657	2,175	2,345,078	1,994,391
Accrued interest	356,070	307,097	189,703	153,190
Other liabilities:				
– Fair value of the issued debt hedged risk	9,746	8,120	10,620	10,493
Total Financial Debt – Current	3,489,276	3,234,649	3,345,244	2,998,761
Collateral Deposits – Current *	-24,418	-20,632	—	—
	3,464,858	3,214,017	3,345,244	2,998,761

* Deposits constituted as collateral for financial guarantee.

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

Main events of the period:

On 13 January 2025, under its "Debt Issuance Program (EMTN)", EDP Servicios Financieros España, S.A.U. issued a green bond of 750 million Euros, maturing in July 2031.

The nominal value of outstanding Bond loans placed with external counterparties, issued in 2025, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions / Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Issued under the Euro Medium Term Notes program (EMTN)							
EDP SFE	Jan-25	Fixed rate EUR 3.5%	n.a.	Jul-31	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 2025, these financings amount to 966,337 thousand Euros (31 December 2024: 1,008,518 thousand Euros), within the financial debt caption. At 31 March 2025 the Group has confirmed the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 31 March 2025, the Group has the following credit facilities, all of which with underwriting commitments, which it uses for liquidity management:

Million Units	Maximum Amount	Available Amount	Maturity
Revolving Credit Facility	4,250 EUR	4,250 EUR	2029
Revolving Credit Facility	3,000 EUR	3,000 EUR	2029
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	363 USD	- USD	2030
Commercial Paper Programmes	113 USD	- USD	2029
Commercial Paper Programmes	200 EUR	200 EUR	2028

EDP extended the maturity of the 200 million Euros Commercial Paper Programme, signed in 2022, to February 2028.

Additionally, on 19 December 2024, EDP S.A. signed two green loan agreements in the total amount of 700 million Euros with the European Investment Bank (“EIB”), with a maturity of up to 15 years. The first loan agreement, in the amount of 200 million Euros, will be used to finance investments in networks in Portugal within the 2024–26 period. The second loan agreement, in the amount of 500 million Euros, is a framework loan under which the proceeds will be used to finance the development of a portfolio of wind and solar projects of EDP Renováveis, S.A. in Portugal and Italy, within the same period. On 27 March 2025, a sustainability-linked loan of 50 million Euros with Unicaja, with a maturity of 5.5 years. On 28 March 2025, EDP S.A. signed two green loan agreements in the total amount of 500 million Euros and with a maturity of up to 15 years, corresponding to the second tranches of the loans signed with the EIB in 2024: 300 million Euros that will be used to finance investments in networks in Portugal and Spain, within the 2024–26 period, and 200 million Euros that will be used to finance the development of a portfolio of wind and solar projects of EDP Renováveis, S.A. in Portugal, Spain and Italy, within the same period. As of 31 March 2025, these loans have not been used.

As at 31 March 2025, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Mar 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans:							
Euro	36,227	302	365	80,347	395,336	1,219	513,796
Brazilian Real	339,460	24,279	33,715	36,255	39,406	318,976	792,091
US Dollar	55,170	18,650	79,553	56,292	54,908	119,254	383,827
Singapore Dollar	17,050	1,859	2,478	691,231	2,478	11,979	727,075
Other	132,862	17,064	22,585	28,966	36,728	156,413	394,618
	580,769	62,154	138,696	893,091	528,856	607,841	2,811,407
Bond loans:							
Euro	2,269,344	1,150,000	1,250,000	750,000	1,850,000	2,950,000	10,219,344
Brazilian Real	430,143	329,197	339,124	276,731	99,989	337,173	1,812,357
US Dollar	6,282	—	123,090	785,945	—	—	915,317
	2,705,769	1,479,197	1,712,214	1,812,676	1,949,989	3,287,173	12,947,018
Hybrid Bonds:							
Euro	111,737	—	—	—	—	5,500,000	5,611,737
	111,737	—	—	—	—	5,500,000	5,611,737
Commercial paper:							
US Dollar	2,241	—	—	—	104,022	335,183	441,446
	2,241	—	—	—	104,022	335,183	441,446
Other loans:							
Euro	82,855	100	—	—	—	6	82,961
Brazilian Real	1,520	—	—	—	—	10,098	11,618
US Dollar	911	—	—	—	—	—	911
Other	129	—	—	—	—	8,099	8,228
	85,415	100	—	—	—	18,203	103,718
Fair Value	9,746	—	—	—	—	-8,126	1,620
Origination Fees	-6,401	-1,207	-3,071	-5,949	-18,003	-111,323	-145,954
	3,489,276	1,540,244	1,847,839	2,699,818	2,564,864	9,628,951	21,770,992

As at 31 March 2025, 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 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	1,424	—	—	—	100,000	—	101,424
Bond loans	877,375	550,000	1,750,000	750,000	—	—	3,927,375
Hybrid Bonds	111,737	—	—	—	—	5,500,000	5,611,737
Other loans	2,345,078	—	—	—	—	—	2,345,078
Fair Value	10,620	—	—	—	—	2,449	13,069
Origination Fees	-990	—	—	—	—	-61,732	-62,722
	3,345,244	550,000	1,750,000	750,000	100,000	5,440,717	11,935,961

26.Provisions

Provisions are as follows:

Thousand Euros	Non-current		Current	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Provision for legal and labour matters and other contingencies	138,738	147,028	2,716	2,492
Provision for customer guarantees under current operation	—	—	2,606	3,045
Provision for dismantling and decommissioning	674,718	679,468	18,569	14,295
Provision for other liabilities and charges	370,017	329,136	172,884	170,683
	1,183,473	1,155,632	196,775	190,515

With reference to 31 March 2025, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees to customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
Balance as at 31 December 2024	149,520	3,045	693,763	499,819	1,346,147
Charge for the period	3,701	142	—	318	4,161
Reversals	-1,511	-536	—	-7,608	-9,655
Charge-off for the period	-4,744	-85	-966	-4,065	-9,860
Unwinding (see note 12)	5,048	—	4,935	701	10,684
Increase of the responsibility (see note 14)	—	—	3,382	—	3,382
CMEC	—	—	—	944	944
CESE	—	—	—	44,071	44,071
Exchange differences and other	-10,560	40	-7,827	8,721	-9,626
Balance as at 31 March 2025	141,454	2,606	693,287	542,901	1,380,248

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 2025, the most relevant possible contingency in Portugal, with changes when compared to 31 December 2024, is as follows:

EDP Produção case for alleged abuse of dominant market position

On 18 September 2019, the Portuguese Competition Authority (AdC) notified EDP Produção of a condemnatory decision declaring an alleged violation of competition laws, based on the alleged abusive behavior of dominant market position in the secondary regulation band market. The contingency amounted to 48 million Euros, an amount that was paid by EDP Produção on 20 October 2021, as determined by the court. This amount was later reduced to 40 million Euros by the Lisbon Court of Appeal (TRL), and the transfer of 7,940 thousand Euros to EDP Produção was ordered on 17 January 2025.

Following various procedural developments (see note 4), on 25 July 2024, EDP Produção submitted an application to the Competition, Regulation, and Supervision Court (TCRS).

On 14 November 2024, the TCRS issued an order regarding part of the said application submitted by EDP Produção. EDP Produção filed an appeal to the TRL on 3 December 2024. By judgment of 12 March 2025, the TRL dismissed the appeal filed by EDP Produção. On 28 March 2025, EDP Produção filed a request for an appeal to the Constitutional Court and a request challenging the TRL judgment, awaiting decisions from these Courts.

Regarding the other part of the said application submitted by EDP Produção, by order of 6 February 2025, the TCRS ruled that it was not materially competent for the matter, and EDP Produção filed an appeal to the TRL on 21 February 2025, awaiting the decision of this Court.

The EDP Group continues to believe that EDP Produção did not engage in any abuse of dominant position, having acted strictly in accordance with the legal framework in force.

Still in the context of this process (see note 4), on 29 September 2021, EDP Produção was cited in the class action filed by the IUS Omnibus Association based on the alleged abusive behavior of dominant market position in the secondary regulation band market between the beginning of 2009 and the end of 2013, requesting, on behalf of the allegedly harmed consumers, compensation in the amount of 94.8 million Euros, according to one of the estimates of the AdC within the scope of the PRC/2016/05 process. EDP Produção submitted its respective response within the established legal deadline.

An order was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case no. 309/19.OYUSTR. By judgment of 23 March 2023, adopted following an appeal by EDP Produção, the TRL 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.

27. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Mar 2025	Dec 2024
Deferred income related to benefits provided	1,425,657	1,521,011
Liabilities arising from institutional partnerships	1,371,750	1,451,724
	2,797,407	2,972,735

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

Thousand Euros	Group	
	Mar 2025	Dec 2024
Balance at the beginning of the period	2,972,735	2,188,245
Proceeds received from institutional investors	75,722	982,816
Cash paid for deferred transaction costs	-1,771	-11,866
Cash paid to institutional investors	-46,677	-142,373
Other Income (see note 8)	-113,947	-303,108
Unwinding (see note 12)	26,472	83,827
Exchange differences	-115,482	165,145
Other	355	10,049
Balance at the end of the period	2,797,407	2,972,735

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 2025, 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 2025	Dec 2024	Mar 2025	Dec 2024
Contract liabilities:				
Energy sales contracts – North America	2,428	2,724	—	—
CMEC (see note 19)	13,660	11,709	1,534	5,382
Tariff adjustments – Electricity – Portugal	—	—	428,729	571,638
Amounts received from the Environmental Fund	—	—	—	54,940
	16,088	14,433	430,263	631,960
Other liabilities:				
Investment government grants	435,173	459,347	—	—
Customer contract obligations	435,022	437,789	—	—
Amounts payable for tariff adjustments – Electricity – Portugal (see note 19)	71,374	34,067	54,132	62,212
Amounts payable for tariff adjustments – Electricity – Brazil	44,803	32,384	113,084	120,232
Amounts payable – securitisations	—	—	120,598	87,958
Amounts payable – CMEC	—	—	230,248	230,032
Amounts payable for concessions	193,926	189,795	19,750	19,605
Property, plant and equipment suppliers	143,327	240,748	1,673,308	1,979,765
Suppliers	—	—	927,563	1,078,548
Accrued costs related with commercial activities	—	—	794,389	865,781
Holiday pay, bonus and other charges with employees	—	—	260,893	221,383
CO2 emission Licenses	—	—	155,072	102,013
Other creditors and sundry operations	158,338	149,127	233,184	254,208
	1,481,963	1,543,257	4,582,221	5,021,737
	1,498,051	1,557,690	5,012,484	5,653,697

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

Thousand Euros	Current	
	Mar 2025	Dec 2024
Other liabilities:		
Suppliers	77,494	119,631
Accrued costs related with commercial activities	52,083	43,165
Property, plant and equipment suppliers	655	808
Holiday pay, bonus and other charges with employees	40,948	35,361
Other creditors and sundry operations	6,886	7,277
	178,066	206,242

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 were intended to reduce the tariffs in 2025.

Investment government grants are amortised through the recognition of a revenue in the income statement over the useful life of the related assets, which amounts to 12,338 thousand Euros as at 31 March 2025.

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 2025	Dec 2024	Mar 2025	Dec 2024
Amounts payable for tariff adjustments – Electricity – Brazil	44,803	32,384	113,084	120,232
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 19)	-10,518	-11,135	-13,293	-7,553
	34,285	21,249	99,791	112,679

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 2025
Balance at the beginning of the period	133,928
Tariff adjustment of the period (see note 7)	22,399
(Payment)/Receipt through the electricity tariff	-29,399
Interest expense/income (see note 12)	3,357
Exchange differences	3,791
Balance at the end of the period	134,076

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 132,348 thousand Euros (31 December 2024: 130,244 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 81,328 thousand Euros (31 December 2024: 79,156 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 196,299 thousand Euros (31 December 2024: 202,321 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 986,945 thousand Euros (31 December 2024: 1,270,047 thousand Euros), in Europe in the amount of 450,204 thousand Euros (31 December 2024: 484,562 thousand Euros) and in South America in the amount of 46,182 thousand Euros (31 December 2024: 61,290 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2024 and 2025 in Portugal and Spain, in the amount of 68,961 thousand Euros and 86,111 thousand Euros, respectively (31 December 2024: 37,461 thousand Euros and 64,552 thousand Euros). The variation includes the consumption related to 2025, being the licenses related to the consumption of a specific year delivered by September of the year following their consumption to the regulatory authorities.

29. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Other liabilities and other payables – Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	468,219	484,870	—	—
Group companies	—	—	885,000	885,000
Lease Liabilities	1,149,699	1,191,919	138,293	138,156
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	840,287	874,617	476,290	507,286
Amounts payable and contingent prices for acquisitions/sales	115,569	126,559	—	—
Other Liabilities:				
Other creditors and sundry operations	350,416	351,750	1	—
	2,924,190	3,029,715	1,499,584	1,530,442
Other liabilities and other payables – Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	171,577	143,047	—	—
Dividends attributed to related companies	45,328	42,713	—	—
Group companies	—	—	14,092	5,205
Lease Liabilities	125,141	130,234	12,966	12,910
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	809,507	553,869	409,800	490,311
Amounts payable and contingent prices for acquisitions/sales	110,096	146,826	41,423	55,650
Other Liabilities:				
Other creditors and sundry operations	44,197	41,090	276,131	348,609
	1,305,846	1,057,779	754,412	912,685
	4,230,036	4,087,494	2,253,996	2,443,127

The caption Loans from non-controlling interests Non-Current and Current mainly includes the amounts of 542,061 thousand of euros provided by Macquirie Super Core Infrastructure Fund SD Holdings S.À.R.L. with a fixed rate ranging between 0.42% and 6.36%.

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 2025
Balance at the beginning of the period	1,322,153
Charge for the period	16,517
Unwinding of lease liabilities (see note 12)	10,246
Lease payments (principal and interests)	-35,333
Exchange differences	-29,997
Perimeter variations and other regularisations	-8,746
Balance at the end of the period	1,274,840

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

Mar 2025					
Capital outstanding by maturity					
Thousand Euros	Total	Less than 5 years	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	2,186,562	546,502	452,322	426,376	761,362

30. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Non Current				
Special tax Brazil	104,958	82,568	—	—
Current				
Income tax	176,054	58,705	98,548	551
Withholding tax	94,415	71,423	1,529	1,579
Value Added Tax (VAT)	261,288	159,804	652	1,881
Special taxes Brazil	60,261	66,510	—	—
Other taxes	225,007	172,038	1,718	1,509
	817,025	528,480	102,447	5,520
	921,983	611,048	102,447	5,520

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

31. Non-Current assets and liabilities held for sale

These captions are as follows:

Thousand Euros	Group	
	Mar 2025	Dec 2024
Assets held for sale		
Electricity generation – Joint Ventures	147,843	172
Electricity generation – Solar – Spain	74,309	73,795
Network – Transmission – Brasil- EDP Transmissão Aliança SC	431,895	410,177
Total Assets held for sale	654,047	484,144
Liabilities held for sale		
Electricity generation – Solar – Spain	15,591	22,885
Network – Transmission – Brasil- EDP Transmissão Aliança SC	330,977	313,103
Total Liabilities held for sale	346,568	335,988
Net amount of held for sale	307,479	148,156

Assets and liabilities that were presented in non-current assets and liabilities held for sale relates to the following processes:

- During the fourth quarter of 2024, EDPR Group, as part of its asset rotation program, started the process of selling a solar portfolio in Spain;
- During the fourth quarter of 2024, the EDP Brasil Group started the asset rotation process of the transmission line, with a length of 435 kilometers, EDP Transmissão Aliança SC (Lote 21); and
- During the first quarter of 2025, the EDP Brasil Group started the process of selling two joint ventures holding Hydro Power Plants (Jari and Cachoeira).

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 2025		Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Net Investment hedge				
Cross-currency interest rate swaps	53,938	-106,881	50,340	-131,072
Currency forwards	8,576	-9,054	1,335	-9,101
Fair value hedge				
Interest rate swaps	4,257	-5,821	2,603	-15,819
Cross-currency interest rate swaps	—	-10,368	4,536	-1,772
Cash flow hedge				
Interest rate swaps	13,792	-15,906	14,157	-13,638
Cross-currency interest rate swaps	8,252	-2,665	9,398	—
Swaps related to gas commodity	95,149	-173,409	63,702	-262,661
Electricity swaps	412,153	-547,797	431,396	-633,775
Currency forwards (includes commodities and capex forwards)	10,245	-2,126	19,814	-748
CO2 forwards	—	-11,045	—	-9,250
Trading				
Interest rate swaps	313	-7,071	45,458	-4,005
Cross-currency interest rate swaps	83,334	-1,670	62,027	-2,830
Commodity swaps and forwards	770,128	-738,369	348,887	-320,086
Currency forwards	7,063	-11,608	10,916	-11,329
CO2 forwards	5,737	-5,829	254	-12,219
Currency forwards associated to commodities	149	-175	155	-181
	1,473,086	-1,649,794	1,064,978	-1,428,486

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

Thousand Euros	Mar 2025		Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate swaps	3,798	-1,421	325	-1,684
Fair value hedge				
Interest rate swaps	1,926	-772	2,533	-234
Trading				
Interest rate swaps	20,597	-19,511	17,578	-17,253
Cross-currency interest rate swaps	93,701	-130,841	108,109	-145,962
Commodity swaps	686,321	-686,321	782,716	-782,716
Currency forwards	28,600	-28,606	27,327	-27,332
Commodity forwards	11,499	-11,499	9,250	-9,250
Currency forwards associated to commodities	7,119	-7,119	13,166	-13,166
	853,561	-886,090	961,004	-997,597

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

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, Daily CDI, Wibor 3M, Wibor 6M, CAD Libor 3M and Robor 3M; and Exchange rates: EUR/GBP, EUR/CAD, EUR/USD, USD/EUR, EUR/PLN, USD/BRL, GBP/EUR, CAD/EUR and PLN/EUR.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, Wibor 6M, US Libor 3M, CAD Libor 3M, Daily CDI, IPCA and SOFR.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/COP, EUR/JPY, EUR/KRW, EUR/CAD, EUR/TWD, GBP/EUR, SGD/EUR, USD/SGD, USD/EUR, USD/PLN, VND/USD, EUR/AUD, SGD/CNY, SGD/TWD, USD/JPY, JPY/USD, EUR/SGD, PLN/EUR, TWD/SGD, EUR/GBP, TWD/EUR, EUR/RON, AUD/SGD and CAD/EUR.
Commodity swaps	Market quotes of commodities: 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 2025	Dec 2024	Mar 2025	Dec 2024
Operating guarantees				
EDP S.A.	807,084	870,776	807,084	870,776
EDP España Group	124,136	119,119	—	—
EDP Brasil Group	203,530	197,041	—	—
EDP Renováveis Group	3,265,497	3,691,148	—	—
	4,400,247	4,878,084	807,084	870,776

In 2025, in addition to the above warranties, the amount of 132,644 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2022 and North American, Polish and Italian entities sold in 2024, but for which EDP assumes the responsibility temporarily until they are effectively replaced.

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

In addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates that, at 31 march 2025, reached the amount of 943,249 thousand Euros and 835,302 thousand Euros, respectively (31 December 2024: 967,200 thousand Euros and 848,289 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 2025				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	186,856	33,477	26,157	12,752	114,470
Purchase obligations	17,435,578	5,700,831	3,277,352	1,793,289	6,664,106
	17,622,434	5,734,308	3,303,509	1,806,041	6,778,576

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 2025				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	23	23	—	—	—
Purchase obligations	260,447	140,882	106,740	10,071	2,754
	260,470	140,905	106,740	10,071	2,754

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	Mar 2025			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial – Comercialização de Energia, S.A.	109,396	633,329	100,523	843,248
E-Redes – Distribuição de Eletricidade, S.A.	—	—	20,971	20,971
EDP Finance B.V.	82,042	1,462,090	5,764	1,549,896
EDP Gestão Produção Energia, S.A.	—	1,543,747	24,636	1,568,383
EDP Renováveis, S.A.	—	—	42,866	42,866
EDP Servicios Financieros España, S.A.U.	118,561	—	6,002	124,563
EDP España, S.A.U.	—	—	38,621	38,621
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	28,732	28,732
EDP GEM Portugal, S.A.	—	—	602,053	602,053
EDP Renováveis Servicios Financieros, S.A.	—	—	35,625	35,625
CEL Energy – Central Elétrica de Lares, S.A.	26,631	86,173	3,706	116,510
RJCE Energy – Central Elétrica de Ribatejo, S.A.	1,952	103,152	1,312	106,416
Other	5,833	6,867	157,011	169,711
	344,415	3,835,358	1,067,822	5,247,595

Debits held

Thousand Euros	Mar 2025			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	—	1,831,679	42,695	1,874,374
EDP Gestão Produção Energia, S.A.	296,065	—	29,888	325,953
SU Eletricidade, S.A.	655,568	—	1,136	656,704
EDP GEM Portugal, S.A.	933,388	—	292,630	1,226,018
EDP Servicios Financieros España, S.A.U.	—	897,683	—	897,683
EDP International Investments and Services, S.L.	—	—	31,810	31,810
E-Redes – Distribuição de Eletricidade, S.A.	251,296	—	8,084	259,380
EDP Comercial – Comercialização de Energia, S.A.	—	—	19,983	19,983
EDP Renováveis Servicios Financieros, S.A.	—	—	24,121	24,121
EDP Global Solutions – Gestão Integrada de Serviços S.A.	64,809	—	5,499	70,308
Other	62,832	—	63,568	126,400
	2,263,958	2,729,362	519,414	5,512,734

At 31 March 2025, the amount of 1,831,679 thousand Euros includes three intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 1,830,270 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	Mar 2025			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	—	12,821	16,058	28,879
SU Eletricidade, S.A.	5,029	—	2	5,031
EDP Renováveis, S.A.	—	—	10,699	10,699
EDP GEM Portugal, S.A.	4,638	—	76	4,714
EDP Global Solutions – Gestão Integrada de Serviços S.A.	418	—	5,501	5,919
EDP Renováveis Servicios Financieros, S.A.	—	—	23,404	23,404
EDP Servicios Financieros España, S.A.U.	1	9,010	3,271	12,282
Other	4,174	—	8,507	12,681
	14,260	21,831	67,518	103,609

Income

Thousand Euros	Mar 2025			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial – Comercialização de Energia, S.A.	619	6,299	86,119	93,037
E-Redes – Distribuição de Eletricidade, S.A.	100	—	15,272	15,372
EDP Gestão Produção Energia, S.A.	22	16,826	3,618	20,466
EDP Finance B.V.	351	13,587	9,594	23,532
EDP Servicios Financieros España, S.A.U.	829	—	3,331	4,160
EDP Renováveis, S.A.	—	—	13,774	13,774
EDP GEM Portugal, S.A.	377	—	81,070	81,447
Viesgo Infraestructuras Energéticas, S.L.	—	—	9,483	9,483
EDP Renováveis Servicios Financieros, S.A.	—	—	22,625	22,625
EDP Renewables Europe, S.L.U.	—	—	8,323	8,323
Other	737	1,788	21,269	23,794
	3,035	38,500	274,478	316,013

Other gains include income from equity investments of EDP Comercial S.A. amounting to 64,000 thousand Euros (see note 12).

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

Assets and Liabilities

Thousand Euros	Assets	Mar 2025 Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	112,765	1,623	111,142
Aboño Generaciones Eléctricas, S.L.U.	7,966	99,291	-91,325
Empresa de Energia São Manoel S.A.	8,688	6,686	2,002
OW FS Offshore, S.A.	518,051	—	518,051
OW Offshore, S.L.	41,855	323	41,532
Other	13,923	23,999	-10,076
	703,248	131,922	571,326
Associates			
Parque Eólico Sierra del Madero, S.A.	5,636	—	5,636
Centrais Elétricas de Santa Catarina, S.A. – Celesc	11,806	—	11,806
Eólica de São Julião, Lda.	3,445	4,158	-713
Godo Kaisha NW-3	27,204	—	27,204
Porto do Pecém Geração de Energia, S.A.	7,034	1,176	5,858
Other	3,133	1,326	1,807
	58,258	6,660	51,598
	761,506	138,582	622,924

Transactions

Thousand Euros	Mar 2025			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	19,086	—	5,954	373
Empresa de Energia São Manoel S.A.	13,282	—	2,421	—
OW FS Offshore, S.A.	5,146	6,676	—	—
Hidrocantábrico JV, S.L.	13	1,894	—	—
Other	6,926	43	5,405	—
	44,453	8,613	13,780	373
Associates				
Eólica de São Julião, Lda.	1,812	—	3,556	—
HC Tudela Cogeneración, S.L.	30	10	1,048	—
Porto do Pecém Geração de Energia, S.A.	147	598	3,052	—
Other	119	543	33	26
	2,108	1,151	7,689	26
	46,561	9,764	21,469	399

35.Fair value of financial assets and liabilities

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

Thousand Euros	Mar 2025			Dec 2024		
	Carrying amount	Fair Value	Difference	Carrying amount	Fair Value	Difference
Assets						
Equity instruments at fair value	216,959	216,959	—	215,278	215,278	—
Investment property	20,160	20,160	—	20,101	20,101	—
Debtors/other assets from commercial activities	7,898,686	7,898,686	—	7,711,164	7,711,164	—
Other debtors and other assets:						
Derivative financial instruments	1,473,086	1,473,086	—	1,064,978	1,064,978	—
Loans to related parties – OW FS	507,266	500,515	-6,751	371,341	346,877	-24,464
Other	1,265,591	1,265,591	—	1,344,377	1,344,377	—
Collateral deposits/financial debt	44,505	44,505	—	42,569	42,569	—
Cash and cash equivalents	3,148,085	3,148,085	—	3,631,284	3,631,284	—
	14,574,338	14,567,587	-6,751	14,401,092	14,376,628	-24,464
Liabilities						
Financial debt	21,770,992	21,741,377	-29,615	21,650,835	21,634,494	-16,341
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	2,600,871	2,600,871	—	3,058,313	3,058,313	—
Other	3,909,664	3,909,664	—	4,153,074	4,153,074	—
Institutional partnerships	2,797,407	2,797,407	—	2,972,735	2,972,735	—
Other liabilities and other payables:						
Derivative financial instruments	1,649,794	1,649,794	—	1,428,486	1,428,486	—
Other	2,580,242	2,580,242	—	2,659,008	2,659,008	—
	35,308,970	35,279,355	-29,615	35,922,451	35,906,110	-16,341

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 2025			Dec 2024		
	Level 1	Level 2	Level 3	Level1	Level 2	Level 3
Financial assets						
Equity instruments at fair value through:						
Other comprehensive income	9,514	87,631	20,219	8,343	87,553	20,200
Profit or loss	—	—	99,595	—	—	99,182
Tariff deficit at fair value through other comprehensive income (see note 19)	—	560	—	—	659	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 19)	—	626,806	—	—	584,865	—
Investment property	—	20,160	—	—	20,101	—
Derivative financial instruments (see note 32)	—	1,473,086	—	—	1,064,978	—
	9,514	2,208,243	119,814	8,343	1,758,156	119,382
Financial liabilities						
Derivative financial instruments (see note 32)	—	1,649,794	—	—	1,428,486	—
	—	1,649,794	—	—	1,428,486	—

36.Relevant or subsequent events

Payment of dividends – year 2024

On 10 April 2025, EDP 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 2024, which provides for the payment of a gross dividend of 0.20 euros per share.

EDP concludes asset rotation deal related to transmission line in Brazil

On 30 April 2025, EDP through its fully owned subsidiary EDP – Energias do Brasil S.A. completed completed the total disposal to a company wholly owned by SKYLINE Fundo de Investimento em Participações, fund managed by Actis, of its stake (90%) in the transmission line EDP Transmissão Aliança SC (Lote 21), in the State of Santa Catarina, with a total length of 435 Kilometers and 256.7 million Brazilian Real in Annual Allowed Revenue (“Receita Anual Permitida” – “RAP”). The total consideration for the transaction corresponds to an enterprise value of 2.3 billion Brazilian Real.

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, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP – Gestão da Produção de Energia, S.A.;
- EDP España, S.A.U.;
- All subsidiaries of the EDPR Group (except EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A. and OW Offshore, S.L.);
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.;
- EDP Comercial – Comercialização de Energia, S.A.;
- EDP Trading Comercialização e Serviços de Energia, S.A.;
- EDP GEM Portugal, S.A.

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

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

Other segments mainly include shared services activities supporting the operations of other EDP Group companies, last resort electricity and gas supply, and electricity production through offshore wind energy. This segment also includes the holding companies of the EDP Group. This segment includes, but not limited to, the following companies:

- EDP, S.A.;
- EDP Global Solutions – Gestão Integrada de Serviços S.A.;
- EDP Renováveis, S.A.;
- EDP Renováveis Servicios Financieros, S.A.;
- OW Offshore, S.L.;
- SU Eletricidade, S.A.;
- Gás SU, S.A.

EDP Group Operating Segments Information as at 31 March 2025

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	2,967,552	1,014,933	3,982,485
Revenues inter-segments	165,176	384,203	549,379
Revenues from third parties	2,802,376	630,730	3,433,106
Gross Profit	1,362,001	628,692	1,990,693
Other income	137,137	13,569	150,706
Supplies and services	-209,357	-96,551	-305,908
Personnel costs and employee benefits	-107,887	-52,621	-160,508
Other costs	-190,302	-92,137	-282,439
Impairment losses on trade receivables and debtors	-13,784	-7,423	-21,207
Joint ventures and associates	18,556	7,857	26,413
Gross Operating Profit	996,364	401,386	1,397,750
Provisions	7,592	-2,102	5,490
Amortisation and impairment	-316,418	-146,181	-462,599
Operating Profit	687,538	253,103	940,641
Assets	31,155,461	6,441,998	37,597,459
Financial assets – Investments in joint ventures and associates	937,542	175,367	1,112,909
Operating Investment	671,520	192,093	863,613

Reconciliation of information between Operating Segments and Financial Statements for 31 March 2025

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	3,982,485
Revenues from energy sales and services and others from Other Segments	748,499
Adjustments and Inter-segments eliminations*	-644,229
Total Revenues from energy sales and services and other of EDP Group	4,086,755
Total Gross Profit of Reported Segments	1,990,693
Gross Profit from Other Segments	137,412
Adjustments and Inter-segments eliminations*	-113,098
Total Gross Profit of EDP Group	2,015,007
Total Gross Operating Profit of Reported Segments	1,397,750
Gross Operating Profit from Other Segments	53,828
Adjustments and Inter-segments eliminations*	-30,832
Total Gross Operating Profit of EDP Group	1,420,746
Total Operating Profit of Reported Segments	940,641
Operating Profit from Other Segments	36,359
Adjustments and Inter-segments eliminations*	-31,473
Total Operating Profit of EDP Group	945,527
Total Assets of Reported Segments	37,597,459
Assets Not Allocated	17,960,678
Financial Assets	4,063,596
Trade Receivables and Other Debtors	7,898,686
Inventories	595,516
Deferred Tax Assets and Tax Assets	2,136,776
Other Assets	3,266,104
Assets from Other Segments	1,057,942
Inter-segments assets eliminations*	-21,604
Total Assets of EDP Group	56,594,475
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,112,909
Equity accounted Investments in joint ventures and associates from Other Segments	462,387
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,575,296
Total Operating Investment of Reported Segments	863,613
Operating Investment from Other Segments	12,912
Total Operating Investment of EDP Group	876,525
Dismantling/decommissioning of PP&E	3,382
CO2 Emission Licenses	1,483
Concession Rights – IFRIC 12 **	-145,312
Other Investments	8,056
Total Fixed Assets additions of EDP Group (Notes 17 and 19)	744,134

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	150,706	22,091	-8,529	164,268
Supplies and services	-305,908	-52,032	103,213	-254,727
Personnel costs and employee benefits	-160,508	-52,129	-69	-212,706
Other costs	-282,439	-11,977	-16,270	-310,686
Impairment losses on trade receivables and debtors	-21,207	-138	—	-21,345
Joint ventures and associates	26,413	10,462	4,060	40,935
Provisions	5,490	-94	98	5,494
Amortisation and impairment	-462,599	-17,374	-740	-480,713

* 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 2024*

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	2,343,973	1,077,729	3,421,702
Revenues inter-segments	91,156	319,843	410,999
Revenues from third parties	2,252,817	757,886	3,010,703
Gross Profit	1,123,300	628,570	1,751,870
Other income	175,648	91,378	267,026
Supplies and services	-205,097	-93,097	-298,194
Personnel costs and employee benefits	-102,207	-57,422	-159,629
Other costs	-150,772	-92,419	-243,191
Impairment losses on trade receivables and debtors	-4,593	-8,994	-13,587
Joint ventures and associates	15,377	5,223	20,600
Gross Operating Profit	851,656	473,239	1,324,895
Provisions	-254	-1,630	-1,884
Amortisation and impairment	-272,426	-137,135	-409,561
Operating Profit	578,976	334,474	913,450
Assets (31 December 2024)	31,543,293	6,402,152	37,945,445
Financial assets – Investments in joint ventures and associates Assets (31 December 2024)	1,061,598	153,978	1,215,576
Operating Investment	893,655	210,267	1,103,922

* Includes restatement originated by the reorganization of EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A., SU Eletricidade, S.A., Gás SU, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments, B.V. to Other Segments.

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

Thousand Euros	
Total Revenues from energy sales and services and others of Reported Segments	3,421,702
Revenues from energy sales and services and others from Other Segments	794,640
Adjustments and Inter-segments eliminations*	-457,502
Total Revenues from energy sales and services and others of EDP Group	3,758,840
Total Gross Profit of Reported Segments	1,751,870
Gross Profit from Other Segments	126,295
Adjustments and Inter-segments eliminations*	-94,297
Total Gross Profit of EDP Group	1,783,868
Total Gross Operating Profit of Reported Segments	1,324,895
Gross Operating Profit from Other Segments *	38,797
Adjustments and Inter-segments eliminations*	-22,963
Total Gross Operating Profit of EDP Group	1,340,729
Total Operating Profit of Reported Segments	913,450
Operating Profit from Other Segments	22,505
Adjustments and Inter-segments eliminations*	-24,022
Total Operating Profit of EDP Group	911,933
Total Assets of Reported Segments (31 December 2024)	37,945,445
Assets Not Allocated	17,528,405
Financial Assets	4,373,275
Trade Receivables and Other Debtors	7,711,164
Inventories	589,926
Deferred Tax Assets and Tax Assets	2,053,244
Other Assets	2,800,796
Assets from Other Segments	968,805
Inter-segments assets eliminations*	-11,839
Total Assets of EDP Group (31 December 2024)	56,430,816
Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2024)	1,215,576
Equity accounted Investments in joint ventures and associates from Other Segments	373,124
Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2024)	1,588,700
Total Operating Investment of Reported Segments	1,103,922
Operating Investment from Other Segments	13,138
Total Operating Investment of EDP Group	1,117,060
Dismantling/decommissioning of PP&E	1,962
CO2 Emission Licenses	7,734
Concession Rights – IFRIC 12 **	-169,461
Other Investments	5,553
Total Fixed Assets additions of EDP Group	962,848

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	267,026	32,274	-20,457	278,843
Supplies and services	-298,194	-52,238	90,354	-260,078
Personnel costs and employee benefits	-159,629	-54,114	784	-212,959
Other costs	-243,191	-18,275	510	-260,956
Impairment losses on trade receivables and debtors	-13,587	142	—	-13,445
Joint ventures and associates	20,600	4,856	—	25,456
Provisions	-1,884	-146	—	-2,030
Amortisation and impairment	-409,561	-16,146	-1,059	-426,766

* 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 EDP Renováveis, S.A., EDP Renováveis Serviços Financieros, S.A., SU Eletricidade, S.A., Gás SU, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments, B.V. to Other Segments.

38.Reconciliation of Changes in the responsibilities of Financing activities

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships in North America (Note 27)	Lease Liabilities (Note 29)	Loans from non-controlling interests (Note 29)
	Loans obtained (Note 25)	Collateral Deposits (Note 25)	Derivative financial instruments (Note 32)*			
Balance as at 31 December 2024	21,650,835	-42,569	-11,204	2,972,735	1,322,153	627,917
Cash flows:						
Receipts relating to financial debt (including Collateral Deposits)	912,718	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-801,866	-981	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-151,300	—	-12,161	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	8,905
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	350
Receipts/(payments) relating to derivative financial instruments	—	—	46,702	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	27,274	—	—
Lease (payments)	—	—	—	—	-35,333	—
Perimeter variations	-2	—	241	—	-8,746	450
Exchange differences	-42,009	-991	-6,284	-115,482	-29,997	-56
Fair value changes	4,313	—	-47,888	—	—	—
Interests and accrued and deferred costs	207,729	—	22,113	355	—	2,230
Unwinding	—	—	—	26,472	10,246	—
ITC/PTC recognition	—	—	—	-113,947	—	—
New lease contracts/Increments in rent values	—	—	—	—	16,517	—
Reclassification to Liabilities held for sale	-9,426	36	—	—	—	—
Balance as at 31 March 2025	21,770,992	-44,505	-8,481	2,797,407	1,274,840	639,796

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

Thousand Euros	Company			
	Financial debt and Derivative financial instruments		Lease Liabilities (Note 29)	Group companies (Note 29)
	Loans obtained (Note 25)	Derivative financial instruments (Note 32)*		
Balance as at 31 December 2024	11,594,145	36,593	151,066	890,205
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	81,120	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-40,833	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-36,382	-114	—	—
Receipts/(payments) relating to loans from related parties	269,568	—	—	-1,532
Interest and similar costs of loans from related parties including hedge derivatives	—	—	—	-14,261
Lease (payments)	—	—	-2,246	—
Fair value changes	-208	-4,025	—	—
Unwinding	—	—	1,450	—
Interests and accrued and deferred costs	68,551	75	—	24,680
New lease contracts/Increments in rent values	—	—	989	—
Balance as at 31 March 2025	11,935,961	32,529	151,259	899,092

* 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 31 March 2025 (which shows total assets of Euros 56,594,475 thousand and total equity of Euros 16,611,796 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 428,062 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 financial statements of EDP, S.A. as at 31 March 2025 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

8 May 2025

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 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 31 March 2025 (which shows total assets of Euros 24,368,271 thousand and total equity of Euros 9,888,936 thousand, including a net profit for the period of Euros 21,170 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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Our responsibility is to express a conclusion on the accompanying condensed 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 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 financial statements.

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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 31 March 2025 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

8 May 2025

PricewaterhouseCoopers & Associados
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represented by:

Signed on the original

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