

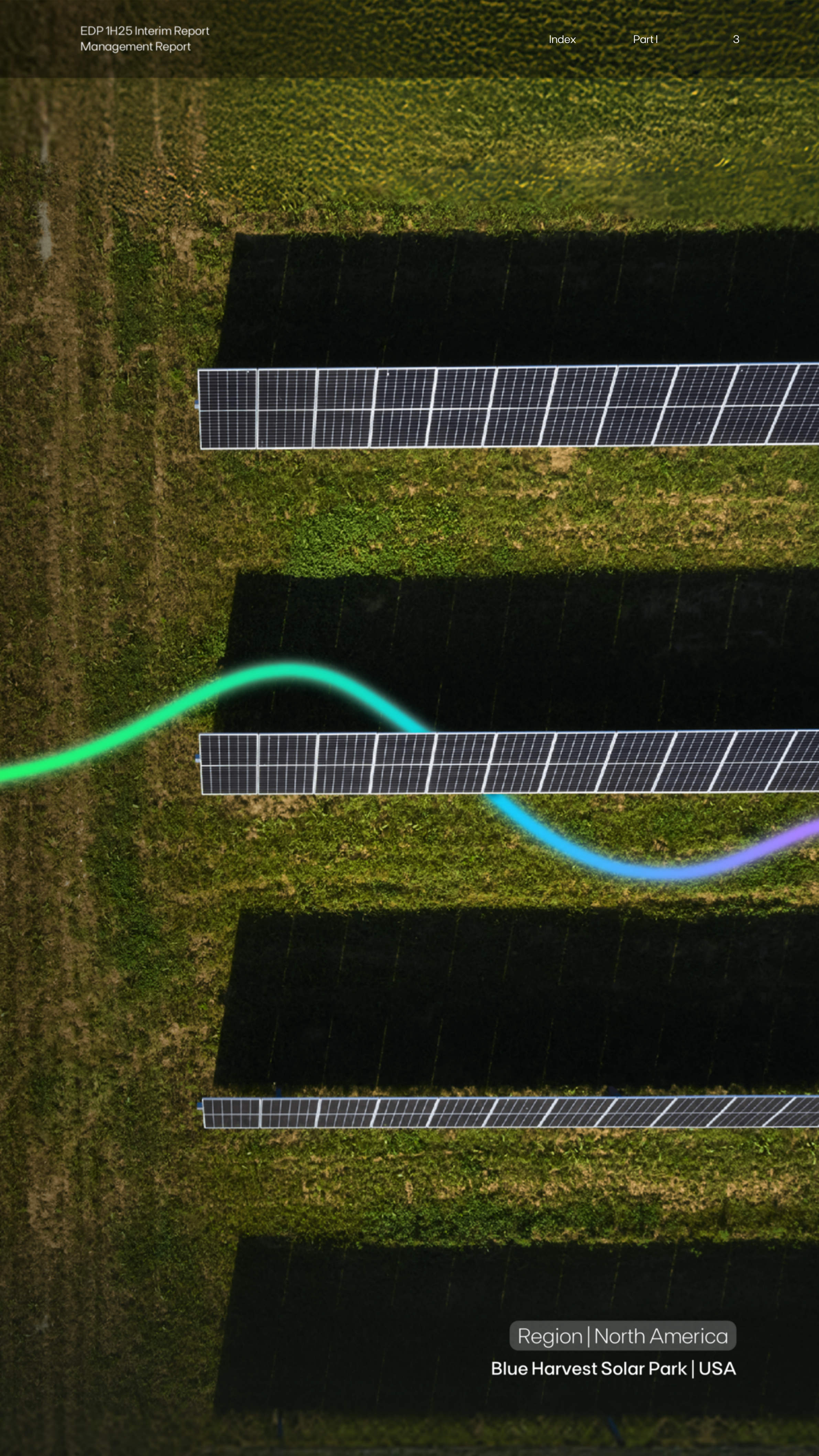


EDP 1H25 Interim Report

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



Region | North America

Blue Harvest Solar Park | USA

01
Management
Report



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Region | South America

Aliança Transmission Line | Brazil

1.1. Relevant events during the period

1Q25

JANUARY

EDP signs asset rotation deal for 300 MWac solar portfolio and 92 MW storage portfolio in the US

On 2 January 2025, EDP announced the signature of a Sale and Purchase Agreement with a major global energy player to sell a 49% equity stake of class B shares in a portfolio comprising 300 MWac of operating solar projects and 92 MW of storage, located in California, US.

EDP issues €750 million in Senior Green Notes

On 13 January 2025, EDP priced the issuance of green debt instruments in the amount of €750 million, maturing in July 2031 and with a coupon of 3.5%.

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

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

FEBRUARY

EDP announces Share Buyback of €100 million

On 26 February 2025 EDP informed that the Executive Board of Directors approved a Share Buyback program of €100 million, over a maximum period of 3 months.

EDP recognised once again as one of the world’s leading electric utilities in sustainability

EDP was included in the Dow Jones Best-in-Class Index for the 17th consecutive year, and remained the only Portuguese company in the global index since 2006. EDP was also ranked among the Top 5% in the S&P Global Sustainability Yearbook 2025, standing out among 264 utilities from various regions.

MARCH

EDP enters into an agreement for the sale of two Hydro Power Plants in Brazil

On 21 March 2025, EDP announced the signing of a sale agreement with Engie Brasil Energia S.A. for the disposal of its 50% stake in UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari. The transaction, valued at R\$ 1.1 billion, is subject to regulatory and other usual conditions. This divestment aligns with EDP’s strategy to reduce conventional generation exposure in Brazil and increase focus on regulated activities.

EDP signs two green loan agreements with the EIB in the amount of €500 million

On 28 March 2025, EDP entered into two green loan agreements with the European Investment Bank (“EIB”), with a maturity of up to 15 years, in the total amount of €500 million. These agreements are the second tranches of the potential EIB funding agreed in December 2024.

2Q25

APRIL

EDP announces resolutions from Annual General Shareholders Meeting

On 10 April 2025, EDP announced that, at its Annual General Shareholders Meeting, shareholders approved resolutions relating to the 2024 Integrated Report, the allocation of annual results, the distribution of dividends, and the authorisation for the acquisition and disposal of own shares and bonds.

EDP announces payment of 2024 dividends

On 15 April 2025, EDP informed that the General Shareholders' Meeting, held on April 10th, 2025, approved the proposal of the Executive Board of Directors for the allocation of profits regarding the 2024 financial year, 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 announced the total disposal to a company wholly owned by SKYLINE Fundo de Investimento em Participações, of its 90% stake in the transmission line EDP Transmissão Aliança SC, in the State of Santa Catarina. The transaction corresponds to an enterprise value of R\$ 2.3 billion.

MAY

EDP signs asset rotation agreement for 121 MW wind portfolio in France and Belgium

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

EDP prices €750 million subordinated green notes

On 20 May 2025, EDP priced a €750 million subordinated green notes issuance with maturity in 2055 and a yield of 4.625%. The proceeds will be used to finance or refinance Eligible Green Assets aligned with the EU Taxonomy.

EDP reaches agreement for the sale of its remaining 20% stake in Pecém Thermal plant in Brazil

On 26 May 2025, EDP signed an agreement to sell its remaining 20% stake in Pecém Thermal plant for R\$ 0.20 billion. After the transaction, EDP will no longer hold any participation in Pecém, therefore now being coal-free in Brazil.

JUNE

EDP completes sale of 82 MWac solar portfolio in Spain

On 18 June 2025, EDP informed the completion of the sale of a 100% stake in an 82 MWac solar portfolio in Spain for an enterprise value of €81 million. The portfolio includes four solar farms with 15-year Power Purchase Agreements, located in Aragon and Andalucía.

EDP secures long-term contract for 60 MW battery storage in Poland

On 30 June 2025, EDP announced a long-term Optimization Agreement with Axpo Polska sp. z o.o for a 60 MW Battery Energy Storage System in Poland. The project, expected to reach commercial operation in 2027, had already secured a capacity payment contract from Poland's primary capacity market auction.

1.2. Main risks and uncertainties

Main risks and uncertainties for the second half of the year

EDP's activity in 2025 will continue to be exposed to a set of risks and uncertainties that may impact the operational and financial performance of the EDP Group in 2025. These risks essentially arise from:

1. the variability of renewable resources, namely hydrological conditions in Portugal and wind resources in the US and Europe;
2. the evolution of energy prices, including electricity prices in Europe, especially in the Iberian market, as well as in the US;
3. the evolution of exchange rates of the Euro against the US Dollar and the Brazilian Real;
4. the execution of the Group's investment and divestment plans outlined for 2025;
5. financing and refinancing conditions of debt and the establishment of tax equity structures in the US.

Renewable Resources

Renewable energy production will continue to depend on the availability of water and wind resources in the various geographies where EDP operates, with special emphasis on the Iberian Peninsula, Brazil, the US, and Central Europe. Adverse weather conditions, such as prolonged droughts or wind regimes below the historical average, may reduce generation levels compared to estimates, impacting the results for the year. In particular, a negative variation of 3% in renewable production volume (wind and solar) represents an estimated impact of approximately 35 million euros on results, while 10% volatility in hydro represents 15 million euros.

Energy Prices

The evolution of results may be impacted, firstly, by variations in the price of electricity in the Iberian wholesale market, in a context marked by a greater weight of renewable generation and potential periods of low or negative prices. However, it is worth noting that over 85% of the energy has already been contracted until the end of the year, which significantly mitigates exposure to these fluctuations. Nevertheless, a variation of €10/MWh in the energy price represents an estimated impact of around 10 million euros on EBITDA.

Exchange Rates

Exchange rate fluctuations, especially of the US Dollar and the Brazilian Real against the Euro, may influence revenues and operating costs in markets outside the Eurozone, being reflected in the consolidated net result through the conversion of local results and the appreciation/depreciation of future flows. In the guidance provided to the market, average rates of 1.13 EUR/USD and 6.33 EUR/BRL were assumed, reflecting exchange rate expectations for the year.

Investment, Divestment, and Financing Plan

Throughout 2025, net debt is expected to be around **16 billion euros**, reflecting the schedule of asset rotation closures planned for the year totalling **2 billion euros**, **annual capex of around 4 billion euros**, and **1 billion euros of proceeds from institutional tax equity partnerships in the US by the end of the year**. This trajectory confirms the company's commitment to disciplined financial management and balance sheet optimisation, even in a context of strong investment to support sustainable growth.



Region | Iberia
Cruz del Hierro Hybrid Park | Spain

02

Financial Statements
and Notes



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Region | Europe

Erimia Wind Farm | Greece

Condensed Financial Statements

30 June 2025

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

Thousand Euros	Notes	Jun 2025	Jun 2024
Revenues from energy sales and services and other	7	7,654,791	7,161,017
Cost of energy sales and other	7	-4,004,073	-3,611,267
		3,650,718	3,549,750
Other income	8	345,697	534,173
Supplies and services	9	-518,231	-548,914
Personnel costs and employee benefits	10	-421,589	-416,983
Other expenses	11	-472,766	-461,295
Impairment losses on trade receivables and debtors		-43,084	-34,793
		-1,109,973	-927,812
Joint ventures and associates	18	41,102	67,947
		2,581,847	2,689,885
Provisions	27	-1,330	-4,339
Depreciation, amortisation and impairment		-965,055	-853,984
		1,615,462	1,831,562
Financial income	12	647,115	443,760
Financial expenses	12	-1,116,640	-904,293
Profit before income tax and CESE		1,145,937	1,371,029
Income tax expense	13	-280,390	-378,367
Extraordinary contribution to the energy sector (CESE)		-43,986	-48,263
		-324,376	-426,630
Net profit for the period		821,561	944,399
Attributable to:			
Equity holders of EDP		708,975	762,235
Non-controlling Interests	25	112,586	182,164
Net profit for the period		821,561	944,399
Earnings per share (Basic and Diluted) – Euros		0.17	0.18

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

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

Thousand Euros	Jun 2025		Jun 2024	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	708,975	112,586	762,235	182,164
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses) (iii)	36,802	—	40,537	—
Tax effect from the actuarial gains/(losses)	-6,737	—	-12,974	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	7,760	662	2,033	-777
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-2,079	-85	-451	226
	35,746	577	29,145	-551
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-583,669	-346,507	-164,960	14,447
Fair value reserve (cash flow hedge) (ii)	-12,931	34,288	-50,355	2,286
Tax effect from the fair value reserve (cash flow hedge) (ii)	8,780	-8,437	10,167	-1,885
Fair value reserve (cash flow hedge) – Joint ventures and associates (ii)	22,957	9,263	30,615	13,442
Tax effect from the fair value reserve (cash flow hedge) – Joint ventures and associates (ii)	-5,288	-2,123	-10,203	-4,952
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	8,422	—	-12,296	—
	-561,729	-313,516	-196,382	23,338
Other comprehensive income for period (net of income tax)	-525,983	-312,939	-167,237	22,787
Total comprehensive income for the period	182,992	-200,353	594,998	204,951

(i) See Consolidated Statement of Changes in Equity
(ii) See note 24

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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Condensed Consolidated Statement of Financial Position as at 30 June 2025

Thousand Euros	Notes	Jun 2025	Dec 2024
Assets			
Property, plant and equipment	14	26,369,698	28,029,324
Right-of-use assets	15	1,061,764	1,209,308
Intangible assets	16	4,554,927	4,656,906
Goodwill	17	3,284,626	3,418,172
Investments in joint ventures and associates	18	1,473,298	1,588,700
Equity instruments at fair value		227,041	215,278
Investment property		17,730	20,101
Deferred tax assets	19	1,216,900	1,221,462
Debtors and other assets from commercial activities	20	2,746,501	2,287,124
Other debtors and other assets	21	1,769,905	1,595,426
Non-Current tax assets	22	120,408	105,752
Collateral deposits associated to financial debt	26	33,779	21,937
Total Non-Current Assets		42,876,577	44,369,490
Inventories		555,454	589,926
Debtors and other assets from commercial activities	20	5,160,823	5,424,040
Other debtors and other assets	21	1,101,121	1,185,270
Current tax assets	22	723,149	726,030
Collateral deposits associated to financial debt	26	32,912	20,632
Cash and cash equivalents	23	2,334,139	3,631,284
Assets held for sale	32	850,374	484,144
Total Current Assets		10,757,972	12,061,326
Total Assets		53,634,549	56,430,816
Equity			
Share capital		4,184,022	4,184,022
Treasury stock	24	-156,588	-63,033
Share premium		1,970,996	1,970,996
Reserves and retained earnings	24	4,052,385	4,655,067
Consolidated net profit attributable to equity holders of EDP		708,975	800,980
Total Equity attributable to equity holders of EDP		10,759,790	11,548,032
Non-controlling Interests	25	4,481,285	4,657,292
Total Equity		15,241,075	16,205,324
Liabilities			
Financial debt	26	17,627,125	18,416,186
Employee benefits		379,651	388,807
Provisions	27	1,121,646	1,155,632
Deferred tax liabilities	19	1,541,250	1,567,319
Institutional partnerships in North America	28	2,530,528	2,972,735
Trade payables and other liabilities from commercial activities	29	1,377,857	1,557,690
Other liabilities and other payables	30	2,758,424	3,029,715
Non-current tax liabilities	31	96,884	82,568
Total Non-Current Liabilities		27,433,365	29,170,652
Financial debt	26	4,385,380	3,234,649
Employee benefits		53,413	53,732
Provisions	27	193,402	190,515
Trade payables and other liabilities from commercial activities	29	4,414,573	5,653,697
Other liabilities and other payables	30	1,090,642	1,057,779
Current tax liabilities	31	729,541	528,480
Liabilities held for sale	32	93,158	335,988
Total Current Liabilities		10,960,109	11,054,840
Total Liabilities		38,393,474	40,225,492
Total Equity and Liabilities		53,634,549	56,430,816

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT

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THE EXECUTIVE BOARD OF DIRECTORS

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Condensed Consolidated Income Statement for the three-month periods
from 1 April to 30 June 2025

Thousand Euros	2025	2024
Revenues from energy sales and services and other	3,568,036	3,402,177
Cost of energy sales and other	-1,932,325	-1,636,295
	1,635,711	1,765,882
Other income	181,429	255,330
Supplies and services	-263,504	-288,836
Personnel costs and employee benefits	-208,883	-204,024
Other expenses	-162,080	-200,339
Impairment losses on trade receivables and debtors	-21,739	-21,348
	-474,777	-459,217
Joint ventures and associates	167	42,491
	1,161,101	1,349,156
Provisions	-6,824	-2,309
Depreciation, amortisation and impairment	-484,342	-427,218
	669,935	919,629
Financial income	305,710	207,742
Financial expenses	-538,178	-432,617
Profit before income tax and CESE	437,467	694,754
Income tax expense	-101,189	-219,541
Extraordinary contribution to the energy sector (CESE)	85	—
	-101,104	-219,541
Net profit for the period	336,363	475,213
Attributable to:		
Equity holders of EDP	280,913	407,952
Non-controlling Interests	55,450	67,261
Net profit for the period	336,363	475,213
Earnings per share (Basic and Diluted) – Euros	0.07	0.10

LISBON, 30 JULY 2025

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Condensed Consolidated Statement of Comprehensive Income for the three-month periods from 1 April to 30 June 2025

Thousand Euros	Jun 2025		Jun 2024	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	280,913	55,450	407,952	67,261
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	34,885	—	22,347	—
Tax effect from the actuarial gains/(losses)	-6,085	—	-7,198	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	4,206	326	-1,338	-777
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-876	-1	390	226
	32,130	325	14,201	-551
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-429,497	-244,695	-191,530	-16,358
Fair value reserve (cash flow hedge)	-113,579	-18,841	80,234	972
Tax effect from the fair value reserve (cash flow hedge)	33,386	4,819	-31,087	-2,903
Fair value reserve (cash flow hedge) – Joint ventures and associates	-2,553	-987	28,825	10,787
Tax effect from the fair value reserve (cash flow hedge) – Joint ventures and associates	113	46	-7,159	-3,242
Other changes, net taxes	-2,861	—	1,105	—
	-514,991	-259,658	-119,612	-10,744
Other comprehensive income for period (net of income tax)	-482,861	-259,333	-105,411	-11,295
Total comprehensive income for the period	-201,948	-203,883	302,541	55,966

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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

Thousand Euros	Total Equity	Share capital	Share premium	Legal reserve	Reserves and retained earnings (i)							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	Treasury stock				
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	944,399	—	—	—	762,235	—	—	—	—			762,235	182,164
Changes in the fair value reserve (cash flow hedge) net of taxes	-39,787	—	—	—	—	-40,188	—	—	—			-40,188	401
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	1,681	—	—	—	—	—	2,232	—	—			2,232	-551
Share of other comprehensive income of joint ventures and associates, net of taxes	16,606	—	—	—	-13,883	20,412	—	1,587	—			8,116	8,490
Actuarial gains/(losses) net of taxes	27,563	—	—	—	27,563	—	—	—	—			27,563	—
Exchange differences arising on consolidation	-150,513	—	—	—	—	—	—	-164,960	—			-164,960	14,447
Total comprehensive income for the period	799,949	—	—	—	775,915	-19,776	2,232	-163,373	—			594,998	204,951
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—	—	—			—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—	—	—			-811,704	—
Dividends attributable to non-controlling interests	-99,296	—	—	—	—	—	—	—	—			—	-99,296
Share-based payments	7,983	—	—	—	1,409	—	—	—	6,574			7,983	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	660	—	—	—	-6,208	—	—	—	—			-6,208	6,868
Balance as at 30 June 2024	16,554,395	4,184,022	1,970,996	836,804	6,051,435	-332,921	-2,000	-1,307,595	-63,033			11,337,708	5,216,687
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	821,561	—	—	—	708,975	—	—	—	—			708,975	112,586
Changes in the fair value reserve (cash flow hedge) net of taxes	21,700	—	—	—	—	-4,151	—	—	—			-4,151	25,851
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	6,258	—	—	—	—	—	5,681	—	—			5,681	577
Share of other comprehensive income of joint ventures and associates net of taxes	33,231	—	—	—	12,140	17,669	—	-3,718	—			26,091	7,140
Actuarial gains/(losses) net of taxes	30,065	—	—	—	30,065	—	—	—	—			30,065	—
Exchange differences arising on consolidation	-930,176	—	—	—	—	—	—	-583,669	—			-583,669	-346,507
Total comprehensive income for the period	-17,361	—	—	—	751,180	13,518	5,681	-587,387	—			182,992	-200,353
Dividends paid	-826,502	—	—	—	-826,502	—	—	—	—			-826,502	—
Dividends attributable to non-controlling interests	-51,933	—	—	—	—	—	—	—	—			—	-51,933
Purchase and sale of treasury stock (i)	-99,965	—	—	—	—	—	—	—	-99,965			-99,965	—
Share-based payments	7,767	—	—	—	1,357	—	—	—	6,410			7,767	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	23,745	—	—	—	-52,534	—	—	—	—			-52,534	76,279
Balance as at 30 June 2025	15,241,075	4,184,022	1,970,996	836,804	5,961,386	-130,831	-449	-1,905,550	-156,588			10,759,790	4,481,285

(i) See note 24
(ii) See note 25

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT

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

Thousand Euros	Notes	Group Jun 2025	Jun 2024	Company Jun 2025	Jun 2024
Operating activities					
Profit before income tax and CESE		1,145,937	1,371,029	554,102	748,099
Adjustments for:					
Amortisation and impairment		965,055	853,984	21,800	19,116
Provisions	27	1,330	4,339	178	-2,521
Joint ventures and associates	18	-41,102	-46,884	—	—
Financial (income)/expenses	12	469,525	460,533	-563,300	-745,296
(Gains) / Losses on disposal and scope effects except Asset Rotations		—	-21,063	—	—
Trade and other receivables		283,252	-158,983	-82,546	34,363
Trade and other payables		-262,205	-378,991	-35,780	-145,956
Personnel		-87,029	-127,708	-1,632	-2,552
Regulatory assets		-561,454	-467,892	—	—
Other changes in assets/liabilities related with operating activities		-480,109	-548,382	-195,823	1,088
Income tax and CESE		-93,660	-144,359	-4,082	68,762
Net cash flows from operations		1,339,540	795,623	-307,083	-24,897
Net (gains) / losses with Asset Rotations		-8,725	244,126	—	—
Net cash flows from operating activities		1,330,815	1,039,749	-307,083	-24,897
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control i)		179,013	730,594	—	—
Other financial assets and investments		142,644	143,213	23	93,371
Other financial assets at amortised cost		—	—	—	259,078
Changes in cash resulting from consolidation perimeter variations		6,643	127	—	—
Property, plant and equipment and intangible assets		19,182	22,376	155	6,128
Other receipts relating to tangible fixed assets		16,921	12,606	—	—
Interest and similar income		97,483	73,143	63,557	45,582
Dividends		34,021	22,286	619,021	633,310
Loans to related parties		247,500	259,895	1,470	2,500
		743,407	1,264,240	684,226	1,039,969
Cash payments relating to:					
Acquisition of assets/subsidiaries		-9,000	—	—	—
Other financial assets and investments ii)		-122,875	-143,468	-14,299	-3,221
Changes in cash resulting from consolidation perimeter variations		-6	-10,003	—	—
Property, plant and equipment and intangible assets		-2,121,077	-2,795,089	-13,769	-20,244
Loans to related parties		-303,067	-340,200	-6,935	-1,290,094
		-2,556,025	-3,288,760	-35,003	-1,313,559
Net cash flows from investing activities		-1,812,618	-2,024,520	649,223	-273,590
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)		2,461,575	3,466,114	950,000	750,000
(Payments) relating to financial debt (include Collateral Deposits)		-1,739,118	-2,472,204	-440,833	-768,033
Interest and similar costs of financial debt including hedge derivatives		-506,810	-549,628	-221,989	-164,220
Receipts/(payments) relating to loans from non-controlling interests		-13,842	96,533	—	—
Interest and similar costs relating to loans from non-controlling interests		-5,265	-13,431	—	—
Receipts/(payments) relating to loans from related parties		—	—	-335,379	1,462,878
Interest and similar costs of loans from related parties including hedge derivatives		—	—	-44,010	-56,429
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-48,517	-41,300	—	—
Receipts/(payments) relating to derivative financial instruments		59,287	-88,170	3,090	3,083
Dividends paid to equity holders of EDP		-826,502	-811,704	-826,502	-811,704
Dividends paid to non-controlling interests		-14,534	-44,895	—	—
Treasury stock sold/(purchased)		-99,965	—	-99,965	—
Lease (payments) iii)		-64,216	-70,354	-5,567	-5,618
Receipts/(payments) from institutional partnerships in North America iv)		51,015	69,504	—	—
Net cash flows from financing activities		-746,892	-459,535	-1,021,155	409,957
Changes in cash and cash equivalents		-1,228,695	-1,444,306	-679,015	111,470
Effect of exchange rate fluctuations on cash held		-53,130	-50,693	-2,194	9
Cash and cash equivalents reclassified as held for sale		-15,320	3,113	—	—
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 v)		2,334,139	1,880,546	762,618	1,097,784

(i) Relates to the receipts from the sale of the stake in EDP Transmissão Aliança SC, S.A. and from the sale of a solar portfolio in Spain (see note 6);
(ii) Relates, essentially, to the capital increase in OW Offshore S.L. (see note 18), and payments made within the scope of transactions from previous years;
(iii) Includes capital and interest;
(iv) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 28);
(v) See details of Cash and cash equivalents in note 23 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 39 of the Financial Statements.

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

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

Thousand Euros	Notes	Jun 2025	Jun 2024
Revenues from energy sales and services and other	7	145,999	148,753
Cost of energy sales and other		—	–11
		145,999	148,742
Other income		14,856	14,716
Supplies and services	9	–97,984	–96,633
Personnel costs and employee benefits	10	–47,161	–44,682
Other expenses		–2,914	–2,741
Impairment losses on trade receivables and debtors		–16	–4
		–133,219	–129,344
		12,780	19,398
Provisions		–178	2,521
Depreciation, amortisation and impairment		–21,800	–19,116
		–9,198	2,803
Financial income	12	1,061,593	1,306,836
Financial expenses	12	–498,293	–561,540
Profit before income tax		554,102	748,099
Income tax expense	13	41,554	10,814
Net profit for the period		595,656	758,913
Earnings per share (Basic and Diluted) – Euros		0.14	0.18

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

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

Thousand Euros	Jun 2025	Jun 2024
Net profit for the period	595,656	758,913
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	286	-2,653
Tax effect from the fair value reserve (cash flow hedge) (ii)	-57	557
	229	-2,096
Other comprehensive income for the period (net of income tax)	229	-2,096
Total comprehensive income for the period	595,885	756,817

(i) See Company Statements of Changes in Equity
(ii) See note 24

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT

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THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Company Statement of Financial Position as at 30 June 2025

Thousand Euros	Notes	Jun 2025	Dec 2024
Assets			
Property, plant and equipment		37,858	39,598
Right-of-use assets		92,881	94,739
Intangible assets		158,858	158,587
Investments in subsidiaries	6	16,978,889	16,916,571
Equity instruments at fair value		1,227	1,249
Investment property		153,285	156,192
Deferred tax assets		48,764	45,769
Debtors and other assets from commercial activities		1,585	1,516
Other debtors and other assets	21	4,385,399	4,299,841
Total Non-Current Assets		21,858,746	21,714,062
Debtors and other assets from commercial activities	20	297,229	174,166
Other debtors and other assets	21	778,579	791,176
Current tax assets	22	115,010	60,059
Cash and cash equivalents	23	762,618	1,443,827
Total Current Assets		1,953,436	2,469,228
Total Assets		23,812,182	24,183,290
Equity			
Share capital		4,184,022	4,184,022
Treasury stock		-156,588	-63,033
Share premium		1,970,996	1,970,996
Reserves and retained earnings	24	3,007,912	3,015,429
Net profit for the period		595,656	817,399
Total Equity		9,601,998	9,924,813
Liabilities			
Financial debt	26	8,036,872	8,595,384
Employee benefits		3,083	3,715
Provisions		3,639	3,859
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	30	1,611,582	1,530,442
Total Non-Current Liabilities		9,655,196	10,133,420
Financial debt	26	3,664,884	2,998,761
Employee benefits		1,363	1,363
Provisions		885	486
Trade payables and other liabilities from commercial activities	29	184,998	206,242
Other liabilities and other payables	30	547,318	912,685
Current tax liabilities	31	155,540	5,520
Total Current Liabilities		4,554,988	4,125,057
Total Liabilities		14,210,184	14,258,477
Total Equity and Liabilities		23,812,182	24,183,290

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Company Income Statement for the three-month periods from 1 April to 30 June 2025

Thousand Euros	Notes	Jun 2025	Jun 2024
Revenues from energy sales and services and other		72,229	77,620
Cost of energy sales and other		—	-11
		72,229	77,609
Other income		9,221	7,310
Supplies and services		-48,685	-48,945
Personnel costs and employee benefits		-23,450	-21,441
Other expenses		-1,874	-1,533
Impairment losses on trade receivables and debtors		-16	-4
		-64,804	-64,613
		7,425	12,996
Provisions		-178	2,571
Depreciation, amortisation and impairment		-10,890	-9,594
		-3,643	5,973
Financial income		837,334	437,381
Financial expenses		-287,111	-249,840
Profit before income tax and CESE		546,580	193,514
Income tax expense		27,906	-2,575
Net profit for the period		574,486	190,939

LISBON, 30 JULY 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Company Statement of Comprehensive Income for the three-month periods from 1 April to 30 June 2025

Thousand Euros	Jun 2025	Jun 2024
Net profit for the period	574,486	190,939
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	-2,480	-1,325
Tax effect from the fair value reserve (cash flow hedge) (ii)	496	278
	-1,984	-1,047
Other comprehensive income for the period (net of income tax)	-1,984	-1,047
Total comprehensive income for the period	572,502	189,892

LISBON, 30 JULY 2025

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Condensed Company Statement of Changes in Equity for the six-month period ended at 30 June 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	758,913	—	—	—	758,913	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-2,096	—	—	—	—	-2,096	—
Total comprehensive income for the period	756,817	—	—	—	758,913	-2,096	—
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—
Share-based payments	7,983	—	—	—	1,409	—	6,574
Balance as at 30 June 2024	9,868,726	4,184,022	1,970,996	836,804	2,923,230	16,707	-63,033
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	595,656	—	—	—	595,656	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	229	—	—	—	—	229	—
Total comprehensive income for the period	595,885	—	—	—	595,656	229	—
Purchase and sale of treasury stock (i)	-99,965	—	—	—	—	—	-99,965
Share-based payments	7,767	—	—	—	1,357	—	6,410
Balance as at 30 June 2025	9,601,998	4,184,022	1,970,996	836,804	2,753,109	13,655	-156,588

(i) See note 24

LISBON, 30 July 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

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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 30 June 2025 and 2024 and EDP S.A.'s Executive Board of Directors approved them on 30 July 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 30 June 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 thousand 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 filed an appeal with the Constitutional Court, which is awaiting the Court's ruling, and submitted a request to challenge the flaws of the aforementioned TRL judgment, which was dismissed on 14 May 2025.

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. EDP Produção appealed this decision to the TRL on 21 February 2025, which upheld the appeal by a judgment dated 14 May 2025.

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

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

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

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

Divestment decision in wind farms in Colombia

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

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

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

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

EDPR has taken the first steps to initiate an investment arbitration against the Republic of Colombia (including seeking an amicable settlement of the investment dispute), and is in the process of voluntary

liquidation of the companies that own Alpha and Beta. Simultaneously, it is selling the companies’ assets to pay existing debts in accordance with Colombian law.

5. Financial risk management policies

Exchange-rate and interest rate risk management

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

Sensitivity analysis – exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 30 June 2025 and 2024, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Jun 2025				Jun 2024			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	10,902	-13,324	-6,202	7,580	11,185	-13,670	-16,308	19,932

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

Thousand Euros	Jun 2025			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-4,000	4,000	—	—
Unhedged debt	-5,966	5,966	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	30,296	-30,296
	-9,966	9,966	30,296	-30,296

Thousand Euros	Jun 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	-14,489	14,489	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	27,454	-27,454
Trading derivatives (accounting perspective)	-3	3	—	—
	-20,492	20,492	27,454	-27,454

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	Jun 2025		Jun 2024	
	+ 25%	– 25%	+ 25%	– 25%
Financial instruments – assets	24,026	–22,889	8,545	–8,536
Financial instruments – liabilities	–139,706	136,678	–83,965	84,579
Derivative financial instruments	–8,402	10,101	–19,532	21,758
	–124,082	123,890	–94,952	97,801

Liquidity risk management

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 30 June 2025:

Thousand Euros	Jun 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	865,166	39,746	134,278	871,383	527,253	741,141	3,178,967
Bond loans	2,443,917	875,928	1,692,827	1,743,919	1,947,074	3,279,882	11,983,547
Hybrid bond	816,974	—	—	—	—	5,500,000	6,316,974
Commercial paper	253,814	—	—	—	95,990	309,300	659,104
Other loans	2,159	100	—	—	—	11,400	13,659
Interest payments (i)	591,706	230,934	625,121	504,225	376,274	761,518	3,089,778
	4,973,736	1,146,708	2,452,226	3,119,527	2,946,591	10,603,241	25,242,029

(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	
		Jun 2025	Jun 2024
Business	Portfolio		
Electricity /Gas	Trading	1,800	4,980
Electricity	Hedging	488,687	569,601
Gas	Hedging	113,884	126,000
Diversification effect		–115,581	–92,968
		488,790	607,613

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

	Jun 2025	Dec 2024
Credit risk rating (S&P)		
A+ to A–	4.40%	2.04%
BBB+ to BBB–	60.05%	51.99%
No rating assigned	35.55%	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%).

Thousand Euros	Jun 2025		Jun 2024	
	+ 25%	– 25%	+ 25%	– 25%
Differences Settlement Price – "PLD"	43,433	–40,894	4,980	–4,980

6. Consolidation perimeter

During the first semester 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 %
	CSH Renewables 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 %
EDP Renewables Europe, S.L.U.	EDPR Windpark Uelzen–Sudenburg GmbH	100 %
	1 company in North America	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., Brumado I Geração Distribuída SPE Ltda. and Rondon I, II e III Geração Distribuída SPE Ltda.; and
- Shares of a company in North America were acquired, increasing its participation to a 100% stake (see note 17).

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)
EDP Energias do Brasil, S.A.	EDP Transmissão Aliança SC, S.A.	90 %	90 %	(2)
EDP Renovables España, S.L.U.	Site Sunwind Energy SLU	100 %	100 %	(3)
Sunseap International Pte. Ltd.	Cenergi Sunseap Energy Solutions Sdn. Bhd.	40 %	40 %	(1)
EDP Renewables (Shanghai) Co., Ltd.	Xunmai (Dalian) New Energy Co., Ltd.	100 %	100 %	(1)
Green Corridor Indonesia Pte. Ltd.	PT Green Corridor Indonesia	100 %	100 %	(1)
Sunseap Group Pte. Ltd.	EDPR Interconnection Holdings Pte. Ltd. (including 2 subsidiaries)	100 %	100 %	(1)
Sunseap Batam Pte. Ltd.	Green Corridor Indonesia Pte. Ltd.	100 %	100 %	(1)
EDPR GenCo Pte. Ltd.	PT EDPR Indonesia Genco	100 %	100 %	(1)

- (1) Sale with no significant impacts in the consolidated financial statements;
- (2) Sale occurred in the second quarter for a total amount of 96,621 thousand Euros (605,920 thousand Brazilian Real) and generated a total loss (including the impact of negative foreign currency reserves) of 3,273 thousand Euros (see note 11); and
- (3) Sale occurred in the second quarter for a total amount of 81,008 thousand Euros, generating a total gain of 11,998 thousand Euros (see note 8).

Companies liquidated:

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

Companies merged:

Acquiring company	Merged company	Previous %
Kronos Solar Projects France UG	Fransol 07, S.A.S.	100 %
	Fransol 17, S.A.S.	
	Fransol 22, S.A.S.	
	Fransol 23, S.A.S.	
	Fransol 25, S.A.S.	
	Fransol 31, S.A.S.	
	Fransol 33, S.A.S.	
	Fransol 38, S.A.S.	
	Fransol 41, S.A.S.	
	Fransol 42, S.A.S.	
	Fransol 43, S.A.S.	
	Fransol 50, S.A.S.	
	Fransol 51, S.A.S.	
	Fransol 57, S.A.S.	
	Fransol 58, S.A.S.	
	Fransol 60, S.A.S.	
	Fransol 62, S.A.S.	
	Fransol 64, S.A.S.	
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.
Desarrollos Renovables Ceres S.L.	EDP Smart SPE 14 to 15 Ltda. (2 companies)
Desarrollos Renovables Haumea, S.L.	Four Crosses Solar Limited
EDP Malaysia Business Services Sdn. Bhd	Hunmanby Solar Limited
23 companies in North America	KSD 71 to 90 UG (20 companies)

Other changes:

- On 3 April 2025, the Annual General Shareholders’s Meeting of EDP Renováveis S.A. approved for 2024 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium.

On 12 May 2025, EDP Renováveis S.A. capital increase has been completed, through the incorporation of reserves, for a nominal amount of 55,886,225 Euros and through the issuance of 11,177,245 ordinary shares of the Company with a par value of 5 Euros each, having the scrip dividend been executed by 96,7% of the Shareholders.

EDP S.A., as per the intention communicated on 26 February 2025, opted to receive EDPR shares under this Programme, increasing its stake to 71.32% and holding 749,615,485 shares in EDP Renováveis. The impact of this operation, on a company basis, in the caption Investments in subsidiaries was 62 million Euros.

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

Acquisition of 15% the remaining shares of EDPR NA Distributed Generation LLC, increasing its participation to a 100% stake in the company and its subsidiaries.

As a result, these operations generated a negative impact of 45 million Euros in Reserves (see Condensed Consolidated Statement of Changes in Equity in the caption Changes resulting from acquisitions/sales, equity increases/decreases and other) and 106 million Euros in Non-controlling Interest (see note 25).

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

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

Thousand Euros	Group		Company	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Energy and access	6,981,214	6,446,397	—	—
Revenue from assets assigned to concessions	423,013	432,662	—	—
Other	250,564	281,958	145,999	148,753
	7,654,791	7,161,017	145,999	148,753

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

Thousand Euros	Jun 2025					Group
	Portugal	Spain	Brazil	USA	Other	
Energy and access	3,758,297	1,168,142	1,163,565	529,453	361,757	6,981,214
Revenue from assets assigned to concessions	159,082	—	263,931	—	—	423,013
Other	99,849	22,734	86,465	24,341	17,175	250,564
	4,017,228	1,190,876	1,513,961	553,794	378,932	7,654,791

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

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 485,889 thousand Euros (net revenue in 30 June 2024: 593,092 thousand Euros) regarding tariff adjustments of the period (see note 20). This caption also includes, in Brazil, a net cost of 5,715 thousand Euros (30 June 2024: net cost of 102,057 thousand Euros) related to recognition of tariff adjustments for the period (see note 29).

Additionally, the caption Energy and access includes, on a consolidated basis, a negative amount of 5,330 thousand Euros (30 June 2024: negative amount of 11,261 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 5,945 thousand Euros related to the CMEC final adjustment (30 June 2024: positive amount of 26,334 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 38 – Operating Segments):

Thousand Euros	Jun 2025				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	5,031,750	837,056	5,868,806	1,112,408	6,981,214
Revenue from assets assigned to concessions	-3	423,016	423,013	—	423,013
Other	170,466	64,335	234,801	15,763	250,564
	5,202,213	1,324,407	6,526,620	1,128,171	7,654,791

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

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

Cost of energy sales and other are as follows:

Thousand Euros	Group	
	Jun 2025	Jun 2024
Cost of energy	3,223,757	2,961,079
Expenditure with assets assigned to concessions	339,926	346,379
Changes in inventories and cost of raw materials and consumables used		
Fuel, steam and ashes	15,523	10,972
CO2 Licenses	197,086	36,630
Gas and other costs	227,781	256,207
	440,390	303,809
	4,004,073	3,611,267

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

Thousand Euros	Group	
	Jun 2025	Jun 2024
Revenue from assets assigned to concessions	423,013	432,662
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-299,614	-300,181
Personnel costs capitalised (see note 10)	-38,831	-40,030
Capitalised borrowing costs (see note 12)	-1,481	-6,168
	-339,926	-346,379

Revenue from assets assigned to concessions include 265,691 thousand Euros (30 June 2024: 302,132 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 20).

8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Jun 2025	Jun 2024
Income arising from institutional partnerships (see note 28)	219,103	142,212
Gains on disposals – electricity business assets – Asset Rotation	11,998	248,508
Gains from contractual indemnities and insurance companies	27,420	23,869
Other	87,176	119,584
	345,697	534,173

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. As at 30 June 2025, the caption refers to the gain resulting from the sale of a solar portfolio in Spain (see note 6). As at 30 June 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.; iii) five companies 100% owned in North America; and iv) six companies owned by EDP Renewables Italia Holding, S.R.L.

The caption Other includes gains on: i) reinsurance activity; ii) on the sale of property, plant and equipment; and iii) changes in fair value of contingent prices of sales transactions. The variation compared to 2024 is essentially explained by the recognition in 2024 of 27,970 thousand Euros related to the reversal of provisions for delays and damages for projects that finally reached the operational start date.

9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Travelling and Communications	29,318	33,841	2,425	2,552
Information technology	84,689	85,015	58,857	57,778
Maintenance and repairs	260,246	271,062	7,574	7,111
Commercial activity	64,137	77,190	41	32
Specialised works:				
– Legal and advisory fees	29,229	28,438	3,422	2,446
– Other services	37,607	45,771	2,480	2,517
Provided personnel	—	—	4,222	5,413
Other supplies and services	13,005	7,597	18,963	18,784
	518,231	548,914	97,984	96,633

Information technology and Maintenance and repairs include rental costs for short-term and low-value leases and variable lease payments, on consolidated and individual basis, in a total of 24,998 thousand Euros (30 June 2024: 24,633 thousand Euros) and 1,165 thousand Euros (30 June 2024: 443 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Personnel costs				
Board of Directors remuneration	7,868	7,721	3,367	3,129
Employees' remuneration	317,432	321,326	25,911	26,342
Social charges on remuneration	74,923	77,060	7,026	6,984
Performance, assiduity and seniority bonus	55,371	55,704	7,634	7,197
Other costs	19,655	20,129	2,022	1,143
Own work capitalised:				
- Assigned to concessions (see note 7)	-38,831	-40,030	—	—
- Other (see note 14)	-60,460	-66,199	-1,931	-2,694
	375,958	375,711	44,029	42,101
Employee benefits				
Pension plans costs	12,846	11,717	957	907
Medical plans costs and other benefits	1,246	1,689	73	74
(Curtailment/Plan amendments)	630	—	—	—
Other	30,909	27,866	2,102	1,600
	45,631	41,272	3,132	2,581
	421,589	416,983	47,161	44,682

Pension plans costs include 620 thousand Euros (30 June 2024: 877 thousand Euros) related to defined benefit plans and 12,226 thousand Euros (30 June 2024: 10,840 thousand Euros) related with defined contribution plans.

During the first semester of 2025, EDP Group distributed treasury stocks to employees (2,388,403 shares) totaling 7,767 thousand Euros.

11. Other costs

Other Expenses are as follows:

Thousand Euros	Group	
	Jun 2025	Jun 2024
Concession rents paid to local authorities and others	165,269	161,069
Direct and indirect taxes	222,319	209,145
Donations	3,301	2,858
Other	81,877	88,223
	472,766	461,295

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; iii) losses related to changes in the fair value of contingent prices; and iv) loss resulting from the disposal of EDP Transmissão Aliança SC (Lote 21) in the amount of 3,273 thousand Euros (see Note 6).

12. Financial income and expenses

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

Thousand Euros	Group	
	Jun 2025	Jun 2024
Financial income		
Interest income from bank deposits and other investments	76,102	56,722
Interest from derivative financial instruments	28,908	41,709
Interest income on tariff deficit:		
– Portugal – Electricity (see note 20)	1,564	6,649
– Brazil – Electricity (see note 29)	3	—
Other interest income	49,118	56,550
Derivative financial instruments	54,100	138,378
Foreign exchange gains	412,549	107,816
CMEC:		
– Interest on the initial CMEC	6,401	8,345
– Financial effect considered in the calculation	69	3,168
Other financial income	18,301	24,423
	647,115	443,760
Financial expenses		
Interest expense on financial debt	461,835	414,247
Bonds buyback	—	17,093
Capitalised borrowing costs:		
– Assigned to concessions (see note 7)	-1,481	-6,168
– Other (see note 14)	-54,060	-79,242
Interest from derivative financial instruments	70,357	87,791
Interest expense on tariff deficit:		
– Portugal – Electricity (see note 20)	339	3,260
– Brazil – Electricity (see note 29)	6,979	6,727
Other interest expense	16,301	19,190
Derivative financial instruments	73,589	57,518
Foreign exchange losses	401,265	234,583
CMEC	105	550
Unwinding of discounted liabilities	82,353	66,782
Unwinding of lease liabilities (see note 30)	22,827	25,111
Net interest on the net pensions plan liability and other benefits	6,794	11,478
Other financial expenses	29,437	45,373
	1,116,640	904,293
Financial income/(expenses)	-469,525	-460,533

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 9,804 thousand Euros (30 June 2024: 10,159 thousand Euros) (see note 27); (ii) the implied financial return in institutional partnerships of 51,575 thousand Euros (30 June 2024: 40,748 thousand Euros) (see note 28); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrógão, Investco and Enerpeixe of 6,853 thousand Euros (30 June 2024: 8,334 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	
	Jun 2025	Jun 2024
Financial income		
Interest income from loans to subsidiaries and related parties (see note 35)	84,044	98,326
Interest from derivative financial instruments	73,538	102,598
Derivative financial instruments	218,820	245,418
Income from equity investments (see note 35)	670,297	754,999
Gains on the sale of financial investments	—	93,319
Other financial income	14,894	12,176
	1,061,593	1,306,836
Financial expenses		
Interest expense on financial debt	193,850	198,281
Interest from derivative financial instruments	74,541	104,088
Derivative financial instruments	219,249	242,341
Unwinding of lease liabilities	2,892	2,863
Other financial expenses	7,761	13,967
	498,293	561,540
Financial income/(expenses)	563,300	745,296

The variation of financial results, at a company level, is essentially explained by the gain of 93,319 thousand Euros recognised in 2024 with the sale of EDP Ásia Consultoria Lta and for the change on Income from equity investments (see note 35).

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:

	Jun 2025	Jun 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	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Current tax	-247,416	-270,018	38,506	10,993
Deferred tax	-32,974	-108,349	3,048	-179
	-280,390	-378,367	41,554	10,814

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is as follows:

Thousand Euros	Group	
	Jun 2025	Jun 2024
Profit before tax and CESE	1,145,937	1,371,029
Income tax expense	-280,390	-378,367
Effective income tax rate	24.5%	27.6%

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	Jun 2025	Jun 2024
Profit before income tax and CESE	1,145,937	1,371,029
Theoretical income tax rate *	29.5 %	29.5 %
Theoretical income tax expense	338,051	404,454
Different tax rates (includes state surcharge) and CIT rate changes	2,126	-1,855
Tax losses, tax credits and benefits	-35,138	-9,569
Differences between accounting and fiscal provisions/depreciations	21,660	-2,646
Accounting/fiscal differences on the recognition/derecognition of assets	1,021	-22,992
Taxable differences attributable to non-controlling interests	-8,690	-9,907
Other adjustments and changes in estimates	-38,640	20,882
Effective income tax expense as per the Consolidated Income Statement	280,390	378,367

* 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	Jun 2025	Jun 2024
Profit before income tax	554,102	748,099
Nominal income tax rate	20 %	21 %
Theoretical income tax expense	110,820	157,101
Tax losses, tax credits and benefits	-3,374	-2,818
Dividends	-134,055	-158,548
Other adjustments and changes in estimates	-14,945	-6,549
Effective income tax expense as per the Company Income Statement	-41,554	-10,814

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	161,279	401,839	40,027,027	699,428	5,678,947	46,968,520
Accumulated depreciation and impairment losses	—	166,671	19,034,502	560,613	837,036	20,598,822
Carrying Amount at 30 June 2025	161,279	235,168	20,992,525	138,815	4,841,911	26,369,698
Balance as at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324
Additions	963	21	58,991	7,227	1,254,042	1,321,244
Depreciation and impairment	—	-6,420	-583,636	-28,919	-19,498	-638,473
Disposals/Write-offs	—	—	-3,195	-1,342	-9,889	-14,426
Transfers	-12,543	154	499,451	6,046	-1,056,845	-563,737
Exchange Differences	-10,096	-4,139	-1,344,103	-2,938	-333,410	-1,694,686
Perimeter Variations and Other	-4,628	-32,764	3,124	2,905	-38,185	-69,548
Balance as at 30 June 2025	161,279	235,168	20,992,525	138,815	4,841,911	26,369,698

Gross amount of Assets under construction are as follows:

Thousand Euros	Jun 2025	Dec 2024
Wind and solar farms in North America	2,247,767	2,252,977
Wind and solar farms in Europe	1,256,202	1,514,345
Wind and solar farms in South America	1,307,137	1,262,245
Wind and solar farms in Southeast Asia	24,838	62,156
Conventional generation, energy management and client solutions assets	828,394	795,260
Other assets under construction	14,609	14,306
	5,678,947	5,901,289

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

Thousand Euros	Jun 2025	Dec 2024
Subcontracts and other materials	1,194,650	3,612,427
Purchase price allocation	1,095	17,508
Dismantling and decommissioning costs (see note 27)	10,016	176,513
Personnel costs (see note 10)	60,460	145,111
Borrowing costs (see note 12)	54,060	183,083
	1,320,281	4,134,642

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

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

Transfers mainly refer to the reclassification of certain assets as held for sale, including rotations of solar portfolios and wind asset portfolios in Europe and Asia (see note 32).

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	1,027,930	279,786	157,449	19,109	1,484,274
Accumulated depreciation and impairment losses	201,247	105,498	104,095	11,670	422,510
Carrying Amount at 30 June 2025	826,683	174,288	53,354	7,439	1,061,764
Balance as at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308
Additions	20,080	8,299	—	4,560	32,939
Depreciation and impairment	-21,148	-10,767	-12,407	-1,774	-46,096
Disposals/Write-offs	-1,347	-644	—	—	-1,991
Transfers	-21,377	-91	—	-127	-21,595
Exchange Differences	-70,666	-1,343	-6,812	-22	-78,843
Perimeter Variations and Other	-31,860	45	-148	5	-31,958
Balance as at 30 June 2025	826,683	174,288	53,354	7,439	1,061,764

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

Transfers mainly refer to the reclassification of certain assets as held for sale, including rotations of solar portfolios and wind asset portfolios in Europe (see note 32).

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

The decrease under the caption Perimeter variations and Other mainly reflects the adjustment of certain discount rates in North 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	12,627,538	4,542	2,825,262	255,285	15,712,627
Accumulated amortisation and impairment losses	9,943,531	—	1,214,169	—	11,157,700
Carrying Amount at 30 June 2025	2,684,007	4,542	1,611,093	255,285	4,554,927
Balance as at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906
Additions	285	2,421	1,321	63,112	67,139
Amortisation and impairment	-212,240	—	-70,494	—	-282,734
Disposals/Write-offs	-751	-1,299	-108	-46	-2,204
Transfers	146,366	—	26,524	-28,047	144,843
Exchange Differences	-208	—	-26,199	-1,213	-27,620
Perimeter Variations and Other	-452	—	599	-1,550	-1,403
Balance as at 30 June 2025	2,684,007	4,542	1,611,093	255,285	4,554,927

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 106,822 thousand Euros (see note 20).

17. Goodwill

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

Thousand Euros	Networks	Renewables, Clients & EM	Total
Balance as at 31 December 2024	673,834	2,744,338	3,418,172
Increases	—	3,901	3,901
Decreases/Regularisations (see note 32)	—	-18,358	-18,358
Impairment	—	-8,555	-8,555
Exchange differences	—	-110,534	-110,534
Balance as at 30 June 2025	673,834	2,610,792	3,284,626

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

18. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Jun 2025	Dec 2024
Investments in joint ventures	1,186,170	1,329,866
Investments in associates	287,128	258,834
	1,473,298	1,588,700

There were no changes in the goodwill of investments in joint ventures and associates compared to 31 December 2024.

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

Thousand Euros	Group	
	Jun 2025	Dec 2024
Balance at the beginning of the period	1,588,700	1,558,117
Acquisitions/Entries	30,969	104,704
Increases/Decreases of share capital	58,984	161,514
Disposals	-2,035	-1,901
Share of profit for the period	44,672	-55,909
Dividends	-34,336	-129,631
Exchange differences	-85,553	-33,808
Cash flow hedging reserve	24,809	-199
Transfer to Non current assets held for sale	-163,465	-172
Other	10,553	-14,015
Balance at the end of the period	1,473,298	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 44,672 thousand Euros and losses of 3,570 thousand Euros, mainly from the sales of some stakes in APAC companies (see note 6).

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, Empresa de Energia Cachoeira Caldeirão, S.A. and Porto do Pecém Geração de Energia, S.A. (see note 32).

19. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 30 June 2025, on a consolidated basis, the movements by nature of Deferred tax assets and liabilities are as follows:

Thousand Euros	Deferred tax assets				Jun 2025
	Dec 2024	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	
Tax losses and tax credits	1,149,306	71,296	—	-136,466	1,084,136
Provisions for social benefits, bad debts, dismt. and other risks	534,015	5,957	-6,737	-1,101	532,134
Derivative financial instruments and Equity investments	524,852	64,149	13,133	77,177	679,311
Property plant and equipment and intangible assets	150,468	-8,090	—	-8,280	134,098
Allocation of fair value to assets and liabilities acquired	9,222	—	-963	113	8,372
Fiscal revaluations	112,876	-21,048	—	—	91,828
Lease liabilities and other temporary differences	374,182	-9,286	-218	-2,884	361,794
Assets/liabilities compensation of deferred taxes	-1,633,459	-161,436	-2,712	122,834	-1,674,773
	1,221,462	-58,458	2,503	51,393	1,216,900

Deferred tax liabilities					
Thousand Euros	Dec 2024	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Jun 2025
Provisions for social benefits, bad debts, dismt. and other risks	18,628	1,971	—	—	20,599
Derivative financial instruments and Equity investments	319,377	36,993	15,457	2,386	374,213
Property plant and equip., intang. assets and right-of-use	779,298	40,208	—	-48,936	770,570
Allocation of fair value to assets and liabilities acquired	1,042,241	-3,030	-2,088	-13,351	1,023,772
Fiscal revaluations	44,503	-1,059	—	—	43,444
Deferred income relating to CMEC	170,049	-12,385	—	—	157,664
Gains from institutional partnerships in wind farms	531,105	59,051	30	-64,281	525,905
Fair value of financial assets (Brazil)	125,631	12,430	—	-540	137,521
Other temporary differences	169,946	1,773	-527	-8,857	162,335
Assets/liabilities compensation of deferred taxes	-1,633,459	-161,436	-2,712	122,834	-1,674,773
	1,567,319	-25,484	10,160	-10,745	1,541,250

20. Debtors and other assets from commercial activities

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

Thousand Euros	Non-Current		Current	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments – Electricity – Portugal	203,317	1,738	2,058	1,846
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 29)	21,530	11,135	10,877	7,553
Debtors for other goods and services	—	—	66,326	35,343
Amounts receivable relating to CMEC	157,662	214,128	301,802	292,270
Amounts receivable from concessions – IFRIC 12	560,182	440,511	1,138,032	1,160,561
Other assets measured at amortised cost	230,266	208,275	345,727	520,894
Impairment losses on other assets measured at amortised cost	-196	-242	-6,118	-5,500
	1,172,761	875,545	1,858,704	2,012,967
Trade receivables at amortised cost:				
Trade receivables	149,940	144,168	1,315,753	1,294,190
Impairment losses on trade receivables	-4,702	-5,672	-290,571	-266,756
	145,238	138,496	1,025,182	1,027,434
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments – Electricity – Portugal	221	263	241	396
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions – IFRIC 12	628,730	584,865	916,977	856,192
Contract assets:				
Contract assets receivable from energy sales contracts	1,739	3,574	1,242,366	1,424,083
Contract assets receivable from concessions – IFRIC 12	619,028	539,526	—	—
	620,767	543,100	1,242,366	1,424,083
Other assets:				
Incremental costs of obtaining contracts with customers	77,833	75,123	13,637	9,305
Other assets from commercial activities	100,951	69,732	103,716	93,663
	178,784	144,855	117,353	102,968
	2,746,501	2,287,124	5,160,823	5,424,040

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

Thousand Euros	Current	
	Jun 2025	Dec 2024
Assets measured at amortised cost:		
Debtors for other goods and services	213,255	90,527
Other assets measured at amortised cost	48,070	21,595
	261,325	112,122
Trade receivables at amortised cost:		
Trade receivables	10,624	48,456
Impairment losses on trade receivables	-252	-236
	10,372	48,220
Other assets:		
Other assets from commercial activities	25,532	13,824
	297,229	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	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Amounts receivable for tariff adjustments – Electricity – Portugal	203,538	2,001	2,299	2,242
Amounts payable from tariff adjustments – Electricity – Portugal (see note 29)	-27,465	-34,067	-44,740	-62,212
	176,073	-32,066	-42,441	-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	Jun 2025
Balance at the beginning of the period	-92,036
Tariff adjustment of the period (see note 7)	485,889
Receipts/payments through the electricity tariff	28,513
Transfer from/to contract liabilities (see note 29)	-285,819
Interest income/expense (see note 12)	1,225
Adjustments related to previous years	-4,140
Balance at the end of the period	133,632

The tariff adjustment at the end of period corresponds to an amount of 133,632 thousand Euros to be recovered and includes 72,205 thousand Euros of Amounts payable from tariff adjustments – Electricity – Portugal (see note 29) and 205,837 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 30 June 2025:

Thousand Euros	Deficit	Tariff adj.	Other Regulatory Assets/Liabilities	Total
Year:				
2016	—	1,449	—	1,449
2020	—	141	—	141
2021	56	1,369	—	1,425
2023	—	-7,015	—	-7,015
2024	160	-50,597	-11,864	-62,301
2025	246	201,418	-1,731	199,933
	462	146,765	-13,595	133,632

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

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	157,662	301,802
Contract liabilities – CMEC (see note 29)	-5,041	-5,721
	152,621	296,081

Thousand Euros	Non-current	Current
Initial CMEC	113,155	71,445
Final adjustment	39,466	122,783
Revisibility 2014 – 2017 *	—	101,853
	152,621	296,081

* 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	—	341,389
Transfer to intangible assets (see note 16)	—	-106,822
Transfer between Amounts receivable and Contract assets	220,095	-220,095
Exchange differences	-5,457	-3,570
Perimeter variations and others	-12,846	68,600
Balance as at 30 June 2025	3,243,921	619,028

21. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Debtors and other assets – Non–Current				
Assets measured at amortised cost:				
Loans to subsidiaries	—	—	3,743,750	3,740,450
Loans to related parties	552,138	453,155	83	94
Guarantees rendered to third parties	143,299	152,522	—	—
Other financial assets at amortised cost (i)	28,026	33,581	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	689,735	611,423	550,616	468,348
Contingent price	51,354	56,715	—	—
Other assets:				
Excess of the pension fund financing	284,185	237,479	853	853
Other debtors and sundry operations	21,168	50,551	90,078	90,077
	1,769,905	1,595,426	4,385,399	4,299,841
Debtors and other assets – Current				
Assets measured at amortised cost:				
Loans to subsidiaries	—	—	86,846	52,025
Dividends attributed by subsidiaries	—	—	—	11,000
Loans to related parties	122,089	194,733	—	—
Guarantees rendered to third parties	149,222	142,283	—	—
Subsidiary companies	—	—	314,413	162,539
Other financial assets at amortised cost (i)	11,106	10,996	—	—
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	512,241	453,555	329,975	492,656
Other financial investments measured at fair value	2,543	309	—	—
Contingent price	23,027	27,788	—	—
Other assets:				
Other debtors and sundry operations	280,893	355,606	47,345	72,956
	1,101,121	1,185,270	778,579	791,176
	2,871,026	2,780,696	5,163,978	5,091,017

The caption Loans to subsidiaries – Non–Current and Current, on an individual basis, essentially includes the loans granted to EDP Gestão da Produção de Energia, S.A., EDP Finance B.V. and EDP Comercial – Comercialização de Energia, S.A. (see note 35).

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.	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Non–Current	471,655	371,341	72,000	72,000
Current	42,518	141,934	24,015	28,858
	514,173	513,275	96,015	100,858

(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	5,278	32,675	38,369

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

22. Tax assets

Non-current and Current tax assets are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Non-Current:				
Special taxes Brazil	120,408	105,752	—	—
Current:				
Income tax	351,717	323,836	96,906	55,544
Value added tax (VAT)	227,556	274,918	18,104	4,515
Special taxes Brazil	74,244	56,766	—	—
Other taxes	69,632	70,510	—	—
	723,149	726,030	115,010	60,059
	843,557	831,782	115,010	60,059

23. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	4,196	1,996	26	34
Bank deposits				
Current deposits	1,382,537	1,771,148	173,058	292,860
Term deposits	781,556	1,820,526	130,000	980,000
Specific demand deposits in relation to institutional partnerships	—	1,286	—	—
	2,164,093	3,592,960	303,058	1,272,860
Other operations				
Other short term investments	181,170	43,843	175,000	40,047
Group financial system (see note 35)	—	—	284,534	130,886
	2,349,459	3,638,799	762,618	1,443,827
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale	-15,320	-7,515	—	—
	2,334,139	3,631,284	762,618	1,443,827

24. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Legal reserve	836,804	836,804	836,804	836,804
Fair value reserve (cash flow hedge)	-196,391	-206,417	17,114	16,828
Tax effect of fair value reserve (cash flow hedge)	65,560	62,068	-3,459	-3,402
Fair value reserve of assets measured at fair value through other comprehensive income	2,109	-5,651	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,558	-479	—	—
Currency translation reserve – Exchange differences arising on consolidation	-1,309,773	-452,485	—	—
Currency translation reserve – Net investment hedge	-573,989	-886,523	—	—
Currency translation reserve – Net investment hedge – Cost of hedging	-21,788	20,845	—	—
Treasury stock reserve (EDP, S.A.)	156,588	63,033	156,588	63,033
Other reserves and retained earnings	5,095,823	5,223,872	2,000,865	2,102,166
	4,052,385	4,655,067	3,007,912	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 semester of 2025, EDP executed the acquisition of 32,400,000 shares for a total amount of 99,965 thousand Euros, with a price ranging between 3.248 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					
		Jun 2025		Dec 2024		Jun 2024	
Currency		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.172	1.093	1.039	1.082	1.071	1.081
Brazilian Real	BRL	6.438	6.291	6.425	5.828	5.892	5.492
Macao Pataca	MOP	9.476	8.769	8.311	8.699	8.610	8.708
Canadian Dollar	CAD	1.603	1.540	1.495	1.482	1.467	1.468
Singapore Dollar	SGD	1.494	1.446	1.416	1.446	1.451	1.456
Polish Zloty	PLN	4.242	4.231	4.273	4.307	4.313	4.318
Romanian Leu	RON	5.078	5.004	4.974	4.975	4.977	4.974
Pound Sterling	GBP	0.856	0.842	0.829	0.847	0.846	0.855
Mexican Peso	MXN	22.083	21.798	21.524	19.830	19.542	18.517
Colombian Peso	COP	4,777.182	4,587.773	4,565.675	4,406.262	4,445.662	4,237.220
Chinese Yuan	CNY	8.397	7.924	7.583	7.787	7.775	7.801
Korean Won	KRW	1,588.210	1,556.502	1,532.150	1,475.404	1,474.860	1,460.315
Japanese Yen	JPY	169.170	162.120	163.060	163.852	171.940	164.461
Australian Dollar	AUD	1.795	1.723	1.677	1.640	1.608	1.642
Indonesian Rupiah	IDR	19,021.030	17,962.753	16,820.880	17,157.677	17,487.210	17,205.147
Malaysian Ringgit	MYR	4.937	4.780	4.645	4.950	5.050	5.111
Thai Baht	THB	38.125	36.616	35.676	38.181	39.319	39.119
Vietnamese Dong	VND	31,163.000	28,662.427	26,958.000	27,580.574	27,596.000	27,454.600
Hungarian Forint	HUF	399.800	404.572	411.350	395.304	395.100	389.757

Currency translation reserve – Net investment hedge and Cost of hedging

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

Thousand Euros	Net investment hedge	Cost of hedging
Balance as at 31 December 2024	-886,523	20,845
Changes in fair value	312,534	-42,633
Balance as at 30 June 2025	-573,989	-21,788

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.

25.Non-controlling interests

This caption is as follows:

Thousand Euros	Group Jun 2025	Dec 2024
Non-controlling interests in income statement	112,586	24,410
Non-controlling interests in equity and reserves	4,368,699	4,632,882
	4,481,285	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	80,942	13,941	17,703	112,586
Dividends	-47,229	-4,704	—	-51,933
Currency Exchange differences	-346,393	-114	—	-346,507
Capital Increases/Decreases	-43,008	—	2,960	-40,048
Changes in the fair value reserve	26,105	—	323	26,428
Perimeter variations and Others	133,113	-9,646	—	123,467
Balance as at 30 June 2025	4,064,708	178,332	238,245	4,481,285

26.Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Financial Debt – Non–current				
Bank loans:				
– EDP, S.A.	99,316	99,549	99,316	99,549
– EDP Finance B.V.	797,090	831,258	—	—
– EDP Servicios Financieros España, S.A.U.	275,000	225,000	—	—
– EDP Brasil Group	35,383	36,786	—	—
– EDP Renováveis Group	1,075,601	1,032,994	—	—
– Others	2,411	2,824	—	—
	2,284,801	2,228,411	99,316	99,549
Non–convertible bond loans:				
– EDP S.A.	1,495,745	2,044,664	2,495,745	3,044,664
– EDP Finance B.V.	3,876,748	4,731,231	—	—
– EDP Servicios Financieros España, S.A.U.	2,828,427	2,082,765	—	—
– EDP Brasil Group	1,160,673	1,298,511	—	—
– EDP Renováveis Group	116,336	116,444	—	—
	9,477,929	10,273,615	2,495,745	3,044,664
Hybrid bonds:				
– EDP S.A.	5,440,677	5,446,263	5,440,677	5,446,263
	5,440,677	5,446,263	5,440,677	5,446,263
Commercial paper:				
– EDP Finance B.V.	405,290	457,214	—	—
	405,290	457,214	—	—
Other loans	11,501	17,644	—	—
	17,620,198	18,423,147	8,035,738	8,590,476
Accrued interest	11,518	—	—	—
Other liabilities:				
– Fair value of the issued debt hedged risk	–4,591	–6,961	1,134	4,908
Total Financial Debt – Non–current	17,627,125	18,416,186	8,036,872	8,595,384
Collateral Deposits – Non–current *	–33,779	–21,937	—	—
	17,593,346	18,394,249	8,036,872	8,595,384

* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Financial Debt – Current				
Bank loans:				
– EDP, S.A.	833	1,667	833	1,667
– EDP Brasil Group	412,215	319,808	—	—
– EDP Renováveis Group	428,667	196,476	—	—
– Other	357	445	—	—
	842,072	518,396	833	1,667
Non-convertible bond loans:				
– EDP S.A.	549,000	—	949,000	799,020
– EDP Finance B.V.	1,344,945	1,343,724	—	—
– EDP Brasil Group	395,883	348,562	—	—
	2,289,828	1,692,286	949,000	799,020
Hybrid bonds:				
– EDP, S.A.	750,000	—	750,000	—
	750,000	—	750,000	—
Commercial paper:				
– EDP S.A.	200,000	40,000	200,000	40,000
– EDP Finance B.V.	50,000	666,575	—	—
	250,000	706,575	200,000	40,000
Other loans				
– Group financial system (see note 35)	—	—	1,661,954	1,994,391
– Other	371	2,175	—	—
	371	2,175	1,661,954	1,994,391
Accrued interest	243,263	307,097	93,221	153,190
Other liabilities:				
– Fair value of the issued debt hedged risk	9,846	8,120	9,876	10,493
Total Financial Debt – Current	4,385,380	3,234,649	3,664,884	2,998,761
Collateral Deposits – Current *	-32,912	-20,632	—	—
	4,352,468	3,214,017	3,664,884	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.

On 20 May 2025, EDP, S.A. issued a green subordinated hybrid bond loan in the amount of 750 million Euros, with a call option exercisable by EDP 6.75 years after the issuance, and maturing in May 2055.

In July 2025, EDP S.A. proceeded with the early redemption of an issue called "EUR 750,000,000 Fixed to Reset Rate Subordinated Notes due 2080", and therefore the amount of 750 million Euros was reclassified as short-term as of 30 June 2025.

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
Hybrids by EDP S.A.							
EDP SA	May-25	Fixed rate EUR 4.5%	n.a.	May-55	750 EUR	750,000	750,000
						750,000	750,000
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 shares, bank accounts and assets of the related projects. As of 30 June

2025, these financings amount to 990,051 thousand Euros (31 December 2024: 1,008,518 thousand Euros), within the financial debt caption. At 30 June 2025 the Group has confirmed the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 30 June 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	25 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 30 June 2025, the loans with the EIB remain available, while the loan with Unicaja was fully disbursed on 27 June 2025.

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

Thousand Euros	Jun 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans:							
Euro	252,896	202	365	80,347	395,336	51,162	780,308
Brazilian Real	456,335	17,456	36,236	38,808	42,141	407,754	998,730
US Dollar	28,370	10,777	73,410	51,945	50,668	109,248	324,418
Singapore Dollar	24,849	1,204	2,408	671,708	2,408	11,641	714,218
Other	102,716	10,107	21,859	28,575	36,700	161,336	361,293
	865,166	39,746	134,278	871,383	527,253	741,141	3,178,967
Bond loans:							
Euro	1,999,615	600,000	1,250,000	750,000	1,850,000	2,950,000	9,399,615
Brazilian Real	437,248	275,928	329,242	268,663	97,074	329,882	1,738,037
US Dollar	7,054	—	113,585	725,256	—	—	845,895
	2,443,917	875,928	1,692,827	1,743,919	1,947,074	3,279,882	11,983,547
Hybrid Bonds:							
Euro	816,974	—	—	—	—	5,500,000	6,316,974
	816,974	—	—	—	—	5,500,000	6,316,974
Commercial paper:							
Euro	250,047	—	—	—	—	—	250,047
US Dollar	3,767	—	—	—	95,990	309,300	409,057
	253,814	—	—	—	95,990	309,300	659,104
Other loans:							
Euro	1,790	100	—	—	—	6	1,896
Brazilian Real	247	—	—	—	—	9,892	10,139
Other	122	—	—	—	—	1,502	1,624
	2,159	100	—	—	—	11,400	13,659
Fair Value	9,846	—	—	—	—	-4,591	5,255
Origination Fees	-6,496	-967	-2,707	-5,345	-16,985	-112,501	-145,001
	4,385,380	914,807	1,824,398	2,609,957	2,553,332	9,724,631	22,012,505

As at 30 June 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	Jun 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	2,216	—	—	—	100,000	—	102,216
Bond loans	974,817	—	1,750,000	750,000	—	—	3,474,817
Hybrid Bonds	816,974	—	—	—	—	5,500,000	6,316,974
Commercial paper	200,047	—	—	—	—	—	200,047
Other loans	1,661,954	—	—	—	—	—	1,661,954
Fair Value	9,876	—	—	—	—	1,134	11,010
Origination Fees	-1,000	—	—	—	—	-64,262	-65,262
	3,664,884	—	1,750,000	750,000	100,000	5,436,872	11,701,756

27. Provisions

Provisions are as follows:

Thousand Euros	Non-current		Current	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Provision for legal and labour matters and other contingencies	132,638	147,028	2,785	2,492
Provision for customer guarantees under current operation	—	—	1,876	3,045
Provision for dismantling and decommissioning	652,275	679,468	22,883	14,295
Provision for other liabilities and charges	336,733	329,136	165,858	170,683
	1,121,646	1,155,632	193,402	190,515

With reference to 30 June 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
Perimeter variations (see note 6)	30	—	3,286	-59	3,257
Charge for the period	7,694	142	—	6,058	13,894
Reversals	-3,391	-1,145	—	-8,028	-12,564
Charge-off for the period	-18,490	-132	-1,388	-59,250	-79,260
Unwinding (see note 12)	13,254	—	9,804	1,341	24,399
Increase of the responsibility (see note 14)	—	—	10,016	—	10,016
CMEC	—	—	—	1,373	1,373
CESE	—	—	—	43,986	43,986
Exchange differences and other	-13,194	-34	-30,295	17,351	-26,172
Reclassification to Held for Sale (see note 32)	—	—	-10,028	—	-10,028
Balance as at 30 June 2025	135,423	1,876	675,158	502,591	1,315,048

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

In their ordinary course of business, EDP Group subsidiaries are involved in several litigations and contingencies (of possible risk) of administrative, civil, tax, labour and other natures. These legal, arbitration or other actions, involve customers, suppliers, employees and administrative authorities. In EDP Group and its legal advisors' opinion, the risk of a loss in these actions is not probable, and the outcome will not affect on a material way its consolidated financial position.

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. As at 30 June 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, which is still pending a decision, and a request challenging the TRL judgment, which was dismissed on 14 May 2025.

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. EDP Produção filed an appeal to the TRL on 21 February 2025, which was upheld by ruling of 14 May 2025.

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.

28. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Jun 2025	Dec 2024
Deferred income related to benefits provided	1,279,573	1,521,011
Liabilities arising from institutional partnerships	1,250,955	1,451,724
	2,530,528	2,972,735

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

Thousand Euros	Group	
	Jun 2025	Dec 2024
Balance at the beginning of the period	2,972,735	2,188,245
Proceeds received from institutional investors	131,744	982,816
Cash paid for deferred transaction costs	-50	-11,866
Cash paid to institutional investors	-80,679	-142,373
Other Income (see note 8)	-219,103	-303,108
Unwinding (see note 12)	51,575	83,827
Exchange differences	-330,020	165,145
Other	4,326	10,049
Balance at the end of the period	2,530,528	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 30 June 2025, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

29.Trade payables and other liabilities from commercial activities

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

Thousand Euros	Non-current		Current	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Contract liabilities:				
Energy sales contracts – North America	2,059	2,724	—	—
CMEC (see note 20)	5,041	11,709	5,721	5,382
Tariff adjustments – Electricity – Portugal	—	—	285,819	571,638
Amounts received from the Environmental Fund	—	—	—	54,940
	7,100	14,433	291,540	631,960
Other liabilities:				
Investment government grants	397,954	459,347	—	—
Customer contract obligations	431,137	437,789	—	—
Amounts payable for tariff adjustments – Electricity – Portugal (see note 20)	27,465	34,067	44,740	62,212
Amounts payable for tariff adjustments – Electricity – Brazil	30,387	32,384	93,268	120,232
Amounts payable – securitisations	—	—	120,598	87,958
Amounts payable – CMEC	—	—	229,101	230,032
Amounts payable for concessions	191,687	189,795	20,144	19,605
Property, plant and equipment suppliers	135,008	240,748	1,467,857	1,979,765
Suppliers	—	—	799,917	1,078,548
Accrued costs related with commercial activities	—	—	719,824	865,781
Holiday pay, bonus and other charges with employees	—	—	156,289	221,383
CO2 emission Licenses	—	—	216,109	102,013
Other creditors and sundry operations	157,119	149,127	255,186	254,208
	1,370,757	1,543,257	4,123,033	5,021,737
	1,377,857	1,557,690	4,414,573	5,653,697

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

Thousand Euros	Current	
	Jun 2025	Dec 2024
Other liabilities:		
Suppliers	97,397	119,631
Accrued costs related with commercial activities	54,403	43,165
Property, plant and equipment suppliers	529	808
Holiday pay, bonus and other charges with employees	27,312	35,361
Other creditors and sundry operations	5,357	7,277
	184,998	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 20,362 thousand Euros as at 30 June 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	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Amounts payable for tariff adjustments – Electricity – Brazil	30,387	32,384	93,268	120,232
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 20)	-21,530	-11,135	-10,877	-7,553
	8,857	21,249	82,391	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	Jun 2025
Balance at the beginning of the period	133,928
Tariff adjustment of the period (see note 7)	5,715
(Payment)/Receipt through the electricity tariff	-56,089
Interest expense/income (see note 12)	6,976
Exchange differences	718
Balance at the end of the period	91,248

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 134,452 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 77,378 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 169,779 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 932,674 thousand Euros (31 December 2024: 1,270,047 thousand Euros), in Europe in the amount of 326,624 thousand Euros (31 December 2024: 484,562 thousand Euros) and in South America in the amount of 42,372 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 102,520 thousand Euros and 113,589 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.

30. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Other liabilities and other payables – Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	415,970	484,870	—	—
Group companies	—	—	885,000	885,000
Lease Liabilities	1,051,586	1,191,919	137,411	138,156
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	823,800	874,617	589,169	507,286
Amounts payable and contingent prices for acquisitions/sales	114,741	126,559	—	—
Other Liabilities:				
Other creditors and sundry operations	352,327	351,750	2	—
	2,758,424	3,029,715	1,611,582	1,530,442
Other liabilities and other payables – Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	196,554	143,047	—	—
Dividends attributed to related companies	57,513	42,713	—	—
Group companies	—	—	3,851	5,205
Lease Liabilities	117,355	130,234	13,149	12,910
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	528,356	553,869	327,626	490,311
Amounts payable and contingent prices for acquisitions/sales	129,657	146,826	41,423	55,650
Other Liabilities:				
Other creditors and sundry operations	61,207	41,090	161,269	348,609
	1,090,642	1,057,779	547,318	912,685
	3,849,066	4,087,494	2,158,900	2,443,127

The caption Loans from non-controlling interests Non-Current and Current mainly includes the amounts of 536,550 thousand Euros provided by Macquirie Super Core Infrastructure Fund SD Holdings S.À.R.L. with a fixed rate ranging between 0.42% and 5.08%.

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

Thousand Euros	Jun 2025
Balance at the beginning of the period	1,322,153
Charge for the period	31,055
Unwinding of lease liabilities (see note 12)	22,827
Lease payments (principal and interests)	-64,216
Reclasification to held for sale (see note 32)	-19,796
Exchange differences	-88,200
Perimeter variations and other regularisations	-34,882
Balance at the end of the period	1,168,941

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

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

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

Thousand Euros	Jun 2025				
	Capital outstanding by maturity				
	Total	Less than 5 years	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	1,993,526	503,930	421,450	391,007	677,139

31. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Non Current				
Special tax Brazil	96,884	82,568	—	—
Current				
Income tax	229,338	58,705	151,873	551
Withholding tax	63,966	71,423	1,495	1,579
Value Added Tax (VAT)	185,256	159,804	591	1,881
Special taxes Brazil	54,095	66,510	—	—
Other taxes	196,886	172,038	1,581	1,509
	729,541	528,480	155,540	5,520
	826,425	611,048	155,540	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).

The change in income tax is due to the fact that the estimated tax for the current year of EDP, S.A. is payable when in the previous year, the estimated tax was receivable.

32.Non-Current assets and liabilities held for sale

These captions are as follows:

Thousand Euros	Group	
	Jun 2025	dez 2024
Assets held for sale		
Electricity generation – Joint Ventures	163,637	172
Electricity generation – Solar – Europe	293,377	—
Electricity generation – Onshore wind – Europe	384,064	—
Electricity generation – Solar – Asia	9,296	—
Electricity generation – Solar – Spain	—	73,795
Network – Transmission – Brasil- EDP Transmissão Aliança SC	—	410,177
Total Assets held for sale	850,374	484,144
Liabilities held for sale		
Electricity generation – Solar – Europe	44,305	—
Electricity generation – Onshore wind – Europe	47,023	—
Electricity generation – Solar – Asia	1,830	—
Electricity generation – Solar – Spain	—	22,885
Network – Transmission – Brasil- EDP Transmissão Aliança SC	—	313,103
Total Liabilities held for sale	93,158	335,988
Net amount of held for sale	757,216	148,156

Assets and liabilities that 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 second quarter of 2025, EDPR Group announced the closing of his transaction (see note 6);
- 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). During the second quarter of 2025, EDP Brasil Group announced the closing of this transaction (see note 6);
- During the first quarter of 2025, the EDP Brasil Group started the process of selling two hydroelectric generation joint ventures (Jari and Cachoeira);
- During the second quarter of 2025, the EDP Brasil Group started the process of selling the hydroelectric generation joint ventures Pecem;
- During the second quarter of 2025, the EDPR Group started several asset rotation processes of solar and wind portfolios in Europe and Asia; and the sale process of Sunlight company in Hungary.

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

Thousand Euros	Electricity generation – Onshore wind – Europe	Electricity generation – Joint Ventures	Elecricity generation – Solar – Asia	Elecricity generation – Solar – Europe	Total
Assets					
Property, plant and equipment (see note 14)	312,181	—	6,459	238,780	557,420
Right-of-use assets (see note 15)	11,934	—	—	9,661	21,595
Investments in joint ventures and associates (see note 18)	—	163,465	—	—	163,465
Goodwill (see note 17)	18,358	—	—	—	18,358
Other assets	27,926	—	1,236	44,882	74,044
Cash and cash equivalentns (see note 23)	13,665	—	1,601	54	15,320
Total Assets held for sale	-384,064	-163,465	-9,296	-293,377	-850,202
	—	—	—	—	—
Liabilities					
Provisions (see note 27)	5,892	—	1,422	2,714	10,028
Lease liabilities (see note 30)	11,690	—	—	8,106	19,796
Other liabilities	29,441	—	408	33,485	63,334
Liabilities Held for Sale	-47,023	—	-1,830	-44,305	-93,158
	—	—	—	—	—

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

33.Derivative financial instruments

In accordance with IFRS 9, the Group classifies derivative financial instruments as fair value hedge of a recognised asset or liability (Fair value hedge), as cash flow hedge of recognised liabilities and highly probable future transactions (Cash flow hedge), as net investment hedge in foreign operations (Net investment hedge), or as held for trading, if or when they are not eligible for hedge accounting. The fair value of the derivative financial instruments in EDP Group is as follows:

Thousand Euros	Jun 2025		Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Net Investment hedge				
Cross-currency interest rate swaps	124,037	-27,854	50,340	-131,072
Currency forwards	33,667	-3,969	1,335	-9,101
Fair value hedge				
Interest rate swaps	1,974	-2,250	2,603	-15,819
Cross-currency interest rate swaps	—	-2,199	4,536	-1,772
Cash flow hedge				
Interest rate swaps	10,402	-25,449	14,157	-13,638
Cross-currency interest rate swaps	4,453	-2,269	9,398	—
Swaps related to gas commodity	52,978	-154,967	63,702	-262,661
Electricity swaps	369,180	-608,029	431,396	-633,775
Currency forwards (includes commodities and capex forwards)	4,585	-7,713	19,814	-748
CO2 forwards	—	-10,811	—	-9,250
Trading				
Interest rate swaps	151	-8,989	45,458	-4,005
Cross-currency interest rate swaps	69,279	-169	62,027	-2,830
Commodity swaps and forwards	517,404	-479,219	348,887	-320,086
Currency forwards	8,131	-10,805	10,916	-11,329
CO2 forwards	5,593	-7,298	254	-12,219
Currency forwards associated to commodities	143	-165	155	-181
	1,201,976	-1,352,156	1,064,978	-1,428,486

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

Thousand Euros	Jun 2025		Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate swaps	—	-1,849	325	-1,684
Fair value hedge				
Interest rate swaps	1,138	-33	2,533	-234
Trading				
Interest rate swaps	25,101	-25,069	17,578	-17,253
Cross-currency interest rate swaps	108,337	-143,826	108,109	-145,962
Commodity swaps	698,610	-698,606	782,716	-782,716
Currency forwards	31,099	-31,106	27,327	-27,332
Commodity forwards	10,811	-10,811	9,250	-9,250
Currency forwards associated to commodities	5,495	-5,495	13,166	-13,166
	880,591	-916,795	961,004	-997,597

The fair value of derivative financial instruments is booked in Other debtors and other assets (see note 21) and Other liabilities and other payables (see note 30), according to its nature.

As at 30 June 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, SOFR 3M, 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, SORA 1D, SOFR-1D, SOFR-6M, SOFR-3M, CORRA-1D, TIBOR 6M, TAIBOR-3M, US Libor 3M, CAD Libor 3M, Daily CDI and IPCA.
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, CAD/EUR, AUD/USD, EUR/KRW, JPY/EUR and USD/AUD.
Commodity swaps	Market quotes of commodities: Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

34.Commitments

Operating guarantees granted by EDP Group, not included in the consolidated statement of financial position nor in the Notes, are as follows:

Thousand Euros	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Operating guarantees				
EDP S.A.	798,155	870,776	798,155	870,776
EDP España Group	187,198	119,119	—	—
EDP Brasil Group	204,844	197,041	—	—
EDP Renováveis Group	3,211,340	3,691,148	—	—
	4,401,537	4,878,084	798,155	870,776

In 2025, in addition to the above warranties, the amount of 164,981 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2022, North American, Polish and Italian entities sold in 2024 and Spanish and Singaporean entities sold in 2025 (see note 6), but for which EDP assumes the responsibility temporarily until they are effectively replaced.

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

In addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates that, at 30 June 2025, reached the amount of 922,662 thousand Euros and 791,228 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	Jun 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	123,051	18,891	23,567	9,506	71,087
Purchase obligations	14,520,894	4,869,284	2,811,121	1,460,954	5,379,535
	14,643,945	4,888,175	2,834,688	1,470,460	5,450,622

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	Jun 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	79	79	—	—	—
Purchase obligations	234,497	126,705	85,081	18,039	4,672
	234,576	126,784	85,081	18,039	4,672

35.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	Jun 2025			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial – Comercialização de Energia, S.A.	—	615,572	133,493	749,065
E-Redes – Distribuição de Eletricidade, S.A.	—	—	39,872	39,872
EDP Finance B.V.	173,275	1,460,541	1,713	1,635,529
EDP Gestão da Produção de Energia, S.A.	—	1,560,760	40,332	1,601,092
EDP Renováveis, S.A.	—	—	20,689	20,689
EDP Servicios Financieros España, S.A.U.	81,391	—	6,454	87,845
EDP España, S.A.U.	—	—	39,959	39,959
Hidrocantábrico Distribucion Eléctrica, S.A.U.	17	—	27,754	27,771
EDP GEM Portugal, S.A.	—	—	629,952	629,952
EDP Renováveis Servicios Financieros, S.A.	—	—	31,513	31,513
CEL Energy – Central Elétrica de Lares, S.A.	—	85,059	4,465	89,524
RJCE Energy – Central Elétrica de Ribatejo, S.A.	—	101,811	2,396	104,207
Other	29,851	6,936	171,917	208,704
	284,534	3,830,679	1,150,509	5,265,722

Debits held

Thousand Euros	Jun 2025			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	332	1,420,812	70,632	1,491,776
EDP Gestão da Produção de Energia, S.A.	2,289	—	15,710	17,999
SU Eletricidade, S.A.	402,890	—	3,412	406,302
EDP GEM Portugal, S.A.	931,237	—	246,141	1,177,378
EDP Servicios Financieros España, S.A.U.	—	888,586	1,535	890,121
EDP International Investments and Services, S.L.	—	—	30,717	30,717
E-Redes – Distribuição de Eletricidade, S.A.	145,102	—	10,461	155,563
EDP Comercial – Comercialização de Energia, S.A.	108,058	—	677	108,735
EDP Renováveis Servicios Financieros, S.A.	—	—	57,341	57,341
EDP Global Solutions – Gestão Integrada de Serviços S.A.	—	—	10,966	10,966
EDP Renováveis, S.A.	—	—	33,535	33,535
Viesgo Infraestructuras Energéticas, S.L.	—	—	33,235	33,235
Other	72,046	—	40,074	112,120
	1,661,954	2,309,398	554,436	4,525,788

As at 30 June 2025, the amount of 1,420,812 thousand Euros includes two intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 1,420,548 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	Jun 2025			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	332	21,204	50,376	71,912
SU Eletricidade, S.A.	8,062	—	5	8,067
EDP Renováveis, S.A.	—	—	71,280	71,280
EDP GEM Portugal, S.A.	9,670	—	79	9,749
EDP Global Solutions – Gestão Integrada de Serviços S.A.	550	—	10,967	11,517
EDP Renováveis Servicios Financieros, S.A.	—	—	68,727	68,727
EDP Servicios Financieros España, S.A.U.	1	17,908	6,984	24,893
Other	7,400	—	16,278	23,678
	26,015	39,112	224,696	289,823

Income

Thousand Euros	Jun 2025			
	Interest on Intra–Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial – Comercialização de Energia, S.A.	1,254	12,667	103,768	117,689
E–Redes – Distribuição de Eletricidade, S.A.	201	—	30,548	30,749
EDP Gestão da Produção de Energia, S.A.	85	33,839	475,395	509,319
EDP Finance B.V.	1,296	27,326	15,515	44,137
EDP Global Solutions – Gestão Integrada de Serviços S.A.	51	—	78,879	78,930
EDP Renováveis, S.A.	—	—	89,976	89,976
EDP GEM Portugal, S.A.	758	—	271,629	272,387
Viesgo Infraestructuras Energéticas, S.L.	—	—	19,059	19,059
EDP Renováveis Servicios Financieros, S.A.	—	—	45,844	45,844
EDP Renewables Europe, S.L.U.	—	—	9,185	9,185
Other	2,942	3,625	41,111	47,678
	6,587	77,457	1,180,909	1,264,953

Other gains include income from equity investments amounting to 670,297 thousand Euros (see note 12).

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

Assets and Liabilities

Thousand Euros	Assets	Jun 2025 Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	96,022	—	96,022
Aboño Generaciones Eléctricas, S.L.U.	13,163	82,176	–69,013
Prairie Queen Wind Farm LCC	13,755	13,221	534
OW FS Offshore, S.A.	514,487	—	514,487
OW Offshore, S.L.	39,923	1,249	38,674
Other	20,683	28,415	–7,732
	698,033	125,061	572,972
Associates			
Parque Eólico Sierra del Madero, S.A.	5,633	—	5,633
Centrais Elétricas de Santa Catarina, S.A. – Celesc	11,011	—	11,011
Eólica de São Julião, Lda.	2,652	1,624	1,028
Godo Kaisha NW–3	33,290	152	33,138
Porto do Pecém Geração de Energia, S.A.	6,695	1,002	5,693
Other	3,520	1,480	2,040
	62,801	4,258	58,543
	760,834	129,319	631,515

Transactions

Thousand Euros	Jun 2025			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	25,567	—	13,619	624
Empresa de Energia São Manoel S.A.	12,463	—	9,259	—
OW FS Offshore, S.A.	10,157	12,717	—	—
Redbed Plains Wind Farm LLC	3,241	—	2,208	—
Other	10,062	3,405	13,476	12
	61,490	16,122	38,562	636
Associates				
Eólica de São Julião, Lda.	1,862	—	4,962	—
HC Tudela Cogeneración, S.L.	54	16	1,519	—
Porto do Pecém Geração de Energia, S.A.	469	834	5,418	—
Other	270	855	82	178
	2,655	1,705	11,981	178
	64,145	17,827	50,543	814

During the first semester of 2025, EDP Group contributed with 1,000 thousand Euros of donations to Fundação EDP (see note 11).

36.Fair value of financial assets and liabilities

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

Thousand Euros	Jun 2025			Dec 2024		
	Carrying amount	Fair Value	Difference	Carrying amount	Fair Value	Difference
Assets						
Equity instruments at fair value	227,041	227,041	—	215,278	215,278	—
Investment property	17,730	17,730	—	20,101	20,101	—
Debtors/other assets from commercial activities	7,907,324	7,907,324	—	7,711,164	7,711,164	—
Other debtors and other assets:						
Derivative financial instruments	1,201,976	1,201,976	—	1,064,978	1,064,978	—
Loans to related parties – OW FS	471,655	470,161	-1,494	371,341	346,877	-24,464
Other	1,197,395	1,197,395	—	1,344,377	1,344,377	—
Collateral deposits/financial debt	66,691	66,691	—	42,569	42,569	—
Cash and cash equivalents	2,334,139	2,334,139	—	3,631,284	3,631,284	—
	13,423,951	13,422,457	-1,494	14,401,092	14,376,628	-24,464
Liabilities						
Financial debt	22,012,505	22,121,333	108,828	21,650,835	21,634,494	-16,341
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	2,267,774	2,267,774	—	3,058,313	3,058,313	—
Other	3,524,656	3,524,656	—	4,153,074	4,153,074	—
Institutional partnerships	2,530,528	2,530,528	—	2,972,735	2,972,735	—
Other liabilities and other payables:						
Derivative financial instruments	1,352,156	1,352,156	—	1,428,486	1,428,486	—
Other	2,496,910	2,496,910	—	2,659,008	2,659,008	—
	34,184,529	34,293,357	108,828	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	Jun 2025			Dec 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Equity instruments at fair value through:						
Other comprehensive income	9,514	91,349	20,969	8,343	87,553	20,200
Profit or loss	—	—	105,209	—	—	99,182
Tariff deficit at fair value through other comprehensive income (see note 20)	—	462	—	—	659	—
Amounts receivable from concessions–IFRIC 12 at fair value through profit or loss (see note 20)	—	628,730	—	—	584,865	—
Investment property	—	17,730	—	—	20,101	—
Derivative financial instruments (see note 33)	—	1,201,976	—	—	1,064,978	—
	9,514	1,940,247	126,178	8,343	1,758,156	119,382
Financial liabilities						
Derivative financial instruments (see note 33)	—	1,352,156	—	—	1,428,486	—
	—	1,352,156	—	—	1,428,486	—

37. Relevant or subsequent events

EDP informs about Blackrock's change in qualified shareholding position

On 7 July 2025, Blackrock Inc. (“Blackrock”) notified EDP that, as a result of transactions executed on July 1st, 2025, increased its position of voting rights attached to shares to 6.08% and increased its shareholding through financial instruments to 0.53%, resulting in an increase in the total voting rights in EDP now representing 6.61%, with a total of 276,638,722 voting rights.

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

EDP informs on the extension of the electricity distribution concession at EDP Espírito Santo

On 16 July 2025, EDP – Energias do Brasil S.A. announced the signature of the contract extending the electricity distribution concession at EDP Espírito Santo (“EDP ES”), without any upfront financial burden, for a period of 30 years (until July 2055), originally set to expire in July 2025. From this moment onwards, the Amount receivable from concessions – IFRIC 12, currently presented under 'Debtors and other assets from

commercial activities', will be reclassified to 'Concession rights' within Intangible assets. EDP ES is the first company with an electricity distribution concession in Brazil to benefit from the new contract model.

EDP completes the sale of its 20% stake in the Pecém coal-fired power plant in Brazil

On 21 July 2025, EDP – Energias do Brasil S.A. completed the sale of its remaining 20% stake in Pecém Geração de Energia S.A. to Diamante Geração de Energia Ltda., for a total consideration of 0.2 billion Brazilian Reais.

Feed-in tariffs (FIT) in Vietnam

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

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

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

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

U.S. Legislative and Regulatory Update

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

[Key Provisions of the OB BB Relevant to EDPR](#)

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

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

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

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

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

EDPR remains well-positioned in this landscape:

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

38. 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.

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 30 June 2025

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	5,328,523	2,044,265	7,372,788
Revenues inter-segments	126,310	719,858	846,168
Revenues from third parties	5,202,213	1,324,407	6,526,620
Gross Profit	2,394,921	1,215,806	3,610,727
Other income	307,526	27,420	334,946
Supplies and services	-429,356	-189,288	-618,644
Personnel costs and employee benefits	-204,527	-108,065	-312,592
Other costs	-271,265	-186,295	-457,560
Impairment losses on trade receivables and debtors	-27,722	-15,086	-42,808
Joint ventures and associates	32,973	20,625	53,598
Gross Operating Profit	1,802,550	765,117	2,567,667
Provisions	4,011	-4,936	-925
Amortisation and impairment	-651,335	-280,657	-931,992
Operating Profit	1,155,226	479,524	1,634,750
Assets	29,395,930	6,359,524	35,755,454
Financial assets – Investments in joint ventures and associates	867,448	176,602	1,044,050
Operating Investment	1,232,584	443,836	1,676,420

Reconciliation of information between Operating Segments and Financial Statements for 30 June 2025

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	7,372,788
Revenues from energy sales and services and others from Other Segments	1,314,205
Adjustments and Inter-segments eliminations*	-1,032,202
Total Revenues from energy sales and services and other of EDP Group	7,654,791
Total Gross Profit of Reported Segments	3,610,727
Gross Profit from Other Segments	246,829
Adjustments and Inter-segments eliminations*	-206,838
Total Gross Profit of EDP Group	3,650,718
Total Gross Operating Profit of Reported Segments	2,567,667
Gross Operating Profit from Other Segments	42,921
Adjustments and Inter-segments eliminations*	-28,741
Total Gross Operating Profit of EDP Group	2,581,847
Total Operating Profit of Reported Segments	1,634,750
Operating Profit from Other Segments	8,722
Adjustments and Inter-segments eliminations*	-28,010
Total Operating Profit of EDP Group	1,615,462
Total Assets of Reported Segments	35,755,454
Assets Not Allocated	16,890,236
Financial Assets	3,478,245
Trade Receivables and Other Debtors	7,907,324
Inventories	555,454
Deferred Tax Assets and Tax Assets	2,060,457
Other Assets	2,888,756
Assets from Other Segments	1,015,985
Inter-segments assets eliminations*	-27,126
Total Assets of EDP Group	53,634,549
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,044,050
Equity accounted Investments in joint ventures and associates from Other Segments	429,248
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,473,298
Total Operating Investment of Reported Segments	1,676,420
Operating Investment from Other Segments	22,906
Total Operating Investment of EDP Group	1,699,326
Dismantling/decommissioning of PP&E	10,016
CO2 Emission Licenses	2,421
Concession Rights – IFRIC 12 **	-341,550
Other Investments	18,170
Total Fixed Assets additions of EDP Group (Notes 17 and 19)	1,388,383

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	334,946	31,202	-20,451	345,697
Supplies and services	-618,644	-104,122	204,535	-518,231
Personnel costs and employee benefits	-312,592	-107,475	-1,522	-421,589
Other costs	-457,560	-11,016	-4,190	-472,766
Impairment losses on trade receivables and debtors	-42,808	-7,124	6,848	-43,084
Joint ventures and associates	53,598	-12,496	—	41,102
Provisions	-925	-405	—	-1,330
Amortisation and impairment	-931,992	-33,794	731	-965,055

* Mainly related with intragroup balances and transactions eliminations;

** See note 20 – Debtors and Other Assets from Commercial Activities.

EDP Group Operating Segments Information as at 30 June 2024

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

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

Thousand Euros	
Total Revenues from energy sales and services and others of Reported Segments	6,627,944
Revenues from energy sales and services and others from Other Segments	1,361,363
Adjustments and Inter-segments eliminations*	-828,290
Total Revenues from energy sales and services and others of EDP Group	7,161,017
Total Gross Profit of Reported Segments	3,507,890
Gross Profit from Other Segments	250,369
Adjustments and Inter-segments eliminations*	-208,509
Total Gross Profit of EDP Group	3,549,750
Total Gross Operating Profit of Reported Segments	2,683,609
Gross Operating Profit from Other Segments *	27,775
Adjustments and Inter-segments eliminations*	-21,499
Total Gross Operating Profit of EDP Group	2,689,885
Total Operating Profit of Reported Segments	1,858,636
Operating Profit from Other Segments	-2,729
Adjustments and Inter-segments eliminations*	-24,345
Total Operating Profit of EDP Group	1,831,562
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	2,168,740
Operating Investment from Other Segments	30,173
Total Operating Investment of EDP Group	2,198,913
Dismantling/decommissioning of PP&E	7,935
CO2 Emission Licenses	7,734
Concession Rights – IFRIC 12 **	-345,187
Other Investments	9,600
Total Fixed Assets additions of EDP Group	1,878,995

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

* Mainly related with intragroup balances and transactions eliminations

** See note 20 – Debtors and other assets from commercial activities

39.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)	2,461,575	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-1,713,838	-25,280	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-476,297	—	-30,513	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	-13,842
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-5,265
Receipts/(payments) relating to derivative financial instruments	—	—	59,287	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	51,015	—	—
Lease (payments)	—	—	—	—	-64,216	—
Perimeter variations	13,720	47	242	—	-34,882	21
Exchange differences	-340,417	1,111	-7,598	-330,020	-88,200	-123
Fair value changes	11,014	—	-219,789	—	—	—
Interests and accrued and deferred costs	405,923	—	41,448	4,326	—	3,816
Unwinding	—	—	—	51,575	22,827	—
ITC/PTC recognition	—	—	—	-219,103	—	—
New lease contracts/Increments in rent values	—	—	—	—	31,055	—
Reclassification to Liabilities held for sale	-10	—	-14	—	-19,796	—
Balance as at 30 June 2025	22,012,505	-66,691	-168,141	2,530,528	1,168,941	612,524

* 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 30)	Group companies (Note 30)
	Loans obtained (Note 26)	Derivative financial instruments (Note 33)*		
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)	950,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-440,833	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-220,794	-1,195	—	—
Receipts/(payments) relating to loans from related parties	-332,438	—	—	-2,941
Interest and similar costs of loans from related parties including hedge derivatives	—	—	—	-44,010
Receipts/(payments) relating to derivative financial instruments	—	3,090	—	—
Lease (payments)	—	—	-5,567	—
Fair value changes	-749	-3,293	—	—
Unwinding	—	—	2,892	—
Interests and accrued and deferred costs	152,425	1,013	—	45,597
New lease contracts/Increments in rent values	—	—	2,169	—
Balance as at 30 June 2025	11,701,756	36,208	150,560	888,851

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

40.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.



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

STATEMENT

With reference to the first half of 2025 financial year, and according to No. 1, item c) of article 29.º-J of the Portuguese Securities Code, I hereby declare that, to the best of my knowledge, the condensed of financial statements, were prepared according to the applicable accounting standards, presenting a fairly position of the assets, liabilities, financial position and results of EDP, S.A. and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required pursuant to No. 2 of the aforementioned article.

Lisbon, July 30, 2025

A handwritten signature in blue ink, consisting of a large, stylized 'F' followed by a series of loops and a horizontal stroke at the bottom.

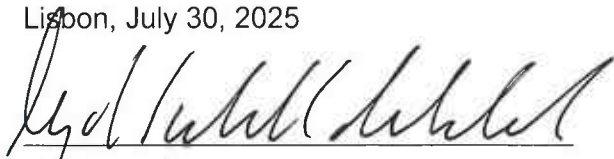


EDP, S.A.
Executive Board of Directors

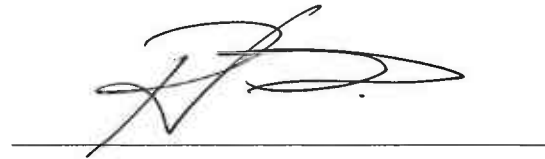
STATEMENT

With reference to the first half of 2025 financial year, and according to No. 1, item c) of article 29.º-J of the Portuguese Securities Code, the signatories, acting as members of the Executive Board of Directors of EDP, S.A. ("EDP"), hereby declare that, to the best of their knowledge, the condensed financial statements, were prepared according to the applicable accounting standards, giving a true and fair view of the assets, liabilities, financial position and results of EDP and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required pursuant to No. 2 of the aforementioned article.

Lisbon, July 30, 2025



Miguel Stilwell de Andrade, Chairman



Rui Manuel Rodrigues Lopes Teixeira



Vera de Moraes Pinto Pereira Carneiro



Ana Paula Garrido de Pina Marques



Pedro Collares Pereira de Vasconcelos

STATEMENT

Pursuant article 29.º-J, No. 1, item c) of Portuguese Securities Code (CVM), to the best knowledge of each of the signatories, as Members of the General and Supervisory Board of EDP, S.A. (EDP), the information referred in article 29.º-J No. 1, item a) of CVM ("condensed financial statements") regarding 2025 first semester, has been prepared in accordance with the accounting standards applicable, providing a true and fair view of the assets and liabilities, financial position and results of EDP and subsidiaries included in the consolidation perimeter, and that, pursuant article 29.º-J, No. 2 of CVM, the 2025 interim report faithfully states the events that have occurred on the referred period, their impact on the respective financial statements and contains a description of the principal risks and uncertainties for the coming six months of the 2025 financial year.

Lisbon, 30 July 2025



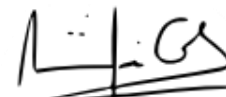
António Bernardo Aranha da Gama Lobo Xavier -
Chairman



Hui Zhang (as representative of China Three Gorges
Brasil Energia S.A.)



Helena Sofia Silva Borges Salgado Fonseca
Cerveira Pinto



Maria José Garcia Beato



Shengliang Wu (as representative of China Three
Gorges Corporation)



Miguel Espregueira Mendes Pereira Leite (as
representative of China Three Gorges (Portugal),
Sociedade Unipessoal, Lda.)



Zili Stephen Shao



Sandra Maria Soares Santos



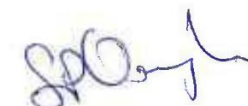
Guobin Qin (as representative of China Three
Gorges International Limited)



Victor Roza Fresno (as representative of DRAURSA,
S.A.)



Alicia Reyes Revuelta



Stephen Paul Vaughan



Ignacio Herrero Ruiz (as representative of China
Three Gorges (Europe), S.A.)



Fernando Maria Maaveu Herrero



Gonçalo Nuno Gomes de Andrade Moura Martins



Lisa Frantzis



Review Report on the Condensed Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying condensed consolidated financial statements of EDP, S.A. (the Entity), which comprise the condensed consolidated statement of financial position as at 30 June 2025 (which shows total assets of Euros 53,634,549 thousand and total equity of Euros 15,241,075 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 708,975 thousand), the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

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

30 July 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 30 June 2025 (which shows total assets of Euros 23,812,182 thousand and total equity of Euros 9,601,998 thousand, including a net profit for the period of Euros 595,656 thousand), the condensed company income statement, the condensed statement of comprehensive income, the condensed company statement of changes in equity and the condensed company statement of cash flows for the six month period then ended, and the accompanying explanatory notes to these condensed financial statements.

Management's responsibility

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

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

30 July 2025

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

Signed on the original

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Region | APAC

Xuan Thien Solar Farm | Vietnam

