

**EDP FINANCE B.V.**

**Amsterdam**

**INTERIM REPORT**

**June 30, 2025**

## **EDP FINANCE B.V.**

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**EDP FINANCE B.V.**

**RESPONSIBILITY STATEMENT**

The Managing Directors of the Company wish to state:

1. That the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of EDP Finance B.V.
2. That the interim report gives a true and fair view of the position as per the balance sheet date and the development during the financial period of EDP Finance B.V. in the semi-annual financial statements, together with a description of the principal risks it faces.

Amsterdam, 30<sup>th</sup> of July 2025

The Managing Directors:

EDP S.A.

Hiebendaal, D.

Leite, L.

TMF Netherlands B.V.

## **EDP FINANCE B.V.**

### **REPORT OF THE MANAGEMENT BOARD**

The Managing Directors of EDP Finance B.V. (hereinafter “the Company”) submit the interim report and the condensed financial statements of the Company for the period ended 30 June 2025.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

##### General

The Company was incorporated under the laws of The Netherlands on 1<sup>st</sup> October 1999.

##### Activities

The principal activity of the Company is to act as a finance company to EDP Group. The policy of the group is to centralize financing in EDP S.A., EDP Servicios Financieros España S.A.U. (hereinafter “EDP SFE S.A.U.”) and EDP Finance B.V.

##### Results

During the six-month period under review, ending on 30 June 2025, the Company recorded a gain of 12,908 thousand Euros (six-month period ending 30 June 2024 – gain of 20,335 thousand Euros). The decrease is due to higher short-term financing costs and foreign currency exchange differences impact.

##### Relevant events in the first half year of 2025

In January 2025, the company made a full repayment of the European Commercial Paper in USD and EUR amounting to 600M EUR.

In April 2025, the Company has repaid one 750M EUR bond and an internal bond of 400M EUR was repaid to the company by EDP S.A.

#### FUTURE DEVELOPMENTS

Given the strong equity position of the Company, as well as the cash flow expected to be generated by the Group and the available liquidity, the Company expects to continue its normal course of business during the second half of the year, as in previous years.

## **EDP FINANCE B.V.**

### **REPORT OF THE MANAGEMENT BOARD**

#### KEEP WELL AGREEMENT

During the period under review, there were no changes to the keep-well agreement between EDP S.A. and the Company, signed on 14 March 2001.

#### AUDIT COMMITTEE

The Company makes use of the exemption to establish its own Audit Committee, based on Article 3a of the Royal Decree of 26 July 2008 implementing article 41 of the EU Directive 2006/43/EG. The Audit Committee of the parent company, EDP S.A., will act as Audit Committee for the Company. This Committee is composed as follows:

- Gonçalo Moura Martins: President
- María José García: Member
- Sofia Salgado Pinto: Member
- Victor Roza Fresno: Member

Amsterdam, 30th of July 2025

The Managing Directors:

EDP S.A.

Hiebendaal, D.

Leite, L.

TMF Netherlands B.V.

## INTERIM FINANCIAL STATEMENTS

**CONDENSED COMPANY INCOME STATEMENT FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025 AND 2024**

Thousand Euros	2025	2024
Interest income	154,451	187,407
Interest expenses	-132,544	-161,577
Net interest income / (expenses)	21,907	25,830
Net other financial income and expenses	-3,928	2,393
Net financial income / (expenses)	17,979	28,223
Other income / (expenses)		
Services rendered	952	2,129
Supplies and services	-1,518	-2,869
Personnel costs	-35	-96
Profit / (Loss) before income tax	17,378	27,387
Tax (expense) / benefit	-4,470	-7,052
<b>Net profit for the period</b>	<b>12,908</b>	<b>20,335</b>

**EDP FINANCE B.V.**

**INTERIM FINANCIAL STATEMENTS**

**CONDENSED COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 AND 2024**

Thousand Euros	2025	2024
Net profit for the period	12,908	20,335
Items that are or may be reclassified to profit or loss		
Cost of hedging reserve	-	910
Tax effect of cost of hedging reserves	-	-236
Other comprehensive income for the period (net of income tax)	-	674
Total comprehensive income for the period	12,908	21,009

## INTERIM FINANCIAL STATEMENTS

**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30  
JUNE 2025 AND 31 DECEMBER 2024**

(Before proposed appropriation of profit)

Thousand Euros	2025	2024
<b>Assets</b>		
Loans to and receivables from group entities	7,214,291	7,852,076
Derivative financial instruments	93,633	83,553
Deferred tax assets	2,956	2,956
Total Non-Current Assets	7,310,880	7,938,585
Loans to and receivables from group entities	1,507,580	1,555,349
Derivative financial instruments	32,439	13,298
Debtors and other assets	956	23
Cash and cash equivalents	12,756	639,746
Total Current Assets	1,553,731	2,208,416
<b>Total Assets</b>	<b>8,864,611</b>	<b>10,147,001</b>
<b>Equity</b>		
Share capital	2,000	2,000
Share premium	11,980	11,980
Reserves and retained earnings	125,343	109,350
Profit / (loss) for the period	12,908	15,993
<b>Total Equity</b>	<b>152,231</b>	<b>139,323</b>
<b>Liabilities</b>		
Debt securities	4,189,784	5,084,371
Loans and credit facilities from third parties	1,202,380	1,288,473
Loans from group entities	1,440,000	1,440,000
Derivative financial instruments	34,695	24,460
Total Non-Current Liabilities	6,866,859	7,837,304
Debt securities	1,405,336	1,407,536
Loans and credit facilities from third parties	60,637	678,627
Loans from group entities	360,441	66,313
Derivative financial instruments	11,087	14,287
Trade and other payables	1,113	765
Tax payable	6,907	2,846
Total Current Liabilities	1,845,521	2,170,374
<b>Total Liabilities</b>	<b>8,712,380</b>	<b>10,007,678</b>
<b>Total Equity and Liabilities</b>	<b>8,864,611</b>	<b>10,147,001</b>



## INTERIM FINANCIAL STATEMENTS

**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2025 AND 31 DECEMBER 2024**

Thousand Euros	Total Equity	Share capital	Share premium	Cost of hedging reserve	Retained earnings	Profit for the period
<b>Balance as at 31 December 2023 - fully attributable to owners</b>	<b>122,655</b>	<b>2,000</b>	<b>11,980</b>	<b>-674</b>	<b>107,112</b>	<b>2,237</b>
Prior year profit	-	-	-	-	2,237	-2,237
Comprehensive income:						
Net profit for the period	20,335	-	-	-	-	20,335
Changes in the cost of hedging reserve net of taxes	674	-	-	674	-	-
Total comprehensive income for the period	21,009	-	-	674	-	20,335
<b>Balance as at 30 June 2024 - fully attributable to owners</b>	<b>143,664</b>	<b>2,000</b>	<b>11,980</b>	<b>-</b>	<b>109,350</b>	<b>20,335</b>
<b>Balance as at 31 December 2024 - fully attributable to owners</b>	<b>139,323</b>	<b>2,000</b>	<b>11,980</b>	<b>-</b>	<b>109,350</b>	<b>15,993</b>
Prior year profit	-	-	-	-	15,993	-15,993
Comprehensive income:						
Net profit for the period	12,908	-	-	-	-	12,908
Total comprehensive income for the period	12,908	-	-	-	-	12,908
<b>Balance as at 30 June 2025 - fully attributable to owners</b>	<b>152,231</b>	<b>2,000</b>	<b>11,980</b>	<b>-</b>	<b>125,343</b>	<b>12,908</b>

## INTERIM FINANCIAL STATEMENTS

**CONDENSED COMPANY STATEMENT OF CASH FLOWS AS AT 30 JUNE 2025  
AND 2024**

Thousand Euros	Jun 2025	Jun 2024
<b>Cash flows from operating activities</b>		
Profit / (loss) for the period	12,908	20,335
<b>Adjustments for:</b>		
Net interest income / (expense)	-21,907	-25,830
Net other financial income and expenses	-12,448	-34,032
Tax income	4,470	7,052
	-16,977	-32,475
<b>Changes in:</b>		
Loans to and receivables from group entities	400,000	237,901
Debtors and other assets	932	-2,129
Loans from group entities	-	1,286,313
Trade and other payables	-348	2,353
	383,607	1,491,963
Interest received	140,392	154,388
Interest paid	-127,711	-119,284
Tax received / (paid)	-409	770
<b>Net cash used in operating activities</b>	<b>395,879</b>	<b>1,527,837</b>
<b>Cash flows from financing activities</b>		
Redemption of debt securities	-750,000	-1,410,269
Proceeds of loans and credit facilities from third parties	-	2,295,000
Redemption of loans and credit facilities from third parties	-585,032	-1,400,000
Proceeds of loans from group entities	297,667	-
Redemption of loans from group entities	-19,084	-
<b>Net cash flow from financing activities</b>	<b>-1,056,449</b>	<b>-515,269</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-660,570</b>	<b>1,012,568</b>
Cash and cash equivalents at the beginning of the year	639,746	461,478
Effect of exchange rate fluctuations on cash and cash equivalents	33,580	2,506
<b>Cash and cash equivalents at the end of the period</b>	<b>12,756</b>	<b>1,476,552</b>

## **EDP FINANCE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. GENERAL**

The principle activity of the Company is to act as a finance company.

#### **2. ACCOUNTING POLICIES**

The financial information presented in this Interim Report was prepared under the same accounting principles as in the 2024 Annual Report.

#### **3. ISSUED SHARE CAPITAL**

The authorized share capital of the Company consists of 80,000 shares of 100 Euros each, of which 20,000 shares have been issued and fully paid-up.

#### **4. APPROPRIATED RESULTS**

The Company allocated the profit for the year 2024, being 15,993 thousand Euros, to retained earnings.

#### **5. ISSUED MEDIUM TERM NOTES**

No Bonds were issued by the Company in the first half of 2025, under the EDP S.A., EDP SFE S.A.U. and EDP Finance B.V.'s "Programme for the Issuance of Debt Instruments" (EMTN).

#### **6. NET FINANCIAL INCOME**

In June 2025, the Company's decreased its net financial income mainly due to higher short term financing costs and foreign currency exchange impact.

## **EDP FINANCE**

## **OTHER INFORMATION**

### SUBSEQUENT EVENTS

No subsequent events to be reported have occurred.

### AUDIT

The interim report is not audited.