



EDP 9M25 Interim Report

Index

01 Condensed Financial Statements 3	02 Notes to the Condensed Consolidated and Company Financial Statements 18	03 Auditor Review Reports 67	04 Contacts 71
--	---	---	---

Condensed Financial Statements
30 September 2025

(Page left intentionally blank)

Condensed Consolidated Income Statement for the nine-month period ended at 30 September 2025

Thousand Euros	Notes	Sep 2025	Sep 2024
Revenues from energy sales and services and other	7	11,443,502	10,820,113
Cost of energy sales and other	7	-6,210,113	-5,562,738
		5,233,389	5,257,375
Other income	8	549,772	681,013
Supplies and services	9	-781,752	-813,874
Personnel costs and employee benefits	10	-613,830	-610,266
Other expenses	11	-654,370	-657,165
Impairment losses on trade receivables and debtors		-59,392	-48,523
		-1,559,572	-1,448,815
Joint ventures and associates	18	97,696	90,417
		3,771,513	3,898,977
Provisions	27	-2,778	-6,517
Depreciation, amortisation and impairment		-1,489,016	-1,294,586
		2,279,719	2,597,874
Financial income	12	766,335	765,719
Financial expenses	12	-1,508,594	-1,422,515
Profit before income tax and CESE		1,537,460	1,941,078
Income tax expense	13	-409,039	-607,363
Extraordinary contribution to the energy sector (CESE)		-44,021	-47,911
		-453,060	-655,274
Net profit for the period		1,084,400	1,285,804
Attributable to:			
Equity holders of EDP		952,220	1,082,535
Non-controlling Interests	25	132,180	203,269
Net profit for the period		1,084,400	1,285,804
Earnings per share (Basic and Diluted) – Euros		0.23	0.26

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Consolidated Statement of Comprehensive Income for the nine-month period ended at 30 September 2025

Thousand Euros	Sep 2025		Sep 2024	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	952,220	132,180	1,082,535	203,269
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	62,707	—	87,956	321
Tax effect from the actuarial gains/(losses)	-11,826	—	-31,378	-80
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	10,840	572	2,523	-1,950
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-2,811	-62	-571	519
	58,910	510	58,530	-1,190
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-582,593	-341,696	-428,881	-96,668
Fair value reserve (cash flow hedge) (ii)	-1,500	7,609	123,979	82,819
Tax effect from the fair value reserve (cash flow hedge) (ii)	1,931	-1,343	-35,434	-23,019
Fair value reserve (cash flow hedge) – Joint ventures and associates (ii)	23,551	9,502	-1,116	839
Tax effect from the fair value reserve (cash flow hedge) – Joint ventures and associates (ii)	-6,797	-2,741	511	-681
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	13,411	—	-15,195	—
	-551,997	-328,669	-355,486	-36,710
Other comprehensive income for period (net of income tax)	-493,087	-328,159	-296,956	-37,900
Total comprehensive income for the period	459,133	-195,979	785,579	165,369

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

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Consolidated Statement of Financial Position as at 30 September 2025

Thousand Euros	Notes	Sep 2025	Dec 2024
Assets			
Property, plant and equipment	14	26,425,025	28,029,324
Right-of-use assets	15	1,034,572	1,209,308
Intangible assets	16	5,370,005	4,656,906
Goodwill	17	3,278,225	3,418,172
Investments in joint ventures and associates	18	1,460,284	1,588,700
Equity instruments at fair value		228,677	215,278
Investment property		19,943	20,101
Deferred tax assets	19	1,193,142	1,221,462
Debtors and other assets from commercial activities	20	3,009,611	2,287,124
Other debtors and other assets	21	1,819,711	1,595,426
Non-Current tax assets	22	124,904	105,752
Collateral deposits associated to financial debt	26	41,141	21,937
Total Non-Current Assets		44,005,240	44,369,490
Inventories		543,869	589,926
Debtors and other assets from commercial activities	20	4,246,562	5,424,040
Other debtors and other assets	21	961,100	1,185,270
Current tax assets	22	707,047	726,030
Collateral deposits associated to financial debt	26	38,062	20,632
Cash and cash equivalents	23	1,849,489	3,631,284
Assets held for sale	32	726,319	484,144
Total Current Assets		9,072,448	12,061,326
Total Assets		53,077,688	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	4,109,361	4,655,067
Consolidated net profit attributable to equity holders of EDP		952,220	800,980
Total Equity attributable to equity holders of EDP		11,060,011	11,548,032
Non-controlling Interests	25	4,511,687	4,657,292
Total Equity		15,571,698	16,205,324
Liabilities			
Financial debt	26	17,589,090	18,416,186
Employee benefits		372,487	388,807
Provisions	27	1,132,219	1,155,632
Deferred tax liabilities	19	1,542,637	1,567,319
Institutional partnerships in North America	28	2,569,694	2,972,735
Trade payables and other liabilities from commercial activities	29	1,338,173	1,557,690
Other liabilities and other payables	30	2,726,437	3,029,715
Non-current tax liabilities	31	113,695	82,568
Total Non-Current Liabilities		27,384,432	29,170,652
Financial debt	26	4,007,750	3,234,649
Employee benefits		53,374	53,732
Provisions	27	190,326	190,515
Trade payables and other liabilities from commercial activities	29	4,074,740	5,653,697
Other liabilities and other payables	30	945,480	1,057,779
Current tax liabilities	31	763,565	528,480
Liabilities held for sale	32	86,323	335,988
Total Current Liabilities		10,121,558	11,054,840
Total Liabilities		37,505,990	40,225,492
Total Equity and Liabilities		53,077,688	56,430,816

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Consolidated Income Statement for the three-month periods
from 1 July to 30 September 2025

Thousand Euros	2025	2024
Revenues from energy sales and services and other	3,788,711	3,659,096
Cost of energy sales and other	-2,206,040	-1,951,471
	1,582,671	1,707,625
Other income	204,075	146,840
Supplies and services	-263,521	-264,960
Personnel costs and employee benefits	-192,241	-193,283
Other expenses	-181,604	-195,870
Impairment losses on trade receivables and debtors	-16,308	-13,730
	-449,599	-521,003
Joint ventures and associates	56,594	22,470
	1,189,666	1,209,092
Provisions	-1,448	-2,178
Depreciation, amortisation and impairment	-523,961	-440,602
	664,257	766,312
Financial income	119,220	321,959
Financial expenses	-391,954	-518,222
Profit before income tax and CESE	391,523	570,049
Income tax expense	-128,649	-228,996
Extraordinary contribution to the energy sector (CESE)	-35	352
	-128,684	-228,644
Net profit for the period	262,839	341,405
Attributable to:		
Equity holders of EDP	243,245	320,300
Non-controlling Interests	19,594	21,105
Net profit for the period	262,839	341,405
Earnings per share (Basic and Diluted) – Euros	0.06	0.08

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

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

Thousand Euros	2025		2024	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	243,245	19,594	320,300	21,105
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	25,905	—	47,419	321
Tax effect from the actuarial gains/(losses)	-5,089	—	-18,404	-80
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling	3,080	-90	490	-1,173
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling	-732	23	-120	293
	23,164	-67	29,385	-639
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	1,076	4,811	-263,921	-111,115
Fair value reserve (cash flow hedge)	11,431	-26,679	174,334	80,533
Tax effect from the fair value reserve (cash flow hedge)	-6,849	7,094	-45,601	-21,134
Fair value reserve (cash flow hedge) - Joint ventures and associates	594	239	-31,731	-12,603
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates	-1,509	-618	10,714	4,271
Other changes, net taxes	4,989	—	-2,899	—
	9,732	-15,153	-159,104	-60,048
Other comprehensive income for period (net of income tax)	32,896	-15,220	-129,719	-60,687
Total comprehensive income for the period	276,141	4,374	190,581	-39,582

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Consolidated Statement of Changes in Equity for the nine-month period ended at 30 September 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)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock	Equity attributable to equity holders of EDP	Non-controlling Interests (ii)
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	1,285,804	—	—	—	1,082,535	—	—	—	—	1,082,535	203,269
Changes in the fair value reserve (cash flow hedge) net of taxes	148,345	—	—	—	—	88,545	—	—	—	88,545	59,800
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	1,171	—	—	—	—	—	2,602	—	—	2,602	-1,431
Share of other comprehensive income of joint ventures and associates, net of taxes	-15,642	—	—	—	-13,377	-605	—	-1,818	—	-15,800	158
Actuarial gains/(losses) net of taxes	56,819	—	—	—	56,578	—	—	—	—	56,578	241
Exchange differences arising on consolidation	-525,549	—	—	—	—	—	—	-428,881	—	-428,881	-96,668
Total comprehensive income for the period	950,948	—	—	—	1,125,736	87,940	2,602	-430,699	—	785,579	165,369
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—	—	—	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—	—	—	-811,704	—
Dividends attributable to non-controlling interests	-102,334	—	—	—	—	—	—	—	—	—	-102,334
Share-based payments	7,983	—	—	—	1,409	—	—	—	6,574	7,983	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	-18,457	—	—	—	-7,343	—	—	—	—	-7,343	-11,114
Balance as at 30 September 2024	16,683,239	4,184,022	1,970,996	836,804	6,400,121	-225,205	-1,630	-1,574,921	-63,033	11,527,154	5,156,085
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	1,084,400	—	—	—	952,220	—	—	—	—	952,220	132,180
Changes in the fair value reserve (cash flow hedge) net of taxes	6,697	—	—	—	—	431	—	—	—	431	6,266
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	8,539	—	—	—	—	—	8,029	—	—	8,029	510
Share of other comprehensive income of joint ventures and associates net of taxes	36,926	—	—	—	12,092	16,754	—	1,319	—	30,165	6,761
Actuarial gains/(losses) net of taxes	50,881	—	—	—	50,881	—	—	—	—	50,881	—
Exchange differences arising on consolidation	-924,289	—	—	—	—	—	—	-582,593	—	-582,593	-341,696
Total comprehensive income for the period	263,154	—	—	—	1,015,193	17,185	8,029	-581,274	—	459,133	-195,979
Dividends paid	-826,502	—	—	—	-826,502	—	—	—	—	-826,502	—
Dividends attributable to non-controlling interests	-56,648	—	—	—	—	—	—	—	—	—	-56,648
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	78,568	—	—	—	-28,454	—	—	—	—	-28,454	107,022
Balance as at 30 September 2025	15,571,698	4,184,022	1,970,996	836,804	6,249,479	-127,164	1,899	-1,899,437	-156,588	11,060,011	4,511,687

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

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º17,713

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

Thousand Euros	Notes	Group		Company	
		Sep 2025	Sep 2024	Sep 2025	Sep 2024
Operating activities					
Profit before income tax and CESE		1,537,460	1,941,078	484,231	684,228
Adjustments for:					
Amortisation and impairment		1,489,016	1,294,586	32,488	28,669
Provisions	27	2,778	6,517	178	-2,521
Joint ventures and associates	18	-97,696	-69,354	—	—
Financial (income)/expenses	12	742,259	656,796	-498,155	-690,972
(Gains) / Losses on disposal and scope effects except Asset Rotations		-52,792	-21,063	—	
Trade and other receivables		398,175	-176,950	-144,076	60,444
Trade and other payables		-387,713	-413,687	-62,881	-169,515
Personnel		-52,330	-110,547	3,741	4,302
Regulatory assets		-759,842	-649,806	—	—
Other changes in assets/liabilities related with operating activities		-503,398	-89,485	-183,245	210,744
Income tax and CESE		-134,198	-407,999	13,764	182,508
Net cash flows from operations		2,181,719	1,960,086	-353,955	307,887
Net (gains) / losses with Asset Rotations		-55,377	-251,674	—	—
Net cash flows from operating activities		2,126,342	1,708,412	-353,955	307,887
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control i)		392,199	884,834	—	—
Other financial assets and investments ii)		406,599	149,956	—	93,371
Other financial assets at amortised cost		—	—	23	259,078
Changes in cash resulting from consolidation perimeter variations		7,296	27	—	—
Property, plant and equipment and intangible assets		22,290	18,450	268	6,227
Other receipts relating to tangible fixed assets		25,589	16,324	—	—
Interest and similar income		131,724	97,673	159,069	176,725
Dividends		46,547	54,682	627,521	633,310
Loans to related parties		285,016	465,280	2,303	353,333
		1,317,260	1,687,226	789,184	1,522,044
Cash payments relating to:					
Acquisition of assets/subsidiaries		-10,928	—	—	—
Other financial assets and investments iii)		-148,626	-137,232	-14,311	-11,704
Changes in cash resulting from consolidation perimeter variations		-1,097	-19,552	—	—
Property, plant and equipment and intangible assets		-3,086,298	-4,115,957	-23,162	-32,359
Loans to related parties		-434,298	-381,051	-69,935	-1,990,094
		-3,681,247	-4,653,792	-107,408	-2,034,157
Net cash flows from investing activities		-2,363,987	-2,966,566	681,776	-512,113
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)		3,406,625	5,183,128	1,426,000	2,050,000
(Payments) relating to financial debt (include Collateral Deposits)		-3,298,501	-3,627,171	-1,591,667	-768,867
Interest and similar costs of financial debt including hedge derivatives		-706,658	-718,190	-272,103	-229,297
Receipts/(payments) relating to loans from non-controlling interests		-50,977	-30,622	—	—
Interest and similar costs relating to loans from non-controlling interests		-5,237	-12,872	—	—
Receipts/(payments) relating to loans from related parties		—	—	86,969	435,998
Interest and similar costs of loans from related parties		—	—	-56,270	-76,762
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-63,560	-55,015	—	—
Receipts/(payments) relating to derivative financial instruments		103,083	-116,418	3,650	-112
Dividends paid to equity holders of EDP		-826,502	-811,704	-826,502	-811,704
Dividends paid to non-controlling interests		-29,927	-45,845	—	—
Treasury stock sold/(purchased)		-99,965	—	-99,965	—
Lease (payments) iv)		-90,966	-104,683	-8,889	-9,383
Receipts/(payments) from institutional partnerships in North America v)		160,393	217,371	—	—
Net cash flows from financing activities		-1,502,192	-122,021	-1,338,777	589,873
Changes in cash and cash equivalents		-1,739,837	-1,380,175	-1,010,956	385,647
Effect of exchange rate fluctuations on cash held		-20,648	-113,733	-2,618	13
Cash and cash equivalents reclassified as held for sale		-21,310	2,972	—	—
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 vi)		1,849,489	1,881,496	430,253	1,371,965

(i) Relates to the receipts from the sale of the stake in EDP Transmissão Aliança SC, S.A., the sale of a solar portfolio in Spain and from the sale of a wind portfolio in France and Belgium (see note 6);

(ii) Corresponds to the receipts related to the disposal of companies in Brazil and North America (see note 6), as well as the proceeds from the sale of Hydro Global Investment Limited (see note 21).

(iii) 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;

(iv) Includes capital and interest;

(v) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 28);

(vi) 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, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Company Income Statement for the nine-month period ended at 30 September 2025

Thousand Euros	Notes	Sep 2025	Sep 2024
Revenues from energy sales and services and other	7	218,594	216,563
Cost of energy sales and other		—	-16
		218,594	216,547
Other income		20,668	21,192
Supplies and services	9	-148,032	-147,190
Personnel costs and employee benefits	10	-68,651	-67,569
Other expenses		-3,794	-3,559
Impairment losses on trade receivables and debtors		-43	-17
		-199,852	-197,143
		18,742	19,404
Provisions		-178	2,521
Depreciation, amortisation and impairment		-32,488	-28,669
		-13,924	-6,744
Financial income	12	1,128,114	1,410,699
Financial expenses	12	-629,959	-719,727
Profit before income tax		484,231	684,228
Income tax expense	13	57,652	27,550
Net profit for the period		541,883	711,778
Earnings per share (Basic and Diluted) – Euros		0.13	0.17

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Company Statement of Comprehensive Income for the nine-month period ended at 30 September 2025

Thousand Euros	Sep 2025	Sep 2024
Net profit for the period	541,883	711,778
Items that will never be reclassified to profit or loss (i)		
Actuarial gains/(losses)	—	52
Tax effect from the actuarial gains/(losses)	—	-13
	—	39
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	-46	-5,790
Tax effect from the fair value reserve (cash flow hedge) (ii)	9	1,217
	-37	-4,573
Other comprehensive income for the period (net of income tax)	-37	-4,534
Total comprehensive income for the period	541,846	707,244

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

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Company Statement of Financial Position as at 30 September 2025

Thousand Euros	Notes	Sep 2025	Dec 2024
Assets			
Property, plant and equipment		37,478	39,598
Right-of-use assets		91,396	94,739
Intangible assets		161,497	158,587
Investments in subsidiaries	6	16,978,889	16,916,571
Equity instruments at fair value		1,227	1,249
Investment property		151,263	156,192
Deferred tax assets		61,474	45,769
Debtors and other assets from commercial activities		1,549	1,516
Other debtors and other assets	21	2,852,728	4,299,841
Total Non-Current Assets		20,337,501	21,714,062
Debtors and other assets from commercial activities	20	334,953	174,166
Other debtors and other assets	21	2,203,103	791,176
Current tax assets	22	118,503	60,059
Cash and cash equivalents	23	430,253	1,443,827
Total Current Assets		3,086,812	2,469,228
Total Assets		23,424,313	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	3,007,646	3,015,429
Net profit for the period		541,883	817,399
Total Equity		9,547,959	9,924,813
Liabilities			
Financial debt	26	8,559,857	8,595,384
Employee benefits		2,918	3,715
Provisions		3,639	3,859
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	30	1,573,860	1,530,442
Total Non-Current Liabilities		10,140,294	10,133,420
Financial debt	26	2,932,591	2,998,761
Employee benefits		1,291	1,363
Provisions		885	486
Trade payables and other liabilities from commercial activities	29	153,527	206,242
Other liabilities and other payables	30	462,992	912,685
Current tax liabilities	31	184,774	5,520
Total Current Liabilities		3,736,060	4,125,057
Total Liabilities		13,876,354	14,258,477
Total Equity and Liabilities		23,424,313	24,183,290

LISBON, 5 NOVEMBER 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 July to 30 September 2025

Thousand Euros	Notes	Sep 2025	Sep 2024
Revenues from energy sales and services and other		72,595	67,810
Cost of energy sales and other		—	–5
		72,595	67,805
Other income		5,812	6,476
Supplies and services		–50,048	–50,557
Personnel costs and employee benefits		–21,490	–22,887
Other expenses		–880	–818
Impairment losses on trade receivables and debtors		–27	–13
		–66,633	–67,799
		5,962	6
Depreciation, amortisation and impairment		–10,688	–9,553
		–4,726	–9,547
Financial income		66,521	103,863
Financial expenses		–131,666	–158,187
Profit before income tax and CESE		–69,871	–63,871
Income tax expense		16,098	16,736
Net profit for the period		–53,773	–47,135

LISBON, 5 NOVEMBER 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 July to 30 September 2025

Thousand Euros	Sep 2025	Sep 2024
Net profit for the period	-53,773	-47,135
Items that will never be reclassified to profit or loss (i)		
Actuarial gains/(losses)	—	52
Tax effect from the actuarial gains/(losses)	—	-13
	—	39
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	-332	-3,137
Tax effect from the fair value reserve (cash flow hedge) (ii)	66	660
	-266	-2,477
Other comprehensive income for the period (net of income tax)	-266	-2,438
Total comprehensive income for the period	-54,039	-49,573

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Company Statement of Changes in Equity for the nine-month period ended at 30 September 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	711,778	—	—	—	711,778	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-4,573	—	—	—	—	-4,573	—
Actuarial gains/(losses) net of taxes	39	—	—	—	39	—	—
Total comprehensive income for the period	707,244	—	—	—	711,817	-4,573	—
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 September 2024	9,819,153	4,184,022	1,970,996	836,804	2,876,134	14,230	-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	541,883	—	—	—	541,883	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-37	—	—	—	—	-37	—
Total comprehensive income for the period	541,846	—	—	—	541,883	-37	—
Dividends paid	-826,502	—	—	—	-826,502	—	—
Purchase and sale of treasury stock (i)	-99,965	—	—	—	—	—	-99,965
Share-based payments	7,767	—	—	—	1,357	—	6,410
Balance as at 30 September 2025	9,547,959	4,184,022	1,970,996	836,804	2,699,336	13,389	-156,588

(i) See note 24

LISBON, 5 NOVEMBER 2025

THE CERTIFIED ACCOUNTANT

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Notes to the Condensed Consolidated and Company Financial Statements

1.	Economic activity of EDP Group	19
2.	Material accounting policies	19
3.	Recent accounting standards and interpretations issued	19
4.	Critical accounting estimates and judgements in preparing the financial statements	20
5.	Financial risk management policies	23
6.	Consolidation perimeter	25
7.	Revenues and cost of Energy Sales and Services and Other	27
8.	Other income	29
9.	Supplies and services	30
10.	Personnel costs and employee benefits	30
11.	Other costs	31
12.	Financial income and expenses	31
13.	Income tax	33
14.	Property, plant and equipment	34
15.	Right-of-use assets	35
16.	Intangible assets	35
17.	Goodwill	36
18.	Investments in joint ventures and associates	36
19.	Deferred tax assets and liabilities	37
20.	Debtors and other assets from commercial activities	38
21.	Other debtors and other assets	40
22.	Tax assets	41
23.	Cash and cash equivalents	41
24.	Reserves and retained earnings	42
25.	Non-controlling interests	43
26.	Financial debt	44
27.	Provisions	47
28.	Institutional partnerships in North America	48
29.	Trade payables and other liabilities from commercial activities	48
30.	Other liabilities and other payables	50
31.	Tax liabilities	51
32.	Non-Current assets and liabilities held for sale	51
33.	Derivative financial instruments	52
34.	Commitments	54
35.	Related parties	55
36.	Fair value of financial assets and liabilities	58
37.	Relevant or subsequent events	58
38.	Operating Segments	60
39.	Reconciliation of Changes in the responsibilities of Financing activities	66
40.	Explanation Added for Translation	66

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 September 2025 and 2024 and EDP S.A.'s Executive Board of Directors approved them on 5 November 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 September 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 clarify 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.

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

On 25 January 2024, Order 976/2024 established the final compensation for the "Clawback" for the year 2021, based on scenario A of ERSE's study from April 2022. This scenario considers the ISP regime as the only internal off-market event within the SEN, defining a value of 7.10€/MWh for hydro, wind, and solar plants in the market, and a zero value for CCGTs, as they did not exceed the exemption threshold of 2,000 hours of installed capacity utilization. However, this value does not consider all internal off-market events (CESE, Social Tariff, and G-Charge) and is not aligned with the advance payments applied in 2021, as per Order 6740/2020, which set a zero value for power plants that support the Social Tariff and CESE. The cost for the EDP Group, associated with the publication of Order 976/2024, was provisionally recorded in 2021 and adjusted in the 2022 accounts.

In April 2024, EDP Produção contested Order 976/2024.

With the gradual reinstatement of the energy generation tax in Spain (3.5% in the 1st quarter, 5.25% in the 2nd quarter, and the original value of 7% in the 3rd and 4th quarters of 2024), this competitive balance mechanism came back into effect in 2024. Thus, on 21 March, Order 3034/2024 was published, establishing the advance payment value to be applied in 2024 to electricity producers covered by the competitive balance mechanism, regardless of the technology used in electricity

production, with the following values: 2.16€/MWh (1st quarter of 2024); 3.24€/MWh (2nd quarter of 2024); 4.31€/MWh (3rd and 4th quarters of 2024).

In early 2025, ERSE initiated a public consultation on the revision of the methodology for assessing the impact of external non-market events on the determination of average electricity prices in the Portuguese wholesale market. The methodology applied in ERSE's study concerning the final "Clawback" for the year 2024, submitted for the opinion of the Tariff Council (CT) and the Directorate-General for Energy and Geology (DGEG) in early May 2025, already reflects the methodological revision introduced by said entity. Following the analysis of the opinions issued by the CT and the DGEG, the final version of the study was forwarded to the Government member responsible for the energy sector, with the publication of the Ministerial Order approving the final value for 2024 currently pending.

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, confirmed by a ruling of the Constitutional Court dated 30 September 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.OYUSTR. By ruling on 23 March 2023, adopted following an appeal filed by EDP Produção, TRL confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and, alternatively, an exceptional review appeal with the Supreme Court of Justice, and this court dismissed the appeals by ruling on 15 September 2023.

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 the acquisition of two wind farm projects, Alpha and Beta, with a combined capacity of 0.5 GW. These projects are in the department of La Guajira (the northeastern region of the country), a location with excellent wind resources and an expected annual generation of 2.5 TWh, which would significantly contribute to Colombia's energy diversification and transition goals.

The Alpha and Beta projects obtained their respective environmental licenses between August 2018 and August 2019.

In October 2019, the Colombian government held a PPA auction, awarding EDPR, as a seller, the subscription of Power Purchase Agreements (PPAs) for 1.7 TWh/year of renewable energy over a 15-year term starting in 2022, together with associated PPA liabilities and guarantees.

Due to external circumstances beyond EDPR's control, the construction of the wind farms began to experience delays. In response, EDPR committed a substantial part of the capex, including the procurement of 90 Vestas V162-5.6MW turbines and BOP, to comply with its obligations under the PPA. These assets still represent a significant portion of EDPR's investment and liabilities.

The construction has been hindered by factors outside EDPR's control, including regional security issues, blockades by local indigenous communities, delays in the construction of third-party infrastructure necessary to connect the wind farms to the national grid, and the government's lack of support in securing the environmental permit for the transmission line. This is even though, since 2021, the Alpha and Beta projects were declared Projects of National and Strategic Interest. Additional challenges include the enactment of new legislation with adverse economic impacts compared to the original regulatory framework, a significant increase in construction costs, the devaluation of the Colombian peso, and rising financing costs.

Since 2022, EDPR has undertaken several initiatives with the Government and regulatory authorities, emphasizing the urgent need for measures to restore the projects' economic viability. In August 2023, the Government issued Decree 1276, which aimed to mitigate the adverse impacts on the projects. However, the Constitutional Court later declared unconstitutional the state of social,

economic, and environmental emergency in La Guajira, which served as the legal basis for Decree 1276. As a result, the decree was annulled in October 2023.

Despite these setbacks, EDPR pursued alternative mitigation strategies and successfully renegotiated 80.7% of the total PPA energy volumes bilaterally, resulting in the suspension of energy delivery for over two years. Concurrently, EDPR submitted a new environmental permit application, expanding the projects' area of influence and increasing the number of indigenous communities consulted from 54 to 97. EDPR also formally requested improvements to the regulated revenue framework, including reforms to the "cargo por confiabilidad" (reliability charge) mechanism and other measures deemed essential by EDPR and the Colombian Renewable Energy Association to enable wind project development. However, the Government did not respond to these requests.

Following a comprehensive review of the projects and in light of the foregoing, EDPR concluded that the investments were unrecoverable and, in December 2024, announced its decision to exit the Colombian market. After initiating the legal liquidation process, the ANLA granted the environmental license for the transmission line, albeit with conditions and requirements that render its construction unfeasible. EDPR appealed this decision, asserting that one potential avenue to mitigate the damages incurred is the sale of the projects to a third party.

EDPR has initiated preliminary steps to commence investment arbitration proceedings against the Republic of Colombia (including efforts to reach an amicable resolution of the dispute). Meanwhile, the liquidation process of the companies owning Alpha and Beta is ongoing, and their assets are being sold to settle outstanding 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 September 2025 and 2024, would lead to an increase/ (decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Sep 2025				Sep 2024			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	8,761	-10,708	-4,063	4,966	9,757	-11,925	-14,626	17,876

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

Thousand Euros	Sep 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	-7,607	7,607	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	27,609	-27,609
	-11,607	11,607	27,609	-27,609

Thousand Euros	Sep 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	-13,251	13,251	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	34,800	-34,800
Trading derivatives (accounting perspective)	-2	2	—	—
	-19,253	19,253	34,800	-34,800

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	Sep 2025		Sep 2024	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	12,185	-12,254	11,906	-11,885
Financial instruments – liabilities	-180,672	180,468	-98,407	99,294
Derivative financial instruments	-11,724	10,141	-18,499	21,131
	-180,211	178,355	-105,000	108,540

Liquidity risk management

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

Thousand Euros	Sep 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	688,442	21,407	134,209	862,236	526,844	754,350	2,987,488
Bond loans	3,051,256	59,112	1,688,498	1,751,022	2,030,196	3,968,640	12,548,724
Hybrid bond	84,317	—	—	—	—	5,500,000	5,584,317
Commercial paper	180,678	—	—	—	95,818	308,747	585,243
Other loans	2,350	100	—	—	—	11,328	13,778
Interest payments (i)	557,093	161,991	732,012	617,879	460,852	887,981	3,417,808
	4,564,136	242,610	2,554,719	3,231,137	3,113,710	11,431,046	25,137,358

(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 the 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	
		Sep 2025	Sep 2024
Business	Portfolio		
Electricity /Gas	Trading	1,923	2,100
Electricity	Hedging	404,444	490,083
Gas	Hedging	67,658	106,037
Diversification effect		-86,060	-103,785
		387,965	494,435

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:

	Sep 2025	Dec 2024
Credit risk rating (S&P)		
A+ to A-	6.20%	2.04%
BBB+ to BBB-	58.17%	51.99%
No rating assigned	35.63%	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 following table shows the scenario with the highest probability of occurrence (25%).

Thousand Euros	Sep 2025		Sep 2024	
	+ 25%	– 25%	+ 25%	– 25%
Differences Settlement Price – "PLD"	48,866	–50,177	4,787	–6,099

6. Consolidation perimeter

During nine-month period ended 30 September 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–Suderburg GmbH	100 %
	EDPR WP Siehdichum–Fuenfeichen GmbH	100 %
EDPR France Holding, S.A.S.	STOCK8	100 %
Sunseap Assets (Australia) Pty. Ltd.	Punch’s Creek Renewable Energy Pty. Ltd.	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., Rondon I, II e III Geração Distribuída SPE Ltda and Campo Mourão I, II e III Geração Distribuída SPE Ltda.; and
- EDP Renewables North America LLC acquired shares of Blue Canyon Windpower LLC, owning a 100% stake in the company.

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)
	Moorshield Wind Farm Limited	100 %	100 %	(1)
EDP Energias do Brasil, S.A.	EDP Transmissão Aliança SC, S.A.	90 %	90 %	(2)
	Porto do Pecém Geração de Energia, S.A.	20 %	20 %	(4)
	Companhia Energética do Jari – CEJA	50 %	50 %	(5)
	Empresa de Energia Cachoeira Caldeirão, S.A.	50 %	50 %	
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)
	Sunseap Energy (Cambodia) Co., Ltd.	49 %	49 %	(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)
EDP Ventures, S.A.	EnergyWorx International, B.V.	40.25 %	40.25 %	(1)
Sunseap Energy (Malaysia) Sdn. Bhd.	RL Sunseap Energy Sdn. Bhd.	49 %	49 %	(1)
EDPR Sunseap Korea Holdings Pte. Ltd.	Gumisan Wind Power Co., Ltd.	100 %	100 %	(1)
	Angang Wind Power Corporation	100 %	100 %	(1)
EDP Renováveis, S.A.	OMA Haedori Co., Ltd.	75 %	75 %	(1)
	EDP Renewables Belgium, S.A.	100 %	100 %	(6)
EDPR France Holding, S.A.S.	Matisse France S.A.S.	100 %	100 %	
EDP Clientes, S.A.	Gestión Calor, S.L.U.	100 %	100 %	(1)
Fundo EDP CleanTech FCR	Vertequip, Equipamentos e Trabalhos Verticais,	14.71 %	14.71 %	(1)
EDP Ventures, S.A.	Lda	14.83 %	14.83 %	

(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);

(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);

(4) Sale occurred in the third quarter for a total amount of 24,653 thousand Euros (155,747 thousand Brazilian Real) and generated a total gain (including the impact of positive foreign currency reserves) of 5,182 thousand Euros (see note 18);

(5) Sale occurred in the third quarter for a total amount of 179,145 thousand Euros (1,1132 thousand Brazilian Real) and generated a total gain (including the impact of positive foreign currency reserves) of 47,610 thousand Euros (see note 18); and

(6) Sale occurred in the third quarter for a total amount of 189,654 thousand Euros, generating a total gain of 46,651 thousand Euros (see note 8).

Companies liquidated:

Entity holding the stake	Entity holding the stake	Previous %	Obs.
EDP Renewables (Shanghai) Co., Ltd.	Xingbei New Energy (Sihong) Co., Ltd.	100 %	
	Jingmen Xingsheng New Energy Co., Ltd.	100 %	
Sunseap International Pte. Ltd.	Sunseap Solar Cambodia Co., Ltd.	100 %	
	3 companies in North America	100 %	

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.	
EDP Transmissão Goiás S.A.	PCH Santa Leopoldina S.A.	100 %
EDP Renewables Europe, S.L.U.	ACE Lux, S.à r.l.	100 %
	ACE Italy, S.à r.l.	
	ACE Poland, S.à r.l.	

Companies incorporated:

Company	Company
EDPR Belgium Energie, S.R.L.	Matisse France S.A.S. (carve-out)
Desarrollos Renovables Ceres S.L.	EDP Smart SPE 14 to 16 Ltda. (3 companies)
Desarrollos Renovables Haumea, S.L.	Four Crosses Solar Limited
EDP Malaysia Business Services Sdn. Bhd	Hunmanby Solar Limited
EDP RENEWABLES GREECE LLC (carve-out)	KSD 71 to 90 UG (20 companies)
ENERGIAKI ARVANIKOU M.A.E. (carve-out)	EDP Renewables Hellas 2 M.A.E. (carve-out)
XIRONOMI M.A.E (carve-out)	30 companies in North America

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 the company basis accounts was an increase of 62 million Euros in the caption “Investments in subsidiaries”.

- EDPR NA sold a 49% equity stake of class B shares in a portfolio consisting of two operating solar projects and one battery storage system in the 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 39 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 a positive impact of 149 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	
	Sep 2025	Sep 2024	Sep 2025	Sep 2024
Energy and access	10,235,403	9,643,197	—	—
Revenue from assets assigned to concessions	751,163	682,663	—	—
Other	456,936	494,253	218,594	216,563
	11,443,502	10,820,113	218,594	216,563

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

Thousand Euros	Sep 2025					Group
	Portugal	Spain	Brazil	USA	Other	
Energy and access	5,485,190	1,740,440	1,773,098	709,004	527,671	10,235,403
Revenue from assets assigned to concessions	241,927	—	509,236	—	—	751,163
Other	242,160	38,616	114,038	35,069	27,053	456,936
	5,969,277	1,779,056	2,396,372	744,073	554,724	11,443,502

Thousand Euros	Sep 2024					Group
	Portugal	Spain	Brazil	USA	Other	
Energy and access	5,300,496	1,406,498	1,753,772	561,923	620,508	9,643,197
Revenue from assets assigned to concessions	264,601	—	418,062	—	—	682,663
Other	176,258	166,507	105,529	24,115	21,844	494,253
	5,741,355	1,573,005	2,277,363	586,038	642,352	10,820,113

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 556,251 thousand Euros (net revenue in 30 September 2024: 617,894 thousand Euros) regarding tariff adjustments of the period (see note 20). This caption also includes, in Brazil, a net revenue of 32,853 thousand Euros (30 September 2024: net cost of 101,679 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 2,828 thousand Euros (30 September 2024: positive amount of 32,131 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 5,343 thousand Euros related to the CMEC final adjustment (30 September 2024: positive amount of 7,950 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	Sep 2025				Group
	Reported Operating Segments			Other Segments	
	Renewables, Clients & EM	Networks	Total		
Energy and access	7,355,882	1,282,556	8,638,438	1,596,965	10,235,403
Revenue from assets assigned to concessions	31	751,132	751,163	—	751,163
Other	353,906	80,241	434,147	22,789	456,936
	7,709,819	2,113,929	9,823,748	1,619,754	11,443,502

Thousand Euros	Sep 2024				Group
	Reported Operating Segments			Other Segments	
	Renewables, Clients & EM	Networks	Total		
Energy and access	6,343,446	1,712,507	8,055,953	1,587,244	9,643,197
Revenue from assets assigned to concessions	76	682,587	682,663	—	682,663
Other	397,828	74,064	471,892	22,361	494,253
	6,741,350	2,469,158	9,210,508	1,609,605	10,820,113

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

Cost of energy sales and other are as follows:

Thousand Euros	Group	
	Sep 2025	Sep 2024
Cost of energy	4,907,711	4,478,421
Expenditure with assets assigned to concessions	579,973	522,356
Changes in inventories and cost of raw materials and consumables used		
Fuel, steam and ashes	18,096	16,100
CO2 Licenses	386,192	211,370
Gas and other costs	318,141	334,491
	722,429	561,961
	6,210,113	5,562,738

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	
	Sep 2025	Sep 2024
Revenue from assets assigned to concessions	751,163	682,663
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-522,662	-457,843
Personnel costs capitalised (see note 10)	-54,913	-57,156
Capitalised borrowing costs (see note 12)	-2,398	-7,357
	-579,973	-522,356

Revenue from assets assigned to concessions include 410,909 thousand Euros (30 September 2024: 448,813 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	
	Sep 2025	Sep 2024
Income arising from institutional partnerships (see note 28)	308,263	209,405
Gains on disposals – electricity business assets – Asset Rotation	58,650	256,056
Gains from contractual indemnities and insurance companies	51,442	38,128
Other	131,417	177,424
	549,772	681,013

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. As at 30 September 2025, the caption refers to the gains resulting from: i) the sale of a solar portfolio in Spain; and ii) the sale of wind portfolios in Belgium and France (see note 6). As at 30 September 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; iv) six companies owned by EDP Renewables Italia Holding, S.R.L; and v) three companies 100% owned by EDP Renewables Polska, Sp. z.o.o.

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 September 2024 is essentially explained by the recognition in 2024 of 27,847 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	
	Sep 2025	Sep 2024	Sep 2025	Sep 2024
Travelling and Communications	43,339	46,603	3,708	3,221
Information technology	126,590	129,706	87,841	88,568
Maintenance and repairs	392,784	397,959	11,344	11,398
Commercial activity	95,351	105,964	50	43
Specialised works:				
– Legal and advisory fees	40,917	43,422	5,710	4,966
– Other services	59,470	61,281	4,564	3,824
Provided personnel	—	—	5,835	7,137
Other supplies and services	23,301	28,939	28,980	28,033
	781,752	813,874	148,032	147,190

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 amount of 40,783 thousand Euros (30 September 2024: 36,439 thousand Euros) and 1,626 thousand Euros (30 September 2024: 1,389 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Sep 2025	Sep 2024	Sep 2025	Sep 2024
Personnel costs				
Board of Directors remuneration	12,224	11,900	5,056	4,818
Employees' remuneration	456,448	468,205	37,259	37,843
Social charges on remuneration	109,937	112,474	10,329	10,249
Performance, assiduity and seniority bonus	86,765	87,494	12,371	12,499
Other costs	30,920	26,719	2,386	1,603
Own work capitalised:				
– Assigned to concessions (see note 7)	–54,913	–57,156	—	—
– Other (see note 14)	–92,863	–101,840	–3,308	–3,873
	548,518	547,796	64,093	63,139
Employee benefits				
Pension plans costs	17,687	16,551	1,364	1,319
Medical plans costs and other benefits	2,034	1,067	110	111
Medical plans past service cost (Curtailment/Plan amendments)	630	—	—	—
Other	44,961	44,852	3,084	3,000
	65,312	62,470	4,558	4,430
	613,830	610,266	68,651	67,569

Pension plans costs include 932 thousand Euros (30 September 2024: 1,157 thousand Euros) related to defined benefit plans and 16,755 thousand Euros (30 September 2024: 15,394 thousand Euros) related with defined contribution plans.

In the first semester of 2025, EDP Group distributed treasury stocks to employees (2,388,403 shares) in the amount of 7,767 thousand Euros, integrated into the share-based variable remuneration programme.

11. Other costs

Other Expenses are as follows:

Thousand Euros	Group	
	Sep 2025	Sep 2024
Concession rents paid to local authorities and others	246,363	240,266
Direct and indirect taxes	284,552	288,840
Donations	5,605	3,928
Other	117,850	124,131
	654,370	657,165

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 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	
	Sep 2025	Sep 2024
Financial income		
Interest income from bank deposits and other investments	110,037	79,789
Interest from derivative financial instruments	42,112	61,585
Interest income on tariff deficit:		
– Portugal – Electricity (see note 20)	1,607	9,063
– Brazil – Electricity (see note 29)	4	79
Other interest income	70,549	87,420
Derivative financial instruments	62,255	155,345
Foreign exchange gains	439,917	316,155
CMEC	9,736	17,300
Other financial income	30,118	38,983
	766,335	765,719

Thousand Euros	Group	
	Sep 2025	Sep 2024
Financial expenses		
Interest expense on financial debt	719,785	619,936
Bonds buyback	—	17,093
Capitalised borrowing costs:		
– Assigned to concessions (see note 7)	–2,398	–7,357
– Other (see note 14)	–78,477	–124,068
Interest from derivative financial instruments	106,366	137,554
Interest expense on tariff deficit:		
– Portugal – Electricity (see note 20)	507	6,493
– Brazil – Electricity (see note 29)	11,649	10,702
Other interest expense	17,613	26,465
Derivative financial instruments	82,578	73,356
Foreign exchange losses	439,084	446,084
Unwinding of discounted liabilities	123,452	104,343
Unwinding of lease liabilities (see note 30)	35,215	38,358
Net interest on the net pensions plan liability and other benefits	10,153	16,846
Other financial expenses	43,067	56,710
	1,508,594	1,422,515

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 14,633 thousand Euros (30 September 2024: 15,265 thousand Euros) and the unwinding of the provision for legal, labour and other matters in the amount of 21,530 thousand Euros (30 September 2024: 10,128 thousand Euros) (see note 27); (ii) the implied financial return in institutional partnerships of 73,503 thousand Euros (30 September 2024: 64,939 thousand Euros) (see note 28); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrogão, Investco and Enerpeixe of 9,672 thousand Euros (30 September 2024: 13,547 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	
	Sep 2025	Sep 2024
Financial income		
Interest income from loans to subsidiaries and related parties (note 35)	126,351	154,075
Interest from derivative financial instruments	104,956	157,466
Derivative financial instruments	200,963	235,686
Income from equity investments (note 35)	678,797	754,999
Gains on the sale of financial investments	—	93,319
Other financial income	17,047	15,154
	1,128,114	1,410,699

Thousand Euros	Company	
	Sep 2025	Sep 2024
Financial expenses		
Interest expense on financial debt	308,303	306,451
Interest from derivative financial instruments	106,381	159,306
Derivative financial instruments	200,734	234,096
Unwinding of lease liabilities	4,318	4,286
Other financial expenses	10,223	15,588
	629,959	719,727

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:

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

Global Minimum 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:

	Group		Company	
Thousand Euros	Sep 2025	Sep 2024	Sep 2025	Sep 2024
Current tax	-348,139	-415,175	49,879	25,881
Deferred tax	-60,900	-192,188	7,773	1,669
	-409,039	-607,363	57,652	27,550

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is as follows:

	Group	
Thousand Euros	Sep 2025	Sep 2024
Profit before tax and CESE	1,537,460	1,941,078
Income tax expense	-409,039	-607,363
Effective income tax rate	26.6%	31.3%

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 next.

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

Thousand Euros	Sep 2025	Sep 2024
Profit before income tax and CESE	1,537,460	1,941,078
Theoretical income tax rate *	29.5 %	29.5 %
Theoretical income tax expense	453,551	572,618
Different tax rates (includes state surcharge) and CIT rate changes	11,931	17,989
Tax losses, tax credits and benefits	-51,097	22,324
Differences between accounting and fiscal provisions/depreciations	33,145	15
Accounting/fiscal differences on the recognition/derecognition of assets	-717	-18,744
Taxable differences attributable to non-controlling interests	-9,351	-12,301
Other adjustments and changes in estimates	-28,423	25,462
Effective income tax expense as per the Consolidated Income Statement	409,039	607,363

* 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	Sep 2025	Sep 2024
Profit before income tax	484,231	684,228
Nominal income tax rate	20 %	21 %
Theoretical income tax expense	96,846	143,688
Tax losses, tax credits and benefits	-4,155	-5,979
Dividends	-135,755	-158,548
Other adjustments and changes in estimates	-14,588	-6,711
Effective income tax expense as per the Company Income Statement	-57,652	-27,550

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	160,817	403,504	40,408,146	624,443	5,652,108	47,249,018
Accumulated depreciation and impairment losses	—	171,867	19,283,147	498,873	870,106	20,823,993
Carrying Amount at 30 September 2025	160,817	231,637	21,124,999	125,570	4,782,002	26,425,025
Balance as at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324
Additions	23	85	127,872	10,892	1,742,815	1,881,687
Depreciation and impairment	—	-9,898	-869,540	-35,489	-19,044	-933,971
Disposals/Write-offs	-530	-24	-3,889	-1,523	-8,229	-14,195
Transfers	-13,244	437	985,378	5,316	-1,601,741	-623,854
Exchange differences	-9,365	-2,089	-1,347,896	-2,803	-326,182	-1,688,335
Perimeter variations and other	-3,650	-35,190	-128,819	-6,659	-51,313	-225,631
Balance as at 30 September 2025	160,817	231,637	21,124,999	125,570	4,782,002	26,425,025

Gross amount of Assets under construction are as follows:

Thousand Euros	Sep 2025	Dec 2024
Wind and solar farms in North America	2,434,930	2,252,977
Wind and solar farms in Europe	1,034,337	1,514,345
Wind and solar farms in South America	1,261,423	1,262,245
Wind and solar farms in Southeast Asia	35,615	62,156
Conventional generation, energy management and client solutions assets	872,006	795,260
Other assets under construction	13,797	14,306
	5,652,108	5,901,289

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

Thousand Euros	Sep 2025	Dec 2024
Subcontracts and other materials	1,694,049	3,612,427
Purchase price allocation	1,906	17,508
Dismantling and decommissioning costs (see note 27)	14,369	176,513
Personnel costs (see note 10)	92,863	145,111
Borrowing costs (see note 12)	78,477	183,083
	1,881,664	4,134,642

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

As at 30 September 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 solar generation assets in Europe and Asia and wind generation assets in Europe to non-current assets held for sale (see note 32)

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

The Perimeter Variations and Other essentially include the reduction resulting from the sale of a wind portfolio in France and Belgium, in the amount of 135,758 thousand Euros (see note 6).

15. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Total
Gross amount	1,021,261	279,812	157,185	19,335	1,477,593
Accumulated depreciation and impairment losses	211,302	109,735	110,006	11,978	443,021
Carrying Amount at 30 September 2025	809,959	170,077	47,179	7,357	1,034,572
Balance as at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308
Additions	26,611	10,715	—	5,420	42,746
Depreciation and impairment	-30,588	-16,023	-18,503	-2,688	-67,802
Disposals/Write-offs	-1,965	-722	—	-70	-2,757
Transfers	-16,387	-91	—	-129	-16,607
Exchange differences	-71,956	-1,114	-6,892	22	-79,940
Perimeter variations and other	-48,757	-1,477	-147	5	-50,376
Balance as at 30 September 2025	809,959	170,077	47,179	7,357	1,034,572

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 negative 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 and the sale of wind portfolio in France and Belgium (see note 6).

16. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession Rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	13,555,867	1,497	2,914,420	308,685	16,780,469
Accumulated amortisation and impairment losses	10,087,707	—	1,322,757	—	11,410,464
Carrying Amount at 30 September 2025	3,468,160	1,497	1,591,663	308,685	5,370,005
Balance as at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906
Additions	749	99,729	1,447	138,951	240,876
Amortisation and impairment	-336,282	—	-115,231	—	-451,513
Disposals/Write-offs	-1,246	-101,652	-107	-46	-103,051
Transfers	1,031,618	—	49,079	-50,586	1,030,111
Exchange differences	22,881	—	-26,575	-1,397	-5,091
Perimeter variations and other	-567	—	3,600	-1,266	1,767
Balance as at 30 September 2025	3,468,160	1,497	1,591,663	308,685	5,370,005

Additions of Intangible assets in progress essentially include the implementation and development of information systems projects.

Additions of CO2 Licenses include licenses purchased in the market for own consumption. Disposals/Write-offs mainly include the delivery, in September 2025, of the licenses relating to 2024 consumption.

Transfers, essentially include intangible assets assigned to concessions that became operational, as well as the impact of the extension of the electricity distribution concession of EDP Espírito Santo, signed on 16 July 2025, and valid for 30 years, until July 2055, amounting to 992,073 thousand Euros (see note 20).

With this extension of the concession, signed on 16 July 2025, for a period of 30 years (until July 2055), the Amount receivable from concessions – IFRIC 12, previously presented under 'Debtors and other assets from commercial activities' (see note 20), has been reclassified to Concession rights.

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	—	3,811	3,811
Decreases/Regularisations	—	-18,357	-18,357
Impairment	—	-8,536	-8,536
Exchange differences	—	-116,865	-116,865
Balance as at 30 September 2025	673,834	2,604,391	3,278,225

The decreases result from the sale of a wind portfolio in France and Belgium (see note 6).

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	
	Sep 2025	Dec 2024
Investments in joint ventures	1,165,834	1,329,866
Investments in associates	294,450	258,834
	1,460,284	1,588,700

As at 30 September 2025, for the Group, this caption includes goodwill in investments in joint ventures of 8,019 thousand Euros (31 December 2024: 8,019 thousand Euros) and goodwill in investments in associates of 16,412 thousand Euros (31 December 2024: 19,273 thousand Euros).

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

Thousand Euros	Group	
	Sep 2025	Dec 2024
Balance at the beginning of the period	1,588,700	1,558,117
Acquisitions/Entries	30,946	104,704
Increases/Decreases of share capital	58,758	161,514
Disposals	-167,844	-1,901
Share of profit for the period	46,280	-55,909
Dividends	-55,941	-129,631
Exchange differences	-76,577	-33,808
Cash flow hedging reserve	23,515	-199
Transfer to Non current assets held for sale	—	-172
Other	12,447	-14,015
Balance at the end of the period	1,460,284	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 amount under the caption Disposals mainly refers to the sale of the joint ventures Companhia Energética do JARI – CEJA and Empresa de Energia Cachoeira Caldeirão, S.A., as well as the associate Porto do Pecém Geração de Energia, S.A. (see note 6).

The caption Joint ventures and associates in the Income Statement includes the results of these investments in the positive amount of 46,280 thousand Euros and, the gains of 52,792 thousand Euros from the aforementioned disposals (see note 6).

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 September 2025, on a consolidated basis, the movements by nature of Deferred tax assets and liabilities are as follows:

Deferred tax assets					
Thousand Euros	Dec 2024	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Sep 2025
Tax losses and tax credits	1,149,306	84,924	18	-126,937	1,107,311
Provisions for social benefits, bad debts, dismt. and other risks	534,015	-21,269	-11,826	-56	500,864
Derivative financial instruments and Equity investments	524,852	77,923	-7,001	82,400	678,174
Property plant and equipment and intangible assets	150,468	-23,087	—	-7,026	120,355
Allocation of fair value to assets and liabilities acquired	9,222	—	-963	115	8,374
Fiscal revaluations	112,876	-30,096	—	—	82,780
Lease liabilities and other temporary differences	374,182	-10,432	-112	-3,076	360,562
Assets/liabilities compensation of deferred taxes	-1,633,459	-133,251	-2,016	103,448	-1,665,278
	1,221,462	-55,288	-21,900	48,868	1,193,142

Deferred tax liabilities					
Thousand Euros	Dec 2024	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Sep 2025
Provisions for social benefits, bad debts, dismt. and other risks	18,628	2,088	—	—	20,716
Derivative financial instruments and Equity investments	319,377	30,806	-8,119	3,928	345,992
Property plant and equip., intang. assets and right-of-use	779,298	65,283	—	-48,691	795,890
Allocation of fair value to assets and liabilities acquired	1,042,241	-12,084	-2,129	-19,774	1,008,254
Fiscal revaluations	44,503	-1,667	—	—	42,836
Deferred income relating to CMEC	170,049	-17,260	—	—	152,789
Gains from institutional partnerships in wind farms	531,105	51,970	—	-63,587	519,488
Fair value of financial assets (Brazil)	125,631	13,395	—	3,826	142,852
Other temporary differences	169,946	6,332	3,210	-390	179,098
Assets/liabilities compensation of deferred taxes	-1,633,459	-133,251	-2,016	103,448	-1,665,278
	1,567,319	5,612	-9,054	-21,240	1,542,637

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	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments – Electricity – Portugal	130,544	1,738	2,404	1,846
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 29)	32,455	11,135	18,601	7,553
Debtors for other goods and services	—	—	51,775	35,343
Amounts receivable relating to CMEC	138,345	214,128	305,822	292,270
Amounts receivable from concessions – IFRIC 12	566,504	440,511	1,171,353	1,160,561
Other assets measured at amortised cost	221,287	208,275	401,644	520,894
Impairment losses on other assets measured at amortised cost	-155	-242	-7,750	-5,500
	1,088,980	875,545	1,943,849	2,012,967
Trade receivables at amortised cost:				
Trade receivables	154,011	144,168	1,216,450	1,294,190
Impairment losses on trade receivables	-4,534	-5,672	-300,776	-266,756
	149,477	138,496	915,674	1,027,434
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments – Electricity – Portugal	200	263	163	396
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions – IFRIC 12	728,935	584,865	—	856,192
Contract assets:				
Contract assets receivable from energy sales contracts	2,916	3,574	1,258,268	1,424,083
Contract assets receivable from concessions – IFRIC 12	878,948	539,526	—	—
	881,864	543,100	1,258,268	1,424,083
Other assets:				
Incremental costs of obtaining contracts with customers	80,646	75,123	13,999	9,305
Other assets from commercial activities	79,509	69,732	114,609	93,663
	160,155	144,855	128,608	102,968
	3,009,611	2,287,124	4,246,562	5,424,040

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

Thousand Euros	Current	
	Sep 2025	Dec 2024
Assets measured at amortised cost:		
Debtors for other goods and services	275,588	90,527
Other assets measured at amortised cost	28,717	21,595
	304,305	112,122
Trade receivables at amortised cost:		
Trade receivables	9,231	48,456
Impairment losses on trade receivables	-280	-236
	8,951	48,220
Other assets:		
Other assets from commercial activities	21,697	13,824
	334,953	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	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Amounts receivable for tariff adjustments – Electricity – Portugal	130,744	2,001	2,567	2,242
Amounts payable from tariff adjustments – Electricity – Portugal (see note 29)	-12,460	-34,067	-47,700	-62,212
	118,284	-32,066	-45,133	-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	Sep 2025
Balance at the beginning of the period	-92,036
Tariff adjustment of the period (see note 7)	556,251
Receipts/payments through the electricity tariff	42,770
Transfer from/to contract liabilities (see note 29)	-428,728
Interest income/expense (see note 12)	1,100
Adjustments related to previous years	-6,206
Balance at the end of the period	73,151

The tariff adjustment at the end of period corresponds to an amount of 73,151 thousand Euros to be recovered and includes 133,311 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Portugal and 60,160 thousand Euros of Amounts payable from tariff adjustments – Electricity – Portugal (see note 29).

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 September 2025:

Thousand Euros	Deficit	Tariff adj.	Other Regulatory Assets/Liabilities	Total
Year:				
2016	—	1,449	—	1,449
2020	—	70	—	70
2021	28	1,369	—	1,397
2023	—	-5,049	—	-5,049
2024	149	-45,185	-7,782	-52,818
2025	185	128,790	-873	128,102
	362	81,444	-8,655	73,151

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

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	138,345	305,822
Contract liabilities – CMEC (see note 29)	-5,991	-5,458
	132,354	300,364

Thousand Euros	Non-current	Current
Initial CMEC	101,030	72,137
Final adjustment	31,324	126,374
Revisibility 2014 – 2017 *	—	101,853
	132,354	300,364

* 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	—	577,735
Transfer to intangible assets (see note 16)	—	-992,073
Transfer between Amounts receivable and Contract assets	-595,795	595,795
Exchange differences	43,130	12,440
Perimeter variations and others	-22,672	145,525
Balance as at 30 September 2025	2,466,792	878,948

21. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Debtors and other assets – Non–Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	599,057	453,155	2,246,233	3,740,544
Guarantees rendered to third parties	151,259	152,522	—	—
Other financial assets at amortised cost (i)	25,616	33,581	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	634,654	611,423	515,546	468,348
Contingent price	52,542	56,715	—	—
Other assets:				
Excess of the pension fund financing	308,403	237,479	853	853
Other debtors and sundry operations	48,180	50,551	90,077	90,077
	1,819,711	1,595,426	2,852,728	4,299,841
Debtors and other assets – Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	188,845	194,733	1,594,457	52,025
Dividends attributed by subsidiaries	—	—	—	11,000
Guarantees rendered to third parties	96,912	142,283	—	—
Subsidiary companies	—	—	263,750	162,539
Other financial assets at amortised cost (i)	10,802	10,996	—	—
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	433,391	453,555	288,981	492,656
Other financial investments measured at fair value	820	309	—	—
Contingent price	12,023	27,788	—	—
Other assets:				
Other debtors and sundry operations	218,307	355,606	55,915	72,956
	961,100	1,185,270	2,203,103	791,176
	2,780,811	2,780,696	5,055,831	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.		Aboño Generaciones Eléctricas, S.L.U.	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Non–Current	466,090	371,341	130,333	72,000	58,333	—
Current	92,105	141,934	37,699	28,858	12,111	—
	558,195	513,275	168,032	100,858	70,444	—

(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	4,912	30,273	35,601

The pension fund surplus was revised to reflect the actuarial update of the defined benefit plan, remaining recognised as a Non–Current asset.

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 and the reception of 65,011 thousand Euros from the sale of 50% of the stake by Hydro Global Investment Limited to China International Water & Electric Corporation, carried out in December 2022.

22.Tax assets

Non-current and Current tax assets are as follows:

Thousand Euros	Group		Company	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Non-Current:				
Special taxes Brazil	124,904	105,752	—	—
Current:				
Income tax	340,729	323,836	93,939	55,544
Value added tax (VAT)	223,768	274,918	24,564	4,515
Special taxes Brazil	76,644	56,766	—	—
Other taxes	65,906	70,510	—	—
	707,047	726,030	118,503	60,059
	831,951	831,782	118,503	60,059

23.Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Cash	7,112	1,996	28	34
Bank deposits				
Current deposits	1,062,459	1,771,148	128,525	292,860
Term deposits	791,153	1,820,526	110,000	980,000
Specific demand deposits in relation to institutional partnerships	—	1,286	—	—
	1,853,612	3,592,960	238,525	1,272,860
Other operations				
Other short term investments	10,075	43,843	—	40,047
Group financial system (see note 35)	—	—	191,700	130,886
	1,870,799	3,638,799	430,253	1,443,827
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale	-21,310	-7,515	—	—
	1,849,489	3,631,284	430,253	1,443,827

24.Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Legal reserve	836,804	836,804	836,804	836,804
Fair value reserve (cash flow hedge)	-184,366	-206,417	16,782	16,828
Tax effect of fair value reserve (cash flow hedge)	57,202	62,068	-3,393	-3,402
Fair value reserve of assets measured at fair value through other comprehensive income	5,189	-5,651	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-3,290	-479	—	—
Currency translation reserve – Exchange differences arising on consolidation	-1,299,723	-452,485	—	—
Currency translation reserve – Net investment hedge	-558,394	-886,523	—	—
Currency translation reserve – Net investment hedge – Cost of hedging	-41,320	20,845	—	—
Treasury stock reserve (EDP, S.A.)	156,588	63,033	156,588	63,033
Other reserves and retained earnings	5,140,671	5,223,872	2,000,865	2,102,166
	4,109,361	4,655,067	3,007,646	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.

Currency translation reserve – Exchange differences arising on consolidation

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

Currency		Exchange rates					
		Sep 2025		Dec 2024		Sep 2024	
		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.174	1.119	1.039	1.082	1.120	1.087
Brazilian Real	BRL	6.243	6.319	6.425	5.828	6.050	5.698
Macao Pataca	MOP	9.410	8.991	8.311	8.699	8.954	8.747
Canadian Dollar	CAD	1.635	1.564	1.495	1.482	1.513	1.479
Singapore Dollar	SGD	1.515	1.465	1.416	1.446	1.434	1.454
Polish Zloty	PLN	4.269	4.241	4.273	4.307	4.279	4.306
Romanian Leu	RON	5.081	5.028	4.974	4.975	4.976	4.974
Pound Sterling	GBP	0.873	0.851	0.829	0.847	0.835	0.851
Mexican Peso	MXN	21.536	21.788	21.524	19.830	21.982	19.301
Colombian Peso	COP	4,584.016	4,620.601	4,565.675	4,406.262	4,647.467	4,327.701
Chinese Yuan	CNY	8.359	8.074	7.583	7.787	7.851	7.825
Korean Won	KRW	1,648.050	1,578.457	1,532.150	1,475.404	1,469.110	1,470.279
Japanese Yen	JPY	173.760	165.633	163.060	163.852	159.820	164.286
Australian Dollar	AUD	1.776	1.745	1.677	1.640	1.617	1.642
Indonesian Rupiah	IDR	19,578.940	18,367.252	16,820.880	17,157.677	16,975.880	17,251.351
Malaysian Ringgit	MYR	4.941	4.833	4.645	4.950	4.617	5.036
Thai Baht	THB	38.088	37.001	35.676	38.181	36.107	38.815
Vietnamese Dong	VND	31,423.000	29,543.416	26,958.000	27,580.574	27,987.000	27,630.050
Hungarian Forint	HUF	390.260	401.541	411.350	395.304	396.880	391.250

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	328,129	-62,165
Balance as at 30 September 2025	-558,394	-41,320

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	
	Sep 2025	Dec 2024
Non-controlling interests in income statement	132,180	24,410
Non-controlling interests in equity and reserves	4,379,507	4,632,882
	4,511,687	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	84,410	21,607	26,163	132,180
Dividends	-50,282	-6,366	—	-56,648
Currency Exchange differences	-347,786	6,090	—	-341,696
Capital Increases/Decreases	-43,841	—	2,960	-40,881
Changes in the fair value reserve	6,453	—	323	6,776
Perimeter variations and others	164,709	-9,949	-96	154,664
Balance as at 30 September 2025	4,074,841	190,237	246,609	4,511,687

26.Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Financial Debt – Non-current				
Bank loans:				
– EDP, S.A.	99,358	99,549	99,358	99,549
– EDP Finance B.V.	789,256	831,258	—	—
– EDP Servicios Financieros España, S.A.U.	275,000	225,000	—	—
– EDP Brasil Group	35,424	36,786	—	—
– EDP Renováveis Group	1,069,984	1,032,994	—	—
– Others	2,533	2,824	—	—
	2,271,555	2,228,411	99,358	99,549
Non-convertible bond loans:				
– EDP S.A.	1,496,301	2,044,664	2,996,301	3,044,664
– EDP Finance B.V.	3,276,739	4,731,231	—	—
– EDP Servicios Financieros España, S.A.U.	3,326,050	2,082,765	—	—
– EDP Brasil Group	1,347,061	1,298,511	—	—
– EDP Renováveis Group	—	116,444	—	—
	9,446,151	10,273,615	2,996,301	3,044,664
Hybrid bonds:				
– EDP S.A.	5,463,633	5,446,263	5,463,633	5,446,263
	5,463,633	5,446,263	5,463,633	5,446,263
Commercial paper:				
– EDP Finance B.V.	404,565	457,214	—	—
	404,565	457,214	—	—
Other loans	11,428	17,644	—	—
	17,597,332	18,423,147	8,559,292	8,590,476
– Fair value of the issued debt hedged risk	–8,242	–6,961	565	4,908
Total Financial Debt – Non-current	17,589,090	18,416,186	8,559,857	8,595,384
Collateral Deposits – Non-current *	–41,141	–21,937	—	—
	17,547,949	18,394,249	8,559,857	8,595,384

* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group		Company	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Financial Debt – Current				
Bank loans:				
– EDP, S.A.	—	1,667	—	1,667
– EDP Finance B.V.	6,766	—	—	—
– EDP Servicios Financieros España, S.A.U.	89,039	—	—	—
– EDP Brasil Group	322,865	319,808	—	—
– EDP Renováveis Group	224,409	196,476	—	—
– Other	187	445	—	—
	643,266	518,396	—	1,667
Non-convertible bond loans:				
– EDP S.A.	548,990	—	548,990	799,020
– EDP Finance B.V.	1,944,123	1,343,724	—	—
– EDP Brasil Group	264,923	348,562	—	—
– EDP Renováveis Group	120,131	—	—	—
	2,878,167	1,692,286	548,990	799,020
Commercial paper:				
– EDP S.A.	176,000	40,000	176,000	40,000
– EDP Finance B.V.	—	666,575	—	—
	176,000	706,575	176,000	40,000
Other loans				
– Group financial system (see note 35)	—	—	2,084,300	1,994,391
– Other	494	2,175	—	—
	494	2,175	2,084,300	1,994,391
Accrued interest	301,363	307,097	116,085	153,190
– Fair value of the issued debt hedged risk	8,460	8,120	7,216	10,493
Total Financial Debt – Current	4,007,750	3,234,649	2,932,591	2,998,761
Collateral Deposits – Current *	–38,062	–20,632	—	—
	3,969,688	3,214,017	2,932,591	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, on the First call date, of an issue called "EUR 750,000,000 Fixed to Reset Rate Subordinated Notes due 2080".

On 27 August 2025, under its "Debt Issuance Program (EMTN)", EDP Servicios Financieros España, S.A.U. issued a green bond of 500 million Euros, maturing in December 2031.

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

Issuer	Issue date	Interest rate	Type of hedge	Conditions/ Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
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	—
EDP SFE	Aug-25	Fixed rate EUR 3.125%	n.a.	Dec-31	500 EUR	500,000	—
						1,250,000	—
Issued by the EDP Energias do Brasil Group in the Brazilian domestic market							
EDP Espírito Santo	Jul-25	CDI + 0.58%	n.a.	Jun-32	600 BRL	96,105	—
EDP Espírito Santo	Jul-25	CDI + 0.5%	n.a.	Jun-30	600 BRL	96,105	—
EDP São Paulo	Jul-25	CDI + 0.47%	n.a.	Jun-30	400 BRL	64,070	—
						256,280	—

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 September 2025, these financings amount to 890,858 thousand Euros (31 December 2024: 1,008,518 thousand Euros), within the financial debt caption. At 30 September 2025 the Group has confirmed the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 30 September 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	2030
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, and extended the maturity of the 3.000 million Euros Revolving Credit Facility, signed in 2023, to July 2030.

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 September 2025, the loans with the EIB remain available, while the loan with Unicaja was fully disbursed on 27 June 2025.

On 30 September 2025, EDP Servicios Financieros España, S.A.U. signed a credit line in the amount of 200 million US Dollars with the Royal Bank of Canada, with a maturity of two years.

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

Thousand Euros	Sep 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans:							
Euro	113,566	101	365	80,347	395,336	51,384	641,099
Brazilian Real	369,280	8,645	37,393	40,133	43,522	430,209	929,182
US Dollar	50,309	6,147	72,141	50,736	49,461	101,039	329,833
Singapore Dollar	28,924	594	2,376	662,660	2,376	11,484	708,414
Other	126,363	5,920	21,934	28,360	36,149	160,234	378,960
	688,442	21,407	134,209	862,236	526,844	754,350	2,987,488
Bond loans:							
Euro	2,598,643	—	1,250,000	750,000	1,850,000	3,450,000	9,898,643
Brazilian Real	446,881	59,112	325,116	277,063	180,196	518,640	1,807,008
US Dollar	5,732	—	113,382	723,959	—	—	843,073
	3,051,256	59,112	1,688,498	1,751,022	2,030,196	3,968,640	12,548,724
Hybrid Bonds:							
Euro	84,317	—	—	—	—	5,500,000	5,584,317
	84,317	—	—	—	—	5,500,000	5,584,317
Commercial paper:							
Euro	176,139	—	—	—	—	—	176,139
US Dollar	4,539	—	—	—	95,818	308,747	409,104
	180,678	—	—	—	95,818	308,747	585,243
Other loans:							
Euro	1,855	100	—	—	—	6	1,961
Brazilian Real	376	—	—	—	—	10,294	10,670
Other	119	—	—	—	—	1,028	1,147
	2,350	100	—	—	—	11,328	13,778
Fair Value	8,460	—	—	—	—	-8,242	218
Origination Fees	-7,753	-108	-2,426	-4,850	-15,955	-91,836	-122,928
	4,007,750	80,511	1,820,281	2,608,408	2,636,903	10,442,987	21,596,840

As at 30 September 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	Sep 2026	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	495	—	—	—	100,000	—	100,495
Bond loans	581,133	—	1,750,000	750,000	—	500,000	3,581,133
Hybrid Bonds	84,317	—	—	—	—	5,500,000	5,584,317
Commercial paper	176,139	—	—	—	—	—	176,139
Other loans	2,084,300	—	—	—	—	—	2,084,300
Fair Value	7,216	—	—	—	—	565	7,781
Origination Fees	-1,009	—	—	—	—	-40,708	-41,717
	2,932,591	—	1,750,000	750,000	100,000	5,959,857	11,492,448

27. Provisions

Provisions are as follows:

Thousand Euros	Non-current		Current	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Provision for legal and labour matters and other contingencies	135,258	147,028	2,788	2,492
Provision for customer guarantees under current operation	—	—	1,677	3,045
Provision for dismantling and decommissioning	658,735	679,468	25,974	14,295
Provision for other liabilities and charges	338,226	329,136	159,887	170,683
	1,132,219	1,155,632	190,326	190,515

With reference to 30 September 2025, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees to customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
Balance as at 31 December 2024	149,520	3,045	693,763	499,819	1,346,147
Charge for the period	10,633	142	—	6,258	17,033
Reversals	-4,923	-1,205	—	-8,127	-14,255
Charge-off for the period	-30,352	-272	-3,252	-68,015	-101,891
Unwinding (see note 12)	21,530	—	14,633	1,992	38,155
Increase of the responsibility (see note 14)	—	—	14,369	—	14,369
CESE	—	—	—	44,021	44,021
Exchange differences and other	-8,362	-33	-27,098	22,165	-13,328
Reclassification to Held for sale (see note 32)	—	—	-7,706	—	-7,706
Balance as at 30 September 2025	138,046	1,677	684,709	498,113	1,322,545

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 deemed probable and measurable, 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 September 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 a ruling of 14 May 2025 issued by the TRL and subsequently confirmed by a judgment of 30 September 2025 rendered by the Constitutional Court.

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

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

An order was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case no. 309/19.OYUSTR. By judgment of 23 March 2023, adopted following an appeal by EDP Produção, the TRL confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and an exceptional appeal to the Supreme Court of Justice, which dismissed the appeals by judgment of 15 September 2023.

28.Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Sep 2025	Dec 2024
Deferred income related to benefits provided	1,260,690	1,521,011
Liabilities arising from institutional partnerships	1,309,004	1,451,724
	2,569,694	2,972,735

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

Thousand Euros	Group	
	Sep 2025	Dec 2024
Balance at the beginning of the period	2,972,735	2,188,245
Proceeds received from institutional investors	278,960	982,816
Cash paid for deferred transaction costs	-943	-11,866
Cash paid to institutional investors	-117,624	-142,373
Other Income (see note 8)	-308,263	-303,108
Unwinding (see note 12)	73,503	83,827
Exchange differences	-339,315	165,145
Other	10,641	10,049
Balance at the end of the period	2,569,694	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 September 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	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Contract liabilities:				
Energy sales contracts – North America	1,905	2,724	—	—
CMEC (see note 20)	5,991	11,709	5,458	5,382
Tariff adjustments – Electricity – Portugal	—	—	142,910	571,638
Amounts received from the Environmental Fund	—	—	—	54,940
	7,896	14,433	148,368	631,960
Other liabilities:				
Investment government grants	391,320	459,347	—	—
Customer contract obligations	428,462	437,789	—	—
Amounts payable for tariff adjustments – Electricity – Portugal (see note 20)	12,460	34,067	47,700	62,212
Amounts payable for tariff adjustments – Electricity – Brazil	33,252	32,384	57,233	120,232
Amounts payable – securitisations	—	—	120,598	87,958
Amounts payable – CMEC	—	—	229,391	230,032
Amounts payable for concessions	182,806	189,795	19,881	19,605
Property, plant and equipment suppliers	124,234	240,748	1,348,192	1,979,765
Suppliers	—	—	721,720	1,078,548
Accrued costs related with commercial activities	—	—	733,003	865,781
Holiday pay, bonus and other charges with employees	—	—	201,102	221,383
CO2 emission licenses	—	—	171,331	102,013
Other creditors and sundry operations	157,743	149,127	276,221	254,208
	1,330,277	1,543,257	3,926,372	5,021,737
	1,338,173	1,557,690	4,074,740	5,653,697

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

Thousand Euros	Current	
	Sep 2025	Dec 2024
Other liabilities:		
Suppliers	61,877	119,631
Accrued costs related with commercial activities	54,070	43,165
Property, plant and equipment suppliers	609	808
Holiday pay, bonus and other charges with employees	33,100	35,361
Other creditors and sundry operations	3,871	7,277
	153,527	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 27,839 thousand Euros as at 30 September 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	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Amounts payable for tariff adjustments – Electricity – Brazil	33,252	32,384	57,233	120,232
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 20)	-32,455	-11,135	-18,601	-7,553
	797	21,249	38,632	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	Sep 2025
Balance at the beginning of the period	133,928
Tariff adjustment of the period (see note 7)	-32,853
(Payment)/Receipt through the electricity tariff	-76,021
Interest expense/income (see note 12)	11,645
Exchange differences	2,730
Balance at the end of the period	39,429

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 124,176 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 78,510 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 161,082 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 954,630 thousand Euros (31 December 2024: 1,270,047 thousand Euros), in Europe in the amount of 198,356 thousand Euros (31 December 2024: 484,562 thousand Euros) and in South America in the amount of 33,192 thousand Euros (31 December 2024: 61,290 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2025 in Portugal and Spain, in the amount of 99,921 thousand Euros and 71,410 thousand Euros, respectively (31 December 2024: 37,461 thousand Euros and 64,552 thousand Euros). The variation includes the consumption of 2025 and return, in 2025, of the licenses related to 2024 consumptions, which are 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	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Other liabilities and other payables – Non–Current				
Liabilities measured at amortised cost:				
Loans from non–controlling interests	411,520	484,870	—	—
Group companies	—	—	885,000	885,000
Lease liabilities	1,026,047	1,191,919	135,415	138,156
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	837,963	874,617	553,445	507,286
Amounts payable and contingent prices for acquisitions/sales	148,455	126,559	—	—
Other Liabilities:				
Other creditors and sundry operations	302,452	351,750	—	—
	2,726,437	3,029,715	1,573,860	1,530,442
Other liabilities and other payables – Current				
Liabilities measured at amortised cost:				
Loans from non–controlling interests	167,705	143,047	—	—
Dividends attributed to related companies	45,212	42,713	—	—
Group companies	—	—	13,050	5,205
Lease liabilities	114,677	130,234	13,276	12,910
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 33)	466,118	553,869	287,645	490,311
Amounts payable and contingent prices for acquisitions/sales	107,393	146,826	41,423	55,650
Other Liabilities:				
Other creditors and sundry operations	44,375	41,090	107,598	348,609
	945,480	1,057,779	462,992	912,685
	3,671,917	4,087,494	2,036,852	2,443,127

The caption Loans from non–controlling interests Non–Current and Current refers to financing provided by minority shareholders, in particular the Macquarie Super Core Infrastructure Fund, in the amount of 536,079 thousand Euros, with a fixed interest rate between 0.42% and 4.54%.

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

Thousand Euros	Sep 2025
Balance at the beginning of the period	1,322,153
Charge for the period	40,929
Unwinding of lease liabilities (see note 12)	35,215
Lease payments (principal and interests)	–90,966
Reclasification to held for sale (see note 32)	–14,232
Exchange differences	–89,115
Perimeter variations and other regularisations	–63,260
Balance at the end of the period	1,140,724

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	Total	Sep 2025			
		Capital outstanding by maturity			
		Less than 5 years	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease liabilities	1,945,946	502,070	419,217	384,517	640,142

31. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Non Current				
Special tax Brazil	113,695	82,568	—	—
Current				
Income tax	255,968	58,705	181,941	551
Withholding tax	52,415	71,423	699	1,579
Value Added Tax (VAT)	213,880	159,804	571	1,881
Special taxes Brazil	62,779	66,510	—	—
Other taxes	178,523	172,038	1,563	1,509
	763,565	528,480	184,774	5,520
	877,260	611,048	184,774	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	
	Sep 2025	Dec 2024
Assets held for sale		
Electricity generation - Solar		
Italy	300,883	—
Spain	175,803	—
Others	8,483	—
Spain - Transaction Concluded	—	73,795
Electricity generation - Wind Onshore		
Greece	236,604	—
Others	4,546	—
Electricity generation - Joint Ventures	—	172
Electricity transmission assets - Brazil - EDP Transmissão Aliança SC	—	410,177
Total Assets held for sale	726,319	484,144
Liabilities held for sale		
Electricity generation - Solar		
Italy	39,198	—
Spain	19,120	—
Electricity generation - Solar - Spain - Transaction Concluded	—	22,885
Others	1,925	—
Electricity generation - Wind Onshore		
Greece	26,080	—
Electricity transmission assets - Brazil	—	313,103
Total Liabilities held for sale	86,323	335,988
Net amount of held for sale	639,996	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, initiated the sale process of a solar portfolio in Spain. In the second quarter of 2025, EDPR Group announced the completion of this transaction (see note 6);

- During the fourth quarter of 2024, EDP Brasil Group began the asset rotation process for the transmission line of EDP Transmissão Aliança SC (Lot 21), with a length of 435 kilometers. In the second quarter of 2025, EDP Brasil Group announced the completion of the transaction (see note 6);
- In the first quarter of 2025, EDP Brasil Group initiated the divestment process of two hydroelectric generation joint ventures (Jari and Cachoeira). In the third quarter of 2025, EDP Brasil Group announced the completion of the transaction (see note 6);
- In the second quarter of 2025, EDP Brasil Group began the divestment process of the Pecem hydroelectric generation joint venture. In the third quarter of 2025, EDP Brasil Group announced the completion of this transaction (see note 6);
- In the second quarter of 2025, EDPR Group initiated the asset rotation process for a wind portfolio in Europe (France and Belgium). In the third quarter of 2025, EDPR Group announced the completion of the transaction (see note 6);
- In the second quarter of 2025, EDPR Group initiated several asset rotation processes for solar portfolios in Europe (Italy) and Asia, as well as the sale process of the company Sunlight in Hungary;
- In the third quarter of 2025, EDPR Group initiated several asset rotation processes for solar portfolios in Spain and Greece. Sale processes of companies in Greece, Romania, and North America were also initiated.

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

Thousand Euros	Onshore wind – Greece	Solar – Spain	Solar – Others	Solar – Italy	Onshore wind – Others	Total
Assets						
Property, plant and equipment (see note 14)	197,917	169,188	10,005	242,197	4,546	623,853
Right-of-use assets (see note 15)	2,461	4,485	—	9,661	—	16,607
Other assets	26,353	29,249	3,835	45,138	—	104,575
Cash and equivalents (see note 23)	15,281	—	2,142	3,887	—	21,310
Total Assets held for sale	-242,012	-202,922	-15,982	-300,883	-4,546	-766,345
	—	—	—	—	—	—
Liabilities						
Provisions (see note 27)	2,933	630	1,407	2,736	—	7,706
Lease liabilities (see note 30)	1,597	4,547	—	8,088	—	14,232
Other liabilities	21,550	13,943	518	28,374	—	64,385
Liabilities held for sale	-26,080	-19,120	-1,925	-39,198	—	-86,323
	—	—	—	—	—	—

The classification of the company’s assets and liabilities as held for sale resulted in the recognition of the following impairment losses, as the fair value (level 3) less the selling of these transactions is lower than their net book value: i) Sunlight in the amount of 4,620 thousand Euros; ii) solar portfolio in Spain in the amount of 27,119 thousand Euros; and iii) companies in Greece and Romania in the amount of 8,286 thousand Euros. The remaining reclassifications were made solely for presentation purposes in the financial statements, 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	Sep 2025		Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Net Investment hedge				
Cross-currency interest rate swaps	112,453	-24,171	50,340	-131,072
Currency forwards	11,242	-5,366	1,335	-9,101
Fair value hedge				
Interest rate swaps	342	-2,662	2,603	-15,819
Cross-currency interest rate swaps	—	-4,429	4,536	-1,772
Cash flow hedge				
Interest rate swaps	9,351	-26,298	14,157	-13,638
Cross-currency interest rate swaps	3,809	-3,171	9,398	—
Swaps related to gas commodity	46,467	-95,860	63,702	-262,661
Electricity swaps	350,633	-655,241	431,396	-633,775
Currency forwards (includes commodities and capex forwards)	3,323	-6,991	19,814	-748
CO2 forwards	—	-8,491	—	-9,250
Trading				
Interest rate swaps	977	-2,940	45,458	-4,005
Cross-currency interest rate swaps	27,628	-5,027	62,027	-2,830
Commodity swaps and forwards	491,114	-454,063	348,887	-320,086
Currency forwards	9,880	-6,566	10,916	-11,329
CO2 forwards	681	-2,613	254	-12,219
Currency forwards associated to commodities	145	-192	155	-181
	1,068,045	-1,304,081	1,064,978	-1,428,486

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

Thousand Euros	Sep 2025		Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate swaps	830	-1,615	325	-1,684
Fair value hedge				
Interest rate swaps	326	-113	2,533	-234
Trading				
Interest rate swaps	24,800	-24,688	17,578	-17,253
Cross-currency interest rate swaps	94,478	-130,580	108,109	-145,962
Commodity swaps	640,390	-640,390	782,716	-782,716
Currency forwards	30,984	-30,985	27,327	-27,332
Commodity forwards	8,491	-8,491	9,250	-9,250
Currency forwards associated to commodities	4,228	-4,228	13,166	-13,166
	804,527	-841,090	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 September 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 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, TONAR 6M, US 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, EUR/RON, CAD/EUR, AUD/USD, JPY/EUR, USD/AUD, USD/CAD, TWD/EUR and KRW/EUR.
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	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Operating guarantees				
EDP S.A.	728,971	870,776	728,971	870,776
EDP España Group	215,144	119,119	—	—
EDP Brasil Group	178,609	197,041	—	—
EDP Renováveis Group	3,350,065	3,691,148	—	—
	4,472,789	4,878,084	728,971	870,776

In 2025, in addition to the above warranties, the amount of 154,246 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, Singaporean, Belgian and French 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 September 2025, reached the amount of 846,981 thousand Euros and 807,801 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	Sep 2025				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease liabilities	162,881	35,752	26,193	8,940	91,996
Purchase obligations	18,842,136	4,910,089	3,925,468	2,073,833	7,932,746
	19,005,017	4,945,841	3,951,661	2,082,773	8,024,742

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	Sep 2025				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease liabilities	18	18	—	—	—
Purchase obligations	230,250	90,427	107,841	27,310	4,672
	230,268	90,445	107,841	27,310	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	Sep 2025			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial – Comercialização de Energia, S.A.	—	620,187	167,764	787,951
E-Redes – Distribuição de Eletricidade, S.A.	—	—	60,827	60,827
EDP Finance B.V.	—	1,452,032	1,649	1,453,681
EDP Gestão da Produção de Energia, S.A.	20,279	1,509,722	59,460	1,589,461
EDP Renováveis, S.A.	—	—	26,562	26,562
EDP Servicios Financieros España, S.A.U.	98,096	—	4,904	103,000
Viesgo Distribución Eléctrica, S.L.	—	—	14,303	14,303
EDP Global Solutions – Gestão Integrada de Serviços S.A.	36,573	—	17,523	54,096
EDP GEM Portugal, S.A.	—	—	548,422	548,422
EDP Renováveis Servicios Financieros, S.A.	—	—	35,042	35,042
CEL Energy – Central Elétrica de Lares, S.A.	3,536	85,869	5,288	94,693
RJCE Energy – Central Elétrica de Ribatejo, S.A.	—	102,780	3,044	105,824
VC Expansão, S.A.	—	70,017	—	70,017
Other	33,216	83	125,414	158,713
	191,700	3,840,690	1,070,202	5,102,592

Debits held

Thousand Euros	Sep 2025			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	46,976	1,012,927	75,701	1,135,604
EDP Gestão da Produção de Energia, S.A.	—	—	18,277	18,277
SU Eletricidade, S.A.	276,733	—	3,426	280,159
EDP GEM Portugal, S.A.	889,748	—	254,566	1,144,314
EDP Servicios Financieros España, S.A.U.	101,817	1,397,604	—	1,499,421
EDP España, S.A.U.	—	—	17,558	17,558
E-Redes – Distribuição de Eletricidade, S.A.	265,503	—	10,196	275,699
EDP Comercial – Comercialização de Energia, S.A.	263,265	—	5,379	268,644
EDP Renováveis Servicios Financieros, S.A.	—	—	36,636	36,636
EDP Inovação, S.A.	68,202	—	4,549	72,751
EDP Renováveis, S.A.	—	—	29,411	29,411
Empresa Hidroeléctrica do Guadiana, S.A.	98,139	—	770	98,909
EDP Internacional, S.A.	22,767	—	14	22,781
Other	51,150	—	39,381	90,531
	2,084,300	2,410,531	495,864	4,990,695

As at 30 September 2025, the amount of 1,012,927 thousand Euros includes one intragroup bond issued by EDP S.A. and acquired by EDP Finance BV, in the total amount of 1,012,396 thousand Euros, with fixed rate and a term to maturity ending in 2027. The amount of 1,397,604 thousand Euros includes one intragroup bond issued by EDP S.A. and acquired by EDP Servicios Financieros España, S.A.U., in the total amount of 500,085 thousand Euros, with fixed rate and a term to maturity ending in 2031.

Expenses and income related to subsidiaries, joint ventures and associates, at Company level, are as follows:

Expenses

Thousand Euros	Sep 2025			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	2,649	25,719	51,556	79,924
SU Eletricidade, S.A.	9,984	—	6	9,990
EDP Renováveis, S.A.	—	—	69,024	69,024
EDP GEM Portugal, S.A.	13,658	—	79	13,737
EDP Global Solutions – Gestão Integrada de Serviços S.A.	550	—	16,433	16,983
EDP Renováveis Servicios Financieros, S.A.	—	—	64,376	64,376
EDP Servicios Financieros España, S.A.U.	822	26,926	10,340	38,088
Other	10,614	—	21,715	32,329
	38,277	52,645	233,529	324,451

Income

Thousand Euros	Sep 2025			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial – Comercialização de Energia, S.A.	1,406	19,105	123,348	143,859
E-Redes – Distribuição de Eletricidade, S.A.	284	—	46,010	46,294
EDP Gestão da Produção de Energia, S.A.	555	51,038	478,433	530,026
EDP Finance B.V.	1,296	41,215	20,351	62,862
EDP Global Solutions – Gestão Integrada de Serviços S.A.	275	—	83,500	83,775
EDP Renováveis, S.A.	—	—	101,974	101,974
EDP GEM Portugal, S.A.	1,170	—	260,951	262,121
Viesgo Infraestructuras Energéticas, S.L.	—	—	28,588	28,588
EDP Renováveis Servicios Financieros, S.A.	—	—	52,298	52,298
EDP Renewables Europe, S.L.U.	—	—	11,579	11,579
Other	4,000	6,007	69,172	79,179
	8,986	117,365	1,276,204	1,402,555

Other gains include income from equity investments amounting to 678,797 thousand Euros (see note 12).

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

Assets and Liabilities

Thousand Euros	Sep 2025		
	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	97,595	—	97,595
Aboño Generaciones Eléctricas, S.L.U.	84,642	41,978	42,664
Empresa de Energia São Manoel S.A.	6,296	6,232	64
OW FS Offshore, S.A.	563,514	—	563,514
OW Offshore, S.L.	38,377	1,249	37,128
Other	14,654	22,457	-7,803
	805,078	71,916	733,162
Associates			
Parque Eólico Sierra del Madero, S.A.	5,633	—	5,633
Centrais Elétricas de Santa Catarina, S.A. – Celesc	14,389	—	14,389
Eólica de São Julião, Lda.	2,223	1,338	885
Godo Kaisha NW–3	34,394	956	33,438
Archidona Subestación S3, A.I.E.	2,269	—	2,269
Other	1,616	2,440	-824
	60,524	4,734	55,790
	865,602	76,650	788,952

Transactions

Thousand Euros	Sep 2025			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	196,900	444	145,057	957
Empresa de Energia São Manoel S.A.	14,267	—	9,928	—
OW FS Offshore, S.A.	15,171	19,589	—	—
Redbed Plains Wind Farm LLC	3,887	—	2,408	—
Other	13,270	5,021	18,117	12
	243,495	25,054	175,510	969
Associates				
Eólica de São Julião, Lda.	2,069	—	6,778	—
HC Tudela Cogeneración, S.L.	77	24	2,645	—
Porto do Pecém Geração de Energia, S.A.	495	830	8,212	—
Other	410	1,135	82	982
	3,051	1,989	17,717	982
	246,546	27,043	193,227	1,951

During 2025, EDP Group contributed, within the scope of its social and community responsibility policy, with 2,000 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	Sep 2025			Dec 2024		
	Carrying amount	Fair Value	Diff.	Carrying amount	Fair Value	Diff.
Assets						
Equity instruments at fair value	228,677	228,677	—	215,278	215,278	—
Investment property	19,943	19,943	—	20,101	20,101	—
Debtors/other assets from commercial activities	7,256,173	7,256,173	—	7,711,164	7,711,164	—
Other debtors and other assets:						
Derivative financial instruments	1,068,045	1,068,045	—	1,064,978	1,064,978	—
Loans to related parties – OW FS	466,090	465,485	-605	371,341	346,877	-24,464
Other	1,257,758	1,257,758	—	1,344,377	1,344,377	—
Collateral deposits/financial debt	79,203	79,203	—	42,569	42,569	—
Cash and cash equivalents	1,849,489	1,849,489	—	3,631,284	3,631,284	—
	12,225,378	12,224,773	-605	14,401,092	14,376,628	-24,464
Liabilities						
Financial debt	21,596,840	21,749,663	152,823	21,650,835	21,634,494	-16,341
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	2,069,912	2,069,912	—	3,058,313	3,058,313	—
Other	3,343,001	3,343,001	—	4,153,074	4,153,074	—
Institutional partnerships	2,569,694	2,569,694	—	2,972,735	2,972,735	—
Other liabilities and other payables:						
Derivative financial instruments	1,304,081	1,304,081	—	1,428,486	1,428,486	—
Other	2,367,836	2,367,836	—	2,659,008	2,659,008	—
	33,251,364	33,404,187	152,823	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	Sep 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	9,200	94,653	19,468	8,343	87,553	20,200
Profit or loss	—	—	105,356	—	—	99,182
Tariff deficit at fair value through other comprehensive income (see note 20)						
	—	363	—	—	659	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 20)						
	—	728,935	—	—	584,865	—
Investment property	—	19,943	—	—	20,101	—
Derivative financial instruments (see note 33)	—	1,068,045	—	—	1,064,978	—
	9,200	1,911,939	124,824	8,343	1,758,156	119,382
Financial liabilities						
Derivative financial instruments (see note 33)	—	1,304,081	—	—	1,428,486	—
	—	1,304,081	—	—	1,428,486	—

37. Relevant or subsequent events

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 21 million Euros in the consolidated financial statements as of 30 September 2025.

EDP, 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 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 (OBBB), 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 OBBB 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 OBBB 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.

New U.S. Treasury and IRS guidance, issued on 15 August and effective on 2 September 2025, changes how wind and solar energy projects can qualify for federal clean energy tax credits. The new rules, issued in Notice 2025-42, eliminate the 5% Safe Harbor test for most projects and make the "Physical Work Test" the sole method for establishing the start of construction. This test requires that physical work of a "significant nature" begins either on-site or off-site. The new guidance retains the four-year continuity safe harbor, which requires a project to be placed in service within four years of the end of the year in which construction began. Projects that miss this deadline must demonstrate a "continuous program of construction" based on facts and circumstances. Given the new guidance there are two key construction deadlines for tax credit eligibility:

- 4 July 2026: Projects must have begun construction under the Physical Work Test by this date to qualify for the Section 45Y and 48E credits;
- 31 December 2027: The cutoff date by which wind and solar facilities that did not meet the 4 July 2026, deadline must be placed in service to be eligible for credits.

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:

- 2.9GW Projects with SoC prior to 2024 (i.e., physical start of work or Safe Harbor), are grandfathered to previous IRA provisions;
- Additionally, another 1.5GW were secured in 2025, as of 2 September to safeguard 2029 growth targets. Another 1GW of Main Power Transformers are ordered and expected to obtain SoC status by year end 2025;
- Advanced negotiations are already underway to secure additional safe harbor in the first half of 2026, which will safeguard tax incentives through 2030, though FEOC restrictions starting on 1 January 2026, remain a separate challenge;

- Significant storage pipeline which are assured 100% credits through 2033; and
- Strong US local procurement position.

EDP closes Asset Rotation deal for a 1.6 GW portfolio in USA

On 3 October 2025, EDP Renováveis, S.A., has closed a Sale and Purchase Agreement to sell a straight 49% common equity stake in a 1,632 MW portfolio in the United States of America to a fund managed by the Ares Infrastructure Opportunities strategy, reinforcing the asset rotation strategy.

ERSE announces its proposal for electricity tariffs in 2026 and parameters for 2026–2029

On 16 October 2025, the Portuguese Electricity Regulator ("ERSE") announced its proposal for electricity tariffs in 2026 and parameters for the 2026–2029 regulatory period, on which it is worth noting the following:

- An increase of 1.0% in end users’ regulated electricity tariffs for 2026 in the normal low voltage (NLV) segment, compared to 2025, which includes residentials and SMEs electricity consumers. This reflects the increase in grid access tariffs to 97.1€/MWh; and
- ERSE proposed that regulated gross profit for the activity of electricity distribution, operated by E-Redes, is 1,224 million Euros in 2026 (including previous years’ adjustments), which is an increase of 93 million Euros, assuming as regulatory parameters for 2026–2029.

According to ERSE's proposal, the amount of tariff deficit of the electricity system in Portugal is expected to continue to decrease in 2026 to 1,081 million Euros, not incorporating the creation of any additional deferral.

In line with electricity regulation rules in Portugal, the Tariffs Advisory Board shall issue its nonbinding opinion until 15 November. Following that, ERSE will approve the final tariffs and parameters until 15 December 2025.

Asset rotation deal of transmission line in Brazil

On 21 October 2025, EDP – Energias do Brasil S.A., celebrated a sale agreement with EDEN Fundo de Investimento em Participações, fund managed by Actis, to formalize the total disposal of the transmission line EDP Transmissão Litoral Sul (Lote Q), in the States of Santa Catarina and Rio Grande do Sul, with a total length of 135 Kilometers and 66 million Brazilian Real in Annual Allowed Revenue (“Receita Anual Permitida” – “RAP”), by the amount of 510 million Brazilian Real.

Ocean Winds sells minority stake in its 500 MW îles d’Yeu et Noirmoutier offshore project

On 21 October 2025, Ocean Winds, a 50/50 wind offshore joint venture owned by EDPR and Engie, has agreed to sell a 20.25% stake in the îles d’Yeu & Noirmoutier 500 MW offshore wind farm to Allianz Global Investors, for an equity value of 0.2 billion Euros.

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 September 2025

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	7,905,830	3,188,807	11,094,637
Revenues inter-segments	196,011	1,074,878	1,270,889
Revenues from third parties	7,709,819	2,113,929	9,823,748
Gross Profit	3,326,770	1,850,809	5,177,579
Other income	499,519	42,486	542,005
Supplies and services	-643,579	-285,293	-928,872
Personnel costs and employee benefits	-302,968	-155,711	-458,679
Other costs	-353,630	-280,378	-634,008
Impairment losses on trade receivables and debtors	-38,562	-20,376	-58,938
Joint ventures and associates	93,235	26,984	120,219
Gross Operating Profit	2,580,785	1,178,521	3,759,306
Provisions	4,386	-6,704	-2,318
Amortisation and impairment	-999,090	-439,302	-1,438,392
Operating Profit	1,586,081	732,515	2,318,596
Assets	29,418,660	7,166,376	36,585,036
Financial assets – Investments in joint ventures and associates	855,452	185,075	1,040,527
Operating Investment	1,789,722	731,358	2,521,080

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

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	11,094,637
Revenues from energy sales and services and others from Other Segments	1,901,326
Adjustments and Inter-segments eliminations*	-1,552,461
Total Revenues from energy sales and services and other of EDP Group	11,443,502
Total Gross Profit of Reported Segments	5,177,579
Gross Profit from Other Segments	367,780
Adjustments and Inter-segments eliminations*	-311,970
Total Gross Profit of EDP Group	5,233,389
Total Gross Operating Profit of Reported Segments	3,759,306
Gross Operating Profit from Other Segments	58,808
Adjustments and Inter-segments eliminations*	-46,601
Total Gross Operating Profit of EDP Group	3,771,513
Total Operating Profit of Reported Segments	2,318,596
Operating Profit from Other Segments	6,732
Adjustments and Inter-segments eliminations*	-45,609
Total Operating Profit of EDP Group	2,279,719
Total Assets of Reported Segments	36,585,036
Assets Not Allocated	15,509,577
Financial Assets	2,883,688
Trade Receivables and Other Debtors	7,256,173
Inventories	543,869
Deferred Tax Assets and Tax Assets	2,025,093
Other Assets	2,800,754
Assets from Other Segments	1,002,965
Inter-segments assets eliminations*	-19,890
Total Assets of EDP Group	53,077,688

Thousand Euros	
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,040,527
Equity accounted Investments in joint ventures and associates from Other Segments	419,757
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,460,284
Total Operating Investment of Reported Segments	2,521,080
Operating Investment from Other Segments	41,179
Total Operating Investment of EDP Group	2,562,259
Dismantling/decommissioning of PP&E	14,369
CO2 Emission Licenses	99,729
Concession Rights – IFRIC 12 **	-577,895
Other Investments	24,101
Total Fixed Assets additions of EDP Group (Notes 17 and 19)	2,122,563

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	542,005	48,916	-41,149	549,772
Supplies and services	-928,872	-156,163	303,283	-781,752
Personnel costs and employee benefits	-458,679	-156,128	977	-613,830
Other costs	-634,008	-23,074	2,712	-654,370
Impairment losses on trade receivables and debtors	-58,938	-18,728	18,274	-59,392
Joint ventures and associates	120,219	-22,523	—	97,696
Provisions	-2,318	-460	—	-2,778
Amortisation and impairment	-1,438,392	-51,616	992	-1,489,016

* 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 September 2024

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	6,939,139	3,228,209	10,167,348
Revenues inter-segments	197,789	759,051	956,840
Revenues from third parties	6,741,350	2,469,158	9,210,508
Gross Profit	3,317,779	1,877,165	5,194,944
Other income	549,842	112,216	662,058
Supplies and services	-659,019	-293,214	-952,233
Personnel costs and employee benefits	-293,980	-159,861	-453,841
Other costs	-308,778	-271,440	-580,218
Impairment losses on trade receivables and debtors	-25,436	-22,776	-48,212
Joint ventures and associates	53,700	26,729	80,429
Gross Operating Profit	2,634,108	1,268,819	3,902,927
Provisions	-1,149	-9,734	-10,883
Amortisation and impairment	-831,364	-407,387	-1,238,751
Operating Profit	1,801,595	851,698	2,653,293
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	2,607,420	666,625	3,274,045

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

Thousand Euros	
Total Revenues from energy sales and services and others of Reported Segments	10,167,348
Revenues from energy sales and services and others from Other Segments	1,769,672
Adjustments and Inter-segments eliminations*	-1,116,907
Total Revenues from energy sales and services and others of EDP Group	10,820,113
Total Gross Profit of Reported Segments	5,194,944
Gross Profit from Other Segments	370,709
Adjustments and Inter-segments eliminations*	-308,278
Total Gross Profit of EDP Group	5,257,375
Total Gross Operating Profit of Reported Segments	3,902,927
Gross Operating Profit from Other Segments *	29,258
Adjustments and Inter-segments eliminations*	-33,208
Total Gross Operating Profit of EDP Group	3,898,977
Total Operating Profit of Reported Segments	2,653,293
Operating Profit from Other Segments	-18,828
Adjustments and Inter-segments eliminations*	-36,591
Total Operating Profit of EDP Group	2,597,874
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

Thousand Euros	
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	3,274,045
Operating Investment from Other Segments	43,583
Total Operating Investment of EDP Group	3,317,628
Dismantling/decommissioning of PP&E	12,230
CO2 Emission Licenses	154,792
Concession Rights – IFRIC 12 **	-520,908
Other Investments	12,574
Total Fixed Assets additions of EDP Group	2,976,316

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	662,058	51,519	-32,564	681,013
Supplies and services	-952,233	-165,816	304,175	-813,874
Personnel costs and employee benefits	-453,841	-158,399	1,974	-610,266
Other costs	-580,218	-78,742	1,795	-657,165
Impairment losses on trade receivables and debtors	-48,212	-309	-2	-48,523
Joint ventures and associates	80,429	9,988	—	90,417
Provisions	-10,883	4,366	—	-6,517
Amortisation and impairment	-1,238,751	-52,452	-3,383	-1,294,586

* 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 28)	Lease Liabilities (Note 30)	Loans from non-controlling interests (Note 30)
	Loans obtained (Note 26)	Collateral Deposits (Note 26)	Derivative financial instruments (Note 33)*			
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)	3,406,625	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-3,262,859	-35,642	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-640,941	—	-65,717	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	-50,977
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-5,237
Receipts/(payments) relating to derivative financial instruments	—	—	103,083	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	160,393	—	—
Lease (payments)	—	—	—	—	-90,966	—
Perimeter variations	13,660	54	241	—	-63,260	-81
Exchange differences	-217,946	-1,046	-7,941	-339,315	-89,115	-120
Fair value changes	9,303	—	-177,768	—	—	—
Interests and accrued and deferred costs	638,179	—	64,254	10,641	—	7,723
Unwinding	—	—	—	73,503	35,215	—
ITC/PTC recognition	—	—	—	-308,263	—	—
New lease contracts/Increments in rent values	—	—	—	—	40,929	—
Reclassification to Liabilities held for sale	-16	—	—	—	-14,232	—
Balance as at 30 September 2025	21,596,840	-79,203	-95,052	2,569,694	1,140,724	579,225

* 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)	1,426,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-1,591,667	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-271,501	-602	—	—
Receipts/(payments) relating to loans from related parties	89,909	—	—	-2,940
Interest and similar costs of loans from related parties	—	—	—	-56,270
Receipts/(payments) relating to derivative financial instruments	—	3,650	—	—
Lease (payments)	—	—	-8,889	—
Fair value changes	-181	-4,401	—	—
Unwinding	—	—	4,319	—
Interests and accrued and deferred costs	245,743	1,323	—	67,055
New lease contracts/Increments in rent values	—	—	2,195	—
Balance as at 30 September 2025	11,492,448	36,563	148,691	898,050

* 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.



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 September 2025 (which shows total assets of Euros 53,077,688 thousand and total equity of Euros 15,571,698 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 952,220 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 nine month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal

Tel: +351 213 599 000 | Fax: +351 213 599 999

Matriculada na CRC sob o NIPC 506 628 752, Capital Social 314.000 EUR

Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183

e na CMVM sob o nº 20161485

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

5 November 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 September 2025 (which shows total assets of Euros 23,424,313 thousand and total equity of Euros 9,547,959 thousand, including a net profit for the period of Euros 541,883 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 nine 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.

Auditor's Responsibility

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

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

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

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal
Tel: +351 213 599 000 | Fax: +351 213 599 999
Matriculada na CRC sob o NIPC 506 628 752, Capital Social 314.000 EUR
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183
e na CMVM sob o nº 20161485

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements of EDP, S.A. as at 30 September 2025 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

5 November 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

Contacts

Head Office

EDP
Av. 24 de Julho, 12
1249-300 Lisbon, Portugal
Tel.: +351 21 001 25 00
Website: edp.com

Investor Relations & ESG

Investor Relations & ESG
Av. 24 de Julho, 12
1249-300 Lisbon, Portugal
Tel.: +351 21 001 28 34
E-mail: ir@edp.com

Human Resources

People & Organization
Av. 24 de Julho, 12
1249-300 Lisbon, Portugal
Tel.: +351 21 001 25 89
LinkedIn: linkedin.com/company/edp

Media

Communication
Av. 24 de Julho, 12
1249-300 Lisbon, Portugal
Tel.: + 351 21 001 26 80
E-mail: pressedp@edp.com

Stakeholders

EU Affairs, Policy & Stakeholders
Av. 24 de Julho, 12
1249-300 Lisbon, Portugal
E-mail: stakeholders@edp.pt

Fundação EDP

Av. de Brasília, Central Tejo
1300-598 Lisbon, Portugal
Tel.: +351 21 002 81 30
Website: fundacaoedp.pt
E-mail: fundacaoedp@edp.pt

Clients

Customer services
EDP Comercial (liberalised market): +351 808 53 53 53
SU Eletricidade (regulated market): +351 808 505 505
E-Redes: +351 808 100 100

Suppliers

Tel.: +351 800 100 113
E-mail: srm@edp.pt

