

*edp*

# CHANGING TOMORROW NOW

INTERIM  
REPORT  
1<sup>ST</sup> QUARTER 2022





## History of Operational Indicators

RENEWABLES	UN	1Q22	1Q21	1Q20	1Q19
<b>WIND AND SOLAR INSTALLED CAPACITY</b>					
Installed Capacity	MW	12,940	11,747	10,676	11,339
Portugal	MW	1,142	1,238	1,164	1,355
Spain	MW	2,219	2,137	1,974	2,288
Rest of Europe	MW	1,915	1,441	1,263	1,667
North America	MW	6,440	6,495	5,944	5,562
LatAm	MW	795	436	331	467
Asia	MW	429	0	0	0
Capacity under Construction	MW	2,370	2,629	964	354
Portugal	MW	0	125	6	0
Spain	MW	128	101	18	53
Rest of Europe	MW	270	632	130	102
North America	MW	734	832	809	199
LatAm	MW	1,084	939	0	0
Asia	MW	155	0	0	0
Equity Installed Capacity <sup>1</sup>	MW	1,104	711	550	371
Portugal	MW	31	31	0	0
Spain	MW	156	167	152	152
Rest of Europe	MW	311	43	0	0
North America	MW	592	471	398	219
LatAm	MW	0	0	0	0
Capacity under Construction MEP <sup>1</sup>	MW	4	269	330	330
Portugal	MW	0	0	14	14
Rest of Europe	MW	0	269	316	316
<b>WIND AND SOLAR NET ELECTRICITY GENERATION</b>					
Portugal	GWh	766	863	712	834
Spain	GWh	1,407	1,549	1,172	1,621
Rest of Europe	GWh	1,355	932	1,022	1,175
North America	GWh	5,146	4,551	4,695	4,467
LatAm	GWh	496	224	161	314
Asia	GWh	66	0	0	0
<b>WIND AND SOLAR TECHNICAL AVAILABILITY</b>					
		96	97	97	97
Portugal	%	99	98	98	98
Spain	%	96	96	94	97
Rest of Europe	%	97	98	98	98
North America	%	96	97	97	98
LatAm	%	97	97	97	98
Asia	%	n.a.	0	0	0

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

RENEWABLES	UN	1Q22	1Q21	1Q20	1Q19
HYDRO INSTALLED CAPACITY	MW	7,127	7,127	8,785	8,785
Portugal	MW	5,076	5,076	6,759	6,759
Spain	MW	451	451	426	426
Brazil	MW	1,599	1,599	1,599	1,599
EQUITY HYDRO INSTALLED CAPACITY <sup>1</sup>					
Installed Capacity	MW	551	551	551	539
Brazil	MW	551	551	551	539
Capacity under Construction	MW	78	78	78	78
Brazil	MW	-	-	-	-
Peru	MW	78	78	78	78
HYDRO NET ELECTRICITY GENERATION	GWh	3,575	5,956	6,734	4,053
Portugal	GWh	1,392	3,924	4,697	2,396
Spain	GWh	155	358	230	274
Brazil	GWh	2,028	1,674	1,806	1,384
HYDRO TECHNICAL AVAILABILITY					
Portugal	%	95	95	95	94
Spain	%	99	100	100	100
Brazil	%	100	99	97	100

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

NETWORKS	UN	1Q22	1Q21	1Q20	1Q19
<b>DISTRIBUTION</b>					
Electricity distributed	GWh	22,077	21,814	20,141	20,479
Portugal	GWh	11,925	11,631	11,775	11,729
Spain	GWh	3,431	3,545	2,031	2,227
Brazil	GWh	6,721	6,638	6,335	6,523
Electricity supply points	'000	11,459	11,299	10,480	10,352
Portugal	'000	6,384	6,310	6,285	6,232
Spain	'000	1,378	1,371	669	667
Brazil	'000	3,698	3,617	3,526	3,454
Grid extension	Km	378,667	376,091	342,488	339,976
Portugal	Km	230,925	229,335	228,110	226,589
Overhead lines	Km	181,108	179,989	179,031	177,686
Underground lines	Km	49,817	49,346	49,078	48,903
Spain	Km	52,474	52,450	20,781	20,724
Overhead lines	Km	39,516	39,605	15,738	15,734
Underground lines	Km	12,957	12,845	5,043	4,990
Brazil	Km	95,269	94,306	93,597	92,663
Overhead lines	Km	94,988	94,037	93,337	92,408
Underground lines	Km	280	269	260	254
<b>GRID LOSSES</b>					
Portugal <sup>1</sup>	%	9	11	11	11
Spain	%	6	6	4	4
Brazil	%	10	12	10	10
<b>SERVICE QUALITY</b>					
Portugal					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	Min	8.2	11.2	10.5	10.2
Spain					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	Min	2.7	7.7	2.1	5.4
Brazil					
Average Interruption Duration per Consumer					
EDP São Paulo	Hours	6.0	9.7	6.5	8.0
EDP Espírito Santo	Hours	7.7	9.2	8.2	8.6
Frequency of Interruptions per Consumer					
EDP São Paulo	#	3.9	5.9	4.3	4.8
EDP Espírito Santo	#	3.9	4.9	4.4	4.9
<b>TRANSMISSION</b>					
Grid extension	Km	2,174	1,441	1,441	1,299
Grid extension in Operation	Km	1,577	316	187	113
Grid extension Under Construction	Km	597	1,125	1,254	1,186

<sup>1</sup>In 2021, the loss indicator was changed to consider the energy input in the grid, and not the output (as until 2020), according to the expectation that the regulator will incorporate this change in the next regulatory period, to align with common practice in other countries (namely Spain and Brazil).

<sup>2</sup> ICEIT in MV grid, excluding extraordinary events

CLIENT SOLUTIONS & ENERGY MANAGEMENT	UN	1Q22	1Q21	1Q20	1Q19
<b>THERMAL INSTALLED CAPACITY</b>					
Installed Capacity	MW	5,578	5,054	7,084	7,058
Portugal	MW	2,049	2,049	3,236	3,236
CCGT	MW	2,031	2,031	2,031	2,031
Coal	MW	0	0	1,180	1,180
Cogeneration	MW	17	17	24	24
Spain	MW	2,809	2,285	3,128	3,102
CCGT	MW	854	854	1,698	1,698
Coal	MW	1,794	1,250	1,250	1,224
Nuclear	MW	156	156	156	156
Cogeneration and Waste	MW	5	25	25	25
Brazil	MW	720	720	720	720
Coal	MW	720	720	720	720
Equity Installed Capacity <sup>1</sup>	MW	10	10	10	10
Portugal	MW	0	0	0	0
Spain	MW	10	10	10	10
<b>THERMAL NET ELECTRICITY GENERATION</b>					
Portugal	GWh	1,195	550	1,402	2,751
CCGT	GWh	1,160	512	1,330	768
Coal	GWh	0	0	38	1,934
Cogeneration	GWh	34	38	34	49
Spain	GWh	3,048	1,284	1,915	1,948
CCGT	GWh	907	286	924	547
Coal	GWh	1,802	688	645	1,036
Nuclear	GWh	330	287	331	332
Cogeneration and Waste	GWh	8	23	15	32
Brazil	GWh	0	656	476	805
Coal	GWh	0	656	476	805
<b>THERMAL TECHNICAL AVAILABILITY</b>					
Portugal	%	78	97	97	95
CCGT	%	78	97	98	96
Coal	%	0	0	94	95
Cogeneration	%	100	100	91	100
Espanha	%	69	87	100	98
CCGT	%	96	98	100	100
Coal	%	53	80	100	94
Nuclear	%	100	88	100	100
Cogeneration	%	99	98	100	88
Waste	%	n.d.	89	83	90
Brazil	%	100	93	77	96
Coal	%	100	93	77	96

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

CLIENT SOLUTIONS & ENERGY MANAGEMENT	UN	1Q22	1Q21	1Q20	1Q19
<b>ELECTRICITY CUSTOMERS</b>	'000	8,666	8,610	9,796	9,804
Portugal	'000	4,946	4,972	5,105	5,200
Last Resort	'000	923	949	1,012	1,099
Liberalised Market	'000	4,023	4,023	4,094	4,101
Market Share EDP - Liberalised Market	%	n.a.	75	78	80
Spain	'000	24	22	1,165	1,151
Last Resort	'000	0	0	230	228
Liberalised Market	'000	24	22	935	924
Brazil	'000	3,697	3,616	3,525	3,453
Last Resort	'000	3,696	3,616	3,525	3,453
Liberalised Market	'000	0.6	0.5	0.3	0.4
Social Tariff	'000	957	909	764	804
Portugal	'000	549	588	593	612
Spain	'000	0	0	0	50
Brazil	'000	408	321	170	142
Special Needs	'000	1	1	1	3
Portugal	'000	0	0	0	2
Brazil	'000	1	1	1	1
Green Tariff	'000	659	260	1,131	1,026
Portugal	'000	652	253	73	3
Spain	'000	7	7	1,058	1,023
Brazil	'000	n.a.	n.a.	n.a.	n.a.
<b>ELECTRICITY SUPPLIED</b>	GWh	16,373	15,068	22,003	18,534
Portugal	GWh	5,674	5,350	5,399	5,539
Last Resort	GWh	762	669	692	790
Liberalised Market	GWh	4,912	4,681	4,707	4,749
Market Share EDP - Liberalised Market	%	n.a.	42	41	41
Spain	GWh	3,003	2,150	2,821	3,104
Last Resort	GWh	0	0	132	135
Liberalised Market	GWh	3,003	2,150	2,689	2,969
Market Share EDP - Liberalised Market	%	6	4	12	7
Brazil	GWh	7,696	7,568	13,783	9,890
Last Resort	GWh	3,598	3,583	3,477	7,018
Liberalized Market	GWh	4,098	3,985	10,306	2,872
Social Tariff	GWh	234	203	159	292
Portugal	GWh	40	45	46	199
Spain	GWh	0	0	28	25
Brazil	GWh	195	158	85	68
Green Tariff	GWh	843	1,495	5,546	5,553
Portugal	GWh	713	174	10	9
Spain	GWh	130	1,321	5,536	5,544
Brazil	GWh	n.a.	n.a.	n.a.	n.a.
<b>GAS CUSTOMERS</b>	'000	688	689	1,601	1,596
Portugal	'000	684	684	695	698
Last Resort	'000	32	34	36	40
Liberalised Market	'000	652	650	658	659
Spain	'000	4	5	906	897
Last Resort	'000	0	0	53	52
Liberalised Market	'000	4	5	853	846
<b>GAS SUPPLIED</b>	GWh	3,301	4,498	5,210	5,467
Portugal	GWh	1,301	1,365	1,144	1,210
Last Resort	GWh	61	74	65	77
Liberalised Market	GWh	1,240	1,291	1,079	1,133
Market Share EDP - Liberalised Market	%	n.a.	11	11	12
Spain	GWh	2,000	3,133	4,066	4,257
Last Resort	GWh	0	0	98	110
Liberalised Market	GWh	2,000	3,133	3,969	4,147
Market Share EDP - Liberalised Market	%	2	8	13	4

## History of Sustainability Indicators

ENVIRONMENTAL INDICATORS	UN	1Q22	1Q21	1Q20	1Q19
<b>ENVIRONMENTAL CERTIFICATION (ISO 14001)</b>					
ISO 14001 Certification <sup>1</sup>	%	85	93	96	96
<b>PRIMARY ENERGY CONSUMPTION</b>					
Coal	TJ	16,310	12,858	10,589	35,680
Fuel oil	TJ	4	9	19	100
Natural gas	TJ	14,351	6,327	15,834	9,713
Residual gases	TJ	2,477	2,641	2,510	3,531
Diesel oil	TJ	80	34	31	51
Fuel for fleet	TJ	59	50	60	60
<b>ENERGY INTENSITY<sup>2</sup></b>	<b>MJ/EUR</b>	<b>6</b>	<b>8.1</b>	<b>8.3</b>	<b>13.1</b>
<b>ELECTRICITY CONSUMPTION</b>					
Generation self-consumption	MWh	809,345	814,948	901,662	856,403
Administrative service	MWh	8,296	8,057	8,873	8,140
Grid losses	%	9	9.3	12.1	10.3
<b>GHG EMISSION</b>					
Direct emissions (scope 1)	ktCO <sub>2eq</sub>	2,345	1,686	1,999	4,079
Stationary combustion <sup>3</sup>	ktCO <sub>2eq</sub>	2,336	1,681	1,993	4,074
SF <sub>6</sub> Emissions	ktCO <sub>2eq</sub>	5	1.77	1.33	1.33
Company fleet	ktCO <sub>2eq</sub>	4	3	4	4
Natural gas consumption	ktCO <sub>2eq</sub>	0	0.15	0.02	0.02
Indirect emissions (scope 2) <sup>4</sup>	ktCO <sub>2eq</sub>	228	169	240	214
Electricity consumption in office build	ktCO <sub>2eq</sub>	0	0.0	0.3	0.3
Electricity losses	ktCO <sub>2eq</sub>	226	168	235	208
Renewable plants self-consumption	ktCO <sub>2eq</sub>	1	1.5	5.4	5.9
<b>GHG EMISSIONS INTENSITY<sup>5</sup></b>	<b>kgCO<sub>2</sub>/EUR</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>
<b>CO<sub>2</sub> AVOIDED EMISSIONS<sup>6</sup></b>	<b>ktCO<sub>2</sub></b>	<b>6,881</b>	<b>7,318</b>	<b>8,371</b>	<b>7,644</b>
<b>SPECIFIC OVERALL EMISSIONS</b>					
CO <sub>2</sub> <sup>3,7</sup>	g/kWh	139	101	110	228
NO <sub>x</sub>	g/kWh	0	0.1	0.0	0.2
SO <sub>2</sub>	g/kWh	0	0.1	0.1	0.3
Particulate matter	g/kWh	0	0.02	0.01	0.02
<b>WATER COLLECTED</b>					
Salt and estuary	10 <sup>3</sup> x m <sup>3</sup>	144,299.9	83,580.7	70,021.2	369,078.7
Fresh	10 <sup>3</sup> x m <sup>3</sup>	2,737.9	2,848.00	2,999.96	4,130.27
<b>WASTE MATERIALS</b>					
Total waste	t	69,902	50,823	40,925	66,696
Total hazard waste	%	1,590.5	1,378.5	907.9	1,179.7
By-products	t	13,712	10,095	7,511	135,601
Gypsum	t	13,712	6,807	6,014	45,789
Fly ash	t	0	3,017	1,497	70,874
Slag	t	0	271	0	18,938
<b>SUSTAINABLE MOBILITY</b>					
Light-duty fleet electrification	%	12	12	9	n/a
Electric charging points	#	3,280	2,396	936	n/a
Customers with electric mobility solution	#	38.7	30.7	13.5	n/a

Note: n.a. - not applicable; n/a - not available

<sup>1</sup> Aggregated certification indicator due to assets with potential environmental impacts.

<sup>2</sup> Primary energy consumption by turnover.

<sup>3</sup> The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plants in Spain.

<sup>4</sup> Calculation according with GHG Protocol based location methodology.

<sup>5</sup> Scope 1 and Scope 2 emissions by turnover.

<sup>6</sup> CO<sub>2</sub> emissions that would have occurred if the electricity generated by renewable energy sources were produced by thermal power plants. For each country, it is obtained by multiplying the net renewable energy production by the emission factor of the thermolectric mix of that country.

<sup>7</sup> Includes only stationary combustion emissions.



SOCIAL INDICATORS	UN	1Q22	1Q21	1Q20	1Q19
<b>EMPLOYMENT</b>					
Employees <sup>1</sup>	#	12,899	12,063	11,563	11,613
Executive Board of Directors	#	5	5	9	9
Senior Management	#	937	886	845	814
Supervisors	#	972	768	800	764
Specialists	#	5,305	4,847	4,522	4,329
Technicians	#	5,138	5,091	5,387	5,697
Male employees	%	73	74	74	75
Female employees	%	27	26	26	25
Employees by types of contract	#	12,889	12,063	11,563	11,613
<b>Executive bodies</b>	#	<b>57</b>	<b>57</b>	<b>61</b>	<b>59</b>
Male	#	41	45	54	55
Female	#	16	12	7	4
<b>Permanent workforce</b>	#	<b>12,777</b>	<b>11,950</b>	<b>11,462</b>	<b>11,502</b>
Male	#	9,402	8,890	8,522	8,656
Female	#	3,375	3,060	2,940	2,846
<b>Fixed-term contracts</b>	#	<b>55</b>	<b>56</b>	<b>40</b>	<b>52</b>
Male	#	26	38	27	27
Female	#	29	18	13	25
Employees by occupational contract	#	12,889	12,063	11,563	11,613
<b>Full-Time</b>	#	<b>12,878</b>	<b>12,015</b>	<b>11,517</b>	<b>11,569</b>
Male	#	9,465	8,969	8,596	8,732
Female	#	3,413	3,046	2,921	2,837
<b>Part-time</b>	#	<b>11</b>	<b>48</b>	<b>46</b>	<b>44</b>
Male	#	4	4	7	6
Female	#	7	44	39	38
New employees	#	1,066	367	408	378
Male	#	805	237	262	293
Female	#	261	130	146	85
F/M new admissions rate	x	0.3	0.5	0.6	0.3
Employees leaving	#	346	483	505	396
Male	#	261	370	391	316
Female	#	85	113	114	80
Turnover	%	2.68	4.00	4.37	3.41
Average age of workforce	years	41	42	42	43
Absenteeism rate <sup>2</sup>	%	3.63	2.78	2.94	2.85
Pay ratio by gender (F/M)	x	1.10	1.04	1.05	1.05
<b>TRAINING</b>					
Total hours of training	hours	61,427	67,064	52,094	79,990
Average training per employee (h/p)	h/p	5	6	5	7
Employees with training	%	65	77	58	45

SOCIAL INDICATORS	UN	1Q22	1Q21	1Q20	1Q19
<b>HEALTH AND SAFETY (H&amp;S)</b>					
<b>Employees</b>					
Accidents with lost workdays <sup>3</sup>	#	4	3	5	6
Fatal work-related injuries	#	0	0	0	0
Total lost days due to accidents <sup>4</sup>	#	567	361	249	564
Frequency rate <sup>5</sup>	Tf	0.68	0.55	0.92	1.09
Severity rate <sup>6</sup>	Tg	96	66	46	102
Overall severity rate <sup>7</sup>	Tgt	102	72	1,115	125
<b>Contractors</b>					
Accidents with lost workdays <sup>3</sup>	#	20	26	19	16
Fatal work-related injuries	#	2	2	0	0
Hours worked	#	12,681,854	17,528,586	12,610,773	10,390,988
Frequency rate <sup>5</sup>	Tf	1.73	1.60	1.58	1.60
Severity rate <sup>6</sup>	Tg	109	101	104	97
Overall severity rate <sup>7</sup>	Tgt	1,058	787	96	95
<b>EDP employees and contractors</b>					
Frequency rate <sup>5</sup>	Tf	1.40	1.35	1.38	1.42
Severity rate <sup>6</sup>	Tg	105	93	86	99
Overall severity rate <sup>7</sup>	Tgt	755	618	410	105
Near accidents	#	102	135	85	103
<b>People outside the activity</b>					
Fatal electrical accidents involving third parties <sup>8</sup>	#	2	2	7	3
<b>VOLUNTEER INVESTMENT IN THE COMMUNITY (LBG METHODOLOGY)</b>					
Volunteer investment/EBITDA <sup>9</sup>	%	0.21	0.21	0.15	0.27

<sup>1</sup> Includes 542 employees of Sunseap (1T22) and 466 employees of Viesgo's companies (1T21) with internal segmentation is under analysis.

<sup>2</sup> Excludes data from employees of Viesgo's companies (1T21).

<sup>3</sup> Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents.

<sup>4</sup> Sum of the number of absence calendar days resulting of work accidents occurred in the reference period, plus the number of days lost by accidents in the previous period, which lasted until the reference period without interruption. The lost time is measured from the day following the accident to the day right before the return to work.

<sup>5</sup> Number of accidents at work with absence/fatalities, per million hours worked.

<sup>6</sup> Number of calendar days lost due to work accident per million hours worked, in the reference period.

<sup>7</sup> Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident.

<sup>8</sup> Accidents involving persons outside EDP's activity.

<sup>9</sup> The 1Q20 figure does not yet include all EDP's contributions to the response to the COVID-19 pandemic crisis.

ECONOMIC INDICATORS	UN	1Q22	1Q21	1Q20	1Q19
<b>ECONOMIC VALUE GENERATED</b>	000€	5,909,243	3,295,972	3,721,999	3,929,875
Economic value distributed	000€	5,460,246	2,532,414	3,159,088	3,129,827
Economic value accumulated	000€	448,998	763,558	562,911	800,048
<b>ENERGY EFFICIENCY AND SUPPLEMENTARY ENERGY SERVICES REVENUES<sup>1</sup></b>	000€	534,950	249,325	271,745	270,528
Energy efficiency services revenues	000€	104,219	73,955	54,032	41,471
Supplementary energy services revenues <sup>2</sup>	000€	430,730	175,370	217,714	229,057
<b>FINES AND PENALTIES</b>	000€	2,762	1,965	1,613	4,416
<b>ENVIRONMENTAL MATTERS</b>	000€	230,615	50,105	57,278	82,109
Investments	000€	18,835	13,564	7,698	9,638
Expenses	000€	211,780	36,541	49,580	72,471
<b>SOCIAL MATTERS</b>					
Personnal costs	000€	160,648	142,361	147,268	144,203
Employee benefits	000€	20,345	19,450	17,763	15,084
Direct training investment	000€	607	469	390	704
Direct training investment per employee	€/p	47	39	34	61
HC ROI per employee	€/p	5.11	6.88	7.72	7.29

<sup>1</sup> Energy Efficiency and Supplementary Energy Services: services provided under energy supply, installation of more efficient and/or building retrofit, and sustainable mobility, which generate revenues for the company.

<sup>2</sup> Supplementary Energy Services Revenues include the following categories: Energy Management, Maintenance and Operation, Property/Facility Management, Energy and/or Equipment Supply, Provision of Service (example: steam) and other.



CHANGING TOMORROW NOW

**Condensed Financial Statements**  
**31 March 2022**

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EDP - Energias de Portugal

Condensed Consolidated Income Statements  
for the three-month periods ended at 31 March 2022 and 2021

Thousand Euros	Notes	2022	2021
Revenues from energy sales and services and other	7	5,503,155	3,088,043
Cost of energy sales and other	7	-4,348,660	-1,780,082
		1,154,495	1,307,961
Other income	8	142,859	93,390
Supplies and services	9	-230,505	-194,829
Personnel costs and employee benefits	10	-180,994	-161,811
Other expenses	11	-219,663	-192,217
Impairment losses on trade receivables and debtors		-13,765	-1,585
		-502,068	-457,052
Joint ventures and associates	18	57,076	13,419
		709,503	864,328
Provisions	29	-1,756	-12,407
Depreciation, amortisation and impairment		-386,062	-356,127
		321,685	495,794
Financial income	12	206,154	101,120
Financial expenses	12	-379,654	-224,226
Profit before income tax and CESE		148,185	372,688
Income tax expense	13	-23,498	-62,790
Extraordinary contribution to the energy sector (CESE)	33	-50,396	-51,286
		-73,894	-114,076
<b>Net profit for the period</b>		<b>74,291</b>	<b>258,612</b>
<b>Attributable to:</b>			
<b>Equity holders of EDP</b>		<b>-76,360</b>	<b>179,544</b>
<b>Non-controlling Interests</b>	26	<b>150,651</b>	<b>79,068</b>
<b>Net profit for the period</b>		<b>74,291</b>	<b>258,612</b>
Earnings per share (Basic and Diluted) - Euros		-0.02	0.05

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal

Condensed Consolidated Statements of Comprehensive Income  
for the three-month periods ended at 31 March 2022 and 2021

Thousand Euros	2022		2021	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
<b>Net profit for the period</b>	-76,360	150,651	179,544	79,068
<b>Items that will never be reclassified to profit or loss (i)</b>				
Actuarial gains/(losses) (iii)	4	3	46,907	724
Tax effect from the actuarial gains/(losses)	-31	-1	-14,596	-186
Fair value reserve with no recycling (financial assets) (ii)	-5,204	-	418	-
Tax effect from the fair value reserve with no recycling (financial assets) (ii)	1,236	-	-116	-
	-3,995	2	32,613	538
<b>Items that may be reclassified to profit or loss (i)</b>				
Currency translation reserve	286,897	234,199	-47,067	-13,729
Fair value reserve (cash flow hedge) (ii)	-515,120	-80,765	14,946	-861
Tax effect from the fair value reserve (cash flow hedge) (ii)	83,473	22,129	-2,474	-97
Fair value reserve of assets measured at fair value through other comprehensive income with recycling (ii)	-	-	-243	-
Tax effect of Fair value reserve of assets measured at value through other comprehensive income with recycling (ii)	-	-	77	-
Share of other comprehensive income of joint ventures and associates, net of taxes	13,114	5,999	11,600	5,172
	-131,636	181,562	-23,161	-9,515
<b>Other comprehensive income for the period (net of income tax)</b>	-135,631	181,564	9,452	-8,977
<b>Total comprehensive income for the period</b>	-211,991	332,215	188,996	70,091

(i) See Consolidated Statement of Changes in Equity

(ii) See Note 25

(iii) See Note 28

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



EDP - Energias de Portugal

Condensed Consolidated Statements of Financial Position  
as at 31 March 2022 and 31 December 2021

Thousand Euros	Notes	2022	2021
<b>Assets</b>			
Property, plant and equipment	14	22,468,893	21,099,241
Right-of-use assets	15	1,101,933	1,007,029
Intangible assets	16	5,508,924	4,915,025
Goodwill	17	2,809,716	2,379,386
Investments in joint ventures and associates	18	1,472,625	1,350,445
Equity instruments at fair value	19	185,486	189,942
Investment property		33,149	20,668
Deferred tax assets	20	1,760,518	1,509,092
Debtors and other assets from commercial activities	21	3,180,344	2,668,506
Other debtors and other assets	22	2,138,372	1,841,147
Non-Current tax assets	23	168,800	173,846
Collateral deposits associated to financial debt	27	25,624	23,397
Total Non-Current Assets		40,854,384	37,177,724
Inventories		684,371	575,849
Debtors and other assets from commercial activities	21	5,756,884	5,928,004
Other debtors and other assets	22	4,846,538	2,810,855
Current tax assets	23	675,045	551,842
Collateral deposits associated to financial debt	27	41,271	26,678
Cash and cash equivalents	24	3,724,447	3,222,409
Non-Current Assets held for sale	34	847,483	700,791
Total Current Assets		16,576,039	13,816,428
<b>Total Assets</b>		<b>57,430,423</b>	<b>50,994,152</b>
<b>Equity</b>			
Share capital		3,965,681	3,965,681
Treasury stock		-53,642	-52,660
Share premium		1,196,522	1,196,522
Reserves and retained earnings	25	4,088,047	3,556,549
Consolidated net profit attributable to equity holders of EDP		-76,360	656,717
Total Equity attributable to equity holders of EDP		9,120,248	9,322,809
Non-controlling Interests	26	4,979,662	4,654,756
<b>Total Equity</b>		<b>14,099,910</b>	<b>13,977,565</b>
<b>Liabilities</b>			
Financial debt	27	17,412,181	15,299,588
Employee benefits	28	936,147	940,266
Provisions	29	1,016,312	976,588
Deferred tax liabilities	20	1,232,452	989,078
Institutional partnerships in North America	30	2,251,566	2,259,741
Trade payables and other liabilities from commercial activities	31	2,245,497	1,806,925
Other liabilities and other payables	32	4,312,308	3,039,975
Non-current tax liabilities	33	169,549	124,362
Total Non-Current Liabilities		29,576,012	25,436,523
Financial debt	27	1,446,208	1,518,348
Employee benefits	28	169,572	179,534
Provisions	29	94,644	110,319
Trade payables and other liabilities from commercial activities	31	6,423,031	6,320,011
Other liabilities and other payables	32	4,520,988	2,781,101
Current tax liabilities	33	826,773	582,686
Non-Current Liabilities held for sale	34	273,285	88,065
Total Current Liabilities		13,754,501	11,580,064
<b>Total Liabilities</b>		<b>43,330,513</b>	<b>37,016,587</b>
<b>Total Equity and Liabilities</b>		<b>57,430,423</b>	<b>50,994,152</b>

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal  
Condensed Consolidated Statements of Changes in Equity  
for the three-month periods ended at 31 March 2022 and 2021

Thousand Euros	Reserves and retained earnings (i)										
	Total Equity	Share capital	Share premium	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock	Equity attributable to equity holders of EDP	Non-controlling Interests (ii)
<b>Balance as at 31 December 2020 *</b>	<b>13,070,976</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>4,781,428</b>	<b>-4,368</b>	<b>11,888</b>	<b>-1,053,495</b>	<b>-54,025</b>	<b>9,582,655</b>	<b>3,488,321</b>
Comprehensive income:											
Net profit for the period	258,612	-	-	-	179,544	-	-	-	-	179,544	79,068
Changes in the fair value reserve (cash flow hedge) net of taxes	11,514	-	-	-	-	12,472	-	-	-	12,472	-958
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	136	-	-	-	-	-	136	-	-	136	-
Share of other comprehensive income of joint ventures and associates net of taxes	16,772	-	-	-	4,685	8,498	-	-1,583	-	11,600	5,172
Actuarial gains/(losses) net of taxes	32,849	-	-	-	32,311	-	-	-	-	32,311	538
Exchange differences arising on consolidation	-60,796	-	-	-	-	-	-	-47,067	-	-47,067	-13,729
<b>Total comprehensive income for the period</b>	<b>259,087</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,540</b>	<b>20,970</b>	<b>136</b>	<b>-48,650</b>	<b>-</b>	<b>188,996</b>	<b>70,091</b>
Dividends attributable to non-controlling interests	-3,678	-	-	-	-	-	-	-	-	-	-3,678
Changes resulting from acquisitions/sales, equity increases/decreases and other	-44,161	-	-	-	11,742	-	-	-	-	11,742	-55,903
<b>Balance as at 31 March 2021</b>	<b>13,282,224</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>5,009,710</b>	<b>16,602</b>	<b>12,024</b>	<b>-1,102,145</b>	<b>-54,025</b>	<b>9,783,393</b>	<b>3,498,831</b>
<b>Balance as at 31 December 2021</b>	<b>13,977,565</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>5,223,309</b>	<b>-780,860</b>	<b>17,362</b>	<b>-1,029,477</b>	<b>-52,660</b>	<b>9,322,809</b>	<b>4,654,756</b>
Comprehensive income:											
Net profit for the period	74,291	-	-	-	-76,360	-	-	-	-	-76,360	150,651
Changes in the fair value reserve (cash flow hedge) net of taxes	-490,283	-	-	-	-	-431,647	-	-	-	-431,647	-58,636
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-3,968	-	-	-	-	-	-3,968	-	-	-3,968	-
Share of other comprehensive income of joint ventures and associates net of taxes	19,113	-	-	-	6,306	3,610	-	3,198	-	13,114	5,999
Actuarial gains/(losses) net of taxes	-25	-	-	-	-27	-	-	-	-	-27	2
Exchange differences arising on consolidation	521,096	-	-	-	-	-	-	286,897	-	286,897	234,199
<b>Total comprehensive income for the period</b>	<b>120,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-70,081</b>	<b>-428,037</b>	<b>-3,968</b>	<b>290,095</b>	<b>-</b>	<b>-211,991</b>	<b>332,215</b>
Dividends attributable to non-controlling interests	-1,373	-	-	-	-	-	-	-	-	-	-1,373
Purchase and sale of treasury stock	-982	-	-	-	-	-	-	-	-982	-982	-
Acquisition of partnership in Sunseap	47,873	-	-	-	-	-	-	-	-	-	47,873
Changes resulting from acquisitions/sales, equity increases/decreases and other	-43,397	-	-	-	10,412	-	-	-	-	10,412	-53,809
<b>Balance as at 31 March 2022</b>	<b>14,099,910</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>5,163,640</b>	<b>-1,208,897</b>	<b>13,394</b>	<b>-739,382</b>	<b>-53,642</b>	<b>9,120,248</b>	<b>4,979,662</b>

(i) See note 25

(ii) See note 26

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

**Condensed Consolidated and Company Statements of Cash Flows**  
for the three-month periods ended at 31 March 2022 and 2021

Thousand Euros	Notes	Group		Company	
		2022	2021	2022	2021
<b>Operating activities</b>					
<b>Profit before income tax and CESE</b>		148,185	372,688	-327,657	-42,593
Adjustments for:					
Amortisation and impairment		386,062	356,127	8,570	7,508
Provisions	29	1,756	12,407	-	-
Joint ventures and associates	18	-57,076	-13,419	-	-
Financial (income)/expenses	12	173,500	123,106	-1,400	-17,914
Changes in working capital:					
Trade and other receivables		-41,502	10,847	-158,229	280,464
Trade and other payables		-37,350	-247,457	-274,474	6,939
Personnel		-16,153	-55,075	6,352	2,700
Regulatory assets		934,269	-162,375	-	-
Other changes in assets/liabilities related with operating activities i)		-986,199	-155,857	-411,332	51,286
Income tax and CESE		8,673	10,171	40,288	-794
<b>Net cash flows from operations</b>		<b>514,165</b>	<b>251,163</b>	<b>-1,117,882</b>	<b>287,596</b>
Net (gains) / losses with Asset Rotations					
<b>Net cash flows from operating activities</b>		<b>514,165</b>	<b>251,163</b>	<b>-1,117,882</b>	<b>287,596</b>
<b>Investing activities</b>					
Cash receipts relating to:					
Sale of assets/subsidiaries with loss of control ii)		330,143	-	-	-
Other financial assets and investments		5,163	47,232	-	-
Other financial assets at amortised cost		-	-	151,395	48,713
Changes in cash resulting from consolidation perimeter variations iii)		197,426	2,800	-	-
Property, plant and equipment and intangible assets		324	13,064	55	113
Other receipts relating to tangible fixed assets		3,123	3,412	-	-
Interest and similar income		14,810	4,476	6,285	3,955
Dividends		7,104	3,756	-	110,850
Loans to related parties		44,518	511,083	7,000	-
		602,611	585,823	164,735	163,631
Cash payments relating to:					
Acquisition of assets/subsidiaries iv)		-1,013,471	-47,665	-	-
Other financial assets and investments v)		-244,887	-356,922	-806	-2,206
Property, plant and equipment and intangible assets		-897,002	-1,115,593	-7,677	-10,982
Loans to related parties		-153,861	-281,367	-300,595	-2,033
		-2,309,221	-1,801,547	-309,078	-15,221
<b>Net cash flows from investing activities</b>		<b>-1,706,610</b>	<b>-1,215,724</b>	<b>-144,343</b>	<b>148,410</b>
<b>Financing activities</b>					
Receipts relating to financial debt (include Collateral Deposits)		2,436,738	1,176,241	1,607,819	956,220
(Payments) relating to financial debt (include Collateral Deposits)		-890,753	-1,574,980	-1,119,241	-1,712,220
Interest and similar costs of financial debt including hedge derivatives		-164,999	-139,107	-28,271	-15,144
Receipts/(payments) relating to loans from non-controlling interests		274,394	477	-	-
Interest and similar costs relating to loans from non-controlling interests		-791	-1,730	-	-
Receipts/(payments) relating to loans from related parties		-	-	1,102,505	-374,701
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-28,848	-18,713	-	-
Receipts/(payments) relating to derivative financial instruments		30,026	16,618	3,346	-
Dividends paid to non-controlling interests		-12,162	-4,942	-	-
Treasury stock sold/(purchased)		-982	-	-982	-
Lease (payments) vi)		-26,779	-24,260	-3,162	-3,144
Receipts/(payments) from institutional partnerships in North America vii)		-18,462	-9,626	-	-
<b>Net cash flows from financing activities</b>		<b>1,597,382</b>	<b>-580,022</b>	<b>1,562,014</b>	<b>-1,148,989</b>
<b>Changes in cash and cash equivalents</b>					
		404,937	-1,544,583	299,789	-712,983
Effect of exchange rate fluctuations on cash held		104,931	-21,486	-380	1,716
Cash and cash equivalents reclassified as held for sale		-7,830	-8,766	-	-
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3,222,409</b>	<b>2,954,302</b>	<b>2,490,453</b>	<b>2,172,631</b>
<b>Cash and cash equivalents at the end of the period viii)</b>		<b>3,724,447</b>	<b>1,379,467</b>	<b>2,789,862</b>	<b>1,461,364</b>

- i) Relates, essentially, to payments/receipts related to commodity derivatives and constitution of collaterals to operate in energy markets;
- ii) Relates essentially to the receivment related to the sale of the companies Eólica do Sincelo, S.A. and Eólica da Linha, S.A (see note 22);
- iii) Relates essentially to changes in perimeter resulting from the acquisition of the company EDP Transmissão Goiás S.A. (formerly Celg Transmissão) and a stake in the Sunseap Group Pte. Ltd. (see note 6);
- iv) Relates, mainly, to the impact with the acquisition of the company EDP Transmissão Goiás S.A. (formerly Celg Transmissão) and a stake in the Sunseap Group Pte. Ltd. (see note 6);
- v) Relates essentially to the acquisition of treasury stock of EDP Energias do Brasil and payments made within the scope of transactions in North America;
- vi) Includes capital and interest;
- vii) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 30);
- viii) See details of Cash and cash equivalents in note 24 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 41 of the Financial Statements.

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17.713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

**EDP - Energias de Portugal, S.A.**  
**Condensed Company Income Statements**  
**for the three-month periods ended at 31 March 2022 and 2021**

Thousand Euros	Notes	2022	2021
Revenues from energy sales and services and other	7	2,644,020	656,500
Cost of energy sales and other	7	-2,903,720	-655,955
		-259,700	545
Other income		3,305	3,550
Supplies and services	9	-41,013	-34,609
Personnel costs and employee benefits	10	-21,832	-21,346
Other expenses		-1,247	-1,139
		-60,787	-53,544
		-320,487	-52,999
Depreciation, amortisation and impairment		-8,570	-7,508
		-329,057	-60,507
Financial income	12	288,078	177,408
Financial expenses	12	-286,678	-159,494
Profit before income tax		-327,657	-42,593
Income tax expense	13	80,799	18,003
<b>Net profit for the period</b>		<b>-246,858</b>	<b>-24,590</b>

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal, S.A.

Condensed Company Statements of Comprehensive Income  
for the three-month periods ended at 31 March 2022 and 2021

Thousand Euros	2022	2021
<b>Net profit for the period</b>	-246,858	-24,590
<b>Items that will never be reclassified to profit or loss (i)</b>		
Actuarial gains/(losses)	-	-
Tax effect from the actuarial gains/(losses)	-30	-
	-30	-
<b>Items that may be reclassified to profit or loss (i)</b>		
Fair value reserve (cash flow hedge) (ii)	-331,486	50,756
Tax effect from the fair value reserve (cash flow hedge) (ii)	77,911	-11,420
	-253,575	39,336
<b>Other comprehensive income for the period (net of income tax)</b>	-253,605	39,336
<b>Total comprehensive income for the period</b>	-500,463	14,746

(i) See Company Statement of Changes in Equity

(ii) See note 25

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal, S.A.

Condensed Company Statements of Financial Position  
as at 31 March 2022 and 31 December 2021

Thousand Euros	Notes	2022	2021
<b>Assets</b>			
Property, plant and equipment		37,955	37,056
Right-of-use assets		104,625	101,630
Intangible assets		133,102	132,660
Investments in subsidiaries		15,065,364	15,065,364
Investments in joint ventures and associates		2	2
Equity instruments at fair value		1,227	1,227
Investment property		107,420	101,700
Deferred tax assets	20	114,972	37,218
Debtors and other assets from commercial activities		865	867
Other debtors and other assets	22	4,264,348	3,745,567
<b>Total Non-Current Assets</b>		<b>19,829,880</b>	<b>19,223,291</b>
Inventories		9,992	79,960
Debtors and other assets from commercial activities	21	2,480,601	2,047,936
Other debtors and other assets	22	8,953,537	5,816,675
Current tax assets	23	57,336	94,426
Cash and cash equivalents	24	2,789,862	2,490,453
<b>Total Current Assets</b>		<b>14,291,328</b>	<b>10,529,450</b>
<b>Total Assets</b>		<b>34,121,208</b>	<b>29,752,741</b>
<b>Equity</b>			
Share capital		3,965,681	3,965,681
Treasury stock		-53,642	-52,660
Share premium		1,196,522	1,196,522
Reserves and retained earnings	25	3,849,956	3,279,491
Net profit for the period		-246,858	824,070
<b>Total Equity</b>		<b>8,711,659</b>	<b>9,213,104</b>
<b>Liabilities</b>			
Financial debt	27	10,175,112	9,081,678
Employee benefits		8,084	8,097
Provisions		4,000	4,000
Trade payables and other liabilities from commercial activities		-	7
Other liabilities and other payables	32	2,593,391	1,823,998
<b>Total Non-Current Liabilities</b>		<b>12,780,587</b>	<b>10,917,780</b>
Financial debt	27	4,503,807	3,952,621
Employee benefits		891	969
Provisions		798	798
Trade payables and other liabilities from commercial activities	31	2,006,468	2,192,662
Other liabilities and other payables	32	6,043,506	3,430,452
Current tax liabilities	33	73,492	44,355
<b>Total Current Liabilities</b>		<b>12,628,962</b>	<b>9,621,857</b>
<b>Total Liabilities</b>		<b>25,409,549</b>	<b>20,539,637</b>
<b>Total Equity and Liabilities</b>		<b>34,121,208</b>	<b>29,752,741</b>

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

**Condensed Company Statements of Changes in Equity  
for the three-month periods ended at 31 March 2022 and 2021**

Thousand Euros	Total Equity	Share capital	Share premium	Reserves and retained earnings (i)			
				Legal reserve	Other Reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock
<b>Balance as at 31 December 2020</b>	<b>8,773,113</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>2,860,158</b>	<b>65,753</b>	<b>-54,025</b>
Comprehensive income:							
Net profit for the period	-24,590	-	-	-	-24,590	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	39,336	-	-	-	-	39,336	-
<b>Total comprehensive income for the period</b>	<b>14,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-24,590</b>	<b>39,336</b>	<b>-</b>
<b>Balance as at 31 March 2021</b>	<b>8,787,859</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>2,835,568</b>	<b>105,089</b>	<b>-54,025</b>
<b>Balance as at 31 December 2021</b>	<b>9,213,104</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>2,891,903</b>	<b>428,726</b>	<b>-52,660</b>
Comprehensive income:							
Net profit for the period	-246,858	-	-	-	-246,858	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	-253,575	-	-	-	-	-253,575	-
Actuarial gains / (losses) net of taxes	-30	-	-	-	-30	-	-
<b>Total comprehensive income for the period</b>	<b>-500,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-246,888</b>	<b>-253,575</b>	<b>-</b>
Purchase and sale of treasury stock	-982	-	-	-	-	-	-982
<b>Balance as at 31 March 2022</b>	<b>8,711,659</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>2,645,015</b>	<b>175,151</b>	<b>-53,642</b>

(i) See note 25

LISBON, 05 MAY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

## Notes to the Consolidated and Company Financial Statements

Russia-Ukraine War - Macroeconomic, Operational and Accounting Impact	23
1. Economic activity of EDP Group	26
2. Accounting policies	26
3. Recent accounting standards and interpretations issued	26
4. Critical accounting estimates and judgements in preparing the financial statements	27
5. Financial risk management policies	33
6. Consolidation perimeter	35
7. Revenues and cost of Energy Sales and Services and Other	36
8. Other income	38
9. Supplies and services	39
10. Personnel costs and employee benefits	39
11. Other expenses	39
12. Financial income and expenses	40
13. Income tax	41
14. Property, plant and equipment	42
15. Right-of-use assets	43
16. Intangible assets	44
17. Goodwill	44
18. Investments in joint ventures and associates	45
19. Equity instruments at fair value	45
20. Deferred tax assets and liabilities	46
21. Debtors and other assets from commercial activities	48
22. Other debtors and other assets	50
23. Tax assets	52
24. Cash and cash equivalents	52
25. Reserves and retained earnings	53
26. Non-controlling interests	54
27. Financial debt	55
28. Employee benefits	58
29. Provisions	59
30. Institutional partnerships in North America	62
31. Trade payables and other liabilities from commercial activities	62
32. Other liabilities and other payables	65
33. Tax liabilities	66
34. Non-Current assets and liabilities held for sale	66
35. Derivative financial instruments	67
36. Commitments	68
37. Related parties	69
38. Fair value of financial assets and liabilities	72
39. Relevant or subsequent events	72
40. Operating segments	73
41. Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities	80
42. Explanation added for translation	81



## **Situation of conflict and geopolitical instability in Eastern Europe - Macroeconomic, Regulatory, Operational, Accounting Impact and relationship with Stakeholders**

On 24 February 2022, a military conflict was initiated in Ukraine with the invasion of its territory by the Russian troops which as resulted in an humanitarian crisis. Direct and indirect victims, and a significant number of refugees and displaced citizens (UN estimate of over 13 million people by end of March 2022) have been caused by the attacks to Ukrainian localities. This note identifies potential business, financial, operational, accounting and strategic impacts.

Giving its geographical and geopolitical positioning, the conflict has particular relevance to the continuity of EDP Group's business in Europe, and for possibly more attenuated spill-overs for the operations in North America, Latin America and Asia.

The rising geopolitical tensions have been already identified as an emergent risk, intensified in the last weeks. Currently, some of the impacts of this crisis are being already felt, however, the escalation and/or prolongation of this conflict may increase the risk to EDP Group's business.

### **Impact on energy markets – energy crisis**

The prices of energy markets, particularly in Europe, rose to historically high levels in the 2nd half of 2021. The recent military conflict has further weakened energy markets and led to a larger sustained increase in energy prices in Europe, since Russia is one the main exporters of natural gas.

The main impacts/risks in terms of energy markets are:

- Prices of commodities: the sanctions and economic boycott of Russia, in an attempt to stop the aggression against Ukraine, have led to a limitation in the supply of natural gas, and an increase in demand from other markets (e.g., US's LNG market), putting pressure on prices of raw materials and, consequently, in the final price of energy; and
- Energy dependence/availability of resources/increase in economic protectionism: European energy reliance on Russia has also forced a reflection on viable alternatives to ensure energy independence, reinforcing the problem already felt at various levels (economic, political and now energetic) of regionalization/clustering – in opposition to globalization. This phenomenon consists in the approximation and dialogue with countries/neighbouring regions with common principles and goals, and an increase in protectionism in relation to other countries, operating autonomously in relation to the rest of the world.

EDP has taken a cautious position, seeking to undertake a balanced integrated position in energy (especially in Iberia, where it has a Generation and Supply business), and closely monitoring the evolution of the markets.

In terms of gas supply, EDP does not have any supply contract in place with Russia and is relatively more protected than other European peers from potential disruptions in the supply chains.

The climate transition is also seen as a measure to increase the resilience and energetic independence of the markets, increasing the renewable share in the energy portfolio, reducing dependence on gas supply, with EDP being a player with a leadership role in this area.

### **Regulatory impact**

In a context of economic uncertainty and energy crisis, the methods according to which international and governmental institutions in each country accommodate the impacts and try to limit economic consequences for final consumers are still under discussion. There is uncertainty about a possible market model to be implemented at European level or in each geography to contain the rise in energy prices.

In regulatory terms, the main risks identified are:

- Possible increase in sectorial charges or taxes on energy companies: creation/increase of additional fees and taxes to bridge the gap between energy production and sale prices; and
- Change in market structure: possible changes in market structure (e.g., introduction of a cap on the price of electricity, or decoupling of gas).

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

It is EDP's responsibility to closely monitor the developments on this topic, in order to best position itself in the face of the challenges ahead.

### **Financial impact**

In addition to energy markets, financial markets have also been experiencing times of huge instability and volatility, having experienced a significant negative impact.

The main financial risks identified are:

- Inflation: current constraints are not only limited to gas sourcing, with impact in the energy sector, but also to essential raw materials in sectors such as agriculture, transport, among others, leading to a general increase in prices. EDP Group's business has a high degree of indexation, directly or indirectly, of its revenues to inflation, mitigating this risk;
- Growing interest rates: pressure on interest rates leads to increases in financing costs related with floating rate debt;
- Counterparty default: the huge increase of prices in the energy market raised the exposure to counterparties in long positions. Additionally, the intensification of measures against Russia and the penalizations of several institutions may lead to changes in the default risk of some counterparties; and
- Liquidity: extremely high initial margins in organized markets due to very high prices and volatility, giving rise to significant cash variations and an increase in collateral requests.

EDP has been closely monitoring the evolution of the financial markets and the financial situation of its counterparties, seeking to mitigate exposure to potential financial risks, with a cautious approach in terms of the interest rate combination with a high percentage of fixed rate, a careful choice of its main counterparties favouring high ratings and high levels of liquidity (cash and available credit lines).

### **Operational impact**

The Russia-Ukraine conflict has been resulted in several operational impacts, direct and indirect, either due to the presence of EDP operations in border regions with Ukraine, or due to the dependence on products and raw materials coming from the region.

Several risks with operational impacts were identified, namely:

- Physical assets and operations: the proximity of physical generation assets (EDP Renováveis) to the border with Ukraine, namely in Poland, Romania and Hungary, countries with greater risk of suffering damage in the event of a geographic expansion of the military conflict, is noteworthy. There may also be constraints or increases in the maintenance costs of assets due to a rise in the price of resources and raw materials, and/or due to the unavailability of labour coming from the affected countries;
- People's safety: the existence of generation infrastructures close to the conflict region also implies the presence of EDP teams and subcontracted teams, which, even though these are not permanently in these facilities, may expose them to a higher level of risk with the evolution of the conflict;
- Cybersecurity: there has been an increase in the number and sophistication of cyberattacks worldwide, which may affect EDP, directly or indirectly (for example, through providers of critical IT and OT services), which motivated, on the part of EDP, a reinforcement of safety monitoring and the adoption of complementary measures;
- Supply chain: there is no relevant direct exposure of EDP to countries in conflict or sanctioned, however, there may be indirect dependence through EDP suppliers of products and raw materials (fuels, but also other resources such as copper, aluminium, nickel, among others), from Russia or Ukraine, or whose transport route crosses/passes in the area of the conflict zone, raising the possibility that the supply chain may be subject to disruptions by different causes and with variable duration. There is also an increase in the costs associated with these goods, both in terms of production, given the shortage of some raw materials, and in terms of transport; and
- Compliance: the application of sanctions to Russia by different countries and organizations, including the EU, requires internal monitoring in order to reduce the risk of EDP's non-compliance with such sanctions and manage any previously established partnerships.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

EDP has been reinforcing the security and contingency mechanisms associated with its employees, as well as its operational activity and critical assets, keeping an active monitoring of the evolution of the different risk factors identified.

EDP's operational and investment activities are reliant on local and global supply chains, with an active management of critical supplies being carried out to minimize potential impacts of disruptions in these chains.

#### **Accounting impact**

EDP Group has not applied any different classifications from those normally used in its condensed income statement, as a result of the conflict above mentioned. To assess possible accounting impacts, the Group reassessed the estimates it considers relevant and which may have been impacted by this fact. Thus, on 31 March 2022, the Group carried out a series of analyses of the relevant estimates and has not determined any materially relevant impacts compared to 31 December 2021.

The condensed consolidated and company financial statements of EDP SA, for the period ended 31 March 2022, were prepared in accordance with IFRS as adopted by the EU up to 1 January 2022 and considering the International Financial Reporting Standard IAS 34 - "Interim Financial Report", so they do not include all the information required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the period ended on 31 December 2021.

#### **Strategic impact (macroeconomics and relationship with key stakeholders)**

##### Macroeconomic impact

The current geopolitical crisis in Eastern Europe includes significant risks for the economy and society, with an associated level of uncertainty about the duration of the conflict and the economic impacts that will outcome. In global macroeconomic, there are already impacts being felt in terms of increased costs of raw materials, particularly regarding energetic and agricultural, as well as a greater probability of disruption in international supply chains.

Additionally, besides causing the escalation of existing geopolitical tensions, contributing to global instability with still uncertain medium-long-term consequences, the proximity of the conflict to the borders of the EU also represents a challenge to the cohesion between its member states and to the single currency.

##### Relationship with stakeholders

Since the first moment, EDP Group has assumed the commitment to safeguard the interests of its stakeholders and has been permanently following up the main developments of the military conflict and possible implications for all the stakeholders involved.

This monitoring and intervention has been manifested at different levels, of which the following stand out:

- Employees: EDP has been reinforcing its internal communication, raising awareness of possible impacts arising from the conflict, as well as its positioning and measures adopted to manage such outcomes;
- Customers: EDP reinforced its concern with stabilizing energy prices, particularly in the free market, despite the high volatility of costs associated with fuels and other raw materials;
- Communities: EDP has already launched a humanitarian aid campaign with its employees, combining efforts with the Biedronka Foundation, owned by Jerónimo Martins, in order to support the most disadvantaged and vulnerable; and
- Shareholders: the Executive Board of Directors has been working closely with the General and Supervisory Board, in order to act in the most suitable manner, protecting the interests of its shareholders.

## **1. Economic activity of EDP Group**

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

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

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

## **2. Accounting policies**

### **a) Basis of presentation**

The accompanying condensed consolidated and company financial statements of EDP - Energias de Portugal, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the periods ended on 31 March 2022 and 2021 and EDP S.A.'s Executive Board of Directors approved them on 05 May 2022. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 158/2009 of 13 July and the changes introduced through Decree-law 98/2015 of 2 June, the condensed company's financial statements and the condensed Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's condensed consolidated and company financial statements for the period ended at 31 March 2022 were prepared in accordance with IFRS as adopted by the E.U. until 1 January 2022 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 2021.

The EDP Group's activity does not present, on a quarterly basis, a level of seasonality that can be considered significant.

Selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the EDP Group's financial position and performance since the last annual financial statements.

## **3. Recent accounting standards and interpretations issued**

### **Standards, amendments and interpretations issued effective for the Group**

The amendments that have been issued and that are already effective and that the Group has applied on its financial statements, with no significant impacts, are the following:

- IFRS 3 (Amended) - Reference to the Conceptual Framework;
- IAS 16 (Amended) - Proceeds before Intended Use;
- IAS 37 (Amended) - Onerous Contracts – Cost of Fulfilling a Contract; and
- Annual Improvement Project (2018-2020).

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

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

- IFRS 17 - Insurance Contracts (and amendments related to initial application and comparative information);
- IAS 1 (Amended) - Classification of Liabilities as Current or Non-current;
- IAS 1 (Amended) - Disclosure of Accounting Policies;
- IAS 8 (Amended) - Definition of Accounting Estimates; and
- IAS 12 (Amended) - Deferred tax related to assets and liabilities arising from a Single Transaction.

#### 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 2021, 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, in particular Iberian**

Following some tax changes occurred in Spain, which affected electricity generators operating in this country, Decree-Law 74/2013, of 4 June, was approved in Portugal, which aimed to rebalance the competition between electricity generators operating in Portugal and other players operating in Europe.

Pursuant to relate diploma and its regulations, in order to restore such balance, the power plants operating on a market regime situated in Portugal, which were not covered by the PPA or CMEC regime, should pay to the System an amount per MWh produced.

The amount payable should consider, on one hand, an estimate of the impact that the off-market events in the European Union (such as the above-mentioned tax changes in Spain) would have in pool prices, and on the other hand, the existence of national extra-market events that affect the competitiveness of electricity generators operating in Portuguese territory. Consequently, a net competition advantage would allegedly arise to generators operating in Portugal.

Under this mechanism regulation – commonly known as clawback – Social tariff and CESE were determined by Dispatch 11566-A/2015, of 3 October, as off-market events that should be considered as competitive disadvantages of generators operating in Portugal.

Dispatch 7557-A/2017, of 25 August, superseded Dispatch 11566-A/2015 (which defined the variables for the computation formula of the amount to be paid by each of the power-generating plants under Decree-Law 74/2013, of 4 June, for each injected MWh) in its entirety. It states that ERSE, after consulting DGEG, should present proposals for a new definition of the variables, as well as reference terms for the new study.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

Subsequently, the Dispatch 9371/2017, of 24 October, partially nulled the Dispatch 11566-A/2015, in relation to the decisions presented under its numbers 11 and 12 (the deduction of social tariff and CESE costs in the unit price). ERSE was asked to consider in 2018 UGS tariff, the recovery, in benefit of the consumers, of the amounts allegedly improperly included in previous years' tariffs (2016 and 2017). Dispatch 9955/2017, of 17 November, defines a new amount for the estimate of the off-market events' impact in EU, which is -4.75 €/MWh, with retroactive effects as at August 24. Following these Dispatches, the document of prices and tariffs for 2018 has included a clawback amount of around 90 million Euros to be returned to tariffs, which includes power plants operating under CMEC and estimated generation.

Based on its interpretation of the Law, as well as on legal opinions obtained, EDP Produção considers that the Decree-Law 74/2013, of 4 of June, aims to reestablish a situation of competition balance between generators operating in Portugal and their peers operating in other European countries, which means to consider as off-market events all the taxes and contributions that fall only over generators located outside of Portugal (particularly in Spain), as well as all the taxes and contributions that fall only over generators located in Portugal. Consequently, in the EDP Produção's understanding, supported by legal opinions, Dispatch 9371/2017 and 9955/2017 have completely distorted the clawback mechanism, having filed its legal action in January 2018.

In the Financial statements as at 31 December 2018, EDP Group has included the clawback amount as calculated by EDP Produção, regarding the legislation in place in each period, namely Decree-Law 74/2013, of 4 of June, Order 225/2015, Ordinance 9371/2017 and Dispatch 9955/2017. It is important to notice that this mechanism is not applicable to power plants in 2018 still operating under CMEC regime. However, this situation was subsequently changed and disputed by EDP Produção, as mentioned below.

On 5 October 2018, the Spanish legislature, by the sixth and seventh additional lines on Article 21 of Royal Decree-Law 15/2018, suspended the 7% tax on electricity generation approved in 2012 for a period of six months, from the beginning of October 2018 to the end of March 2019. This tax suspension corresponds to the suspension of the off-market event verified within the European Union, which is considered in the clawback calculation.

Following the temporary suspension of the tax on electricity production in Spain:

- Order 895/2019 of 23 January, establishing the suspension of the "Clawback" was approved for a period of 6 months as from 1 October 2018;
- The Tariff and Price Document for 2019, published on 17 December 2018, estimates a Clawback value of € 4.18/MWh, to be applied after the end of the suspension period (more specifically from 6 April 2019);
- ERSE informed EDP Produção that any clawback invoicing relating to the referred suspension period should be deleted or cancelled;
- The State Budget Law for 2019 provided that "the Government shall, until the end of the first quarter of 2019, review the regulatory mechanism designed to ensure the balance of competition in the wholesale electricity market in Portugal, provided for under DL 74/2013, of 4 June, adapting it to the new rules of the Iberian Electricity Market, with the aim of creating harmonized regulatory mechanisms that reinforce competition and protect consumers".

On 1 April 2019, the suspension of the tax on the production of electric energy in Spain was terminated, and it became effective again. From that moment, the "clawback" invoiced to EDP Produção was resumed, based on a value of 4.75€/MWh.

On 9 August 2019, Decree-Law 104/2019 was published, which makes the first amendment to Decree-Law 74/2013, of 4 June, by changing the scope of the clawback mechanism. Previously, "electricity producers under the ordinary regime and other producers not covered by the guaranteed remuneration regime" were subject to clawback. With the publication of this diploma, the CMEC centrals are now included in the scope of the clawback. Considering that this scope contradicts the Decree Law 240/2004, of 27 of December, EDP Produção proceeded to its challenge.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The same Decree-Law introduced the possibility to define CIT (corporate income tax) – advanced payment, and on 26 September 2019 was published the Order 8521/2019, which set the amounts of advanced payment related to the clawback mechanism at 2.71€/MWh for coal-fired power plants and 4.18€/MWh for other power plants.

In the Tariff and Price Document for 2020, published on 16 December 2019, ERSE considered the unit values defined in Dispatch 8521/2019, correcting only the value applicable to coal to 1.23 € / MWh, due to the increase in the ISP tax percentage and CO2 addition planned for 2020. EDP Produção presented on 10 March of 2020 an action seeking a declaration of nullity or annulment of that administrative act by ERSE.

On 27 December 2019, Dispatch 12424-A / 2019 was published, which identifies as national extra-market events to be considered in the Study to be prepared by ERSE until April 2020 (with reference to 2019) under the Clawback mechanism, the taxation of petroleum and energy products used in the production of electricity (ISP), CESE and the Social Electricity Tariff.

On 30 June 2020, Dispatch 6740/2020 was published by the Secretary State of Energy (SEAE) which establishes the CIT (corporate income tax) – advanced payment to be applied in 2020 to electric power producers covered by the "Clawback" mechanism. The value of CIT (corporate income tax) – advanced payment for the year 2020 is set at € 2.24/MWh for plants that are not subject to extra market internal events, that is, only to some renewable energy producers in the market with the exception of the power generation centers included in the scope of internal extra-market events identified.

On 22 October 2020, Dispatch 10177/2020, issued by the SEAE Office, was published, which determines the final compensation of the "Clawback" for the year 2019, considering the ISP regime as the only internal off-market event within the National Electrical System (SEN), thus determining a value of € 2.24 / MWh for hydro, gas and PRE on the market and 0.68€/MWh for coal power plants. This determination is not consistent with that contained in Dispatch 12424-A/2019, of 27 December, which identifies ISP, CESE and Social Tariff as internal off-market events for 2019. EDP Produção challenged Order 10177/2020 on 22 January 2021.

On 25 June 2021, the Spanish legislator, within the scope for the adoption of urgent measures regarding energy taxation due to the high prices verified in the MIBEL, published the Royal Decree-Law 12/2021, which, among others, proceeds the suspension of the 7% tax on the production of electricity, approved in 2012, for a period between 1 July and 30 September 2021 (3 months), and with effects on the determination of the "Clawback". Following Royal Decree-Law 17/2021, the Spanish legislator has once again suspended the 7% tax on electricity production for another 3 months, between 1 October and 31 December of 2021.

Following the temporary suspension of the tax on the production of electricity in Spain, Dispatch 6398-A/2021, of 29 June, was published, which established the suspension of the "Clawback" in the period between 1 July 2021 and 30 September 2021, and Order 9975/2021, of 14 October, which determines the suspension of this mechanism between 1 October and 31 December 2021.

On 14 October 2021, Order 9974/2021, of the SEAE Office, was published, which determines the final compensation of the "Clawback" for the year 2020, considering as the only extra-market event within the National Electric System the regime of ISP (noting that it is consistent with the Dispatch that approved the final value for the year 2019), resulting in the following "Clawback" values: 3.64€/MWh for hydro plants and Special Regime Production (PRE) in the market; 3.42€/MWh for CCGTs; and 2.16€/MWh for coal plants. This determination is not coherent with the goals and rationale underlying the "Clawback" mechanism, as it does not admit the Social Tariff and CESE as internal extramarket events. EDP Produção challenged Order 9974/2021 on 14 January 2022.

More recently, the Spanish legislator suspended again the 7% tax on electricity production for another 6 months, through Royal Decree-Ley 29/2021, of 21 December (for the period between 1 January and 31 March 2022) and Royal Decree-Ley 6/2022, of 29 March (for the period between 1 April and 30 June 2022). Following this temporary suspension of the tax on electricity production in Spain, Order 1322/2022 of 1 February was published, which established the suspension of the "Clawback" between 1 January and 31 March 2022, pending publication of the respective Order for suspension of the "Clawback" between 1 April and 30 June 2022.

### **Social Tariff Scheme**

EDP Group filed a request to the European Commission to assess the compliance of the Social Tariff funding mechanism, fully supported by ordinary regime generators, with the rules and principles of European Union law. On this, since 2011, EDP has already been charged more than 460 million Euros. EDP does not question the existence of the Social Tariff, and agrees with its purpose, but cannot, in light of the current regime, conform with the terms in which the legislator enshrined its method of financing. In fact, in Spain, similar mechanisms for financing the price of electricity were considered not to comply with the legal framework, and were therefore subject to modification.

The verification request aims to obtain confirmation on the inadequacy of the current national social tariff financing mechanism and to prompt the review of national legislation on this financing mechanism. The European Commission is expected to complete its review during 2022.

### **Hydro power plants of Fridão and Alvito**

On 17 December 2008, EDP Produção and the Portuguese State signed the Contract for the Implementation of the National Program for High Hydroelectric Potential Power Plants (PNBEPH) regarding the Hydro Power Plants of Fridão (AHF) and Alvito (AHA), with the payment, by EDP Produção of 231,700 thousand Euros. Of this amount, 217,798 thousand Euros relates to the right to implement and exploit the AHF.

EDP Produção followed up on the procedures for the implementation of these projects, having, in the case of the AHF, obtained a Favourable Environmental Impact Declaration and an Environmental Compliance Report of the Execution Project (RECAPE).

On 22 October 2013, EDP Produção requested to the Minister of the Environment, Land Management and Energy, based on a change of circumstances, to postpone the signing of the concession contract for the AHF. This request was formally rejected on 2 May 2014, and the terms of the concession contract, were subsequently negotiated between EDP Produção and the Portuguese Environmental Agency (APA) and a specific date for the respective signature for 30 September 2015, which was revoked by the Government without rescheduling a new date.

In 2016, following the beginning of the XXI Constitutional Government, the Government Program provided the reassessment of the PNBEPH. In this context, it was suspended, for three years, the execution of the Contract for the implementation of the AHF, as well as was agreed the annulment of the implementation Contract regarding AHA, through a Memorandum of Understanding signed on 5 December 2016, concluded by an agreement between the Portuguese State and EDP Produção on 11 April 2017.

This deferral decision was taken based on public interest reasons, considering the evolution of installed power and energy demand since 2008 (conclusion date of the Implementation Contract) until 2016. It is not clear that the AHF would be an energy surplus that would offset the environmental impacts resulting from its implementation.

On 16 April 2019 EDP Produção received, by email, an official letter from the Ministry of the Environment and Energy Transition, dated 11 April 2019, informing the State's conclusion that there is no need for implementation of AHF to meet national targets for energy production from renewable sources and for reducing the emission of Greenhouse Gases, as well as "that the State does not find any reason to inhibit the construction of the Fridão Hydro Power Plant".



Simultaneously, the Minister of the Environment and Energy Transition (MATE) announced at the National Assembly, in a hearing at the Environment, Land-use Planning, Decentralization, Local Power and Housing Committee, that the State's decision was not to build the AHF and that "the State will always comply with the contract but believes there are no reasons for any repayment of the amount that was given to the State ten years ago". It acknowledged, however, that there was no agreement with EDP on this matter.

EDP Produção notified the Portuguese State to clarify that at no time did EDP express its intention to not proceed with the construction of power plants and to return all the investment already made, including the consideration paid on the provisional award, and, as well, to compensate it for other losses and damages resulting from the non-compliance, to be settled in a timely manner. The Group reclassified these Assets under construction to Other debtors and other assets and valued them in accordance with the principles defined in IFRS 9 (see note 22).

Currently, the arbitral proceedings, initiated by EDP Produção on 24 January 2020 and arbitration hearings occurred during the month of April 2021. During July 2021, final arguments were presented, and the decision should be issued by the beginning of the second semester of 2022.

#### **Sale of real estate by E-Redes – Distribuição de Eletricidade, S.A.**

In the 2009-2018 period, E-Redes – Distribuição de Eletricidade, S.A. (E-REDES) disposed a set of real estate that were unused for the activities of the various electricity distribution concessions, in the amount of approximately 52 million Euros, obtaining a total net value of gains of 33.9 million Euros (35.7 million Euros of gains and 1.7 million Euros of losses).

In the regulated accounts sent to ERSE in April 2018, E-REDES identified the amount to be returned into tariffs related to the depreciation of the properties that were sold in the period 2012-2017. ERSE did not consider this amount in the 2019 rates and submitted the topic for further analysis.

In the Tariffs for 2020, ERSE recognized the principle of profit sharing with the system and assumed the return into the tariffs of approximately 16.6 million Euros referring to half of the net gains obtained from the sale of real estate by E-Redes – Distribuição de Eletricidade, S.A. between 2009 and 2018, having mentioned that the position to be taken by the respective grantors of the Concession Contract for the National Distribution Network (RND) and the electricity distribution network concessions in BT may determine the revision of this amount.

E-Redes did not question the return to the tariff of half of the capital gains generated with the sale of real estate not allocated to any of the activities included in the RND concession and in the concessions of the municipal low voltage electricity distribution networks, having the respective representative on the ERSE Tariff Board voted in favor of this solution.

Subsequent to the publication of the Tariffs for 2020, in 17 December 2019, the Government approved an Order that stipulates that the total value of the gains generated by the sale of real estate by E-Redes – Distribuição de Eletricidade, S.A. between 2009 and 2018, and which were subject to remuneration for the tariffs, "reverts entirely to the grantor", and should be "fully reflected in the electricity tariffs".

On 17 March 2020, E-Redes – Distribuição de Eletricidade, S.A. initiated an arbitration process at the Commercial Arbitration Center, in which claims, moreover, (i) the principle of sharing benefits in this case, may not result in the granting ownership of all the gains generated from the sale of real estate; (ii) that the maintenance of the alienated properties would entail costs for the system, so that their alienation proves to be correct; (iii) that, in relation to all E-Redes real estate where no specific technical installations for each voltage level are installed, as is the case, it is not possible to make any distinction between the respective allocation to the RND concession, or to the municipal concessions for low voltage electricity distribution networks.

On 15 December 2020, the Regulator published the tariffs for 2021 and it was considered the return to the system of the remaining amount of 16.6 million Euros referring the net gains obtained from the sale of properties in the period between 2009 and 2018, in accordance with the Dispatch sent by MAAC, despite the ongoing arbitration process.

On 25 March 2022, the Arbitration Court issued its decision, which, in summary, results in an interpretation of the Concession Agreement, according to which the income resulting from the sale of the aforementioned real estate and which exceeds the global amount of accumulated depreciation must be recognized as income allowed to the concessionaire.

In accordance with the interpretation adopted regarding the RND Concession Agreement, the Arbitration Court decided that the amount of 27.9 million Euros, corresponding to the accumulated depreciation of the real estate transferred between 2009 and 2018, by E-REDES, for a total amount of around 52 million Euros and whose net gain amounted to 33.9 million Euros, must be returned to the tariffs, on a definitive basis.

Additionally, the Court also understood that: (i) all properties sold by E-REDES must be considered as belonging to the RND; (ii) the RND concession contract does not involve the application, in the present case, of the principle of sharing benefits, but rather, it enshrines a principle of prohibition of unjust enrichment, rewarding the concessionaire for efficient management, by limiting the reversion to the amount that was actually remunerated by the tariffs, and penalizing it by imposing that even in the case of the loss on a sale, the remuneration for the tariffs and, in particular, the accumulated depreciation, are deducted from the product of the sale; (iii) retaining unnecessary properties entails conservation and other costs that must be avoided in an efficient management, therefore, the requirements of a management with such quality imposes the sale of these properties.

E-Redes acted in a transparent manner and within the framework of regulatory efficiency standards dictated by ERSE itself, as is evident from the values that have always been evidenced in the published Annual Reports and in the Regulated Accounts presented.

## 5. Financial risk management policies

The military conflict between Russia and Ukraine, which began on February 24, is having several impacts, namely in the financial markets, due to the volatility it entails, the uncertainty it carries, in a time when Central Banks have been announcing and implementing measures such as the end of asset purchase programs and the hike of interest rates moving away from an accommodative monetary policy which has been in place in the last few years.

The Group regularly monitors the financial markets evolution and the market variables to which it has exposure, seeking to mitigate that exposure by maintaining a mix of interest rate with a high percentage of fixed rate, maintaining prudent levels of foreign exchange hedging, choosing carefully its main counterparties favoring high ratings and high levels of liquidity (cash and available credit lines). The Group has adjusted its Financial Risk Management Policies incorporating worst case scenarios sufficiently conservative therefore adequate to the Group profile. However, given that the duration of the conflict and its global impacts are still unknown, the Group continues to monitor the risks, seeking to anticipate and manage possible additional impacts not currently contemplated.

### Exchange-rate and interest rate risk management

#### Sensitivity analysis - exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 31 March 2022 and 2021, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Mar 2022			
	Profit or loss		Equity	
	+10%	-10%	+10%	-10%
USD	-22,952	28,053	-64,141	78,394

  

Thousand Euros	Mar 2021			
	Profit or loss		Equity	
	+10%	-10%	+10%	-10%
USD	-28,906	35,329	-64,518	78,855

This analysis assumes that all other variables, namely interest rates, remain unchanged.

#### 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 50 basis points change in the reference interest rates at 31 March 2022 and 2021 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Mar 2022			
	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-5,052	5,052	-	-
Unhedged debt	-3,264	3,264	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	8,911	-8,911
Trading derivatives (accounting perspective)	1,465	-1,465	-	-
	-6,851	6,851	8,911	-8,911

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

Thousand Euros	Mar 2021			
	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-10,052	10,052	-	-
Unhedged debt	-966	966	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	6,040	-6,040
Trading derivatives (accounting perspective)	5,113	-5,113	-	-
	<u>-5,905</u>	<u>5,905</u>	<u>6,040</u>	<u>-6,040</u>

This analysis assumes that all other variables, namely exchange rates, remain unchanged.

#### Brazil - Sensitivity analysis - exchange rate

Three Brazilian subsidiaries are mainly exposed to the USD/BRL exchange rate, arising from USD debt for which the exposure is completely offset by cross currency interest rate swaps.

#### Brazil - Sensitivity analysis - Interest rates

Based on the portfolio of operations, a 25% change in the interest rates, to which the Brazilian subsidiaries are exposed to, would have an impact to EDP Energias do Brasil Group, at 31 March 2022 and 2021, in the amount of:

Thousand Euros	Mar 2022		Mar 2021	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments - assets	13,679	-13,628	5,245	-4,916
Financial instruments - liabilities	-124,251	127,082	-76,457	73,222
Derivative financial instruments	-9,833	10,874	-4,142	4,490
	<u>-120,405</u>	<u>124,328</u>	<u>-75,354</u>	<u>72,796</u>

#### Liquidity risk management

The EDP Group undertakes management of liquidity risk through the engagement and maintenance of credit lines and financing facilities, with a firm underwriting commitment with international reliable financial institutions, as well as term deposits, allowing immediate access to funds. These credit lines are used to complement and backup national and international commercial paper programmes, allowing the EDP Group's short-term financing sources to be diversified (see note 27). Considering the military conflict between Russia and Ukraine, the Group assessed the potential impacts on additional liquidity needs, having concluded that the current Liquidity Risk Management Policy remains adequate.

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 March 2022:

Thousand Euros	Mar 2023	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Following years	Total
Bank loans	314,752	218,880	420,696	516,495	75,172	754,941	2,300,936
Bond loans	787,973	1,320,567	2,411,092	1,846,428	2,070,748	3,557,222	11,994,030
Hybrid Bond	65,285	-	-	-	-	3,750,000	3,815,285
Commercial paper	253,998	167,369	56,594	326,547	-	-	804,508
Other loans	2,376	991	1,011	1,031	1,052	23,793	30,254
Interest Payments (i)	698,857	453,727	586,538	381,094	268,593	977,858	3,366,667
	<u>2,123,241</u>	<u>2,161,534</u>	<u>3,475,931</u>	<u>3,071,595</u>	<u>2,415,565</u>	<u>9,063,814</u>	<u>22,311,680</u>

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

## Energy market risk management

The main price and volume risk indicator used is the margin at risk (P@R), which estimates the impact of the variation of the different risk factors (price of electricity and hydrological) on the next 24 month's margin, P@R corresponding to the difference between an expected margin and a margin of a pessimistic scenario with a probability to occur of 5% (confidence interval of 95%) considering a time frame of 2 years. Both the volumes which are certain and those, which although uncertain, are expected, namely production of the plants and the corresponding consumption of fuel, are considered. The P@R distribution by business segment is as follows:

Thousand Euros		P@R Distribution by business segment	
		Mar 2022	Dec 2021
<b>Business</b>	<b>Portfolio</b>		
Electricity	Trading	23,685	2,391
Electricity	Trading + Hedging	479,997	369,883
Gas	Hedging	58,184	77,363
Diversification effect		-26,424	-17,505
		<b>535,442</b>	<b>432,132</b>

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

	Mar 2022	Dec 2021
<b>Credit risk rating (S&amp;P)</b>		
A+ to A-	32.93%	47.53%
BBB+ to BBB-	38.70%	34.70%
No rating assigned	28.37%	17.77%
	<b>100.00%</b>	<b>100.00%</b>

## Brazil - Energy market risk management

For sensitivity analysis, the exposure of portfolio of operations is evaluated through 25% and 50% changes in the forward curve of market energy prices. Below shows the scenario with the highest probability of occurrence (25%).

Thousand Euros	Mar 2022		Dec 2021	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price - PLD	-6,783	6,076	-1,795	1,795

## 6. Consolidation perimeter

During the first quarter of 2022, 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:

- EDP Renováveis Brasil, S.A. acquired 100% of the company Central Geradora Fotovoltaica Zebu Ltda.;
- EDP Renewables Europe, S.L.U. acquired 100% of the companies Szabadsolar, Kft., Sunclare Capture, Kft., Sunclare Expert, Kft. and Napenergia, Kft.; and
- Additionally, was acquired 100% of one company in North America.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

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

- EDP Energias do Brasil, S.A. acquired 99.99% of Celg Transmissão, later renamed EDP Transmissão Goiás S.A., for a value of 2,115 million Brazilian Reais (347 million Euros). With reference to the acquisition date, the book value of net assets in this portfolio amounted to 1,075 million Brazilian Reais (176 million Euros), and the evaluation is still in progress to determine the allocation of its fair value (see note 16);
- A EDP Renováveis, S.A. acquired 50% of the companies Lomartico Investments, Sp. z o.o., Medsteville Investments, Sp. z o.o. and Ondentille Investments, Sp. z o.o.; and
- EDP Renováveis, S.A. acquired a 91.4% stake in a distributed solar generation portfolio, Sunseap Group Pte. Ltd., located in Southeast Asia, which includes a portfolio that allows EDP to set up up to 10 GW of solar projects, for a value of about 648 million Euros.

With reference to the date of acquisition, the book value of the net assets of this portfolio amounted to 208 million Euros, and the evaluation is still in progress to determine the allocation of its fair value (see note 17).

**Sale of companies without loss of control:**

- EDP España Renovables, S.L.U. sold 49% of its stake in Desarrollos Renovables de Teruel, S.L.

**Companies sold:**

- The 100% stakes in 6 companies in North America were sold.

**Companies incorporated:**

- EDPR Cross Solutions, S.A.;
- EDPR Korea, Ltd.;
- EDPR Sicilia Uno, S.r.l.;
- EDPR Sicilia Due, S.r.l.;
- Hytlantic, S.A., 28.5% of which is held through EDP Renewables SGPS; and
- 6 companies incorporated in North America.

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

Revenues from energy sales and services and other, by sector, are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
Energy and access	5,161,693	2,869,881	2,296,564	612,010
Revenue from assets assigned to concessions	153,704	154,355	-	-
Other	187,758	63,807	347,456	44,490
	<b>5,503,155</b>	<b>3,088,043</b>	<b>2,644,020</b>	<b>656,500</b>

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

Thousand Euros	Mar 2022					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	2,353,527	1,757,945	567,821	176,909	305,491	5,161,693
Revenue from assets assigned to concessions	49,104	-	104,600	-	-	153,704
Other	127,408	15,476	36,715	6,983	1,176	187,758
	<b>2,530,039</b>	<b>1,773,421</b>	<b>709,136</b>	<b>183,892</b>	<b>306,667</b>	<b>5,503,155</b>

Thousand Euros	Mar 2021					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	1,585,461	572,070	479,774	150,705	81,871	2,869,881
Revenue from assets assigned to concessions	52,691	-	101,664	-	-	154,355
Other	6,275	28,908	23,655	3,744	1,225	63,807
	<b>1,644,427</b>	<b>600,978</b>	<b>605,093</b>	<b>154,449</b>	<b>83,096</b>	<b>3,088,043</b>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 377,686 thousand Euros (revenue in 31 March 2021: 393,751 thousand Euros) regarding tariff adjustments of the period (see notes 21 and 31). This caption also includes, in Brazil, a net cost of 66,081 thousand Euros (31 March 2021: net cost of 8,295 thousand Euros) related to recognition of tariff adjustments for the period in Brazil (see note 31).

Additionally, the caption Energy and network access includes, on a consolidated basis, a negative amount of 24,227 thousand Euros (31 March 2021: positive amount of 24,136 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 21,357 thousand Euros related to the CMEC final adjustment (31 March 2021: positive amount of 18,793 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The caption Others includes, on a consolidated and individual basis, 118,970 thousand Euros and 298,810 thousand Euros, respectively, related to the sale of CO2 licenses.

The caption Energy and network access, on a company basis, includes 711,000 thousand Euros (31 March 2021: 267,840 thousand Euros) related with energy sales under the purchase and sale agreement of evolutive energy between EDP, S.A. and EDP Comercial S.A.

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 40 - Operating Segments):

Thousand Euros	Mar 2022					
	Reported Operating Segments				Other Segments	Group
	Renewables	Networks	Client Solutions & Energy Managt.	Total		
Energy and access	369,787	148,845	4,643,088	5,161,720	-25	5,161,695
Revenue from assets assigned to concessions	-	153,676	28	153,704	-	153,704
Other	22,433	28,066	133,166	183,665	4,091	187,756
	<u>392,220</u>	<u>330,587</u>	<u>4,776,282</u>	<u>5,499,089</u>	<u>4,066</u>	<u>5,503,155</u>

Thousand Euros	Mar 2021					
	Reported Operating Segments				Other Segments	Group
	Renewables	Networks	Client Solutions & Energy Managt.	Total		
Energy and access	302,218	235,235	2,332,430	2,869,883	-1	2,869,882
Revenue from assets assigned to concessions	-	154,354	1	154,355	-	154,355
Other	15,945	19,089	24,919	59,953	3,853	63,806
	<u>318,163</u>	<u>408,678</u>	<u>2,357,350</u>	<u>3,084,191</u>	<u>3,852</u>	<u>3,088,043</u>

The segment "Client Solutions & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP SA's energy management business unit, as part of its intermediation activity.

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

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

Cost of energy sales and other are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
<b>Cost of energy</b>	3,277,529	1,603,075	1,948,852	566,771
<b>Expenditure with assets assigned to concessions</b>	120,607	128,577	-	-
<b>Changes in inventories and cost of raw materials and Consumables used</b>				
Fuel, steam and ashes	116,051	37,398	-	-
Gas	543,833	14,331	733,417	53,004
CO2 Licenses	324,243	24,225	305,379	276
Other	-33,603	-27,524	-83,928	35,904
	950,524	48,430	954,868	89,184
	4,348,660	1,780,082	2,903,720	655,955

Cost of electricity includes, on a company basis, includes the cost of 553,989 thousand Euros (31 March 2021: 235,880 thousand Euros) with the purchase of energy under the agreement for management, purchase and resale of energy signed between EDP, S.A. and EDP Gestão da Produção de Energia, S.A.

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

Thousand Euros	Group	
	Mar 2022	Mar 2021
<b>Revenue from assets assigned to concessions</b>	153,704	154,355
<b>Expenditure with assets assigned to concessions</b>		
Subcontracts and other materials	-101,343	-93,365
Personnel costs capitalised (see note 10)	-18,361	-19,525
Capitalised borrowing costs (see note 12)	-903	-15,687
	-120,607	-128,577

Revenue from assets assigned to concessions include 110,028 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 21).

On an individual basis, the change in Revenues and cost of Energy Sales and Services and Other is explained by the high prices observed in the electricity and gas markets.

On a consolidated basis, the variation of the caption Revenues and cost of Energy Sales and Services and Other is explained not only for the fact identified above but also by the changes in consolidation perimeter that occurred when compared to the homologous period.

## 8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Mar 2022	Mar 2021
Income arising from institutional partnerships (see note 30)	58,693	44,691
Gains from contractual indemnities and insurance companies	11,396	16,301
Other	72,770	32,398
	142,859	93,390



**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The caption Other includes gains on: i) reinsurance activity; ii) gains on the sale of property, plant and equipment; iii) changes in fair value of contingent prices of sales transactions; and iv) gain of 23 million Euros resulting from a favorable decision by the Regional Economic-Administrative Court of the Principality of Asturias in favor of EDP España relating to the fee for the use of the public hydric domain called "Canon hidráulico".

## 9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
Consumables and communications	7,009	6,272	1,055	1,622
Rents and leases	15,528	10,667	1,299	2,713
Maintenance and repairs	88,147	73,411	6,415	2,212
Specialised works:				
- Commercial activity	38,938	33,702	11	97
- IT services, legal and advisory fees	35,234	34,894	18,881	17,713
- Other services	15,331	12,072	8,217	6,744
Provided personnel	-	-	1,533	1,644
Other supplies and services	30,318	23,811	3,602	1,864
	<b>230,505</b>	<b>194,829</b>	<b>41,013</b>	<b>34,609</b>

## 10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
<b>Personnel costs</b>				
Board of Directors remuneration	4,029	3,852	1,413	1,437
Employees' remuneration	135,637	122,660	12,788	11,945
Social charges on remuneration	31,773	29,351	3,037	2,794
Performance, assiduity and seniority bonus	25,233	20,305	4,327	5,005
Other costs	7,523	4,451	1,251	495
Own work capitalised:				
- Assigned to concessions (see note 7)	-18,361	-19,525	-	-
- Other (see note 14)	-25,185	-18,732	-2,250	-1,582
	<b>160,649</b>	<b>142,362</b>	<b>20,566</b>	<b>20,094</b>
<b>Employee benefits</b>				
Pension plans costs	5,021	5,014	373	383
Medical plans costs and other benefits (see note 28)	1,655	2,100	51	52
Other	13,669	12,335	842	817
	<b>20,345</b>	<b>19,449</b>	<b>1,266</b>	<b>1,252</b>
	<b>180,994</b>	<b>161,811</b>	<b>21,832</b>	<b>21,346</b>

Pension plans costs include 1,025 thousand Euros (31 March 2021: 1,308 thousand Euros) related to defined benefit plans (see note 28) and 3,996 thousand Euros (31 March 2021: 3,706 thousand Euros) related with defined contribution plans.

During the first quarter of 2022, no treasury stocks were granted to employees.

## 11. Other expenses

Other Expenses are as follows:

Thousand Euros	Group	
	Mar 2022	Mar 2021
Concession rents paid to local authorities and others	73,640	73,006
Direct and indirect taxes	116,149	97,194
Donations	3,383	2,516
Other	26,491	19,501
	<b>219,663</b>	<b>192,217</b>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

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 increase in the caption Direct and indirect taxes essentially results from the new taxes on generation in Spain, as a result of the new legislation issued in September 2021 to reduce the impact of the high price of gas on the sale price of generation and the adjustments of 2020 Clawback made in 2021 after the publication of the final figures on 14 October 2021. This impact was partially offset by the suspension, as of 1 July 2021, of the 7% tax on electricity generation in Spain and corresponding suspension of Clawback in Portugal (see note 4).

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

## 12. Financial income and expenses

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

Thousand Euros	Group	
	Mar 2022	Mar 2021
<b>Financial income</b>		
Interest income from bank deposits and other investments	13,355	2,493
Interest from derivative financial instruments	4,714	4,086
Interest income on tariff deficit:		
- Portugal - Electricity (see note 21)	11	773
- Brazil - Electricity (see note 31)	443	190
Other interest income	14,664	13,380
Derivative financial instruments	51,712	36,272
Foreign exchange gains	103,975	31,356
CMEC:		
- Interest on the initial CMEC	5,988	6,834
- Financial effect considered in the calculation	1,762	1,797
Other financial income	9,530	3,939
	<b>206,154</b>	<b>101,120</b>
<b>Financial expenses</b>		
Interest expense on financial debt	151,230	120,679
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-903	-15,687
- Other (see note 14)	-5,546	-8,123
Interest from derivative financial instruments	22,660	8,669
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 31)	102	-
- Brazil - Electricity (see note 31)	1,611	699
Other interest expense	6,103	6,214
Derivative financial instruments	84,805	4,909
Foreign exchange losses	53,704	44,877
CMEC	1,307	1,920
Unwinding of discounted liabilities	37,470	32,790
Unwinding of lease liabilities (see note 32)	10,305	9,859
Net interest on the net pensions plan liability (see note 28)	1,574	802
Net interest on the medical liabilities and other benefits (see note 28)	3,701	2,843
Other financial expenses	11,531	13,775
	<b>379,654</b>	<b>224,226</b>
<b>Financial income/(expenses)</b>	<b>-173,500</b>	<b>-123,106</b>

Capitalised borrowing costs includes the interest capitalised in assets under construction according to Group accounting policy. Regarding the rate applicable to borrowing costs related with tangible/intangible assets under construction that is used in the determination of the amount of borrowing costs eligible for capitalisation (see notes 14 and 16), it varies depending on business unit, the country and currency, since EDP Group incorporates in its scope of consolidation a significant number of subsidiaries in several geographies with different currencies.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The costs related to the Unwinding liabilities at discounted value refer essentially to: (i) the financial update of the provision for dismantling and decommissioning of production assets in the amount of 1,165 thousand Euros (31 March 2021: 1,237 thousand Euros) (see note 29); (ii) the implied financial return in institutional partnerships of 23,774 thousand Euros (31 March 2021: 18,914 thousand Euros) (see note 30); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrógão, Investco and Enerpeixe of 8,135 thousand Euros (31 March 2021: 8,945 thousand Euros).

The Derivative financial instruments caption includes income and expenses related with financial assets and liabilities measured and fair value through profit and loss, while the remaining captions of financial income and expenses are registered at amortised cost, based on the effective interest rate method.

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

Thousand Euros	Company	
	Mar 2022	Mar 2021
<b>Financial income</b>		
Interest income from loans to subsidiaries and related parties (see note 37)	9,482	9,425
Interest from derivative financial instruments	15,518	20,931
Derivative financial instruments	197,407	111,125
Income from equity investments (see note 37)	60,000	850
Other financial income	5,671	35,077
	<b>288,078</b>	<b>177,408</b>
<b>Financial expenses</b>		
Interest expense on financial debt	66,656	45,008
Interest from derivative financial instruments	20,267	25,482
Derivative financial instruments	188,387	84,079
Unwinding of lease liabilities	1,262	1,535
Other financial expenses	10,106	3,390
	<b>286,678</b>	<b>159,494</b>
<b>Financial income/(expenses)</b>	<b>1,400</b>	<b>17,914</b>

The caption Other financial income includes 3,874 thousand Euros related to nominal interests from bonds issued by EDP Finance B.V., repurchased by EDP S.A. (see notes 22 and 37). The effective interest of these instruments amounts to 336 thousand Euros (includes the recognition of premium and transaction costs associated with the buyback transaction by the effective interest rate method).

### 13. Income tax

The following note includes an analysis on the reconciliation between the theoretical and the effective income tax rate applicable at an individual level and at the level of the EDP Group, on a consolidated basis. In general terms, this analysis aims to quantify the impact of the income tax, recognised in the income statement, which includes both current and deferred tax.

#### Relevant events for EDP Group with impact in 2022

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

	Mar 2022	Mar 2021
Netherlands	25.8%	25%
France	25%	26,5%-27,5%

EDP - Energias de Portugal, S.A.  
Notes to the Condensed Consolidated and Company Financial Statements  
for the three-month periods ended 31 March 2022 and 2021

### Corporate income tax provision

Income tax expense is as follows:

Thousand Euros	Group		Company	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
Current tax	-74,844	26,898	80,926	10,293
Deferred tax	51,346	-89,688	-127	7,710
	-23,498	-62,790	80,799	18,003

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

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
Profit before tax and CESE	148,185	372,688	-327,657	-42,593
Income tax expense	-23,498	-62,790	80,799	18,003
Effective income tax rate	15.9%	16.8%	24.7%	42.3%

The difference between the theoretical and the effective income tax expense results from the application of the law provisions, in the various countries where EDP operates, in the determination of the taxable base, as demonstrated below.

The reconciliation between the theoretical and the effective income tax expense for the Group, in March 2022 and 2021, is as follows:

Thousand Euros	Mar 2022	Mar 2021
<b>Profit before income tax and CESE</b>	148,185	372,688
Theoretical income tax rate *	29.5%	29.5%
<b>Theoretical income tax expense</b>	43,715	109,943
Different tax rates (includes state surcharge) and CIT rate changes	-10,616	-5,138
Tax losses and tax credits	-4,401	-13,918
Tax benefits	-5,190	-3,787
Differences between accounting and fiscal provisions/depreciations	4,694	383
Accounting/fiscal differences on the recognition/derecognition of assets	-492	-5,021
Taxable differences attributable to non-controlling interests	-3,345	-2,998
Other adjustments and changes in estimates	-867	-16,674
<b>Effective income tax expense as per the Consolidated Income Statement</b>	23,498	62,790

\* Average tax rate considering the different tax rates applicable to EDP Group companies in Portugal.

## 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	84,118	410,338	38,069,470	607,115	3,217,522	42,388,563
Accumulated depreciation and impairment losses	-	184,559	19,199,214	462,503	73,394	19,919,670
<b>Carrying Amount at 31 March 2022</b>	84,118	225,779	18,870,256	144,612	3,144,128	22,468,893
<b>Balance as at 31 December 2021</b>	76,453	206,776	18,065,311	145,917	2,604,784	21,099,241
Additions	1,768	33	14,741	4,354	693,253	714,149
Depreciation and impairment	-	-2,257	-241,371	-11,217	-	-254,845
Disposals/Write-offs	-	-27	-2,119	-273	-4,898	-7,317
Transfers	-	232	295,348	2,655	-310,923	-12,688
Exchange Difference	5,906	20,797	380,026	923	120,750	528,402
Perimeter Variations and Other	-9	225	358,320	2,253	41,162	401,951
<b>Balance as at 31 March 2022</b>	84,118	225,779	18,870,256	144,612	3,144,128	22,468,893

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

Gross amount of Assets under construction are as follows:

Thousand Euros	Mar 2022	Dec 2021
Wind and solar farms in North America	1,381,614	1,079,633
Wind and solar farms in Europe	742,978	824,808
Wind and solar farms in South America	757,632	509,951
Hydric Portugal	42,165	43,123
Other assets under construction	293,133	221,176
	<b>3,217,522</b>	<b>2,678,691</b>

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

Thousand Euros	Mar 2022	Dec 2021
Subcontracts and other materials	675,733	2,625,744
Purchase price allocation	4,218	70,622
Dismantling and decommissioning costs (see note 29)	1,699	29,525
Personnel costs (see note 10)	25,185	93,494
Borrowing costs (see note 12)	5,546	33,086
	<b>712,381</b>	<b>2,852,471</b>

Additions mainly include the investment in wind and solar farms in North America, South America and Europe.

Transfers refers to the transfer of some Europe onshore wind and Hydro Brazil assets to non-current assets held for sale (see note 34).

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar and Brazilian Real, against the Euro.

Perimeter Variations and Other mainly include the increase resulting from the acquisitions of a solar distributed generation portfolio in Southeast Asia and of transmission assets in Brazil (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	834,909	284,644	171,536	13 199	1,304,288
Accumulated depreciation and impairment losses	86,736	71,404	37,491	6,724	202,355
<b>Carrying Amount at 31 March 2022</b>	<b>748,173</b>	<b>213,240</b>	<b>134,045</b>	<b>6,475</b>	<b>1,101,933</b>
<b>Balance as at 31 December 2021</b>	<b>668,692</b>	<b>197,310</b>	<b>136,764</b>	<b>4 263</b>	<b>1,007,029</b>
Additions	36,165	19,807	56	2,710	58,738
Depreciation and impairment	-7,907	-6,316	-5,783	-741	-20,747
Disposals/Write-offs	-52	-126	-	-	-178
Transfers	-	-	-	-39	-39
Exchange Difference	12,339	2,565	3,008	282	18,194
Perimeter Variations	38,936	-	-	-	38,936
<b>Balance as at 31 March 2022</b>	<b>748,173</b>	<b>213,240</b>	<b>134,045</b>	<b>6 475</b>	<b>1,101,933</b>

Additions include, essentially, new lease contracts registered, under IFRS16, in North America and Europe.

Perimeter Variations include the impact of a solar distributed generation portfolio acquisition in Southeast Asia (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	13,048,686	397,391	2,344,549	209,723	16,000,349
Accumulated depreciation and impairment losses	9,723,782	-	767,643	-	10,491,425
<b>Carrying Amount at 31 March 2022</b>	<b>3,324,904</b>	<b>397,391</b>	<b>1,576,906</b>	<b>209,723</b>	<b>5,508,924</b>
<b>Balance as at 31 December 2021</b>	<b>2,930,179</b>	<b>213,938</b>	<b>1,566,912</b>	<b>203,996</b>	<b>4,915,025</b>
Additions	130	183,453	19,737	20,075	223,395
Depreciation and impairment	-92,605	-	-22,549	-	-115,154
Disposals/Write-offs	-2,042	-	-	-1,316	-3,358
Transfers	105,466	-	15,740	-15,746	105,460
Exchange Difference	105,275	-	2,993	2,828	111,096
Perimeter Variations and Other	278,501	-	-5,927	-114	272,460
<b>Balance as at 31 March 2022</b>	<b>3,324,904</b>	<b>397,391</b>	<b>1,576,906</b>	<b>209,723</b>	<b>5,508,924</b>

Additions of CO2 Licenses includes 2,750 thousand Euros referring to CO2 Licenses granted free of charge to EDP Group power plants operating in Portugal and 180,703 thousand Euros of licences purchased in the market for own consumption.

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

Transfers essentially refer to the intangible assets assigned to concessions that became operational, in the amount of 105,466 thousand Euros (see note 21).

Regarding Concession rights, the Perimeter Variations and Other mainly include the preliminary impacts of the acquisition of a portfolio of transmission assets in Brazil (see note 6). The amount recognized is based on a preliminary assessment and an external assessment to determine the allocation of the respective fair value is in progress. The recognition of this amount originated the recognition of the corresponding deferred tax (see note 20).

## 17. Goodwill

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

Thousand Euros	Renewab.	Networks	Client Solutions & Energy Manag.	Total
<b>Balance as at 31 December 2021</b>	<b>1,693,296</b>	<b>673,834</b>	<b>12,256</b>	<b>2,379,386</b>
Increases	460,697	-	-	460,697
Decreases	-51,761	-	-	-51,761
Exchange differences	21,210	-	184	21,394
<b>Balance as at 31 March 2022</b>	<b>2,123,442</b>	<b>673,834</b>	<b>12,440</b>	<b>2,809,716</b>

### Renewables

In the first quarter of 2022, increases in goodwill refer to the acquisition of a distributed solar generation portfolio in Southeast Asia (see note 6).

The decreases include the reclassification of goodwill related to some Europe onshore wind assets to non-current assets held for sale (see note 34).

## 18. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Mar 2022	Dec 2021
Investments in joint ventures	1,211,551	1,140,454
Investments in associates	261,074	209,991
	1,472,625	1,350,445

As at 31 March 2022, for the Group, this caption includes goodwill in investments in joint ventures of 8,047 thousand Euros (31 December 2021: 8,047 thousand Euros) and goodwill in investments in associates of 28,344 thousand Euros (31 December 2021: 27,647 thousand Euros).

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

Thousand Euros	Group	
	Mar 2022	Dec 2021
<b>Balance at the beginning of the period</b>	1,350,445	940,362
Acquisitions/Entries	9,903	36,753
Increases/Decreases of share capital	92	456,186
Disposals	-	-10,224
Share of profit in joint ventures and associates	57,076	80,086
Dividends	-9,595	-50,077
Exchange differences	81,673	46,675
Cash flow hedging reserve	4,815	-5,376
Transfer to Assets held for sale (see note 34)	-31,446	-149,182
Other	9,662	5,242
<b>Balance at the end of the period</b>	1,472,625	1,350,445

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar and Brazilian Real, against the Euro.

## 19. Equity instruments at fair value

As at 31 March 2022, the movements in Equity Instruments measured at Fair Value are as follows:

Thousand Euros	Group	
	Mar 2022	Dec 2021
Equity Instruments at Fair Value through Other Comprehensive Income (OCI)	121,790	126,827
Equity Instruments at Fair Value through Results (PL)	63,696	63,115
	185,486	189,942

Under IFRS 13 (see note 38), equity instruments at fair value are classified into three levels of fair value: level 1 includes essentially financial investments that are indexed to quoted market prices; level 2 includes the fund of stocks and bonds held by Energia RE; and level 3 covers all other equity instruments at fair value. As at 31 March 2022, there are no equity instruments at fair value within level 1.

As at 31 March 2022, this caption is analysed as follows:

Thousand Euros	Other Comprehensive Income		Results			Total
	Mercer and Dunas (Energ. RE portfolio)	Other	EDA Electricid. dos Açores, S.A.	Feedzai - Consult. e Inov. Tecn., S.A.	Other	
<b>Balance as at 31 December 2021</b>	95,811	31,016	16,055	38,607	8,453	189,942
Acquisitions	-	104	-	-	505	609
Disposals	-	-1	-	-	-	-1
Change in fair value (see note 25)	-3,645	-1,559	-	-	-	-5,204
Other variations	-	64	-	-	76	140
<b>Balance as at 31 March 2022</b>	92,166	29,624	16,055	38,607	9,034	185,486

## 20. 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 a 31 March 2022, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

Net Deferred Tax Assets					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 March
Thousand Euros					
Tax losses and tax credits	1,205,963	68,062	1,609	32,636	1,308,270
Provisions for social benefits, bad debts and other risks	634,198	-11,344	502	29,357	652,713
Financial instruments	841,687	-7,071	416,306	481	1,251,403
Property plant and equipment and intangible assets	353,664	-3,805	-	593	350,452
Financial and equity instruments at fair value	1,953	126	-1,272	-172	635
Tariff adjustments and tariff deficit	14,370	-3,860	-	-	10,510
Allocation of fair value to assets and liabilities acquired	32,445	-22,853	-	-	9,592
Fiscal revaluations	265,678	-11,813	-	-	253,865
Use of public property (Brazil)	27,308	1,247	-	5,333	33,888
Other temporary differences	74,041	7,791	-1	18,228	100,059
Assets/liabilities compensation of deferred taxes	-1,942,215	-22,740	1,350	-247,264	-2,210,869
	1,509,092	-6,260	418,494	-160,808	1,760,518

Net Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 March
Thousand Euros					
Provisions for social benefits, bad debts and other risks	19,598	414	-908	-	19,104
Financial instruments	609,846	-59,547	313,092	7,363	870,754
Property plant and equipment and intangible assets	374,109	-3,749	-	7,036	377,396
Reinvested gains	3,705	-8	-	-	3,697
Financial and equity instruments at fair value	7,248	-	-	-2,570	4,678
Tariff adjustments and tariff deficit	16,078	-4,657	-	-	11,421
Allocation of fair value to assets and liabilities acquired	1,112,469	13,576	-	193,108	1,319,153
Fiscal revaluations	52,589	-902	-	-	51,687
Deferred income relating to CMEC	184,665	-10,423	-	-	174,242
Gains from institutional partnerships in wind farms	383,910	4,045	-11	7,836	395,780
Use of public property (Brazil)	6,919	-525	-	1,261	7,655
Fair value of financial assets (Brazil)	69,235	7,670	-	14,004	90,909
Other temporary differences	90,922	19,240	-	6,683	116,845
Assets/liabilities compensation of deferred taxes	-1,942,215	-22,740	1,350	-247,264	-2,210,869
	989,078	-57,606	313,523	-12,543	1,232,452



**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The caption Allocation of fair value to assets and liabilities acquired includes the recognition of 101,091 thousand euros related to the deferred tax liability associated with the concession right recognised with the purchase of EDP-Góias (former CELG-Transmissão) (see note 16).

On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at a 31 March 2022, on a Company basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

<b>Net Deferred Tax Assets</b>					
Thousand Euros	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 31 March
Tax losses and tax credits	163,078	-	-	-	163,078
Provisions for social benefits, bad debts and other risks	8,125	-352	-30	-	7,743
Financial instruments	225,545	-	133,700	-	359,245
Property plant and equipment	2,025	212	-	-	2,237
Other temporary differences	246	-	-	-	246
Assets/liabilities compensation of deferred taxes	-361,801	-55,776	-	-	-417,577
	<b>37,218</b>	<b>-55,916</b>	<b>133,670</b>	<b>-</b>	<b>114,972</b>

<b>Net Deferred Tax Liabilities</b>					
Thousand Euros	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 31 March
Financial instruments	350,009	-	55,789	-	405,798
Allocation of fair value to assets and liabilities acquired	3,546	-	-	-	3,546
Fiscal revaluations	179	-13	-	-	166
Other temporary differences	8,067	-	-	-	8,067
Assets/liabilities compensation of deferred taxes	-361,801	-55,776	-	-	-417,577
	<b>-</b>	<b>-55,789</b>	<b>55,789</b>	<b>-</b>	<b>-</b>

## 21. Debtors and other assets from commercial activities

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

Thousand Euros	Non-Current		Current	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Assets measured at amortised cost:</b>				
Amounts receivable from tariff adjustments - Electricity - Portugal	5,496	7,328	48,900	62,755
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 31)	61,029	124,604	130,772	101,928
Debtors for other goods and services	-	-	63,315	39,134
Amounts receivable relating to CMEC	412,624	432,293	229,802	225,441
Amounts receivable from concessions - IFRIC 12	597,609	275,782	970,615	933,106
Other assets measured at amortised cost	135,088	118,955	620,724	404,138
Impairment losses on other assets measured at amortised cost	-85	-71	-2,310	-2,370
	<b>1,211,761</b>	<b>958,891</b>	<b>2,061,818</b>	<b>1,764,132</b>
<b>Trade receivables at amortised cost:</b>				
Trade receivables	46,989	32,856	2,029,102	1,939,214
Impairment losses on trade receivables	-4,108	-3,225	-252,536	-232,100
	<b>42,881</b>	<b>29,631</b>	<b>1,776,566</b>	<b>1,707,114</b>
<b>Assets measured at fair value through other comprehensive income:</b>				
Amounts receivable from tariff adjustments - Electricity - Portugal	368	483	3,105	563,563
<b>Assets measured at fair value through profit or loss:</b>				
Amounts receivable from concessions - IFRIC 12	900,289	693,785	-	-
<b>Contract assets:</b>				
Contract assets receivable from energy sales contracts	879	617	1,761,037	1,729,885
Contract assets receivable from concessions - IFRIC 12	953,537	921,412	-	-
	<b>954,416</b>	<b>922,029</b>	<b>1,761,037</b>	<b>1,729,885</b>
<b>Other assets:</b>				
Incremental costs of obtaining contracts with customers	37,832	34,130	-	-
Other assets from commercial activities	32,797	29,557	154,358	163,310
	<b>70,629</b>	<b>63,687</b>	<b>154,358</b>	<b>163,310</b>
	<b>3,180,344</b>	<b>2,668,506</b>	<b>5,756,884</b>	<b>5,928,004</b>

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

Thousand Euros	Current	
	Mar 2022	Dec 2021
<b>Assets measured at amortised cost:</b>		
Debtors for other goods and services	30,746	38,753
Other assets measured at amortised cost	461,787	252,319
Impairment losses on other assets measured at amortised cost	-2	-2
	<b>492,531</b>	<b>291,070</b>
<b>Trade receivables at amortised cost:</b>		
Trade receivables	814,542	897,757
Impairment losses on trade receivables	-226	-226
	<b>814,316</b>	<b>897,531</b>
<b>Contract assets:</b>		
Contract assets receivable from energy sales contracts	1,156,838	850,819
<b>Other assets:</b>		
Other assets from commercial activities	16,916	8,516
	<b>2,480,601</b>	<b>2,047,936</b>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The movement for the period in Amounts receivable from tariff adjustments - Electricity - Portugal (Non-current and Current) is as follows:

Thousand Euros	Non-Current	Current
<b>Balance as at 31 December 2021</b>	7,811	626,318
Receipts through the electricity tariff	-	-16,463
Securitization of tariff deficit	-	-558,000
Tariff adjustment of the period (see note 7)	89,147	-
Tariff adjustment of 2021	-	-1,803
Financial expenses (see note 12)	-	11
Transfer to/from tariff adjustment payable (see note 31)	-89,147	-5
Transfer from Non-Current to Current	-1,947	1,947
<b>Balance as at 31 March 2022</b>	<b>5,864</b>	<b>52,005</b>

The tariff deficit securitization results from 4 individual transactions carried out during the first quarter of 2022, by SU Eletricidade, S.A., in the total amount of Euro 558 million of the 2021 tariff deficit. This tariff deficit results from the 5-year deferral of the recovery of the 2021 overcost related with the acquisition of energy from special regime generators (including adjustments for 2019 and 2020). In this sale transaction of assets, SU Eletricidade, S.A., gave in fully and without recourse, the right to receive such amounts and interest. The sale price amounted to 562 million Euros.

As at 31 March 2022, the caption Assets measured at fair value through other comprehensive income includes the amount of the tariff deficit classified and measured at fair value through other comprehensive income. According to IFRS 13, the tariff deficit fair value is classified as level 2 (see note 38).

The following table provides details for the caption Amounts receivable from tariff adjustments - Electricity - Portugal, by nature and year of establishment, as well as presents the amounts of tariff deficit that have been sold during the period ended 31 March 2022:

Thousand Euros	Deficit	Tariff adj.	Sales	Total
<b>Year:</b>				
2018	1,886	-	-	1,886
2019	762	-	-	762
2020	62	42,783	-	42,845
2021	558,762	11,614	-558,000	12,376
	<u>561,472</u>	<u>54,397</u>	<u>-558,000</u>	<u>57,869</u>

The caption Amounts receivable relating to CMEC is detailed as follows:

Thousand Euros	Non-Current	Current
Initial CMEC	281,247	51,270
Final adjustment	131,377	74,806
Revisibility 2014 - 2017 *	-	103,726
	<u>412,624</u>	<u>229,802</u>

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

The caption Amounts receivable from concessions - IFRIC 12 in the amount of 2,468,513 thousand Euros (31 December 2021: 1,902,673 thousand Euros) relates to the financial asset to be received by the EDP Group regarding the electricity distribution concessions in Portugal and Brazil, resulting from the application of the mixed model, and the asset related to electricity transmission concessions in Brazil. The variation of the period includes: (i) the effect of the appreciation of Brazilian Real against Euro in the amount of 207,036 thousand Euros, (ii) transfers from Contract assets receivable from concessions in the amount of 150,865 thousand Euros and (iii) the impact of the acquisition of a transmission assets portfolio in Brazil in the amount of 199,334 thousand Euros.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

Contract assets receivable from energy sales contracts - Current include contract assets relating to energy delivered and not yet invoiced, amounts receivable from REN regarding the CMEC Revisibility of 2016 and 2017 which are awaiting approval, and accruals from UNGE's energy management business. The impairment losses on Trade receivables includes impairment losses related to Contract assets receivable from energy sales contracts.

The caption Contract assets receivable from concessions - IFRIC 12 refers to the investment in assets under construction assigned to concessions with the biggest increase, during the first quarter of 2022, in Brazil. The variation of the period includes (i) the effect of the appreciation of Brazilian Real against Euro in the amount of 144,796 thousand Euros; (ii) the investment of the period in the amount of 120,456 thousand Euros and (iii) the transfer of assets assigned to concessions which began operation to intangible assets, in the amount of 105,466 thousand Euros (see note 16), and to Amounts receivable from concessions - IFRIC 12, in the amount of 150,865 thousand Euros.

## 22. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Debtors and other assets - Non-Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	1,620,554	1,703,778
Loans to related parties	186,378	173,267	90	90
Guarantees rendered to third parties	111,791	102,766	-	-
Other financial assets at amortised cost (i)	5,185	8,002	398,499	512,042
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	984,679	712,710	2,155,509	1,439,961
Contingent price	155,943	155,216	-	-
<b>Other assets:</b>				
Excess of the pension fund financing (see note 28)	13,268	13,268	42	42
Other debtors and sundry operations	681,128	675,918	89,654	89,654
	<u>2,138,372</u>	<u>1,841,147</u>	<u>4,264,348</u>	<u>3,745,567</u>
<b>Debtors and other assets - Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	1,348,381	968,218
Dividends attributed by subsidiaries	-	-	60,000	-
Loans to related parties	135,519	100,261	-	-
Receivables from the State and concessors	-	-	-	-
Guarantees rendered to third parties	1,341,018	640,380	1,027,080	466,453
Subsidiary companies	-	-	326,103	249,800
Other financial assets at amortised cost (i)	13,865	16,171	241,873	280,060
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	3,254,349	1,640,616	5,950,100	3,852,144
Other financial investments measured at fair value	33,180	1,858	-	-
Contingent price	3,404	4,004	-	-
<b>Other assets:</b>				
Other debtors and sundry operations	65,203	407,565	-	-
	<u>4,846,538</u>	<u>2,810,855</u>	<u>8,953,537</u>	<u>5,816,675</u>
	<u>6,984,910</u>	<u>4,652,002</u>	<u>13,217,885</u>	<u>9,562,242</u>

Loans to subsidiaries - Non-Current and Current, for the Company, mainly includes 809,785 thousand Euros (31 December 2021: 809,836 thousand Euros) of loans granted to EDP - Gestão da Produção de Energia, S.A. and 1,805,946 thousand Euros (31 December 2021: 1,503,659 thousand Euros) of loans granted to E-Redes – Distribuição de Eletricidade, S.A. (see note 37).

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

For the Loans to subsidiaries, EDP S.A. performs an analysis to evaluate impairment based on the general approach. The company uses several inputs on making its assessment of the credit risk related to these assets, such as the analysis of the historical possible delays and/or impairment losses indications, companies rating (when applicable) and market and macroeconomic data that may change the probability of default and the expectation of delays in the receivable amounts. According to the analysis performed, as per 31 March 2022 there are no expected credit losses accounted for related to loans with subsidiaries.

The variation in the item Guarantees rendered to third parties is essentially explained by the significant increase in electricity and gas prices, which originated the need to reinforce collateral/collateral usually requested for transactions in these markets.

**(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 (deviations 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 2017	Dec 2017	112	-	-	112
Overcost from special regime production 2018	Jun 2018	244	325	7,563	8,132
Overcost from special regime production 2019	Jun 2019	405	298	10,054	10,757
		761	623	17,617	19,001

On a company basis, this caption includes the bonds issued by EDP Finance B.V. reacquired on market by EDP S.A.

During the year of 2022, EDP Finance B.V. repaid, at maturity, in the first quarter of 2022 an emission of 858 million Euros, of which EDP S.A. had already reacquired 142.141 thousand Euros.

The detail of these bonds is as follows:

Issuer	Maturity date	Currency	Interest rate	Nominal value in Currency '000	Acquired in Currency '000	Fair Value '000
EDP Finance B.V.	23 Dec 2022	EUR	Fixed rate (i)	93,357	53,357	54,779
EDP Finance B.V.	23 Mar 2023	EUR	2.38%	488,832	111,168	113,719
EDP Finance B.V.	29 Sep 2023	EUR	1.88%	462,465	137,535	140,591
EDP Finance B.V.	12 Feb 2024	EUR	1.13%	743,804	256,196	258,279

(i) This issue corresponds to private placements.

The variation of the caption Other debtors and sundry operations - Current is mainly due to the receivable amount for the sale of the companies Eólica do Sincelo, S.A. and Eólica da Linha, S.A. in 2021, corresponding to 355,996 thousand Euros.

## 23. Tax assets

Current tax assets are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Non-Current:</b>				
Special taxes Brazil	168,800	173,846	-	-
<b>Current:</b>				
Income tax	133,056	132,109	55,741	48,893
Value added tax (VAT)	396,372	295,789	719	44,659
Special taxes Brazil	123,242	93,624	-	-
Other taxes	22,375	30,320	876	874
	675,045	551,842	57,336	94,426
	843,845	725,688	57,336	94,426

## 24. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Cash</b>	401	288	33	29
<b>Bank deposits</b>				
Current deposits	3,162,835	2,572,979	1,596,136	1,177,071
Term deposits	509,735	458,386	-	-
Specific demand deposits in relation to institutional partnerships	1,997	314	-	-
	3,674,567	3,031,679	1,596,136	1,177,071
<b>Operations pending cash settlement</b>				
Current deposits	-	-	300,000	140,000
<b>Other operations</b>				
Other short term investments	57,309	205,623	49,997	200,178
Group Financial System (see note 37)	-	-	843,696	973,175
	3,732,277	3,237,590	2,789,862	2,490,453
<b>Held for sale operations:</b>				
Cash and cash equivalents reclassified as held for sale (see note 34)	-7,830	-15,181	-	-
	3,724,447	3,222,409	2,789,862	2,490,453

Specific demand deposits in relation to institutional partnerships corresponds to funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships (see note 30), under the Group accounting policy.

As at 31 March 2022, on a company basis, the caption Operations pending cash settlement represents commercial paper issued by EDP S.A. in the amount of 300,000 thousand Euros (31 December 2021: 140,000 thousand Euros) on 31 March 2022, acquired by EDP Finance B.V., which settlement date occurred on 4 April 2022.

## 25. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
Legal reserve	782,932	782,932	782,932	782,932
Fair value reserve (cash flow hedge)	-1,573,503	-1,063,338	221,759	553,245
Tax effect of fair value reserve (cash flow hedge)	364,606	282,478	-46,608	-124,519
Fair value reserve of assets measured at fair value through other comprehensive income	16,201	21,405	-	-
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,807	-4,043	-	-
Currency translation reserve - Exchange differences arising on consolidation	-27,792	-391,219	-	-
Currency translation reserve - Net investment hedge	-696,945	-595,305	-	-
Currency translation reserve - Net investment hedge - Cost of hedging	-14,645	-42,953	-	-
Treasury stock reserve (EDP, S.A.)	53,642	52,660	53,642	52,660
Other reserves and retained earnings	5,186,358	4,513,932	2,838,231	2,015,173
	4,088,047	3,556,549	3,849,956	3,279,491

### Fair value reserve (cash flow hedge)

The variation in the caption Fair value reserve (cash flow hedge) reflects, essentially, the impact of the price increase of the indexes associated with electricity and gas, which reflect the current evolution on the market.

### Fair value reserve (financial assets at fair value through other comprehensive income)

The changes in this consolidated caption for the period are as follows:

Milhares de Euros	Fair Value Reserve				
	Balance Dec 2021	Increases	Decreases	Perimeter variations	Balance Mar 2022
Defined Crowd Corporation (see note 19)	6,339	-	-	-	6,339
Mercer and Dunas Funds (Energia RE portfolio) (see note 19)	8,897	-	-3,645	-	5,252
SU Eletricidade, S.A. tariff deficit (see note 21)	352	-	-	-	352
Other (see note 19)	5,817	-	-1,562	3	4,258
	21,405	-	-5,207	3	16,201

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

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

Currency		Exchange rates					
		Mar 2022		Dec 2021		Mar 2021	
		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.110	1.122	1.133	1.183	1.173	1.205
Brazilian Real	BRL	5.301	5.870	6.310	6.378	6.741	6.599
Macao Pataca	MOP	8.953	9.018	9.098	9.469	9.389	9.627
Canadian Dollar	CAD	1.390	1.421	1.439	1.483	1.478	1.526
Singapore Dollar	SGD	1.503	1.517	1.528	1.589	1.577	1.605
Polish Zloty	PLN	4.653	4.626	4.599	4.567	4.660	4.547
Romanian Leu	RON	4.947	4.946	4.948	4.921	4.925	4.879
Pound Sterling	GBP	0.846	0.836	0.840	0.860	0.852	0.874
Mexican Peso	MXN	22.093	22.995	23.275	23.985	23.986	24.512
Colombian peso	COP	4,170.375	4,390.819	4,527.375	4,425.924	4,381.527	4,284.176
Chinese Yuan	CNY	7.040	7.121	7.195	7.628	7.681	7.808
Korean Won	KRW	1,347.370	1,352.292	1,346.380	1,354.057	1,324.190	1,343.212
Japanese Yen	JPY	135.170	130.464	130.380	129.877	129.910	127.806

EDP - Energias de Portugal, S.A.  
Notes to the Condensed Consolidated and Company Financial Statements  
for the three-month periods ended 31 March 2022 and 2021

Currency translation reserve - Net investment hedge and Cost of hedging

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

Thousand Euros	Net investment hedge	Cost of Hedging
<b>Balance as at 31 December 2021</b>	-595,305	-42,953
Changes in fair value	-101,640	28,308
<b>Balance as at 31 March 2022</b>	-696,945	-14,645

Dividends

On 06 April 2022, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2021 in the amount of 753,479 thousand Euros, corresponding to a dividend of 0.19 Euros per share (including the treasury stock dividend). This distribution occurred on 28 April 2022.

## 26. Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Mar 2022	Dec 2021
Non-controlling interests in income statement	150,651	447,929
Non-controlling interests in equity and reserves	4,829,011	4,206,827
	4,979,662	4,654,756

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

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
<b>Balance as at 31 December 2021</b>	3,553,310	979,334	122,112	4,654,756
Results	86,747	43,763	20,141	150,651
Dividends	-	-1,373	-	-1,373
Currency Exchange differences	51,728	182,492	-21	234,199
Capital Increases/Decreases	-26,253	-24,883	-	-51,136
Changes in the fair value reserve (cash flow hedge)	-52,808	-5,828	-	-58,636
Perimeter variations and Others	46,802	4,384	15	51,201
<b>Balance as at 31 March 2022</b>	3,659,526	1,177,889	142,247	4,979,662



## 27. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Debt and borrowings - Non-current</b>				
Bank loans:				
- EDP Finance B.V.	393,943	-6,796	-	-
- EDP Brasil Group	426,760	210,050	-	-
- EDP Renováveis Group	1,134,203	813,616	-	-
- Others	1,246	1,305	-	-
	1,956,152	1,018,175	-	-
Non-convertible bond loans:				
- EDP S.A.	1,794,147	743,874	6,194,147	5,143,874
- EDP Finance B.V.	7,836,949	7,047,836	-	-
- EDP Brasil Group	1,499,590	1,115,680	-	-
- EDP España Group	-	1,051,954	-	-
	11,130,686	9,959,344	6,194,147	5,143,874
Hybrid bonds:				
- EDP S.A.	3,717,141	3,717,072	3,717,141	3,717,072
	3,717,141	3,717,072	3,717,141	3,717,072
Commercial paper:				
- EDP S.A.	225,205	220,732	225,206	220,732
- EDP Finance B.V.	202,684	198,658	-	-
- EDP Brasil Group	122,621	103,009	-	-
	550,510	522,399	225,206	220,732
Other loans	25,822	26,132	-	-
	17,380,311	15,243,122	10,136,494	9,081,678
Accrued interest	12,822	5,511	-	-
Other liabilities:				
- Fair value of the issued debt hedged risk	19,048	50,955	38,618	-
<b>Total Debt and Borrowings</b>	<b>17,412,181</b>	<b>15,299,588</b>	<b>10,175,112</b>	<b>9,081,678</b>
<b>Collateral Deposits - Non-current *</b>	<b>-25,624</b>	<b>-23,397</b>	<b>-</b>	<b>-</b>
	17,386,557	15,276,191	10,175,112	9,081,678

\* Deposits constituted as collateral for financial guarantee.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Debt and borrowings - Current</b>				
Bank loans:				
- EDP Brasil Group	169,169	120,154	-	-
- EDP Renováveis Group	120,378	103,093	-	-
- Other	1,194	-	-	-
	<u>290,741</u>	<u>223,247</u>	<u>-</u>	<u>-</u>
Non-convertible bond loans:				
- EDP S.A.	-	-	-	900,000
- EDP Finance B.V.	573,923	942,554	-	-
- EDP Brasil Group	101,390	82,792	-	-
	<u>675,313</u>	<u>1,025,346</u>	<u>-</u>	<u>900,000</u>
Commercial paper:				
- EDP S.A.	-	-	900,000	620,000
- EDP Finance B.V.	252,500	-	-	-
	<u>252,500</u>	<u>-</u>	<u>900,000</u>	<u>620,000</u>
Other loans				
Group Financial System (see note 37)	-	-	3,451,110	2,348,605
- Other	2,065	1,395	-	-
	<u>2,065</u>	<u>1,395</u>	<u>3,451,110</u>	<u>2,348,605</u>
Accrued interest	201,814	242,653	134,218	84,016
Other liabilities:				
- Fair value of the issued debt hedged risk	23,775	25,707	18,479	-
<b>Total Debt and Borrowings</b>	<u>1,446,208</u>	<u>1,518,348</u>	<u>4,503,807</u>	<u>3,952,621</u>
<b>Collateral Deposits - Current *</b>	<u>-41,271</u>	<u>-26,678</u>	<u>-</u>	<u>-</u>
	<u>1,404,937</u>	<u>1,491,670</u>	<u>4,503,807</u>	<u>3,952,621</u>

\* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to three Commercial Paper programs with firm underwriting commitment for a period of over one year, in the total amount of 475,000 thousand American Dollars and 650,000 thousand Brazilian Real.

Main events of the period:

On 14 March 2022, EDP issued a green bond of €1,250 million Euros with final maturity in September 2029, under the EMTN bond program.

“On 25 February 2022, the extraordinary resolutions regarding IE2 Holdco, S.A.U.'s consent solicitation relating to the “€500,000,000 2.375 per cent. Notes due 27 November 2023” and “€550,000,000 2.875 per cent. Notes due 1 June 2026” were passed, which resulted in (i) EDP S.A. replacing IE2 Holdco S.A.U as issuer of the Notes, (ii) the cancellation of Viesgo Holdco, S.A.U guarantee, and (iii) certain other terms and conditions of the Notes being amended to bring them in line with the current issuances of EDP SA under its EMTN Programme.”

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 March 2022, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/ Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
<b>Issued under the Euro Medium Term Notes program (EMTN)</b>							
Finance BV	mar-22	Fixed rate EUR 1.875%	n.a.	set-29	1.250 EUR	1,250,000	-
						<u>1,250,000</u>	<u>-</u>
<b>Issued by the EDP Energias do Brasil Group in the Brazilian domestic market</b>							
PCH Leopoldina	jan-22	CDI + 1.52%	n.a.	jan-24	700 BRL	132,053	-
						<u>132,053</u>	<u>-</u>
						<u>1,382,053</u>	<u>-</u>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

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 loans with the usual guarantees for such loans, namely pledges or promissory pledges over shares, bank accounts and assets relating to the projects. As at 31 March 2022, these loans amounted to 1,144,934 thousand Euros (31 December 2021: 843,778 thousand Euros). At 31 March 2022, the Group confirms the fulfillment of all the covenants of the Project Finance Portfolio under the Facilities Agreements. Additionally, there are 29,975 thousand Euros of other loans that are guaranteed by EDPR (31 December 2021: 17,329 thousand Euros).

EDP Group has several credit facilities it uses for liquidity management. EDP Group has short-term credit facilities of 256 million Euros, indexed to Euribor for the agreed period of use with spread conditions agreed in advance, all with a firm underwriting commitment, which as at 31 March 2022 were totally available. Regarding medium-term credit facilities with a firm underwriting commitment, EDP Group has two Revolving Credit Facilities, namely (i) 3,300 million Euros, of which 3,295 million Euros mature in 2024 while the remaining amount matures in 2023; and (ii) 2,240 million Euros, of which 2,095 million Euros mature in 2025 while the remaining amount matures in 2023, both of them totally available as at 31 March 2022.

As at 31 March 2022, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Mar 2023	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Following years	Total
<b>Bank loans:</b>							
Euro	29,261	31,096	25,224	412,226	291	484	498,582
Brazilian Real	174,951	103,052	109,132	50,794	32,180	284,248	754,357
US Dollar	51,542	13,919	212,746	20,987	21,859	238,674	559,727
Other	58,998	70,813	73,594	32,488	20,842	231,535	488,270
	<u>314,752</u>	<u>218,880</u>	<u>420,696</u>	<u>516,495</u>	<u>75,172</u>	<u>754,941</u>	<u>2,300,936</u>
<b>Bond loans:</b>							
Euro	643,621	1,122,465	1,147,263	1,350,000	1,900,000	2,500,000	8,663,349
Brazilian Real	135,021	198,102	363,009	496,428	170,748	291,525	1,654,833
US Dollar	9,331	-	900,820	-	-	765,697	1,675,848
	<u>787,973</u>	<u>1,320,567</u>	<u>2,411,092</u>	<u>1,846,428</u>	<u>2,070,748</u>	<u>3,557,222</u>	<u>11,994,030</u>
<b>Hybrid Bonds:</b>							
Euro	65,285	-	-	-	-	3,750,000	3,815,285
	<u>65,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,750,000</u>	<u>3,815,285</u>
<b>Commercial paper:</b>							
Euro	252,500	-	-	-	-	-	252,500
Brazilian Real	-	66,027	56,594	-	-	-	122,621
US Dollar	1,498	101,342	-	326,547	-	-	429,387
	<u>253,998</u>	<u>167,369</u>	<u>56,594</u>	<u>326,547</u>	<u>-</u>	<u>-</u>	<u>804,508</u>
<b>Other loans:</b>							
Euro	1,505	991	1,011	1,031	1,052	12,026	17,616
Brazilian Real	871	-	-	-	-	11,767	12,638
	<u>2,376</u>	<u>991</u>	<u>1,011</u>	<u>1,031</u>	<u>1,052</u>	<u>23,793</u>	<u>30,254</u>
<b>Fair Value:</b>	23,775	-	-6,399	-3,021	-	28,468	42,823
<b>Origination Fees:</b>	-1,951	-19,815	-9,298	-7,411	-5,653	-85,319	-129,447
	<u>1,446,208</u>	<u>1,687,992</u>	<u>2,873,696</u>	<u>2,680,069</u>	<u>2,141,319</u>	<u>8,029,105</u>	<u>18,858,389</u>

In accordance with the Group's accounting policies, the financial liabilities whose risks are being hedged by derivative financial instruments and that comply with hedge accounting requirements of IFRS 9, are accounted at fair value. The financial liabilities are booked at amortised cost.

## 28. Employee benefits

Employee benefits are as follows:

Thousand Euros	Non-Current		Current	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
Provisions for pension liabilities	363,676	379,689	107,600	107,212
Provisions for medical liabilities and other benefits	572,471	560,577	61,972	72,322
	936,147	940,266	169,572	179,534

The movement in Provisions for employee benefits liabilities for EDP Group is as follows:

Thousand Euros	Mar 2022	
	Pensions	Medical and Other
<b>Balance at the beginning of the period</b>	486,901	632,899
Charge for the period	2,599	5,356
Actuarial (gains)/losses	-7	-
Charge-off	-27,523	-9,694
Fund contributions	-	-11,520
Transfers, reclassifications and exchange differences	9,306	17,402
<b>Balance at the end of the period</b>	471,276	634,443

The components of the consolidated net cost of the plans for employee benefits recognised during the period are as follows:

Thousand Euros	Mar 2022	
	Pensions	Medical and Other
Current service cost	1,025	1,655
<b>Operational component (see note 10)</b>	1,025	1,655
Net interest on the net pensions plan liability	1,574	3,701
<b>Financial component</b>	1,574	3,701
	2,599	5,356

With reference to 31 March 2022, the net movement of the Provision for pension liabilities period corresponds to a decrease of 15,625 thousands of Euros, of which 23,247 thousands of Euros correspond to the negative net movement seen in Portugal, 189 thousands of Euros correspond to the negative net movement seen in Spain and 7,811 thousands of Euros correspond to the positive net movement seen in Brazil. The negative net movement in the period in Portugal is mainly related to the payment of benefits. The positive net movement in Brazil is mainly due to the appreciation of Brazilian Real against the Euro.

In turn, the net movement in the Provision period for liabilities for medical care and other benefits corresponds to an increase of 1,544 thousands of Euros, of which 18,018 thousands of Euros correspond to the positive net movement in Brazil, 12,951 thousands of Euros correspond to the negative net movement seen in Portugal and 3,523 thousands of Euros correspond to the negative net movement seen in Spain. The positive net movement in Brazil is mainly due to the appreciation of Brazilian Real against the Euro. The negative net movement in Portugal is mainly related to the contributions made in the period to the Medical Plan and Death Subsidy Plan (negative 11,520 thousand Euros) and the payments made in the period (negative 3,168 thousand Euros).

On 31 March 2022, the determination of the cost of current services and net interest was based on the cost estimate for the period actuarially determined on 31 December 2021.

## 29. Provisions

Provisions are as follows:

Thousand Euros	Non-Current		Current	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
Provision for legal and labour matters and other contingencies	120,954	98,351	3,166	3,067
Provision for customer guarantees under current operation	-	-	43,536	57,233
Provision for dismantling and decommissioning	567,063	560,007	10,904	8,615
Provision for other liabilities and charges	328,295	318,230	37,038	41,404
	<b>1,016,312</b>	<b>976,588</b>	<b>94,644</b>	<b>110,319</b>

With reference to 31 March 2022, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
<b>Balance as at 31 December 2021</b>	101,418	57,233	568,622	359,634	1,086,907
Perimeter variations (see note 6)	613	-	-29	1,335	1,919
Charge for the period	3,673	351	-	646	4,670
Reversals	-2,891	-3	-	-20	-2,914
Charge-off for the period	-2,076	-25	-3,075	-2,764	-7,940
Unwinding (see note 12)	4,094	-	1,165	612	5,871
Increase of the responsibility (see note 14)	-	-	1,699	-	1,699
Onerous contracts	-	-14,037	-	-	-14,037
Innovative Features Charge-off (see note 4)	-	-	-	-5,437	-5,437
CMEC	-	-	-	5,989	5,989
Exchange differences and other	19,340	17	9,585	5,331	34,273
Reclassification to Liabilities Held for Sale (see note 34)	-51	-	-	7	-44
<b>Balance as at 31 March 2022</b>	<b>124,120</b>	<b>43,536</b>	<b>577,967</b>	<b>365,333</b>	<b>1,110,956</b>

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

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

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. As at 31 March 2022, there were no significant changes in the losses considered as possible as of 31 December 2021, with the following exception:

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

i) On 29 July 2016, the Portuguese Competition Authority (AdC) has notified EDP S.A. and EDP Comercial, S.A. with a notice for alleged violation of competition laws, regarding the process of the commercial campaign done in partnership with Modelo Continente, designated as "Plano EDP Continente". This was an occasional campaign, limited to two years, which was one of several campaigns usually performed by several other market agents. On 5 May 2017, EDP S.A. and EDP Comercial, S.A. received AdC final decision which applied a fee of 2,900 thousand Euros to EDP S.A. and 25,800 thousand Euros to EDP Comercial. EDP Group is convinced that this campaign has brought real benefits to consumers and competition in markets and that no transgression has been committed. The companies filed their appeal on 19 June 2017 to TCRS. By this court was determined a court hearing that EDP and EDP Comercial would provide security in the amount of 50% of the fine imposed on them by the AdC, and on 19 June 2020, EDP and EDP Comercial provided surety bond and surety in the amounts of 1,450 thousand Euros and 12,900 thousand Euros, respectively. On 30 September 2020, a judgment was issued by the TCRS, which maintained the conviction of the two companies of the EDP Group, as well as Sonae Group's Companies, having also reduced fines by 10%. Fines were determined at 2,610 thousand Euros and 23,220 thousand Euros for EDP and EDP Comercial, respectively. On 30 October 2020, EDP and EDP Comercial appealed the condemnatory sentence handed down by the TCRS, to the Lisbon Court of Appeal. On 6 April 2021, the parties were notified of the judgment handed down by the Court of Appeal of Lisbon, through which it decreed the suspension of the proceedings and the preliminary referral of the case to the Court of Justice of the European Union, under the foreseen mechanism Article 267(b) of the Treaty on the Functioning of the European Union. The case was filed at the Registry of the Court of Justice on 26 May 2021, and the deadline for the parties to submit written observations on the questions raised by the Lisbon Court of Appeal is ongoing. The Judgment of the Court of Justice is not expected to be delivered before the end of 2022;

ii) On 3 September 2018, the Portuguese Competition Authority (AdC) notified EDP Produção with a Statement of Objections, under which EDP Produção is accused of abuse of a dominant position in the secondary regulation band market (a part of the ancillary services market). AdC claims that EDP Produção has deliberately limited the participation of CMEC plants in the secondary regulation market between 2009 and 2014, benefitting its non-CMEC power plants. The alleged benefit, to the detriment of consumers, would be twofold: receiving higher compensation under CMEC annual adjustment regime; profiting from higher market prices in said market. AdC has estimated that the alleged practice of EDP Produção has generated damages to the national electricity system and to consumers of around 140 million Euros. AdC pointed out that the adoption of a Statement of Objections did not determine the result of the investigation, which began in September 2016 and is still in course. On 28 November 2018, EDP Produção presented to AdC its facts about the accusation. On 18 September 2019, AdC has notified EDP Produção of an alleged infraction to competition rules. This contingency was estimated with a value of 48 million Euros and its graduation was assessed as possible. On 30 October 2019, EDP Produção presented an appeal against this decision to the TCRS. On 20 May 2020, EDP Produção was notified of a decision by the TCRS, which, among other things, admitted its Judicial Challenge Appeal, establishing a purely return effect and determining the payment of the fine imposed within 20 days. In this regard, EDP Produção submitted requests, invoking supervening facts for the demonstration of considerable damage, and arguing defects in the decision that determined the attribution of a mere devolution effect to the Judicial Challenge Appeal. On 16 July 2020, EDP was notified of an order which implied the existence of substantial losses if the fine was paid in advance. Thus, the payment order was therefore suspended.

However, on 12 October 2020, EDP Produção was notified of the appeal filed by the Public Prosecutor's Office, at the Lisbon Court of Appeal, against the TCRS order of 16 July 2020, and considered the existence of considerable damage in the early payment of the fine and suspended the payment order. On 18 November 2020, EDP Produção was notified of a decision by the Lisbon Court of Appeal, granting the appeal presented by the Public Prosecutor and, consequently, revoking the order of TCRS of 16 July 2020. EDP Produção appealed this judgment to the Constitutional Court on 30 November 2020. On 22 February 2021, EDP Produção was notified of the decision of the Constitutional Court in the sense of not knowing the object of the appeal. The case was returned to the TCRS to establish the effect of the appeal filed, to determine whether EDP Produção must pay a fine or provide a guarantee. By order of the same day, the TCRS has scheduled the trial hearing for 27 September, 7, 11 and 25 October, 4, 8, 18, 22 November and 2 and 6 December 2021. On 16 September 2021, the TCRS issued an order that demanded the payment of the fine. Despite having lodged an appeal against this order, on 20 October 2021 EDP Produção paid the amount under appeal, and is waiting for a decision on the appeals submitted. The trial hearing, which began in October 2021, continued with several inquiries until the end of March 2022. Currently, The TCRS has yet to assess some requirements submitted by AdC and EDP Produção that involve requests for additional proof production.

iii) On 19 July 2021, Celulose Beira Industrial, SA (CELBI), submitted to SU Eletricidade, SA a constitutional request of an Arbitral Tribunal, regarding a conviction of a payment of the energy produced by it under special production in cogeneration, and its interest, since April 2020 (date on which, in accordance with the law and the understanding of DGEG and followed by SU Eletricidade, CELBI has moved to the transitional remuneration scheme provided for in DL No. 23/2010 and Ordinance No. 140/2012), and throughout the term of operation of its Cogeneration Center (which it estimates to be at least 25 years), i.e. at least until 24 March 2035 (supporting this understanding in the fact that the 2002 Remuneration Scheme does not establish any period); or, in the alternative, until 24 March 2030 (claiming that you are entitled to be remunerated under the 2002 Remuneration Scheme for a further 120 months (10 years) from March 2020); or, in the alternative, until November 2020 (claiming that the transition to the 2012 Remuneration Scheme should only take place six months after the effective knowledge of the communication sent by the SRB); or, in the alternative, until August 2020 (in the alternative claiming that the transition from CELBI's remuneration scheme would operate from the beginning of the month following the date of the audit report certifying primary energy savings, which means the transition would operate from August 2020 because the audit report is from July 2020). The overall value of the application amounts to 6,839 thousand Euros and has been classified as possible risk. In October 2021, SU Eletricidade filed a challenge, and the process was in the pleading phase. In April 2022, the preparatory hearing was held, which was intended in particular to discuss previous questions raised as well as to the fixing of the list of the facts not at issue and the themes of the evidence.

Finally, even if EDP Group classifies its risk as remote, it is important to identify the following litigation:

i) On 27 October 2009 and 5 January 2010, the EDP Group received two tax settlements regarding 2005 and 2006 taxable income for the EDP tax Group, which included an adjustment of 591 million Euros regarding its subsidiary, EDP Internacional SGPS, related to the tax treatment considered by the EDP Group in relation to a capital loss generated with the liquidation of a subsidiary, whose main assets consisted of investments in operating subsidiaries in Brazil, namely EDP Espírito Santo and Enersul. As at 31 March 2022, the amount of this tax contingency amounts to 309 million Euros (31 December 2021: 307 million Euros).

Considering the analysis made, the technical advice received and a favourable binding opinion obtained from the tax authorities in relation to the nature of the transaction occurred in the year of the assessment, the EDP Group considers as remote the risk associated with this matter. Under this analysis, the capital loss is tax deductible for income tax purposes as established in article 75 no. 2 of the Corporate Income Tax Code ("Código do IRC") based on the wording of the law in force at that date (existing article 81).

Given the above, and considering that the EDP Group's tax procedures comply with applicable Portuguese tax legislation at the date of the events, the Group is currently using all available legal means to contest these additional settlements. Thus, following the implied rejection of the hierarchical appeal, EDP presented a judicial claim, on 6 June 2012. In November 2018, EDP Group was notified with a decision in favour. The Treasury filed an appeal on that decision.

### 30. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Mar 2022	Dec 2021
Deferred income related to benefits provided	743,210	731,573
Liabilities arising from institutional partnerships	1,508,356	1,528,168
	2,251,566	2,259,741

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

Thousand Euros	Group	
	Mar 2022	Dec 2021
<b>Balance at the beginning of the period</b>	2,259,741	1,933,542
Proceeds received from institutional investors	3,553	779,825
Cash paid for deferred transaction costs	-194	-4,131
Cash paid to institutional investors	-21,821	-83,530
Other Income (see note 8)	-58,693	-177,205
Unwinding (see note 12)	23,774	79,023
Loss of control of companies with Institutional Partnerships	-	-420,522
Exchange differences	45,245	168,318
Perimeter Variations and Other	-39	-15,579
<b>Balance at the end of the period</b>	2,251,566	2,259,741

Under these partnerships, EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 31 March 2022, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

### 31. Trade payables and other liabilities from commercial activities

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

Thousand Euros	Non-Current		Current	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Contract liabilities:</b>				
Energy sales contracts - North America	4,813	4,959	-	-
Deferred income - CMEC	98,934	80,566	61,331	61,915
Amounts received from the Fund for systemic sustainability of the energy sector	-	-	178,821	125,777
	103,747	85,525	240,152	187,692
<b>Other liabilities:</b>				
Investment government grants	324,825	321,870	-	-
Customer contract obligations	454,094	457,414	-	-
Amounts payable for tariff adjustments - Electricity - Portugal	493,698	115,941	803,683	1,071,548
Amounts payable for tariff adjustments - Electricity - Brazil	172,556	237,135	216,578	99,365
Amounts payable - securitisations	-	-	89,027	121,050
Amounts payable - CMEC	-	-	228,628	215,973
Amounts payable for concessions	221,994	201,820	-	-
Property, plant and equipment suppliers	1,968	1,992	1,229,811	1,384,231
Suppliers	-	-	809,567	1,006,643
Accrued costs related with commercial activities	-	-	1,724,652	1,386,103
Holiday pay, bonus and other charges with employees	-	-	221,882	173,039
CO2 emission Licenses	-	-	502,741	300,541
Other creditors and sundry operations	472,615	385,228	356,310	373,826
	2,141,750	1,721,400	6,182,879	6,132,319
	2,245,497	1,806,925	6,423,031	6,320,011



**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

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

Thousand Euros	Current	
	Mar 2022	Dec 2021
<b>Other liabilities:</b>		
Suppliers	582,771	1,161,903
Accrued costs related with commercial activities	1,380,434	990,091
Property, plant and equipment suppliers	307	506
Holiday pay, bonus and other charges with employees	40,967	34,145
Other creditors and sundry operations	1,989	6,017
	<b>2,006,468</b>	<b>2,192,662</b>

The caption Deferred income - CMEC is detailed as follows:

Thousand Euros	Non-current	Current
Initial CMEC	49,298	32,011
Final adjustment	49,636	29,320
	<b>98,934</b>	<b>61,331</b>

Investment government grants are amortised through the recognition of a revenue in the income statement over the useful life of the related assets, which amounts to 6,684 thousand Euros as at 31 March 2022.

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

Thousand Euros	Non-current	Current
<b>Balance at the beginning of the period</b>	<b>115,941</b>	<b>1,071,548</b>
Payment through the electricity tariff	-	-267,891
Tariff adjustment of the period (see note 7)	466,833	-
Interest expense (see note 12)	2	100
Transfer to/from tariff adjustment payable (see note 21)	-89,147	-5
Transfer from Non-Current to Current	69	-69
<b>Balance at the end of the period</b>	<b>493,698</b>	<b>803,683</b>

The captions Amounts payable and Amounts Receivable for tariff adjustments - Electricity - Brazil, refer to tariff adjustments recognised in EDP São Paulo - Distribuição de Energia S.A. and EDP Espírito Santo - Distribuição de Energia S.A.

Thousand Euros	Non-current		Current	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
Amounts payable for tariff adjustments - Electricity - Brazil	172,556	237,135	216,578	99,365
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 21)	-61,029	-124,604	-130,772	-101,928
	<b>111,527</b>	<b>112,531</b>	<b>85,806</b>	<b>-2,563</b>

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

Thousand Euros	Mar 2022
<b>Balance at the beginning of the period</b>	<b>109,968</b>
Tariff adjustment of the period (see note 7)	66,081
Payment/Receipt through the electricity tariff	-7,256
Interest expense/income (see note 12)	1,168
Effect of exchange differences of the Brazilian Real against the Euro	27,372
<b>Balance at the end of the period</b>	<b>197,333</b>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The movement includes the recognition of 14,083 thousand Euros (74,655 thousand Brazilian Real) of the refund and a negative amount of 4,929 thousand Euros (26,129 thousand Brazilian Real) of unwinding over the amount resulting from the non-inclusion, in 2019, of the amounts of VAT borne in the basis of calculation of PIS and COFINS (1,756,597 thousand Brazilian Real as at 31 December 2019, of which 460,235 thousand Brazilian Real were returned, between 2020 and March 2022, through the electricity tariff, with an unwinding of 80,752 thousand Brazilian Real).

The caption Amounts payable for concessions includes the concession rights for the operation of the hydric domain of Alqueva and Pedrógão transferred by EDIA in the amount of 130,743 thousand Euros (31 December 2021: 128,467 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 91,252 thousand Euros (31 December 2021: 73,353 thousand Euros).

The caption Property, plant and equipment suppliers - Current refers mainly to the amounts due related with the construction of windfarms and solar parks in North America in the amount of 727,185 thousand Euros (31 December 2021: 967,740 thousand Euros), in Europe in the amount of 211,934 thousand Euros (31 December 2021: 219,780 thousand Euros) and in South America in the amount of 187,850 thousand Euros (31 December 2021: 48,838 thousand Euros).

The caption CO2 emission licenses includes the CO2 consumptions during 2021 and 2022 in Portugal and Spain, in the amount of 90,239 thousand Euros and 412,502 thousand Euros, respectively (31 December 2021: 54,722 thousand Euros and 245,819 thousand Euros). The variation that occurred includes the consumption for the year. The CO2 emission licences related with the consumptions in a given year are delivered to the regulatory authorities until April of the following year.

The caption Other creditors and sundry operations - Current and Non-current includes, essentially, amounts payable related to contingent prices arising from assets and projects acquisitions, amounts referring to the adjustments of the pool's price estimate in accordance with the regulatory mechanism for the renewable generation sector in Spain and amounts payable related to the reinsurance activity.

## 32. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Other liabilities and other payables - Non-Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	705,853	430,001	-	-
Lease Liabilities	1,028,118	951,751	152,214	143,737
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	2,434,056	1,523,949	2,379,163	1,618,247
Amounts payable and contingent prices for acquisitions/sales	126,928	126,484	62,014	62,014
<b>Other Liabilities:</b>				
Other creditors and sundry operations	17,353	7,790	-	-
	<b>4,312,308</b>	<b>3,039,975</b>	<b>2,593,391</b>	<b>1,823,998</b>
<b>Other liabilities and other payables - Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	42,517	42,754	-	-
Dividends attributed to related companies	80,641	68,124	-	-
Group companies	-	-	4,510	3,630
Lease Liabilities	124,057	97,697	12,680	12,617
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	4,139,608	2,417,295	5,737,947	3,168,309
Amounts payable and contingent prices for acquisitions/sales	117,011	139,396	51,335	51,335
<b>Other Liabilities:</b>				
Other creditors and sundry operations	17,154	15,835	237,034	194,561
	<b>4,520,988</b>	<b>2,781,101</b>	<b>6,043,506</b>	<b>3,430,452</b>
	<b>8,833,296</b>	<b>5,821,076</b>	<b>8,636,897</b>	<b>5,254,450</b>

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

Thousand Euros		Mar 2022
ACE Portugal (CTG Group)	Fixed rate of 3.75%	26,001
ACE Poland (CTG Group)	Fixed rate of a range between 2.95% / 7.23%	72,006
ACE Italy (CTG Group)	Fixed rate of 4.5%	44,369
CITIC CWEI Renewables (CTG Group)	Fixed rate of 5.5%	13,815
Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L.	Fixed rate of a range between 0.40% / 2.73%	580,149
		<b>736,340</b>

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

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

Thousand Euros	Mar 2022
<b>Balance at the beginning of the period</b>	1,049,448
Charge for the period	57,613
Unwinding of lease liabilities (see note 13)	10,305
Lease payments (principal and interests)	-26,779
Exchange differences	19,887
Perimeter variations and other regularisations	41,701
<b>Balance at the end of the period</b>	<b>1,152,175</b>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

Perimeter variations and other regularisations mainly include the increase resulting from the acquisition of a solar distributed generation portfolio in Southeast Asia (see note 6).

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

Thousand Euros	Mar 2022				
	Capital outstanding by maturity				
	Total	Less than 5 year	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	1,544,737	485,928	323,655	298,143	437,011

### 33. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Non Current</b>				
Special tax Brazil	169,549	124,362	-	-
<b>Current</b>				
Income tax	203,827	100,533	38,870	38,971
Withholding tax	39,435	48,203	1,155	1,486
Value Added Tax (VAT)	296,654	244,938	32,203	2,666
Special taxes Brazil	94,376	83,148	-	-
CESE	50,396	-	-	-
Other taxes	142,085	105,864	1,264	1,232
	826,773	582,686	73,492	44,355
	996,322	707,048	73,492	44,355

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).

### 34. Non-Current assets and liabilities held for sale

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

This caption is as follows:

Thousand Euros	Group	
	Mar 2022	Dec 2021
<b>Assets held for sale</b>		
Electricity generation assets - Offshore wind	37,090	25,111
Electricity generation assets - Onshore wind	542,064	455,813
Electricity generation assets - Hydro Brazil	268,329	219,867
	847,483	700,791
<b>Liabilities held for sale</b>		
Electricity generation assets - Onshore wind	244,214	62,345
Electricity generation assets - Hydro Brazil	29,071	25,720
	273,285	88,065
	574,198	612,726

The assets and liabilities associated with Moray West Holdings Limited remain classified as non-current assets and liabilities held for sale under the sale plan that the EDPR Group has entered into in the past.

During the Year of 2021, EDPR Group, as part of its asset rotation program, started the process of selling onshore wind portfolios in Europe (Spain and Poland). Assets and liabilities associated with these portfolios were presented in non-current assets and liabilities held for sale.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

During the last quarter of 2021, the EDP Brasil Group started a structured process for the sale of three hydro assets: Companhia Energética do Jari – CEJA, Empresa de Energia Cachoeira Caldeirão S.A. and Energest S.A. Assets and liabilities associated with this portfolio was presented in non-current assets and liabilities held for sale.

As at 31 March 2022 the following reclassifications were made to held for sale:

Thousand Euros	Renewables			Total
	Hydro Brazil	Onshore wind	Offshore wind	
<b>Assets</b>				
Property, plant and equipment (see note 14)	-22	-12,666	-	-12,688
Goodwill (see note 17)	-	-51,761	-	-51,761
Investments in joint ventures and associates (see note 18)	-31,444	-	-2	-31,446
Other assets	-11,615	-19,375	-11,977	-42,967
Cash and cash equivalents (see note 24)	-5,381	-2,449	-	-7,830
<b>Assets Held for Sale</b>	<b>48,462</b>	<b>86,251</b>	<b>11,979</b>	<b>146,692</b>
<b>Liabilities</b>				
Financial debt	-691	-160,767	-	-161,458
Other liabilities	-2,660	-21,102	-	-23,762
<b>Liabilities Held for Sale</b>	<b>3,351</b>	<b>181,869</b>	<b>-</b>	<b>185,220</b>
	-	-	-	-

These reclassifications were made only for financial statement presentation purposes, without impact on the measurement of these assets and liabilities, as it is expected that the fair value less costs to sell is higher than its book value, in accordance with IFRS 5.

## 35. Derivative financial instruments

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

The fair value of the derivative financial instruments in EDP Group is as follows:

Thousand Euros	Mar 2022		Dec 2021	
	Assets	Liabilities	Assets	Liabilities
<b>Net Investment hedge</b>				
Cross-currency interest rate swaps	15,921	-74,910	13,917	-64,452
Currency forwards	6,815	-59,080	2,898	-30,313
<b>Fair value hedge</b>				
Interest rate swaps	7,125	-2,847	39,022	-
Cross-currency interest rate swaps	4,410	-16,265	48,263	-7,829
<b>Cash flow hedge</b>				
Interest rate swaps	46,312	-5,290	748	-9,142
Swaps related to gas commodity	1,633,335	-3,201,147	858,421	-1,904,607
Electricity swaps	227,018	-938,345	171,230	-645,611
Currency forwards (includes commodities forwards)	70,283	-37,580	84,135	-1,578
<b>Trading</b>				
Interest rate swaps	7,700	-51,463	515	-6,875
Cross-currency interest rate swaps	10,476	-4,916	8,959	-2,094
Commodity swaps and forwards	2,143,761	-2,120,354	1,061,750	-1,189,754
Currency forwards	9,270	-9,350	12,596	-8,616
CO2 forwards	14,493	-29,277	9,605	-32,981
Currency forwards associated to commodities	42,109	-8,293	41,267	-8,474
Commodity options	-	-14,547	-	-28,918
	<b>4,239,028</b>	<b>-6,573,664</b>	<b>2,353,326</b>	<b>-3,941,244</b>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The management of financial risk of EDP, S.A. and other EDP Group companies, is carried out centrally by EDP, S.A. (note 5). On this basis, EDP, S.A. negotiates derivative financial instruments with external entities to hedge its own individual business risks, as well as for other companies of the Group, performing for these entities' as an intermediate in their contracting.

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

Thousand Euros	Mar 2022		Dec 2021	
	Assets	Liabilities	Assets	Liabilities
<b>Cash flow hedge</b>				
Swaps related to gas commodity	275,003	-1,577,824	107,577	-934,872
Electricity swaps	931,780	-89,660	593,502	-82,172
Currency forwards (includes commodities forwards)	59,245	-15	61,439	-219
<b>Trading</b>				
Interest rate swaps	9,098	-9,093	38,271	-43,221
Cross-currency interest rate swaps	39,309	-105,517	107,185	-87,542
Commodity swaps	6,579,583	-6,157,693	4,215,967	-3,465,075
Currency forwards	54,516	-49,039	36,494	-31,827
Commodity forwards	98,056	-88,502	59,877	-73,180
Currency forwards associated to commodities	44,473	-10,658	42,875	-10,591
Commodity options	14,546	-29,109	28,918	-57,857
	<b>8,105,609</b>	<b>-8,117,110</b>	<b>5,292,105</b>	<b>-4,786,556</b>

The fair value of derivative financial instruments is booked in Other debtors and other assets (see note 22) and Other liabilities and other payables (see note 32), according to its nature.

As at 31 March 2022, the following market inputs were considered for the fair value calculation:

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, Daily CDI, Wibor 3M, Wibor 6M, CAD CDOR 3M, Robor 3M and Colombia Overnight Interbank; and exchange rates: EUR/GBP, EUR/BRL, EUR/PLN, EUR/CAD, EUR/RON, EUR/COP, USD/BRL and EUR/USD.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, US Libor 3M and CAD CDOR 3M.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/GBP, EUR/HUF, USD/HUF, EUR/RON, BRL/USD, BRL/CNY, COP/USD, CAD/USD, EUR/CAD, EUR/COP, EUR/SGD, USD/PLN and MXN/USD.
Commodity swaps	Market quotes of commodities: Brent, NBP Natural Gas, Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

## 36. Commitments

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

Thousand Euros	Group		Company	
	Mar 2022	Dec 2021	Mar 2022	Dec 2021
<b>Operating guarantees</b>				
EDP S.A.	613,064	637,968	613,064	637,968
EDP España Group	58,786	64,360	-	-
EDP Brasil Group	199,013	144,133	-	-
EDP Renováveis Group	3,014,911	2,287,997	-	-
	<b>3,885,774</b>	<b>3,134,458</b>	<b>613,064</b>	<b>637,968</b>

Additionally there are guarantees of an operational nature in the amount of 21,610 thousand euros and 530 thousand euros, associated with the portfolio of EDP Renewables and EDP Brasil of companies that were classified as held for sale on 31 March 2022.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

In addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates in the amount of 521,196 thousand Euros and 367,839 thousand Euros, respectively (31 December 2021: 481,082 thousand Euros and 293,253 thousand Euros).

In the Group, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

Thousand Euros	Mar 2022				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the lease liabilities	41,415	8,357	11,687	4,634	16,737
Purchase obligations	29,046,253	6,523,752	4,747,484	3,040,902	14,734,115
	<u>29,087,668</u>	<u>6,532,109</u>	<u>4,759,171</u>	<u>3,045,536</u>	<u>14,750,852</u>

At Company level, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

Thousand Euros	Mar 2022				
	Total	Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the lease liabilities	45	32	13	-	-
Purchase obligations	7,123,295	435,375	800,395	753,753	5,133,772
	<u>7,123,340</u>	<u>435,407</u>	<u>800,408</u>	<u>753,753</u>	<u>5,133,772</u>

## 37. Related parties

### Balances and transactions with subsidiaries, joint ventures and associates

In their ordinary course of business, EDP Group companies establish commercial transactions and operations with other Group companies, whose terms reflect current market conditions.

The credits and debits over subsidiaries, joint ventures and associates, at Company level, are as follows:

### Credits held

Thousand Euros	31 March 2022			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	-	5,635	612,193	617,828
E-Redes – Distribuição de Eletricidade, S.A	-	1,805,946	30,855	1,836,801
EDP Finance B.V.	-	621,415	8,471	629,886
EDP Produção, S.A.	-	809,785	1,966,278	2,776,063
EDP Renováveis, S.A.	-	-	133,727	133,727
EDP Servicios Financieros España, S.A.U.	671,417	-	17,971	689,388
SU Eletricidade, S.A.	-	301,488	116,150	417,638
EDP Renewables Europe, S.L.U.	-	-	575,386	575,386
EDP Clientes, S.A.	-	-	1,841,219	1,841,219
EDP España, S.A.U.	-	-	226,459	226,459
EDP GAS.COM - Comércio de Gás Natural, S.A.	171,876	10,093	282,599	464,568
Other	403	36,078	163,576	200,057
	<u>843,696</u>	<u>3,590,440</u>	<u>5,974,884</u>	<u>10,409,020</u>

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The amount of 621,415 thousand Euros refers to one private placement by EDP S.A. of a bond issued by EDP Finance B.V.

**Debits held**

Thousand Euros	31 March 2022			Total
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	
E-Redes – Distribuição de Eletricidade, S.A	186,519	-	666	187,185
EDP Finance B.V.	-	5,343,633	5,864	5,349,497
EDP Produção, S.A.	1,114,304	-	1,913,246	3,027,550
SU Eletricidade, S.A.	2,051,442	-	1,483	2,052,925
EDP España, S.A.U.	-	-	833,288	833,288
EDP Clientes, S.A.	-	-	522,053	522,053
EDP GAS.COM - Comércio de Gás Natural, S.A.	-	-	165,298	165,298
EDP Renewables Europe, S.L.U.	-	-	129,053	129,053
Other	98,845	-	234,275	333,120
	<b>3,451,110</b>	<b>5,343,633</b>	<b>3,805,226</b>	<b>12,599,969</b>

At 31 March 2022, the amount of 5,343,633 thousand Euros includes four intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 4,439,123 thousand Euros, with fixed and variable rate and a term to maturity up to 10 years.

**Expenses**

Thousand Euros	31 March 2022			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	
EDP Finance B.V.	-	21,478	25,585	47,063
EDP Produção, S.A.	-	-	947,930	947,930
EDP España, S.A.U.	-	-	619,226	619,226
EDP Clientes, S.A.	-	-	120,373	120,373
EDP Servicios Financieros España, S.A.U.	672	-	-	672
Other	-	-	189,720	189,720
	<b>672</b>	<b>21,478</b>	<b>1,902,834</b>	<b>1,924,984</b>

**Income**

Thousand Euros	31 March 2022			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	
EDP Comercial, S.A.	7	13	780,926	780,946
E-Redes – Distribuição de Eletricidade, S.A.	48	4,658	11,607	16,313
EDP Produção, S.A.	-	3,293	84,979	88,272
EDP Finance B.V.	-	3,874	25,216	29,090
EDP Renewables Europe, S.L.U.	-	-	112,366	112,366
EDP Renováveis, S.A.	-	-	137,682	137,682
EDP España, S.A.U.	-	-	184,939	184,939
EDP GAS.COM - Comércio de Gás Natural, S.A.	59	54	312,179	312,292
EDP Clientes, S.A.	-	-	821,599	821,599
SU Eletricidade, S.A.	-	1,089	2,494	3,583
Other	-	261	25,345	25,606
	<b>114</b>	<b>13,242</b>	<b>2,499,332</b>	<b>2,512,688</b>

Other gains include income from equity investments of 60,000 thousand Euros (see note 12).



**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

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

**Assets and Liabilities**

Thousand Euros	31 March 2022		
	Assets	Liabilities	Net Value
<b>Joint Ventures</b>			
Companhia Energética do JARI - CEJA	3,516	408	3,108
Empresa de Energia São Manoel, S.A.	8,044	1,979	6,065
OW FS Offshore, S.A.	272,463	-	272,463
Other	3,870	613	3,257
	<b>287,893</b>	<b>3,000</b>	<b>284,893</b>
<b>Associates</b>			
Parque Eólico Sierra del Madero, S.A.	5,621	-	5,621
Eos Pax Ila, S.L.	4,170	-	4,170
Centrais Elétricas de Santa Catarina, S.A. - Celesc	8,708	3,233	5,475
Solar Works! B.V.	2,700	-	2,700
Eólica de São Julião, Lda.	19,882	609	19,273
HC Tudela Cogeneración, S.L.	3,680	3,718	-38
SCNET - Sino-Portuguese Centre	-	1,080	-1,080
Other	1,547	99	1,448
	<b>46,308</b>	<b>8,739</b>	<b>37,569</b>
	<b>334,201</b>	<b>11,739</b>	<b>322,462</b>

**Transactions**

Thousand Euros	31 March 2022			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
<b>Joint Ventures</b>				
Companhia Energética do JARI - CEJA	66	-	730	-
Empresa de Energia São Manoel, S.A.	1,367	-	4,613	-
Empresa de Energia Cachoeira Caldeirão, S.A.	43	-	-	-
OW FS Offshore, S.A.	460	1,496	-	-
Other	500	2	223	-
	<b>2,436</b>	<b>1,498</b>	<b>5,566</b>	<b>-</b>
<b>Associates</b>				
Eos Pax Ila, S.L.	30	-	1,018	-
Eólica de São Julião, Lda	6,222	-	1,593	-
Parque Eólico Belmonte, S.A.	215	8	-	-
Parque Eólico Sierra del Madero, S.A.	2	46	-	-
HC Tudela Cogeneración, S.L.	4,633	-	3,825	-
Other	121	61	46	-
	<b>11,223</b>	<b>115</b>	<b>6,482</b>	<b>-</b>
	<b>13,659</b>	<b>1,613</b>	<b>12,048</b>	<b>-</b>

During 2022, EDP Group contributed with 1,625 thousand Euros of donations to Fundação EDP (see note 11).

### 38. Fair value of financial assets and liabilities

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

Thousand Euros	Mar 2022			Dec 2021		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
<b>Assets</b>						
Equity instruments at fair value	185,486	185,486	-	189,942	189,942	-
Investment property	33,149	33,149	-	20,668	20,668	-
Debtors/other assets from commercial activities	8,937,228	8,937,228	-	8,596,510	8,596,510	-
Other debtors and other assets	2,745,882	2,745,882	-	2,298,676	2,298,676	-
Derivative financial instruments	4,239,028	4,239,028	-	2,353,326	2,353,326	-
Collateral deposits/financial debt	66,895	66,895	-	50,075	50,075	-
Cash and cash equivalents	3,724,447	3,724,447	-	3,222,409	3,222,409	-
	<b>19,932,115</b>	<b>19,932,115</b>	<b>-</b>	<b>16,731,606</b>	<b>16,731,606</b>	<b>-</b>
<b>Liabilities</b>						
Financial debt	18,858,389	18,794,523	-63,866	16,817,936	17,293,095	475,159
Suppliers and accruals	2,039,378	2,039,378	-	2,390,874	2,390,874	-
Institutional partnerships	2,251,566	2,251,566	-	2,259,741	2,259,741	-
Trade payables and other liabilities from commercial activities	5,850,231	5,850,231	-	4,956,778	4,956,778	-
Other liabilities and other payables	2,259,632	2,259,632	-	1,879,832	1,879,832	-
Derivative financial instruments	6,573,664	6,573,664	-	3,941,244	3,941,244	-
	<b>37,832,860</b>	<b>37,768,994</b>	<b>-63,866</b>	<b>32,246,405</b>	<b>32,721,564</b>	<b>475,159</b>

According to IFRS 13 requirements, EDP Group established the way it obtains the fair value of its financial assets and liabilities. The levels used are defined as follows:

Thousand Euros	Mar 2022			Dec 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Equity instruments at fair value through Other comprehensive income (see note 19)	-	92,166	29,624	-	95,811	31,016
Profit or loss (see note 19)	-	-	63,696	-	-	63,115
Tariff deficit at fair value through other comprehensive income (see note 21)	-	3,473	-	-	564,046	-
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 21)	-	900,289	-	-	693,785	-
Investment property	-	33,149	-	-	20,668	-
Derivative financial instruments (see note 35)	-	4,239,028	-	-	2,353,326	-
	-	5,268,105	93,320	-	3,727,636	94,131
<b>Financial liabilities</b>						
Derivative financial instruments (see note 35)	-	6,573,664	-	-	3,941,244	-
	-	6,573,664	-	-	3,941,244	-

### 39. Relevant or subsequent events

#### EDP awarded with grid connection in floating solar auction in Portugal

On 5 April 2022, EDP informed through its subsidiary EDPR, that has obtained the right to connect to the electricity grid with the capacity of 70 MVAs at Alqueva, in the floating solar power in Portugal, with a contract for differences of -€4/MWh for a period of 15 years.

#### **Payment of dividends - Year 2021**

On 6 April 2022, EDP in accordance with article 29.º-K of the Portuguese Securities Code nº 1 paragraph b) and article 7, 3 of the Portuguese Securities Market Commission's Regulation 5/2008, EDP - Energias de Portugal, S.A. hereby informs that the General Shareholders Meeting, approved the proposal of the Executive Board of Directors for the allocation of profits regarding the financial year ended 31 December 2021, which provides for the payment of a gross dividend of 0.19 euros per share.

#### **EDP secures PPAs for a 240 MW Solar Park in Texas**

On 11 April 2022, EDP informed through its subsidiary EDPR, that it has secured two long-term power purchase agreements, in a total amount of 216 MWac, to sell 90% of the clean energy produced by a 240 MWac solar farm in Texas.

#### **EDP secures a 120 MW PPA for a solar project in Brazil**

On 20 April 2022, EDP informed through a 50%/50% partnership between its subsidiaries EDPR and EDP Brasil that it has, secured a 120 MWac power purchase agreement to sell the clean energy produced by Novo Oriente solar power plant.

#### **EDP secures PPAs for a 425 MW solar portfolio in the US**

On 22 April 2022, EDP informed through its subsidiary EDPR, that it has secured a power purchase agreements to sell the green energy produced by a 425 MWac solar portfolio in the US.

#### **BlackRock informs on qualified shareholding in EDP**

On 25 April 2022, EDP informed the market that, in accordance with article 16 of the Portuguese Securities Code, Blackrock had reduced its shareholding to 9.37% of EDP's share capital and of the respective voting rights, having crossed the 10% threshold on the 22nd of that month.

#### **EDP completes asset rotation deal of a 149 MW wind portfolio in Poland**

On 28 April 2022, EDP announced through its subsidiary EDPR, the completion of the sale to Mirova of a 100% stake in a 149 MW wind portfolio located in Poland. The portfolio consists of 6 wind projects already in operation, with an Enterprise Value of 298 million Euros.

## **40. Operating segments**

In accordance with IFRS 8, an operating segment is a Group component:

- (i) that engages in business activities from which it may earn revenues and incur expenses;
- (ii) whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about
- (iii) for which discrete financial information is available.

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 Profit to assess and release each business operating performance, as well as to allocate resources.

The management of financial activities of all EDP Group entities (except Brazil) is undertaken centrally by the Financial Department at holding level, in accordance with policies approved by the Executive Board of Directors. As a result of this management, all financial operations and financial results are disclosed only at Group level.

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

The Renewables segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment includes, but not limited to, the following companies:

- EDP - Gestão da Produção de Energia, S.A. (hydro activity);
- EDP España, S.A.U. (hydro activity);
- EDP Renováveis, S.A. and all subsidiaries of the EDPR Group;
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, 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-Asturias, S.A.;
- EDP Espírito Santo Distribuição de Energia S.A.;
- EDP São Paulo Distribuição de Energia S.A.;
- EDP Transmissão, S.A.;
- EDP Transmissão Aliança SC, S.A.;
- EDP Transmissão SP-MG, S.A.

The Client Solutions & Energy Management segment includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, including last resort suppliers and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP - Gestão da Produção de Energia, S.A. (thermal activity);
- EDP España, S.A.U. (thermal and intermediation activities);
- UNGE - Unidade de Negócio de Gestão de Energia Ibérica (EDP, S.A.);
- Porto do Pecém Geração de Energia, S.A.;
- EDP Comercial - Comercialização de Energia, S.A.;
- EDP Trading Comercialização e Serviços de Energia, S.A.;
- SU Eletricidade, S.A.;
- EDP Gás Serviço Universal, S.A.

### **Segment Definition**

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

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

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended 31 March 2022 and 2021**

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

Under IFRS 8, the EDP Group discloses as Operating investment, additions in non-current assets, except for financial instruments, deferred tax assets and post-employment benefit assets. Therefore, in each business segment, the Operating Investment caption includes increases in Property, Plant and Equipment; Intangible Assets; and Amounts receivable from concessions - IFRIC 12 under the financial asset model, excluding CO2 licenses and Green certificates, net of increases in Government grants, customers contributions for investment and sales of properties in the period. Goodwill is disclosed in note 17.

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

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended at 31 March 2022 and 2021**

**EDP Group Operating Segments Information as at 31 March 2022**

Thousand Euros	Renewables	Networks	Client Solutions & Energy Management	Total Segments
<b>Revenues from energy sales and services and other</b>				
Revenues inter-segments	912,412	937,283	4,760,622	6,610,317
Revenues from third parties	520,192	606,696	-15,660	1,111,228
	392,220	330,587	4,776,282	5,499,089
<b>Gross Profit</b>	<b>521,083</b>	<b>561,366</b>	<b>71,434</b>	<b>1,153,883</b>
Other income	105,425	29,222	2,552	137,199
Supplies and services	-102,945	-80,583	-69,991	-253,519
Personnel costs and employee benefits	-64,273	-50,663	-33,820	-148,756
Other costs	-100,120	-89,169	-36,405	-225,694
Impairment losses on trade receivables and debtors	10	-7,844	-5,932	-13,766
Joint ventures and associates	45,962	-	855	46,817
<b>Gross Operating Profit</b>	<b>405,142</b>	<b>362,331</b>	<b>-71,309</b>	<b>696,164</b>
Provisions	144	-1,337	-587	-1,780
Amortisation and impairment	-206,667	-123,164	-46,506	-376,337
<b>Operating Profit</b>	<b>198,619</b>	<b>237,830</b>	<b>-118,402</b>	<b>318,047</b>
<b>Assets</b>	<b>23,744,235</b>	<b>6,519,208</b>	<b>2,393,374</b>	<b>32,656,817</b>
<b>Financial assets - Investments in joint ventures and associates</b>	<b>1,160,152</b>	<b>190</b>	<b>17,424</b>	<b>1,177,766</b>
<b>Operating Investment</b>	<b>683,509</b>	<b>144,005</b>	<b>16,968</b>	<b>844,482</b>

EDP - Energias de Portugal, S.A.  
Notes to the Condensed Consolidated and Company Financial Statements  
for the three-month periods ended at 31 March 2022 and 2021

Reconciliation of information between Operating Segments and Financial Statements for 31 March 2022

Thousand Euros	
<b>Total Revenues from energy sales and services and other of Reported Segments</b>	<b>6,610,317</b>
Revenues from energy sales and services and others from Other Segments	62,542
Adjustments and Inter-segments eliminations*	-1,169,704
<b>Total Revenues from energy sales and services and other of EDP Group</b>	<b>5,503,155</b>
<b>Total Gross Profit of Reported Segments</b>	<b>1,153,883</b>
Gross Profit from Other Segments	62,843
Adjustments and Inter-segments eliminations*	-62,231
<b>Total Gross Profit of EDP Group</b>	<b>1,154,495</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>696,164</b>
Gross Operating Profit from Other Segments	11,726
Adjustments and Inter-segments eliminations*	1,613
<b>Total Gross Operating Profit of EDP Group</b>	<b>709,503</b>
<b>Total Operating Profit of Reported Segments</b>	<b>318,047</b>
Operating Profit from Other Segments	-543
Adjustments and Inter-segments eliminations*	4,181
<b>Total Operating Profit of EDP Group</b>	<b>321,685</b>
<b>Total Assets of Reported Segments</b>	<b>32,656,817</b>
Assets Not Allocated	24,068,332
Financial Assets	4,824,311
Trade Receivables and Other Debtors	8,937,228
Inventories	684,371
Tax Assets	2,604,363
Other Assets	7,018,059
Assets from Other Segments	760,121
Inter-segments assets eliminations*	-54,847
<b>Total Assets of EDP Group</b>	<b>57,430,423</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments</b>	<b>1,177,766</b>
Equity accounted Investments in joint ventures and associates from Other Segments	294,859
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group</b>	<b>1,472,625</b>
<b>Total Operating Investment of Reported Segments</b>	<b>844,482</b>
Operating Investment from Other Segments	11,344
<b>Total Operating Investment of EDP Group</b>	<b>855,826</b>
Dismantling/discommission of PP&E	1,699
CO2 Emission Licenses and Green Certificates	203,141
Concession Rights - IFRIC 12 **	-120,456
Investment Grants	-22
Other Investments	-2,644
<b>Total Fixed Assets additions of EDP Group (Notes 14 and 16)</b>	<b>937,544</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter- segments	Total of EDP Group
<b>Other income</b>	<b>137,199</b>	10,595	-4,935	<b>142,859</b>
<b>Supplies and services</b>	<b>-253,519</b>	-36,564	59,578	<b>-230,505</b>
<b>Personnel costs and employee benefits</b>	<b>-148,756</b>	-33,135	897	<b>-180,994</b>
<b>Other costs</b>	<b>-225,694</b>	-2,272	8,303	<b>-219,663</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-13,766</b>	-	1	<b>-13,765</b>
<b>Equity method in joint ventures and associates</b>	<b>46,817</b>	10,259	-	<b>57,076</b>
<b>Provisions</b>	<b>-1,780</b>	23	1	<b>-1,756</b>
<b>Amortisation and impairment</b>	<b>-376,337</b>	-12,293	2,568	<b>-386,062</b>

\* Mainly related with intragroup balances and transactions eliminations.

\*\* See Note 21 - Debtors and Other Assets from Commercial Activities

**EDP - Energias de Portugal, S.A.**  
**Notes to the Condensed Consolidated and Company Financial Statements**  
**for the three-month periods ended at 31 March 2022 and 2021**

**EDP Group Operating Segments Information as at 31 March 2021**

Thousand Euros	Renewables	Networks	Client Solutions & Energy Management	Total Segments
<b>Revenues from energy sales and services and other</b>	691,150	852,576	2,332,185	3,875,911
Revenues inter-segments	372,987	443,898	-25,165	791,720
Revenues from third parties	318,163	408,678	2,357,350	3,084,191
<b>Gross Profit</b>	614,007	497,437	195,864	1,307,308
Other income	62,393	16,787	3,918	83,098
Supplies and services	-85,918	-76,220	-54,970	-217,108
Personnel costs and employee benefits	-49,288	-49,598	-31,998	-130,884
Other costs	-79,515	-78,605	-25,434	-183,554
Impairment losses on trade receivables and debtors	216	-234	-1,566	-1,584
Joint ventures and associates	-16,408	99	20,979	4,670
<b>Gross Operating Profit</b>	445,487	309,666	106,793	861,946
Provisions	-151	-2,348	-9,868	-12,367
Amortisation and impairment	-186,132	-114,379	-47,228	-347,739
<b>Operating Profit</b>	259,204	192,939	49,697	501,840
<b>Assets (31 December 2021)</b>	21,811,462	6,162,596	2,131,237	30,105,295
<b>Financial assets - Investments in joint ventures and associates Assets (31 December 2021)</b>	1,084,193	190	15,677	1,100,060
<b>Operating Investment</b>	384,875	148,929	27,800	561,604



EDP - Energias de Portugal, S.A.  
Notes to the Condensed Consolidated and Company Financial Statements  
for the three-month periods ended at 31 March 2022 and 2021

Reconciliation of information between Operating Segments and Financial Statements for 31 March 2021

Thousand Euros	
<b>Total Revenues from energy sales and services and others of Reported Segments</b>	<b>3,875,911</b>
Revenues from energy sales and services and others from Other Segments	57,230
Adjustments and Inter-segments eliminations*	-845,098
<b>Total Revenues from energy sales and services and others of EDP Group</b>	<b>3,088,043</b>
<b>Total Gross Profit of Reported Segments</b>	<b>1,307,308</b>
Gross Profit from Other Segments	57,933
Adjustments and Inter-segments eliminations*	-57,280
<b>Total Gross Profit of EDP Group</b>	<b>1,307,961</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>861,946</b>
Gross Operating Profit from Other Segments *	3,301
Adjustments and Inter-segments eliminations*	-919
<b>Total Gross Operating Profit of EDP Group</b>	<b>864,328</b>
<b>Total Operating Profit of Reported Segments</b>	<b>501,840</b>
Operating Profit from Other Segments	-7,700
Adjustments and Inter-segments eliminations*	1,654
<b>Total Operating Profit of EDP Group</b>	<b>495,794</b>
<b>Total Assets of Reported Segments (31 December 2021)</b>	<b>30,105,295</b>
Assets Not Allocated	20,243,025
Financial Assets	4,163,217
Trade Receivables and Other Debtors	8,596,510
Inventories	575,849
Tax Assets	2,234,780
Other Assets	4,672,669
Assets from Other Segments	703,191
Inter-segments assets eliminations*	-57,359
<b>Total Assets of EDP Group (31 December 2021)</b>	<b>50,994,152</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2021)</b>	<b>1,100,060</b>
Equity accounted Investments in joint ventures and associates from Other Segments *	250,385
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2021)</b>	<b>1,350,445</b>
<b>Total Operating Investment of Reported Segments (31 March 2021)</b>	<b>561,604</b>
Operating Investment from Other Segments	14,146
<b>Total Operating Investment of EDP Group (31 March 2021)</b>	<b>575,750</b>
Discommission of Property, plant and equipment	2,077
CO2 Licenses and Green Certificates	9,151
Concession Rights - IFRIC 12	-128,444
Other Investments	4,556
<b>Total Fixed Assets additions of EDP Group (31 March 2021)</b>	<b>463,090</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter- segments eliminations*	Total of EDP Group
Other income	83,098	14,749	-4,457	93,390
Supplies and services	-217,108	-37,289	59,568	-194,829
Personnel costs and employee benefits	-130,884	-31,884	957	-161,811
Other costs	-183,554	-8,957	294	-192,217
Impairment losses on trade receivables and debtors	-1,584	-	-	-1,585
Joint ventures and associates	4,670	8,750	-	13,419
Provisions	-12,367	-40	-	-12,407
Amortisation and impairment	-347,739	-10,960	2,572	-356,127

\* Mainly related with intragroup balances and transactions eliminations

#### 41. Reconciliation of Changes in the responsibilities of Financing activities at 31 March 2022

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnership in North America (Note 30)	Lease Liabilities (Note 32)	Loans from non-interests (Note 32)
	Loans obtained (Note 27)	Collateral Deposits (Note 27)	Derivative financial instrument (Note 25)*			
<b>Balance as at 31 de December 2021</b>	<b>16,817,936</b>	<b>-50,075</b>	<b>2,403</b>	<b>2,259,741</b>	<b>1,049,448</b>	<b>472,755</b>
<b>Cash flows:</b>						
Receipts relating to financial debt (including Collateral Deposits)	2,435,117	1,621	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-882,152	-8,601	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-194,611	-	29,612	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	274,394
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-791
Receipts/(payments) relating to derivative financial instruments	-	-	30,026	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	-18,462	-	-
Lease (payments)	-	-	-	-	-26,779	-
Perimeter variations	278,343	-2,175	-49,081	-	40,515	74
Exchange differences	448,551	-7,665	4,023	45,245	19,890	-1,384
Fair value changes	-27,261	-	81,157	-	-	-
Interests and accrued and deferred costs	144,781	-	17,946	-39	-	3,322
Unwinding	-	-	-	23,774	10,304	-
ITC/PTC recognition	-	-	-	-58,693	-	-
New lease contracts/increments in rent values	-	-	-	-	58,738	-
Reclassification to Liabilities held for sale	-162,315	-	6	-	59	-
<b>Balance as at 31 March 2022</b>	<b>18,858,389</b>	<b>-66,895</b>	<b>116,092</b>	<b>2,251,566</b>	<b>1,152,175</b>	<b>748,370</b>

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

Thousand Euros	Company			
	Financial debt and Derivative financial instruments		Lease Liabilities (Note 32)	Group companies (Note 32)
	Loans obtained (Note 27)	Derivative financial instrument (Note 35)*		
<b>Balance as at 31 December 2021</b>	<b>13,034,299</b>	<b>-19,360</b>	<b>156,354</b>	<b>3,630</b>
<b>Cash flows:</b>				
Receipts relating to financial debt (including Collateral Deposits)	1,607,819	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-1,119,241	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-16,712	-11,559	-	-
Receipts/(payments) relating to loans from related parties	1,102,505	-	-	-
Receipts/(payments) relating to derivative financial instruments	-	3,346	-	-
Lease (payments)	-	-	-3,162	-
Exchange differences	4,474	-	-	-
Fair value changes	-	83,550	-	-
Unwinding	-	-	1,263	-
Interests and accrued and deferred costs	65,775	4,749	-	880
New lease contracts/increments in rent values	-	-	10,439	-
<b>Balance as at 31 March 2022</b>	<b>14,678,919</b>	<b>60,726</b>	<b>164,894</b>	<b>4,510</b>

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

## 42. 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.



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## ***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 – Energias de Portugal, S.A. (the Entity), which comprise the condensed consolidated statement of financial position as at March 31, 2022 (which shows total assets of Euros 57,430,423 thousand and total equity of Euros 14,099,910 thousand, including a consolidated loss attributable to equity holders of EDP of Euros 76,360 thousand), the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the three month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

### ***Management's responsibility***

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

### ***Auditor's Responsibility***

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

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

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

---

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

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

Receção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal

Tel: +351 213 599 000, Fax: +351 213 599 999, [www.pwc.pt](http://www.pwc.pt)

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

Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of EDP – Energias de Portugal, S.A. as at March 31, 2022 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

May 5, 2022

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

***Signed on the original***

João Rui Fernandes Ramos, ROC no. 1333  
Registered with the Portuguese Securities Market Commission under no. 20160943



## ***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 – Energias de Portugal, S.A. (the Entity), which comprise the condensed company statement of financial position as at March 31, 2022 (which shows total assets of Euros 34,121,208 thousand and total equity of Euros 8,711,659 thousand, including a loss for the period of Euros 246,858 thousand), the condensed company income statement, the condensed company statement of comprehensive income, the condensed company statement of changes in equity and the condensed company statement of cash flows for the three month period then ended, and the accompanying explanatory notes to these condensed financial statements.

### ***Management's responsibility***

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

### ***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

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**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements of EDP – Energias de Portugal, S.A. as at March 31, 2022 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

May 5, 2022

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

***Signed on the original***

João Rui Fernandes Ramos, ROC no. 1333  
Registered with the Portuguese Securities Market Commission under no. 20160943



# The Executive Board of Directors

Miguel Stilwell de Andrade (Chairman)

Miguel Nuno Simões Nunes Ferreira Setas

Rui Manuel Rodrigues Lopes Teixeira

Vera de Moraes Pinto Pereira Carneiro

Ana Paula Garrido de Pina Marques

# — CONTACTS

## HEAD OFFICE

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## INVESTORS

### DRI – Investor Relations Department

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E-mail: [ir@edp.com](mailto:ir@edp.com)

## CLIENTS

### EDP Lines

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

## SUPPLIERS

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E-mail: [srm@edp.pt](mailto:srm@edp.pt)

## HUMAN RESOURCES

### P&OD – People and Organizational Development

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## MEDIA

### CCU – Corporate Communication Unit

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E-mail: [pressedp@edp.com](mailto:pressedp@edp.com)

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E-mail: [sustentabilidade@edp.pt](mailto:sustentabilidade@edp.pt)

## FUNDAÇÃO EDP

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E-mail: [fundacaoedp@edp.pt](mailto:fundacaoedp@edp.pt)

## STAKEHOLDERS

### DRIS – Institutional Relationship and Stakeholders Department

Av. 24 de Julho, 12  
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Portugal  
E-mail: [stakeholders@edp.pt](mailto:stakeholders@edp.pt)



edp