



We Choose Earth



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History of Operational Indicators

RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	9M24	9M23	9M22	9M21
WIND AND SOLAR INSTALLED CAPACITY					
Installed Capacity	MW	16,220	14,354	13,226	12,268
Portugal	MW	1,653	1,551	1,142	1,238
Spain	MW	2,081	1,975	2,058	2,177
Rest of Europe	MW	1,832	1,985	1,772	1,616
North America	MW	8,091	6,823	6,474	6,569
LatAm	MW	1,608	1,188	1,114	639
Asia	MW	955	832	666	28
Capacity under Construction	MW	3,402	4,479	3,692	2,385
Portugal	MW	0	21	218	125
Spain	MW	394	200	189	61
Rest of Europe	MW	670	457	342	553
North America	MW	1,311	2,529	2,045	626
LatAm	MW	913	1,153	764	1,021
Asia	MW	114	120	133	0
Equity Installed Capacity ¹	MW	1,118	1,070	1,105	781
Portugal	MW	31	31	31	31
Spain	MW	120	120	156	156
Rest of Europe	MW	233	311	311	43
North America	MW	719	592	592	552
LatAm	MW		0	0	0
Ásia	MW	16	16	15	0
Capacity under Construction MEP ¹	MW	729	729	578	269
Portugal	MW	0	0	0	0
Rest of Europe	MW	728	728	578	269
Ásia	MW	1	1	0	0
WIND AND SOLAR NET ELECTRICITY GENERATION					
	GWh	26,611	25,195	24,379	21,455
Portugal	GWh	2,450	2,080	1,937	2,114
Spain	GWh	3,172	3,207	3,513	3,489
Rest of Europe	GWh	3,100	3,118	3,185	2,270
North America	GWh	14,569	12,664	13,424	12,365
LatAm	GWh	2,520	3,426	1,901	1,204
Asia	GWh	799	701	419	14



RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	9M24	9M23	9M22	9M21
WIND AND SOLAR TECHNICAL AVAILABILITY	%	95	94	95	97
Portugal	%	98	98	99	98
Spain	%	94	95	96	96
Rest of Europe	%	97	97	97	98
North America	%	93	92	93	96
LatAm	%	96	96	96	99
Asia	%	n.a.	n.a.	n.a.	n.a.
HYDRO INSTALLED CAPACITY	MW	6,921	6,921	7,127	7,127
Portugal	MW	5,076	5,076	5,076	5,076
Spain	MW	444	444	451	451
Brazil	MW	1,401	1,401	1,599	1,599
EQUITY HYDRO INSTALLED CAPACITY ¹					
Installed Capacity	MW	551	551	551	551
Brazil	MW	551	551	551	551
Capacity under Construction	MW	0	0	78	78
Brazil	GWh	0	0	0	0
Peru	GWh	0	0	78	78
HYDRO NET ELECTRICITY GENERATION	GWh	13,676	8,967	7,747	11,325
Portugal	GWh	8,807	5,195	3,229	7,112
Spain	GWh	577	443	337	544
Brazil	GWh	4,293	3,329	4,181	3,670
HYDRO TECHNICAL AVAILABILITY					
Portugal	%	83	85	90	91
Spain	%	95	96	99	100
Brazil	%	99	98	96	98
THERMAL INSTALLED CAPACITY					
Installed Capacity	MW	3,819	5,443	5,449	4,879
Portugal	MW	2,049	2,049	2,049	2,049
CCGT	MW	2,031	2,031	2,031	2,031
Coal	MW	0	0	0	0
Cogeneration	MW	17	17	17	17
Spain	MW	1,770	2,674	2,680	2,110
CCGT	MW	854	854	854	854
Coal	MW	916	1,820	1,820	1,250
Cogeneration and Waste	MW	0	0	5	5
Brazil	MW	0	720	720	720
Coal	MW	0	720	720	720



RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	9M24	9M23	9M22	9M21
Equity Installed Capacity ¹	MW	0	10	10	10
Portugal	MW	0	0	0	0
Spain	MW	0	10	10	10
THERMAL NET ELECTRICITY GENERATION	GWh	1,366	5,854	12,690	9,580
Portugal	GWh	511	1,356	4,103	2,781
CCGT	GWh	482	1,255	3,995	2,678
Coal	GWh	0	0	0	0
Cogeneration	GWh	29	101	108	103
Spain	GWh	855	4,498	8,583	4,329
CCGT	GWh	775	2,104	2,920	1,689
Coal	GWh	80	2,394	5,646	2,618
Cogeneration and Waste	GWh	0	0	17	22
Brazil	GWh	0	0	4	2,470
Coal	GWh	0	0	4	2,470
THERMAL TECHNICAL AVAILABILITY					
Portugal	%	90	72	73	83
CCGT	%	90	72	73	83
Coal	%	0	0	0	0
Cogeneration	%	91	97	100	88
Spain	%	97	81	73	79
CCGT	%	96	95	89	86
Coal	%	100	73	64	73
Cogeneration	%	n.a.	n.a.	100	98
Waste	%	n.a.	n.a.	n.a.	n.a.
Brazil	%	n.a.	100	97	93
Coal	%	n.a.	100	97	93
ELECTRICITY CUSTOMERS	000	8,349	8,621	8,479	8,601
Portugal	000	4,406	4,756	4,898	4,929
Last Resort	000	870	941	926	915
Liberalised Market	000	3,536	3,815	3,971	4,013
Market Share EDP – Liberalised Market	%	n.a.	70	73	74
Spain	000	18	19	21	22
Last Resort	000	0	0	0	0
Liberalised Market	000	18	19	21	22
Brazil	000	3,924	3,846	3,560	3,650
Last Resort	000	3,923	3,846	3,559	3,649
Liberalised Market	000	1.0	0.7	0.6	0.7



RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	9M24	9M23	9M22	9M21
Social Tariff	000	1,139	1,054	967	889
Portugal	000	96	507	529	555
Spain	000	0	0	0	0
Brazil	000	1,042	547	438	334
Special Needs	000	1.0	1.2	0.9	1.0
Portugal	000	0.2	0.2	0.2	0.2
Brazil	000	0.8	0.9	0.6	0.8
Green Tariff	000	1,097	937	744	473
Portugal	000	1,089	928	737	466
Spain	000	9	10	7	7
Brazil	000	n.a.	n.a.	n.a.	n.a.
ELECTRICITY SUPPLIED	GWh	51,141	51,058	49,090	44,220
Portugal	GWh	13,895	14,916	15,514	14,625
Last Resort	GWh	1,970	2,243	2,033	1,663
Liberalised Market	GWh	11,925	12,673	13,481	12,962
Market Share EDP – Liberalised Market	%	n.a.	40	42	42
Spain	GWh	6,259	7,310	9,230	8,060
Last Resort	GWh	0	0	0	0
Liberalised Market	GWh	6,259	7,310	9,230	8,060
Market Share EDP – Liberalised Market	%	n.a.	5	6	4
Brazil	GWh	30,987	28,833	24,346	21,535
Last Resort	GWh	11,110	10,446	10,333	10,239
Liberalized Market	GWh	19,876	18,387	14,013	11,296
Social Tariff	GWh	1,139	934	697	1,380
Portugal	GWh	96	103	99	116
Spain	GWh	0	0	0	0
Brazil	GWh	1,042	831	599	1,264
Green Tariff	GWh	3,380	5,108	4,691	6,115
Portugal	GWh	1,874	768	1,994	1,101
Spain	GWh	1,506	4,340	2,697	5,014
Brazil	GWh	n.a.	n.a.	n.a.	n.a.
GAS CUSTOMERS	000	570	598	663	687
Portugal	000	567	595	659	683
Last Resort	000	109	107	31	32
Liberalised Market	000	458	488	628	650
Spain	000	3	3	4	5
Last Resort	000	0	0	0	0
Liberalised Market	000	3	3	4	5



RENEWABLES, CLIENTS AND ENERGY SUPPLIED	UN	9M24	9M23	9M22	9M21
GAS SUPPLIED	GWh	3,363	16,491	8,842	6,131
Portugal	GWh	1,573	1,987	2,910	3,303
Last Resort	GWh	358	321	137	126
Liberalised Market	GWh	1,215	1,666	2,773	3,176
Market Share EDP – Liberalised Market	%	n.a.	n.a.	11	10
Spain	GWh	1,790	14,504	5,932	2,828
Last Resort	GWh	0	0	0	0
Liberalised Market	GWh	1,790	14,504	5,932	2,828
Market Share EDP – Liberalised Market	%	n.a.	n.a.	3	6

¹Share of the MW installed in plants owned by companies equity consolidated

NETWORKS	UN	9M24	9M23	9M22	9M21
DISTRIBUTION					
Electricity distributed	GWh	66,847	63,927	64,023	63,304
Portugal	GWh	34,684	34,141	34,013	33,197
Spain	GWh	9,885	9,473	10,129	10,603
Brazil	GWh	22,279	20,314	19,881	19,503
Electricity supply points	000	11,848	11,711	11,545	11,380
Portugal	000	6,526	6,475	6,413	6,355
Spain	000	1,396	1,388	1,382	1,375
Brazil	000	3,925	3,848	3,751	3,651
Grid extension	km	376,531	382,911	379,973	377,204
Portugal	km	234,996	233,375	231,553	229,919
Overhead lines	km	184,071	182,863	181,519	180,381
Underground lines	km	50,926	50,512	50,034	49,538
Spain	km	43,809	52,759	52,557	52,533
Overhead lines	km	30,496	39,607	39,546	39,642
Underground lines	km	13,313	13,152	13,011	12,891
Brazil	km	97,726	96,777	95,864	94,753
Overhead lines	km	97,404	96,466	95,581	94,478
Underground lines	km	322	311	283	275
GRID LOSSES					
Portugal ¹	%	0.1	0.1	0.1	0.1
Spain	%	0.0	0.0	0.0	0.0
Brazil	%	0.1	0.1	0.1	0.1
SERVICE QUALITY					
Portugal					
Installed Capacity Equivalent Interruption Time ²	min	39.3	34.0	36.7	37.7



NETWORKS	UN	9M24	9M23	9M22	9M21
Spain					
Installed Capacity Equivalent Interruption Time ²	min	13.6	13.4	12.0	15.5
Brazil					
Average Interruption Duration per Consumer					
EDP São Paulo	h	10.2	10.6	11.1	11.8
EDP Espírito Santo	h	12.2	12.4	12.3	13.0
Frequency of Interruptions per Consumer					
EDP São Paulo	#	5.2	5.2	5.9	7.8
EDP Espírito Santo	#	5.3	5.5	6.1	6.8
TRANSMISSION					
Grid extension	km	3,259	2,535	2,535	1,846
Grid extension in Operation	km	1,683	2,185	2,185	486
Grid extension Under Construction	km	1,576	350	350	1,361

²ICEIT in MV grid, excluding extraordinary ever



History of Sustainability Indicators

ENVIROMENTAL INDICATORS	UN	9M24	9M23	9M22	9M21
ENVIRONMENTAL CERTIFICATION (ISO 14001)					
ISO 14001 Certification ¹	%	88	94	85	92
PRIMARY ENERGY CONSUMPTION					
Coal	TJ	11,664	49,847	106,380	87,361
Fuel oil	TJ	1,378	19,790	51,659	47,346
Natural gas	TJ	0	10	18	14
Residual gases	TJ	10,171	24,154	47,433	31,230
Diesel oil	TJ	0	5,624	6,945	8,571
Fuel for fleet	TJ	24	100	161	77
ENERGY INTENSITY²	MJ/EUR	1.1	4.1	7.2	8.7
ELECTRICITY CONSUMPTION					
Generation self-consumption	MWh	1,892,563	2,064,814	2,282,509	4,010,144
Administrative service	MWh	22,733	21,704	22,998	23,914
Grid losses	%	7.7	7.8	8.5	8.3
GHG EMISSION					
Direct emissions (scope 1)	ktCO_{2eq}	713	3,242	7,557	6,651
Stationary combustion ³	ktCO _{2eq}	701	3,226	7,539	6,639
SF ₆ Emissions	ktCO _{2eq}	3.98	4.76	6.52	3.33
Company fleet	ktCO _{2eq}	7	12	11	8
Natural gas consumption	ktCO _{2eq}	0.23	0.11	0.11	0.19
Indirect emissions (scope 2)⁴	ktCO_{2eq}	309.8	349.6	676.8	493.5
Electricity consumption in office buildings	ktCO _{2eq}	1.5	1.1	1.0	0.5
Electricity losses	ktCO _{2eq}	291	328	657	469
Renewable plants self-consumption	ktCO _{2eq}	17.3	20.1	18.4	24.4
GHG EMISSIONS INTENSITY⁵	kgCO₂/EUR	0.1	0.3	0.5	0.7
CO₂ AVOIDED EMISSIONS⁶	ktCO₂	20,475	16,710	18,041	17,446
SPECIFIC OVERALL EMISSIONS					
CO ₂ ^{3,7}	g/kWh	17	76	167	156
NO _x	g/kWh	0.005	0.05	0.09	0.13
SO ₂	g/kWh	0.001	0.02	0.04	0.21
Particulate matter	g/kWh	0.0001	0.002	0.004	0.021
WATER COLLECTED					
Salt and estuary	10 ³ x m ³	32,654	428,668	517,541	266,254
Fresh	10 ³ x m ³	30,616	424,455	508,637	255,722
		2,038	4,213	8,904	10,531



ENVIROMENTAL INDICATORS	UN	9M24	9M23	9M22	9M21
WASTE MATERIALS	t	38,627	197,006	294,711	238,750
Total waste	t	38,627	176,576	255,415	200,855
Total hazard waste	t	3,801	4,911	3,640	4,909
By-products	t	0	20,430	39,296	41,183
Gypsum	t	0	20,430	39,296	37,895
Fly ash	t	0	0	0	3,017
Slag	t	0	0	0	271
SUSTAINABLE MOBILITY					
Light-duty fleet electrification	%	31	28	15	12
Electric charging points	#	11,602	7,748	4,272	2,906
Customers with electric mobility solutions	k#	142.9	97.3	60.7	38.7

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

¹ Aggregated certification indicator due to assets with potential environmental impacts.

² Primary energy consumption by turnover.

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

⁴ Calculation according with GHG Protocol based location methodology.

⁵ Scope 1 and Scope 2 emissions by turnover.

⁶ CO₂ 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 thermoelectric mix of that country.

⁷ Includes only stationary combustion emissions.



SOCIAL INDICATORS	UN	9M24	9M23	9M22	9M21
EMPLOYMENT					
Employees	#	12,732	13,235	12,992	12,232
Executive Board of Directors	#	5	5	5	5
Senior Management	#	370	395	365	962
Supervisors	#	1,192	1,203	1,329	849
Specialists	#	6,574	6,629	6,298	5,209
Technicians	#	4,591	5,003	4,995	5,207
Male employees	%	71	72	72	74
Female employees	%	29	28	27	26
Not declared	%	0.3	0.1	1.1	n.a.
Employees by types of contract	#	12,732	13,235	12,992	12,232
Executive bodies	#	49	55	57	60
Male	#	36	40	41	45
Female	#	13	15	16	15
Not declared	#	0	0	n.d	n.a.
Permanent workforce	#	12,553	13,044	12,874	12,122
Male	#	8,898	9,379	9,277	8,925
Female	#	3,618	3,658	3,457	3,197
Not declared	#	37	7	140	n.d
Fixed-term contracts	#	130	136	61	50
Male	#	81	77	29	31
Female	#	44	59	32	19
Not declared	#	5	0	n.d	n.a.
Employees by occupational contract	#	12,732	13,235	12,992	12,232
Full-Time	#	12,729	13,231	12,987	12,185
Male	#	9,014	9,495	9,349	8,995
Female	#	3,673	3,729	3,498	3,190
Not declared	#	42	7	140	n.d
Part-time	#	3	4	5	47
Male	#	1	1	1	6
Female	#	2	3	4	41
Not declared	#	0	0	0	n.a.
New employees	#	841	1,286	1,541	1,246
Male	#	452	745	918	810
Female	#	278	430	475	436
Not declared	#	111	111	148	n.a.
F/M new admissions rate	x	0.62	0.58	0.52	0.54
Employees leaving	#	1,012	1,105	1,282	1,194
Male	#	700	802	946	913
Female	#	312	298	328	281
Not declared	#	0	5	8	n.a.



SOCIAL INDICATORS	UN	9M24	9M23	9M22	9M21
Turnover	%	7.95	8.30	9.87	9.76
Average age of workforce	years	41	41	41	42
Absenteeism rate	%	4.69	4.63	3.34	3.18
Pay ratio by gender (F/M)	x	1.06	0.97	0.98	1.05
TRAINING					
Total hours of training	hours	166,931	184,295	191,080	234,471
Average training per employee (h/p)	h/p	13	14	15	19
Employees with training	%	97	96	97	99
HEALTH AND SAFETY (H&S)					
Employees					
Accidents with lost workdays ¹	#	25	30	15	15
Fatal work-related injuries	#	0	0	0	0
Total lost days due to accidents ²	#	1,018	1,725	1,338	964
Frequency rate ³	Tf	1.41	1.60	0.87	0.89
Severity rate ⁴	Tg	57	92	77	57
Overall severity rate ⁵	Tgt	62	94	83	62
Contractors					
Accidents with lost workdays ¹	#	85	101	73	102
Fatal work-related injuries	#	6	2	5	6
Hours worked	hours	45,725,894	44,628,952	36,669,523	51,180,155
Frequency rate ³	Tf	1.99	2.31	2.13	2.11
Severity rate ⁴	Tg	118	121	149	115
Overall severity rate ⁵	Tgt	906	398	971	846
EDP employees and contractors					
Frequency rate ³	Tf	1.83	2.10	1.72	1.81
Severity rate ⁴	Tg	101	112	126	100
Overall severity rate ⁵	Tgt	670	308	687	651
Near accidents	#	424	380	343	409
People outside the activity					
Fatal electrical accidents involving third parties ⁶	#	9	7	9	13
VOLUNTEER INVESTMENT IN THE COMMUNITY (B4SI METHODOLOGY)					
Volunteer investment/EBITDA	%	0.52	0.51	0.54	0.42

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

² 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.

³ Number of accidents at work with absence/fatalities, per million hours worked.

⁴ Number of calendar days lost due to work accident per million hours worked, in the reference period.

⁵ 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.

⁶ Accidents involving persons outside EDP's activity.



ECONOMIC INDICATORS	UN	9M24	9M23	9M22	9M21
ECONOMIC VALUE GENERATED	000€	12,357,261	13,939,945	17,284,710	10,801,269
Economic value distributed	000€	10,387,805	12,124,781	15,784,285	9,763,177
Economic value accumulated	000€	1,969,456	1,815,164	1,500,425	1,038,092
ENERGY EFFICIENCY AND SUPPLEMENTARY ENERGY SERVICES REVENUES¹	000€	1,154,570	1,441,516	1,255,850	944,479
Energy efficiency services revenues	000€	537,943	405,608	338,960	270,417
Supplementary energy services revenues ²	000€	616,627	1,035,908	916,889	674,062
FINES AND PENALTIES	000€	9,118	8,777	9,772	5,019
ENVIRONMENTAL MATTERS	000€	143,721	411,811	703,115	243,574
Investments	000€	55,002	80,325	70,965	61,670
Expenses	000€	88,720	331,486	632,149	181,904
SOCIAL MATTERS					
Personnel costs	000€	547,796	555,997	506,025	428,307
Employee benefits	000€	62,470	63,559	64,054	63,329
Direct training investment	000€	3,737	3,284	2,175	2,135
Direct training investment per employee	€/p	293	248	167	175
HC ROI per employee	€/p	7.28	6.98	6.24	6.14

¹ 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.

² 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.

Condensed Financial Statements
30 September 2024



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Condensed Consolidated Income Statements
for the nine-month periods ended at 30 September 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	10,820,113	12,258,265
Cost of energy sales and other	7	-5,562,738	-7,099,161
		5,257,375	5,159,104
Other income	8	681,013	752,013
Supplies and services	9	-813,874	-836,885
Personnel costs and employee benefits	10	-610,266	-619,555
Other expenses	11	-657,165	-649,190
Impairment losses on trade receivables and debtors		-48,523	-50,588
		-1,448,815	-1,404,205
Joint ventures and associates	17	90,417	65,077
		3,898,977	3,819,976
Provisions	26	-6,517	-21,104
Depreciation, amortisation and impairment		-1,294,586	-1,388,275
		2,597,874	2,410,597
Financial income	12	765,719	864,590
Financial expenses	12	-1,422,515	-1,499,655
Profit before income tax and CESE		1,941,078	1,775,532
Income tax expense	13	-607,363	-422,327
Extraordinary contribution to the energy sector (CESE)		-47,911	-49,359
		-655,274	-471,686
Net profit for the period		1,285,804	1,303,846
Attributable to:			
Equity holders of EDP		1,082,535	945,580
Non-controlling Interests	24	203,269	358,266
Net profit for the period		1,285,804	1,303,846
Earnings per share (Basic and Diluted) – Euros		0.26	0.23

LISBON, 7 NOVEMBER 2024

THE CERTIFIED ACCOUNTANT
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated Statements of Comprehensive Income
for the nine-month periods ended at 30 September 2024 and 2023

Thousand Euros	2024		2023	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	1,082,535	203,269	945,580	358,266
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	87,956	321	40,736	-6,459
Tax effect from the actuarial gains/(losses)	-31,378	-80	-12,697	2,196
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	2,523	-1,950	-5,526	179
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-571	519	-491	-
	58,530	-1,190	22,022	-4,084
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-428,881	-96,668	188,010	110,295
Fair value reserve (cash flow hedge) (ii)	123,979	82,819	1,284,610	233,173
Tax effect from the fair value reserve (cash flow hedge) (ii)	-35,434	-23,019	-269,749	-57,688
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-1,116	839	16,256	6,553
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	511	-681	-1,374	-554
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	872	-	-	-
Tax effect from fair value reserve of assets measured at FV through other comprehensive income with recycling (ii)	-222	-	-	-
Other changes, net taxes	-15,195	-	5,725	-
	-355,486	-36,710	1,223,478	291,779
Other comprehensive income for period (net of income tax)	-296,956	-37,900	1,245,500	287,695
Total comprehensive income for the period	785,579	165,369	2,191,080	645,961

(i) See Consolidated Statement of Changes in Equity

(ii) See Note 23

LISBON, 7 NOVEMBER 2024

THE CERTIFIED ACCOUNTANT
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated Statements of Financial Position
as at 30 September 2024 and 31 December 2023

Thousand Euros	Notes	2024	2023
Assets			
Property, plant and equipment	14	26,648,326	26,078,762
Right-of-use assets	15	1,118,378	1,225,430
Intangible assets	16	4,660,980	4,824,773
Goodwill		3,375,445	3,378,803
Investments in joint ventures and associates	17	1,703,802	1,558,117
Equity instruments at fair value		213,352	204,752
Investment property		23,314	25,344
Deferred tax assets	18	1,420,105	1,409,332
Debtors and other assets from commercial activities	19	4,059,432	3,915,942
Other debtors and other assets	20	1,749,684	1,783,967
Non-Current tax assets	21	116,690	122,749
Collateral deposits associated to financial debt	25	26,278	35,512
Total Non-Current Assets		45,115,786	44,563,483
Inventories		670,594	805,448
Debtors and other assets from commercial activities	19	4,881,482	4,627,654
Other debtors and other assets	20	1,671,021	1,291,742
Current tax assets	21	661,554	830,168
Collateral deposits associated to financial debt	25	41,169	35,219
Cash and cash equivalents	22	1,881,496	3,372,432
Non-Current Assets held for sale	31	1,786	1,170,528
Total Current Assets		9,809,102	12,133,191
Total Assets		54,924,888	56,696,674
Equity			
Share capital		4,184,022	4,184,022
Treasury stock		-63,033	-69,607
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	4,352,634	4,514,880
Consolidated net profit attributable to equity holders of EDP		1,082,535	952,348
Total Equity attributable to equity holders of EDP		11,527,154	11,552,639
Non-controlling Interests	24	5,156,085	5,104,164
Total Equity		16,683,239	16,656,803
Liabilities			
Financial debt	25	18,454,850	16,728,111
Employee benefits		440,635	540,159
Provisions	26	927,017	871,019
Deferred tax liabilities	18	1,617,568	1,479,223
Institutional partnerships in North America	27	2,233,163	2,188,245
Trade payables and other liabilities from commercial activities	28	1,302,409	1,410,757
Other liabilities and other payables	29	3,077,531	3,299,935
Non-current tax liabilities	30	128,874	138,834
Total Non-Current Liabilities		28,182,047	26,656,283
Financial debt	25	3,227,793	3,904,580
Employee benefits		111,137	124,710
Provisions	26	53,020	51,708
Trade payables and other liabilities from commercial activities	28	4,677,636	6,504,812
Other liabilities and other payables	29	1,199,827	1,370,807
Current tax liabilities	30	790,189	733,823
Non-Current Liabilities held for sale	31	-	693,148
Total Current Liabilities		10,059,602	13,383,588
Total Liabilities		38,241,649	40,039,871
Total Equity and Liabilities		54,924,888	56,696,674

LISBON, 7 NOVEMBER 2024

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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated Income Statements
for the three-month periods from 1 July to 30 September 2024 and 2023

Thousand Euros	2024	2023
Revenues from energy sales and services and other	3,659,096	4,012,905
Cost of energy sales and other	-1,951,471	-2,517,955
	1,707,625	1,494,950
Other income	146,840	540,419
Supplies and services	-264,960	-287,779
Personnel costs and employee benefits	-193,283	-199,148
Other expenses	-195,870	-180,522
Impairment losses on trade receivables and debtors	-13,730	-18,302
	-521,003	-145,332
Joint ventures and associates	22,470	16,151
	1,209,092	1,365,769
Provisions	-2,178	-128
Depreciation, amortisation and impairment	-440,602	-427,637
	766,312	938,004
Financial income	321,959	166,284
Financial expenses	-518,222	-385,254
	570,049	719,034
Profit before income tax and CESE		
Income tax expense	-228,996	-71,804
Extraordinary contribution to the energy sector (CESE)	352	-
	-228,644	-71,804
Net profit for the period	341,405	647,230
Attributable to:		
Equity holders of EDP	320,300	508,821
Non-controlling Interests	21,105	138,409
Net profit for the period	341,405	647,230
Earnings per share (Basic and Diluted) – Euros	0.08	0.12

LISBON, 7 NOVEMBER 2024

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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated Statements of Comprehensive Income
for the three-month periods from 1 July to 30 September 2024 and 2023

Thousand Euros	2024		2023	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	320,300	21,105	508,821	138,409
Items that will never be reclassified to profit or loss				
Actuarial gains/(losses)	47,419	321	870	-
Tax effect from the actuarial gains/(losses)	-18,404	-80	-358	-
Fair value reserve with no recycling (financial assets)	490	-1,173	-5,715	3,182
Tax effect from the fair value reserve with no recycling (financial assets)	-120	293	585	-
	29,385	-639	-4,618	3,182
Items that may be reclassified to profit or loss				
Currency translation reserve	-263,921	-111,115	59,389	26,407
Fair value reserve (cash flow hedge)	174,334	80,533	483,928	20,859
Tax effect from the fair value reserve (cash flow hedge)	-45,601	-21,134	-72,030	-7,346
Fair value reserve (cash flow hedge) - Joint ventures and associates	-31,731	-12,603	6,295	5,720
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates	10,714	4,271	-1,432	-577
Share of comprehensive income of joint ventures and associates, net of taxes	-2,899	-	1,691	-835
	-159,104	-60,048	477,841	44,228
Other comprehensive income for the period (net of income tax)	-129,719	-60,687	473,223	47,410
Total comprehensive income for the period	190,581	-39,582	982,044	185,819

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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated Statements of Changes in Equity
for the nine-month periods ended at 30 September 2024 and 2023

Thousand Euros	Reserves and retained earnings (i)										
	Total Equity	Share capital	Share premium	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock	Equity attributable to equity holders of EDP	Non-controlling interests (ii)
Balance as at 31 December 2022	13,834,608	3,965,681	1,196,522	793,136	5,347,766	-1,495,102	16,660	-888,926	-51,288	8,883,449	4,951,159
Comprehensive income:											
Net profit for the period	1,303,846	-	-	-	945,580	-	-	-	-	945,580	358,266
Changes in the fair value reserve (cash flow hedge) net of taxes	1,190,346	-	-	-	-	1,014,861	-	-	-	1,014,861	175,485
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	1,727	-	-	-	-	-	1,548	-	-	1,548	179
Share of other comprehensive income of joint ventures and associates net of taxes	19,041	-	-	-	1,984	14,882	-7,565	3,741	-	13,042	5,999
Actuarial gains/(losses) net of taxes	23,776	-	-	-	28,039	-	-	-	-	28,039	-4,263
Exchange differences arising on consolidation	298,305	-	-	-	-	-	-	188,010	-	188,010	110,295
Total comprehensive income for the period	2,837,041	-	-	-	975,603	1,029,743	-6,017	191,751	-	2,191,080	645,961
Transfer to legal reserve	-	-	-	42,428	-42,428	-	-	-	-	-	-
Dividends paid	-791,427	-	-	-	-791,427	-	-	-	-	-791,427	-
Dividends attributable to non-controlling interests	-148,901	-	-	-	-	-	-	-	-	-	-148,901
Share Capital increase	992,815	218,341	774,474	-	-	-	-	-	-	992,815	-
Purchase and sale of treasury stock	-1,134	-	-	-	-	-	-	-	-1,134	-1,134	-
Share-based payments	4,176	-	-	-	1,633	-	-	-	2,543	4,176	-
Dilution of participation by equity increase EDP Renováveis S.A.	988,492	-	-	-	387,067	32,112	-739	-36,861	-	381,579	606,913
Acquisition of the remaining partnership in EDP Brasil	-1,076,446	-	-	-	180,455	-1,234	55	-380,257	-	-200,981	-875,465
Changes resulting from acquisitions/sales, equity increases/decreases and other	45,460	-	-	-	-4,023	-	-	-	-	-4,023	49,483
Balance as at 30 September 2023	16,684,684	4,184,022	1,970,996	835,564	6,054,646	-434,481	8,959	-1,114,293	-49,879	11,455,534	5,229,150
Balance as at 31 December 2023	16,656,803	4,184,022	1,970,996	835,564	6,093,263	-313,145	-4,232	-1,144,222	-69,607	11,552,639	5,104,164
Comprehensive income:											
Net profit for the period	1,285,804	-	-	-	1,082,535	-	-	-	-	1,082,535	203,269
Changes in the fair value reserve (cash flow hedge) net of taxes	148,345	-	-	-	-	88,545	-	-	-	88,545	59,800
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	1,171	-	-	-	-	-	2,602	-	-	2,602	-1,431
Share of other comprehensive income of joint ventures and associates net of taxes	-15,642	-	-	-	-13,377	-605	-	-1,818	-	-15,800	158
Actuarial gains/(losses) net of taxes	56,819	-	-	-	56,578	-	-	-	-	56,578	241
Exchange differences arising on consolidation	-525,549	-	-	-	-	-	-	-428,881	-	-428,881	-96,668
Total comprehensive income for the period	950,948	-	-	-	1,125,736	87,940	2,602	-430,699	-	785,579	165,369
Transfer to legal reserve	-	-	-	1,240	-1,240	-	-	-	-	-	-
Dividends paid	-811,704	-	-	-	-811,704	-	-	-	-	-811,704	-
Dividends attributable to non-controlling interests	-102,334	-	-	-	-	-	-	-	-	-	-102,334
Share-based payments	7,983	-	-	-	1,409	-	-	-	6,574	7,983	-
Changes resulting from acquisitions/sales, equity increases/decreases and other	-18,457	-	-	-	-7,343	-	-	-	-	-7,343	-11,114
Balance as at 30 September 2024	16,683,239	4,184,022	1,970,996	836,804	6,400,121	-225,205	-1,630	-1,574,921	-63,033	11,527,154	5,156,085

(i) See note 23

(ii) See note 24

LISBON, 7 NOVEMBER 2024

THE CERTIFIED ACCOUNTANT
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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Consolidated and Company Statements of Cash Flows
for the nine-month periods ended at 30 September 2024 and 2023

Thousand Euros	Notes	Group		Company	
		2024	2023	2024	2023
Operating activities					
Profit before income tax and CESE		1,941,078	1,775,532	684,228	773,015
Adjustments for:					
Amortisation and impairment		1,294,586	1,388,275	28,669	28,489
Provisions	26	6,517	21,104	-2,521	-57
Joint ventures and associates		-69,354	-75,492	-	-
Financial (income)/expenses	12	656,796	635,065	-690,972	-728,874
Other non recurring income and expenses		-	-	-	-940,653
(Gains) / Losses on disposal and scope effects except Asset Rotations		-21,063	-	-	-
Changes in working capital:					
Trade and other receivables		-176,950	665,948	60,444	-33,882
Trade and other payables		-413,687	-1,041,350	-169,515	59,754
Personnel		-110,547	-97,377	4,302	2,798
Regulatory assets		-649,806	-2,461,924	-	-
Other changes in assets/liabilities related with operating activities i)		-89,485	-137,048	210,744	406,402
Income tax and CESE		-407,999	-243,541	182,508	5,464
Net cash flows from operations		1,960,086	429,192	307,887	-427,544
Net (gains) / losses with Asset Rotations		-251,674	-393,412	-	-
Net cash flows from operating activities		1,708,412	35,780	307,887	-427,544
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control ii)		884,834	662,895	-	1,169,510
Other financial assets and investments iii)		149,956	228,836	93,371	2,734,379
Other financial assets at amortised cost		-	-	259,078	256,856
Changes in cash resulting from consolidation perimeter variations		27	10,392	-	-
Property, plant and equipment and intangible assets		18,450	36,892	6,227	3,468
Other receipts relating to tangible fixed assets		16,324	12,467	-	-
Interest and similar income		97,673	120,824	176,725	59,028
Dividends		54,682	52,281	633,310	654,362
Loans to related parties		465,280	374,665	353,333	291,057
		1,687,226	1,499,252	1,522,044	5,168,660
Cash payments relating to:					
Acquisition of assets/subsidiaries		-	-1,087,220	-	-
Other financial assets and investments		-137,232	-270,265	-11,704	-1,033,258
Changes in cash resulting from consolidation perimeter variations		-19,552	-69,485	-	-
Property, plant and equipment and intangible assets		-4,115,957	-3,908,685	-32,359	-26,672
Loans to related parties		-381,051	-416,614	-1,990,094	-3,726,847
		-4,653,792	-5,752,269	-2,034,157	-4,786,777
Net cash flows from investing activities		-2,966,566	-4,253,017	-512,113	381,883
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)		5,183,128	4,344,468	2,050,000	1,950,000
(Payments) relating to financial debt (include Collateral Deposits)		-3,627,171	-3,175,944	-768,867	-5,364,456
Interest and similar costs of financial debt including hedge derivatives		-718,190	-644,965	-306,059	-247,020
Receipts/(payments) relating to loans from non-controlling interests		-30,622	-12,307	-	-
Interest and similar costs relating to loans from non-controlling interests		-12,872	-8,715	-	-
Receipts/(payments) relating to loans from related parties		-	-	435,998	1,430,168
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-55,015	1,958,389	-	990,905
Receipts/(payments) relating to derivative financial instruments		-116,418	2,385	-112	44,503
Dividends paid to equity holders of EDP		-811,704	-791,427	-811,704	-791,427
Dividends paid to non-controlling interests		-45,845	-146,725	-	-
Treasury stock sold/(purchased)		-	-1,134	-	-1,134
Lease (payments) iv)		-104,683	-105,997	-9,383	-9,775
Receipts/(payments) from institutional partnerships in North America v)		217,371	-40,042	-	-
Net cash flows from financing activities		-122,021	1,377,986	589,873	-1,998,236
Changes in cash and cash equivalents					
Effect of exchange rate fluctuations on cash held		-1380,175	-2,839,251	385,647	-2,043,897
		-113,733	46,627	13	312
Cash and cash equivalents reclassified as held for sale		2,972	-111,376	-	-
Cash and cash equivalents at the beginning of the period		3,372,432	4,900,205	986,305	4,145,074
Cash and cash equivalents at the end of the period vi)		1,881,496	1,996,205	1,371,965	2,101,489

- i) Relates, essentially, to payments/receipts related to commodity derivatives and constitution of collaterals to operate in energy markets;
- ii) Relates to the receivements regarding the sale of 80% of the stakes held in 5 companies in North America, the sale of EDP Transmissão SP-MG, S.A., the sale of 80% of the stake in two companies owned by EDP Renewables Canada Ltd, the sale of the stakes held in 6 companies in Italy (see note 6) and the sale of 50% of the stake in the company Aboño Generaciones Electricas S.L.U. (see note 20);
- iii) Relates essentially to the impact with the sale of the stake in Energia Ásia Consultoria Lda (see notes 6, 12 and 17) and to receipts within the scope of transactions in Europe;
- iv) Includes capital and interest;
- v) refers to the receipts and payments net of transaction costs (transactions included in note 27);
- vi) See details of Cash and cash equivalents in note 22 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 38 of the Financial Statements.

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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Company Income Statements
for the nine-month periods ended at 30 September 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	216,563	2,811,016
Cost of energy sales and other	7	-16	-2,451,021
		216,547	359,995
Other income		21,192	15,781
Supplies and services	9	-147,190	-153,045
Personnel costs and employee benefits	10	-67,569	-67,056
Other expenses		-3,559	-8,663
Impairment losses on trade receivables and debtors		-17	-873
Other non recurring income and expenses		-	-73,566
		-197,143	-287,422
		19,404	72,573
Provisions		2,521	57
Depreciation, amortisation and impairment		-28,669	-28,489
		-6,744	44,141
Financial income	12	1,410,699	1,481,260
Financial expenses	12	-719,727	-752,386
		684,228	773,015
Income tax expense	13	27,550	9,810
		711,778	782,825
Net profit for the period		711,778	782,825
Earnings per share (Basic and Diluted) - Euros		0.17	0.19

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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Company Statements of Comprehensive Income
for the nine-month periods ended at 30 September 2024 and 2023

Thousand Euros	2024	2023
Net profit for the period	711,778	782,825
Items that will never be reclassified to profit or loss (i)		
Actuarial gains/(losses)	52	-
Tax effect from the actuarial gains/(losses)	-13	-
	39	-
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	-5,790	789,867
Tax effect from the fair value reserve (cash flow hedge) (ii)	1,217	-165,872
	-4,573	623,995
Other comprehensive income for the period (net of income tax)	-4,534	623,995
Total comprehensive income for the period	707,244	1,406,820

(i) See Company Statement of Changes in Equity

(ii) See note 23

LISBON, 7 NOVEMBER 2024

THE CERTIFIED ACCOUNTANT
N.º 17,713

THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

Condensed Company Statements of Financial Position
as at 30 September 2024 and 2023

Thousand Euros	Notes	2024	2023
Assets			
Property, plant and equipment		42,723	43,041
Right-of-use assets		90,790	93,579
Intangible assets		146,271	145,870
Investments in subsidiaries		16,916,521	16,769,732
Investments in joint ventures and associates		-	2
Equity instruments at fair value		1,249	1,299
Investment property		156,570	152,183
Deferred tax assets	18	64,335	47,781
Debtors and other assets from commercial activities		1,621	1,554
Other debtors and other assets	20	4,154,751	3,668,573
Total Non-Current Assets		21,574,831	20,923,614
Debtors and other assets from commercial activities	19	182,032	255,296
Other debtors and other assets	20	1,934,582	2,274,132
Current tax assets	21	80,349	150,512
Cash and cash equivalents	22	1,371,965	986,305
Total Current Assets		3,568,928	3,666,245
Total Assets		25,143,759	24,589,859
Equity			
Share capital		4,184,022	4,184,022
Treasury stock		-63,033	-69,607
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	3,015,390	3,006,583
Net profit for the period		711,778	823,636
Total Equity		9,819,153	9,915,630
Liabilities			
Financial debt	25	8,596,973	7,902,452
Employee benefits		4,165	4,261
Provisions		3,820	6,100
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	29	1,465,340	869,795
Total Non-Current Liabilities		10,070,318	8,782,628
Financial debt	25	4,152,289	3,860,065
Employee benefits		746	775
Provisions		678	919
Trade payables and other liabilities from commercial activities	28	164,511	386,104
Other liabilities and other payables	29	775,839	1,500,113
Current tax liabilities	30	160,225	143,625
Total Current Liabilities		5,254,288	5,891,601
Total Liabilities		15,324,606	14,674,229
Total Equity and Liabilities		25,143,759	24,589,859

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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Company Income Statements
for the three-month periods from 1 July to 30 September 2024 and 2023

Thousand Euros	2024	2023
Revenues from energy sales and services and other	67,810	61,887
Cost of energy sales and other	-5	-4
	67,805	61,883
Other income	6,476	4,441
Supplies and services	-50,557	-51,658
Personnel costs and employee benefits	-22,887	-21,538
Other expenses	-818	-172
Impairment losses on trade receivables and debtors	-13	-436
	-67,799	-69,363
	6	-7,480
Depreciation, amortisation and impairment	-9,553	-9,248
	-9,547	-16,728
Financial income	103,863	407,900
Financial expenses	-158,187	-164,298
Profit before income tax	-63,871	226,874
Income tax expense	16,736	5,119
Net profit for the period	-47,135	231,993

LISBON, 7 NOVEMBER 2024

THE CERTIFIED ACCOUNTANT
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Company Statements of Comprehensive Income
for the three-month periods from 1 July to 30 September 2024 and 2023

Thousand Euros	2024	2023
Net profit for the period	-47,135	231,993
Items that will never be reclassified to profit or loss		
Actuarial gains/(losses)	52	-
Tax effect from the actuarial gains/(losses)	-13	-
	39	-
Items that are or may be reclassified to profit or loss		
Fair value reserve (cash flow hedge)	-3,137	-10,023
Tax effect from the fair value reserve (cash flow hedge)	660	2,104
	-2,477	-7,919
Other comprehensive income for the period (net of income tax)	-2,438	-7,919
Total comprehensive income for the period	-49,573	224,074

LISBON, 7 NOVEMBER 2024

THE CERTIFIED ACCOUNTANT
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Condensed Company Statements of Changes in Equity
for the nine-month periods ended at 30 September 2024 and 2023

Thousand Euros	Reserves and retained earnings (i)						
	Total Equity	Share capital	Share premium	Legal reserve	Other Reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock
Balance as at 31 December 2022	8,283,319	3,965,681	1,196,522	793,136	2,983,401	-604,133	-51,288
Comprehensive income:							
Net profit for the period	782,825	-	-	-	782,825	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	623,995	-	-	-	-	623,995	-
Total comprehensive income for the period	1,406,820	-	-	-	782,825	623,995	-
Transfer to legal reserve	-	-	-	42,428	-42,428	-	-
Share Capital increase	992,815	218,341	774,474	-	-	-	-
Dividends paid	-791,427	-	-	-	-791,427	-	-
Purchase and sale of treasury stock	-1,134	-	-	-	-	-	-1,134
Share-based payments	4,176	-	-	-	1,633	-	2,543
Balance as at 30 September 2023	9,894,569	4,184,022	1,970,996	835,564	2,934,004	19,862	-49,879
Balance as at 31 December 2023	9,915,630	4,184,022	1,970,996	835,564	2,975,852	18,803	-69,607
Comprehensive income:							
Net profit for the period	711,778	-	-	-	711,778	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	-4,573	-	-	-	-	-4,573	-
Actuarial gains / (losses) net of taxes	39	-	-	-	39	-	-
Total comprehensive income for the period	707,244	-	-	-	711,817	-4,573	-
Transfer to legal reserve	-	-	-	1,240	-1,240	-	-
Dividends paid	-811,704	-	-	-	-811,704	-	-
Share-based payments	7,983	-	-	-	1,409	-	6,574
Balance as at 30 September 2024	9,819,153	4,184,022	1,970,996	836,804	2,876,134	14,230	-63,033

(i) See note 23

LISBON, 7 NOVEMBER 2024

THE CERTIFIED ACCOUNTANT
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

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1. Economic activity of EDP Group

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

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

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

2. Accounting policies

a) Basis of presentation

The accompanying consolidated and company financial statements of EDP, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the periods ended on 30 September 2024 and 2023 and EDP S.A.'s Executive Board of Directors approved them on 7 November 2024. 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 30 September 2024 were prepared in accordance with IFRS as adopted by the E.U. until 1 January 2024 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 2023.

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

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

3. Recent accounting standards and interpretations issued

Standards, amendments and interpretations issued effective for the Group

The amendments to standards already issued and effective on 1 January 2024 that the Group applied in the preparation of its financial statements are the following:

- IAS 1 (Amended) – Classification of Liabilities as Current or Non-current;
- IAS 1 (Amended) – Non-current Liabilities with Covenants;
- IFRS 16 (Amended) – Lease liability in a sale and leaseback; and
- IAS 7 (Amended) and IFRS 7 (Amended) – Supplier Finance Arrangements.

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

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

- IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments;
- IFRS 18 – Presentation and disclosure in financial statements;
- IFRS 19 – Subsidiaries without public accountability: disclosures; and
- Annual Improvements (Volume 11).

4. Critical accounting estimates and judgements in preparing the financial statements

IFRS requires the use of judgement and the making of estimates in the decision process regarding certain accounting treatments, with impact in total assets, liabilities, equity, costs and income. The actual effects may differ from these estimates and judgements, namely in relation to the effect of actual costs and income.

The critical accounting estimates and judgements made by management in applying EDP Group's accounting policies were the same as those applied to the consolidated financial statements as at 31 December 2023, 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.

Financial asset related with infrastructure concession contracts in Portugal

The caption "Amounts receivable from concessions – IFRIC 12", refers to the financial assets receivable by EDP Group companies that operate infrastructures under concession contracts, and arises from the unconditional right to receive this amount regardless of the utilisation level of the infrastructures covered by the concession. In these companies is included E-Redes – Distribuição de Eletricidade, S.A. as the National Distribution Network (RND) concessionaire, which comprises the medium and high voltage network (MT and HT), and low voltage distribution networks (LT), being these concessions exercised exclusively through public service concession contracts.

The RND's operation, which is part of the HT and MT, is carried out through a public service concessions' attribution, by the Portuguese State. On the other hand, the right to distribute low voltage electricity is attributed to the Portuguese mainland municipalities. The legislation that establishes the basis of each concession sets up that the ownership or possession of the goods assigned to these concessions revert to the concessionaires at the end of their respective concessions. They also establish that in return for the assets returned to grantors, whether State or municipalities, compensation corresponding to the assets' book value assigned to the concession, net of amortisations, financial contributions and non-refundable subsidies will be paid. Therefore, the assets' estimated residual value at the end of each concession constitutes a financial asset, and the remaining fair value component of the concession assets is an intangible asset to be amortised over its useful life. Hence, the end date of each concession is one of the main assumptions to determine the amount of the financial and intangible assets.

In May 2017 Law 31/2017 was approved, which lays down the principles and general rules concerning the organisation of public tendering procedures for the awarding, by contract, of the municipal LT concessions' operation in the Portuguese mainland. This Law foresees the simultaneous launch, in 2019, of public tender procedures for all municipalities that do not opt for direct management of the electricity distribution activity.

Meanwhile, the Decree-Law 15/2022, of 14 January 2022, determined the automatic extension, without the need for further terms, of the current concession contracts for electricity distribution networks in BT, including those that had already reached their term, until the effective entry into operation of a new contractor, following the tenders for the attribution of BT concessions that will be held in the future.

Decree 397/2023, of 28 November 2023, defined the standard pieces of the public tender procedure for the allocation of low-voltage electricity distribution concessions, namely the procedure program, the standard terms of reference, and the standard concession contract. The initiative to initiate the tender processes is transferred to the municipalities, and there is no date provided in the legislation for their execution or additional involvement by the Government.

The Government issued a statement on 29 November 2023, indicating that in April 2023, the National Association of Portuguese Municipalities expressed a preference for a territorial area covering the entire mainland territory, "having this option been integrated into the procedure", according with the aforementioned statement.

Resolution of the Council of Ministers 27/2024, of 23 February, outlined the main procedural aspects, as well as the schedule for the preparation and launch of tenders for the allocation of municipal concessions for the distribution of electricity in LT, as follows: a) by 31 July 2024, ERSE will send the documentation of the LT distribution network assets, including public lighting, to the municipalities and intermunicipal entities with delegated competencies in the matter; b) by 31 October 2024, the municipalities and intermunicipal entities with delegated competencies in the matter must reach an agreement on the formation of the group of contracting entities, or, if they choose not to join the said group, demonstrate the advantages of this scenario for the public interest; c) by 31 March 2025, the entities that are part of the group of contracting entities must make all necessary decisions to initiate the public procurement procedure; d) by 30 June 2025, the public tender procedure should be launched.

However, on 2 September 2024, through Resolution of the Council of Ministers 122/2024, a Coordination Committee for Low Voltage was established, which must present, by 15 December 2024, a new proposal for the schedule and guidelines for the competitive procedure for the allocation of municipal concessions.

In this context, at this date it is not yet possible to predict the end date of the low voltage concession contracts currently in force, so an annual extension of contracts that have already reached the originally planned end date is assumed. Thus, with reference to 30 September 2024, the financial asset and the intangible asset related to the concessions whose contracts have not yet ended were determined based on the respective expiry dates and, for the remaining concessions, the financial asset and the intangible asset are determined assuming the validity of the contracts until 31 December of the year following the year in question.

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

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). 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.

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 re-establish 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 generation 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; and
- 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 generation 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.

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 generation 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 – 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 generation 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 generation for another 3 months, between 1 October and 31 December 2021.

Following the temporary suspension of the tax on the generation 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 generation (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.

The Spanish legislator suspended again the 7% tax on electricity generation 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 generation in Spain, Order 1322/2022 of 1 February was published, which established the suspension of the "Clawback" between 1 January and 31 March 2022, and Order 6287/2022, of 19 May, which extended this suspension until 30 June 2022.

The Spanish legislator, due to the maintenance of high prices in the MIBEL resulting, above all, from the Russia-Ukraine conflict, resumed the suspension of the 7% tax on electricity generation until the end of 2022, through the Royal Decree-Ley 11/2022, of 25 June, and Order 9838/2022, of 9 August, determined the suspension of the "Clawback" for the period between 1 July and 31 December 2022 in Portugal.

In the year 2023 the tax on generation in Spain was suspended, in accordance with Royal Decree-Ley 20/2022 of 27 December. In Portugal, Order 5748/2023, of 22 May, of the Secretary of State for Energy and Climate, also suspended the "Clawback" during the year 2023.

On 25 January 2024, Dispatch 976/2024 determined the final compensation for the "Clawback" related to the year 2021, based on scenario A of the ERSE study from April 2022. This scenario considers the ISP regime as the only internal off-market event to the National Electricity System (SEN), thus establishing a value of 7.10€/MWh for hydroelectric, wind, and solar power plants in the market, and a null value for CCGT, as they did not exceed the exemption threshold of 2000 hours of use of their installed capacity. However, in addition to this value not considering all internal off-market events (CESE, Social Tariff, and G-Charge), the Dispatch is not in line with the advance payments applied in 2021, resulting from Dispatch 6740/2020, which set a null value for power plants that support the Social Tariff and CESE. The cost for the EDP Group associated with the publication of Dispatch 976/2024 has already been recorded in the accounts in 2021 and 2022.

EDP Production challenged Order 976/2024 on 24 April 2024.

Following the gradual reintroduction of the generation tax in Spain (3.5% in the 1st quarter, 5.25% in the 2nd quarter, assuming the original value of 7% in the 3rd and 4th quarters of 2024), and with the suspension of the Clawback in Portugal ending at the end of 2023, this competitive balance mechanism is back in force in 2024. Consequently, on 21 March, Order 3034/2024 was published, establishing the advance payment amount to be applied in 2024 to electricity producers covered by the competitive balance mechanism, regardless of the technology used in electricity production, assuming the following values: €2.16/MWh (1st quarter of 2024); €3.24/MWh (2nd quarter of 2024); €4.31/MWh (3rd and 4th quarters of 2024).

Ancillary Services

i) Secondary regulation band service

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

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

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

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

On 30 October 2019, EDP Produção filed an appeal against this decision before the Competition, Regulation and Supervision Court (TCRS), awaiting the AdC's counter-allegations. On 20 May 2020, EDP Produção was notified of an order from TCRS, which, among other things, admitted its Appeal of Judicial Contestation, establishing a purely return effect and determining the payment of the fine imposed within 20 days. In this context, EDP Produção submitted requests, invoking supervening facts to demonstrate the considerable damage associated with a putative payment of the fine, and arguing defects in the decision that determined the attribution of a merely devolutive effect to the Judicial Challenge Appeal. However, despite EDP Produção's well-founded convictions about the possibility of providing a bank guarantee or bond, instead of paying the fine, the TCRS ended up determining the payment of the fine, which occurred on 20 October 2021. The trial started in September 2021 and on 10 August 2022, the TCRS confirmed the AdC's decision, maintaining the fine of 48 million Euros to EDP Produção for alleged abuse of dominant position. EDP Produção filed an appeal against the aforementioned decision to the Lisbon Court of Appeal (TRL) on 30 September 2022. On 30 June 2023, an oral hearing was held at the aforementioned Court, which dealt only with legal aspects.

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

By judgment of 6 December 2023, the TRL dismissed the invalidities invoked by EDP Produção, and on 14 December 2023, EDP Produção submitted a request for clarification of part of the mentioned judgment. On 22 January 2024, the TRL deemed the request for correction of the judgment issued on 6 December 2023, as unfounded. On 5 February 2024, EDP Produção lodged an appeal to the Constitutional Court against the aforementioned TRL judgment that dismissed the request for clarification of part of the judgment of 6 December 2023. On 27 March 2024, the Constitutional Court ruled to dismiss the appeal filed in February 2024, and EDP Produção lodged a complaint against said decision with the Conference of Judges of the Constitutional Court on 11 April 2024. Following the dismissal of the aforementioned complaint, an appeal to the Constitutional Court was submitted on 23 May 2024. By decision of the Constitutional Court Conference on 11 July 2024, and notified on 15 July 2024, the complaint filed on 21 June 2024 was dismissed. On 25 July 2024, EDP Produção submitted a request, awaiting a decision. By order of 2 October 2024, the Competition, Regulation, and Supervision Court determined the return to EDP Produção of the amount deposited as payment of the fine that exceeds the amount set by the TRL, plus the amount related to probable costs. Additionally, it was ordered that the Public Prosecutor's Office be given notice and that the AdC be notified to, if they wish, comment on the request submitted by EDP Produção on 25 July 2024.

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

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

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

ii) CMEC's revisibility overcompensation

On 20 October 2020, EDP Produção became aware, by letter sent by DGEG, of the dispatch of the SEAE regarding the approval of the revisibility for the year 2015, which is deducted in the amount of 72.9 million Euros, relating to the alleged overcompensation. In this respect, the EDP Group has registered a provision in the amount of 72.9 million Euros, and carried out a judicial appeal against the order of SEAE at the Administrative Court of the Lisbon Circle at 19 January 2021.

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 exclusive right to explore the AHF during the concession period.

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.

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 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 20).

On 24 January 2020, EDP Produção initiated an arbitration process against the State in which it claimed its rights. The arbitration hearing sessions took place during the month of April 2021 and in July 2021 the closing arguments were presented. In July 2022, the competent Arbitration Decision was handed down, obliging the State to refund to EDP Produção the aforementioned amount of 217,798 thousand Euros, which concerns the exclusive right to explore the AHF during the concession period. The other requests by EDP Produção and the State were dismissed.

On 7 October 2022, the Portuguese State filed an appeal against the aforementioned Arbitration decision and EDP Produção presented its counter-claims on the 11 November 2022. On the 15 December 2022, the Supreme Administrative Court delivered the Judgment admitting the review appeal filed by the Portuguese State.

In view of the decision of the Supreme Administrative Court to admit the State's appeal, EDP Produção filed an appeal with the Constitutional Court, that was admitted, and EDP Produção presented the respective allegations in March 2023 and the State the respective counter-allegations. Recognizing the impact of the decision that the Constitutional Court will adopt, on 5 May 2023, the Supreme Administrative Court issued an order suspending the instance until the result of that appeal is known. By judgment issued on 10 October 2023, the Constitutional Court did not deem unconstitutional the provision of article 185-A, paragraph 3, subparagraph b) of the CPTA, and consequently, dismissed the appeal of EDP Produção mentioned above, confirming the decision of the Supreme Administrative Court to admit the appeal for review.

On 7 December 2023, EDP Produção was notified of the judgment issued by the Supreme Administrative Court, which dismissed the appeal and upheld the arbitral decision condemning the State to reimburse EDP Produção the amount of 217,798 thousand Euros.

In parallel, on 13 December 2022, EDP Produção submitted an application for the execution of the aforementioned Arbitral Decision, demanding the payment of the amount for which the Portuguese State was condemned. The said application was admitted, and on 13 February 2023, the Ministry of Environment and Climate Action opposed the execution, specifically requesting the citation of the Public Prosecutor, as the representative of the Portuguese State. After being cited, the Public Prosecutor presented its opposition on 24 April 2023. EDP Produção submitted its Reply on 4 May 2023. By order of 24 July 2023, the Lisbon Administrative Court determined the suspension of the enforcement proceedings until a decision was made in the appeal filed before the Supreme Administrative Court. On 27 September 2023, EDP Produção lodged an appeal to the Central Administrative Court of the aforementioned order. In light of the aforementioned judgment issued by the Supreme Administrative Court, which dismissed the appeal and upheld the arbitral decision condemning the State to reimburse EDP Produção the amount of 217,798 thousand Euros, EDP Produção requested, on 13 December 2023, the continuation of the proceedings within the enforcement process, and on 7 February 2024, the Lisbon Administrative Court ordered the notification of the executed entities to come and inform the court, within 20 days, whether the decision issued on 14 July 2022, by the Arbitration Court has already been executed. On 19 February 2024, the Ministry of Environment and Climate Action requested an extension of the deadline to respond to the mentioned notification. On 23 February 2024, a ruling was issued granting the requested extension of the deadline by 10 days, starting from the day after the original deadline.

On 20 March 2024, in compliance with the out-of-court agreement reached between the parties, the Portuguese State made a payment of 217,798 thousand Euros, plus accrued interest. Subsequently, on 10 April 2024, the parties submitted a request for the termination of the enforcement proceedings due to supervening futility, awaiting a judicial ruling to that effect.

Procedure for declaring "lesividad"

The BOE 223/2017 published during the third quarter of 2017 opened the hearing process of the Order of the Minister of Energy, Tourism and Digital Agenda of 13 September, introducing "lesividad" declaration procedure for the public interest Order IET/980/2016, of 10 June, which established the remuneration of electricity distribution companies until 2016. Thus, the remuneration that has been determined has allegedly been higher than that due for the year 2016. Until the "lesividad" procedure is finitely resolved, the remuneration of the distribution activity for the years 2016, 2017, 2018 and 2019 is considered provisional. With reference to 31 December 2020, EDP España recorded an accumulated provision of 93,105 thousand Euros corresponding to the potential effect of "lesividad" for the financial years 2016, 2017, 2018, 2019 and 2020.

Since 2016, EDP España, like other companies in the sector, have been in place with legal proceedings to resolve the “lesividad” procedure. At the same time, companies initiated processes to determine the real value of assets subject to remuneration and proceeded with the reformulation and deposit of their annual accounts from 2014 to 2020, ending this process during 2021. Although no new liquidation or a new regulation has been issued, the companies consider that, in accordance with the order 481/2020 of the Supreme Court, the reformulated and deposited annual accounts must be considered for the calculation of the remuneration. Thus, in 2021, EDP España updated the provision for the “lesividad” procedure for the years 2016 to 2020, reversing it by approximately 47 million Euros.

On 1 June 2022, order TED/490/2022, of 31 May, was published in BOE 130/2022, which executes the judgment of the Federal Supreme Court in relation to the declaration of “lesividad” to the public interest of the Order IET/980/2016, of 10 June. The remuneration approved by the Ministry of Ecological Transition and the Demographic Challenge in the referred Order did not take into account the accounts reformulated by the distribution companies, resulting in a notable decrease in their remuneration compared to the expected and accounted values corresponding to a correct execution of the sentence.

Subsequently, the “Comisión Nacional de los Mercados y la Competencia” (CNMC) settled the payment obligations arising from the “lesividad” referring to the years 2016, 2017, 2018, 2019, 2020 and 2022 in the Provisional Agreement 5/2022 (partially corresponding to the year 2022) approved by the CNMC on 14 July 2022 and those corresponding to the 2021 financial year in the “2021 Definitive Settlement of regulated activities in the electricity sector”, approved by the CNMC on 4 November 2022. The distribution companies of the EDP Group filed lawsuits against order TED/490/2022 and against the final settlements of 2021 and 2022, in order to obtain the collection of amounts due from a correct execution of the judgment.

During the year 2024, the legal proceedings opened against the Order TED/490/2022 by the EDP Group continued to evolve as expected. On 17 January 2024, a favorable decision was notified to Viesgo Distribución Eléctrica – which was issued on 21 December 2023, and its execution was requested on 13 June 2024 – and having been notified on 22 April 2024, of a favorable decision for Hidrocantábrico Distribución Eléctrica – which was issued on 16 April 2024, becoming final on 28 May 2024. In September 2024, both distributors received Resolution Proposals from the Secretary of State for Energy of the Ministry for the Ecological Transition and the Demographic Challenge, through which it intends to execute the aforementioned judgments of 21 December 2023, and 16 April 2024, by revising the base remuneration and the 2016 fiscal year. It is expected that the Administration will approve the final resolutions implementing the correction before the end of 2024. The expected impact for the period between 2016 and 2024 amounts to 81.2 million Euros for Hidrocantábrico Distribución Eléctrica and 15.9 million Euros for Viesgo Distribución, and for the fiscal years 2025 and onwards, it amounts to 8.1 million Euros and 1.3 million Euros per fiscal year, respectively.

5. Financial risk management policies

Exchange-rate and interest rate risk management

Sensitivity analysis – exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 30 September 2024 and 2023, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Sep 2024				Sep 2023			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	9,757	-11,925	-14,626	17,876	24,501	-27,154	-27,017	33,021

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

The EDP Group continues to use forward-starting interest rate swaps to hedge against the risk of rising interest rates in future financings. In 2022, the EDP Group entered into forward-starting interest rate swaps in EUR and USD. During 2023, the EUR pre-hedges were fully executed, and the USD pre-hedges were entirely liquidated due to changes in the net investment hedge policy. At the beginning of 2024, the Group entered into forward-starting interest rate swaps in EUR again, with the same objective.

Sensitivity analysis – Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the reference interest rates at 30 September 2024 and 2023 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Sep 2024			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-6,000	6,000	-	-
Unhedged debt	-13,251	13,251	-	-
Fair value effect:				
Cash flow hedging derivatives	-	-	34,800	-34,800
Trading derivatives (accounting perspective)	-2	2	-	-
	-19,253	19,253	34,800	-34,800

Thousand Euros	Sep 2023			
	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-10,103	10,103	-	-
Unhedged debt	-15,285	15,285	-	-
Fair value effect:				
Cash flow hedging derivatives	-	-	29,161	-29,161
Trading derivatives (accounting perspective)	13	-13	-	-
	-25,375	25,375	29,161	-29,161

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

Brazil – Sensitivity analysis – exchange rate

Two Brazilian subsidiaries are mainly exposed to the USD/BRL exchange rate risk, arising from USD debt for which the exposure is completely offset by Cross Currency Interest Rate Swaps.

Brazil – Sensitivity analysis – Interest rates

Based on the portfolio of operations, a 25% change in the interest rates, to which the Brazilian subsidiaries are exposed to, would have an impact to EDP Energias do Brasil Group in the following amounts:

Thousand Euros	Sep 2024		Sep 2023	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	11,906	-11,885	6,699	-6,353
Financial instruments – liabilities	-98,407	99,294	-41,766	50,155
Derivative financial instruments	-18,499	21,131	-14,151	15,192
	-105,000	108,540	-49,218	58,994

Liquidity risk management

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 30 September 2024:

Thousand Euros	Sep 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	1,036,478	180,687	74,846	126,944	885,511	925,242	3,229,708
Bond loans	1,281,612	792,904	2,342,803	1,706,888	1,877,725	4,053,094	12,055,026
Hybrid bond	51,809	-	-	-	-	5,500,000	5,551,809
Commercial paper	855,951	-	-	-	-	100,482	956,433
Other loans	3,491	-	100	-	-	17,178	20,769
Interest payments (i)	568,557	114,625	592,965	499,346	412,926	622,488	2,810,908
	3,797,898	1,088,216	3,010,714	2,333,178	3,176,162	11,218,484	24,624,653

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

Energy market risk management

The Group considers that most important risk indicator is the Margin@Risk metric, which is a parametric calculation of the Value@Risk that gives visibility on individual risk elements of the Portfolio and different timeframe granularities but at the same time it provides the aggregated overall metric that considers diversification effect. The distribution by business segments is as follows:

Thousand Euros		Margin@Risk distribution for next 24 months by business segment	
		Sep 2024	Sep 2023
Business	Portfolio		
Electricity /Gas	Trading	2,100	1,880
Electricity	Hedging	490,083	696,083
Gas	Hedging	106,037	78,817
Diversification effect		-103,785	-144,448
		494,435	632,332

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

	Sep 2024	Dec 2023
Credit risk rating (S&P)		
A+ to A-	7.60%	16.38%
BBB+ to BBB-	65.18%	56.74%
No rating assigned	27.22%	26.88%
	100.00%	100.00%

Brazil – Energy market risk management

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

Thousand Euros	Sep 2024		Sep 2023	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price – "PLD"	4,787	-6,099	-3,557	2,425

6. Consolidation perimeter

During nine-month period ended 30 September 2024, the following changes occurred in the EDP Group consolidation perimeter:

Companies acquired:

The following acquisitions were classified as asset purchases, out of scope of IFRS 3 – Business Combinations, due to the substance of these transactions, the type of assets acquired and the very early stage of the projects:

Acquiring company	Acquired company	Acquired %
EDP Renovables España, S.L.U.	Soner Goya, S.L.U.	100%
	Cañonera Solar, S.L.	100%
	Montealegre Solar, S.L.	100%
	Yugo Solar, S.L.	100%
	Energía Amanecer, S.L.U.	100%
Sunseap China Energy (Shanghai) Ltd.	Qingdao Chifu New Energy Technology Co., Ltd.	100%
	Wuhu Wanfuxin Energy Technology Co., Ltd.	100%
	Feicheng Xingqi Energy Co., Ltd.	100%
	Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	100%
	Jining Hengliang New Energy Co., Ltd.	100%
	Jining Junjing New Energy Co., Ltd.	100%
	Guangdong Runxi Electric Power Technology Co., Ltd.	100%
	Zhongjing Energy (Jingzhou) Comprehensive Energy Service Co., Ltd.	100%
	Lianyungang Yurong New Energy Co., Ltd.	100%

Acquiring company	Acquired company	Acquired %
Rongcheng Xingyi New Energy Technology Co., Ltd.	Ningbo Xingyi Enterprise Management Consulting Partnership LP	90%
EDP Renewables Polska, Sp. z o.o.	Ene-Wia, Sp. z o.o.	100%
	Rampton Trading, Sp. z o.o.	100%
EDP Renováveis Brasil, S.A.	Central Geradora Fotovoltáica Minas do Sol, Ltda.	100%
Sunseap Taiwan Solar Holdings Ltd.	Songbo Energy Co., Ltd.	100%
	EDPR Vounichora M.E.P.E.	100%
EDP Renewables Europe, S.L.U.	EDPR Desfina M.E.P.E.	100%
	EDPR Louzes M.E.P.E.	100%
	14 companies in North America	100%

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Sale of companies without loss of control				
EDP Renovables España, S.L.U.	IAM Caecius, S.L.U.	50%	100%	
Sale of companies with loss of control				
EDP Renewables Canada Ltd.	EDP Renewables Sharp Hills Project LP	80%	100%	(1)
	EDP Renewables Sharp Hills Project GP Ltd.			
	5 companies in North America	80%	100%	(2)
Companies sold				
EDP Energias do Brasil, S.A.	Blue Sol Participações S.A. (including 3 subsidiaries)	100%	100%	(3)
	ENERGIA I SPE S.A.	100%	100%	(3)
	EDP Transmissão SP-MG, S.A.	100%	100%	(4)
	Mata Grande Transmissora de Energia LTDA.	100%	100%	(5)
	Sarve, S.r.l.			
EDP Renewables Italia Holding, S.R.L.	C & C Tre Energy S.r.l.	100%	100%	
	VRG Wind 153, S.r.l.			(6)
	EDPR Serracapriola, S.r.l.			
	Wind Energy San Giorgio, S.r.l.	60%	60%	
EDP Renovables España, S.L.U.	Desarrollos Energéticos del Val, S.L.	25%	25%	(3)
	EDP, S.A.	50%	50%	(7)
Kronos Solar Projects GmbH	KS NL41, B.V.	100%	100%	(3)
EDP Renewables Polska, Sp. z o.o.	Neo Solar Chotków, Sp. z o.o.			
	FW Warta, Sp. z o.o.	100%	100%	(8)
	Neo Solar Farm, Sp. z o.o.			
	1 company in North America	100%	100%	(3)

(1) Sale of 80% of the stakes held for an amount of 131,840 thousand Euros resulting in the loss of control of the companies and generating a gain of 48,458 thousand Euros (see note 8). This impact includes the effects of the sale of the 80% stakes and the reassessment of the remaining stakes, which are now accounted as joint ventures;

(2) Sale of 80% of the stakes held in 5 companies in North America for an amount of 210,828 thousand Euros resulting in the loss of control of the companies and generating a gain of 8,398 thousand Euros (see note 8). This impact includes the effects of the sale of the 80% stakes and the reassessment of the remaining stakes, which are now accounted as joint ventures;

(3) Sale with no significant impacts in the consolidated financial statements;

(4) Sale occurred in the first quarter for a total amount of 198,957 thousand Euros (1,069,440 thousand Brazilian Reais) and generated a total gain of 75,858 thousand Euros (see note 8);

(5) Sale occurred in the second quarter for a total amount of 9,201 thousand Euros (49,457 thousand Brazilian Reais), generating a total loss of 4,382 thousand Euros (see note 11);

(6) Sale of the stakes held in 6 companies in Italy for a total amount of 154,241 thousand Euros, generating a total gain of 115,282 thousand Euros (see note 8);

(7) Sale of the stake held in a joint venture, for a total amount of 95,226 thousand Euros, generating a total gain of 21,063 thousand Euros, on a consolidated basis (see note 17), and a total gain of 93,319 thousand Euros on an individual basis (see note 12);

(8) Sale of the stakes held in 3 companies in Poland for a total amount of 47,043 thousand Euros, generating a total gain of 8,060 thousand Euros (see note 8).

Companies liquidated:

Entity holding the stake	Liquidated company	Previous %	Obs.
Sunseap Gamma Holdings Pte. Ltd.	Sunseap Gamma Assets Pte. Ltd.	100%	
Tianjin Xingsheng Energy	Tianjin Xingrun Energy Development Co., Ltd.	100%	
EDPR France Holding, S.A.S.	Parc Éolien d'Entrains-sur-Nohain, S.A.S.	90%	

Companies merged:

Acquiring company	Merged company	Previous %
EDP Energia Italia S.R.L.	Enertel Group S.r.l.	100%

Companies incorporated:

Company	Company
EDP Energia Crato Trevões, S.A.	Xingbei New Energy (Sihong) Co., Ltd.
Central Eólica Uruguaiana I to VI, S.A. (6 companies)	EDP Energie Deutschland Verwaltungs GmbH
Chongqing Xingsheng New Energy Co., Ltd.	EDPED Solar Invest 1 to 2 GmbH & Co KG (2 companies)
Novo Oriente Solar Holding, S.A.	EDPR Interconnection Holdings Pte. Ltd.
CEL Energy – Central Eléctrica de Lares, S.A.	EDPR GenCo Pte. Ltd.
RJCE Energy – Central Eléctrica de Ribatejo, S.A.	Green Corridor Indonesia Pte. Ltd.
PV Ballico, SpA	EDPR Marascione PV, S.r.l.
Archidona Subestación S3, A.I.E. (owned by 30,95%)	EDPR Le Murate PV, S.r.l.
EDP Transmissão Norte Nordeste 1 to 2 S.A. (2 companies)	PT EDPR Indonesia Genco
EDPR BESS Uno o Cinque, S.r.l. (5 companies)	Central Térmica Soto 3, S.L.U
Xingqi New Energy (Shaoxing) Co., Ltd.	Japan Tk Investment Pte. Ltd.
87 companies in North America	EDP Renewables Polska Wind 1 to 4, Sp. z o.o. (4 companies)

Other changes:

- In the first quarter, an additional 9.30% stake in the subsidiary Shanghai Jingwen Equity Investment Center LP was acquired, whereby the investment in this company increased to 99.53%; and
- On 4 April 2024, the Annual General Shareholders's Meeting of EDP Renováveis S.A. approved for 2023 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium.

On 23 May 2024, EDP Renováveis S.A. capital increase has been completed, through the incorporation of reserves, for a nominal amount of 79,388,850 Euros and through the issuance of 15,877,770 ordinary shares of the Company with a par value of 5 Euros each, having the scrip dividend been executed by 97,7% of the Shareholders.

EDP S.A., as per the intention communicated on 27 February 2024, opted to receive EDPR shares under this Programme, increasing its stake to 71.30% and holding 741,377,952 shares in EDP Renováveis.

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

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

Thousand Euros	Group		Company	
	Sep 2024	Sep 2023	Sep 2024	Sep 2023
Energy and access	9,643,197	11,021,174	-	588,920
Revenue from assets assigned to concessions	682,663	729,547	-	-
Other	494,253	507,544	216,563	2,222,096
	10,820,113	12,258,265	216,563	2,811,016

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

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

Thousand Euros	Sep 2023					Group
	Portugal	Spain	Brazil	USA	Other	
Energy and access	5,428,526	2,513,967	1,884,702	480,320	713,659	11,021,174
Revenue from assets assigned to concessions	250,702	-	478,845	-	-	729,547
Other	278,092	49,460	118,914	20,392	40,686	507,544
	5,957,320	2,563,427	2,482,461	500,712	754,345	12,258,265

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 617,894 thousand Euros (revenue in 30 September 2023: 1,229,718 thousand Euros) regarding tariff adjustments of the period (see note 19). This caption also includes, in Brazil, a net cost of 101,679 thousand Euros (30 September 2023: net cost of 119,236 thousand Euros) related to recognition of tariff adjustments for the period (see note 28).

Additionally, the caption Energy and access includes, on a consolidated basis, a positive amount of 32,131 thousand Euros (30 September 2023: positive amount of 42,229 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 7,950 thousand Euros related to the CMEC final adjustment (30 September 2023: positive amount of 10,569 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The variation, on a company basis, in the revenues from energy sales and services and other is explained by the operation of transferring the energy management business unit to EDP GEM Portugal, S.A. on 1 February 2023, which among other contracts, included the existing progressive energy purchase and sale contract with EDP Comercial S.A. (2023: 258,042 thousand Euros).

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 38 - Operating Segments):

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

Thousand Euros	Sep 2023*				Group
	Reported Operating Segments			Other Segments	
	Renewables, Clients & EM	Networks	Total		
Energy and access	7,323,745	403,077	7,726,822	3,294,352	11,021,174
Revenue from assets assigned to concessions	11	729,536	729,547	-	729,547
Other	397,923	89,126	487,049	20,495	507,544
	7,721,679	1,221,739	8,943,418	3,314,847	12,258,265

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

The segment "Renewables, Clients & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP S.A.'s energy management business unit, as part of its intermediation activity. This activity was transferred to EDP GEM Portugal, S.A. under the transfer agreement signed in 2023.

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

Cost of energy sales and other are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Sep 2023	Sep 2024	Sep 2023
Cost of energy	4,478,421	5,212,090	-	395,133
Expenditure with assets assigned to concessions	522,356	555,089	-	-
Changes in inventories and cost of raw materials and consumables used				
Fuel, steam and ashes	16,100	257,093	-	-
CO2 Licenses	211,370	548,368	-	2,037,223
Gas and other costs	334,491	526,521	16	18,665
	561,961	1,331,982	16	2,055,888
	5,562,738	7,099,161	16	2,451,021

The variation, on a company basis, in the cost of energy sales and other is explained by the operation of transferring the energy management business unit to EDP GEM Portugal, S.A. on 1 February 2023, which among other contracts, included the Mandate Contract for the placement (purchase and sale) of electricity in the market, a contract that replaced the existing management, purchase, and resale of energy contract with EDP Gestão da Produção de Energia, S.A. (2023: 183,238 thousand Euros).

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

Thousand Euros	Group	
	Sep 2024	Sep 2023
Revenue from assets assigned to concessions	682,663	729,547
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-457,843	-493,274
Personnel costs capitalised (see note 10)	-57,156	-57,594
Capitalised borrowing costs (see note 12)	-7,357	-4,221
	-522,356	-555,089

Revenue from assets assigned to concessions include 448,813 thousand Euros (30 September 2023: 469,697 thousand Euros) relative to electricity distribution concessions in Portugal and in Brazil resulting from the application of the mixed model. Additionally, it also includes the revenue related to the asset to be received by EDP Group under the transmission concessions in Brazil (see note 19).

On a consolidated basis, the variation of the caption Revenues and cost of Energy Sales and Services and Other is explained by the decrease in electricity and gas prices, and 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	
	Sep 2024	Sep 2023
Income arising from institutional partnerships (see note 27)	209,405	169,061
Gains on disposals – electricity business assets – Asset Rotation	256,056	453,630
Gains from contractual indemnities and insurance companies	38,128	34,165
Other	177,424	95,157
	681,013	752,013

The caption Gains on disposals – electricity business assets – Asset Rotation corresponds to gains from asset rotation strategy. As at 30 September 2024, the caption essentially includes gains resulting from the sale of: i) one company 100% owned by EDP Energias do Brasil, S.A.; ii) two companies wholly owned by EDP Renewables Canada Ltd.; iii) five companies 100% owned in North America; iv) six companies owned by EDP Renewables Italia Holding, S.R.L.; and v) three companies 100% owned by EDP Renewables Polska, Sp. z o.o (see note 6).

The caption Other includes gains on: i) reinsurance activity; ii) on the sale of property, plant and equipment; iii) contractual changes in equipment maintenance contracts and iv) changes in fair value of contingent prices of sales transactions, with the variation from the previous year being explained by the positive variation in all of these items and by the recording in 2024 of 27,847 thousand Euros related to the reversal of provisions for delays and damages for projects that finally reached the commercial operation date.

9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Sep 2023	Sep 2024	Sep 2023
Consumables and communications	28,345	24,664	4,052	3,541
Rents and leases	36,439	38,922	1,389	3,613
Maintenance and repairs	331,364	331,083	28,646	26,948
Specialised works:				
- Commercial activity	105,964	140,780	43	88
- IT services, legal and advisory fees	132,579	122,894	67,628	66,931
- Other services	62,372	83,292	23,896	28,782
Provided personnel	-	-	7,137	7,179
Other supplies and services	116,811	95,250	14,399	15,963
	813,874	836,885	147,190	153,045

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Sep 2023	Sep 2024	Sep 2023
Personnel costs				
Board of Directors remuneration	11,900	13,849	4,818	4,278
Employees' remuneration	468,205	471,674	37,843	38,293
Social charges on remuneration	112,474	111,208	10,249	9,703
Performance, assiduity and seniority bonus	87,494	96,864	12,499	15,037
Other costs	26,719	22,659	1,603	1,728
Own work capitalised:				
- Assigned to concessions (see note 7)	-57,156	-57,594	-	-
- Other (see note 14)	-101,840	-102,664	-3,873	-6,223
	547,796	555,996	63,139	62,816
Employee benefits				
Pension plans costs	16,551	18,138	1,319	1,337
Medical plans costs and other benefits	1,067	2,416	111	101
Other	44,852	43,005	3,000	2,802
	62,470	63,559	4,430	4,240
	610,266	619,555	67,569	67,056

Pension plans costs include 1.157 thousand Euros (30 September 2023: 2,059 thousand Euros) related to defined benefit plans and 15.394 thousand Euros (30 September 2023: 16,079 thousand Euros) related with defined contribution plans.

During the first semester of 2024, EDP Group distributed treasury stocks to employees (2,337,078 shares) totaling 7,983 thousand Euros.

11. Other expenses

Other Expenses are as follows:

Thousand Euros	Group	
	Sep 2024	Sep 2023
Concession rents paid to local authorities and others	240,266	231,292
Direct and indirect taxes	288,840	265,896
Donations	3,928	9,599
Other	124,131	142,403
	657,165	649,190

The caption Concession rents paid to local authorities and others includes essentially the rents paid to the local authorities under the terms of the low tension electricity distribution concession contracts and rents paid to city councils where the power plants are located.

The caption Direct and indirect taxes include the social tariff and the 1.2% tax on the turnover of energy sector companies in Spain. In 2023, the item included taxes on excessive profits, in force in Poland, which will not apply in 2024 and in the first half of 2024 in Romania. In addition, in 2024 the item includes the progressive return of generation tax in Spain, windfall profits taxes in Romania and Clawback in Portugal (see note 4).

The caption Other includes, essentially: i) losses on the reinsurance activity; ii) losses on the sale of property, plant and equipment; and iii) loss resulting from the sale of Mata Grande Transmissora de Energia LTDA in the amount of 4,382 thousand Euros (see note 6).

12. Financial income and expenses

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

Thousand Euros	Group	
	Sep 2024	Sep 2023
Financial income		
Interest income from bank deposits and other investments	79,789	113,851
Interest from derivative financial instruments	61,585	49,639
Interest income on tariff deficit:		
– Portugal – Electricity (see note 19)	9,063	19,816
– Brazil – Electricity (see note 28)	79	5,619
Other interest income	87,420	65,416
Derivative financial instruments	155,345	268,173
Foreign exchange gains	316,155	305,441
CMEC:		
– Interest on the initial CMEC	12,518	15,303
– Financial effect considered in the calculation	4,782	5,025
Other financial income	38,983	16,307
	765,719	864,590
Financial expenses		
Interest expense on financial debt	619,936	607,253
Bonds buyback	17,093	4,802
Capitalised borrowing costs:		
– Assigned to concessions (see note 7)	-7,357	-4,221
– Other (see note 14)	-124,068	-81,717
Interest from derivative financial instruments	137,554	152,591
Interest expense on tariff deficit:		
– Portugal – Electricity (see note 19)	6,493	2,396
– Brazil – Electricity (see note 28)	10,702	4,407
Other interest expense	26,465	27,062
Derivative financial instruments	73,356	352,831
Foreign exchange losses	446,084	237,160
CMEC	824	2,255
Unwinding of discounted liabilities	104,343	94,654
Unwinding of lease liabilities (see note 29)	38,358	35,161
Net interest on the net pensions plan liability	2,696	7,028
Net interest on the medical liabilities and other benefits	14,150	15,036
Other financial expenses	55,886	42,957
	1,422,515	1,499,655
Financial income/(expenses)	-656,796	-635,065

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

The costs related to the Unwinding of discounted liabilities refer essentially to: (i) the unwinding of the provision for dismantling and decommissioning of production assets in the amount of 15,265 thousand Euros (30 September 2023: 12,292 thousand Euros) (see note 26); (ii) the implied financial return in institutional partnerships of 64,939 thousand Euros (30 September 2023: 61,037 thousand Euros) (see note 27); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrogão, Investco and Enrepeix of 13,547 thousand Euros (30 September 2023: 7,062 thousand Euros).

In January 2024, EDP launched, through its whole subsidiary Servicios Financieros España, S.A.U., a cash tender offer invitation for the debt securities issued by EDP Finance BV "\$500,000,000 6,3% Notes due 2027". As a result of this offer, EDP Servicios Financieros España, S.A.U. acquired 366,878 thousand US dollars, recognising a cost of 17,093 thousand Euros.

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

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

Thousand Euros	Company	
	Sep 2024	Sep 2023
Financial income		
Interest income from loans to subsidiaries and related parties (see note 34)	154,075	74,492
Interest from derivative financial instruments	157,466	137,822
Derivative financial instruments	235,686	403,332
Income from equity investments (see note 34)	754,999	845,118
Gains on the sale of financial investments (see note 6)	93,319	-
Other financial income	15,154	20,496
	1,410,699	1,481,260
Financial expenses		
Interest expense on financial debt	306,451	199,362
Bonds Buyback	-	4,802
Interest from derivative financial instruments	159,306	144,246
Derivative financial instruments	234,096	383,704
Unwinding of lease liabilities	4,286	4,311
Other financial expenses	15,588	15,961
	719,727	752,386
Financial income/(expenses)	690,972	728,874

The variation in the caption Income from equity investments reflects, mainly, the dividends distribution of EDP Renováveis, S.A. and S.U. Eletricidade, S.A.

The caption Other financial income includes 340 thousand Euros related to nominal interests from bonds issued by EDP Finance B.V., repurchased by EDP S.A. (see notes 20 and 34). The effective interest of these instruments amounts to 94 thousand Euros (includes the recognition in profit or loss 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 in 2024

On 22 December 2022, European Union adopted Directive 2022/2523 (Pillar 2), on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. These rules aim to ensure that multinational enterprises that operate in EU pay an effective minimum rate of tax of 15% on their profits, regardless of the country in which those profits are generated. The directive should have been transposed by Member States by 31 December 2023.

Taking into account the preliminary analysis carried out and EDP Group's consolidated revenues, it is expected that the Group will be subject to this tax regulation. In October 2024, the transposition of the Directive in Portugal was promulgated by the President of the Republic and is awaiting its publication in the Official Gazette. While the Group is still analyzing it, it is expected that no additional tax will be due by the EDP Group. In the countries where EDP Group carries out its activities and where the Pillar 2 rules were already enacted, we expect the safe harbours will apply and therefore no additional tax will be due.

Corporate income tax provision

Income tax expense provision is as follows:

Thousand Euros	Group		Company	
	Sep 2024	Sep 2023	Sep 2024	Sep 2023
Current tax	-415,175	-431,595	25,881	9,340
Deferred tax	-192,188	9,268	1,669	470
	-607,363	-422,327	27,550	9,810

Reconciliation between the theoretical and the effective income tax expense

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Sep 2024	Sep 2023	Sep 2024	Sep 2023
Profit before tax and CESE	1,941,078	1,775,532	684,228	773,015
Income tax expense	-607,363	-422,327	27,550	9,810
Effective income tax rate	31.3%	23.8%	-4.0%	-1.3%

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

The reconciliation between the theoretical and the effective income tax expense for the Group, in September 2024 and 2023, is as follows:

Thousand Euros	Sep 2024	Sep 2023
Profit before income tax and CESE	1,941,078	1,775,532
Theoretical income tax rate *	29.5%	29.5%
Theoretical income tax expense	572,618	523,782
Different tax rates (includes state surcharge) and CIT rate changes	17,989	-32,255
Tax losses, tax credits and benefits	22,324	21,267
Differences between accounting and fiscal provisions/depreciations	15	22,112
Accounting/fiscal differences on the recognition/derecognition of assets	-18,744	-103,745
Taxable differences attributable to non-controlling interests	-12,301	-10,430
Other adjustments and changes in estimates	25,462	1,596
Effective income tax expense as per the Consolidated Income Statement	607,363	422,327

* The average rate that best represents the distribution of the various applicable tax rates for EDP Group companies taking into account their activity.

The reconciliation between the theoretical and the effective income tax expense for the Company, in September 2024 and 2023, is as follows:

Thousand Euros	Sep 2024	Sep 2023
Profit before income tax	684,228	773,015
Nominal income tax rate	21%	21%
Theoretical income tax expense	143,688	162,333
Tax losses, tax credits and benefits	-5,979	11,805
Dividends	-158,548	-175,855
Other adjustments and changes in estimates	-6,711	-8,093
Effective income tax expense as per the Company Income Statement	-27,550	-9,810

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	117,353	391,691	39,275,645	665,946	7,087,393	47,538,028
Accumulated depreciation and impairment losses	-	186,789	19,848,248	537,477	317,188	20,889,702
Carrying Amount at 30 September 2024	117,353	204,902	19,427,397	128,469	6,770,205	26,648,326
Balance as at 31 December 2023	110,026	181,681	19,283,359	145,412	6,358,284	26,078,762
Additions	14,903	527	108,360	15,248	2,579,778	2,718,816
Depreciation and impairment	-	-6,961	-754,750	-35,741	-	-797,452
Disposals/Write-offs	-690	-88	-4,590	-1,574	-4,546	-11,488
Transfers	-	10,972	1,911,953	5,054	-1,927,979	-
Exchange Differences	-4,293	-10,262	-275,356	-424	-166,218	-456,553
Perimeter Variations and Other	-2,593	29,033	-841,579	494	-69,114	-883,759
Balance as at 30 September 2024	117,353	204,902	19,427,397	128,469	6,770,205	26,648,326

Gross amount of Assets under construction are as follows:

Thousand Euros	Sep 2024	Dec 2023
Wind and solar farms in North America	3,550,268	3,675,125
Wind and solar farms in Europe	1,407,517	1,085,830
Wind and solar farms in South America	1,199,300	1,389,904
Wind and solar farms in Southeast Asia	54,717	78,085
Conventional generation, energy management and client solutions assets	773,540	244,802
Other assets under construction	102,051	224,938
	7,087,393	6,698,684

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

Thousand Euros	Sep 2024	Dec 2023
Subcontracts and other materials	2,446,184	4,570,818
Purchase price allocation	19,804	105,788
Dismantling and decommissioning costs (see note 26)	12,017	26,434
Personnel costs (see note 10)	101,840	154,545
Borrowing costs (see note 12)	124,068	131,176
	2,703,913	4,988,761

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

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

Perimeter Variations and Other primarily include the reduction resulting from the sale of a wind portfolio in Canada, amounting to 391,906 thousand Euros, a wind portfolio in Italy, amounting to 242,391 thousand Euros, and solar and wind portfolio in Poland, amounting to 264,940 thousand Euros (see note 6).

15. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Total
Gross amount	1,041,787	270,685	164,892	17,126	1,494,490
Accumulated depreciation and impairment losses	178,765	94,146	91,143	12,058	376,112
Carrying Amount at 30 September 2024	863,022	176,539	73,749	5,068	1,118,378
Balance as at 31 December 2023	912,346	196,848	110,118	6,118	1,225,430
Additions	19,579	10,006	39	1,374	30,998
Depreciation and impairment	-31,049	-16,019	-34,802	-2,336	-84,206
Disposals/Write-offs	-82	-1,837	-787	-31	-2,737
Exchange Differences	-9,485	-2,237	-353	-134	-12,209
Perimeter Variations and Other	-28,287	-10,222	-466	77	-38,898
Balance as at 30 September 2024	863,022	176,539	73,749	5,068	1,118,378

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

Perimeter Variations and Other includes a decrease resulting from the sale of a wind portfolio in Canada, amounting to 20,118 thousand Euros, a wind portfolio in Italy, amounting to 2,675 thousand Euros, and a wind and solar portfolio in Poland, amounting to 11,526 thousand Euros (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	12,698,440	3,420	2,710,860	279,085	15,691,805
Accumulated amortisation and impairment losses	9,941,959	-	1,088,866	-	11,030,825
Carrying Amount at 30 September 2024	2,756,481	3,420	1,621,994	279,085	4,660,980
Balance as at 31 December 2023	2,901,210	6,237	1,679,582	237,744	4,824,773
Additions	581	154,792	921	101,206	257,500
Amortisation and impairment	-311,184	-	-109,399	-	-420,583
Disposals/Write-offs	-2,175	-157,609	-	-531	-160,315
Transfers	234,736	-	56,424	-56,401	234,759
Exchange Differences	-65,568	-	-6,831	-2,328	-74,727
Perimeter Variations and Other	-1,119	-	1,297	-605	-427
Balance as at 30 September 2024	2,756,481	3,420	1,621,994	279,085	4,660,980

Additions of CO2 Licenses include CO2 Licenses granted free of charge to EDP Group power plants and licenses purchased in the market for own consumption. Disposals/Write-offs mainly include the delivery, in September 2024, of the licenses relating to 2023 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 234,268 thousand Euros (see note 19).

17. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Sep 2024	Dec 2023
Investments in joint ventures	1,434,897	1,269,906
Investments in associates	268,905	288,211
	1,703,802	1,558,117

As at 30 September 2024, for the Group, this caption includes goodwill in investments in joint ventures of 8,047 thousand Euros (31 December 2023: 8,047 thousand Euros) and goodwill in investments in associates of 19,273 thousand Euros (31 December 2023: 19,273 thousand Euros).

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

Thousand Euros	Group Sep 2024	Group Dec 2023
Balance at the beginning of the period	1,558,117	1,605,743
Acquisitions/Entries	104,031	18,886
Increases/Decreases of share capital	105,578	55,908
Disposals	-57	-28,610
Share of profit for the period	69,377	71,176
Dividends	-51,311	-76,972
Exchange differences	-70,852	3,415
Cash flow hedging reserve	-447	-87,652
Transfer to Assets held for sale	-1,786	11,141
Other	-8,848	-14,918
Balance at the end of the period	1,703,802	1,558,117

The variation in the Acquisitions / Entries caption is the result of the sale of 80% of portfolios of North American companies that are no longer fully consolidating in the EDP Group and began to be treated as "joint ventures" (see note 6).

The caption Increases/Decreases of share capital essentially refers to a capital increase of 73,500 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L. and 30,000 thousand Euros of EDP España S.A.U. in Hidrocantábrico JV, S.L.

The caption Joint ventures and associates in the Consolidated Income Statement includes: i) a positive amount of 69,377 thousand Euros from result of these investments; and ii) a gain of 21,063 thousand Euros from the sale of Energia Ásia Consultoria, Lda. stake (see note 6).

18. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 30 September 2024, on a consolidated basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Thousand Euros	Deferred Tax Assets				Perimeter variations, exchange differences and others	Balance at 30 September
	Balance at 31 December	Mov. Results	Mov. Reserves			
Tax losses and tax credits	1,145,693	2,922	-	50,648	1,199,263	
Provisions for social benefits, bad debts, dismt. and other risks	540,044	-22,559	-30,964	-20,946	465,575	
Derivative financial instruments and Equity investments	705,560	133,294	-36,308	14,558	817,104	
Property plant and equipment and intangible assets	248,908	-21,550	82	-292	227,148	
Allocation of fair value to assets and liabilities acquired	9,763	-2,702	-	2,233	9,294	
Fiscal revaluations	171,319	-34,978	-	-	136,341	
Lease liabilities and other temporary differences	395,128	-7,811	1,621	-16,066	372,872	
Assets/liabilities compensation of deferred taxes	-1,807,083	-160,882	951	159,522	-1,807,492	
	1,409,332	-114,266	-64,618	189,657	1,420,105	

Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 30 September
Thousand Euros					
Provisions for social benefits, bad debts, dismt. and other risks	19,288	-1,707	-	-	17,581
Derivative financial instruments and Equity investments	318,885	-23,307	16,177	-20,125	291,630
Property plant and equip., intang. assets and right-of-use	816,965	46,941	-	-31,053	832,853
Allocation of fair value to assets and liabilities acquired	1,208,618	184,221	1,907	-37,866	1,356,880
Fiscal revaluations	50,073	-2,015	-	-	48,058
Deferred income relating to CMEC	181,257	-918	-	-	180,339
Gains from institutional partnerships in wind farms	431,255	32,396	45	-6,578	457,118
Fair value of financial assets (Brazil)	128,018	13,870	-	-15,378	126,510
Other temporary differences	131,947	-10,677	1,723	-8,902	114,091
Assets/liabilities compensation of deferred taxes	-1,807,083	-160,882	951	159,522	-1,807,492
	1,479,223	77,922	20,803	39,620	1,617,568

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 30 September 2024, on a Company basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 30 September
Thousand Euros					
Tax losses and tax credits	53,849	3,023	-	13,442	70,314
Provisions for social benefits, bad debts and other risks	7,518	-1,071	-	-	6,447
Derivative financial instruments	15	-	377	-	392
Property plant and equipment	2,132	-25	-	-	2,107
Other temporary differences	2,915	-240	-	239	2,914
Assets/liabilities compensation of deferred taxes	-18,648	-18	839	-12	-17,839
	47,781	1,669	1,216	13,669	64,335

Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 30 September
Thousand Euros					
Derivative financial instruments	5,007	-	-839	-	4,168
Allocation of fair value to assets and liabilities acquired	5,941	-	-	-	5,941
Fiscal revaluations	158	-	-	-	158
Other temporary differences	7,542	18	-	12	7,572
Assets/liabilities compensation of deferred taxes	-18,648	-18	839	-12	-17,839
	-	-	-	-	-

19. Debtors and other assets from commercial activities

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

Thousand Euros	Non-Current		Current	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments – Electricity – Portugal	443,865	234,903	64,106	4,929
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 28)	22,168	41,284	9,487	6,578
Debtors for other goods and services	-	-	91,455	60,320
Amounts receivable relating to CMEC	240,732	312,088	296,825	264,423
Amounts receivable from concessions – IFRIC 12	442,884	499,531	1,177,586	1,196,426
Other assets measured at amortised cost	238,240	247,217	554,203	335,243
Impairment losses on other assets measured at amortised cost	-171	-244	-6,304	-5,924
	1,387,718	1,334,779	2,187,358	1,861,995
Trade receivables at amortised cost:				
Trade receivables	139,932	142,955	1,587,474	1,624,514
Impairment losses on trade receivables	-7,049	-7,934	-267,053	-264,231
	132,883	135,021	1,320,421	1,360,283
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments – Electricity – Portugal	177	90,839	160	23,169
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions – IFRIC 12	1,347,440	1,365,311	-	-
Contract assets:				
Contract assets receivable from energy sales contracts	9,472	3,070	1,220,680	1,256,487
Contract assets receivable from concessions – IFRIC 12	1,047,985	887,223	-	-
	1,057,457	890,293	1,220,680	1,256,487
Other assets:				
Incremental costs of obtaining contracts with customers	72,372	46,796	8,992	7,966
Other assets from commercial activities	61,385	52,903	143,871	117,754
	133,757	99,699	152,863	125,720
	4,059,432	3,915,942	4,881,482	4,627,654

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

Thousand Euros	Current	
	Sep 2024	Dec 2023
Assets measured at amortised cost:		
Debtors for other goods and services	57,544	96,652
Other assets measured at amortised cost	54,785	97,618
	112,329	194,270
Trade receivables at amortised cost:		
Trade receivables	46,513	46,191
Impairment losses on trade receivables	-233	-215
	46,280	45,976
Other assets:		
Other assets from commercial activities	23,423	15,050
	182,032	255,296

The captions Amounts receivable and Amounts payable for tariff adjustments – Electricity – Portugal refer to tariff adjustments recognised in E-Redes – Distribuição de Eletricidade, S.A. and in SU Eletricidade, S.A.

Thousand Euros	Non-current		Current	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Amounts receivable for tariff adjustments – Electricity – Portugal	444,042	325,742	64,266	28,098
Amounts payable from tariff adjustments – Electricity – Portugal (see note 28)	-2,436	-9,466	-123,429	-466,294
	441,606	316,276	-59,163	-438,196

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

Thousand Euros	Sep 2024
Balance at the beginning of the period	-121,920
Tariff adjustment of the period (see note 7)	617,894
Receipts/payments through the electricity tariff	100,629
Securitization of tariff adjustment	-208,050
Fair value of the tariff deficit measured at fair value through other comprehensive income	872
Interest income/expense (see note 12)	2,570
Adjustments related to previous years	-9,552
Balance at the end of the period	382,443

In the first quarter of 2024, SU Eletricidade, S.A. agreed to the full and non-recourse sale of 108 million Euros of the 2024 tariff deficit and interests, for an amount of 113 million Euros. This tariff deficit resulted from the 5-year deferral of the recovery of the additional costs to be incurred by SU Eletricidade, S.A. in 2024, including the adjustments from the 2 previous years (2022 and 2023), related to the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized regimes. This operation generated a gain, net of transaction costs, of 1,011 thousand Euros, which was calculated in accordance with article 3 of Ordinance No. 300/2023, of 4 October, and deducted by half of the amount calculated to be passed on to the UGS tariff.

During the second quarter of 2024, SU Eletricidade, S.A. agreed, through 3 individual transactions, the sale of 100 million Euros of the 2023 tariff adjustment, related to the activity of purchasing of electricity from generators with guaranteed remuneration and subsequent selling. In this asset sale transaction, SU Eletricidade, S.A. fully and without recourse transferred the right to receive the aforementioned amounts and corresponding interests. The sale price amounted to 98 million Euros and generated a loss, net of transaction costs, of 1,873 thousand Euros.

The tariff adjustment at the end of period corresponds to an amount of 382,443 thousand Euros to be recovered and includes 508,308 thousand Euros of Amounts receivable from tariff adjustments - Electricity - Portugal and 125,865 thousand Euros of Amounts payable from tariff adjustments - Electricity - Portugal (see note 28).

The following table provides details for the caption Amounts receivable and Amounts payable from tariff adjustments - Electricity - Portugal, by nature and year of establishment, as well as presents the amounts of tariff deficit that have been sold during the period ended 30 September 2024:

Thousand Euros	Deficit	Tariff adj.	Sales	Total
Year:				
2016	-	1,449	-	1,449
2020	6	334	-	340
2021	138	1,430	-	1,568
2022	-	-12,414	-	-12,414
2023	-	146,329	-100,050	46,279
2024	-75,660	528,881	-108,000	345,221
	-75,516	666,009	-208,050	382,443

The captions Amounts receivable relating to CMEC and Deferred income - CMEC are as follows:

Thousand Euros	Non-Current	Current
Amounts receivable relating to CMEC	240,732	296,825
Deferred income - CMEC (see note 28)	-11,449	-21,272
	229,283	275,553

Thousand Euros	Non-Current	Current
Initial CMEC	174,975	76,547
Final adjustment	54,308	97,044
Revisibility 2014 - 2017 *	-	101,962
	229,283	275,553

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

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

Thousand Euros	Amounts receivable	Contract assets
Balance as at 31 December 2023	3,061,268	887,223
Investments of the period	-	520,908
Transfer to intangible assets (see note 16)	-	-234,268
Transfer between Amounts receivable and Contract assets	116,645	-116,645
Exchange differences	-209,760	-94,624
Perimeter variations and others	-243	85,391
Balance as at 30 September 2024	2,967,910	1,047,985

20. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Debtors and other assets - Non-Current				
Assets measured at amortised cost:				
Loans to subsidiaries	-	-	3,553,600	2,915,267
Loans to related parties	484,378	439,282	181	90
Guarantees rendered to third parties	147,261	154,439	-	-
Other financial assets at amortised cost (i)	36,361	44,724	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	734,065	568,373	510,160	662,405
Contingent price	53,370	62,100	-	-
Other assets:				
Excess of the pension fund financing	266,226	194,740	714	714
Other debtors and sundry operations	28,023	320,309	90,077	90,078
	1,749,684	1,783,967	4,154,751	3,668,573
Debtors and other assets - Current				
Assets measured at amortised cost:				
Loans to subsidiaries	-	-	1,036,553	50,671
Dividends attributed by subsidiaries	-	-	-	25,000
Loans to related parties	188,908	131,317	-	-
Guarantees rendered to third parties	140,633	229,741	90	79,037
Subsidiary companies	-	-	323,716	425,441
Other financial assets at amortised cost (i)	10,901	9,842	-	259,172
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	607,694	549,152	513,612	899,571
Other financial investments measured at fair value	14,293	778	-	-
Contingent price	79,677	121,165	-	-
Other assets:				
Other debtors and sundry operations	628,915	249,747	60,611	535,240
	1,671,021	1,291,742	1,934,582	2,274,132
	3,420,705	3,075,709	6,089,333	5,942,705

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

The caption Loans to related parties- Non-Current and Current, on a consolidated basis, is mainly due to loans granted to OW FS Offshore, S.A., in the amount of 514,535 thousand Euros (31 December 2023: 534,635 thousand Euros) and to Hidrocantábrico JV S.L. in the amount of 122,444 thousand Euros.

(i) Other financial assets at amortised cost

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

Thousand Euros	Issue date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2022–2024	Dec 2023	416	6,333	39,753	46,502
		416	6,333	39,753	46,502

On a company basis, this caption included the bonds issued by EDP Finance B.V. repurchased on market by EDP S.A. In the first quarter of 2024, EDP Finance B.V. repaid, at maturity, an issuance of 744 million Euros, of which EDP S.A. had repurchased 256,196 thousand Euros.

The variation of the caption Contingent prices mainly results from the receipt of the contingent consideration in connection with the sale in 2020 of a stake in the companies Éoliennes en Mer Dieppe – Le Tréport, S.A.S and Éoliennes en Mer Îles d'Yeu et de Noirmoutier, S.A.S. to OW Offshore S.L.

The variation of the caption Other debtors and sundry operations – Non–Current includes the refund of the financial consideration paid in advance in 2009 for the operation of the Fridão Hydroelectric Development (see note 4) and the reclassification to Current of the amount receivable from the sale of 50% of the stake by Hydro Global Investment Limited to China International Water & Electric Corporation ("CWE"), carried out in December 2022.

In turn, the variation of the caption Other debtors and sundry operations – Current is mainly due from the aforementioned reclassification, as well as the recognition of the amount receivable from the sale of 80% of the stake in the North American companies (see note 6), the amount receivable from the sale of the stakes held in 3 companies in Poland and respective loans (see note 6) and the receipt of the amount related to the sale of 50% of the stake in the company Aboño Generaciones Eléctricas S.L.U., carried out in the last quarter of 2023.

On an individual basis, the variation of the caption Other debtors and sundry operations is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A.

21. Tax assets

Current tax assets are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Non–Current:				
Special taxes Brazil	116,690	122,749	-	-
Current:				
Income tax	264,959	316,446	80,349	142,134
Value added tax (VAT)	225,056	375,171	-	7,502
Special taxes Brazil	93,063	78,171	-	-
Other taxes	78,476	60,380	-	876
	661,554	830,168	80,349	150,512
	778,244	952,917	80,349	150,512

22. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Cash	1,731	828	33	35
Bank deposits				
Current deposits	829,696	2,080,812	102,827	391,572
Term deposits	792,106	1,300,189	50,000	355,000
Specific demand deposits in relation to institutional partnerships	1,908	2,947	-	-
	1,623,710	3,383,948	152,827	746,572
Operations pending cash settlement				
Current deposits	250,000	-	200,000	-
Other operations				
Other short term investments	3,083	10,142	-	-
Group Financial System (see note 34)	-	-	1,019,105	239,698
	1,878,524	3,394,918	1,371,965	986,305
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale	2,972	-22,486	-	-
	1,881,496	3,372,432	1,371,965	986,305

The caption Captive deposits related to institutional partnerships corresponds to the escrow funds necessary to pay the remaining construction costs of projects in institutional equity partnerships, which are described in EDP Group accounting policies (see note 27).

As at 30 September 2024, on a consolidated and company basis, the caption Operations pending cash settlement relates to two commercial paper issuances in the amount of 100,000 thousand Euros each, with settlement date occurred on 1 and 2 October 2024 (respectively). On a consolidated basis, this caption also includes two issuances in the amount of 25,000 thousand Euros each, which settlement date occurred on 2 October 2024.

23. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Legal reserve	836,804	835,564	836,804	835,564
Fair value reserve (cash flow hedge)	-328,077	-450,940	18,060	23,850
Tax effect of fair value reserve (cash flow hedge)	102,872	137,795	-3,830	-5,047
Fair value reserve of assets measured at fair value through other comprehensive income	501	-2,894	-	-
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,131	-1,338	-	-
Currency translation reserve - Exchange differences arising on consolidation	-849,409	-426,827	-	-
Currency translation reserve - Net investment hedge	-688,608	-700,750	-	-
Currency translation reserve - Net investment hedge - Cost of hedging	-36,904	-16,645	-	-
Treasury stock reserve (EDP, S.A.)	63,033	69,607	63,033	69,607
Other reserves and retained earnings	5,254,553	5,071,308	2,101,323	2,082,609
	4,352,634	4,514,880	3,015,390	3,006,583

Currency translation reserve – Exchange differences arising on consolidation

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

Currency		Exchange rates					
		Sep 2024		Dec 2023		Sep 2023	
		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.120	1.087	1.105	1.081	1.059	1.083
Brazilian Real	BRL	6.050	5.698	5.362	5.401	5.307	5.425
Macao Pataca	MOP	8.954	8.747	8.890	8.719	8.545	8.741
Canadian Dollar	CAD	1.513	1.479	1.464	1.459	1.423	1.458
Singapore Dollar	SGD	1.434	1.454	1.459	1.452	1.444	1.452
Polish Zloty	PLN	4.279	4.306	4.348	4.544	4.636	4.584
Romanian Leu	RON	4.976	4.974	4.975	4.946	4.975	4.939
Pound Sterling	GBP	0.835	0.851	0.869	0.870	0.865	0.871
Mexican Peso	MXN	21.982	19.301	18.690	19.167	18.477	19.359
Colombian Peso	COP	4,647.467	4,327.701	4,222.028	4,677.062	4,325.597	4,773.599
Chinese Yuan	CNY	7.851	7.825	7.851	7.660	7.735	7.624
Korean Won	WON	1,469.110	1,470.279	1,433.660	1,412.880	1,425.260	1,410.246
Japanese Yen	JPY	159.820	164.286	156.330	151.990	158.100	149.651
Australian Dollar	AUD	1.617	1.642	1.626	1.629	1.634	1.621
Indonesian Rupiah	IDR	16,975.880	17,251.351	17,079.710	16,479.616	16,383.620	16,375.004
Malaysian Ringgit	MYR	4.617	5.036	5.078	4.932	4.974	4.892
Thai Baht	THB	36.107	38.815	37.973	37.631	34.145	33.565
Vietnamese Dong	VND	27,987.000	27,630.050	26,807.300	25,827.814	25,722.230	25,615.392
Hungarian Forint	HUF	396.880	391.250	382.800	381.853	389.500	381.763

Currency translation reserve – Net investment hedge and Cost of hedging

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

Thousand Euros	Net investment hedge	Cost of Hedging
Balance as at 31 December 2023	-700,750	-16,645
Changes in fair value	14,719	-20,259
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-2,577	-
Balance as at 30 September 2024	-688,608	-36,904

Dividends

On 10 April 2024, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2023 in the amount of 815,884 thousand Euros, corresponding to a dividend of 0.195 Euros per share (including the treasury stock dividend). This distribution occurred on 08 May 2024.

24. Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Sep 2024	Dec 2023
Non-controlling interests in income statement	203,269	379,042
Non-controlling interests in equity and reserves	4,952,816	4,725,122
	5,156,085	5,104,164

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

Thousand Euros	EDP	EDP	Other	Total
	Renováveis Group	Brasil Group		
Balance as at 31 December 2023	4,691,664	215,442	197,058	5,104,164
Results	157,424	24,180	21,665	203,269
Dividends	-94,716	-7,618	-	-102,334
Currency Exchange differences	-72,598	-24,070	-	-96,668
Capital Increases/Decreases	-55,994	709	-4,941	-60,226
Changes in the fair value reserve	58,244	-	125	58,369
Perimeter variations and Others	49,271	-	240	49,511
Balance as at 30 September 2024	4,733,295	208,643	214,147	5,156,085

The movement in Perimeter variations and Others reflects, essentially, the scrip dividend effect in the amount of 55,223 thousand Euros (see note 6).

25. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Debt and borrowings – Non-current				
Bank loans:				
– EDP, S.A.	99,525	1,667	99,525	1,667
– EDP Finance B.V.	677,544	661,753	-	-
– EDP Servicios Financieros España, S.A.U.	225,000	75,000	-	-
– EDP Brasil Group	174,817	320,340	-	-
– EDP Renováveis Group	980,788	900,043	-	-
– Others	4,203	3,868	-	-
	2,161,877	1,962,671	99,525	1,667
Non-convertible bond loans:				
– EDP S.A.	2,044,121	2,042,527	3,044,121	3,842,527
– EDP Finance B.V.	5,062,100	5,819,422	-	-
– EDP Servicios Financieros España, S.A.U.	2,081,905	1,335,395	-	-
– EDP Brasil Group	1,413,824	1,186,800	-	-
– EDP Renováveis Group	123,543	-	-	-
	10,725,493	10,384,144	3,044,121	3,842,527
Hybrid bonds:				
– EDP S.A.	5,446,112	4,043,243	5,446,112	4,043,243
	5,446,112	4,043,243	5,446,112	4,043,243
Commercial paper:				
– EDP Finance B.V.	100,482	328,054	-	-
	100,482	328,054	-	-
Other loans	17,278	17,084	-	-
	18,451,242	16,735,196	8,589,758	7,887,437
Other liabilities:				
– Fair value of the issued debt hedged risk	3,608	-7,085	7,215	15,015
Total Debt and Borrowings	18,454,850	16,728,111	8,596,973	7,902,452
Collateral Deposits – Non-current *	-26,278	-35,512	-	-
	18,428,572	16,692,599	8,596,973	7,902,452

* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Debt and borrowings – Current				
Bank loans:				
- EDP, S.A.	1,667	1,667	1,667	1,667
- EDP Finance B.V.	535,906	-	-	-
- EDP Servicios Financieros España, S.A.U.	5,135	-	-	-
- EDP Brasil Group	200,644	351,504	-	-
- EDP Renováveis Group	253,140	295,434	-	-
- Other	639	1,260	-	-
	997,131	649,865	1,667	1,667
Non-convertible bond loans:				
- EDP S.A.	-	-	2,199,030	1,399,056
- EDP Finance B.V.	745,147	2,351,761	-	-
- EDP Brasil Group	387,920	398,514	-	-
	1,133,067	2,750,275	2,199,030	1,399,056
Commercial paper:				
- EDP S.A.	200,000	-	200,000	440,000
- EDP Finance B.V.	653,776	65,000	-	-
- EDP Brasil Group	-	55,951	-	-
	853,776	120,951	200,000	440,000
Other loans				
- Group Financial System (see note 34)	-	-	1,586,453	1,879,565
- Other	1,772	4,160	-	-
	1,772	4,160	1,586,453	1,879,565
Accrued interest	236,942	367,473	154,774	129,755
Other liabilities:				
- Fair value of the issued debt hedged risk	5,105	11,856	10,365	10,022
	3,227,793	3,904,580	4,152,289	3,860,065
Collateral Deposits – Current *	-41,169	-35,219	-	-
	3,186,624	3,869,361	4,152,289	3,860,065

* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to one Commercial Paper program with firm underwriting commitment for a period of over one year, in the total amount of 112,500 thousand US Dollars.

Main events of the period:

On 9 January 2024, under its "Debt Issuance Program (EMTN)", EDP issued green bond of 750 million Euros, maturing in July 2030.

On 29 January 2024, EDP Servicios Financieros España, S.A.U., acquired 366.878 thousand US dollars of nominal value debt referring to 500 million US Dollars green bond issued by EDP Finance B.V., and maturity in October 2027.

In April 2024, EDP S.A. proceeded with the early redemption of 327.200 thousand Euros of an issue called "EUR1,000,000,000 Fixed to Reset Rate Subordinated Notes due 2079".

On 21 May 2024, EDP issued a subordinated hybrid green bond of 750 million Euros, which is non-callable up to 6 years respectively, and final maturity in May 2054.

In September 2024, EDP issued a subordinated hybrid green bond of 1.000 million Euros (850 million Euros plus an additional tap issue of 150 million Euros), which is non-callable up to 6.5 years, and final maturity in September 2054.

The nominal value of outstanding Bond loans placed with external counterparties, issued in 2024, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/Redemp.	Nominal Value in Million Currency	Thousand Euros Group	Thousand Euros Company
Hybrids by EDP S.A.							
EDP S.A.	May-24	Fixed rate EUR 4.75%	n.a.	May-54	750 EUR	750,000	750,000
EDP S.A.	Sep-24	Fixed rate EUR 4.625%	n.a.	Sep-54	1,000 EUR	1,000,000	1,000,000
						1,750,000	1,750,000
Issued under the Euro Medium Term Notes program (EMTN)							
EDP SFE	Jan-24	Fixed rate EUR 3.5%	n.a.	Jul-30	750 EUR	750,000	-
						750,000	-
Issued by the EDP Energias do Brasil Group in the Brazilian domestic market							
EDP Espírito Santo	Feb-24	CDI + 0.9%	n.a.	Feb-28	500 BRL	82,639	-
EDP Trading	Feb-24	IPCA + 6.05%	Fair Value (i)	Feb-34	575 BRL	95,035	-
EDP São Paulo	Mar-24	CDI + 0.89%	n.a.	Mar-28	350 BRL	57,847	-
EDP São Paulo	Jun-24	CDI + 0.68%	n.a.	Jun-28	750 BRL	123,959	-
EDP Espírito Santo	Sep-24	CDI + 0.49%	n.a.	Aug-29	800 BRL	132,223	-
EDP Espírito Santo	Sep-24	CDI + 0.56%	n.a.	Aug-31	400 BRL	66,111	-
						557,814	-
Issued by the EDP Renováveis Brasil in the Brazilian domestic market							
EDPR Brasil	Sep-24	CDI + 0.45%	n.a.	Sep-26	750 BRL	123,959	-
						123,959	-
						3,181,773	1,750,000

(i) This issue is associated with an interest rate swap from IPCA to CDI.

Some of the loans contracted by the EDP Group, mainly debt issued under the EMTN, include some usual clauses in this type of operations, namely, "change-of-control", "negative pledge", "pari-passu" and "cross-default" clauses, each one only applicable under a restricted set of circumstances.

The Group has project finance funding that include the usual guarantees on this type of financings, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 30 September 2024, these financings amount to 1,092,010 thousand Euros (31 December 2023: 1,034,866 thousand Euros), within the financial debt caption. At 30 September 2024 the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 30 September 2024, the Group has the following credit facilities, all of which with underwriting commitments, which it uses for liquidity management:

Million Units	Maximum Amount	Available Amount	Maturity
Revolving Credit Facility	3,650 EUR	3,650 EUR	2028
Revolving Credit Facility	3,000 EUR	2,464 EUR	2028
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	363 USD	-	2025
Commercial Paper Programmes	113 USD	-	2029
Commercial Paper Programmes	200 EUR	-	2025

As at 30 September 2024, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Sep 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans:							
Euro	63,957	100	403	365	75,347	252,989	393,161
Brazilian Real	43,196	5,225	24,614	24,944	24,281	253,624	375,884
US Dollar	778,869	165,312	26,498	81,627	62,282	230,094	1,344,682
Singapore Dollar	43,755	649	-	-	697,253	-	741,657
Other	106,701	9,401	23,331	20,008	26,348	188,535	374,324
	1,036,478	180,687	74,846	126,944	885,511	925,242	3,229,708
Bond loans:							
Euro	846,445	600,000	1,900,000	1,250,000	750,000	3,850,000	9,196,445
Brazilian Real	429,156	192,904	442,803	337,987	368,525	203,094	1,974,469
US Dollar	6,011	-	-	118,901	759,200	-	884,112
	1,281,612	792,904	2,342,803	1,706,888	1,877,725	4,053,094	12,055,026
Hybrid Bonds:							
Euro	51,809	-	-	-	-	5,500,000	5,551,809
	51,809	-	-	-	-	5,500,000	5,551,809
Commercial paper:							
Euro	530,000	-	-	-	-	-	530,000
US Dollar	325,951	-	-	-	-	100,482	426,433
	855,951	-	-	-	-	100,482	956,433
Other loans:							
Euro	1,655	-	100	-	-	6	1,761
Brazilian Real	385	-	-	-	-	10,249	10,634
Other	1,451	-	-	-	-	6,923	8,374
	3,491	-	100	-	-	17,178	20,769
Fair Value	5,105	-	-	-	-	3,608	8,713
Origination Fees	-6,653	-1,294	-2,299	-3,549	-21,197	-104,823	-139,815
	3,227,793	972,297	2,415,450	1,830,283	2,742,039	10,494,781	21,682,643

As at 30 September 2024, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Sep 2025	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	2,483	-	-	-	-	100,000	102,483
Bond loans	2,302,148	-	550,000	1,750,000	750,000	-	5,352,148
Hybrid Bonds	51,809	-	-	-	-	5,500,000	5,551,809
Commercial paper:	200,000	-	-	-	-	-	200,000
Other loans	1,586,453	-	-	-	-	-	1,586,453
Fair Value	10,365	-	-	-	-	7,216	17,581
Origination Fees	-969	-	-	-	-	-60,243	-61,212
	4,152,289	-	550,000	1,750,000	750,000	5,546,973	12,749,262

26. Provisions

Provisions are as follows:

Thousand Euros	Non-Current		Current	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Provision for legal and labour matters and other contingencies	132,628	149,532	1,968	2,506
Provision for customer guarantees under current operation	-	-	3,450	2,478
Provision for dismantling and decommissioning	487,665	481,458	30,482	26,351
Provision for other liabilities and charges	306,724	240,029	17,120	20,373
	927,017	871,019	53,020	51,708

With reference to 30 September 2024, 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
Balance as at 31 December 2023	152,038	2,478	507,809	260,402	922,727
Perimeter variations (see note 6)	-452	-	-9,858	-51	-10,361
Charge for the period	12,582	2,237	-	7,777	22,596
Reversals	-9,010	-311	-	-6,758	-16,079
Charge-off for the period	-25,597	-957	-4,454	-3,773	-34,781
Unwinding (see note 12)	10,128	-	15,265	1,557	26,950
Increase of the responsibility (see note 14)	-	-	12,017	-	12,017
CMEC	-	-	-	10,221	10,221
CESE	-	-	-	47,911	47,911
Exchange differences and other	-5,093	3	-2,632	6,558	-1,164
Balance as at 30 September 2024	134,596	3,450	518,147	323,844	980,037

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

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

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. As at 30 September 2024, the most relevant possible contingencies in Portugal, with changes when compared to 31 December 2023, are as follows:

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, with written observations having been submitted by the parties on the questions referred by the Lisbon Court of Appeal.

Following the oral trial hearing at the Court of Justice of the European Union held on 9 November 2022, EDP and EDP Comercial were notified on 2 March 2023 of the Advocate General's conclusions. The judgment of the Court of Justice of the European Union was delivered on 26 October 2023, following the referral questions raised by the Lisbon Court of Appeal, referring the decision on some of the questions to the latter. On 19 February, the Lisbon Court of Appeal issued a judgment confirming the TCRS's sentence.

In this regard, EDP and EDP Comercial submitted, to the Lisbon Court of Appeal, on 8 March 2024, a request to challenge procedural irregularities of the aforementioned judgment, as well as requests for appeal to the Constitutional Court. The alleged irregularities were dismissed by the Lisbon Court of Appeal in a judgment on 18 March 2024. Subsequently, on 3 April 2024, EDP and EDP Comercial filed appeals with the Constitutional Court.

On 29 April 2024, the Constitutional Court admitted to consider one of the invoked unconstitutionality claims and, on the other hand, rejected the others unconstitutionality claims. On 17 May 2024, a complaint was submitted to the Constitutional Court Conference regarding the partial dismissal of the appeals, which was denied by a ruling on 22 August 2024. On 11 June 2024, allegations were presented regarding the admitted unconstitutionality, and the Constitutional Court by judgement on 2 October 2024, declared the respective non-unconstitutionality. On 11 October 2024 a request was submitted to the Court of Competition Regulation and Supervision, awaiting response from this Court.

ii) On 18 September 2019, the Portuguese Competition Authority (AdC) has notified EDP Produção, with a notice for alleged violation of competition laws, based on the alleged abusive behavior of dominant market position in the secondary regulation band. The contingency amounted to 48 million Euros, was reduced to 40 million Euros by the Lisbon Court of Appeal, with the risk being assessed as possible. According to the decision of the Constitutional Court Conference on 11 July 2024 notified on 15 July 2024, the complaint submitted on 21 June 2024 was dismissed. On 25 July 2024, EDP Produção submitted an application, awaiting a decision. By order on 2 October 2024, the Court of Competition, Regulation and Supervision, determined the return to EDP Produção of the amount as a payment of the fine that exceeds the amount fixed by the TRL, plus the amount related to probable legal costs. The EDP Group continues to consider that EDP Produção did not engage in any abuse of dominant position, having strictly acted in accordance with the current legal framework. Nevertheless, EDP Produção has already been judicially obliged to pay the fine to which it was condemned by the AdC. (see note 4).

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

An order was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case no. 309/19.0YUSTR. By judgment of 23 March 2023, adopted following an appeal by EDP Produção, the Lisbon Court of Appeal confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and an exceptional appeal to the Supreme Court of Justice, which dismissed the appeals by judgment of 15 September 2023.

iii) On 27 October 2009 and 5 January 2010 the EDP Group was subject to two tax settlement notes on the taxable profit of the EDP tax group for the years 2005 and 2006 which include the effect of the correction to the taxable amount of the EDP Internacional SGPS, in the total amount of 591 million Euros, associated with the tax treatment given to a capital loss identified in the liquidation of its subsidiary, whose main asset consisted of stakes in operational subsidiaries in Brazil, namely EDP Espírito Santo and Enersul. As of 30 September 2024 the value of the tax contingency associated with the aforementioned correction amounts to 179 million Euros, plus late payment interest.

Based on the analysis carried out and the technical opinions gathered, including obtaining a favorable binding opinion from the tax authorities regarding the nature of the operation in question in the year of the liquidation, it was concluded that the identified capital loss is tax deductible for Corporate Income Tax under no 2 of article 75 of the Corporate Income Tax Code in force at the time of the facts (current article 81). Considering this and understanding that the framing of the operation in question complied with the tax legislation in force at the time of the facts, EDP Group challenged the legality of the additional assessment of IRC and filed a legal challenge in Court.

In 2018 EDP was notified of the verdict that deemed the correction to the taxable amount made to EDP Internacional SGPS illegal, with the Tax Authority appealing this judicial decision. In March 2024 EDP was notified of the judgment rendered by the Central Administrative Court South ("TCA Sul"), which revoked the verdict of the first instance court regarding this correction.

EDP disagrees with the decision of the Central Administrative Court South, and has therefore initiated various legal means at its disposal to contest this decision, maintaining confidence in the success of this litigation EDP is convinced that the tax framework was correct in accordance with the applicable legislation, prudently classifying the contingency as possible as of this date.

27. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Sep 2024	Dec 2023
Deferred income related to benefits provided	1,059,076	769,191
Liabilities arising from institutional partnerships	1,174,087	1,419,054
	2,233,163	2,188,245

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

Thousand Euros	Group	
	Sep 2024	Dec 2023
Balance at the beginning of the period	2,188,245	2,212,162
Proceeds received from institutional investors	336,356	505,922
Cash paid for deferred transaction costs	-5,284	-4,311
Cash paid to institutional investors	-113,701	-130,745
Other Income (see note 8)	-209,405	-231,055
Unwinding (see note 12)	64,939	81,058
Perimeter variations	-	45,581
Transfer to Liabilities held for sale	-	-207,452
Exchange differences	-30,734	-78,038
Other	2,747	-4,877
Balance at the end of the period	2,233,163	2,188,245

Under these partnerships, EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 30 September 2024, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

28. Trade payables and other liabilities from commercial activities

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

Thousand Euros	Non-Current		Current	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Contract liabilities:				
Energy sales contracts - North America	2,710	3,301	-	-
Deferred income - CMEC (see note 19)	11,449	17,091	21,272	48,713
Amounts received from the Environmental Fund	-	-	-	66,338
	14,159	20,392	21,272	115,051
Other liabilities:				
Investment government grants	288,568	301,524	-	-
Customer contract obligations	430,919	437,845	-	-
Amounts payable for tariff adjustments - Electricity - Portugal (see note 19)	2,436	9,466	123,429	466,294
Amounts payable for tariff adjustments - Electricity - Brazil	25,222	63,174	143,105	128,690
Amounts payable - securitisations	-	-	87,958	70,246
Amounts payable - CMEC	-	-	229,124	230,068
Amounts payable for concessions	190,948	205,981	19,209	20,611
Property, plant and equipment suppliers	193,693	196,215	1,872,796	2,832,163
Suppliers	-	-	845,026	1,029,189
Accrued costs related with commercial activities	-	-	780,828	910,347
Holiday pay, bonus and other charges with employees	-	-	209,458	235,807
CO2 emission Licenses	-	-	51,419	156,638
Other creditors and sundry operations	156,464	176,160	294,012	309,708
	1,288,250	1,390,365	4,656,364	6,389,761
	1,302,409	1,410,757	4,677,636	6,504,812

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

Thousand Euros	Current	
	Sep 2024	Dec 2023
Other liabilities:		
Suppliers	66,711	220,051
Accrued costs related with commercial activities	41,234	31,499
Property, plant and equipment suppliers	994	10,838
Holiday pay, bonus and other charges with employees	36,030	39,076
Other creditors and sundry operations	19,542	84,640
	164,511	386,104

Amounts received from the Environmental Fund refer to the amounts received by E-Redes – Distribuição de Eletricidade, S.A. under the Tariff Containment Measures and were intended to reduce the tariffs during 2024.

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 13,452 thousand Euros as at 30 September 2024.

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

Thousand Euros	Non-current		Current	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Amounts payable for tariff adjustments – Electricity – Brazil	25,222	63,174	143,105	128,690
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 19)	-22,168	-41,284	-9,487	-6,578
	3,054	21,890	133,618	122,112

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

Thousand Euros	Sep 2024
Balance at the beginning of the period	144,002
Tariff adjustment of the period (see note 7)	101,679
(Payment)/Receipt through the electricity tariff	-102,682
Interest expense/income (see note 12)	10,623
Effect of exchange differences of the Brazilian Real against the Euro	-16,950
Balance at the end of the period	136,672

The movement includes the recognition of 1,577 thousand Euros (9,542 thousand Brazilian Real) of the refund and a positive amount of 74 thousand Euros (449 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 1,904,522 thousand Brazilian Real were returned, between 2020 and September 2024, through the electricity tariff, with a negative unwinding of 147,925 thousand Brazilian Real).

The caption Amounts payable for concessions – Non-current and Current includes the concession rights for the operation of the hydric domain of Alqueva and Pedrógão transferred by EDIA in the amount of 128,119 thousand Euros (31 December 2023: 134,004 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 82,038 thousand Euros (31 December 2023: 92,589 thousand Euros).

The caption Property, plant and equipment suppliers – Current and Non-current includes amounts payable arising from assets and projects acquisitions in the amount of 287,318 thousand Euros (31 December 2023: 316,339 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 1,218,597 thousand Euros (31 December 2023: 1,993,372 thousand Euros), in Europe in the amount of 352,749 thousand Euros (31 December 2023: 325,029 thousand Euros) and in South America in the amount of 91,784 thousand Euros (31 December 2023: 195,340 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2024 in Portugal and Spain, in the amount of 19,838 thousand Euros and 31,581 thousand Euros, respectively (31 December 2023: 53,181 thousand Euros and 103,457 thousand Euros). The variation that occurred includes the consumption of 2024 and return, in 2024, of the licenses related to 2023 consumptions, which are delivered by September of the year following their consumption to the regulatory authorities.

The variation in Other creditors and sundry operations – Current and Non-current is mainly related with: i) Mibel balances for daily energy transactions; ii) adjustments of the pool's price estimate in accordance with the regulatory mechanism for the renewable generation sector in Spain; and iii) reinsurance activity.

29. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Other liabilities and other payables – Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	603,232	637,221	-	-
Group companies	-	-	740,000	-
Lease Liabilities	1,099,921	1,176,456	135,423	136,162
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	866,889	984,989	549,914	700,437
Amounts payable and contingent prices for acquisitions/sales	155,619	148,317	40,003	33,196
Other Liabilities:				
Other creditors and sundry operations	351,870	352,952	-	-
	3,077,531	3,299,935	1,465,340	869,795
Other liabilities and other payables – Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	57,559	57,828	-	-
Dividends attributed to related companies	50,735	54,089	-	-
Group companies	-	-	11,868	10,890
Lease Liabilities	122,742	136,274	12,539	12,146
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	814,652	886,978	510,111	898,181
Amounts payable and contingent prices for acquisitions/sales	110,555	190,296	22,909	30,511
Other Liabilities:				
Other creditors and sundry operations	43,584	45,342	218,412	548,385
	1,199,827	1,370,807	775,839	1,500,113
	4,277,358	4,670,742	2,241,179	2,369,908

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

Thousand Euros		Sep 2024
ACE Portugal (CTG Group)	Fixed rate of 3.75%	15,824
ACE Poland (CTG Group)	Fixed rate of a range between 2.95% - 7.23%	37,137
ACE Italy (CTG Group)	Fixed rate of 4.5%	27,280
Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L.	Fixed rate of a range between 0.40% - 2.73%	560,465
		640,706

The variation of the caption Group companies is mainly due to the supply granted by EDP Servicios Financieros España, S.A.U.

The variation of the caption Amounts payable and contingent prices for acquisitions/sales results essentially from the recognition of the costs actually incurred in the construction of the respective wind farms, as provided for in the context of the operation to sell projects in North America in 2021 and 2022.

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

Thousand Euros	Sep 2024
Balance at the beginning of the period	1,312,730
Charge for the period	32,103
Unwinding of lease liabilities (see note 12)	38,358
Lease payments (principal and interests)	-104,683
Exchange differences	-13,908
Perimeter variations and other regularisations	-41,937
Balance at the end of the period	1,222,663

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

Thousand Euros	Total	Sep 2024 Capital outstanding by maturity			
		Less than 5 year	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	2,009,532	534,222	420,543	395,650	659,117

On an individual basis, the change that occurred in the caption Other creditors and sundry operations is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A.

30. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Non Current				
Special tax Brazil	128,874	138,834	-	-
Current				
Income tax	286,425	223,894	157,070	140,751
Withholding tax	76,955	68,224	817	1,137
Value Added Tax (VAT)	195,199	196,314	988	390
Special taxes Brazil	64,871	88,948	-	-
Other taxes	166,739	156,443	1,350	1,347
	790,189	733,823	160,225	143,625
	919,063	872,657	160,225	143,625

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

31. Non-Current assets and liabilities held for sale

These captions are as follows:

Thousand Euros	Group	
	Sep 2024	Dec 2023
Assets held for sale		
Electricity transmission - Brazil - EDP Transmissão SP-MG, S.A.	-	531,332
Electricity transmission - Brazil - Mata Grande Transmissora de Energia LTDA.	-	25,068
Clients - Brazil	-	15,965
Electricity generation - Solar - North America	-	509,908
Electricity generation - Joint Ventures (see note 17)	1,786	81,561
Electricity generation - Onshore wind - Other	-	6,694
	Total Assets held for sale	1,786
		1,170,528
Liabilities held for sale		
Electricity transmission - Brazil - EDP Transmissão SP-MG, S.A.	-	412,109
Electricity transmission - Brazil - Mata Grande Transmissora de Energia LTDA.	-	2,582
Clients - Brazil	-	4,642
Electricity generation - Solar - North America	-	273,815
	Total Liabilities held for sale	-
	Net amount of held for sale	1,786
		477,380

During the fourth quarter of 2022, EDP Group started the process of selling its electricity production joint venture Energia Ásia Consultoria, Lda. On 29 December 2023, EDP entered into a contract with China Three Gorges for the sale of its 50% stake in this company. The asset associated with this investment was presented in non-current assets held for sale. During the second quarter of 2024, EDP Group announced the closing of this transaction (see note 6).

During the third quarter of 2023, the EDP Brasil Group started the asset rotation process of two transmission lines with a total length of 857 kilometers: EDP Transmissão SP-MG, S.A. e Mata Grande Transmissora de Energia LTDA. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, EDP Brasil Group announced the closing of the asset rotation process of EDP Transmissão SP-MG, S.A. and during the second quarter the closing of the asset rotation process of Mata Grande Transmissora de Energia LTDA. (see note 6).

During the fourth quarter of 2023, EDPR Group, as part of its asset rotation program, started the process of selling an solar portfolio in North America. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, EDPR Group announced the closing of this transaction (see note 6).

During the fourth quarter of 2023, EDP Brasil Group started the process of selling EDP Smart Soluções, S.A. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, the Board of Directors of EDP Brasil Group decided that it was no longer their intention to sell its stake in this company, so their assets and liabilities are no longer presented as non-current assets held for sale.

During the second quarter of 2024, EDPR Group, as part of its asset rotation program, started the process of selling an solar portfolio in Asia. Assets associated with this portfolio were presented in non-current assets and liabilities held for sale.

32. Derivative financial instruments

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

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

Thousand Euros	Sep 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Net investment hedge				
Cross-currency interest rate swaps	74,109	-70,965	80,590	-101,183
Currency forwards	2,240	-3,570	555	-10,321
Fair value hedge				
Interest rate swaps	1,255	-17,132	-	-21,232
Cross-currency interest rate swaps	-	-7,404	24,325	-40,833
Cash flow hedge				
Interest rate swaps	19,681	-19,758	16,013	-17,306
Swaps related to gas commodity	61,582	-279,608	181,525	-402,369
Electricity swaps	414,992	-604,247	229,578	-634,238
Currency forwards (includes commodities and capex forwards)	14,107	-7,472	29,771	-18,993
CO2 forwards	-	-16,261	2,082	-8,261
Trading				
Interest rate swaps	33,121	-3,818	37,766	-12,876
Cross-currency interest rate swaps	38,017	-3,288	317	-29,793
Commodity swaps and forwards	651,600	-615,410	482,056	-507,746
Currency forwards	23,527	-28,011	11,239	-60,969
CO2 forwards	2,543	-	2,545	-3,721
Currency forwards associated to commodities	4,985	-4,597	19,163	-2,126
	1,341,759	-1,681,541	1,117,525	-1,871,967

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

Thousand Euros	Sep 2024		Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate swaps	564	-2,217	-	-
Fair value hedge				
Interest rate swaps	268	-	-	-
Trading				
Interest rate swaps	34,107	-31,951	31,371	-30,472
Cross-currency interest rate swaps	83,886	-120,907	124,439	-161,995
Commodity swaps	812,850	-812,850	1,257,441	-1,257,441
Currency forwards	59,427	-59,430	85,132	-85,117
Commodity forwards	16,261	-16,261	12,888	-12,888
Currency forwards associated to commodities	16,409	-16,409	50,705	-50,705
	1,023,772	-1,060,025	1,561,976	-1,598,618

The fair value of derivative financial instruments is booked in Other debtors and other assets (see note 20) and Other liabilities and other payables (see note 29), according to its nature.

As at 30 September 2024, the following market inputs were considered for the fair value calculation:

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, Daily CDI, Wibor 3M, Wibor 6M, CAD Libor 3M and Robor 3M; and exchange rates: EUR/GBP, EUR/BRL, EUR/CAD, EUR/COP, EUR/USD, USD/EUR, EUR/SGD and EUR/PLN.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, US Libor 3M and CAD Libor 3M, COOVIBR, Daily CDI, IPCA, SOFR and SORA.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/COP, EUR/JPY, EUR/KRW, EUR/CAD, EUR/TWD, GBP/EUR, SGD/EUR, USD/CAD, USD/HUF, USD/PLN, VND/USD, EUR/AUD, PLN/USD, SGD/CNY, SGD/TWD, SGD/USD, USD/COP, USD/JPY and VND/USD.
Commodity swaps	Market quotes of commodities: Brent, Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

33. Commitments

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

Thousand Euros	Group		Company	
	Sep 2024	Dec 2023	Sep 2024	Dec 2023
Operating guarantees				
EDP S.A.	831,161	938,811	831,161	938,811
EDP España Group	78,824	57,378	-	-
EDP Brasil Group	204,711	196,756	-	-
EDP Renováveis Group	4,647,379	4,554,985	-	-
	5,762,075	5,747,930	831,161	938,811

In 2024, in addition to the above warranties, the amount of 402,827 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2023 and North American, Polish and Italian entities sold in 2024 (see note 6), but for which EDP assumes the responsibility temporarily until they are effectively replaced.

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 963,903 thousand Euros and 769,559 thousand Euros, respectively (31 December 2023: 1,026,688 thousand Euros and 655,322 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	Total	Sep 2024 Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
		Lease Liabilities	167,309	17,346	23,225
Purchase obligations	21,090,446	6,063,487	3,808,742	2,355,067	8,863,150
	21,257,755	6,080,833	3,831,967	2,367,433	8,977,522

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	Total	Sep 2024 Capital outstanding by maturity			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
		Lease Liabilities	79	79	-
Purchase obligations	181,022	95,312	68,492	16,074	1,144
	181,101	95,391	68,492	16,074	1,144

34. Related parties

Balances and transactions with subsidiaries, joint ventures and associates

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

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

Credits held

Thousand Euros	30 September 2024			Total
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	
EDP Comercial, S.A.	111,824	620,994	65,481	798,299
E-Redes – Distribuição de Eletricidade, S.A	92,185	-	16,366	108,551
EDP Finance B.V.	706,782	1,451,876	16,577	2,175,235
EDP Produção, S.A.	-	2,516,422	149,541	2,665,963
EDP Renováveis, S.A.	-	-	25,914	25,914
SU Eletricidade, S.A.	99,202	-	3,107	102,309
EDP España, S.A.U.	-	-	43,857	43,857
Hidrocantábrico Distribucion Eléctrica, S.A.U.	-	-	38,625	38,625
EDP GEM Portugal, S.A.	-	-	671,092	671,092
EDP Renováveis Servicios Financieros, S.A.	-	-	90,268	90,268
Others	9,112	1,042	132,909	143,063
	1,019,105	4,590,334	1,253,737	6,863,176

Debits held

Thousand Euros	30 September 2024			Total
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	
EDP Finance B.V.	-	3,284,976	58,543	3,343,519
EDP Produção, S.A.	803,508	-	30,403	833,911
EDP España, S.A.U.	-	-	40,382	40,382
EDP GEM Portugal, S.A.	487,393	-	287,152	774,545
EDP Servicios Financieros España, S.A.U.	169,488	750,389	2,051	921,928
Viesgo Infraestructuras Energéticas, S.L.	-	-	39,030	39,030
EDP Clientes, S.A.	-	-	34,756	34,756
EDP Renováveis, S.A.	-	-	28,637	28,637
EDP Renováveis Servicios Financieros, S.A.	-	-	25,949	25,949
EDP Global Solutions – Gestão Integrada de Serviços, S.A.	66,293	-	4,969	71,262
Others	59,771	-	89,131	148,902
	1,586,453	4,035,365	641,003	6,262,821

At 30 September 2024, the amount of 3,284,976 thousand Euros includes four intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 3,283,497 thousand Euros, with fixed rate and a term to maturity up to 10 years.

Expenses and income related to Subsidiaries, Joint Ventures and Associates, at Company level, are as follows:

Expenses

Thousand Euros	30 September 2024			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	
EDP Finance B.V.	258	87,195	26,062	113,515
EDP Produção, S.A.	21,385	-	64	21,449
EDP Renováveis S.A.	-	-	63,414	63,414
EDP GEM Portugal, S.A.	24,079	-	70,627	94,706
EDP International Investments and Services, S.L.	-	-	21,337	21,337
EDP Renováveis Servicios Financieros, S.A.	-	-	75,095	75,095
EDP Servicios Financieros España, S.A.U.	14,884	10,390	1,394	26,668
Others	16,156	-	53,030	69,186
	76,762	97,585	311,023	485,370

Income

Thousand Euros	30 September 2024			Total
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	
EDP Comercial, S.A.	8,621	7,434	224,429	240,484
E-Redes – Distribuição de Eletricidade, S.A.	319	7,929	166,206	174,454
EDP Produção, S.A.	51	86,533	311,224	397,808
EDP Finance B.V.	23,744	12,216	35,707	71,667
SU Eletricidade, S.A.	5,288	-	28,572	33,860
EDP Renováveis, S.A.	-	-	253,499	253,499
EDP GEM Portugal, S.A.	1,152	-	506,768	507,920
EDP Clientes, S.A.	-	15	37,167	37,182
EDP Renováveis Servicios Financieros, S.A.	-	-	53,164	53,164
Viesgo Infraestructuras Energéticas, S.L.	-	-	27,808	27,808
Others	1,113	-	67,152	68,265
	40,288	114,127	1,711,696	1,866,111

Other gains include income from equity investments of 754,999 thousand Euros (see note 12).

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

Assets and Liabilities

Thousand Euros	30 September 2024		
	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	122,456	-	122,456
Aboño Generaciones Eléctricas, S.L.U.	11,366	16,681	-5,315
Companhia Energética do JARI – CEJA	368	4,207	-3,839
Empresa de Energia São Manoel, S.A.	8,097	5,278	2,819
OW FS Offshore, S.A.	514,947	-	514,947
OW Offshore, S.L.	40,801	585	40,216
Sharp Hills	3,436	-	3,436
OW Noth America LLC	9	3,136	-3,127
Others	18,846	11,572	7,274
	720,326	41,459	678,867
Associates			
Parque Eólico Sierra del Madero, S.A.	5,640	-	5,640
Centrais Eléctricas de Santa Catarina, S.A. – Celesc	10,454	581	9,873
Eólica de São Julião, Lda.	4,780	1,699	3,081
HC Tudela Cogeneración, S.L.	4,246	552	3,694
Porto do Pecém Geração de Energia, S.A.	8,556	1,308	7,248
Others	2,893	1,215	1,678
	36,569	5,355	31,214
	756,895	46,814	710,081

Transactions

Thousand Euros	30 September 2024			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	169,868	-	243,587	2,174
Empresa de Energia São Manoel S.A.	13,797	-	6,216	-
OW FS Offshore, S.A.	15,007	19,832	-	-
Meadow Lake Wind Farm VI LLC	959	-	3,104	-
Riverstart Solar Park LLC	1,550	-	8,167	-
Lexington Chenoa Wind Farm LLC	1,110	-	5,780	-
Hidrocantábrico JV, S.L.	39	5,707	-	-
Companhia Energética do JARI - CEJA	1,450	-	6,352	-
Others	14,299	375	5,780	644
	218,079	25,914	278,986	2,818
Associates				
Eólica de São Julião, Lda	664	-	6,830	-
HC Tudela Cogeneración, S.L.	57	27	2,606	-
Porto do Pecém Geração de Energia, S.A.	1,046	1,419	8,828	155
Others	175	328	131	-
	1,942	1,774	18,395	155
	220,021	27,688	297,381	2,973

During 2024, EDP Group contributed with 1,000 thousand Euros of donations to Fundação EDP (see note 11).

35. Fair value of financial assets and liabilities

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

Thousand Euros	Sep 2024			Dec 2023		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Assets						
Equity instruments at fair value	213,352	213,352	-	204,752	204,752	-
Investment property	23,314	23,314	-	25,344	25,344	-
Debtors/other assets from commercial activities	8,940,914	8,940,914	-	8,543,596	8,543,596	-
Other debtors and other assets						
Derivative financial instruments	1,341,759	1,341,759	-	1,117,525	1,117,525	-
Loans to related parties - OW FS	514,535	436,025	-78,510	534,635	428,680	-105,955
Other	1,564,411	1,564,411	-	1,423,549	1,423,549	-
Collateral deposits/financial debt	67,447	67,447	-	70,731	70,731	-
Cash and cash equivalents	1,881,496	1,881,496	-	3,372,432	3,372,432	-
	14,547,228	14,468,718	-78,510	15,292,564	15,186,609	-105,955
Liabilities						
Financial debt	21,682,643	21,611,849	-70,794	20,632,691	20,291,137	-341,554
Trade payables/other liabilities from commercial activities						
Suppliers and accruals	2,717,822	2,717,822	-	3,861,352	3,861,352	-
Other	3,262,223	3,262,223	-	4,054,217	4,054,217	-
Institutional partnerships	2,233,163	2,233,163	-	2,188,245	2,188,245	-
Other liabilities and other payables						
Derivative financial instruments	1,681,541	1,681,541	-	1,871,967	1,871,967	-
Other	2,595,817	2,595,817	-	2,798,775	2,798,775	-
	34,173,209	34,102,415	-70,794	35,407,247	35,065,693	-341,554

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

Thousand Euros	Sep 2024			Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Equity instruments at fair value through Other comprehensive income	7,171	99,257	22,574	14,400	91,610	22,521
Profit or loss	-	-	84,350	-	-	76,221
Tariff deficit at fair value through other comprehensive income (note 19)	-	337	-	-	114,008	-
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (note 19)	-	1,347,440	-	-	1,365,311	-
Investment property	-	23,314	-	-	25,344	-
Derivative financial instruments (note 32)	-	1,341,759	-	-	1,117,525	-
	7,171	2,812,107	106,924	14,400	2,713,798	98,742
Financial liabilities						
Derivative financial instruments (note 32)	-	1,681,541	-	-	1,871,967	-
	-	1,681,541	-	-	1,871,967	-

36. Relevant or subsequent events

EDP informs on the conclusion of the buyback of 49% minority stake in 1 GW wind portfolio in Europe

On 9 October 2024, EDP, through its subsidiary EDPR, has completed the buyback of a 49% stake in a wind portfolio of EDPR in Portugal, Poland and Italy from two entities related with China Three Gorges - ACE Investment Fund I LP and ACE Investment Fund II LP – for a total consideration of 580 million Euros.

ERSE proposal for electricity tariffs and prices in 2025

On 16 October 2024, the Portuguese Electricity Regulator (“ERSE”) announced its proposal for electricity tariffs in 2025 on which it is worth noting the following:

- An increase of 2.1% in end users’ regulated electricity tariffs for 2025 in the normal low voltage (NLV) segment, compared to the year 2024 average, which includes residential and SMEs electricity consumers; and
- ERSE proposed that regulated gross profit for the activity of electricity distribution, operated by E-Redes, is 1,131 million Euros in 2025.

According to ERSE’s proposal, the amount of tariff deficit of the electricity system in Portugal is expected to continue to decrease in 2025 to 1,652 million Euros, despite the creation of an additional deferral of 337 million Euros.

In line with Tariff Regulation rules in Portugal, the Tariffs Advisory Board shall issue its nonbinding opinion until 15 November. According to the Tariffs Advisory Board position, ERSE will approve the final tariffs and parameters until 16 December 2024.

37. PPA/CMEC/DPH Procedure

Following the enactment of the EU’s legislation package on the Internal Energy Market, long-term power purchase agreements – PPA’s (“Contratos de Produção de Energia” – CAE) ceased to be compatible with the EU law within Portugal’s “single buyer” legal framework.

Portugal’s Decree-Law no. 240/2004, dated 27 December 2004 enacted within the liberalization of the Portuguese energy sector, established the early termination of the PPA entered into in 1996, while approving the methodology for such termination and the compensation to energy producers.

The above referred methodology was subject to the European Commission’s (EC) prior approval, expressed in the Directive concerning State aid N161/2004, deeming it effective and strictly necessary. Additionally, the enactment of the Decree-Law by the government was authorized by the Portuguese Parliament.

According to the approved methodology, both EDP and Portugal’s national energy grid – REN (Rede Eléctrica Nacional, S.A.) signed the PPA early termination agreements in 2005, enforced on the 1 July 2007, amended earlier that year and previously ratified by the head of energy appointed by the Portuguese Government.

The provisions of the 2005 PPA termination agreements, dated 8 March 2008, established that the Government, REN and EDP Produção entered concession agreements formally embodying EDP's right of use over the Public Hydro Domain ("Domínio Público Hídrico" – DPH) until the end of the operational life of the hydroelectric plants subject to Costs of Maintenance for the Contractual Balance mechanism ("Custos de Manutenção do Equilíbrio Contratual" – CMEC). The Decree-Law 226-A/2007, dated 31 May 2007, introduced a new obligation for EDP, unforeseen in the previous 2004 legislation or in the 2005 termination agreements. This consisted of the payment by EDP of an amount reflecting the "economic and financial balance" per power plant. According to this legal framework, and following assessments carried out by two independent financial institutions appointed by the Government, EDP Produção was ordered to pay EUR 759 million, for the extension of its right of use over the DPH, including approximately 55 million Euros for the Hydro Resources Tax.

In 2012, a complaint was placed to the EC and the Portuguese authorities at DCIAP–Central Department of Criminal Investigation and Prosecution ("Departamento Central de Investigações e Ação Penal") related to (i) the methodology adopted for the early termination of the PPAs and the implementation of the CMEC mechanism and; (ii) EDP's right of use over the DPH.

As a result, the EC addressed a clarification request to the Portuguese Government over the early termination of the PPAs, and its replacement by the CMEC framework.

The EC's ruling came in September 2013 establishing that the compensation attributed to EDP Produção did not exceed the amount required to reimburse the investment costs to be recovered throughout the operational life of the related assets. In addition, it certified the execution of the CMEC framework in line with the terms notified to the EC, approved in 2004. Accordingly, the EC has at this stage concluded its investigation regarding the early termination of the PPAs. Having found no evidence of non-compliance with the framework in force in Portugal (approved by the EC itself in 2004) or at the EU level, it decided not to pursue an in-depth investigation on the matter.

Separately, the EC decided to undertake an in-depth investigation in September 2013 related to the right of use over the DPH matter. These in-depth proceedings were formally concluded in May 2017 with the EC's ruling that EDP's pay was in line with market conditions. It ruled that the financial methodology used to determine the price to be paid by EDP for the right of use over the DPH was appropriate and resulted in a fair market price, expressly formulating as unfounded the accusations of underappreciation or inaccurate financial calculation methodology related to the 759 million Euros price.

On 2 June 2017, EDP was made aware of the investigation by DCIAP ongoing since 2012 related to the amounts to EDP for the early termination of the PPAs and the right of use over the DPH. On that date, Portuguese authorities carried out searches at EDP, REN (national grid) and at a consulting firm. DCIAP issued a public release on the ongoing investigation, the nature of the alleged facts related to active and passive corruption, in addition to alleged economic participation in business transactions involving executive members of EDP's Board, as well as placing former company directors under investigation.

On 6 July 2020, the Public Prosecutor's Office issued a restraining order suspending both the executive chair António Mexia and the executive board member João Manso Neto, with the investigation at the inquiry stage. This resulted in the General and Supervisory Board and the Executive Board of Directors decision to appoint then Chief Financial Officer Miguel Stilwell d' Andrade as interim Chair, for the duration of the impediment of the suspended members.

On 13 July 2020, EDP was notified by the Portuguese Authorities to appoint a legal representative at the DCIAP for questioning and subsequently placed as a defendant in relation to the hiring of the former Energy Under-Secretary Artur Trindade's father. This legal case was pursued separately from the PPA/CMEC proceeding and remains under investigation.

On 30 November 2020, both suspended members of the Executive Board of Directors gave their formal notice to EDP and informed of their unavailability to be re-appointed to their term in office.

On 19 of January 2021, the company held an Extraordinary General Shareholders' Meeting appointing a new management team to the Executive Board of Directors for the 2021–2023 term-of-office.

As a recent development to this case, Portugal's Public Prosecutor's Office released a statement on 28 October 2024, issuing an accusation to six defendants including former EDP's EBD members António Mexia and João Manso Neto. This relates to facts occurred between 2006 and 2014, in relation to the PPA–CMEC transition, notably the alleged overevaluation of the CMEC, in addition to "(...) the award of the Alqueva and Pedrogão dams to (...) EDP without a public tender and also to the payment of a chair at Columbia University to a former minister.". In this statement, the Public Prosecutor's Office mentioned "the State incurred a loss of over 840 million Euros, requiring the return of this amount relating to the loss of assets to the defendants and to EDP Gestão de Produção de Energia and EDP."

EDP is not accused and is not a defendant in this case, and no crime was attributed to EDP on these matters. EDP is targeted in the accusation through the Public Prosecutor's Office request regarding the loss of EDP and EDP Produção's assets, pursuant to the "Loss of product and benefits" mechanism in Portugal's criminal law which establishes that assets of third parties benefiting from an illicit act, may be declared lost in favour of the State.

EDP remains adamant of no wrongdoing, reaffirming the belief of the absence of irregularities in this process. Of note, is the fact that the material aspects referred here were covered in depth by national and supra-national institutions, notably the EC as abovementioned.

EDP obtained no undue or illicit economic benefit, either with regards to the PPA-CMEC transition or with the extension of the DPH. In relation to the awarding of concessions for the exploration of the Alqueva and Pedrógão hydroelectric plants this process fully followed all legal and contractual terms in force.

EDP remains fully committed behind the pursuit of its corporate purpose and the fulfilment of its shareholders, employees, clients, and remaining stakeholders' highest expectations. EDP is entirely invested in the delivery of its strategic goals with no impact expected to its consolidated financial statements resulting from the above.

38. Operating segments

The Group develops a set of regulated and liberalised activities in the energy sector, with special emphasis in generation, distribution and supply of electricity.

The Executive Board of Directors regularly reviews segmental reports, using Operating Information to assess and release each business operating performance, as well as to allocate resources.

The Renewables, Clients & Energy Management segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, 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.;
- EDP España, S.A.U.;
- All EDPR Group subsidiaries (except EDP Renováveis, S.A.);
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.;
- EDP Comercial – Comercialização de Energia, S.A.;
- EDP Trading Comercialização e Serviços de Energia, S.A.;
- EDP GEM Portugal, S.A.

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

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

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, 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.

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 segment, Operational Investment includes the increases of the year in Property, Plant and Equipment; Intangibles and Amounts receivable under the concession under the financial asset model, excluding CO2 Licenses and Green Certificates, net of increases of the year of Investment Subsidies for Fixed Assets, customer contributions, and property disposals in the current year.

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 Group Operating Segments Information as at 30 September 2024

	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other			
Revenues inter-segments	6,939,139	3,228,209	10,167,348
Revenues from third parties	197,789	759,051	956,840
	6,741,350	2,469,158	9,210,508
Gross Profit	3,317,779	1,877,165	5,194,944
Other income	549,842	112,216	662,058
Supplies and services	-659,019	-293,214	-952,233
Personnel costs and employee benefits	-293,980	-159,861	-453,841
Other costs	-308,778	-271,440	-580,218
Impairment losses on trade receivables and debtors	-29,436	-22,776	-48,212
Joint ventures and associates	53,700	26,729	80,429
Gross Operating Profit	2,634,108	1,268,819	3,902,927
Provisions	-1,149	-9,734	-10,883
Amortisation and impairment	-831,364	-407,387	-1,238,751
Operating Profit	1,801,595	851,698	2,653,293
Assets	30,057,262	6,377,457	36,434,719
Financial assets - Investments in joint ventures and associates	1,033,594	162,725	1,196,319
Operating Investment	2,607,420	666,625	3,274,045

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

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	10,167,348
Revenues from energy sales and services and others from Other Segments	1,769,672
Adjustments and Inter-segments eliminations*	-1,116,907
Total Revenues from energy sales and services and other of EDP Group	10,820,113
Total Gross Profit of Reported Segments	5,194,944
Gross Profit from Other Segments	370,709
Adjustments and Inter-segments eliminations*	-308,278
Total Gross Profit of EDP Group	5,257,375
Total Gross Operating Profit of Reported Segments	3,902,927
Gross Operating Profit from Other Segments	29,258
Adjustments and Inter-segments eliminations*	-33,208
Total Gross Operating Profit of EDP Group	3,898,977
Total Operating Profit of Reported Segments	2,853,293
Operating Profit from Other Segments	-18,828
Adjustments and Inter-segments eliminations*	-36,591
Total Operating Profit of EDP Group	2,597,874
Total Assets of Reported Segments	36,434,719
Assets Not Allocated	17,417,957
Financial Assets	2,164,081
Trade Receivables and Other Debtors	8,940,914
Inventories	670,594
Deferred Tax Assets and Tax Assets	2,198,349
Other Assets	3,444,019
Assets from Other Segments	1,085,217
Inter-segments assets eliminations*	-13,005
Total Assets of EDP Group	54,924,888
Total Equity accounted Investments in joint ventures and associates of	1,196,319
Equity accounted Investments in joint ventures and associates from Other Segments	507,483
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,703,802
Total Operating Investment of Reported Segments	3,274,045
Operating Investment from Other Segments	43,583
Total Operating Investment of EDP Group	3,317,628
Dismantling/decommissioning of PP&E	12,230
CO2 Emission Licenses	154,792
Concession Rights - IFRIC 12 **	-520,908
Other Investments	12,574
Total Fixed Assets additions of EDP Group (Notes 14 and 16)	2,976,316

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

* Mainly related with intragroup balances and transactions eliminations.

** See Note 19 - Debtors and Other Assets from Commercial Activities

EDP Group Operating Segments Information as at 30 September 2023 *

	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	7,707,489	3,196,167	10,903,656
Revenues inter-segments	-14,190	1,974,428	1,960,238
Revenues from third parties	7,721,679	1,221,739	8,943,418
Gross Profit	3,306,247	1,820,115	5,126,362
Other income	679,661	39,783	719,444
Supplies and services	-622,289	-277,694	-899,983
Personnel costs and employee benefits	-301,583	-162,575	-464,158
Other costs	-328,536	-285,628	-614,164
Impairment losses on trade receivables and debtors	-30,542	-18,894	-49,436
Joint ventures and associates	29,504	30,533	60,037
Gross Operating Profit	2,732,462	1,145,640	3,878,102
Provisions	-17,664	-3,445	-21,109
Amortisation and impairment	-935,489	-407,296	-1,342,785
Operating Profit	1,779,309	734,899	2,514,208
Assets (31 December 2023)	29,566,824	6,488,936	36,055,760
Financial assets - Investments in joint ventures and associates Assets (31 December 2023)	926,821	177,066	1,103,887
Operating Investment	3,321,891	690,646	4,012,537

* Includes restatement originated by the reorganization of Centrais Eléctricas de Santa Catarina, S.A. - Celesc to the Networks segment and reorganization of EDP Renováveis, S.A., EDP Renováveis Serviços Financieros, S.A., SU Electricidade, S.A., EDP Gás Serviço Universal, S.A., EDP Cross Solutions, S.A., OW Offshore, S.L. and EDP International Investments, B.V. to Other Segments.

Reconciliation of information between Operating Segments and Financial Statements for 30 September 2023***

Thousand Euros	
Total Revenues from energy sales and services and others of Reported	10,903,656
Revenues from energy sales and services and others from Other Segments	3,756,149
Adjustments and Inter-segments eliminations*	-2,401,540
Total Revenues from energy sales and services and others of EDP Group	12,258,265
Total Gross Profit of Reported Segments	5,126,362
Gross Profit from Other Segments	248,732
Adjustments and Inter-segments eliminations*	-215,990
Total Gross Profit of EDP Group	5,159,104
Total Gross Operating Profit of Reported Segments	3,878,102
Gross Operating Profit from Other Segments *	-79,657
Adjustments and Inter-segments eliminations*	21,531
Total Gross Operating Profit of EDP Group	3,819,976
Total Operating Profit of Reported Segments	2,514,208
Operating Profit from Other Segments	-144,627
Adjustments and Inter-segments eliminations*	41,016
Total Operating Profit of EDP Group	2,410,597
Total Assets of Reported Segments (31 December 2023)	36,055,760
Assets Not Allocated	19,630,789
Financial Assets	4,818,443
Trade Receivables and Other Debtors	8,543,596
Inventories	805,448
Deferred Tax Assets and Tax Assets	2,362,249
Other Assets	3,101,053
Assets from Other Segments	1,020,149
Inter-segments assets eliminations*	-10,023
Total Assets of EDP Group (31 December 2023)	56,696,674
Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2023)	1,103,887
Equity accounted Investments in joint ventures and associates from Other Segments	454,230
Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2023)	1,558,117
Total Operating Investment of Reported Segments	4,012,537
Operating Investment from Other Segments	63,698
Total Operating Investment of EDP Group	4,076,236
Dismantling/decommissioning of PP&E	11,227
CO2 Emission Licenses	1,086,622
Concession Rights - IFRIC 12 **	-554,350
Investment Grants	-401
Other Investments	11,057
Total Fixed Assets additions of EDP Group	4,630,391

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	719,444	43,702	-11,133	752,013
Supplies and services	-899,983	-174,742	237,840	-836,885
Personnel costs and employee benefits	-464,158	-158,443	3,046	-619,555
Other costs	-614,164	-37,075	2,049	-649,190
Impairment losses on trade receivables and debtors	-49,436	-1,152	-	-50,588
Joint ventures and associates	60,037	-679	5,719	65,077
Provisions	-21,109	-15,852	15,857	-21,104
Amortisation and impairment	-1,342,785	-49,119	3,629	-1,388,275

* Mainly related with intragroup balances and transactions eliminations

** See note 19 - Debtors and other assets from commercial activities

*** Includes restatement originated by the reorganization of Centrais Eléctricas de Santa Catarina, S.A. - Celesc to the Networks segment and reorganization of EDP Renováveis, S.A., EDP Renováveis Serviços Financeiros, S.A., SU Eletricidade, S.A., EDP Gás Serviço Universal, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments. R.V. to Other Seaments.

39. Reconciliation of Changes in the responsibilities of Financing activities

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)					
	Loans obtained (Note 25)	Collateral Deposits (Note 25)	Derivative financial instruments (Note 32)*	Institutional partnerships in North America (Note 27)	Lease Liabilities (Note 29)	Loans from non-controlling interests (Note 29)
Balance as at 31 de December 2023	20,832,691	-70,731	123,708	2,188,245	1,312,730	695,049
Cash flows:						
Receipts relating to financial debt (including Collateral Deposits)	5,183,128	-	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-3,623,513	-3,658	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-649,231	-	-68,959	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	-30,622
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-12,872
Receipts/(payments) relating to derivative financial instruments	-	-	-116,418	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	217,371	-	-
Lease (payments)	-	-	-	-	-104,683	-
Perimeter variations	-144,920	206	-4,081	-	-42,168	-4,755
Exchange differences	-232,818	6,736	43,581	-30,734	-13,908	644
Fair value changes	13,041	-	-91,804	-	-	-
Interests and accrued and deferred costs	504,265	-	75,969	2,747	-	13,347
Unwinding	-	-	-	64,939	38,358	-
ITC/PTC recognition	-	-	-	-209,405	-	-
New lease contracts/Increments in rent values	-	-	-	-	32,103	-
Reclassification to Liabilities held for sale	-	-	-	-	231	-
Balance as at 30 September 2024	21,682,643	-67,447	-38,004	2,233,163	1,222,663	660,791

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

Thousand Euros	Company			
	Financial debt and Derivative financial instruments			
	Loans obtained (Note 25)	Derivative financial instruments (Note 32)*	Lease Liabilities (Note 29)	Group companies (Note 29)
Balance as at 31 December 2023	11,762,517	36,642	148,308	10,890
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	2,050,000	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-768,867	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-299,589	-6,470	-	-
Receipts/(payments) relating to loans from related parties	-293,112	-	-	729,110
Receipts/(payments) relating to derivative financial instruments	-	-112	-	-
Lease (payments)	-	-	-9,383	-
Fair value changes	-	4,213	-	-
Unwinding	-	-	4,286	-
Interests and accrued and deferred costs	298,313	1,980	-	11,868
New lease contracts/Increments in rent values	-	-	4,751	-
Balance as at 30 September 2024	12,749,262	36,253	147,962	751,868

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



40. Explanation Added for Translation

These financial statements are a free translation of the financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Portuguese language version prevails.



Review Report on the Condensed Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying condensed consolidated financial statements of EDP, S.A. (the Entity), which comprise the condensed consolidated statement of financial position as at September 30, 2024 (which shows total assets of Euros 54,924,888 thousand and total equity of Euros 16,683,239 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 1,082,535 thousand), the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.
Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1089-316 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
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, S.A. as at September 30, 2024 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

November 7, 2024

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

Signed on the original

Pedro Miguel Oliveira Vieira Lima, ROC no.1835
Registered with the Portuguese Securities Market Commission under no. 20170027

Review Report on the Condensed Consolidated Financial Statements
September 30, 2024

EDP, S.A.
PwC 2 of 2



Review Report on the Condensed Financial Statements

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

Introduction

We have reviewed the accompanying condensed financial statements of EDP, S.A. (the Entity), which comprise the condensed company statement of financial position as at September 30, 2024 (which shows total assets of Euros 25,143,759 thousand and total equity of Euros 9,819,153 thousand, including a net profit for the period of Euros 711,778 thousand), the condensed company income statement, the condensed statement of comprehensive income, the condensed company statement of changes in equity and the condensed company statement of cash flows for the nine month period then ended, and the accompanying explanatory notes to these condensed financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

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Receção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 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, S.A. as at September 30, 2024 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

November 7, 2024

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Signed on the original

Pedro Miguel Oliveira Vieira Lima, ROC no.1835
Registered with the Portuguese Securities Market Commission under no. 20170027

Review Report on the Condensed Financial Statements
September 30, 2024

EDP, S.A.
PwC 2 of 2

The Executive Board of Directors

Miguel Stilwell de Andrade (CEO)

Rui Manuel Rodrigues Lopes Teixeira

Vera de Moraes Pinto Pereira Carneiro

Ana Paula Garrido de Pina Marques

Pedro Collares Pereira de Vasconcelos

Contacts

HEAD OFFICE

EDP, S.A.
Av. 24 de Julho, 12 — 1249-300 Lisboa Portugal
Tel: +351 21 001 25 00
Website: www.edp.com

INVESTORS

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

SUSTAINABILITY

Investor Relations & ESG
Av. 24 de Julho, 12 — 1249-300 Lisboa Portugal
E-mail: esg@edp.com

HUMAN RESOURCES

People and Organizational
Av. 24 de Julho, 12 — 1249-300 Lisboa Portugal
Tel: +351 21 001 25 89
Website: www.linkedin.com/company/edp

STAKEHOLDERS

Regulation, Markets and Stakeholders
Av. 24 de Julho, 12 - 1249-300 Lisboa Portugal
e-mail: stakeholders@edp.pt

MEDIA

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

FUNDAÇÃO EDP

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

CLIENTS

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

SUPPLIERS

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





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