



EDP 3M26 Interim Report

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EDP INTERIM REPORT 1ST QUARTER

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Condensed Consolidated Income Statement for the three-month period ended at 31 March 2026

Thousand Euros	Notes	Mar 2026	Mar 2025
Revenues from energy sales and services and other	7	4,053,232	4,086,755
Cost of energy sales and other	7	-2,177,644	-2,071,748
		1,875,588	2,015,007
Other income	8	195,065	164,268
Supplies and services	9	-256,295	-254,727
Personnel costs and employee benefits	10	-198,081	-212,706
Other expenses	11	-256,084	-310,686
Impairment losses on trade receivables and debtors		-19,462	-21,345
		-534,857	-635,196
Joint ventures and associates	17	34,933	40,935
		1,375,664	1,420,746
Provisions	26	465	5,494
Depreciation, amortisation and impairment		-503,346	-480,713
		872,783	945,527
Financial income	12	253,358	341,405
Financial expenses	12	-506,432	-578,462
Profit before income tax and CESE		619,709	708,470
Income tax expense	13	-138,192	-179,201
Extraordinary contribution to the energy sector (CESE)		-40,833	-44,071
		-179,025	-223,272
Net profit for the period		440,684	485,198
Attributable to:			
Equity holders of EDP		377,802	428,062
Non-controlling Interests	24	62,882	57,136
Net profit for the period		440,684	485,198
Earnings per share (Basic and Diluted) – Euros		0.09	0.10

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Condensed Consolidated Statement of Comprehensive Income for the three-month period ended at 31 March 2026

Thousand Euros	Mar 2026		Mar 2025	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	377,802	62,882	428,062	57,136
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	-6,979	—	1,917	—
Tax effect from the actuarial gains/(losses)	1,671	—	-652	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-1,974	-12	3,554	336
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	472	3	-1,203	-84
	-6,810	-9	3,616	252
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	242,563	90,574	-154,172	-101,812
Fair value reserve (cash flow hedge) (ii)	-252,282	-2,595	100,648	53,129
Tax effect from the fair value reserve (cash flow hedge) (ii)	69,546	-590	-24,606	-13,256
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-2,882	-1,159	25,510	10,250
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	716	288	-5,401	-2,169
Other changes, net taxes	-3,258	—	11,283	—
	54,403	86,518	-46,738	-53,858
Other comprehensive income for period (net of income tax)	47,593	86,509	-43,122	-53,606
Total comprehensive income for the period	425,395	149,391	384,940	3,530

(i) See Consolidated Statement of Changes in Equity

(ii) See note 23

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Condensed Consolidated Statement of Financial Position as at 31 March 2026

Thousand Euros	Notes	Mar 2026	Dec 2025
Assets			
Property, plant and equipment	14	27,303,717	26,785,422
Right-of-use assets	15	1,127,073	1,110,060
Intangible assets	16	5,402,973	5,417,913
Goodwill		3,284,749	3,262,552
Investments in joint ventures and associates	17	1,513,385	1,463,333
Equity instruments at fair value		200,938	204,373
Investment property		18,721	18,523
Deferred tax assets	18	1,091,284	1,020,277
Debtors and other assets from commercial activities	19	3,326,775	2,855,471
Other debtors and other assets	20	1,795,647	1,870,798
Non-Current tax assets	21	128,934	121,351
Collateral deposits associated to financial debt	25	40,115	39,394
Total Non-Current Assets		45,234,311	44,169,467
Inventories		567,185	503,613
Debtors and other assets from commercial activities	19	4,405,065	4,272,965
Other debtors and other assets	20	1,051,310	1,309,109
Current tax assets	21	738,871	639,019
Collateral deposits associated to financial debt	25	33,862	31,658
Cash and cash equivalents	22	3,608,592	3,929,932
Assets held for sale	31	97	100,612
Total Current Assets		10,404,982	10,786,908
Total Assets		55,639,293	54,956,375
Equity			
Share capital		4,184,022	4,184,022
Treasury stock		-156,588	-156,588
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	5,371,024	4,193,562
Consolidated net profit attributable to equity holders of EDP		377,802	1,149,726
Total Equity attributable to equity holders of EDP		11,747,256	11,341,718
Non-controlling Interests	24	5,277,055	5,164,511
Total Equity		17,024,311	16,506,229
Liabilities			
Financial debt	25	19,500,461	18,698,782
Employee benefits		369,984	373,765
Provisions	26	1,334,852	1,250,935
Deferred tax liabilities	18	1,614,230	1,559,353
Institutional partnerships in North America	27	2,991,596	2,915,509
Trade payables and other liabilities from commercial activities	28	1,406,771	1,369,994
Other liabilities and other payables	29	2,865,896	2,793,968
Non-current tax liabilities	30	147,139	132,888
Total Non-Current Liabilities		30,230,929	29,095,194
Financial debt	25	2,266,240	3,092,107
Employee benefits		50,377	49,286
Provisions	26	118,520	139,977
Trade payables and other liabilities from commercial activities	28	3,647,158	4,297,239
Other liabilities and other payables	29	1,462,733	1,140,652
Current tax liabilities	30	838,948	620,571
Liabilities held for sale	31	77	15,120
Total Current Liabilities		8,384,053	9,354,952
Total Liabilities		38,614,982	38,450,146
Total Equity and Liabilities		55,639,293	54,956,375

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The following notes form an integral part of these condensed financial statements.

Condensed Consolidated Statement of Changes in Equity for the three-month period ended at 31 March 2026

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 2024	16,205,324	4,184,022	1,970,996	836,804	6,087,885	-144,349	-6,130	-1,318,163	-63,033	11,548,032	4,657,292
Comprehensive income:											
Net profit for the period	485,198	—	—	—	428,062	—	—	—	—	428,062	57,136
Changes in the fair value reserve (cash flow hedge) net of taxes	115,915	—	—	—	—	76,042	—	—	—	76,042	39,873
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	2,603	—	—	—	—	—	2,351	—	—	2,351	252
Share of other comprehensive income of joint ventures and associates, net of taxes	39,473	—	—	—	12,389	20,109	—	-1,106	—	31,392	8,081
Actuarial gains/(losses) net of taxes	1,265	—	—	—	1,265	—	—	—	—	1,265	—
Exchange differences arising on consolidation	-255,984	—	—	—	—	—	—	-154,172	—	-154,172	-101,812
Total comprehensive income for the period	388,470	—	—	—	441,716	96,151	2,351	-155,278	—	384,940	3,530
Dividends attributable to non-controlling interests	-8,059	—	—	—	—	—	—	—	—	—	-8,059
Purchase and sale of treasury stock	-60,403	—	—	—	—	—	—	—	-60,403	-60,403	—
Share-based payments	1,143	—	—	—	95	—	—	—	1,048	1,143	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	85,321	—	—	—	-35,257	—	—	—	—	-35,257	120,578
Balance as at 31 March 2025	16,611,796	4,184,022	1,970,996	836,804	6,494,439	-48,198	-3,779	-1,473,441	-122,388	11,838,455	4,773,341
Balance as at 31 December 2025	16,506,229	4,184,022	1,970,996	836,804	6,502,719	-336	-857	-1,995,042	-156,588	11,341,718	5,164,511
Comprehensive income:											
Net profit for the period	440,684	—	—	—	377,802	—	—	—	—	377,802	62,882
Changes in the fair value reserve (cash flow hedge) net of taxes	-185,921	—	—	—	—	-182,736	—	—	—	-182,736	-3,185
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-1,511	—	—	—	—	—	-1,502	—	—	-1,502	-9
Share of other comprehensive income of joint ventures and associates net of taxes	-6,295	—	—	—	-2,464	-2,166	—	-794	—	-5,424	-871
Actuarial gains/(losses) net of taxes	-5,308	—	—	—	-5,308	—	—	—	—	-5,308	—
Exchange differences arising on consolidation	333,137	—	—	—	—	—	—	242,563	—	242,563	90,574
Total comprehensive income for the period	574,786	—	—	—	370,030	-184,902	-1,502	241,769	—	425,395	149,391
Dividends attributable to non-controlling interests	-24,727	—	—	—	—	—	—	—	—	—	-24,727
Changes resulting from acquisitions/sales, equity increases/decreases and other	-31,977	—	—	—	-19,857	—	—	—	—	-19,857	-12,120
Balance as at 31 March 2026	17,024,311	4,184,022	1,970,996	836,804	6,852,892	-185,238	-2,359	-1,753,273	-156,588	11,747,256	5,277,055

(i) See note 23

(ii) See note 24

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Condensed Consolidated and Company Statement of Cash Flows for the three-month period ended at 31 March 2026

Thousand Euros	Notes	Group		Company	
		Mar 2026	Mar 2025	Mar 2026	Mar 2025
Operating activities					
Profit before income tax and CESE		619,709	708,470	-50,974	7,522
Adjustments for:					
Amortisation and impairment		503,346	480,713	11,093	10,910
Provisions	26	-465	-5,494	-50	-
Joint ventures and associates	17	-34,933	-40,935	-	-
Financial (income)/expenses	12	253,074	237,057	50,784	-13,077
Changes in working capital:					
Trade and other receivables		-7,276	-55,225	-36,330	-12,445
Trade and other payables		-58,029	-127,489	-20,353	-27,510
Personnel		19,211	23,503	6,068	5,658
Regulatory assets		-240,272	-157,178	-	-
Other changes in assets/liabilities related with operating activities		-365,904	-169,565	-161,596	-86,275
Income tax and CESE		-38,487	-50,787	674	415
Net cash flows from operations		649,974	843,070	-200,684	-114,802
Net (gains) / losses with Asset Rotations		-7,558	-	-	-
Net cash flows from operating activities		642,416	843,070	-200,684	-114,802
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control i)		129,331	-	-	-
Other financial assets and investments		4,814	126,292	-	-
Other financial assets at amortised cost		1,004	-	-	-
Changes in cash resulting from consolidation perimeter variations		6,982	-	-	-
Property, plant and equipment and intangible assets		6,256	15,999	64	60
Other receipts relating to tangible fixed assets		10,239	8,187	-	-
Interest and similar income		41,119	41,007	12,738	12,514
Dividends		43,413	10,941	43,000	75,000
Loans to related parties		270,662	230,453	-	833
		513,820	432,879	55,802	88,407
Cash payments relating to:					
Acquisition of assets/subsidiaries		-	-3,849	-	-
Other financial assets and investments ii)		-49,414	-138,028	-7,452	-14,232
Changes in cash resulting from consolidation perimeter variations		-	-8	-	-
Property, plant and equipment and intangible assets		-1,170,595	-1,278,418	-11,406	-10,340
Loans to related parties		-18,932	-250,612	-	-6,935
		-1,238,941	-1,670,915	-18,858	-31,507
Net cash flows from investing activities		-725,121	-1,238,036	36,944	56,900
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)	38	1,202,134	912,718	-	81,120
(Payments) relating to financial debt (include Collateral Deposits)	38	-1,498,837	-802,847	-	-40,833
Interest and similar costs of financial debt including hedge derivatives	38	-227,992	-163,461	-96,534	-36,496
Receipts/(payments) relating to loans from non-controlling interests	38	19,547	8,905	-	-
Interest and similar costs relating to loans from non-controlling interests	38	-47	350	-	-
Receipts/(payments) relating to loans from related parties	38	-	-	958,875	268,036
Interest and similar costs of loans from related parties	38	-	-	-16,987	-14,261
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-21,547	-21,650	-	-
Receipts/(payments) relating to derivative financial instruments	38	64,166	46,702	-	-
Dividends paid to non-controlling interests		-2,604	-6,314	-	-
Treasury stock sold/(purchased)		-	-60,403	-	-60,403
Receipts/(payments) related with transactions with non-controlling interest without change of control iii)		31,037	-	-	-
Intermediation of electricity system flows	29, 38	51,930	-	-	-
Lease (payments) iv)	38	-34,626	-35,333	-4,385	-2,246
Receipts/(payments) from institutional partnerships in North America v)	38	107,817	27,274	-	-
Net cash flows from financing activities		-309,022	-94,059	840,969	194,917
Changes in cash and cash equivalents		-391,727	-489,025	677,229	137,015
Effect of exchange rate fluctuations on cash held		70,363	14,386	814	-930
Cash and cash equivalents reclassified as held for sale		24	-8,560	-	-
Cash and cash equivalents at the beginning of the period		3,929,932	3,631,284	1,516,100	1,443,827
Cash and cash equivalents at the end of the period vi)		3,608,592	3,148,085	2,194,143	1,579,912

(i) Corresponds to the receipts from the sale of EDP Transmissão Litoral Sul S.A. and a wind portfolio in Greece;

(ii) Corresponds to the payments made with the acquisition of 2 transmission companies by EDP Transmissão Goiás S.A. (see note 6) and of Brazilian Funds;

(iii) Corresponds to the receivables related to the sale of minority stakes in North America;

(iv) Includes capital and interest;

(v) On a consolidated basis, 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.

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Condensed Company Income Statement for the three-month period ended at 31 March 2026

Thousand Euros	Notes	Mar 2026	Mar 2025
Revenues from energy sales and services and other	7	82,088	73,770
		82,088	73,770
Other income		7,312	5,635
Supplies and services	9	-54,221	-49,299
Personnel costs and employee benefits	10	-22,947	-23,711
Other expenses		-1,379	-1,040
		-71,235	-68,415
		10,853	5,355
Provisions		50	—
Depreciation, amortisation and impairment		-11,093	-10,910
		-190	-5,555
Financial income	12	179,214	224,259
Financial expenses	12	-229,998	-211,182
Profit before income tax		-50,974	7,522
Income tax expense	13	-6,238	13,648
Net profit for the period		-57,212	21,170
Earnings per share (Basic and Diluted) – Euros		-0.01	0.01

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Condensed Company Statement of Comprehensive Income for the three-month period ended at 31 March 2026

Thousand Euros	Mar 2026	Mar 2025
Net profit for the period	-57,212	21,170
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	18,827	2,766
Tax effect from the fair value reserve (cash flow hedge) (ii)	-3,200	-553
Other comprehensive income for the period (net of income tax)	15,627	2,213
Total comprehensive income for the period	-41,585	23,383

(i) See Company Statements of Changes in Equity

(ii) See note 23

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Condensed Company Statement of Financial Position as at 31 March 2026

Thousand Euros	Notes	Mar 2026	Dec 2025
Assets			
Property, plant and equipment		31,300	36,684
Right-of-use assets		90,700	91,862
Intangible assets		173,744	169,000
Investments in subsidiaries		17,024,457	17,024,457
Equity instruments at fair value		1,227	1,227
Investment property		130,206	127,252
Debtors and other assets from commercial activities		1,233	1,584
Other debtors and other assets	20	4,681,067	4,648,001
Total Non-Current Assets		22,133,934	22,100,067
Debtors and other assets from commercial activities	19	458,058	413,045
Other debtors and other assets	20	1,145,079	780,072
Current tax assets	21	62,971	37,999
Cash and cash equivalents	22	2,194,143	1,516,100
Total Current Assets		3,860,251	2,747,216
Total Assets		25,994,185	24,847,283
Equity			
Share capital		4,184,022	4,184,022
Treasury stock		-156,588	-156,588
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	3,867,361	3,013,825
Net profit for the period		-57,212	837,909
Total Equity		9,808,579	9,850,164
Liabilities			
Financial debt	25	9,047,552	9,047,961
Employee benefits		4,212	4,264
Provisions		3,784	3,834
Deferred tax liabilities		24,459	2,317
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	29	1,620,649	1,606,553
Total Non-Current Liabilities		10,700,676	10,664,949
Financial debt	25	4,290,684	3,351,609
Employee benefits		492	492
Provisions		894	894
Trade payables and other liabilities from commercial activities	28	219,525	231,557
Other liabilities and other payables	29	774,634	617,533
Current tax liabilities	30	198,701	130,085
Total Current Liabilities		5,484,930	4,332,170
Total Liabilities		16,185,606	14,997,119
Total Equity and Liabilities		25,994,185	24,847,283

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Condensed Company Statement of Changes in Equity for the three-month period ended at 31 March 2026

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 2024	9,924,813	4,184,022	1,970,996	836,804	2,982,598	13,426	-63,033
Comprehensive income:							
Net profit for the period	21,170	—	—	—	21,170	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	2,213	—	—	—	—	2,213	—
Total comprehensive income for the period	23,383	—	—	—	21,170	2,213	—
Purchase and sale of treasury stock	-60,403	—	—	—	—	—	-60,403
Share-based payments	1,143	—	—	—	95	—	1,048
Balance as at 31 March 2025	9,888,936	4,184,022	1,970,996	836,804	3,003,863	15,639	-122,388
Balance as at 31 December 2025	9,850,164	4,184,022	1,970,996	836,804	2,995,854	19,076	-156,588
Comprehensive income:							
Net profit for the period	-57,212	—	—	—	-57,212	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	15,627	—	—	—	—	15,627	—
Total comprehensive income for the period	-41,585	—	—	—	-57,212	15,627	—
Balance as at 31 March 2026	9,808,579	4,184,022	1,970,996	836,804	2,938,642	34,703	-156,588

(i) See note 23

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1. Economic activity of EDP Group

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

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

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

2. Material accounting policies

Basis of presentation

The condensed consolidated and separate financial statements of EDP, S.A. reflect the results of operations of the company and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associates, for the periods ended on 31 March 2026 and 2025, and were approved by the Executive Board of Directors of EDP, S.A. on 6 May 2026. 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 by Decree-law 158/2009 of 13 July and as amended by Decree-law 98/2015 of 2 June, the condensed separate financial statements of the company and the condensed consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor bodies. The EDP Group's condensed consolidated and separate financial statements for the period ended at 31 March 2026 were prepared in accordance with IFRS as adopted by the E.U. until 1 January 2026 and in compliance with IAS 34 – Interim Financial Reporting. These financial statements do not

include all the information required for annual financial statements, and should, therefore, be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

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

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

3. Recent accounting standards and interpretations issued

Standards, amendments and interpretations issued effective for the Group

The accounting standards and interpretations recently issued that became effective on 1 January 2026 that the Group applied in the preparation of these condensed financial statements are the following:

- **IFRS 9 (Amended) and IFRS 7 (Amended) – Contracts referencing nature-dependent electricity;**

The amendments to IFRS 9 and IFRS 7 clarify the accounting treatment of renewable electricity contracts with variable output, including:

- the application of the own-use exemption, based on the contract's economic purpose and structure;
- the eligibility of such contracts to be designated in cash flow hedge relationships, subject to the fulfilment of hedge accounting requirements, including highly probable transactions and alignment between contracted and expected volumes;
- enhanced disclosure requirements regarding their impact on financial performance, financial position and cash flows.

These amendments to IFRS 9 and IFRS 7 were issued by the IASB in December 2024 and endorsed by the European Union in June 2025, with application for periods beginning on or after 1 January 2026.

- **IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments; and**
- **Annual Improvements (Volume 11).**

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

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

- **IFRS 18 – Presentation and disclosure in financial statements;**

IFRS 18 was issued by the IASB in April 2024 and endorsed by the European Union in February 2026. The standard will be applicable for annual reporting periods beginning on or after 1 January 2027, replacing IAS 1 – Presentation of Financial Statements, with retrospective application required for comparative information.

This standard introduces significant changes to the structure and presentation of financial statements, particularly in the statement of profit or loss, including the introduction of a mandatory classification structure for income and expenses into defined categories (operating, investing, financing, income taxes, and discontinued operations), the introduction of defined subtotals, and new disclosure requirements relating to Management Performance Measures (MPMs).

The standard mainly affects the presentation and disclosure of financial information and does not generally change the recognition and measurement principles currently in place.

The EDP Group is currently undertaking the necessary work for its implementation, including a detailed analysis of the classification of income and expenses, with the aim of aligning the income statement with the new operating, investing, and financing categories introduced by the Standard. In parallel, the Group is assessing and updating its internal reporting processes, controls, and information systems to ensure compliance with the new presentation and disclosure requirements. Based on the preliminary analyses carried out:

- no impact is expected on the Group's net income, equity or cash flows;

- significant changes are expected in the presentation and aggregation of results, namely in the distinction between operating, investing, and financing results;
- some of the performance measures currently used by management and disclosed outside the financial statements may fall within the definition of MPMs, and will therefore be subject to additional requirements regarding reconciliation, consistency and transparency.

The Group will continue to monitor developments related to the adoption of IFRS 18 and, whenever deemed relevant, will consider disclosing additional qualitative information to facilitate understanding of its impacts prior to the mandatory application date.

- **IFRS 19 – Subsidiaries without public accountability: disclosures.**

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

IFRS requires the use of judgement and 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 are consistent with those applied in the consolidated financial statements as at 31 December 2025, with particular attention drawn to 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.

Divestment decision in wind farms in Colombia

In 2019, EDPR decided to enter the Colombian market through the acquisition of two wind farm projects, Alpha and Beta, with a combined capacity of 0.5 GW. These projects are in the department of La Guajira (the northeastern region of the country), a location with excellent wind resources and an expected annual generation of 2.5 TWh, which would significantly contribute to Colombia's energy diversification and transition goals. The Alpha and Beta projects obtained their respective environmental licenses between August 2018 and August 2019. In October 2019, the Colombian government held a PPA auction, awarding EDPR, as a seller, the subscription of Power Purchase

Agreements (PPAs) for 1.7 TWh/year of renewable energy over a 15-year term starting in 2022, together with associated PPA liabilities and guarantees. Due to external circumstances beyond EDPR's control, the construction of the wind farms began to experience delays. In response, EDPR committed a substantial part of the capex, including the procurement of 90 Vestas V162-5.6MW turbines and balance-of-plant (BOP) works, to comply with its obligations under the PPA. These assets still represent a significant portion of EDPR's investment and liabilities.

The construction has been hindered by factors outside EDPR's control, including regional security issues, blockades by local indigenous communities, delays in the construction of third-party infrastructure necessary to connect the wind farms to the national grid, and the government's lack of support in securing the environmental permit for the transmission line. This is even though, since 2021, the Alpha and Beta projects were declared Projects of National and Strategic Interest. Additional challenges include the enactment of new legislation with adverse economic impacts compared to the original regulatory framework, a significant increase in construction costs, the devaluation of the Colombian peso, and rising financing costs. Since 2022, EDPR has undertaken several initiatives with the Government and regulatory authorities, emphasizing the urgent need for measures to restore the projects' economic viability. In August 2023, the Government issued Decree 1276, which aimed to mitigate the adverse impacts on the projects. However, the Constitutional Court later declared unconstitutional the state of social, economic, and environmental emergency in La Guajira, which served as the legal basis for Decree 1276. As a result, the decree was annulled in October 2023.

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

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

On 17 November 2025, EDPR filed a Request for Arbitration before ICSID against the Republic of Colombia, pursuant to the Spain-Colombia Bilateral Investment Treaty (BIT) of 2005. This filing marks

the formal commencement of investment arbitration proceedings. No material developments have occurred in relation to these proceedings during the first quarter of 2026.

Meanwhile, the liquidation process of the companies owning Alpha and Beta is ongoing, and their assets are being sold to settle outstanding debts in accordance with Colombian law. During the first quarter of 2026, the Colombian entities entered into an asset purchase agreement for the sale of the environmental licenses of these projects. The agreement includes certain conditions precedent that had not been satisfied as at the reporting date.

Feed-In-Tariffs (FIT) in Vietnam

Since January 2025, EDPR's utility-scale renewable energy projects in Vietnam (458 MWp under FIT 1 and FIT 2) have been impacted by a temporary regulatory framework, resulting in reduced payments by Electricity Vietnam (EVN) of approximately 50% of the contracted feed-in tariff.

This situation arose following the interpretation and potential retroactive application of Circular 10/2023, which introduced a requirement to obtain a Construction Completion Acceptance ("CCA") certificate prior to Commercial Operation Date ("COD") in order to qualify for FIT eligibility. This requirement was not applicable at the time the EDPR projects achieved COD and commenced operations under the FIT regime.

Discussions with EVN and the relevant authorities, including the Ministry of Industry and Trade (MOIT) and the Electricity Authority of Vietnam (EAV), are ongoing. As at 31 March 2026, no binding, approved or legally enforceable resolution had been reached.

Based on the information available at the reporting date, management continues to consider that the reduced FIT payments represent a temporary measure implemented while the authorities assess a broader, long-term solution for the sector. This judgement remains a key factor in the assessment of the recoverability of trade receivables.

Accordingly, and in accordance with IFRS 9 – Financial Instruments, and consistent with the approach adopted as at 31 December 2025, additional impairment losses on trade receivables of 7 million Euros were recognised during the first quarter of 2026. No reversal of impairment has been recognised, due to the absence of a binding agreement or confirmation of full payment.

Extreme weather events in Portugal

In early 2026, extreme weather events affected certain regions in Portugal where the Group operates, causing damage to E-Redes infrastructure and to solar panel installations marketed and managed by EDP Comercial, as well as temporary service interruptions.

Following these events, damage to assets within the electricity distribution network managed by E-Redes was identified, and resources were mobilised to restore electricity supply and normalise operations. The impacts identified and measurable as of the reporting date are reflected in the financial statements, as described in Note 16.

These extreme weather events also caused damage to certain solar installations managed by EDP Comercial, mainly resulting in replacement costs and loss of revenue due to the unavailability of these assets. The impacts identified and measurable as of the reporting date are reflected in the financial statements, as described in Note 14.

As at 31 March 2026, no compensation has been recognised under the insurance policies in force in relation to these weather events. The Group is assessing, together with insurers, the eligibility and potential amount of any reimbursements. Given the level of uncertainty, it was not considered virtually certain at the reporting date that recovery would occur, and therefore no insurance compensation asset has been recognised.

Any recoveries or adjustments arising from the resolution of the above uncertainties will be recognised in future periods, when and if the applicable recognition criteria are met.

5. Financial risk management policies

Exchange-rate and interest rate risk management

Compared to year-end 2025, there were no significant changes in the Group's overall financial risk profile.

Sensitivity analysis – exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 31 March 2026 and 2025, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Mar 2026				Mar 2025			
	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	13,137	-16,056	1,219	-1,490	7,870	-9,618	-7,205	8,806

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

The EDP Group continues to use forward-starting interest rate swaps to hedge interest rate risk in future refinancings.

Sensitivity analysis – Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the interest rates as at 31 March 2026 and 2025 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Mar 2026				
	Profit or loss		Equity	
Thousand Euros	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-4,000	4,000	—	—
Unhedged debt	-6,697	6,697	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	23,489	-23,489
	-10,697	10,697	23,489	-23,489

Mar 2025				
	Profit or loss		Equity	
Thousand Euros	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-6,000	6,000	—	—
Unhedged debt	-4,025	4,025	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	51,869	-51,869
	-10,025	10,025	51,869	-51,869

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

Brazil – Sensitivity analysis – exchange rate

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

Brazil – Sensitivity analysis – Interest rates

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

	Mar 2026		Mar 2025	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	8,017	-8,070	12,549	-12,561
Financial instruments – liabilities	-278,015	272,901	-140,555	136,346
Derivative financial instruments	-7,336	8,354	-12,927	14,771
	-277,334	273,185	-140,933	138,556

Liquidity risk management

The table below presents the undiscounted contractual cash flows and the outstanding interest calculated based on the contractual terms in force as at 31 March 2026:

Thousand Euros	Mar 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	467,004	245,663	880,546	531,857	148,408	696,797	2,970,275
Bond loans	1,723,073	1,584,985	1,941,873	2,124,598	1,667,611	3,401,079	12,443,219
Hybrid bond	81,619	—	—	—	—	6,001,200	6,082,819
Commercial paper	3,502	—	—	97,843	217,429	97,843	416,617
Other loans	3,896	—	—	—	—	11,939	15,835
Interest payments (i)	594,551	602,636	744,478	610,856	535,877	967,960	4,056,358
	2,873,645	2,433,284	3,566,897	3,365,154	2,569,325	11,176,818	25,985,123

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

Energy market risk management

Energy market risk management (excluding the Brazilian operations)

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

		Margin@Risk distribution for next 24 months by business segment	
Thousand Euros		Mar 2026	Mar 2025
Business	Portfolio		
Electricity /Gas	Trading	2,225	1,080
Electricity	Hedging	404,126	490,940
Gas	Hedging	60,502	104,621
Diversification effect		-98,448	-103,139
		368,405	493,502

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:

	Mar 2026	Dec 2025
Credit risk rating (S&P)		
A+ to A-	28.81%	27.18%
BBB+ to BBB-	35.70%	39.15%
No rating assigned	35.49%	33.67%
	100.00%	100.00%

Brazil – Energy market risk management

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

	Mar 2026		Mar 2025	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price - "PLD"	9,976	-11,897	36,992	-35,252

6. Consolidation perimeter

During the first quarter of 2026, the following changes occurred in the EDP Group consolidation perimeter:

Companies acquired:

EDP Transmissão Goiás S.A. acquired 100% of Firminópolis Transmissão S.A. and Lago Azul Transmissão S.A.

An amount of 15 million Euros (92 million Brazilian Real) was paid in connection with these acquisitions, while the fair value of the net assets acquired totals 23 million Euros (140 million Brazilian Real). Accordingly, this transaction resulted in the recognition of a bargain purchase amounting to 8 million Euros (48 million Brazilian Real). As at 31 March 2026, the purchase price allocation was performed on the basis of provisional amounts, as the measurement of the fair values of the assets and liabilities acquired is still ongoing. Nevertheless, no materially relevant impacts are expected upon the completion of this process.

These acquisitions were accounted for in accordance with IFRS 3 – Business Combinations.

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Companies sold				
EDP Renewables Europe, S.L.U.	Aeolos Eviás Energiaki, M.A.E.	100 %	100 %	(1)
	Energopark, S.R.L.	100 %	100 %	(1)
EDP Trading Comercialização e Serviços de Energia, S.A.	EDP Transmissão Litoral Sul S.A.	100 %	100 %	(2)

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

(2) Sale occurred in the first quarter for a total amount of 80,663 thousand Euros (505,548 thousand Brazilian Real) and generated a total gain (including the impact of negative foreign currency reserves) of 2,278 thousand Euros.

Companies liquidated:

Entity holding the stake	Liquidated company	Previous %
Sunseap China Pte. Ltd.	State Cloud Sunseap Equity Investment Partnership LP	80.33 %
Kronos Solar Projects France UG	KS NL25, B.V.	100 %
	KS NL39, B.V.	100 %
EDPR Sunseap Korea Holdings Pte. Ltd.	EDPR Korea, Ltd.	100 %

Companies incorporated:

Company	Company
Fransol 71 a 80, S.A.S (10 companies)	Renovables Ortega, S.L.
EDP Renewables Polska Wind 9 a 14 sp. z o.o. (6 companies)	Renovables Gasset, S.L.
EDP Renewables Polska Storage 2 sp. z o.o.	Akita Nikaho Solar GK
EDP Renewables Polska Solar 3 sp. z o.o.	Solar Energy La Palombara, S.r.l.
Enerdeal AgriPV Luxembourg I e II Sarl (2 companies)	Wind Energy La Difesa, S.r.l.
Napenergia BESS Kft.	Wind Energy Mediana, S.r.l.
Vargas Renovables España, S.L.	Concha Renovables España, S.L.
Platero Renovables España, S.L.	Gongora Renovables España, S.L.
Greenbyte infrastructure, Unipessoal, Lda.	Stratus Energia & Dados, Unipessoal, Lda.
Northbridge Energia Renovável, Unipessoal, Lda.	Solarnode Data Systems, Unipessoal, Lda.
BESS Nyírség Watt Kft.	SIBDG Platform, S.A.
15 companies in North America	EDP Transmissão Matrinchã 2 S.A.

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	
	Mar 2026	Mar 2025	Mar 2026	Mar 2025
Energy and access	3,698,440	3,806,394	—	—
Revenue from assets assigned to concessions	271,996	186,554	—	—
Other	82,796	93,807	82,088	73,770
	4,053,232	4,086,755	82,088	73,770

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

Mar 2026						
Thousand Euros	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	2,030,740	613,584	623,392	275,150	155,574	3,698,440
Revenue from assets assigned to concessions	118,543	—	153,453	—	—	271,996
Other	11,975	11,469	34,520	18,257	6,575	82,796
	2,161,258	625,053	811,365	293,407	162,149	4,053,232

Mar 2025						
Thousand Euros	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	2,170,940	564,437	593,884	283,309	193,824	3,806,394
Revenue from assets assigned to concessions	71,132	—	115,422	—	—	186,554
Other	11,047	10,183	52,030	13,475	7,072	93,807
	2,253,119	574,620	761,336	296,784	200,896	4,086,755

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 104,992 thousand Euros (net revenue in 31 March 2025: 119,286 thousand Euros) regarding tariff adjustments of the period (see note 19). This caption also includes, in Brazil, a net cost of 2,021 thousand Euros (31 March 2025: net cost of 22,399 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 negative amount of 7,428 thousand Euros (31 March 2025: negative amount of 7,030 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 1,469 thousand Euros related to the CMEC final adjustment (31 March 2025: income of 1,447 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The caption Others includes, on a company basis, essentially services rendered associated with consulting, management services, technology and information systems.

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 37 – Operating Segments):

Mar 2026					
Thousand Euros	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	2,585,453	622,339	3,207,792	490,648	3,698,440
Revenue from assets assigned to concessions	—	271,996	271,996	—	271,996
Other	54,211	20,954	75,165	7,631	82,796
	2,639,664	915,289	3,554,953	498,279	4,053,232

Mar 2025					
Thousand Euros	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	2,754,204	407,159	3,161,363	645,031	3,806,394
Revenue from assets assigned to concessions	-8	186,561	186,553	1	186,554
Other	48,180	37,010	85,190	8,617	93,807
	2,802,376	630,730	3,433,106	653,649	4,086,755

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

Revenues from energy sales and services and other are recognised globally over time and not at a specific point in time.

Cost of energy sales and other are as follows:

Thousand Euros	Group	
	Mar 2026	Mar 2025
Cost of energy	1,857,751	1,730,473
Expenditure with assets assigned to concessions	227,710	144,457
Changes in inventories and cost of raw materials and consumables used		
Fuel, steam and ashes	2,077	7,812
CO2 Licenses	35,706	56,462
Gas and other costs	54,400	132,544
	92,183	196,818
	2,177,644	2,071,748

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

Thousand Euros	Group	
	Mar 2026	Mar 2025
Revenue from assets assigned to concessions	271,996	186,554
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-206,285	-124,113
Personnel costs capitalised (see note 10)	-20,305	-19,616
Capitalised borrowing costs (see note 12)	-1,120	-728
	-227,710	-144,457

Revenue from assets assigned to concessions include 170,347 thousand Euros (31 March 2025: 124,509 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).

8. Other income

Other income, for the Group, is as follows:

Thousand Euros	Group	
	Mar 2026	Mar 2025
Income arising from institutional partnerships (see note 27)	126,813	113,947
Gains on disposals - electricity business assets - Asset Rotation	7,558	—
Gains from contractual indemnities and insurance companies	12,960	8,802
Other	47,734	41,519
	195,065	164,268

The caption Other includes gains on: i) reinsurance activity; ii) on the sale of property, plant and equipment; and iii) changes in fair value of contingent prices of sales transactions.

9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Mar 2025	Mar 2026	Mar 2025
Travelling and Communications	13,513	15,731	1,611	1,469
Information technology	41,256	40,697	29,683	28,834
Maintenance and repairs	129,437	130,658	3,163	4,591
Commercial activity	32,326	31,370	10	14
Specialised works:				
– Legal and advisory fees	9,993	14,176	1,274	2,002
– Other services	20,742	16,563	2,234	3,729
Other supplies and services	9,028	5,532	16,246	8,660
	256,295	254,727	54,221	49,299

Information technology and Maintenance and repairs include rental costs for short-term and low-value leases and variable lease payments, on consolidated and individual basis, in a total amount of 11,770 thousand Euros (31 March 2025: 13,396 thousand Euros) and 102 thousand Euros (31 March 2025: 1,347 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Mar 2025	Mar 2026	Mar 2025
Personnel costs				
Board of Directors remuneration	3,783	4,078	1,689	1,689
Employees' remuneration	142,781	158,597	12,451	12,753
Social charges on remuneration	36,546	36,954	3,441	3,507
Performance, assiduity and seniority bonuses	21,177	31,012	4,480	4,035
Other costs	16,601	9,120	1,415	424
Own work capitalised:				
– Assigned to concessions (see note 7)	-20,305	-19,616	–	–
– Other (see note 14)	-28,788	-30,304	-2,408	-687
	171,795	189,841	21,068	21,721
Employee benefits				
Pension plans costs	5,534	5,969	396	433
Medical plans costs and other benefits	732	610	61	34
Medical plans past service cost (Curtailment/Plan amendments)	–	1,100	–	–
Other	20,020	15,186	1,422	1,523
	26,286	22,865	1,879	1,990
	198,081	212,706	22,947	23,711

Pension plans costs include 308 thousand Euros (31 March 2025: 310 thousand Euros) related to defined benefit plans and 5,226 thousand Euros (31 March 2025: 5,659 thousand Euros) related with defined contribution plans.

During the first quarter of 2026, no treasury stocks were granted to employees.

11. Other costs

Other Expenses are as follows:

Thousand Euros	Group	
	Mar 2026	Mar 2025
Concession rents paid to local authorities and other entities	87,577	84,386
Direct and indirect taxes	119,898	171,175
Donations	2,510	1,468
Other	46,099	53,657
	256,084	310,686

The caption Direct and indirect taxes includes the social tariff and generation taxes. The decrease in this caption is explained by the termination of the Clawback in Portugal at the end of 2025 and due to the suspension of the generation tax in Spain in 2026.

The caption Other includes, essentially: i) losses on the reinsurance activity; ii) losses on property, plant and equipment; and iii) losses related to changes in the fair value of contingent prices.

12. Financial income and expenses

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

Thousand Euros	Group	
	Mar 2026	Mar 2025
Financial income		
Interest income from bank deposits and other investments	39,468	39,142
Interest from derivative financial instruments	12,219	15,784
Interest income on tariff deficit:		
- Portugal - Electricity (see note 19)	289	93
- Brazil - Electricity (see note 28)	928	1
Other interest income	21,801	28,814
Derivative financial instruments	26,944	30,043
Foreign exchange gains	140,667	218,061
CMEC:		
- Interest on the initial CMEC	2,183	3,201
- Financial effect considered in the calculation	61	65
Other financial income	8,798	6,201
	253,358	341,405

Thousand Euros	Group	
	Mar 2026	Mar 2025
Financial expenses		
Interest expense on financial debt	246,321	234,433
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-1,120	-728
- Other (see note 14)	-17,405	-25,804
Interest from derivative financial instruments	31,061	37,897
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 19)	578	258
- Brazil - Electricity (see note 28)	—	3,358
Other interest expense	4,687	7,992
Derivative financial instruments	44,944	47,911
Foreign exchange losses	118,732	201,324
CMEC	50	52
Unwinding of discounted liabilities	42,461	41,159
Unwinding of lease liabilities (see note 29)	14,788	10,246
Net interest on the net pensions plan liability and other benefits	3,325	3,458
Other financial expenses	18,010	16,906
	506,432	578,462
Financial income/(expenses)	-253,074	-237,057

Capitalised borrowing costs includes costs with 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 5,761 thousand Euros (31 March 2025: 4,935 thousand Euros) and the unwinding of the provision for legal, labour and other matters in the amount of 9,419 thousand Euros (31 March 2025: 5,048 thousand Euros) (see note 26); (ii) the implied financial return in institutional partnerships of 24,131 thousand Euros (31 March 2025: 26,472 thousand Euros) (see note 27); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrógão, Investco and Enerpeixe of 3,674 thousand Euros (31 March 2025: 4,298 thousand Euros).

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

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

Thousand Euros	Company	
	Mar 2026	Mar 2025
Financial income		
Interest income from loans to subsidiaries and related parties (note 34)	47,736	41,535
Interest from derivative financial instruments	30,081	40,431
Derivative financial instruments	93,262	68,937
Income from equity investments	—	64,000
Other financial income	8,135	9,356
	179,214	224,259

Thousand Euros	Company	
	Mar 2026	Mar 2025
Financial expenses		
Interest expense on financial debt	101,498	96,301
Interest from derivative financial instruments	30,531	40,475
Derivative financial instruments	93,612	69,229
Unwinding of lease liabilities	2,050	1,450
Other financial expenses	2,307	3,727
	229,998	211,182
Financial income/(expenses)	-50,784	13,077

The variation of financial results, at a company level, is essentially explained by the recognition of a gain of 64,000 thousand Euros relating to equity investments of EDP Comercial S.A. (see note 34).

13. Income tax

This note includes an analysis of 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 tax events for EDP Group in 2026

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

	Mar 2026	Mar 2025
Europe:		
Portugal	19% - 29.5%	20% - 30.5%

Corporate income tax provision

Income tax expense provision is as follows:

Thousand Euros	Group		Company	
	Mar 2026	Mar 2025	Mar 2026	Mar 2025
Current tax	-94,534	-150,989	12,704	14,728
Deferred tax	-43,658	-28,212	-18,942	-1,080
	-138,192	-179,201	-6,238	13,648

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is calculated as follows:

Thousand Euros	Group	
	Mar 2026	Mar 2025
Profit before tax and CESE	619,709	708,470
Income tax expense	-138,192	-179,201
Effective income tax rate (%)	22.30	25.29

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

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

Thousand Euros	Mar 2026	Mar 2025
Profit before income tax and CESE	619,709	708,470
Theoretical income tax rate * (%)	27	25
Theoretical income tax expense	167,321	177,118
Different tax rates (includes state surcharge) and CIT rate changes	-1,619	12,024
Tax losses, tax credits and benefits	10,316	-11,903
Dividends	-23,505	—
Differences between accounting and tax provisions/depreciations	1,196	5,487
Accounting/fiscal differences on the recognition/derecognition of assets	-510	-2,023
Taxable differences attributable to non-controlling interests	-5,880	-3,154
Other adjustments and changes in estimates	-9,127	1,652
Effective income tax expense as per the Consolidated Income Statement	138,192	179,201

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

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	177,700	335,851	43,346,182	451,510	4,817,119	49,128,362
Accumulated depreciation and impairment losses	—	172,730	20,362,899	337,557	951,459	21,824,645
Carrying Amount at 31 March 2026	177,700	163,121	22,983,283	113,953	3,865,660	27,303,717
Balance as at 31 December 2025	173,566	158,687	22,343,819	109,313	4,000,037	26,785,422
Additions	225	251	14,158	2,455	390,886	407,975
Depreciation and impairment	—	-2,206	-302,954	-8,801	—	-313,961
Disposals/Write-offs	—	—	-567	-475	-4,129	-5,171
Transfers	—	816	592,679	677	-594,172	—
Exchange differences	3,963	5,568	345,378	743	74,270	429,922
Perimeter variations and other	-54	5	-9,230	10,041	-1,232	-470
Balance as at 31 March 2026	177,700	163,121	22,983,283	113,953	3,865,660	27,303,717

Assets under construction are as follows:

Thousand Euros	Mar 2026			Dec 2025		
	Gross amount	Accumulated impairment losses	Carrying amount	Gross amount	Accumulated impairment losses	Carrying amount
Wind and solar farms in North America	1,481,607	26,951	1,454,656	1,677,723	26,373	1,651,350
Wind and solar farms in Europe	1,131,678	82,380	1,049,298	1,116,891	83,096	1,033,795
Wind and solar farms in South America	1,335,091	833,380	501,711	1,284,185	795,828	488,357
Wind and solar farms in Southeast Asia	47,246	8,748	38,498	50,495	8,725	41,770
Conventional generation, energy management and client solutions assets	807,568	—	807,568	770,810	—	770,810
Other assets under construction	13,929	—	13,929	13,955	—	13,955
	4,817,119	951,459	3,865,660	4,914,059	914,022	4,000,037

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

Thousand Euros	Mar 2026	Dec 2025
Subcontracts and other materials	358,802	2,411,975
Purchase price allocation	—	15,403
Dismantling and decommissioning costs (see note 26)	2,755	104,732
Personnel costs (see note 10)	28,788	134,887
Borrowing costs (see note 12)	17,405	101,666
	407,750	2,768,663

Additions mainly include investments in wind and solar farms by EDP Renováveis and investments in networks in Spain.

Depreciation and impairment losses include an amount of 7,688 thousand Euros related to damage caused to solar installations managed by EDP Comercial as a result of extreme weather events that occurred in Portugal (see note 4).

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

15. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other right of use assets	Total
Gross amount	1,083,585	337,165	160,445	42,401	1,623,596
Accumulated depreciation and impairment losses	236,401	120,932	124,019	15,171	496,523
Carrying Amount at 31 March 2026	847,184	216,233	36,426	27,230	1,127,073
Balance as at 31 December 2025	826,258	218,529	41,354	23,919	1,110,060
Additions	20,942	2,806	—	4,886	28,634
Depreciation and impairment	-11,459	-6,076	-5,683	-1,616	-24,834
Disposals/Write-offs	-323	—	—	-11	-334
Exchange differences	13,304	974	755	52	15,085
Perimeter variations and other	-1,538	—	—	—	-1,538
Balance as at 31 March 2026	847,184	216,233	36,426	27,230	1,127,073

Additions include, essentially, new lease contracts recognised, under IFRS 16, in Europe, North America region, and the Asia-Pacific (APAC) region.

The positive movement in Exchange differences recognised during the period mainly result from the appreciation of US Dollar against the Euro.

16. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession Rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	13,530,522	404	3,287,737	278,541	17,097,204
Accumulated amortisation and impairment losses	10,149,980	—	1,544,251	—	11,694,231
Carrying Amount at 31 March 2026	3,380,542	404	1,743,486	278,541	5,402,973
Balance as at 31 December 2025	3,423,460	1,496	1,711,517	281,440	5,417,913
Additions	452	1	606	31,185	32,244
Amortisation and impairment	-122,387	—	-44,751	—	-167,138
Disposals/Write-offs	-3,223	-1,093	—	-22	-4,338
Transfers	38,631	—	31,968	-31,968	38,631
Exchange differences	85,916	—	7,174	2,610	95,700
Perimeter variations and other	-42,307	—	36,972	-4,704	-10,039
Balance as at 31 March 2026	3,380,542	404	1,743,486	278,541	5,402,973

Additions of Intangible assets in progress mainly relates the implementation and development of information systems projects.

Amortisation and impairment losses include an amount of 7,990 thousand Euros related to damage caused to electricity distribution network assets managed by E-Redes as a result of extreme weather events that occurred in Portugal (see note 4).

The movement in Exchange Differences in the period is essentially due to the appreciation of the Brazilian Real against the Euro.

Transfers refer to the intangible assets assigned to concessions that became operational, in the amount of 38,631 thousand Euros (see note 19).

17. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Mar 2026	Dec 2025
Investments in joint ventures	1,233,118	1,202,197
Investments in associates	280,267	261,136
	1,513,385	1,463,333

As at 31 March 2026, for the Group, this caption includes goodwill in investments in joint ventures of 8,019 thousand Euros (31 December 2025: 8,019 thousand Euros) and goodwill relating to investments in associates of 16,412 thousand Euros (31 December 2025: 16,412 thousand Euros).

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

Thousand Euros	Group	
	Mar 2026	Dec 2025
Balance at the beginning of the period	1,463,333	1,588,700
Increases/Decreases in share capital	-450	62,080
Disposals	—	-162,749
Share of profit for the period	34,933	105,824
Dividends	-8,461	-114,278
Exchange differences	25,964	-82,706
Cash flow hedging reserve	-3,037	55,411
Other	1,103	11,051
Balance at the end of the period	1,513,385	1,463,333

18. Deferred tax assets and liabilities

EDP Group recognises the tax effect resulting from temporary differences between assets and liabilities determined on an accounting basis and on a tax basis. As at 31 March 2026, on a consolidated basis, the movements by nature of Deferred tax assets and liabilities are as follows:

Deferred tax assets					
Thousand Euros	Dec 2025	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Mar 2026
Tax losses and tax credits	1,055,853	10,661	4	21,832	1,088,350
Provisions and Impairment losses	545,845	16,951	1,671	11,284	575,751
Derivative financial instruments and Equity investments	609,277	-89,033	137,483	12,942	670,669
Property, plant and equipment and intangible assets	147,405	-1,646	—	-80,242	65,517
Fiscal revaluations	77,706	-316	—	—	77,390
Other temporary differences	364,859	1,629	-632	-51,286	314,570
Offsetting of deferred tax assets and liabilities	-1,780,668	-1,127	935	79,897	-1,700,963
	1,020,277	-62,881	139,461	-5,573	1,091,284

Deferred tax liabilities					
Thousand Euros	Dec 2025	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Mar 2026
Provisions and Impairment losses	48,555	-573	—	-1	47,981
Derivative financial instruments and Equity investments	413,157	-75,259	66,492	23,887	428,277
Property, plant and equip., intang. assets and right-of-use	809,631	19,945	—	-66,189	763,387
Allocation of fair value to assets and liabilities acquired	1,014,079	-1,142	—	7,584	1,020,521
Fiscal revaluations	43,181	-549	—	2	42,634
Deferred income relating to CMEC	147,643	-7,168	—	1	140,476
Gains from institutional partnerships in wind farms	508,185	22,677	—	17,229	548,091
Fair value of financial assets (Brazil)	139,438	2,773	—	10,049	152,260
Other temporary differences	216,152	21,200	934	-66,720	171,566
Offsetting of deferred tax assets and liabilities	-1,780,668	-1,127	935	79,897	-1,700,963
	1,559,353	-19,223	68,361	5,739	1,614,230

19. Debtors and other assets from commercial activities

On a consolidated basis, Debtors and other assets from commercial activities are as follows:

Thousand Euros	Non-Current		Current	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments – Electricity – Portugal	136,129	10,080	13,499	35,373
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 28)	34,095	49,306	36,424	32,324
Debtors for other goods and services	–	–	57,400	41,792
Amounts receivable relating to CMEC	77,404	110,209	317,433	309,645
Amounts receivable from concessions – IFRIC 12	694,640	611,917	1,223,289	1,228,677
Other assets measured at amortised cost	234,006	223,212	396,884	358,437
Impairment losses on other assets measured at amortised cost	-97	-93	-8,008	-7,057
	1,176,177	1,004,631	2,036,921	1,999,191
Trade receivables at amortised cost:				
Trade receivables	142,228	147,595	1,422,381	1,213,984
Impairment losses on trade receivables	-4,039	-4,153	-324,573	-305,065
	138,189	143,442	1,097,808	908,919
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments – Electricity – Portugal	156	178	85	85
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions – IFRIC 12	815,460	732,945	–	–
Contract assets:				
Contract assets receivable from energy sales contracts	3,022	3,539	1,159,828	1,290,662
Contract assets receivable from concessions – IFRIC 12	1,039,598	829,589	–	–
	1,042,620	833,128	1,159,828	1,290,662
Other assets:				
Incremental costs of obtaining contracts with customers	73,828	74,463	16,007	14,273
Other assets from commercial activities	80,345	66,684	94,416	59,835
	154,173	141,147	110,423	74,108
	3,326,775	2,855,471	4,405,065	4,272,965

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

Thousand Euros	Current	
	Mar 2026	Dec 2025
Assets measured at amortised cost:		
Debtors for other goods and services	394,521	342,105
Other assets measured at amortised cost	19,921	25,275
	414,442	367,380
Trade receivables at amortised cost:		
Trade receivables	8,876	25,075
Impairment losses on trade receivables	-294	-294
	8,582	24,781
Other assets:		
Other assets from commercial activities	35,034	20,884
	458,058	413,045

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	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Amounts receivable for tariff adjustments – Electricity – Portugal	136,285	10,258	13,584	35,458
Amounts payable from tariff adjustments – Electricity – Portugal (see note 28)	-3,537	-4,279	-72,851	-85,376
	132,748	5,979	-59,267	-49,918

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	Mar 2026
Balance at the beginning of the period	-43,939
Tariff adjustment of the period (see note 7)	104,992
Receipts/payments through the electricity tariff	21,411
Interest income/expense (see note 12)	-289
Adjustments related to previous years	-8,694
Balance at the end of the period	73,481

The tariff adjustment at the end of the period corresponds to a net amount to be recovered of 73,481 thousand Euros, which includes 149,869 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Portugal and 76,388 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 at 31 March 2026:

Thousand Euros	Deficit	Tariff adj.	Other Regulatory Assets/Liabilities	Total
Year:				
2016	—	1,449	—	1,449
2021	1	2,805	—	2,806
2023	—	-2,118	—	-2,118
2024	128	-61,564	-201	-61,637
2025	114	28,324	-200	28,238
2026	—	104,770	-27	104,743
	243	73,666	-428	73,481

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

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	77,404	317,433
Contract liabilities – CMEC (see note 28)	-3,553	-6,204
	73,851	311,229

Thousand Euros	Non-current	Current
Initial CMEC	54,811	76,434
Final adjustment	19,040	132,943
Revisibility 2014 – 2017 *	—	101,852
	73,851	311,229

* The revisibility calculation for 2016 and 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 2025	2,573,539	829,589
Investments of the period	—	223,083
Transfer to intangible assets (see note 16)	—	-38,631
Transfer between Amounts receivable and Contract assets	63,368	-63,368
Exchange differences	78,876	50,523
Perimeter variations and others	17,606	38,402
Balance as at 31 March 2026	2,733,389	1,039,598

The Perimeter variations and others include the effect of the acquisition of transmission companies in Brazil (see Note 6).

20. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Debtors and other assets – Non-Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	416,054	468,969	4,046,146	4,046,233
Guarantees rendered to third parties	158,239	148,937	–	–
Other financial assets at amortised cost (i)	20,344	22,992	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	789,036	813,183	542,844	509,691
Contingent price	30,348	28,659	–	–
Other assets:				
Excess of the pension fund financing	347,171	355,929	1,406	1,406
Other debtors and sundry operations	34,455	32,129	90,652	90,652
	1,795,647	1,870,798	4,681,067	4,648,001
Debtors and other assets – Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	193,241	239,560	125,695	87,719
Dividends attributed by subsidiaries	–	–	–	43,000
Guarantees rendered to third parties	168,477	123,703	–	–
Subsidiary companies	–	–	387,246	298,857
Other financial assets at amortised cost (i)	10,587	10,693	–	–
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	480,698	447,267	569,797	323,462
Other financial investments measured at fair value	17,285	3,939	–	–
Contingent price	13,049	13,101	–	–
Other assets:				
Other debtors and sundry operations	167,973	470,846	62,341	27,034
	1,051,310	1,309,109	1,145,079	780,072
	2,846,957	3,179,907	5,826,146	5,428,073

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

The caption Loans to related companies, on a consolidated basis, essentially includes loans granted to the following entities:

Thousand Euros	OW FS Offshore, S.L.		Hidrocantábrico JV S.L.		Aboño Generaciones Eléctricas, S.L.U.	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Non-Current	378,481	372,222	34,667	48,000	–	46,667
Current	141,974	127,549	20,666	27,158	–	23,344
	520,455	499,771	55,333	75,158	–	70,011

(i) Other financial assets at amortised cost

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

Thousand Euros	Issue Date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2022-2024	Dec 2023	416	4,182	25,547	30,145
		416	4,182	25,547	30,145

The variation in Other debtors and sundry operations – Non-Current and Current mainly includes the receipt of 216,840 thousand Euros (which includes the amount received from the intercompany financing), which arises from the sale of a wind portfolio in Greece in December 2025 and the receipt of 42,384 thousand Euros from the sale of a solar portfolio in the North America in October 2025.

21. Tax assets

Tax assets are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Non-Current:				
Special taxes Brazil	128,934	121,351	—	—
Current:				
Income tax	299,012	261,632	27,528	12,567
Value added tax (VAT)	318,199	238,468	35,443	25,432
Special taxes Brazil	73,315	69,146	—	—
Other taxes	48,345	69,773	—	—
	738,871	639,019	62,971	37,999
	867,805	760,370	62,971	37,999

22. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Cash	4,166	4,569	48	34
Bank deposits				
Current deposits	1,506,772	2,079,651	111,034	193,297
Term deposits	1,587,405	1,492,934	735,000	530,000
	3,094,177	3,572,585	846,034	723,297
Other operations				
Other short term investments	510,225	358,001	500,000	350,059
Group financial system (see note 34)	—	—	848,061	442,710
	3,608,568	3,935,155	2,194,143	1,516,100
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale	24	-5,223	—	—
	3,608,592	3,929,932	2,194,143	1,516,100

23. Reserves and retained earnings

This caption is analysed as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Legal reserve	836,804	836,804	836,804	836,804
Fair value reserve (cash flow hedge)	-280,348	-25,184	41,854	23,027
Tax effect of fair value reserve (cash flow hedge)	95,110	24,848	-7,151	-3,951
Fair value reserve of assets measured at fair value through other comprehensive income	-479	1,495	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-1,880	-2,352	—	—
Currency translation reserve - Exchange differences arising on consolidation	-1,098,068	-1,408,149	—	—
Currency translation reserve - Net investment hedge	-596,652	-536,689	—	—
Currency translation reserve - Net investment hedge - Cost of hedging	-58,553	-50,204	—	—
Treasury stock reserve (EDP, S.A.)	156,588	156,588	156,588	156,588
Other reserves and retained earnings	6,318,502	5,196,405	2,839,266	2,001,357
	5,371,024	4,193,562	3,867,361	3,013,825

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 analysed as follows:

Currency		Exchange rates					
		Mar 2026		Dec 2025		Mar 2025	
		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.150	1.170	1.175	1.130	1.082	1.052
Brazilian Real	BRL	6.007	6.155	6.436	6.307	6.251	6.165
Macao Pataca	MOP	9.284	9.418	9.421	9.074	8.665	8.433
Canadian Dollar	CAD	1.602	1.605	1.609	1.579	1.553	1.511
Singapore Dollar	SGD	1.481	1.493	1.511	1.476	1.452	1.419
Polish Zloty	PLN	4.289	4.235	4.227	4.240	4.184	4.201
Romanian Leu	RON	5.099	5.094	5.099	5.043	4.977	4.976
Pound Sterling	GBP	0.868	0.868	0.873	0.857	0.835	0.836
Mexican Peso	MXN	20.631	20.544	21.147	21.666	22.115	21.486
Colombian Peso	COP	4,228.528	4,325.295	4,412.503	4,575.386	4,528.814	4,409.961
Chinese Yuan	CNY	7.934	8.103	8.226	8.119	7.844	7.655
Korean Won	KRW	1,753.220	1,715.472	1,696.940	1,605.452	1,594.710	1,528.333
Japanese Yen	JPY	183.390	183.596	184.090	169.043	161.600	160.453
Australian Dollar	AUD	1.669	1.684	1.758	1.752	1.732	1.677
Indonesian Rupiah	IDR	19,506.240	19,732.896	19,640.830	18,623.058	17,992.970	17,214.886
Malaysian Ringgit	MYR	4.656	4.639	4.768	4.834	4.799	4.681
Thai Baht	THB	37.667	37.003	37.218	37.116	36.706	35.722
Vietnamese Dong	VND	30,830.000	31,161.264	31,402.000	29,973.066	28,244.000	27,277.912
Hungarian Forint	HUF	384.880	384.158	385.150	397.767	402.350	405.023

For the period ended 31 March 2026, the variation recognised in this caption resulted mainly from movements in the exchange rates of the US Dollar (USD) and the Brazilian Real (BRL), currencies in which the Group holds materially relevant net investments.

Currency translation reserve – Net investment hedge and Cost of hedging

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

Thousand Euros	Net investment hedge	Cost of hedging
Balance as at 31 December 2025	-536,689	-50,204
Changes in fair value	-59,963	-8,349
Transfer to income statement resulting from disposal of the hedged net investment	—	—
Balance as at 31 March 2026	-596,652	-58,553

Dividends

On 16 April 2026, the Shareholders' General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2025 in the amount of 857,724 thousand Euros, corresponding to a dividend of 0.205 Euros per share (including the treasury stock dividend). The dividends will be available for payment starting on 7 May 2026.

24. Non-controlling interests

This caption is analysed as follows:

Thousand Euros	Group	
	Mar 2026	Dec 2025
Non-controlling interests in income statement	62,882	202,977
Non-controlling interests in equity and reserves	5,214,173	4,961,534
	5,277,055	5,164,511

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

Thousand Euros	EDP Renewables Group	EDP Brasil Group	Other	Total
Balance as at 31 December 2025	4,740,266	167,109	257,136	5,164,511
Results	45,109	9,900	7,873	62,882
Dividends	-22,854	-1,873	—	-24,727
Currency Exchange differences	78,385	12,189	—	90,574
Capital Increases/Decreases	-21,552	—	—	-21,552
Changes in the fair value reserve	-3,194	—	—	-3,194
Perimeter variations and others	8,850	—	-289	8,561
Balance as at 31 March 2026	4,825,010	187,325	264,720	5,277,055

25. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Financial Debt - Non-current				
Bank loans:				
- EDP, S.A.	98,922	98,898	98,922	98,898
- EDP Finance B.V.	817,100	803,587	—	—
- EDP Servicios Financieros España, S.A.U.	437,278	432,763	—	—
- EDP Brasil Group	7,812	6,631	—	—
- EDP Renewables Group	1,114,275	1,123,549	—	—
- Others	2,112	2,016	—	—
	2,477,499	2,467,444	98,922	98,898
Non-convertible bond loans:				
- EDP S.A.	1,497,411	1,496,860	2,997,411	2,996,860
- EDP Finance B.V.	3,296,087	3,277,001	—	—
- EDP Servicios Financieros España, S.A.U.	3,975,805	3,328,095	—	—
- EDP Brasil Group	1,880,737	1,769,247	—	—
	10,650,040	9,871,203	2,997,411	2,996,860
Hybrid bonds:				
- EDP S.A.	5,953,666	5,952,503	5,953,666	5,952,503
	5,953,666	5,952,503	5,953,666	5,952,503
Commercial paper:				
- EDP Finance B.V.	413,115	404,255	—	—
	413,115	404,255	—	—
Other loans				
	11,942	11,103	—	—
	19,506,262	18,706,508	9,049,999	9,048,261
Accrued interest				
	11,976	4,397	—	—
Fair value of the issued debt hedged risk				
	-17,777	-12,123	-2,447	-300
Total Financial Debt - Non-current				
	19,500,461	18,698,782	9,047,552	9,047,961
Collateral Deposits - Non-current *				
	-40,115	-39,394	—	—
	19,460,346	18,659,388	9,047,552	9,047,961

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Financial Debt - Current				
Bank loans:				
- EDP Finance B.V.	—	3,346	—	—
- EDP Servicios Financieros España, S.A.U.	299	—	—	—
- EDP Brasil Group	119,645	256,986	—	—
- EDP Renewables Group	306,684	217,490	—	—
- Other	291	404	—	—
	426,919	478,226	—	—
Non-convertible bond loans:				
- EDP S.A.	548,970	548,980	548,970	548,980
- EDP Finance B.V.	599,692	1,344,457	—	—
- EDP Servicios Financieros España, S.A.U.**	-5,787	—	—	—
- EDP Brasil Group	183,772	228,232	—	—
- EDP Renewables Group	124,835	116,464	—	—
	1,451,482	2,238,133	548,970	548,980
Hybrid bonds:				
- EDP, S.A. **	-5,123	-5,379	-5,123	-5,379
	-5,123	-5,379	-5,123	-5,379
Other loans				
- Group financial system (see note 34)	—	—	3,606,265	2,647,390
- Other	2,089	426	—	—
	2,089	426	3,606,265	2,647,390
Accrued interest				
	389,851	376,340	138,716	156,095
Fair value of the issued debt hedged risk				
	1,022	4,361	1,856	4,523
Total Financial Debt - Current				
	2,266,240	3,092,107	4,290,684	3,351,609
Collateral Deposits - Current *				
	-33,862	-31,658	—	—
	2,232,378	3,060,449	4,290,684	3,351,609

* Deposits constituted as collateral for financial guarantee.

** Deferral of bond origination fees.

Non-current Commercial Paper refers to two Commercial Paper programmes with firm underwriting commitment for a period of over one year, in the total amount of 475,000 thousand US Dollars.

Main events of the period:

On 28 January 2026, under its "Debt Issuance Program (EMTN)", EDP Servicios Financieros España, S.A.U. issued a green bond of 650 million Euros, maturing in February 2032.

The nominal value of outstanding Bond loans placed with external counterparties, issued in 2026, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/Redemp.	Nominal Value in Million Currency	Thousand Euros
Group						
Issued under the Euro Medium Term Notes program (EMTN)						
EDP SFE	Jan-26	Fixed rate EUR 3.25%	n.a.	Feb-32	650 EUR	650,000
						650,000
Issued by the EDP Energias do Brasil Group in the Brazilian domestic market						
EDP Trans. Norte Nordeste 2	Mar-26	IPCA+6.49%	n.a.	Sep-44	514 BRL	85,532
						85,532

Some of the loans contracted by the EDP Group, mainly debt issued under the EMTN, include customary 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 includes customary guarantees on this type of financings, namely the pledge or a promise of pledge of shares, bank accounts and assets of the related projects. As of 31 March 2026, these financings amount to 1,061,888 thousand Euros (31 December 2025: 1,028,928 thousand Euros), within the financial debt caption. At 31 March 2026 the Group has confirmed the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 31 March 2026, the Group has the following credit facilities, all of which include with underwriting commitments, which it uses for liquidity management:

Million Units	Maximum Amount	Available Amount	Maturity
Revolving Credit Facility	4,250 EUR	4,250 EUR	2029
Revolving Credit Facility	3,000 EUR	3,000 EUR	2030
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	250 USD	- USD	2030
Commercial Paper Programmes	113 USD	- USD	2031
Commercial Paper Programmes	113 USD	- USD	2029
Commercial Paper Programmes	200 EUR	200 EUR	2028

In February 2026, EDP extended the maturity of the 113 million US Dollars Commercial Paper Programme to January 2031.

The loans with the European Investment Bank remain available as at 31 March 2026 totalling 1,150 million Euros, which include 150 million Euros relating to a new loan with the EIB signed in March 2026, designated for investments in networks. During the month of April 2026, EDP drew 300 million Euros under its existing EIB facilities.

As at 31 March 2026, future debt, including the effects of related foreign exchange hedging instruments, interest payments by type of loan and currency, and origination fees are as follows:

Thousand Euros	Mar 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans:							
Euro	54,914	267	80,347	395,336	50,033	1,128	582,025
Brazilian Real	154,803	23,678	34,033	34,989	35,627	502,505	785,635
US Dollar	93,789	202,054	59,433	62,335	32,400	44,167	494,178
Singapore Dollar	66,372	1,822	677,603	2,430	2,430	9,313	759,970
Other	97,126	17,842	29,130	36,767	27,918	139,684	348,467
	467,004	245,663	880,546	531,857	148,408	696,797	2,970,275
Bond loans:							
Euro	1,230,148	1,100,000	750,000	1,850,000	950,000	1,339,401	7,219,549
Brazilian Real	394,761	219,207	452,614	274,598	217,611	751,079	2,309,870
US Dollar	5,909	265,778	739,259	—	500,000	1,310,599	2,821,545
Other	92,255	—	—	—	—	—	92,255
	1,723,073	1,584,985	1,941,873	2,124,598	1,667,611	3,401,079	12,443,219
Hybrid Bonds:							
Euro	81,619	—	—	—	—	6,001,200	6,082,819
	81,619	—	—	—	—	6,001,200	6,082,819
Commercial paper:							
US Dollar	3,502	—	—	97,843	217,429	97,843	416,617
	3,502	—	—	97,843	217,429	97,843	416,617
Other loans:							
Euro	1,907	—	—	—	—	11	1,918
Brazilian Real	1,859	—	—	—	—	10,900	12,759
Other	130	—	—	—	—	1,028	1,158
	3,896	—	—	—	—	11,939	15,835
Fair Value	1,022	—	—	—	—	-17,777	-16,755
Origination Fees	-13,876	-1,892	-3,880	-10,854	-11,991	-102,816	-145,309
	2,266,240	1,828,756	2,818,539	2,743,444	2,021,457	10,088,265	21,766,701

As at 31 March 2026, 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	Mar 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	502	—	—	100,000	—	—	100,502
Bond loans	606,595	1,750,000	750,000	—	—	500,000	3,606,595
Hybrid Bonds	81,619	—	—	—	—	6,001,200	6,082,819
Other loans	3,606,265	—	—	—	—	—	3,606,265
Fair Value	1,856	—	—	—	—	-2,447	-591
Origination Fees	-6,153	—	—	—	—	-51,201	-57,354
	4,290,684	1,750,000	750,000	100,000	—	6,447,552	13,338,236

26. Provisions

Provisions are as follows:

Thousand Euros	Non-current		Current	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Provision for legal and labour matters and other contingencies	141,892	128,059	11,944	2,870
Provision for customer guarantees under current operation	715	734	2,209	1,992
Provision for dismantling and decommissioning	772,292	757,334	14,916	10,819
Provision for other liabilities and charges	419,953	364,808	89,451	124,296
	1,334,852	1,250,935	118,520	139,977

With reference to 31 March 2026, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees to customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
Balance as at 31 December 2025	130,929	2,726	768,153	489,104	1,390,912
Charge for the period	4,541	450	—	174	5,165
Reversals	-1,121	-38	—	-4,471	-5,630
Charge-off for the period	-2,645	-195	-29	-21,660	-24,529
Unwinding (see note 12)	9,419	—	5,761	896	16,076
Increase of the responsibility (see note 14)	—	—	2,755	—	2,755
CESE	—	—	—	40,833	40,833
Exchange differences and other	12,713	-19	10,568	4,528	27,790
Balance as at 31 March 2026	153,836	2,924	787,208	509,404	1,453,372

EDP and its subsidiaries' Board of Directors, based on information provided by their legal advisers and on their analysis of pending legal proceedings, recognise provisions only for obligations assessed as probable and measurable.

In the ordinary course of business EDP Group's subsidiaries, there are several litigations and other contingencies (assessed as possible) of an administrative, civil, tax, labour and other nature. These judicial, arbitral or other proceedings involve customers, suppliers, employees and administrative authorities. In the opinion of the EDP Group and its legal advisers, the risk assessment of these proceedings is not probable, and their outcome will not materially affect the consolidated financial position. Proceedings of this nature, for which losses have been assessed as possible, do not require the recognition of provisions and are periodically reassessed.

As at 31 March 2026, the most relevant contingency in Portugal, with changes when compared to 31 December 2025, is as follows:

AdC Notice – "Plano EDP Continente"

On 29 July 2016, the Portuguese Competition Authority (Autoridade da Concorrência – AdC) notified EDP S.A. (EDP) and EDP Comercial of the notice of alleged infringement adopted by the AdC's Board of Directors, in the context of administrative offence proceedings concerning the commercial campaign carried out in partnership between EDP Comercial and Modelo Continente, designated as the "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's final decision which applied a fine of 2.9 million Euros to EDP and 25.8 million Euros to EDP Comercial. EDP Group is convinced that this campaign has brought real benefits to consumers and competition in markets and that no breach has been committed.

On 19 June 2017, the EDP companies filed judicial appeals against the decision with the Competition, Regulation and Supervision Court (Tribunal da Concorrência, Regulação e Supervisão – TCRS). On 19 June 2020, EDP and EDP Comercial, in compliance with a decision of the TCRS, provided an insurance guarantee and a surety in the amounts of 1.5 million Euros and 12.9 million Euros, respectively. On 30 September 2020, the TCRS rendered a judgment that upheld the conviction of the two EDP Group companies, as well as of the targeted companies of the Sonae Group, having reduced the fines by 10%. The fines were thus set at 2.6 million Euros for EDP and 23.2 million Euros for EDP Comercial. On 30 October 2020, EDP and EDP Comercial appealed the conviction judgment rendered by the TCRS to the Lisbon Court of Appeal.

Following various procedural developments, on 11 October 2024, a request was submitted to the TCRS who issued a decision favorable to EDP and EDP Comercial on 10 December 2024. The Public

Prosecutor's Office appealed the decision to the Lisbon Court of Appeal, who handed down a judgment on 11 June 2025 reverting the decision of the TCRS of December 2024 and ordering the latter to adopt a new decision on the subject.

By judgment of 12 March 2026, the TCRS declared the respective proceedings extinguished. The AdC and the Public Prosecutor appealed against that judgment to the Lisbon Court of Appeal.

Sale of portfolio of Hydroelectric Projects

On December 2020, EDP sold to Movhera – Hidroelétricas do Norte, S.A. a portfolio of hydroelectric assets located in the Douro river basin. This transaction was subject to oversight by several public authorities.

In October 2025, the Public Prosecutor's Office ordered the dismissal of the investigation in its criminal dimension, due to the absence of evidence of the commission of the crime of tax fraud or of fiscally abusive conduct. Without prejudice to the dismissal of the criminal proceedings, the Public Prosecutor's Office noted the existence of tax allegedly unpaid in the amount of approximately 335 million Euros, a matter that became subject to assessment exclusively in the administrative sphere.

On 30 April 2026, EDP Produção was notified of the tax inspection report relating to the 2020 financial year, which proposes tax adjustments, namely in Corporate Income Tax (CIT) and Stamp Duty. The EDP Group disagrees with the conclusions of the aforementioned report, and the process is proceeding in accordance with the usual procedures set out in tax regulations. It is expected that the Tax Authority will issue additional assessments of Corporate Income Tax and Stamp Duty, the legality of which will be challenged through the appropriate legal channels.

EDP fully complies with all its obligations, including tax obligations, and applies rigorous technical standards in the assessment of all matters. The transaction was executed in accordance with the applicable tax framework in force at the time and was supported by legal opinions issued by reputable tax experts.

27. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Mar 2026	Dec 2025
Deferred income related to benefits provided	1,788,195	1,699,060
Liabilities arising from institutional partnerships	1,203,401	1,216,449
	2,991,596	2,915,509

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

Thousand Euros	Group	
	Mar 2026	Dec 2025
Balance at the beginning of the period	2,915,509	2,972,735
Proceeds received from institutional investors	142,592	776,043
Cash paid for deferred transaction costs	-977	-6,633
Cash paid to institutional investors	-33,798	-157,589
Other Income (see note 8)	-126,813	-421,000
Unwinding (see note 12)	24,131	97,094
Exchange differences	64,112	-355,771
Other	6,840	10,630
Balance at the end of the period	2,991,596	2,915,509

Under these partnerships, the EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 31 March 2026, the liabilities associated with these guarantees are not expected to exceed the amounts already recognised under the caption Liabilities arising from institutional partnerships.

28. Trade payables and other liabilities from commercial activities

On a consolidated basis, Trade payables and other liabilities from commercial activities are as follows:

Thousand Euros	Non-current		Current	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Contract liabilities:				
Energy sales contracts – North America	1,604	1,731	–	–
CMEC (see note 19)	3,553	6,311	6,204	5,398
Amounts received from the Environmental Fund	–	–	–	40,861
	5,157	8,042	6,204	46,259
Other liabilities:				
Investment government grants	463,415	456,097	–	–
Customer contract obligations	434,718	437,292	–	–
Amounts payable for tariff adjustments – Electricity – Portugal (see note 19)	3,537	4,279	72,851	85,376
Amounts payable for tariff adjustments – Electricity – Brazil	36,027	29,493	54,696	70,255
Amounts payable – securitisations	–	–	59,484	120,598
Amounts payable – CMEC	–	–	228,098	229,149
Amounts payable for concessions	188,081	181,995	20,180	19,653
Property, plant and equipment suppliers	89,619	86,986	847,561	1,368,753
Suppliers	–	–	921,218	949,634
Accrued costs related with commercial activities	–	–	632,479	669,657
Holiday pay, bonus and other charges with employees	–	–	249,473	215,116
CO2 emission licenses	–	–	270,727	242,145
Other creditors and sundry operations	186,217	165,810	284,187	280,644
	1,401,614	1,361,952	3,640,954	4,250,980
	1,406,771	1,369,994	3,647,158	4,297,239

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

Thousand Euros	Current	
	Mar 2026	Dec 2025
Other liabilities:		
Suppliers	83,835	117,695
Accrued costs related with commercial activities	88,660	73,370
Property, plant and equipment suppliers	916	1,025
Holiday pay, bonus and other charges with employees	42,546	36,017
Other creditors and sundry operations	3,568	3,450
	219,525	231,557

Amounts received from the Environmental Fund refer to the amounts received by E-Redes – Distribuição de Eletricidade, S.A. under the Tariff Containment Measures and were intended to reduce the tariffs in 2026.

Investment government grants are amortised through the recognition of income in the income statement, over the useful life of the related assets, amounting to 8,498 thousand Euros as at 31 March 2026.

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

Thousand Euros	Non-current		Current	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Amounts payable for tariff adjustments – Electricity – Brazil	36,027	29,493	54,696	70,255
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 19)	-34,095	-49,306	-36,424	-32,324
	1,932	-19,813	18,272	37,931

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

Thousand Euros	Mar 2026
Balance at the beginning of the period	18,118
Tariff adjustment of the period (see note 7)	2,021
(Payment)/Receipt through the electricity tariff	-317
Interest expense/income (see note 12)	-928
Exchange differences	1,310
Balance at the end of the period	20,204

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 128,277 thousand Euros (31 December 2025: 126,238 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 79,984 thousand Euros (31 December 2025: 75,410 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 112,953 thousand Euros (31 December 2025: 115,889 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 415,737 thousand Euros (31 December 2025: 911,158 thousand Euros), in Europe in the amount of 192,148 thousand Euros (31 December 2025: 184,105 thousand Euros) and in South America in the amount of 67,701 thousand Euros (31 December 2025: 59,040 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2025 and 2026 in Portugal and Spain, in the amount of 183,040 thousand Euros and 87,687 thousand Euros, respectively (31 December 2025: 137,639 thousand Euros and 104,506 thousand Euros). The variation includes the consumption related to 2026, being the licenses related to the consumption of a specific year being delivered to the regulatory authorities by September of the year following their consumption.

29. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Other liabilities and other payables – Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	410,674	410,630	—	—
Group companies	—	—	885,000	885,000
Lease liabilities	1,117,929	1,091,676	180,353	181,649
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	899,856	841,684	555,296	539,904
Amounts payable and contingent prices for acquisitions/sales	137,520	150,187	—	—
Other Liabilities:				
Other creditors and sundry operations	299,917	299,791	—	—
	2,865,896	2,793,968	1,620,649	1,606,553
Other liabilities and other payables – Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	227,990	205,696	—	—
Dividends payable to related companies	61,018	35,492	—	—
Group companies	—	—	12,317	3,590
Lease liabilities	127,137	127,320	17,372	17,451
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	703,029	459,487	565,533	320,004
Amounts payable and contingent prices for acquisitions/sales	79,015	95,266	2,217	13,738
Other Liabilities:				
Intermediation of electricity system flows i)	247,719	195,789	—	—
Other creditors and sundry operations	16,825	21,602	177,195	262,750
	1,462,733	1,140,652	774,634	617,533
	4,328,629	3,934,620	2,395,283	2,224,086

i) This corresponds to the 6-day improvement in the recurring working capital cycle inherent in the intermediation of flows within the Portuguese electricity system, following the contracting of an external service to optimize this process and consequently achieve operational savings, including the concentration of these payments into a single payment in the middle of each monthly service cycle.

The caption Loans from non-controlling interests Non-Current and Current refers to financing provided by minority shareholders, in particular the Macquarie Super Core Infrastructure Fund, in the amount of 531,257 thousand Euros, with a fixed interest rate between 0.43% and 4.62%.

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

Thousand Euros	Mar 2026
Balance at the beginning of the period	1,218,996
Charge for the period	28,888
Unwinding of lease liabilities (see note 12)	14,788
Lease payments (principal and interest)	-34,626
Exchange differences	17,051
Perimeter variations and other regularisations	-31
Balance at the end of the period	1,245,066

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

Mar 2026					
Capital outstanding by maturity					
Thousand Euros	Total	Less than 5 years	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease liabilities	2,077,166	546,171	466,492	418,894	645,609

30. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Non Current				
Special tax Brazil	147,139	132,888	—	—
Current				
Income tax	257,741	193,256	195,375	125,646
Withholding tax	66,376	56,863	1,330	1,274
Value Added Tax (VAT)	232,644	138,663	129	1,668
Special taxes Brazil	71,928	70,461	—	—
Other taxes	210,259	161,328	1,867	1,497
	838,948	620,571	198,701	130,085
	986,087	753,459	198,701	130,085

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	
	Mar 2026	Dec 2025
Assets held for sale		
Electricity generation – Solar and Wind	97	14,693
Electricity transmission assets	–	85,919
Total Assets held for sale	97	100,612
Liabilities held for sale		
Electricity generation – Solar and Wind	77	8,070
Electricity transmission assets	–	7,050
Total Liabilities held for sale	77	15,120
Net amount of held for sale	20	85,492

Assets and liabilities presented as non-current assets and liabilities held for sale relate to the following processes:

- During the second quarter of 2025, the EDPR Group initiated the asset rotation process relating to the company Sunlight in Hungary. The classification of this company's assets and liabilities as held for sale resulted in the recognition of impairment losses in 2025. During the first quarter of 2026, the fair value of the assets and liabilities was reassessed, and part of the impairment loss was reversed, amounting to 2,218 thousand Euros.
- During the third quarter of 2025, the asset rotation process of a company in Greece was initiated. During the first quarter of 2026, the EDPR Group announced the completion of the transaction (see note 6).
- During the fourth quarter of 2025, the EDP Brasil Group initiated an asset rotation process involving an electricity transmission project in Brazil. During the first quarter of 2026, the EDP Brasil Group announced the completion of this transaction (see note 6).

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, on a consolidated basis, is as follows:

Thousand Euros	Mar 2026		Dec 2025	
	Assets	Liabilities	Assets	Liabilities
Net Investment hedge				
Cross-currency interest rate swaps	69,802	-53,862	101,090	-30,175
Currency forwards	4,588	-22,205	11,109	-7,058
Fair value hedge				
Interest rate swaps	8,373	-8,358	8,187	-4,427
Cross-currency interest rate swaps	—	-8,951	517	-4,934
Cash flow hedge				
Interest rate swaps	39,345	-17,953	20,896	-19,532
Cross-currency interest rate swaps	6,262	-3,617	7,385	-3,252
Swaps related to gas commodity	49,043	-271,393	91,129	-64,002
Electricity swaps	446,729	-611,575	431,015	-648,974
Currency forwards (includes commodities and capex forwards)	3,140	-717	2,132	-2,029
CO2 forwards	—	-5,402	—	-2,846
Trading				
Interest rate swaps	3,004	-3,353	17,518	-2,751
Cross-currency interest rate swaps	606	-4,975	1,549	-1,591
Commodity swaps and forwards	629,451	-580,610	559,823	-489,764
Currency forwards	2,642	-9,028	7,954	-9,158
CO2 forwards	6,581	-691	—	-10,506
Currency forwards associated to commodities	168	-195	146	-172
	1,269,734	-1,602,885	1,260,450	-1,301,171

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

Thousand Euros	Mar 2026		Dec 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate swaps	27,283	-85	7,903	-1,119
Fair value hedge				
Interest rate swaps	4,008	-2,450	3,951	-302
Trading				
Interest rate swaps	30,804	-30,804	26,233	-26,233
Cross-currency interest rate swaps	70,216	-107,160	87,774	-124,961
Commodity swaps	941,995	-941,995	670,605	-670,606
Currency forwards	30,969	-30,969	30,677	-30,677
Commodity forwards	5,402	-5,402	2,846	-2,846
Currency forwards associated to commodities	1,964	-1,964	3,164	-3,164
	1,112,641	-1,120,829	833,153	-859,908

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

As at 31 March 2026, 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, CDI, Wibor 3M and SOFR-01D; and exchange rates: EUR/CAD, EUR/PLN, USD/BRL and EUR/USD.
Interest rate swaps	Interest rates: Euribor 6M, SOFR-1D, SOFR-3M, CAD-CORRA, Daily CDI, IPCA, TAIBOR-1M, TAIBOR-3M, SORA 1D, TIBOR 6M and TONAR 1D.
Currency forwards	Exchange rates: EUR/AUD, EUR/HUF, EUR/JPY, EUR/PLN, EUR/GBP, EUR/SGD, EUR/USD, USD/JPY, USD/PLN, USD/SGD, SGD/CNY, EUR/TWD, USD/CAD, EUR/RON and EUR/CAD.
Commodity swaps	Market quotes of commodities: Electricity, Henry Hub, TTF, CO2 and JKM.

33. Commitments

Operating guarantees granted by EDP Group, not included in the consolidated statement of financial position or in the Notes, are as follows:

Thousand Euros	Group		Company	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Operating guarantees				
EDP S.A.	843,882	777,894	843,882	777,894
EDP España Group	248,519	181,521	—	—
EDP Brasil Group	179,594	172,172	—	—
EDP Renewables Group	3,458,666	3,343,002	—	—
	4,730,661	4,474,589	843,882	777,894

In 2026, in addition to the above warranties, the amount of 101,430 thousand Euros refers to operating guarantees related to Spanish and Polish entities sold in 2022, North American, Polish and Italian entities sold in 2024 and Spain, Italy, Greece, Belgium and France entities sold in 2025, for which EDP temporarily assumes responsibility until they are effectively replaced.

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

In addition to the guarantees identified above, the EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates that, at 31 March 2026, reached the amount of 1,005,927 thousand Euros and 703,108 thousand Euros, respectively (31 December 2025: 990,799 thousand Euros and 836,930 thousand Euros).

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

Mar 2026					
Capital outstanding by maturity					
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease liabilities	207,230	46,215	28,439	10,785	121,791
Purchase obligations	23,647,471	5,478,638	3,565,586	2,692,630	11,910,617
	23,854,701	5,524,853	3,594,025	2,703,415	12,032,408

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:

Mar 2026					
Capital outstanding by maturity					
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease liabilities	38	38	—	—	—
Purchase obligations	238,032	109,718	89,362	31,736	7,216
	238,070	109,756	89,362	31,736	7,216

34. Related parties

Balances and transactions with subsidiaries, joint ventures and associates

In their ordinary course of business, EDP Group companies enter into commercial transactions and operations with other Group companies, the terms of which reflect current market conditions.

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

Credits held

Thousand Euros	Mar 2026			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	—	632,921	121,011	753,932
E-Redes – Distribuição de Eletricidade, S.A.	—	—	34,583	34,583
EDP Finance BV	615,177	1,462,090	868	2,078,135
EDP Produção, S.A.	—	1,817,995	64,169	1,882,164
EDP International Investments and Services, S.L.	—	—	10,702	10,702
EDP Servicios Financieros España, S.A.U.	146,828	—	4,081	150,909
Viesgo Distribución Eléctrica, S.L.	—	—	25,192	25,192
EDP Global Solutions – Gestão Integrada de Serviços S.A.	67,594	—	297,813	365,407
EDP GEM Portugal, S.A.	—	—	868,076	868,076
EDP Renováveis Servicios Financieros, S.A.	—	—	34,598	34,598
CEL Energy – Central Elétrica de Lares, S.A.	—	85,860	9,885	95,745
RJCE Energy – Central Elétrica de Ribatejo, S.A.	—	102,770	8,805	111,575
VC Expansão, S.A.	—	70,120	—	70,120
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	22,009	22,009
Central Termica Ciclo Combinado Grupo 4, S.L.	—	—	17,495	17,495
EDP Renewables, S.A.	—	—	14,425	14,425
Other	18,462	85	65,419	83,966
	848,061	4,171,841	1,599,131	6,619,033

Debits held

Thousand Euros	Mar 2026			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	—	1,004,396	55,250	1,059,646
EDP Produção, S.A.	189,201	—	4,607	193,808
SU Eletricidade, S.A.	76,055	—	3,532	79,587
EDP GEM Portugal, S.A.	1,163,993	—	293,689	1,457,682
EDP Servicios Financieros España, S.A.U.	904,994	1,402,411	9,271	2,316,676
EDP Global Solutions – Gestão Integrada de Serviços S.A.	—	—	62,152	62,152
E-Redes – Distribuição de Eletricidade, S.A.	611,146	—	1,392	612,538
EDP Comercial, S.A.	411,345	—	7,328	418,673
EDP Renováveis Servicios Financieros, S.A.	—	—	48,261	48,261
EDP Inovação, S.A.	66,102	—	923	67,025
EDP España, S.A.U.	—	—	12,681	12,681
Empresa Hidroelétrica do Guadiana, S.A.	91,380	—	800	92,180
RJCE Energy – Central Elétrica de Ribatejo, S.A.	28,039	—	—	28,039
Viesgo Infraestructuras Energéticas, S.L.	—	—	33,727	33,727
Other	64,010	—	32,230	96,240
	3,606,265	2,406,807	565,843	6,578,915

As at 31 March 2026, the amount of 1,004,396 thousand Euros includes mainly one intragroup bond issued by EDP S.A. and acquired by EDP Finance BV. The amount of 1,402,411 thousand Euros includes one intragroup bond issued by EDP S.A. and acquired by EDP Servicios Financieros España, S.A.U., in the total amount of 505,094 thousand Euros.

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

Expenses

Mar 2026				
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	—	3,956	3,822	7,778
EDP Renewables, S.A.	—	—	6,704	6,704
EDP GEM Portugal, S.A.	5,072	—	2,389	7,461
EDP Global Solutions - Gestão Integrada de Serviços S.A.	—	—	12,528	12,528
EDP Renováveis Servicios Financieros, S.A.	—	—	12,205	12,205
EDP Servicios Financieros España, S.A.U.	5,106	12,579	6,222	23,907
Other	6,806	—	8,460	15,266
	16,984	16,535	52,330	85,849

Income

Mar 2026				
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	185	6,297	10,912	17,394
EDP Produção, S.A.	167	17,604	596	18,367
EDP Finance BV	5,312	13,587	15,032	33,931
EDP Global Solutions - Gestão Integrada de Serviços S.A.	450	—	59,923	60,373
EDP Renewables, S.A.	—	—	36,935	36,935
EDP GEM Portugal, S.A.	416	—	333,983	334,399
EDP Renováveis Servicios Financieros, S.A.	—	—	30,080	30,080
Other	1,139	2,579	21,509	25,227
	7,669	40,067	508,970	556,706

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

Assets and Liabilities

Thousand Euros	Mar 2026		
	Assets	Liabilities	Net Value
Joint Ventures			
Joint Ventures			
Hidrocantábrico JV, S.L.	55,338	25,904	29,434
Aboño Generaciones Eléctricas, S.L.U.	52,265	76,951	-24,686
Empresa de Energia São Manoel S.A.	18,007	615	17,392
OW FS Offshore, S.A.	520,855	—	520,855
OW Offshore, S.L.	2,524	5,775	-3,251
Other	17,922	20,981	-3,059
	666,911	130,226	536,685
Associates			
Parque Eólico Sierra del Madero, S.A.	5,634	—	5,634
Centrais Eléctricas de Santa Catarina, S.A. - Celesc	15,154	—	15,154
Eólica de São Julião, Lda.	154	863	-709
HC Tudela Cogeneración, S.L.	2,153	133	2,020
SCNET - Sino-Portuguese Centre	—	1,080	-1,080
Other	346	30	316
	23,441	2,106	21,335
	690,352	132,332	558,020

Transactions

Thousand Euros	Mar 2026			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	77,153	529	—	360
Empresa de Energia São Manoel S.A.	5,704	—	5,710	—
Sol V - Riverstart	142	—	1,849	—
OW FS Offshore, S.A.	4,945	6,728	—	—
Lexington Chenoa Wind Farm LLC	414	—	2,419	—
OW Offshore, S.L.	962	—	4	—
Other	3,701	1,039	1,904	—
	93,021	8,296	11,886	360
Associates				
Eólica de São Julião, Lda.	85	6,450	2,160	—
HC Tudela Cogeneración, S.L.	1,693	7	450	—
Desarrollos Eólicos de Canarias, S.A.	36	—	18	—
Other	48	83	—	—
	1,862	6,540	2,628	—
	94,883	14,836	14,514	360

35. Fair value of financial assets and liabilities

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

Thousand Euros	Mar 2026			Dec 2025		
	Carrying amount	Fair Value	Diff.	Carrying amount	Fair Value	Diff.
Assets						
Equity instruments at fair value	200,938	200,938	—	204,373	204,373	—
Investment property	18,721	18,721	—	18,523	18,523	—
Debtors/other assets from commercial activities	7,731,840	7,731,840	—	7,128,436	7,128,436	—
Other debtors and other assets:						
Derivative financial instruments	1,269,734	1,269,734	—	1,260,450	1,260,450	—
Loans to related parties – OW FS	378,481	375,190	-3,291	372,222	367,887	-4,335
Other	1,198,742	1,198,742	—	1,547,235	1,547,235	—
Collateral deposits/financial debt	73,977	73,977	—	71,052	71,052	—
Cash and cash equivalents	3,608,592	3,608,592	—	3,929,932	3,929,932	—
	14,481,025	14,477,734	-3,291	14,532,223	14,527,888	-4,335
Liabilities						
Financial debt	21,766,701	21,638,656	-128,045	21,790,889	21,913,406	122,517
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	1,768,779	1,768,779	—	2,318,387	2,318,387	—
Other	3,285,150	3,285,150	—	3,348,846	3,348,846	—
Institutional partnerships	2,991,596	2,991,596	—	2,915,509	2,915,509	—
Other liabilities and other payables:						
Derivative financial instruments	1,602,885	1,602,885	—	1,301,171	1,301,171	—
Other	2,725,744	2,725,744	—	2,633,449	2,633,449	—
	34,140,855	34,012,810	-128,045	34,308,251	34,430,768	122,517

In accordance with IFRS 13, the EDP Group has established the methods used to determine the fair value of its financial assets and liabilities. The fair value hierarchy levels are defined as follows:

Thousand Euros	Mar 2026			Dec 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Equity instruments at fair value through:						
Other comprehensive income	7,286	74,049	16,184	8,143	75,992	16,646
Profit or loss	—	—	103,419	—	—	103,592
Tariff deficit at fair value through other comprehensive income (see note 19)	—	241	—	—	263	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 19)	—	815,460	—	—	732,945	—
Investment property	—	18,721	—	—	18,523	—
Derivative financial instruments (see note 32)	—	1,248,289	21,445	—	1,248,730	11,720
	7,286	2,156,760	141,048	8,143	2,076,453	131,958
Financial liabilities						
Derivative financial instruments (see note 32)	—	1,601,169	1,716	—	1,294,725	6,446
	—	1,601,169	1,716	—	1,294,725	6,446

36. Relevant or subsequent events

Distribution of dividends – year 2025

On 16 April 2026, EDP approved at a General Shareholders' Meeting the proposal of the Executive Board of Directors for the allocation of profits regarding the 2025 financial year, which provides for the payment of a gross dividend of 0.205 Euros per share.

Ocean Winds has agreed to settle imminent claims regarding the US offshore leases of Bluepoint Wind and Golden State Wind

On 27 April 2026, EDP through its subsidiary EDPR informs that Ocean Winds, the 50/50 wind offshore joint venture owned by EDPR and ENGIE, in North America together with its respective partners, has agreed to settle imminent claims with the U.S. Department of Interior, with the approval of the

Department of Justice, concerning the offshore wind leases of Bluepoint Wind and Golden State Wind. The settlement involves the reimbursement of the amounts previously paid for the leases' acquisition, contingent upon reinvestment of equivalent amounts in other United States of America (USA) energy projects aligned with the current Administration of USA's priorities. The reimbursement amount attributable to EDPR is 0.2 billion American Dollars, in line with current book value of these projects. The proceeds are expected to be received after fulfillment of conditions precedent which is anticipated to occur during 2026.

37. 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 gas; electricity and gas supply, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP – Gestão da Produção de Energia, S.A.;
- EDP España, S.A.U.;
- All subsidiaries of the EDPR Group (except EDP Renewables, S.A., EDP Renováveis Serviços Financieros, S.A. and OW Offshore, S.L.);
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.;
- EDP Comercial – Comercialização de Energia, S.A.;
- EDP Trading Comercialização e Serviços de Energia, S.A.;

- EDP GEM Portugal, S.A.

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

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

Other segments mainly include shared services activities supporting the operations of other EDP Group companies, last resort electricity and gas supply, and electricity production through offshore wind energy. This segment also includes the holding companies of the EDP Group. This segment includes, but not limited to, the following companies:

- EDP, S.A.;
- EDP Global Solutions – Gestão Integrada de Serviços S.A.;
- EDP Renewables, S.A.;
- EDP Renováveis Serviços Financieros, S.A.;
- OW Offshore, S.L.;
- SU Eletricidade, S.A.;
- Gás SU, S.A.

EDP Group Operating Segments Information as at 31 March 2026

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	2,764,566	1,150,992	3,915,558
Revenues inter-segments	124,902	235,703	360,605
Revenues from third parties	2,639,664	915,289	3,554,953
Gross Profit	1,202,536	656,692	1,859,228
Other income	167,818	24,261	192,079
Supplies and services	-217,447	-96,014	-313,461
Personnel costs and employee benefits	-96,224	-57,338	-153,562
Other costs	-146,057	-94,226	-240,283
Impairment losses on trade receivables and debtors	-11,186	-8,192	-19,378
Joint ventures and associates	15,124	10,817	25,941
Gross Operating Profit	914,564	436,000	1,350,564
Provisions	3,341	-2,968	373
Amortisation and impairment	-324,075	-161,127	-485,202
Operating Profit	593,830	271,905	865,735
Assets	30,371,979	7,248,673	37,620,652
Financial assets - Investments in joint ventures and associates	864,887	198,327	1,063,214
Operating Investment	367,779	270,530	638,309

Reconciliation of information between Operating Segments and Financial Statements for 31 March 2026

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	3,915,558
Revenues from energy sales and services and others from Other Segments	624,573
Adjustments and Inter-segments eliminations*	-486,899
Total Revenues from energy sales and services and other of EDP Group	4,053,232
Total Gross Profit of Reported Segments	1,859,228
Gross Profit from Other Segments	142,977
Adjustments and Inter-segments eliminations*	-126,617
Total Gross Profit of EDP Group	1,875,588
Total Gross Operating Profit of Reported Segments	1,350,564
Gross Operating Profit from Other Segments	34,499
Adjustments and Inter-segments eliminations*	-9,399
Total Gross Operating Profit of EDP Group	1,375,664
Total Operating Profit of Reported Segments	865,735
Operating Profit from Other Segments	16,427
Adjustments and Inter-segments eliminations*	-9,379
Total Operating Profit of EDP Group	872,783
Total Assets of Reported Segments	37,620,652
Assets Not Allocated	17,007,395
Financial Assets	3,883,604
Trade Receivables and Other Debtors	7,731,840
Inventories	567,185
Deferred Tax Assets and Tax Assets	1,959,089
Other Assets	2,865,677
Assets from Other Segments	1,010,388
Inter-segments assets eliminations*	858
Total Assets of EDP Group	55,639,293

Thousand Euros

Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,063,214
Equity accounted Investments in joint ventures and associates from Other Segments	450,171
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,513,385
Total Operating Investment of Reported Segments	638,309
Operating Investment from Other Segments	14,632
Total Operating Investment of EDP Group	652,941
Dismantling/decommissioning of PP&E	2,755
CO2 Emission Licenses	-3,179
Concession Rights - IFRIC 12 **	-223,083
Other Investments	10,785
Total Fixed Assets additions of EDP Group (Notes 17 and 19)	440,219

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	192,079	37,747	-34,761	195,065
Supplies and services	-313,461	-74,646	131,812	-256,295
Personnel costs and employee benefits	-153,562	-44,864	345	-198,081
Other costs	-240,283	-35,706	19,905	-256,084
Impairment losses on trade receivables and debtors	-19,378	-22,836	22,752	-19,462
Joint ventures and associates	25,941	8,992	—	34,933
Provisions	373	94	-2	465
Amortisation and impairment	-485,202	-18,167	23	-503,346

* 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 31 March 2025

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	2,967,552	1,014,933	3,982,485
Revenues inter-segments	165,176	384,203	549,379
Revenues from third parties	2,802,376	630,730	3,433,106
Gross Profit	1,362,001	628,692	1,990,693
Other income	137,137	13,569	150,706
Supplies and services	-209,357	-96,551	-305,908
Personnel costs and employee benefits	-107,887	-52,621	-160,508
Other costs	-190,302	-92,137	-282,439
Impairment losses on trade receivables and debtors	-13,784	-7,423	-21,207
Joint ventures and associates	18,556	7,857	26,413
Gross Operating Profit	996,364	401,386	1,397,750
Provisions	7,592	-2,102	5,490
Amortisation and impairment	-316,418	-146,181	-462,599
Operating Profit	687,538	253,103	940,641
Assets	29,800,141	7,225,840	37,025,981
Financial assets - Investments in joint ventures and associates	832,309	180,687	1,012,996
Operating Investment	671,520	192,093	863,613

Reconciliation of information between Operating Segments and Financial Statements for 31 March 2025

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	3,982,485
Revenues from energy sales and services and others from Other Segments	748,499
Adjustments and Inter-segments eliminations*	-644,229
Total Revenues from energy sales and services and other of EDP Group	4,086,755
Total Gross Profit of Reported Segments	1,990,693
Gross Profit from Other Segments	137,412
Adjustments and Inter-segments eliminations*	-113,098
Total Gross Profit of EDP Group	2,015,007
Total Gross Operating Profit of Reported Segments	1,397,750
Gross Operating Profit from Other Segments	53,828
Adjustments and Inter-segments eliminations*	-30,832
Total Gross Operating Profit of EDP Group	1,420,746
Total Operating Profit of Reported Segments	940,641
Operating Profit from Other Segments	36,359
Adjustments and Inter-segments eliminations*	-31,473
Total Operating Profit of EDP Group	945,527
Total Assets of Reported Segments	37,025,981
Assets Not Allocated	16,917,094
Financial Assets	4,305,969
Trade Receivables and Other Debtors	7,128,436
Inventories	503,613
Deferred Tax Assets and Tax Assets	1,780,647
Other Assets	3,198,429
Assets from Other Segments	1,013,288
Inter-segments assets eliminations*	12
Total Assets of EDP Group	54,956,375

Thousand Euros

Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,012,996
Equity accounted Investments in joint ventures and associates from Other Segments	450,337
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,463,333
Total Operating Investment of Reported Segments	863,613
Operating Investment from Other Segments	12,912
Total Operating Investment of EDP Group	876,525
Dismantling/decommissioning of PP&E	3,382
CO2 Emission Licenses	1,483
Concession Rights - IFRIC 12 **	-145,312
Other Investments	8,056
Total Fixed Assets additions of EDP Group (Notes 17 and 19)	744,134

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	150,706	22,091	-8,529	164,268
Supplies and services	-305,908	-52,032	103,213	-254,727
Personnel costs and employee benefits	-160,508	-52,129	-69	-212,706
Other costs	-282,439	-11,977	-16,270	-310,686
Impairment losses on trade receivables and debtors	-21,207	-138	—	-21,345
Joint ventures and associates	26,413	10,462	4,060	40,935
Provisions	5,490	-94	98	5,494
Amortisation and impairment	-462,599	-17,374	-740	-480,713

* Mainly related with intragroup balances and transactions eliminations

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

38. Reconciliation of Changes in the responsibilities of Financing activities

Thousand Euros	Group						
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships	Lease Liabilities	Loans from non-controlling interests	Intermed. of electricity system flows
	Loans obtained (Note 25)	Collateral Deposits (Note 25)	Derivative financial instruments (Note 32)*	in North America (Note 27)	(Note 29)	(Note 29)	(Note 29)
Balance as at 31 December 2025	21,790,889	-71,052	-93,327	2,915,509	1,218,996	616,326	195,789
Cash flows:							
Receipts relating to financial debt (including Collateral Deposits)	1,200,389	1,745	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-1,498,837	—	—	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-216,609	—	-11,383	—	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	19,547	—
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-47	—
Receipts/(payments) relating to derivative financial instruments	—	—	64,166	—	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	107,817	—	—	—
Receipts/(payments) from intermed. of electricity system flows	—	—	—	—	—	—	51,930
Lease (payments)	—	—	—	—	-34,626	—	—
Perimeter variations	1,549	—	—	—	-31	-35	—
Exchange differences	266,121	-4,670	1,679	64,112	17,051	44	—
Fair value changes	-3,868	—	17,703	—	—	—	—
Interests and accrued and deferred costs	227,067	—	18,842	6,840	—	2,829	—
Unwinding	—	—	—	24,131	14,788	—	—
ITC/PTC recognition	—	—	—	-126,813	—	—	—
New lease contracts/Increments in rent values	—	—	—	—	28,888	—	—
Balance as at 31 March 2026	21,766,701	-73,977	-2,320	2,991,596	1,245,066	638,664	247,719

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

Thousand Euros	Company			
	Financial debt and Derivative financial instruments		Lease Liabilities	Group companies
	Loans obtained (Note 25)	Derivative financial instruments (Note 32) *	(Note 29)	(Note 29)
Balance as at 31 December 2025	12,399,570	26,754	199,100	888,590
Cash flows:				
Interest and similar costs of financial debt including hedge derivatives	-95,277	-1,257	—	—
Receipts/(payments) relating to loans from related parties	958,875	—	—	—
Interest and similar costs of loans from related parties	—	—	—	-16,987
Lease (payments)	—	—	-4,385	—
Fair value changes	2,148	-17,642	—	—
Unwinding	—	—	2,050	—
Interests and accrued and deferred costs	72,920	333	—	25,714
New lease contracts/Increments in rent values	—	—	960	—
Balance as at 31 March 2026	13,338,236	8,188	197,725	897,317

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

39. 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 shall prevail.



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 31 March 2026 (which shows total assets of Euros 55,639,293 thousand and total equity of Euros 17,024,311 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 377,802 thousand), the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the three month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

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

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1050-217 Lisboa, Portugal
Tel.: +351 213 599 000 | Matriculada na CRC sob o NIPC 506 628 752, Capital Social 314.000 EUR
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

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

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 31 March 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

6 May 2026

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

Signed on the original

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



Review Report on the Condensed Financial Statements

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

Introduction

We have reviewed the accompanying condensed financial statements of EDP, S.A. (the Entity), which comprise the condensed company statement of financial position as at 31 March 2026 (which shows total assets of Euros 25,994,185 thousand and total equity of Euros 9,808,579 thousand, including a loss for the period of Euros 57,212 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 three month period then ended, and the accompanying explanatory notes to these condensed financial statements.

Management's responsibility

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

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6 May 2026

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