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EDP INTERIM REPORT 1H26

01. Management Report

1.1. Relevant events during the period

1Q26

January

EDP secures PPA for a 150 MWac solar project in the US
On January 7, EDP informed it had secured a 30-year Power Purchase Agreement ("PPA") with Consumers Energy Company (CeC) for the clean energy generated by a 150 MWac (209 MWdc) solar project in Clark County, Illinois, US, scheduled to begin operations in 2027.

EDP issues €650 million senior European green notes
On January 28, EDP priced the issuance of European green debt instruments in the amount of €650 million, maturing February 2032 and with a coupon of 3.25%. The net proceeds from this issuance will be used to finance or refinance Eligible Green Assets, as defined in EDP's Green Finance Framework, as the Assets are fully aligned with the EU Taxonomy.

EDP completes Asset Rotation deal for a 150 MW wind portfolio in Greece
On January 29, EDP announced the completion of the sale and purchase agreement with Principia, a company jointly owned by Enel SpA and funds managed by Macquarie Asset Management, to sell a 150 MW wind portfolio in Greece for an Enterprise Value of €0.2 billion. The transaction scope comprises four operating wind farms, with an average asset life of ~1.5 years, which benefit from 20-year Contracts for Difference.

February

EDP included in the S&P Global Sustainability Yearbook 2026 with the distinction Top 5%
On February 18, EDP was included in the S&P Global Sustainability Yearbook 2026 with a Top 5% distinction, becoming one of only six Electric Utilities worldwide and the only Portuguese company to receive this recognition.

EDP, Boliden Somincor and Greenvolt to develop Portugal's largest solar self-consumption plant
On February 23, EDP announced that it had entered into a partnership with Boliden Somincor and Greenvolt to install a Self-Consumption Production Unit (UPAC) in the vicinity of the Neves-Corvo mine in Castro Verde, one of Europe's largest zinc mines. This distributed solar generation project will be the largest ever developed in Portugal, with an installed capacity of 49 MWp.

EDP and Start Campus enter agreement to accelerate renewable-powered Data Centre development in Portugal
On February 25, EDP and Start Campus, a leading data centre developer in Portugal, announced the signing of a strategic partnership marking their shared intention to accelerate next-generation, renewable-powered data centre projects in Portugal, with potential expansion to other markets.

March

EDP launches a pioneering laboratory in Europe to test floating solar technologies with open access for the community

On March 18, EDP took a significant step towards innovation in the energy sector with the launch of the Floating PV Lab, Europe's first open-access laboratory for testing technologies associated with floating and hydro solar power generation. EDP is making the infrastructure of its hybrid park at Alto Rabagão, in Portugal, available as a collaborative space where companies, start-ups and research institutions can test and validate innovative solutions focused on the energy transition, accelerating their market entry.

EDP secures contract for a 250 MW solar project in the US

On March 23, EDP informed it had secured a long-term offtake agreement with a global technology company for the clean energy generated by a 250 MWac (348 MWdc) solar project in Arkansas, US.

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April

EDP signs long-term contract with major technology company for new 28MWp solar project in Japan

On April 9, EDP announced the development of a greenfield 28MWp ground-mounted solar project in Motoyoshi City, Miyagi Prefecture in Japan. The project is linked to a long-term contract signed with a major technology company, and is scheduled for commissioning in early 2028.

EDP announces resolutions from Annual General Shareholders Meeting

On April 16, EDP announced that, at its General Shareholders Meeting, shareholders adopted all resolutions included in the agenda, including those relating to the 2025 Integrated Report, the allocation of annual results and distribution of dividends, the amendment to the Remuneration Policy applicable to the Executive Board of Directors, and the re-election of the Statutory Auditor for the year 2027.

EDP announces payment of 2025 dividends

On April 16, EDP informed that the General Shareholders' Meeting approved 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 US offshore leases of Bluepoint Wind and Golden State Wind

On April 27, EDP informed that Ocean Winds, the 50/50 wind offshore joint venture owned by EDPR and ENGIE, secured reimbursement for the Bluepoint Wind and Golden State Wind offshore leases, with EDPR expected to receive $0.2bn upon reinvestment in qualifying US energy projects. The reimbursement is broadly aligned with the projects' book value and proceeds are expected in 2026, subject to remaining conditions.

May

EDP signs agreement with Meta for 250 MW of solar energy in the US
On May 4, EDP and Meta announced a long-term PPA for Cypress Knee Solar, a 250 MW solar energy project to be built in Arkansas.

EDP renews its power Distribution concession in the State of São Paulo for 30 years
On May 8, EDP announced that it had renewed, for a further 30 years, its electricity distribution concession covering the 28 municipalities where it operates in the state of São Paulo. With this renewal, EDP will remain responsible for electricity distribution in the regions of Guarulhos, Alto Tietê, Vale do Paraíba and the North Coast of São Paulo until 2058.

EDP integrates all generation and supply operations in Brazil reinforcing its competitiveness in free market
On May 19, EDP announced the integration of its electricity generation, trading and supply activities in Brazil under its wholly owned subsidiary, EDP Brasil. The transaction aims to strengthen EDP's agility, competitiveness and risk management capabilities in Brazil's evolving free electricity market, while supporting greater operational and financial efficiency.

EDP issues €750 million senior European green notes
On May 21, EDP priced the issuance of European green debt instruments in the amount of €750 million, maturing March 2033 and with a coupon of 3.75% (the "Notes"). EDP pre-hedged the Mid Swap rate for amounts to be refinanced in 2026. Considering the mentioned pre-hedge, the Notes' implicit yield is c. 3.4%.

EDP signs Build and Transfer Agreement for a 100 MWac solar project in US
On May 25, EDP informed that it had signed a Build and Transfer Agreement with Appalachian Power Company ("APCO"), a subsidiary of American Electric Power, under which EDP will develop and construct a 100 MWac (approx 136 MWdc) solar project, planned to become operational in 2028, for an estimated enterprise value of $0.3bn.

June

EDP is recognised as one of the World's Most Sustainable Companies 2026 by TIME and Statista
On June 23, EDP was ranked 10th in TIME and Statista's World's Most Sustainable Companies 2026, with a score of 89.67. It is also the first company from the Utilities industry to appear on the list. The ranking evaluates the world's largest and most influential companies based on their transparency, accountability and environmental impact.

EDP signs Asset Rotation deal for a 68 MW portfolio in Italy
On June 30, EDP announced the sale of a 100% stake in a 68 MWac (70 MWdc) wind & solar portfolio in Italy to PLT Energia for an estimated EV of €0.15 billion, subject to customary closing adjustments. The portfolio comprises 5 operating assets, including 4 wind farms secured by 20-year Contracts for Difference and 1 solar plant backed by a 10-year PPA.

EDP celebrates 50 years of supporting the energy transition and communities
On June 30, EDP celebrated its 50th anniversary, marking five decades of transformation from a Portuguese utility into a global energy company with a leading position in renewable energy and electricity networks. As part of the celebrations, EDP launched the "Time to Give Back" initiative, which mobilised employees, families, friends and partners to dedicate more than 63,000 hours to volunteering and social impact projects across 16 countries.

1.2. Main risks and uncertainties

Main risks and uncertainties for the second half of the year

EDP's activity in 2026 will continue to be exposed to a set of risks and uncertainties that may impact the operational and financial performance of the EDP Group in 2026. These risks essentially arise from:

- the variability of renewable resources, namely hydrological conditions in Portugal and wind resources in the US and Europe;
- the evolution of energy prices, including electricity prices in Europe, especially in the Iberian market, as well as in the US;
- the evolution of exchange rates of the Euro against the US Dollar and the Brazilian Real;
- the execution of the Group's investment and divestment plans outlined for 2026;
- financing and refinancing conditions of debt and the establishment of tax equity structures in the US.

Renewable Resources

Renewable energy production will continue to depend on the availability of water and wind resources in the various geographies where EDP operates, with special emphasis on the Iberian Peninsula, Brazil, the US, and Central Europe. Adverse weather conditions, such as prolonged droughts or wind regimes below the historical average, may reduce generation levels compared to estimates, impacting the results for the year.

Energy Prices

The evolution of results may be impacted, firstly, by variations in the price of electricity in the Iberian wholesale market, in a context marked by a greater weight of renewable generation and potential periods of low or negative prices. However, it is worth noting that over 85% of the energy has already been contracted until the end of the year, which significantly mitigates exposure to these fluctuations.

Nevertheless, for the 2026-2028 period, a variation of €10/MWh in the energy price in Europe (mostly Iberia) represents an estimated impact of around 3% in Net Profit. In Brazil, a variation of €10/MWh in the energy price represents an estimated impact of around 2% in Net Profit. And in North America, a €5/MWh variation on prices (mostly PJM and NYISO) has even no impact in EDP's Net Profit.

Exchange Rates

Exchange rate fluctuations, especially of the US Dollar and the Brazilian Real against the Euro, may influence revenues and operating costs in markets outside the Eurozone, being reflected in the consolidated net result through the conversion of local results and the appreciation/depreciation of future flows. In the guidance provided to the market, average rates of 1.16 EUR/USD and 6.57 EUR/BRL were assumed for 2026, reflecting exchange rate expectations for the year.

Investment, Divestment, and Financing Plan

Throughout 2026, net debt is expected to be around 16 billion euros, reflecting the schedule of asset rotation closures planned for the year totalling 2 billion euros, annual capex of around 4 billion euros, and 1.5 billion euros of proceeds from institutional tax equity partnerships in the US in the 2026-2028 period. This trajectory confirms the company's commitment to disciplined financial management and balance sheet optimisation, even in a context of strong investment to support sustainable growth.

Networks, Portugal

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02. Condensed Financial Statements 1H26

Condensed Financial Statements
30 June 2026

Condensed Consolidated Income Statement for the six-month period ended at 30 June 2026

Thousand Euros	Notes	Jun 2026	Jun 2025
Revenues from energy sales and services and other	7	7,763,567	7,654,791
Cost of energy sales and other	7	-4,140,028	-4,004,073
		3,623,539	3,650,718
Other income	8	438,854	345,697
Supplies and services	9	-532,917	-518,231
Personnel costs and employee benefits	10	-404,388	-421,589
Other expenses	11	-422,281	-472,766
Impairment losses on trade receivables and debtors		-11,864	-43,084
		-932,596	-1,109,973
Joint ventures and associates	17	53,698	41,102
		2,744,641	2,581,847
Provisions	26	-68,383	-1,330
Depreciation, amortisation and impairment		-1,026,672	-965,055
		1,649,586	1,615,462
Financial income	12	500,579	647,115
Financial expenses	12	-973,003	-1,116,640
Profit before income tax and CESE		1,177,162	1,145,937
Income tax expense	13	-246,134	-280,390
Extraordinary contribution to the energy sector (CESE)		-40,833	-43,986
		-286,967	-324,376
Net profit for the period		890,195	821,561
Attributable to:			
Equity holders of EDP		731,770	708,975
Non-controlling Interests	24	158,425	112,586
Net profit for the period		890,195	821,561
Earnings per share (Basic and Diluted) - Euros		0.18	0.17

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

Condensed Consolidated Statement of Comprehensive Income for the six-month period ended at 30 June 2026

	Jun 2026		Jun 2025	
Thousand Euros	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	731,770	158,425	708,975	112,586
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	52,565	—	36,802	—
Tax effect from the actuarial gains/(losses)	-14,798	—	-6,737	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	2,681	-428	7,760	662
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-595	130	-2,079	-85
	39,853	-298	35,746	577
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	333,996	119,171	-583,669	-346,507
Fair value reserve (cash flow hedge) (ii)	-309,993	-58,610	-12,931	34,288
Tax effect from the fair value reserve (cash flow hedge) (ii)	77,626	12,598	8,780	-8,437
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-3,783	-1,517	22,957	9,263
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-10	-4	-5,288	-2,123
Other changes, net taxes	-128	—	8,422	—
	97,708	71,638	-561,729	-313,516
Other comprehensive income for period (net of income tax)	137,561	71,340	-525,983	-312,939
Total comprehensive income for the period	869,331	229,765	182,992	-200,353

(i) See Consolidated Statement of Changes in Equity

(ii) See note 23

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Condensed Consolidated Statement of Financial Position as at 30 June 2026

Thousand Euros	Notes	Jun 2026	Dec 2025
Assets			
Property, plant and equipment	14	27,294,217	26,785,422
Right-of-use assets	15	1,103,962	1,110,060
Intangible assets	16	6,147,153	5,417,913
Goodwill		3,276,055	3,262,552
Investments in joint ventures and associates	17	1,819,771	1,463,333
Equity instruments at fair value		208,654	204,373
Investment property		24,169	18,523
Deferred tax assets	18	1,122,574	1,020,277
Debtors and other assets from commercial activities	19	2,811,941	2,855,471
Other debtors and other assets	20	1,660,971	1,870,798
Non-Current tax assets	21	139,970	121,351
Collateral deposits associated to financial debt	25	40,288	39,394
Total Non-Current Assets		45,649,725	44,169,467
Inventories		543,417	503,613
Debtors and other assets from commercial activities	19	4,266,646	4,272,965
Other debtors and other assets	20	1,331,575	1,309,109
Current tax assets	21	673,930	639,019
Collateral deposits associated to financial debt	25	37,633	31,658
Cash and cash equivalents	22	3,196,788	3,929,932
Assets held for sale	31	212,940	100,612
Total Current Assets		10,262,929	10,786,908
Total Assets		55,912,654	54,956,375
Equity			
Share capital		4,184,022	4,184,022
Treasury stock	23	-27,751	-156,588
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	4,652,162	4,193,562
Consolidated net profit attributable to equity holders of EDP		731,770	1,149,726
Total Equity attributable to equity holders of EDP		11,511,199	11,341,718
Non-controlling Interests	24	5,310,208	5,164,511
Total Equity		16,821,407	16,506,229
Liabilities			
Financial debt	25	19,052,376	18,698,782
Employee benefits		360,189	373,765
Provisions	26	1,320,315	1,250,935
Deferred tax liabilities	18	1,657,603	1,559,353
Institutional partnerships in North America	27	2,921,450	2,915,509
Trade payables and other liabilities from commercial activities	28	1,304,525	1,369,994
Other liabilities and other payables	29	2,913,110	2,793,968
Non-current tax liabilities	30	153,347	132,888
Total Non-Current Liabilities		29,682,915	29,095,194
Financial debt	25	3,614,179	3,092,107
Employee benefits		51,032	49,286
Provisions	26	139,162	139,977
Trade payables and other liabilities from commercial activities	28	3,625,496	4,297,239
Other liabilities and other payables	29	1,234,734	1,140,652
Current tax liabilities	30	702,023	620,571
Liabilities held for sale	31	41,706	15,120
Total Current Liabilities		9,408,332	9,354,952
Total Liabilities		39,091,247	38,450,146
Total Equity and Liabilities		55,912,654	54,956,375

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

Condensed Consolidated Income Statement for the three-month periods from 1 April to 30 June 2026

Thousand Euros	2026	2025
Revenues from energy sales and services and other	3,710,335	3,568,036
Cost of energy sales and other	-1,962,384	-1,932,325
	1,747,951	1,635,711
Other income	243,789	181,429
Supplies and services	-276,622	-263,504
Personnel costs and employee benefits	-206,307	-208,883
Other expenses	-166,197	-162,080
Impairment losses on trade receivables and debtors	7,598	-21,739
	-397,739	-474,777
"Joint ventures" and associates	18,765	167
	1,368,977	1,161,101
Provisions	-68,848	-6,824
Depreciation, amortisation and impairment	-523,326	-484,342
	776,803	669,935
Financial income	247,221	305,710
Financial expenses	-466,571	-538,178
Profit before income tax and CESE	557,453	437,467
Income tax expense	-107,942	-101,189
Extraordinary contribution to the energy sector (CESE)	—	85
	-107,942	-101,104
Net profit for the period	449,511	336,363
Attributable to:		
Equity holders of EDP	353,968	280,913
Non-controlling Interests	95,543	55,450
Net profit for the period	449,511	336,363
Earnings per share (Basic and Diluted) - Euros	0.09	0.07

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Condensed Consolidated Statement of Comprehensive Income for the three-month periods from 1 April to 30 June 2026

Thousand Euros	2026 Equity holders of EDP	2026 Non-controlling Interests	2025 Equity holders of EDP	2025 Non-controlling Interests
Net profit for the period	353,968	95,543	280,913	55,450
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	59,544	—	34,885	—
Tax effect from the actuarial gains/(losses)	-16,469	—	-6,085	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling	4,655	-416	4,206	326
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling	-1,067	127	-876	-1
	46,663	-289	32,130	325
Items that may be reclassified to profit or loss				
Currency translation reserve	91,433	28,597	-429,497	-244,695
Fair value reserve (cash flow hedge)	-57,711	-56,015	-113,579	-18,841
Tax effect from the fair value reserve (cash flow hedge)	8,080	13,188	33,386	4,819
Fair value reserve (cash flow hedge) - Joint ventures and associates	-901	-358	-2,553	-987
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates	-726	-292	113	46
Other changes, net taxes	3,130	—	-2,861	—
	43,305	-14,880	-514,991	-259,658
Other comprehensive income for period (net of income tax)	89,968	-15,169	-482,861	-259,333
Total comprehensive income for the period	443,936	80,374	-201,948	-203,883

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Condensed Consolidated Statement of Changes in Equity for the six-month period ended at 30 June 2026

				Reserves and retained earnings (i)							
Thousand Euros	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	821,561	—	—	—	708,975	—	—	—	—	708,975	112,586
Changes in the fair value reserve (cash flow hedge) net of taxes	21,700	—	—	—	—	-4,151	—	—	—	-4,151	25,851
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	6,258	—	—	—	—	—	5,681	—	—	5,681	577
Share of other comprehensive income of joint ventures and associates, net of taxes	33,231	—	—	—	12,140	17,669	—	-3,718	—	26,091	7,140
Actuarial gains/(losses) net of taxes	30,065	—	—	—	30,065	—	—	—	—	30,065	—
Exchange differences arising on consolidation	-930,176	—	—	—	—	—	—	-583,669	—	-583,669	-346,507
Total comprehensive income for the period	-17,361	—	—	—	751,180	13,518	5,681	-587,387	—	182,992	-200,353
Dividends paid	-826,502	—	—	—	-826,502	—	—	—	—	-826,502	—
Dividends attributable to non-controlling interests	-51,933	—	—	—	—	—	—	—	—	—	-51,933
Purchase and sale of treasury stock	-99,965	—	—	—	—	—	—	—	-99,965	-99,965	—
Share-based payments	7,767	—	—	—	1,357	—	—	—	6,410	7,767	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	23,745	—	—	—	-52,534	—	—	—	—	-52,534	76,279
Balance as at 30 June 2025	15,241,075	4,184,022	1,970,996	836,804	5,961,386	-130,831	-449	-1,905,550	-156,588	10,759,790	4,481,285
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	890,195	—	—	—	731,770	—	—	—	—	731,770	158,425
Changes in the fair value reserve (cash flow hedge) net of taxes	-278,379	—	—	—	—	-232,367	—	—	—	-232,367	-46,012
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	1,788	—	—	—	—	—	2,086	—	—	2,086	-298
Share of other comprehensive income of joint ventures and associates net of taxes	-5,442	—	—	—	-2,522	-3,793	—	2,394	—	-3,921	-1,521
Actuarial gains/(losses) net of taxes	37,767	—	—	—	37,767	—	—	—	—	37,767	—
Exchange differences arising on consolidation	453,167	—	—	—	—	—	—	333,996	—	333,996	119,171
Total comprehensive income for the period	1,099,096	—	—	—	767,015	-236,160	2,086	336,390	—	869,331	229,765
Dividends paid	-847,573	—	—	—	-847,573	—	—	—	—	-847,573	—
Dividends attributable to non-controlling interests	-65,114	—	—	—	—	—	—	—	—	—	-65,114
Purchase and sale of treasury stock (i)	172,890	—	—	—	48,436	—	—	—	124,454	172,890	—
Share-based payments	7,237	—	—	—	2,854	—	—	—	4,383	7,237	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	-51,358	—	—	—	-32,404	—	—	—	—	-32,404	-18,954
Balance as at 30 June 2026	16,821,407	4,184,022	1,970,996	836,804	6,441,047	-236,496	1,229	-1,658,652	-27,751	11,511,199	5,310,208

(i) See note 23

(ii) See note 24

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THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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Condensed Consolidated and Separate Statement of Cash Flows for the six-month period ended at 30 June 2026

	Notes	Group		Company	
Thousand Euros		Jun 2026	Jun 2025	Jun 2026	Jun 2025
Operating activities					
Profit before income tax and CESE		1,177,162	1,145,937	174,347	554,102
Adjustments for:					
Amortisation and impairment		1,026,672	965,055	22,148	21,800
Provisions	26	68,383	1,330	-567	178
Joint ventures and associates	17	-53,698	-41,102	—	—
Financial (income)/expenses	12	472,424	469,525	-184,358	-563,300
Changes in working capital:					
Trade and other receivables		211,705	283,252	147,735	-82,546
Trade and other payables		-65,797	-262,205	-61,289	-35,780
Personnel		-82,916	-87,029	1,617	-1,632
Regulatory assets		-415,542	-561,454	—	—
Other changes in assets/liabilities related with operating activities		-579,316	-480,109	72,197	-195,823
Income tax and CESE		-157,960	-93,660	-102,412	-4,082
Net cash flows from operations		1,601,117	1,339,540	69,418	-307,083
Net (gains) / losses with Asset Rotations		-68,133	-8,725	—	—
Net cash flows from operating activities		1,532,984	1,330,815	69,418	-307,083
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control i)		151,040	179,013	—	—
Other financial assets and investments		14,847	142,644	—	23
Changes in cash resulting from consolidation perimeter variations		5,367	6,643	—	—
Property, plant and equipment and intangible assets		11,440	19,182	149	155
Other receipts relating to tangible fixed assets		25,044	16,921	—	—
Interest and similar income		97,951	97,483	105,904	63,557
Dividends		55,585	34,021	230,000	619,021
Loans to related parties		556,600	247,500	3,000	1,470
		917,874	743,407	339,053	684,226
Cash payments relating to:					
Acquisition of assets/subsidiaries		—	-9,000	—	—
Other financial assets and investments ii)		-345,639	-122,875	-7,452	-14,299
Changes in cash resulting from consolidation perimeter variations		—	-6	—	—
Property, plant and equipment and intangible assets		-1,936,297	-2,121,077	-18,730	-13,769
Loans to related parties		-514,236	-303,067	—	-6,935
		-2,796,172	-2,556,025	-26,182	-35,003
Net cash flows from investing activities		-1,878,298	-1,812,618	312,871	649,223
Financing activities					
Proceeds from financial debt (include Collateral Deposits)	38	7,509,566	2,461,575	430,191	950,000
(Payments) relating to financial debt (include Collateral Deposits)	38	-6,827,231	-1,739,118	-550,000	-440,833
Interest and similar costs of financial debt including hedge derivatives	38	-563,299	-506,810	-219,759	-221,989
Receipts/(payments) relating to loans from non-controlling interests	38	31,791	-13,842	—	—
Interest and similar costs relating to loans from non-controlling interests	38	-5,883	-5,265	—	—
Receipts/(payments) relating to loans from related parties	38	—	—	909,458	-335,379
Interest and similar costs of loans from related parties	38	—	—	-55,032	-44,010
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-54,429	-48,517	—	—
Receipts/(payments) relating to derivative financial instruments	38	54,665	59,287	14,205	3,090
Dividends paid to equity holders of EDP		-847,573	-826,502	-847,573	-826,502
Dividends paid to non-controlling interests		-15,804	-14,534	—	—
Treasury stock sold/(purchased)	23	172,890	-99,965	172,890	-99,965
Receipts/(payments) related with transactions with non-controlling interest without change of control iii)		22,874	—	—	—
Intermediation of electricity system flows	29, 38	8,437	—	—	—
Lease (payments) iv)	38	-67,694	-64,216	-9,270	-5,567
Receipts/(payments) from institutional partnerships in North America v)	38	119,025	51,015	—	—
Net cash flows from financing activities		-462,665	-746,892	-154,890	-1,021,155
Changes in cash and cash equivalents		-807,979	-1,228,695	227,399	-679,015
Effect of exchange rate fluctuations on cash held		86,941	-53,130	-382	-2,194
Cash and cash equivalents reclassified as held for sale		-12,106	-15,320	—	—
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)		3,196,788	2,334,139	1,743,117	762,618

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

(ii) Corresponds to the capital increase in OW Offshore (see note 17) and to payments made with the acquisition of 2 transmission companies by EDP Transmissão Goiás S.A. (see note 6);

(iii) Corresponds to the proceeds 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); and

(vi) See details of Cash and cash equivalents in note 22.

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THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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

Condensed Separate Income Statement for the six-month period ended at 30 June 2026

Thousand Euros	Notes	Jun 2026	Jun 2025
Revenues from energy sales and services and other	7	163,089	145,999
		163,089	145,999
Other income		6,262	14,856
Supplies and services	9	-108,655	-97,984
Personnel costs and employee benefits	10	-47,633	-47,161
Other expenses		-1,507	-2,914
Impairment losses on trade receivables and debtors		14	-16
		-151,519	-133,219
		11,570	12,780
Provisions		567	-178
Depreciation, amortisation and impairment		-22,148	-21,800
		-10,011	-9,198
Financial income	12	552,408	1,061,593
Financial expenses	12	-368,050	-498,293
Profit before income tax		174,347	554,102
Income tax expense	13	-1,732	41,554
Net profit for the period		172,615	595,656
Earnings per share (Basic and Diluted) - Euros		0.04	0.14

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THE MANAGEMENT

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

Condensed Separate Statement of Comprehensive Income for the six-month period ended at 30 June 2026

Thousand Euros	Jun 2026	Jun 2025
Net profit for the period	172,615	595,656
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	-3,361	286
Tax effect from the fair value reserve (cash flow hedge) (ii)	572	-57
Other comprehensive income for the period (net of income tax)	-2,789	229
Total comprehensive income for the period	169,826	595,885

(i) See Separate Statements of Changes in Equity

(ii) See note 23

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

Condensed Separate Statement of Financial Position as at 30 June 2026

Thousand Euros	Notes	Jun 2026	Dec 2025
Assets			
Property, plant and equipment		30,346	36,684
Right-of-use assets		89,271	91,862
Intangible assets		173,992	169,000
Investments in subsidiaries	6	17,117,409	17,024,457
Equity instruments at fair value		1,227	1,227
Investment property		128,435	127,252
Debtors and other assets from commercial activities		1,200	1,584
Other debtors and other assets	20	3,885,542	4,648,001
Total Non-Current Assets		21,427,422	22,100,067
Debtors and other assets from commercial activities	19	269,115	413,045
Other debtors and other assets	20	1,486,967	780,072
Current tax assets	21	39,399	37,999
Cash and cash equivalents	22	1,743,117	1,516,100
Total Current Assets		3,538,598	2,747,216
Total Assets		24,966,020	24,847,283
Equity			
Share capital		4,184,022	4,184,022
Treasury stock	23	-27,751	-156,588
Share premium		1,970,996	1,970,996
Reserves and retained earnings	23	3,052,662	3,013,825
Net profit for the period		172,615	837,909
Total Equity		9,352,544	9,850,164
Liabilities			
Financial debt	25	7,549,870	9,047,961
Employee benefits		4,099	4,264
Provisions		3,889	3,834
Deferred tax liabilities		30,967	2,317
Trade payables and other liabilities from commercial activities		—	20
Other liabilities and other payables	29	843,459	1,606,553
Total Non-Current Liabilities		8,432,284	10,664,949
Financial debt	25	5,574,176	3,351,609
Employee benefits		492	492
Provisions		271	894
Trade payables and other liabilities from commercial activities	28	161,423	231,557
Other liabilities and other payables	29	1,273,123	617,533
Current tax liabilities	30	171,707	130,085
Total Current Liabilities		7,181,192	4,332,170
Total Liabilities		15,613,476	14,997,119
Total Equity and Liabilities		24,966,020	24,847,283

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THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

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

Condensed Separate Income Statement for the three-month periods from 1 April to 30 June 2026

Thousand Euros	2026	2025
Revenues from energy sales and services and other	81,001	72,229
	81,001	72,229
Other income	-1,050	9,221
Supplies and services	-54,434	-48,685
Personnel costs and employee benefits	-24,686	-23,450
Other expenses	-128	-1,874
Impairment losses on trade receivables and debtors	14	-16
	-80,284	-64,804
	717	7,425
Provisions	517	-178
Depreciation, amortisation and impairment	-11,055	-10,890
	-9,821	-3,643
Financial income	373,194	837,334
Financial expenses	-138,052	-287,111
Profit before income tax and CESE	225,321	546,580
Income tax expense	4,506	27,906
Net profit for the period	229,827	574,486

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

Condensed Separate Statement of Comprehensive Income for the three-month periods from 1 April to 30 June 2026

Thousand Euros	2026	2025
Net profit for the period	229,827	574,486
Items that may be reclassified to profit or loss		
Fair value reserve (cash flow hedge)	-22,188	-2,480
Tax effect from the fair value reserve (cash flow hedge)	3,772	496
Other comprehensive income for the period (net of income tax)	-18,416	-1,984
Total comprehensive income for the period	211,411	572,502

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Condensed Separate Statement of Changes in Equity for the six-month period ended at 30 June 2026

					Reserves and retained earnings (i)		
Thousand Euros	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	595,656	—	—	—	595,656	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	229	—	—	—	—	229	—
Total comprehensive income for the period	595,885	—	—	—	595,656	229	—
Dividends paid	-826,502	—	—	—	-826,502	—	—
Purchase and sale of treasury stock	-99,965	—	—	—	—	—	-99,965
Share-based payments	7,767	—	—	—	1,357	—	6,410
Balance as at 30 June 2025	9,601,998	4,184,022	1,970,996	836,804	2,753,109	13,655	-156,588
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	172,615	—	—	—	172,615	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-2,789	—	—	—	—	-2,789	—
Total comprehensive income for the period	169,826	—	—	—	172,615	-2,789	—
Dividends paid	-847,573	—	—	—	-847,573	—	—
Purchase and sale of treasury stock (i)	172,890	—	—	—	48,436	—	124,454
Share-based payments	7,237	—	—	—	2,854	—	4,383
Balance as at 30 June 2026	9,352,544	4,184,022	1,970,996	836,804	2,372,186	16,287	-27,751

(i) See note 23

LISBON, 29 JULY 2026

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THE EXECUTIVE BOARD OF DIRECTORS

Notes to the Condensed Consolidated and Separate Financial Statements

1. Economic activity of EDP Group

EDP, S.A. (hereinafter referred to as EDP), has its registered office in Lisbon, Avenida 24 de Julho 12 and with its shares listed on the Euronext Lisbon stock exchange, was established following the transformation of Electricidade de Portugal, E.P., incorporated in 1976 following the nationalisation and subsequent 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 demerger of EDP, which resulted in a number of companies directly or indirectly wholly owned by EDP.

The Group's businesses are currently focused on the generation, transmission, distribution and supply of electricity and supply of natural gas. The Group also operates in the areas of engineering, laboratory testing, 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 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 30 June 2026 and 2025, and were approved by the Executive Board of Directors of EDP, S.A. on 29 July 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 law 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 International Financial Reporting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor bodies. The EDP Group's condensed consolidated and separate financial statements for the period ended at 30 June 2026 were prepared in accordance with IFRS as adopted by the E.U. and effective as at 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 activities are not subject to significant seasonality.

Selected explanatory notes are included to clarify events and transactions that are significant to facilitate an understanding of 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 effective for the Group

The accounting standards and interpretations that became effective on 1 January 2026 that were applied by the Group 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:

i. the application of the own-use exemption, based on the contract's economic purpose and structure;

ii. 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 production volumes;

iii. 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 not yet effective for the Group

The standards, amendments and interpretations 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 is effective 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;**
- **IFRS 20 – Regulatory Assets and Regulatory Liabilities; and**
- **IAS 28 (Amended) – Fair Value Option.**

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

IFRS as adopted by the European Union requires the use of judgement and estimates in the decision process regarding certain accounting treatments, impacting total assets, liabilities, equity, income and expenses. 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 the Executive Board of Directors 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.

Contractual stability compensation - CMEC

The approval in 2004 of the Decree-Law 240/2004, of 27 December, determined the early Power Purchase Agreements (PPA) extinction, and the adoption of a contractual stability compensation (CMEC), which EDP Produção entered into after signing the Contractual stability on 27 January 2005, approved by the competent Government member (Order 4672/2005, of 4 March).

This mechanism includes three types of compensation: initial compensation, annual adjustment (or revisibility) and final adjustment. The last two types of compensation are relevant for this purpose.

i.Contractual stability compensation - Annual revisibility mechanism

During period I (2007/2017) of the contractual stability compensation mechanism, there was a correction on an annual basis, resulting from positive or negative deviations between the estimates made for the initial stability compensation calculation and actual amounts arising from an efficient performance, using the "Valorágua" model, as established in the Decree-Law 240/2004.

Revisibility amounts for the years 2007 to 2014 were determined and approved by the Government member responsible for energy. EDP Produção challenged the 2011 and 2012 revisibility decisions, on the grounds that costs incurred with the Social Tariff were not considered, as well as the 2014 revisibility, which, in addition to the Social Tariff, also did not consider costs related to the Extraordinary Energy Sector Contribution (CESE).

Regarding the revisibilities of 2011 and 2012, the Administrative Court dismissed, in different occasions, the special administrative actions brought by EDP Produção, not recognizing the Social Tariff financing costs in the calculation of those revisibilities. Disagreeing with these decisions, EDP Produção filed appeals in both cases.

The approval of the 2015 revisibility, issued on 20 October 2020, deducted an amount of 72.9 million Euros relating to alleged overcompensation obtained by the CMEC plants in the ancillary services market between 2009 and the first quarter of 2014 (see section Ancillary Services), setting the final revisibility amount at 62.7 million Euros. On 19 January 2021, EDP Produção challenged this approval decision, as it does not recognise the existence of such overcompensation and therefore does not agree with the deduction made to the 2015 revisibility. Accordingly, a provision of 72.9 million Euros was recorded. The challenge also includes the non-consideration of Social Tariff and CESE amounts paid by plants operating under the CMEC regime, as well as the non-approval of the annual revisibilities for 2016 and 2017, which remain pending decision by the Government member responsible for energy.

ii. Contractual stability compensation - Final Adjustment

The number 7 of article 3rd and Annex IV of Decree-Law 240/2004 establish the methodology for calculating the Final Adjustment of the CMEC and the Law 42/2016 of 28 December, which approved the State Budget for 2017, determined in article 170 that the Final Adjustment should be calculated and substantiated through a study prepared by ERSE, with the technical support of EDP Produção and REN, through a legally constituted Working Group.

The technical group submitted to ERSE a report calculating the CMEC Final Adjustment in accordance with the methodology set out in Decree-Law no. 240/2004, resulting in amounts ranging between 256.5 million Euros and 271 million Euros.

In late September 2017, ERSE submitted to the Government a study assessing the CMEC Final Adjustment at 154 million Euros. As it did not accept this quantification, in the financial statements as at 31 December 2017 EDP recognised an asset 256.5 million Euros, with a corresponding entry in deferred income, reflecting its best estimate of the CMEC Final Adjustment, based on the methodology established in Decree-Law no. 240/2004 and supported by legal opinions corroborating this interpretation.

On 25 April 2018, the Secretary of State for Energy approved the Final Adjustment as proposed by ERSE, setting it at 154 million Euros. Considering that this decision lacked technical, economic and legal grounds — particularly as it did not apply the calculation methodology established in Decree-Law no. 240/2004, which would have resulted in an amount close to that determined by the Working Group — EDP Produção filed a judicial challenge on 3 September 2018 before the Lisbon Administrative Court. This matter was reflected in the financial statements as at 31 December 2018 through the recognition of a provision corresponding to the difference between the approved amount and the Final Adjustment previously recognised in the Group's results.

By judgment of 10 April 2026, the Lisbon Administrative Court upheld the challenge brought by EDP Produção. On 25 May 2026, the Ministry for the Environment and Energy lodged an appeal with the Central Administrative Court of the South, and the appeal is currently pending decision.

Procedure for declaring "lesividad"

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

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

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

Subsequently, the "Comisión Nacional de los Mercados y la Competencia" (CNMC) settled the payment obligations arising from the "lesividad" referring to the years 2016, 2017, 2018, 2019, 2020 and 2022 in the Provisional Agreement 5/2022 (partially corresponding to the year 2022) approved by the CNMC on 14 July 2022 and those corresponding to the 2021 financial year in the “2021 Definitive Settlement of regulated activities in the electricity sector”, approved by the CNMC on 24 November 2022. The distribution companies of the EDP Group filed lawsuits against order TED/490/2022 and against the final settlements of 2021 and 2022, in order to obtain the collection of amounts due from a correct execution of the judgment.

During the year 2024, the legal proceedings opened against the Order TED/490/2022 by the EDP Group continued to evolve as expected. On 17 January 2024, a favorable decision was notified to Viesgo Distribución Eléctrica, which was issued on 21 December 2023 and whose enforcement was requested on 13 June 2024, with the enforcement proceedings expected to continue in the ordinary course following the Supreme Court's notification to the Administration to submit its observations and Viesgo Distribución Eléctrica's response. On 22 April 2024, a favorable decision was notified to Hidrocantábrico Distribución Eléctrica, which was issued on 16 April 2024, becoming final on 28 May 2024. In November 2024, the State Secretariat for Energy of the Ministry for Ecological Transition and Demographic Challenge notified Hidrocantábrico Distribución Eléctrica and Viesgo Distribución of the Resolutions issued on 31 October 2024, which proceeded with the execution of the aforementioned Supreme Court rulings of 21 December 2023, and 16 April 2024. Subsequently, in December 2024, the CNMC, in application of these resolutions, through the settlement of regulated activities 10/2024, settled 12.2 million Euros in favor of Hidrocantábrico Distribución Eléctrica and 4.8 million Euros in favor of Viesgo Distribución Eléctrica, corresponding to their respective remunerations for the 2016 fiscal year.

An impact is estimated for the fiscal years 2026 and onwards of 8.1 million Euros for Hidrocantábrico Distribución Eléctrica and 1.3 million Euros for Viesgo Distribución Eléctrica per fiscal year.

Between 2016 and Q2 2026, the estimated total economic impact amounts to 93.37 million Euros for Hidrocantábrico Distribución Eléctrica and 17.85 million Euros for Viesgo Distribución Eléctrica. These amounts include both the sums already received in respect of the 2016 regulatory remuneration (12.2 million Euros and 4.8 million Euros, respectively) and the receivables recognised by Supreme Court Judgment No. 791/2025 of 23 June, concerning Hidrocantábrico Distribución Eléctrica, and Supreme Court Judgment No. 98/2025 of 29 January, concerning Viesgo Distribución Eléctrica, which upheld the companies’ entitlement to the adjustment of the remuneration corresponding to the 2017, 2018 and 2019 financial years. Of these amounts, an estimated 28.3 Euros million in respect of Hidrocantábrico Distribución Eléctrica and 4.5 million Euros in respect of Viesgo Distribución Eléctrica remain outstanding, pending quantification and payment.

Sale of portfolio of Hydroelectric Projects

The project for the sale of the portfolio of Hydroelectric Projects located in the Douro basin falls within the scope of EDP's strategic plan for 2019-2022, as presented to the market in March 2019 and reinforced with EDP's Strategic Plan for 2021-2025 presented in February 2021, in particular within the scope of the strategy of portfolio balancing and capital reallocation, as a way to finance new investments, particularly in renewable energy, including in Portugal.

The transaction was concluded on 16 December 2020, through the sale of the entire share capital of the company Camirengia Hidroelétricos S.A. (“Camirengia”), by its sole shareholder, EDP - Energias de Portugal, S.A. ("EDP"), to the company Movhera - Hidroeléctricas do Norte, S.A. (previously known as Águas Profundas, S.A., company incorporated in Portugal and therefore resident for tax purposes in Portugal, owned by the consortium formed by GDF International SAS, from ENGIE Group, by 40%, Mirova S.A. by 35% and Predica Prevoyance Dialogue du Credit Agricole, S.A. by 25%). The company Camirengia was incorporated under the simple demerger of EDP - Gestão da Produção de Energia, S.A. ("EDP Produção"), under which a complex set of items was carved-out from this company, comprising not only the titles of use of the hydric resources related to the portfolio mentioned above, but also by a multiplicity of assets, liabilities, resources and contractual positions associated and necessary for the development of the exploration activity of those Hydroeletric Projects.

From a strictly operational, regulatory, technical and legal point of view, the demerger was the only viable and feasible option to proceed with the detachment of the portfolio, considering its size and complexity. In this sense, EDP followed the only model, the demerger and the subsequent sale of shares, that guaranteed the continuity of operations and the maintenance of all the commitments (including environmental nature and towards the municipalities) necessary for the portfolio normal operation and also to respond to the need of the buyer of acquiring a functional and autonomous company that would ensure the operation of all activity, without disruption, immediately after the sale - which was also required by the regulator. On the other hand, the contractual model used in the implementation of the transaction is fully in line with market standards.

After its conclusion, the transaction was subject to media attention, based on the assumption that it constitutes a transfer of concessions and that, therefore, would be subject to Stamp Duty (under paragraph 27.2 of the Stamp Duty General Table). In EDP's view, that assumption is not at all applicable, and Stamp Duty is not due, as the transaction did not entail a transfer of concessions, but rather a demerger followed by the sale of the entire share capital of a company (Camirengia) holding the patrimonial assets assigned to the portfolio, operations that are not subject to Stamp Duty.

In this context, on 16 March 2021, the President of the EDP Executive Board of Directors was requested to attend the Environment, Energy and Spatial Planning Commission of the Portuguese Parliament, in order to address the abovementioned transaction, where EDP had the opportunity to clarify all questions addressed by the Members present. In addition, on 1 April 2021, that Commission sent EDP a request for information and questions about the transaction. On 15 April, EDP, committed to contribute to the swift, full and definitive clarification of the questions that were presented, sent to the Portuguese Parliament answers to all the questions raised, and made available all the requested documentation, despite its private and confidential nature, as a testament to the collaborative, transparent and good faith attitude with which EDP has been guiding its relationship with the State and its institutions.

In this spirit of collaboration, transparency and good faith in its relationship with the State and its institutions, EDP proactively contacted the Tax Authority, making itself available to clarify the tax aspects of the operation.

On 6 July 2021, EDP became aware that DCIAP is investigating the sale of the Douro portfolio, with searches carried out at the premises of EDP and EDP Produção. During the diligence, and basing its action on a cooperative posture, all cooperation and assistance was provided to the authorities. On 30 October 2025, the Public Prosecutor issued a decision to close the investigation, concluding that there were no indications of tax fraud or abusive tax practices.

EDP maintains its view that the tax treatment it adopted in relation to the transaction, for Stamp Duty and Corporate Income Tax (CIT) purposes, is correct and does not agree with the position taken by the Portuguese Tax Authority as set out in the tax inspection procedure that has led to additional tax assessments. In this context, EDP will continue to defend its position through all legally available means, challenging any tax assessments that reflect that interpretation and, where applicable, adopting the necessary measures to suspend the corresponding tax enforcement proceedings.

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.

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, under which EDPR, as the seller, entered into 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 continue to 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 licence 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 six months 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 licences of these projects. The agreement included certain conditions precedent that were satisfied during the second quarter of 2026. Upon completion of the transaction in May, EDPR was released from the decommissioning obligations previously recognised as such obligations were associated with the licences transferred. Following completion, EDPR reassessed the provisions associated with the remaining activities and services required to finalize the liquidation process.

As a result of this reassessment, the Group has reversed, in the Condensed Consolidated Income Statement, 54 million Euros of impairment of assets and provisions that were recognised in prior years. Furthermore, given that the release of these obligations represented a key milestone in the liquidation process, the Group recognised deferred tax assets related to the impairment of the investments held in these companies by EDP Renewables, S.A. (see note 14).

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 affected 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.

During the second quarter of 2026, discussions reached an advanced stage regarding the resolution of the Vietnam FIT dispute. Following ongoing engagement with EVN, the Ministry of Industry and Trade (MOIT) and other relevant authorities, a government-backed settlement framework was presented to the relevant stakeholders, including EDPR, with the implementing legislation expected to be formally adopted in the coming months. In June 2026, EVN presented a structured settlement proposal covering the period between the Commercial Operation Date (COD) and the CCA, including the release of all revenues withheld since January 2025 and the establishment of the applicable transitional tariff. The proposed settlement clarifies the applicable tariff framework without affecting the underlying economic performance of the assets.

In light of the increased visibility regarding the expected outcome, and based on the information available at the reporting date, the Group reassessed the recoverability of the related trade receivables. Accordingly, under IFRS 9 — Financial Instruments, the Group concluded that the expected credit loss allowance recognised in 2025, amounting to 25 million Euros, was no longer required and was therefore fully reversed.

At the same time, the Group expects that part of the amounts to be recovered will be reimbursed through future tariff adjustments, which represent a mechanism for settling previously recovered amounts rather than costs associated with future electricity generation. Accordingly, under IAS 37 — Provisions, Contingent Liabilities and Contingent Assets, the Group recognised a provision of 61 million Euros (see note 26), representing the best estimate of the present obligation arising from this settlement mechanism. The provision was recognised at present value, reflecting the expected future tariff adjustments over several years.

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 30 June 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 30 June 2026 and 2025, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

	Jun 2026				Jun 2025			
Thousand Euros	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	18,740	-22,905	819	-1,001	10,902	-13,324	-6,202	7,580

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

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

Sensitivity analysis - Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the interest rates as at 30 June 2026 and 2025 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

	Jun 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	-13,784	13,784	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	20,918	-20,918
	-17,784	17,784	20,918	-20,918

	Jun 2025			
	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	-5,966	5,966	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	30,296	-30,296
	-9,966	9,966	30,296	-30,296

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:

	Jun 2026		Jun 2025	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Financial instruments - assets	10,278	-10,311	24,026	-22,889
Financial instruments - liabilities	-242,359	250,861	-139,706	136,678
Derivative financial instruments	-7,745	8,738	-8,402	10,101
	-239,826	249,288	-124,082	123,890

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 30 June 2026:

Thousand Euros	Jun 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	497,212	218,176	851,158	497,956	159,567	987,596	3,211,665
Bond loans	1,897,277	725,587	1,966,051	2,129,573	1,726,674	4,256,281	12,701,443
Hybrid bond	822,017	—	—	—	—	5,251,200	6,073,217
Commercial paper	407,417	—	—	98,736	219,414	98,736	824,303
Other loans	4,084	—	—	—	—	12,266	16,350
Interest payments (i)	623,082	373,137	688,334	540,776	499,057	882,188	3,606,574
	4,251,089	1,316,900	3,505,543	3,267,041	2,604,712	11,488,267	26,433,552

(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		Jun 2026	Jun 2025
Business	Portfolio		
Electricity /Gas	Trading	3,300	1,800
Electricity	Hedging	390,040	488,687
Gas	Hedging	51,000	113,884
Diversification effect		-106,590	-115,581
		337,750	488,790

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:

	Jun 2026	Dec 2025
Credit risk rating (S&P)		
A+ to A-	11.11%	27.18%
BBB+ to BBB-	33.71%	39.15%
No rating assigned	55.18%	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%).

	Jun 2026		Jun 2025	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price - "PLD"	2,297	-4,470	43,433	-40,894

6. Consolidation perimeter

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

Companies acquired:

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

Acquiring company	Acquired company	Acquired %
EDP Renewables Vietnam Company Limited	SOL CONFIABLE COMPANY LIMITED (including 1 subsidiary)	100 %
EDP Renewables Polska, Sp. z o.o.	Ventavir sp. z o.o.	100 %

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

- 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, and 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 30 June 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.

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Companies sold				
EDP Renewables Europe, S.L.U.	Aeolos Evias Energiaki, M.A.E.	100 %	100 %	(1)
	Energopark, S.R.L.	100 %	100 %	(1)
	Sunlight Solar, Kft.	85 %	85 %	(1)
EDP Trading Comercialização e Serviços de Energia, S.A.	EDP Transmissão Litoral Sul S.A.	100 %	100 %	(2)
Sunseap Group Pte. Ltd.	Sunseap LCS Energy Sdn. Bhd.	49 %	49 %	(1)
EDP Renewables Italia Holding, S.R.L.	Monte di Eboli	100 %	100 %	(3)
EDP Renewables Europe, S.L.U.	EDP Renewables Italia, S.R.L.	100 %	100 %	

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

(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; and

(3) Sale of a solar and wind portfolio in Italy in the second quarter, for a total amount of 107,659 thousand Euros, generating a total gain of 60,575 thousand Euros (see note 8).

Companies liquidated:

Entity holding the stake	Liquidated company	Previous %
Sunseap China Pte. Ltd.	State Cloud Sunseap Equity Investment Partnership LP	80.33 %
	Shanghai Jingwen Equity Investment Center LP	99.53 %
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 %
EDP APAC Pte. Ltd.	EDP Malaysia Business Services Sdn. Bhd	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.
EDP Transmissão Matrinchã 2 S.A.	EDP Greece SPV 1 S.M. S.A.
Solar DG Spain I, S.L.	Wind Energy Sacramento S.r.l.
28 companies in North America	DG PT Produção Descentralizada, Unipessoal Lda

Other changes:

- On 13 April 2026, the Annual General Shareholders's Meeting of EDP Renewables S.A. approved for 2025 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium.

  On 2 June 2026, EDP Renewables S.A. capital increase has been completed, through the incorporation of reserves, for a nominal amount of 43,329,245 Euros and through the issuance of 8,665,849 ordinary shares of the Company with a par value of 5 Euros each, having the scrip dividend been executed by 92.3% of the Shareholders.

  EDP S.A., as per the intention communicated on 25 February 2026, opted to receive EDPR shares under this Programme, increasing its stake to 71.37% and holding 756,308,480 shares in EDP Renewables S.A.. The impact of this operation, on a company basis, in the caption Investments in subsidiaries was 93 million Euros.

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

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

	Group		Company	
Thousand Euros	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Energy and access	7,068,843	6,981,214	—	—
Revenue from assets assigned to concessions	537,909	423,013	—	—
Other	156,815	250,564	163,089	145,999
	7,763,567	7,654,791	163,089	145,999

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

	Jun 2026					
Thousand Euros	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	3,702,615	1,250,461	1,250,961	564,860	299,946	7,068,843
Revenue from assets assigned to concessions	227,372	—	310,537	—	—	537,909
Other	18,312	22,925	71,311	32,881	11,386	156,815
	3,948,299	1,273,386	1,632,809	597,741	311,332	7,763,567

	Jun 2025					
Thousand Euros	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	3,758,297	1,168,142	1,163,565	529,453	361,757	6,981,214
Revenue from assets assigned to concessions	159,082	—	263,931	—	—	423,013
Other	99,849	22,734	86,465	24,341	17,175	250,564
	4,017,228	1,190,876	1,513,961	553,794	378,932	7,654,791

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 221,716 thousand Euros (net revenue in 30 June 2025: 485,889 thousand Euros) regarding tariff adjustments of the period (see note 19). This caption also includes, in Brazil, a net revenue of 12,068 thousand Euros (30 June 2025: net cost of 5,715 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 5,767 thousand Euros (30 June 2025: negative amount of 5,330 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 6,234 thousand Euros related to the CMEC final adjustment (30 June 2025: income of 5,945 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The caption Others includes, in the separate financial statements, 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):

	Jun 2026				
	Reported Operating Segments				
Thousand Euros	Renewables, Clients & EM	Networks	Total	Other Segments	Group
Energy and access	4,989,592	1,306,781	6,296,373	772,470	7,068,843
Revenue from assets assigned to concessions	4	537,905	537,909	—	537,909
Other	109,588	43,777	153,365	3,450	156,815
	5,099,184	1,888,463	6,987,647	775,920	7,763,567

	Jun 2025*				
	Reported Operating Segments				
Thousand Euros	Renewables, Clients & EM	Networks	Total	Other Segments	Group
Energy and access	5,030,684	837,056	5,867,740	1,113,475	6,981,215
Revenue from assets assigned to concessions	-3	423,016	423,013	—	423,013
Other	181,368	64,335	245,703	4,860	250,563
	5,212,049	1,324,407	6,536,456	1,118,335	7,654,791

* Includes restatement originated by the reorganization of the business segments.

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:

	Group	
Thousand Euros	Jun 2026	Jun 2025
Cost of energy	3,480,473	3,223,757
Expenditure with assets assigned to concessions	443,491	339,926
Changes in inventories and cost of raw materials and consumables used		
Fuel, steam and ashes	7,435	15,523
CO2 Licenses	100,528	197,086
Gas and other costs	108,101	227,781
	216,064	440,390
	4,140,028	4,004,073

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:

	Group	
Thousand Euros	Jun 2026	Jun 2025
Revenue from assets assigned to concessions	537,909	423,013
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-399,918	-299,614
Personnel costs capitalised (see note 10)	-41,203	-38,831
Capitalised borrowing costs (see note 12)	-2,370	-1,481
	-443,491	-339,926

Revenue from assets assigned to concessions include 333,691 thousand Euros (30 June 2025: 265,691 thousand Euros) relative to electricity distribution concessions of the EDP Group 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:

	Group	
Thousand Euros	Jun 2026	Jun 2025
Income arising from institutional partnerships (see note 27)	260,933	219,103
Gains on disposals - electricity business assets - Asset Rotation	68,133	11,998
Gains from contractual indemnities and insurance companies	19,875	27,420
Other	89,913	87,176
	438,854	345,697

As at 30 June 2026, the caption essentially included gains resulting from the sale of a wind and solar portfolio in Italy (see note 6). As at 30 June 2025, the caption included the gain resulting from the sale of a solar portfolio in Spain.

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

9. Supplies and services

Supplies and services are as follows:

	Group		Company	
Thousand Euros	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Travelling and Communications	28,984	29,318	2,686	2,425
Information technology	79,220	84,689	65,375	58,857
Maintenance and repairs	275,084	260,246	7,495	7,574
Commercial activity	62,808	64,137	24	41
Specialised works:				
- Legal and advisory fees	23,480	29,229	3,255	3,422
- Other services	42,811	37,607	4,334	6,702
Other supplies and services	20,530	13,005	25,486	18,963
	532,917	518,231	108,655	97,984

Information technology and Maintenance and repairs include rental costs for short-term and low-value leases and variable lease payments, on consolidated and separate basis, in a total amount of 22,269 thousand Euros (30 June 2025: 24,998 thousand Euros) and 899 thousand Euros (30 June 2025: 1,165 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

	Group		Company	
Thousand Euros	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Personnel costs				
Board of Directors remuneration	7,890	7,868	3,248	3,367
Employees' remuneration	289,737	317,432	25,569	25,911
Social charges on remuneration	74,382	74,923	6,886	7,026
Performance, assiduity and seniority bonuses	49,293	55,371	11,111	7,634
Other costs	26,461	19,655	2,013	2,022
Own work capitalised:				
- Assigned to concessions (see note 7)	-41,203	-38,831	—	—
- Other (see note 14)	-57,864	-60,460	-5,194	-1,931
	348,696	375,958	43,633	44,029
Employee benefits				
Pension plans costs	10,978	12,846	868	957
Medical plans costs and other benefits	1,446	1,246	122	73
Medical plans past service cost (Curtailment/Plan amendments)	—	630	—	—
Other	43,268	30,909	3,010	2,102
	55,692	45,631	4,000	3,132
	404,388	421,589	47,633	47,161

Pension plans costs include 581 thousand Euros (30 June 2025: 620 thousand Euros) related to defined benefit plans and 10,397 thousand Euros (30 June 2025: 12,226 thousand Euros) related with defined contribution plans.

During the first semester of 2026, EDP Group distributed treasury stocks to employees (1,637,925 shares) totalling 7,237 thousand Euros.

11. Other costs

Other costs are as follows:

	Group	
Thousand Euros	Jun 2026	Jun 2025
Concession rents paid to local authorities and other entities	171,127	165,269
Direct and indirect taxes	159,243	222,319
Donations	5,496	3,301
Other	86,415	81,877
	422,281	472,766

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 temporary 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:

	Group	
Thousand Euros	Jun 2026	Jun 2025
Financial income		
Interest income from bank deposits and other investments	78,179	76,102
Interest from derivative financial instruments	26,739	28,908
Interest income on tariff deficit:		
– Portugal – Electricity (see note 19)	2,097	1,564
– Brazil – Electricity (see note 28)	1,809	3
Other interest income	44,884	49,118
Derivative financial instruments	45,703	54,100
Foreign exchange gains	223,141	412,549
CMEC:		
– Interest on the initial CMEC	4,365	6,401
– Financial effect considered in the calculation	26	69
Other financial income	73,636	18,301
	500,579	647,115

	Group	
Thousand Euros	**Jun 2026**	**Jun 2025**
Financial expenses		
Interest expense on financial debt	505,941	461,835
Capitalised borrowing costs:		
– Assigned to concessions (see note 7)	-2,370	-1,481
– Other (see note 14)	-33,595	-54,060
Interest from derivative financial instruments	59,025	70,357
Interest expense on tariff deficit:		
– Portugal – Electricity (see note 19)	567	339
– Brazil – Electricity (see note 28)	70	6,979
Other interest expense	12,101	16,301
Derivative financial instruments	77,325	73,589
Foreign exchange losses	188,039	401,265
Unwinding of discounted liabilities	83,072	82,353
Unwinding of lease liabilities (see note 29)	29,942	22,827
Net interest on the net pensions plan liability and other benefits	5,168	6,794
Other financial expenses	47,718	29,542
	973,003	1,116,640
Financial income/(expenses)	-472,424	-469,525

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 11,620 thousand Euros (30 June 2025: 9,804 thousand Euros) and the unwinding of the provision for legal, labour and other matters in the amount of 11,436 thousand Euros (30 June 2025: 13,254 thousand Euros) (see note 26); (ii) the implied financial return in institutional partnerships of 49,253 thousand Euros (30 June 2025: 51,575 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 10,039 thousand Euros (30 June 2025: 6,853 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.

The line item Other financial income includes a gain amounting to 326,968 thousand Brazilian Reais (54,380 thousand Euros) arising from the renegotiation of the financial compensation amounts payable for the use of public assets, relating to the concessions held by Investco S.A. and Enerpeixe S.A. in Brazil (see note 28).

Financial income and expenses, in the separate financial statements, are as follows:

	Company	
Thousand Euros	**Jun 2026**	**Jun 2025**
Financial income		
Interest income from loans to subsidiaries and related parties (note 34)	94,605	84,044
Interest from derivative financial instruments	62,201	73,538
Derivative financial instruments	100,696	218,820
Income from equity investments	279,952	670,297
Other financial income	14,954	14,894
	552,408	1,061,593

	Company	
Thousand Euros	Jun 2026	Jun 2025
Financial expenses		
Interest expense on financial debt	208,524	193,850
Interest from derivative financial instruments	62,828	74,541
Derivative financial instruments	87,599	219,249
Unwinding of lease liabilities	4,078	2,892
Other financial expenses	5,021	7,761
	368,050	498,293
Financial income/(expenses)	184,358	563,300

The variation in financial results at the individual entity level is mainly attributable to lower dividend income received from EDP Gestão Produção Energia, 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:

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

Corporate income tax

Income tax expense is as follows:

	Group		Company	
Thousand Euros	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Current tax	-192,459	-247,416	27,489	38,506
Deferred tax	-53,675	-32,974	-29,221	3,048
	-246,134	-280,390	-1,732	41,554

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is calculated as follows:

	Group	
Thousand Euros	Jun 2026	Jun 2025
Profit before tax and CESE	1,177,162	1,145,937
Income tax expense	-246,134	-280,390
Effective income tax rate (%)	20.9	24.5

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	Jun 2026	Jun 2025
Profit before income tax and CESE	1,177,162	1,145,937
Theoretical income tax rate * (%)	27	29.5
Theoretical income tax expense	317,834	338,051
Different tax rates (includes state surcharge) and CIT rate changes	22,005	2,126
Tax losses, tax credits and benefits	-13,604	-35,138
Accounting and tax differences in the recognition and measurement of assets and liabilities	-71,962	22,681
Taxable differences attributable to non-controlling interests	-14,056	-8,690
Other adjustments and changes in estimates	5,917	-38,640
Effective income tax expense as per the Consolidated Income Statement	246,134	280,390

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

The movement in the caption Accounting and tax differences in the recognition and measurement of assets and liabilities mainly results from the recognition of deferred tax assets following the completion of the sale of the environmental licences associated with the Alpha and Beta projects and to the tax treatment associated to the reversal of the impairment in Colombia (see note 4).

The reconciliation between the theoretical and the effective income tax expense in the separate financial statements is as follows:

Thousand Euros	Jun 2026	Jun 2025
Profit before income tax	174,347	554,102
Nominal income tax rate (%)	17	20
Theoretical income tax expense	29,639	110,820
Tax losses, tax credits and benefits	182	-3,374
Dividends	-47,592	-134,055
Other adjustments and changes in estimates	19,503	-14,945
Effective income tax expense as per the Separate Income Statement	1,732	-41,554

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	182,029	339,470	43,458,810	389,753	4,938,594	49,308,656
Accumulated depreciation and impairment losses	—	175,099	20,583,724	280,119	975,497	22,014,439
Carrying Amount at 30 June 2026	182,029	164,371	22,875,086	109,634	3,963,097	27,294,217
Balance as at 31 December 2025	173,566	158,687	22,343,819	109,313	4,000,037	26,785,422
Additions	234	344	28,905	5,318	882,464	917,265
Depreciation and impairment	—	-4,627	-678,727	-17,207	38,905	-661,656
Disposals/Write-offs	—	—	-7,308	-1,323	-7,814	-16,445
Transfers	—	2,828	803,986	941	-979,432	-171,677
Exchange differences	5,204	7,155	467,688	957	105,515	586,519
Perimeter variations and other (see note 25)	3,025	-16	-83,277	11,635	-76,578	-145,211
Balance as at 30 June 2026	182,029	164,371	22,875,086	109,634	3,963,097	27,294,217

Assets under construction are as follows:

Thousand Euros	Jun 2026 Gross amount	Jun 2026 Accumulated impairment losses	Jun 2026 Carrying amount	Dec 2025 Gross amount	Dec 2025 Accumulated impairment losses	Dec 2025 Carrying amount
Wind and solar farms in North America	1,650,196	35,027	1,615,169	1,677,723	26,373	1,651,350
Wind and solar farms in Europe	1,061,769	86,649	975,120	1,116,891	83,096	1,033,795
Wind and solar farms in South America	1,348,502	844,949	503,553	1,284,185	795,828	488,357
Wind and solar farms in Southeast Asia	57,629	8,872	48,757	50,495	8,725	41,770
Conventional generation, energy management and client solutions assets	807,181	—	807,181	770,810	—	770,810
Other assets under construction	13,317	—	13,317	13,955	—	13,955
	4,938,594	975,497	3,963,097	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	Jun 2026	Dec 2025
Subcontracts and other materials	818,036	2,411,975
Purchase price allocation	969	15,403
Dismantling and decommissioning costs (see note 26)	6,567	104,732
Personnel costs (see note 10)	57,864	134,887
Borrowing costs (see note 12)	33,595	101,666
	917,031	2,768,663

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

As at 30 June 2026, the caption Impairment losses/Reverses mainly reflects the decrease of the dismantling provision of the Colombian wind projects in the amount of 59,928 thousand Euros partially offset by the recognition of an impairment of 9,028 thousand Euros related to a solar project in Colombia (see notes 4 and 26); and (ii) an amount of 7,688 thousand Euros related to damages caused to EDP Comercial's solar facilities by the extreme weather events that occurred in Portugal (see note 4).

Additionally, within the scope of the sale of EDPR Brasil by EDPR to EDP – Energias do Brasil S.A., an assessment of the project portfolio included in the transaction was performed. Based on this assessment, it was concluded that one of the projects will not generate the expected future economic benefits, as the recoverable amount of the assets was lower than their net carrying amount. Consequently, an impairment loss of 54,272 thousand Euros was recognized.

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar and 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 righ of use assets	Total
Gross amount	1,077,613	339,792	161,883	43,685	1,622,973
Accumulated depreciation and impairment losses	243,985	127,246	131,078	16,702	519,011
Carrying Amount at 30 June 2026	833,628	212,546	30,805	26,983	1,103,962
Balance as at 31 December 2025	826,258	218,529	41,354	23,919	1,110,060
Additions	29,283	5,219	—	6,373	40,875
Depreciation and impairment	-22,605	-12,011	-11,447	-3,245	-49,308
Disposals/Write-offs	-395	—	—	-133	-528
Transfers	-9,968	—	—	—	-9,968
Exchange differences	18,517	1,329	898	69	20,813
Perimeter variations and other	-7,462	-520	—	—	-7,982
Balance as at 30 June 2026	833,628	212,546	30,805	26,983	1,103,962

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.

Transfers mainly refer to the reclassification of certain assets as held for sale, including rotations of solar and wind portfolios in Poland (see note 31).

The caption 'Perimeter variations and other' includes decreases mainly due to the sale of a portfolio in Italia (see note 6).

16. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession Rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	14,375,030	404	3,279,482	320,749	17,975,665
Accumulated amortisation and impairment losses	10,249,708	—	1,578,804	—	11,828,512
Carrying Amount at 30 June 2026	4,125,322	404	1,700,678	320,749	6,147,153
Balance as at 31 December 2025	3,423,460	1,496	1,711,517	281,440	5,417,913
Additions	755	577	1,088	75,025	77,445
Amortisation and impairment	-224,655	—	-93,622	—	-318,277
Disposals/Write-offs	-6,268	-1,669	—	-94	-8,031
Transfers	857,994	—	34,157	-34,160	857,991
Exchange differences	123,446	—	8,871	3,281	135,598
Perimeter variations and other	-49,410	—	38,667	-4,743	-15,486
Balance as at 30 June 2026	4,125,322	404	1,700,678	320,749	6,147,153

Additions of Intangible assets in progress mainly relate to 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 US Dollar and the Brazilian Real against the Euro.

Transfers refer to the intangible assets assigned to concessions that became operational, in the amount of 857,991 thousand Euros (see note 19).

17. Investments in joint ventures and associates

This caption is as follows:

	Group	
Thousand Euros	Jun 2026	Dec 2025
Investments in joint ventures	1,532,443	1,202,197
Investments in associates	287,328	261,136
	1,819,771	1,463,333

As at 30 June 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:

	Group	
Thousand Euros	Jun 2026	Dec 2025
Balance at the beginning of the period	1,463,333	1,588,700
Increases/Decreases in share capital	308,054	62,080
Disposals	-717	-162,749
Share of profit for the period	53,619	105,824
Dividends	-32,807	-114,278
Exchange differences	36,978	-82,706
Cash flow hedging reserve	-5,314	55,411
Other	-3,375	11,051
Balance at the end of the period	1,819,771	1,463,333

The caption Increases/Decreases of share capital essentially refers to a capital increase of 307,400 thousand Euros of EDP Renewables S.A. in OW Offshore, S.L.

The caption Joint ventures and associates in the Income Statement includes the results of these investments in the positive amount of 53,619 thousand Euros and, the gains of 79 thousand Euros from the disposals.

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 30 June 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 variat., exchange diff. and others	Jun 2026
Tax losses and tax credits	1,055,853	7,920	8	29,152	1,092,933
Provisions and impairment losses	545,845	-20,420	-14,798	11,982	522,609
Derivative financial instruments and Equity investments	609,277	10,993	107,948	16,367	744,585
Property, plant and equipment and intangible assets	147,405	-3,092	53	-82,699	61,667
Fiscal revaluations	77,706	-322	—	—	77,384
Other temporary differences	364,859	-17,570	1	-34,642	312,648
Offsetting of deferred tax assets and liabilities	-1,780,668	37,665	1,325	52,426	-1,689,252
	1,020,277	15,174	94,537	-7,414	1,122,574

Deferred tax liabilities					
Thousand Euros	Dec 2025	Mov. Results	Mov. Reserves	Perimeter variat., exchange diff. and others	Jun 2026
Provisions and impairment losses	48,555	3,019	—	-1	51,573
Derivative financial instruments and Equity investments	413,157	-74,330	16,774	30,763	386,364
Property, plant and equip., intang. assets and right-of-use	809,631	28,321	—	-67,296	770,656
Allocation of fair value to assets and liabilities acquired	1,014,079	-5,987	—	10,324	1,018,416
Fiscal revaluations	43,181	-778	—	2	42,405
Deferred income relating to CMEC	147,643	-12,291	—	1	135,353
Gains from institutional partnerships in wind farms	508,185	59,706	—	23,030	590,921
Fair value of financial assets (Brazil)	139,438	6,444	—	12,792	158,674
Other temporary differences	216,152	27,080	3,051	-53,790	192,493
Offsetting of deferred tax assets and liabilities	-1,780,668	37,665	1,325	52,426	-1,689,252
	1,559,353	68,849	21,150	8,251	1,657,603

19. Debtors and other assets from commercial activities

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

	Non-Current		Current	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments – Electricity – Portugal	229,654	10,080	23,030	35,373
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 28)	33,652	49,306	46,219	32,324
Debtors for other goods and services	—	—	55,285	41,792
Amounts receivable relating to CMEC	52,613	110,209	322,255	309,645
Amounts receivable from concessions – IFRIC 12	700,221	611,917	1,253,505	1,228,677
Other assets measured at amortised cost	213,587	223,212	396,700	358,437
Impairment losses on other assets measured at amortised cost	-91	-93	-7,915	-7,057
	1,229,636	1,004,631	2,089,079	1,999,191
Trade receivables at amortised cost:				
Trade receivables	135,226	147,595	1,291,383	1,213,984
Impairment losses on trade receivables	-4,546	-4,153	-309,236	-305,065
	130,680	143,442	982,147	908,919
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments – Electricity – Portugal	135	178	86	85
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions – IFRIC 12	130,419	732,945	—	—
Contract assets:				
Contract assets receivable from energy sales contracts	3,956	3,539	1,098,317	1,290,662
Contract assets receivable from concessions – IFRIC 12	1,139,836	829,589	—	—
	1,143,792	833,128	1,098,317	1,290,662
Other assets:				
Incremental costs of obtaining contracts with customers	74,990	74,463	16,349	14,273
Other assets from commercial activities	102,289	66,684	80,668	59,835
	177,279	141,147	97,017	74,108
	2,811,941	2,855,471	4,266,646	4,272,965

In the separate financial statements, Debtors and other assets from commercial activities are as follows:

	Current	
Thousand Euros	Jun 2026	Dec 2025
Assets measured at amortised cost:		
Debtors for other goods and services	166,422	342,105
Other assets measured at amortised cost	16,518	25,275
	182,940	367,380
Trade receivables at amortised cost:		
Trade receivables	52,913	25,075
Impairment losses on trade receivables	-280	-294
	52,633	24,781
Other assets:		
Other assets from commercial activities	33,542	20,884
	269,115	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.

	Non-current		Current	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Amounts receivable for tariff adjustments – Electricity – Portugal	229,789	10,258	23,116	35,458
Amounts payable from tariff adjustments – Electricity – Portugal (see note 28)	-2,186	-4,279	-45,959	-85,376
	227,603	5,979	-22,843	-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	Jun 2026
Balance at the beginning of the period	-43,939
Tariff adjustment of the period (see note 7)	221,716
Receipts/payments through the electricity tariff	27,323
Interest income/expense (see note 12)	1,530
Adjustments related to previous years	-1,870
Balance at the end of the period	204,760

The tariff adjustment at the end of the period corresponds to a net amount to be recovered of 204,760 thousand Euros, which includes 252,905 thousand Euros of Amounts receivable from tariff adjustments – Electricity – Portugal and 48,145 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 30 June 2026:

Thousand Euros	Deficit	Tariff adj.	Other Regulatory Assets/Liabilities	Total
Year:				
2016	—	1,449	—	1,449
2021	1	1,870	—	1,871
2023	—	-1,412	—	-1,412
2024	117	-41,043	-134	-41,060
2025	104	20,670	-200	20,574
2026	—	223,370	-32	223,338
	222	204,904	-366	204,760

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

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	52,613	322,255
Contract liabilities – CMEC (see note 28)	—	-7,146
	52,613	315,109

Thousand Euros	Non-current	Current
Initial CMEC	37,551	77,756
Final adjustment	15,062	135,552
Revisibility 2014 – 2017 *	—	101,801
	52,613	315,109

* 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	—	429,776
Transfer to intangible assets (see note 16)	—	-857,991
Transfer between Amounts receivable and Contract assets	-593,238	593,238
Exchange differences	87,111	64,144
Perimeter variations and others	16,733	81,080
Balance as at 30 June 2026	2,084,145	1,139,836

The movement of Transfer between Amounts receivable and Contract assets reflects the effect of the renewal of the electricity distribution concession of EDP São Paulo.

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:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Debtors and other assets - Non-Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	367,606	468,969	3,306,240	4,046,233
Guarantees rendered to third parties	166,942	148,937	—	—
Other financial assets at amortised cost (i)	17,857	22,992	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	637,764	813,183	487,135	509,691
Contingent price	30,491	28,659	—	—
Other assets:				
Pension fund surplus	408,247	355,929	1,406	1,406
Other debtors and sundry operations	32,064	32,129	90,742	90,652
	1,660,971	1,870,798	3,885,542	4,648,001
Debtors and other assets - Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	443,542	239,560	823,033	87,719
Dividends attributed by subsidiaries	—	—	—	43,000
Guarantees rendered to third parties	186,932	123,703	—	—
Subsidiary companies	—	—	250,739	298,857
Other financial assets at amortised cost (i)	10,481	10,693	—	—
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	384,484	447,267	361,226	323,462
Other financial investments measured at fair value	166	3,939	—	—
Contingent price	297	13,101	—	—
Other assets:				
Other debtors and sundry operations	305,673	470,846	51,969	27,034
	1,331,575	1,309,109	1,486,967	780,072
	2,992,546	3,179,907	5,372,509	5,428,073

The caption Loans to subsidiaries - Non-Current and Current, in the separate financial statements, 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:

	OW FS Offshore, S.L.		Hidrocantábrico JV S.L.		Aboño Generaciones Eléctricas, S.L.U.	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Non-Current	330,162	372,222	34,667	48,000	—	46,667
Current	397,879	127,549	17,343	27,158	—	23,344
	728,041	499,771	52,010	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	3,819	23,224	27,459
		416	3,819	23,224	27,459

Contingent consideration - Current mainly includes the receipt of 12,753 thousand Euros resulting from the sale of a solar portfolio in Italy in 2025.

The variation in Other debtors and sundry operations - Current mainly includes the recognition of 150.335 thousand Euros related to the sale of a solar and wind portfolio in Italy in the second quarter of 2026, the receipt of 225,644 thousand Euros related to the sale of a wind portfolio in Greece in December 2025 and the receipt of 43,147 thousand Euros from the sale of a solar portfolio in the North America in October 2025.

21. Tax assets

Tax assets are as follows:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Non-Current:				
Special taxes Brazil	139,970	121,351	—	—
Current:				
Income tax	312,649	261,632	36,570	12,567
Value added tax (VAT)	246,268	238,468	2,829	25,432
Special taxes in Brazil	73,481	69,146	—	—
Other taxes	41,532	69,773	—	—
	673,930	639,019	39,399	37,999
	813,900	760,370	39,399	37,999

22. Cash and cash equivalents

Cash and cash equivalents are as follows:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	1,634	4,569	64	34
Bank deposits				
Current deposits	1,285,566	2,079,651	433,454	193,297
Term deposits	1,910,934	1,492,934	874,000	530,000
	3,196,500	3,572,585	1,307,454	723,297
Other operations				
Other short term investments	10,760	358,001	—	350,059
Group financial system (see note 34)	—	—	435,599	442,710
	3,208,894	3,935,155	1,743,117	1,516,100
Assets held for sale:				
Cash and cash equivalents reclassified as held for sale	-12,106	-5,223	—	—
	3,196,788	3,929,932	1,743,117	1,516,100

23. Reserves and retained earnings

This caption is analysed as follows:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Legal reserve	836,804	836,804	836,804	836,804
Fair value reserve (cash flow hedge)	-338,960	-25,184	19,666	23,027
Tax effect of fair value reserve (cash flow hedge)	102,464	24,848	-3,379	-3,951
Fair value reserve of assets measured at fair value through other comprehensive income	4,176	1,495	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,947	-2,352	—	—
Currency translation reserve - Exchange differences arising on consolidation	-1,004,779	-1,408,149	—	—
Currency translation reserve - Net investment hedge	-625,040	-536,689	—	—
Currency translation reserve - Net investment hedge - Cost of hedging	-28,833	-50,204	—	—
Treasury stock reserve (EDP, S.A.)	27,751	156,588	27,751	156,588
Other reserves and retained earnings	5,681,526	5,196,405	2,171,820	2,001,357
	4,652,162	4,193,562	3,052,662	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:

		Exchange rates					
		Jun 2026		Dec 2025		Jun 2025	
Currency		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.139	1.167	1.175	1.130	1.172	1.093
Brazilian Real	BRL	5.900	6.013	6.436	6.307	6.438	6.291
Macao Pataca	MOP	9.203	9.401	9.421	9.074	9.476	8.769
Canadian Dollar	CAD	1.622	1.607	1.609	1.579	1.603	1.540
Singapore Dollar	SGD	1.475	1.491	1.511	1.476	1.494	1.446
Polish Zloty	PLN	4.296	4.243	4.227	4.240	4.242	4.231
Romanian Leu	RON	5.244	5.143	5.099	5.043	5.078	5.004
Pound Sterling	GBP	0.862	0.867	0.873	0.857	0.856	0.842
Mexican Peso	MXN	19.918	20.371	21.147	21.666	22.083	21.798
Colombian Peso	COP	3,937.056	4,262.792	4,412.503	4,575.386	4,777.182	4,587.773
Chinese Yuan	CNY	7.731	8.007	8.226	8.119	8.397	7.924
Korean Won	KRW	1,767.080	1,730.659	1,696.940	1,605.452	1,588.210	1,556.502
Japanese Yen	JPY	185.080	184.459	184.090	169.043	169.170	162.120
Australian Dollar	AUD	1.654	1.661	1.758	1.752	1.795	1.723
Indonesian Rupiah	IDR	20,398.910	20,073.068	19,640.830	18,623.058	19,021.030	17,962.753
Malaysian Ringgit	MYR	4.654	4.645	4.768	4.834	4.937	4.780
Thai Baht	THB	37.862	37.433	37.218	37.116	38.125	36.616
Vietnamese Dong	VND	30,612.000	31,127.097	31,402.000	29,973.066	31,163.000	28,662.427
Hungarian Forint	HUF	356.300	372.259	385.150	397.767	399.800	404.572

For the period ended 30 June 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	-88,351	21,371
Balance as at 30 June 2026	-625,040	-28,833

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 were made payable on 7 May 2026.

Treasury stock reserve (EDP, S.A.)

During the first half of 2026, EDP completed the sale of 39,030,000 treasury shares generating proceeds of 172,890 thousand Euros. The transaction forms part of the Company's capital management activities and resulted in a reduction of treasury shares held. In accordance with IAS 32, the transaction was recognised directly in equity and therefore had no impact on profit or loss. The Group continues to manage treasury shares in accordance with applicable legal and regulatory requirements and its capital allocation objectives.

24. Non-controlling interests

This caption is analysed as follows:

	Group	
Thousand Euros	Jun 2026	Dec 2025
Non-controlling interests in income statement	158,425	202,977
Non-controlling interests in equity and reserves	5,151,783	4,961,534
	5,310,208	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	113,270	28,241	16,914	158,425
Dividends	-60,230	-4,884	—	-65,114
Currency Exchange differences	103,632	15,539	—	119,171
Capital Increases/Decreases	-27,416	—	—	-27,416
Changes in the fair value reserve	-46,401	—	91	-46,310
Perimeter variations and others	7,193	—	-252	6,941
Balance as at 30 June 2026	4,830,314	206,005	273,889	5,310,208

25. Financial debt

This caption is as follows:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Financial Debt - Non-current				
Bank loans:				
- EDP, S.A.	98,947	98,898	98,947	98,898
- EDP Finance B.V.	820,084	803,587	—	—
- EDP Servicios Financieros España, S.A.U.	739,672	432,763	—	—
- EDP Brasil Group	7,296	6,631	—	—
- EDP Renewables Group	1,022,164	1,123,549	—	—
- Others	2,186	2,016	—	—
	2,690,349	2,467,444	98,947	98,898
Non-convertible bonds:				
- EDP S.A.	747,972	1,496,860	2,247,972	2,996,860
- EDP Finance B.V.	3,304,682	3,277,001	—	—
- EDP Servicios Financieros España, S.A.U.	4,722,667	3,328,095	—	—
- EDP Brasil Group	1,949,470	1,769,247	—	—
	10,724,791	9,871,203	2,247,972	2,996,860
Hybrid bonds:				
- EDP S.A.	5,204,704	5,952,503	5,204,704	5,952,503
	5,204,704	5,952,503	5,204,704	5,952,503
Commercial paper:				
- EDP Finance B.V.	416,886	404,255	—	—
	416,886	404,255	—	—
Other loans	12,264	11,103	—	—
	19,048,994	18,706,508	7,551,623	9,048,261
Accrued interest	21,434	4,397	—	—
Fair value of the issued debt hedged risk	-18,052	-12,123	-1,753	-300
Total Financial Debt - Non-current	19,052,376	18,698,782	7,549,870	9,047,961
Collateral Deposits - Non-current *	-40,288	-39,394	—	—
	19,012,088	18,659,388	7,549,870	9,047,961

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Financial Debt - Current				
Bank loans:				
- EDP, S.A.	4,191	—	4,191	—
- EDP Finance B.V.	—	3,346	—	—
- EDP Servicios Financieros España, S.A.U.	1,311	—	—	—
- EDP Brasil Group	120,855	256,986	—	—
- EDP Renewables Group	346,264	217,490	—	—
- Other	205	404	—	—
	472,826	478,226	4,191	—
Non-convertible bonds:				
- EDP S.A.	748,959	548,980	748,959	548,980
- EDP Finance B.V.	599,858	1,344,457	—	—
- EDP Servicios Financieros España, S.A.U.**	-6,558	—	—	—
- EDP Brasil Group	230,812	228,232	—	—
- EDP Renewables Group	127,103	116,464	—	—
	1,700,174	2,238,133	748,959	548,980
Hybrid bonds:				
- EDP, S.A. **	745,287	-5,379	745,287	-5,379
	745,287	-5,379	745,287	-5,379
Commercial paper:				
- EDP S.A.	400,000	—	426,000	—
	400,000	—	426,000	—
Other loans				
- Group financial system (see note 34)	—	—	3,556,848	2,647,390
- Other	2,257	426	—	—
	2,257	426	3,556,848	2,647,390
Accrued interest	293,324	376,340	92,891	156,095
Fair value of the issued debt hedged risk	311	4,361	—	4,523
Total Financial Debt - Current	3,614,179	3,092,107	5,574,176	3,351,609
Collateral Deposits - Current *	-37,633	-31,658	—	—
	3,576,546	3,060,449	5,574,176	3,351,609

* Deposits constituted as collateral for financial guarantee.
** Deferral of bond origination fees.

The variation of Bank Loans non-current for EDP Renewables Group includes a decrease of 72,097 thousand Euros due to the termination of MUFG agreement (and the related Module Purchase Order – see note 14).

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.

On 22 May 2026, under its "Debt Issuance Program (EMTN)", EDP Servicios Financieros España, S.A.U. issued a green bond of 750 million Euros, maturing in March 2033.

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
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
EDP SFE	May-26	Fixed rate EUR 3.75%	n.a.	Mar-33	750 EUR	750,000
						1,400,000
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 30 June 2026, these financings amount to 1,087,607 thousand Euros (31 December 2025: 1,028,928 thousand Euros), within the financial debt caption. At 30 June 2026 the Group has confirmed the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 30 June 2026, the Group has the following credit facilities, all include 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	- 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, as at 30 June 2026, amounted to 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, leaving 850 million Euros available under these facilities as at 30 June 2026. The main rating covenant related to the EIB loans includes the provision of bank guarantees should EDP rating fall below a certain agreed level.

On 13 July 2026, EDP Servicios Financieros España, S.A.U. signed a 75 million Euros credit facility with Cajamar, with an availability period of six months and a maturity of seven years.

As at 30 June 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	Jun 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans:							
Euro	79,281	179	80,347	395,336	63,670	287,654	906,467
Brazilian Real	159,536	18,725	35,578	36,416	36,644	511,886	798,785
US Dollar	90,270	188,301	27,949	28,948	30,990	50,138	416,596
Singapore Dollar	29,605	—	677,782	—	—	—	707,387
Other	138,520	10,971	29,502	37,256	28,263	137,918	382,430
	497,212	218,176	851,158	497,956	159,567	987,596	3,211,665
Bonds:							
Euro	1,394,408	331,818	750,000	1,850,000	950,000	2,089,401	7,365,627
Brazilian Real	421,759	108,752	470,044	279,573	276,674	856,281	2,413,083
US Dollar	7,255	266,835	746,007	—	500,000	1,310,599	2,830,696
Other	73,855	18,182	—	—	—	—	92,037
	1,897,277	725,587	1,966,051	2,129,573	1,726,674	4,256,281	12,701,443
Hybrid Bonds:							
Euro	822,017	—	—	—	—	5,251,200	6,073,217
	822,017	—	—	—	—	5,251,200	6,073,217
Commercial paper:							
Euro	399,595	—	—	—	—	—	399,595
US Dollar	7,822	—	—	98,736	219,414	98,736	424,708
	407,417	—	—	98,736	219,414	98,736	824,303
Other loans:							
Euro	1,929	—	—	—	—	36	1,965
Brazilian Real	2,020	—	—	—	—	11,201	13,221
Other	135	—	—	—	—	1,029	1,164
	4,084	—	—	—	—	12,266	16,350
Fair Value	311	—	—	—	—	-18,052	-17,741
Origination Fees	-14,139	-1,606	-3,402	-9,852	-11,179	-102,504	-142,682
	3,614,179	942,157	2,813,807	2,716,413	2,094,476	10,485,523	22,666,555

As at 30 June 2026, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, in the separate financial statements, are as follows:

Thousand Euros	Jun 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	5,364	—	—	100,000	—	—	105,364
Bonds	770,355	1,000,000	750,000	—	—	500,000	3,020,355
Hybrid Bonds	822,017	—	—	—	—	5,251,200	6,073,217
Commercial paper	425,346	—	—	—	—	—	425,346
Other loans	3,556,848	—	—	—	—	—	3,556,848
Fair Value	—	—	—	—	—	-1,753	-1,753
Origination Fees	-5,754	—	—	—	—	-49,577	-55,331
	5,574,176	1,000,000	750,000	100,000	—	5,699,870	13,124,046

26. Provisions

Provisions are as follows:

	Non-current		Current	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Provision for legal and labour matters and other contingencies	142,901	128,059	6,997	2,870
Provision for customer guarantees under current operation	715	734	2,090	1,992
Provision for dismantling and decommissioning	716,543	757,334	15,059	10,819
Provision for other liabilities and charges	460,156	364,808	115,016	124,296
	1,320,315	1,250,935	139,162	139,977

With reference to 30 June 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	15,023	568	—	6,248	21,839
Feed-in Tariffs - Vietnam (see note 4)	—	—	—	61,323	61,323
Reversals	-5,344	-66	—	-9,369	-14,779
Charge-off for the period	-19,022	-405	-4,881	-20,069	-44,377
Unwinding (see note 12)	11,436	—	11,620	1,331	24,387
Increase of the responsibility (see note 14)	—	—	6,567	—	6,567
Reduction of the liability — Colombia (see note 4)	—	—	-59,928	—	-59,928
CESE	—	—	—	40,833	40,833
Exchange differences and other	16,876	-18	10,071	5,771	32,700
Balance as at 30 June 2026	149,898	2,805	731,602	575,172	1,459,477

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 30 June 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, which, by judgment of 15 July 2026, set aside the challenged decision.

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 maintains its view that the tax treatment it adopted in relation to the transaction, for Stamp Duty and Corporate Income Tax (CIT) purposes, is correct and does not agree with the position taken by the Portuguese Tax Authority as set out in the tax inspection procedure that has led to additional tax assessments. In this context, EDP will continue to defend its position through all legally available means, challenging any tax assessments that reflect that interpretation and, where applicable, adopting the necessary measures to suspend the corresponding tax enforcement proceedings.

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:

	Group	
Thousand Euros	Jun 2026	Dec 2025
Deferred income related to tax benefits provided	1,757,195	1,699,060
Liabilities arising from institutional partnerships	1,164,255	1,216,449
	2,921,450	2,915,509

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

	Group	
Thousand Euros	Jun 2026	Dec 2025
Balance at the beginning of the period	2,915,509	2,972,735
Proceeds received from institutional investors	186,122	776,043
Cash paid for deferred transaction costs	-4,884	-6,633
Cash paid to institutional investors	-62,213	-157,589
Other Income (see note 8)	-260,933	-421,000
Unwinding (see note 12)	49,253	97,094
Exchange differences	89,100	-355,771
Other	9,496	10,630
Balance at the end of the period	2,921,450	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 30 June 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:

	Non-current		Current	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Contract liabilities:				
Energy sales contracts - North America	1,452	1,731	—	—
CMEC (see note 19)	—	6,311	7,146	5,398
Amounts received from the Environmental Fund	—	—	—	40,861
	1,452	8,042	7,146	46,259
Other liabilities:				
Investment government grants	461,756	456,097	—	—
Customer contract obligations	430,156	437,292	—	—
Amounts payable for tariff adjustments - Electricity - Portugal (see note 19)	2,186	4,279	45,959	85,376
Amounts payable for tariff adjustments - Electricity - Brazil	39,145	29,493	43,203	70,255
Amounts payable - securitisations	—	—	59,484	120,598
Amounts payable - CMEC	—	—	229,220	229,149
Amounts payable for concessions	117,937	181,995	12,380	19,653
Property, plant and equipment suppliers	95,638	86,986	891,376	1,368,753
Suppliers	—	—	880,139	949,634
Accrued costs related with commercial activities	—	—	606,439	669,657
Holiday pay, bonus and other charges with employees	—	—	156,271	215,116
CO2 emission licenses	—	—	333,648	242,145
Other creditors and sundry operations	156,255	165,810	360,231	280,644
	1,303,073	1,361,952	3,618,350	4,250,980
	1,304,525	1,369,994	3,625,496	4,297,239

In the separate financial statements, Trade payables and other liabilities from commercial activities are as follows:

	Current	
Thousand Euros	Jun 2026	Dec 2025
Other liabilities:		
Suppliers	71,378	117,695
Accrued costs related with commercial activities	54,564	73,370
Property, plant and equipment suppliers	701	1,025
Holiday pay, bonus and other charges with employees	31,299	36,017
Other creditors and sundry operations	3,481	3,450
	161,423	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 14,928 thousand Euros as at 30 June 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.

	Non-current		Current	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Amounts payable for tariff adjustments - Electricity - Brazil	39,145	29,493	43,203	70,255
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 19)	-33,652	-49,306	-46,219	-32,324
	5,493	-19,813	-3,016	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	Jun 2026
Balance at the beginning of the period	18,118
Tariff adjustment of the period (see note 7)	-12,068
(Payment)/Receipt through the electricity tariff	-3,147
Interest expense/income (see note 12)	-1,739
Exchange differences	1,313
Balance at the end of the period	2,477

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 130,317 thousand Euros (31 December 2025: 126,238 thousand Euros). The variation occurred during the period is mainly due to the renegotiation of the amounts of the financial compensation for the use of the public domain, related to concession agreements of Investco, S.A. and Enerpeixe, S.A., in Brazil, carried out under ANEEL Order No. 668/2026, which resulted in a payment of 163,496 thousand Brazilian Reais (27,192 thousand Euros) and in a decrease of the associated liability in the amount of 326,968 thousand Brazilian Reais (54,380 thousand Euros), with the corresponding recognition of a gain in the income statement (see note 12).

The caption Property, plant and equipment suppliers - Current and Non-current includes amounts payable arising from assets and projects acquisitions in the amount of 110,481 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 530,985 thousand Euros (31 December 2025: 911,158 thousand Euros), in Europe in the amount of 120,984 thousand Euros (31 December 2025: 184,105 thousand Euros) and in South America in the amount of 57,854 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 227,976 thousand Euros and 105,672 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 respective use.

29. Other liabilities and other payables

Other liabilities and other payables are as follows:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Other liabilities and other payables - Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	430,182	410,630	—	—
Group companies	—	—	145,000	885,000
Lease liabilities	1,101,844	1,091,676	178,069	181,649
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	944,591	841,684	520,390	539,904
Amounts payable and contingent prices for acquisitions/sales	136,450	150,187	—	—
Other Liabilities:				
Other creditors and sundry operations	300,043	299,791	—	—
	2,913,110	2,793,968	843,459	1,606,553
Other liabilities and other payables - Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	217,883	205,696	—	—
Dividends payable to related companies	61,724	35,492	—	—
Group companies	—	—	743,678	3,590
Lease liabilities	126,664	127,320	17,414	17,451
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	531,354	459,487	358,635	320,004
Amounts payable and contingent prices for acquisitions/sales	76,659	95,266	2,217	13,738
Other Liabilities:				
Intermediation of electricity system flows i)	204,226	195,789	—	—
Other creditors and sundry operations	16,224	21,602	151,179	262,750
	1,234,734	1,140,652	1,273,123	617,533
	4,147,844	3,934,620	2,116,582	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 526,253 thousand Euros, with a fixed interest rate between 0.55% and 4.62%.

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

Thousand Euros	Jun 2026
Balance at the beginning of the period	1,218,996
Charge for the period	41,129
Unwinding of lease liabilities (see note 12)	29,942
Lease payments (principal and interest)	-67,694
Reclasification to held for sale (see note 31)	-10,972
Exchange differences	23,509
Perimeter variations and other regularisations	-6,402
Balance at the end of the period	1,228,508

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

	Jun 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	2,145,186	549,521	479,081	427,765	688,819

30. Tax liabilities

Tax liabilities are as follows:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Non Current				
Special tax Brazil	153,347	132,888	—	—
Current				
Income tax	219,846	193,256	154,868	125,646
Withholding tax	66,266	56,863	2,655	1,274
Value Added Tax (VAT)	175,998	138,663	12,587	1,668
Special taxes in Brazil	70,819	70,461	—	—
Other taxes	169,094	161,328	1,597	1,497
	702,023	620,571	171,707	130,085
	855,370	753,459	171,707	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:

	Group	
Thousand Euros	**Jun 2026**	**Dec 2025**
Assets held for sale		
Electricity generation - Solar and Wind - Ohers	14,138	14,693
Electricity generation — Wind, Solar and Other — Poland	198,802	—
Electricity transmission assets	—	85,919
Total Assets held for sale	212,940	100,612
Liabilities held for sale		
Electricity generation - Solar and Wind - Ohers	3,236	8,070
Electricity generation — Wind, Solar and Other — Poland	38,470	—
Electricity transmission assets	—	7,050
Total Liabilities held for sale	41,706	15,120
Net amount of held for sale	171,234	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 sale process of Sunlight in Hungary. During the second quarter of 2026, the EDPR Group announced the completion of this transaction (see note 6);
- During the third quarter of 2025, the EDPR Group initiated the asset rotation process of a company in Greece. During the first quarter of 2026, the EDPR Group announced the completion of this transaction (see note 6);
- During the fourth quarter of 2025, the EDP Brasil Group initiated the asset rotation process of 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);
- During the second quarter of 2026, the EDPR Group initiated an asset rotation process involving a portfolio of wind, solar and grid connection infrastructure ("cable pooling") projects in Poland;
- During the second quarter of 2026, the EDPR Group initiated several asset rotation processes in Asia and North America.

As at 30 June 2026 the following reclassifications were made to held for sale:

Thousand Euros	Electricity generation — Wind, Solar and Other — Poland	Elecricity generation - Solar and Wind - Others	Total
Assets			
Property, plant and equipment (see note 14)	159,199	12,478	171,677
Right-of-use assets (see note 15)	9,968	—	9,968
Other assets	17,936	1,253	19,189
Cash and equivalents (see note 22)	11,699	407	12,106
Assets held for sale	-198,802	-14,138	-212,940
Liabilities			
Lease liabilities (see note 29)	10,972	—	10,972
Financial debt	—	2,664	2,664
Deferred tax liabilities	7,856	—	7,856
Current tax liabilities	10,722	7	10,729
Other liabilities	8,920	565	9,485
Liabilities held for sale	-38,470	-3,236	-41,706

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:

	Jun 2026		Dec 2025	
Thousand Euros	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Net Investment hedge				
Cross-currency interest rate swaps	74,632	-39,990	101,090	-30,175
Currency forwards	3,180	-7,831	11,109	-7,058
Fair value hedge				
Interest rate swaps	561	-8,647	8,187	-4,427
Cross-currency interest rate swaps	—	-6,715	517	-4,934
Cash flow hedge				
Interest rate swaps	13,972	-15,952	20,896	-19,532
Cross-currency interest rate swaps	4,110	-3,685	7,385	-3,252
Swaps related to gas commodity	22,127	-148,808	91,129	-64,002
Electricity swaps	339,927	-715,649	431,015	-648,974
Currency forwards (includes commodities and capex forwards)	3,140	-1,056	2,132	-2,029
CO2 forwards	—	-4,119	—	-2,846
Trading				
Interest rate swaps	—	-1,715	17,518	-2,751
Cross-currency interest rate swaps	—	-5,743	1,549	-1,591
Commodity swaps and forwards	554,567	-500,232	559,823	-489,764
Currency forwards	4,208	-8,758	7,954	-9,158
CO2 forwards	1,562	-6,808	—	-10,506
Currency forwards associated to commodities	262	-237	146	-172
	1,022,248	-1,475,945	1,260,450	-1,301,171

The fair value of derivative financial instruments in the separate financial statements is as follows:

	Jun 2026		Dec 2025	
Thousand Euros	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedge				
Interest rate swaps	6,732	-390	7,903	-1,119
Fair value hedge				
Interest rate swaps	—	-1,762	3,951	-302
Trading				
Interest rate swaps	19,619	-19,619	26,233	-26,233
Cross-currency interest rate swaps	69,937	-105,181	87,774	-124,961
Commodity swaps	727,576	-727,576	670,605	-670,606
Currency forwards	18,801	-18,801	30,677	-30,677
Commodity forwards	4,119	-4,119	2,846	-2,846
Currency forwards associated to commodities	1,577	-1,577	3,164	-3,164
	848,361	-879,025	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 30 June 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	Euribor 6M, SOFR-1D, SOFR-3M, CAD-CORRA, Daily CDI, IPCA, TAIBOR-1M, TAIBOR-3M, SORA 1D, TIBOR 6M and TONAR 1D.
Currency forwards	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	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:

	Group		Company	
Thousand Euros	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Operating guarantees				
EDP S.A.	1,249,013	777,894	1,249,013	777,894
EDP España Group	252,092	181,521	—	—
EDP Brasil Group	181,108	172,172	—	—
EDP Renewables Group	3,711,152	3,343,002	—	—
	5,393,365	4,474,589	1,249,013	777,894

In 2026, in addition to the above warranties, the amount of 53,455 thousand Euros refers to operating guarantees related to entities sold 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.

The EDP Group also provides financial and operating guarantees related to liabilities assumed by "joint ventures" and associates that, at 30 June 2026, reached the amount of 508,486 thousand Euros and 728,901 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:

	Jun 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	194,668	36,983	25,810	10,791	121,084
Purchase obligations	24,282,209	5,576,456	4,014,513	2,980,846	11,710,394
	24,476,877	5,613,439	4,040,323	2,991,637	11,831,478

In the separate financial statements, 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:

	Jun 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	26	26	—	—	—
Purchase obligations	560,756	185,294	222,526	152,936	—
	560,782	185,320	222,526	152,936	—

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, in the separate financial statements, are as follows:

Credits held

	Jun 2026			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	—	612,157	96,671	708,828
E-Redes — Distribuição de Eletricidade, S.A.	—	—	39,080	39,080
EDP Finance BV	183,763	1,460,541	1,531	1,645,835
EDP Produção, S.A.	—	1,800,196	63,119	1,863,315
EDP International Investments and Services, S.L.	—	—	14,589	14,589
EDP Servicios Financieros España, S.A.U.	151,482	—	3,791	155,273
Viesgo Distribución Eléctrica, S.L.	—	—	29,968	29,968
EDP Global Solutions - Gestão Integrada de Serviços S.A.	85,688	—	121,362	207,050
EDP GEM Portugal, S.A.	—	—	578,665	578,665
EDP Renováveis Servicios Financieros, S.A.	—	—	29,305	29,305
CEL Energy - Central Elétrica de Lares, S.A.	—	85,059	6,129	91,188
RJCE Energy - Central Elétrica de Ribatejo, S.A.	—	101,811	7,634	109,445
VC Expansão, S.A.	—	69,424	—	69,424
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	28,054	28,054
Central Termica Ciclo Combinado Grupo 4, S.L.	—	—	18,749	18,749
EDP Renewables, S.A.	—	—	6,404	6,404
Barras Eléctricas Galaico-Asturianas, S.A.	—	—	10,961	10,961
Other	14,666	85	33,722	48,473
	435,599	4,129,273	1,089,734	5,654,606

Debits held

	Jun 2026			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	—	1,008,396	58,064	1,066,460
EDP Produção, S.A.	197,973	—	—	197,973
SU Eletricidade, S.A.	56,064	—	90	56,154
EDP GEM Portugal, S.A.	1,174,252	—	217,172	1,391,424
EDP Servicios Financieros España, S.A.U.	1,020,789	1,397,668	836	2,419,293
EDP Global Solutions - Gestão Integrada de Serviços S.A.	—	—	23,180	23,180
E-Redes — Distribuição de Eletricidade, S.A	470,182	—	2,125	472,307
EDP Comercial, S.A.	308,785	—	575	309,360
EDP Renováveis Servicios Financieros, S.A.	—	—	56,389	56,389
EDP Inovação, S.A.	73,453	—	237	73,690
EDP España, S.A.U.	—	—	13,468	13,468
Empresa Hidroeléctrica do Guadiana, S.A.	103,045	—	—	103,045
RJCE Energy - Central Elétrica de Ribatejo, S.A.	46,616	—	—	46,616
Viesgo Infraestructuras Energéticas, S.L.	—	—	41,969	41,969
EDP Internacional, S.A.	22,538	—	—	22,538
VC Expansão, S.A.	26,017	—	794	26,811
CEL Energy - Central Elétrica de Lares, S.A.	19,424	—	1	19,425
Other	37,710	26,000	36,473	100,183
	3,556,848	2,432,064	451,373	6,440,285

As at 30 June 2026, the amount of 1,008,396 thousand Euros includes mainly one intragroup bond issued by EDP S.A. and acquired by EDP Finance BV. The amount of 1,397,668 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 508,990 thousand Euros.

Expenses and income related to subsidiaries, joint ventures and associates, in the separate financial statements, are as follows:

Expenses

	Jun 2026			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	—	7,956	7,686	15,642
E-Redes — Distribuição de Eletricidade, S.A.	5,397	—	86	5,483
EDP Renewables Europe, S.L.U.	—	—	10,563	10,563
EDP GEM Portugal, S.A.	11,273	—	2,387	13,660
EDP Global Solutions - Gestão Integrada de Serviços S.A.	—	—	20,318	20,318
EDP Renováveis Servicios Financieros, S.A.	—	—	20,427	20,427
EDP Servicios Financieros España, S.A.U.	13,010	25,399	10,537	48,946
Other	7,782	—	12,046	19,828
	37,462	33,355	84,050	154,867

Income

	Jun 2026			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	578	12,659	126,530	139,767
EDP Produção, S.A.	335	35,404	80,023	115,762
EDP Finance BV	9,011	27,326	16,746	53,083
EDP Global Solutions - Gestão Integrada de Serviços S.A.	884	—	114,880	115,764
EDP Renewables, S.A.	—	—	121,224	121,224
EDP GEM Portugal, S.A.	837	—	327,798	328,635
Viesgo Infraestructuras Energéticas, S.L.	—	—	19,611	19,611
EDP Renováveis Servicios Financieros, S.A.	—	—	37,527	37,527
EDP Servicios Financieros España, S.A.U.	1,366	—	9,871	11,237
Other	1,020	5,185	10,725	16,930
	14,031	80,574	864,935	959,540

Other gains include income from equity investments of 279,952 thousand Euros (See note 12).

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

Assets and Liabilities

	Jun 2026		
Thousand Euros	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	52,015	—	52,015
Aboño Generaciones Eléctricas, S.L.U.	44,620	147,650	-103,030
Empresa de Energia São Manoel S.A.	18,922	1,132	17,790
OW FS Offshore, S.A.	731,156	313	730,843
OW Offshore, S.L.	2,561	5,819	-3,258
Other	20,519	23,886	-3,367
	869,793	178,800	690,993
Associates			
Parque Eólico Sierra del Madero, S.A.	5,634	—	5,634
Centrais Elétricas de Santa Catarina, S.A. - Celesc	17,209	—	17,209
Eólica de São Julião, Lda.	262	685	-423
HC Tudela Cogeneración, S.L.	1,454	246	1,208
SCNET - Sino-Portuguese Centre	—	1,080	-1,080
Other	221	11	210
	24,780	2,022	22,758
	894,573	180,822	713,751

Transactions

	Jun 2026			
Thousand Euros	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	135,337	529	100	798
Empresa de Energia São Manoel S.A.	6,126	—	7,855	—
Sol V - Riverstart	307	—	4,827	—
OW FS Offshore, S.A.	10,051	16,774	—	—
Lexington Chenoa Wind Farm LLC	805	—	4,387	—
OW Offshore, S.L.	1,954	—	10	—
Other	7,533	1,909	3,337	—
	162,113	19,212	20,516	798
Associates				
Eólica de São Julião, Lda.	246	6,450	3,047	—
HC Tudela Cogeneración, S.L.	1,723	17	960	—
Other	259	167	19	—
	2,228	6,634	4,026	—
	164,341	25,846	24,542	798

35. Fair value of financial assets and liabilities

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

	Jun 2026			Dec 2025		
Thousand Euros	Carrying amount	Fair Value	Diff.	Carrying amount	Fair Value	Diff.
Assets						
Equity instruments at fair value	208,654	208,654	—	204,373	204,373	—
Investment property	24,169	24,169	—	18,523	18,523	—
Debtors/other assets from commercial activities	7,078,587	7,078,587	—	7,128,436	7,128,436	—
Other debtors and other assets:						
Derivative financial instruments	1,022,248	1,022,248	—	1,260,450	1,260,450	—
Loans to related parties - OW FS	330,162	349,244	19,082	372,222	367,887	-4,335
Other	1,640,136	1,640,136	—	1,547,235	1,547,235	—
Collateral deposits/financial debt	77,921	77,921	—	71,052	71,052	—
Cash and cash equivalents	3,196,788	3,196,788	—	3,929,932	3,929,932	—
	13,578,665	13,597,747	19,082	14,532,223	14,527,888	-4,335
Liabilities						
Financial debt	22,666,555	23,052,532	385,977	21,790,889	21,913,406	122,517
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	1,771,515	1,771,515	—	2,318,387	2,318,387	—
Other	3,158,506	3,158,506	—	3,348,846	3,348,846	—
Institutional partnerships	2,921,450	2,921,450	—	2,915,509	2,915,509	—
Other liabilities and other payables:						
Derivative financial instruments	1,475,945	1,475,945	—	1,301,171	1,301,171	—
Other	2,671,899	2,671,899	—	2,633,449	2,633,449	—
	34,665,870	35,051,847	385,977	34,308,251	34,430,768	122,517

In accordance with IFRS 13, the EDP Group classified the fair value measurements of its financial assets and financial liabilities. The fair value hierarchy levels are defined as follows:

	Jun 2026			Dec 2025		
Thousand Euros	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Equity instruments at fair value through:						
Other comprehensive income	5,514	79,849	16,422	8,143	75,992	16,646
Profit or loss	—	—	106,869	—	—	103,592
Tariff deficit at fair value through other comprehensive income (see note 19)	—	221	—	—	263	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 19)	—	130,419	—	—	732,945	—
Investment property	—	24,169	—	—	18,523	—
Derivative financial instruments (see note 32)	—	1,002,670	19,578	—	1,248,730	11,720
	5,514	1,237,328	142,869	8,143	2,076,453	131,958
Financial liabilities						
Derivative financial instruments (see note 32)	—	1,474,757	1,188	—	1,294,725	6,446
	—	1,474,757	1,188	—	1,294,725	6,446

36. Relevant or subsequent events

Early redemption of a hybrid bond issuance

On 28 July 2026, EDP proceeded with the early redemption of the 7,500 outstanding Notes representing the entire EDP "€750,000,000 Fixed to Reset Rate Subordinated Notes due 2081 (ISIN: PTEDPROM0029 / Common Code:229418149)", by the global nominal amount of 750 million Euros, together with interest accrued and outstanding (including, if applicable, deferred interest) up to (but excluding) 28 July 2026.

EDP signs Asset Rotation deal for a 384 MW solar and storage portfolio in USA

On 27 July 2026, EDP Renewables, S.A., has signed an agreement to sell an 80% common equity stake in a 384 MW portfolio in the United States of America to an Ares Infrastructure Equity fund.

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 is 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;
- 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 is 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 is not limited to, the following companies:

- EDP, S.A.;
- EDP Global Solutions - Gestão Integrada de Serviços S.A.;
- SU Eletricidade, S.A.;
- Gás SU, S.A.

EDP Group Operating Segments Information as at 30 June 2026

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	5,261,025	2,300,152	7,561,177
Revenues inter-segments	161,841	411,689	573,530
Revenues from third parties	5,099,184	1,888,463	6,987,647
Gross Profit	2,281,535	1,318,298	3,599,833
Other income	429,801	40,259	470,060
Supplies and services	-457,563	-193,547	-651,110
Personnel costs and employee benefits	-216,878	-110,072	-326,950
Other costs	-216,670	-188,604	-405,274
Impairment losses on trade receivables and debtors	7,841	-19,534	-11,693
Joint ventures and associates	28,732	24,967	53,699
Gross Operating Profit	1,856,798	871,767	2,728,565
Provisions	-62,783	-5,996	-68,779
Amortisation and impairment	-678,840	-305,993	-984,833
Operating Profit	1,115,175	559,778	1,674,953
Assets	31,110,256	8,027,755	39,138,011
Financial assets - Investments in joint ventures and associates	1,613,734	205,479	1,819,213
Operating Investment	813,327	545,122	1,358,449

Reconciliation of information between Operating Segments and Financial Statements for 30 June 2026

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	7,561,177
Revenues from energy sales and services and others from Other Segments	841,173
Adjustments and Inter-segments eliminations*	-638,783
Total Revenues from energy sales and services and other of EDP Group	7,763,567
Total Gross Profit of Reported Segments	3,599,833
Gross Profit from Other Segments	89,603
Adjustments and Inter-segments eliminations*	-65,897
Total Gross Profit of EDP Group	3,623,539
Total Gross Operating Profit of Reported Segments	2,728,565
Gross Operating Profit from Other Segments	28,807
Adjustments and Inter-segments eliminations*	-12,731
Total Gross Operating Profit of EDP Group	2,744,641
Total Operating Profit of Reported Segments	1,674,953
Operating Profit from Other Segments	-3,563
Adjustments and Inter-segments eliminations*	-21,804
Total Operating Profit of EDP Group	1,649,586
Total Assets of Reported Segments	39,138,011
Assets Not Allocated	16,271,495
Financial Assets	3,696,303
Trade Receivables and Other Debtors	7,078,587
Inventories	543,417
Deferred Tax Assets and Tax Assets	1,936,474
Other Assets	3,016,714
Assets from Other Segments	496,313
Inter-segments assets eliminations*	6,835
Total Assets of EDP Group	55,912,654

Thousand Euros	
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,819,213
Equity accounted Investments in joint ventures and associates from Other Segments	558
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,819,771
Total Operating Investment of Reported Segments	1,358,449
Operating Investment from Other Segments	31,080
Total Operating Investment of EDP Group	1,389,529
Dismantling/decommissioning of PP&E	-53,361
CO2 Emission Licenses	577
Concession Rights - IFRIC 12 **	-429,776
Other Investments	87,741
Total Fixed Assets additions of EDP Group (Notes 14 and 16)	994,710

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	470,060	201,502	-232,708	438,854
Supplies and services	-651,110	-167,560	285,753	-532,917
Personnel costs and employee benefits	-326,950	-78,158	720	-404,388
Other costs	-405,274	-16,579	-428	-422,281
Impairment losses on trade receivables and debtors	-11,693	-171	—	-11,864
Joint ventures and associates	53,699	-1	—	53,698
Provisions	-68,779	457	-61	-68,383
Amortisation and impairment	-984,833	-32,827	-9,012	-1,026,672

* Mainly related with intragroup balances and transactions eliminations;
** See note 19 - Debtors and Other Assets from Commercial Activities.

EDP Group Operating Segments Information as at 30 June 2025*

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	5,338,030	2,044,265	7,382,295
Revenues inter-segments	125,981	719,858	845,839
Revenues from third parties	5,212,049	1,324,407	6,536,456
Gross Profit	2,413,907	1,215,806	3,629,713
Other income	305,849	27,420	333,269
Supplies and services	-410,870	-189,288	-600,158
Personnel costs and employee benefits	-227,669	-108,065	-335,734
Other costs	-284,926	-186,295	-471,221
Impairment losses on trade receivables and debtors	-27,722	-15,086	-42,808
Joint ventures and associates	20,485	20,625	41,110
Gross Operating Profit	1,789,054	765,117	2,554,171
Provisions	4,011	-4,936	-925
Amortisation and impairment	-652,050	-280,657	-932,707
Operating Profit	1,141,015	479,524	1,620,539
Assets (31 December 2025)	30,313,673	7,225,840	37,539,513
Financial assets - Investments in joint ventures and associates (31 December 2025)	1,281,973	180,687	1,462,660
Operating Investment	1,232,584	443,836	1,676,420

* Includes restatement originated by the reorganization of the business segments, under which the Renewables, Clients & Energy Management segment now includes EDP Renewables, S.A,, .EDP Renováveis Servicios Financieros, S.A and OW Offshore, S.L.
.

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

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	7,382,295
Revenues from energy sales and services and others from Other Segments	1,273,822
Adjustments and Inter-segments eliminations*	-1,001,326
Total Revenues from energy sales and services and other of EDP Group	7,654,791
Total Gross Profit of Reported Segments	3,629,713
Gross Profit from Other Segments	199,474
Adjustments and Inter-segments eliminations*	-178,469
Total Gross Profit of EDP Group	3,650,718
Total Gross Operating Profit of Reported Segments	2,554,171
Gross Operating Profit from Other Segments	37,182
Adjustments and Inter-segments eliminations*	-9,506
Total Gross Operating Profit of EDP Group	2,581,847
Total Operating Profit of Reported Segments	1,620,539
Operating Profit from Other Segments	3,698
Adjustments and Inter-segments eliminations*	-8,775
Total Operating Profit of EDP Group	1,615,462
Total Assets of Reported Segments (31 December 2025)	37,539,513
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	499,757
Inter-segments assets eliminations*	11
Total Assets of EDP Group (31 December 2025)	54,956,375

Thousand Euros	
Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2025)	1,462,660
Equity accounted Investments in joint ventures and associates from Other Segments	673
Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2025)	1,463,333
Total Operating Investment of Reported Segments	1,676,420
Operating Investment from Other Segments	22,906
Total Operating Investment of EDP Group	1,699,326
Dismantling/decommissioning of PP&E	10,016
CO2 Emission Licenses	2,421
Concession Rights - IFRIC 12 **	-341,550
Other Investments	18,209
Total Fixed Assets additions of EDP Group	1,388,422

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	333,269	23,743	-11,315	345,697
Supplies and services	-600,158	-95,015	176,942	-518,231
Personnel costs and employee benefits	-335,734	-84,309	-1,546	-421,589
Other costs	-471,221	-6,702	5,157	-472,766
Impairment losses on trade receivables and debtors	-42,808	-276	—	-43,084
Joint ventures and associates	41,110	-8	—	41,102
Provisions	-925	-405	—	-1,330
Amortisation and impairment	-932,707	-33,079	731	-965,055

* Mainly related with intragroup balances and transactions eliminations;
** See note 19 - Debtors and other assets from commercial activities;
*** Includes restatement originated by the reorganization of the business segments, under which the Renewables, Clients & Energy Management segment now includes EDP Renewables, S.A,, .EDP Renováveis Servicios Financieros, S.A and OW Offshore, S.L.

38. Reconciliation of Changes in the responsibilities of Financing activities

Group							
	Financial debt and Derivative financial instruments (including Collateral Deposits)						
Thousand Euros	Loans obtained (Note 25)	Collateral Deposits (Note 25)	Derivative financial instruments (Note 32)*	Institut. Partner. in North America (Note 27)	Lease Liabilities (Note 29)	Loans from non-controll. interests (Note 29)	Intermed. Electric. system flows (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:							
Proceeds from financial debt (including Collateral Deposits)	7,509,566	—	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-6,826,381	-850	—	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-543,298	—	-20,001	—	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	31,791	—
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-5,883	—
Receipts/(payments) relating to derivative financial instruments	—	—	54,665	—	—	—	—
Receipts/(payments) from insti. partner.	—	—	—	119,025	—	—	—
Receipts/(payments) from intermed. of electricity system flows	—	—	—	—	—	—	8,437
Lease (payments)	—	—	—	—	-67,694	—	—
Perimeter variations	1,453	—	—	—	-6,402	-36	—
Exchange differences	343,967	-6,019	11,676	89,100	23,509	15	—
Fair value changes	-3,446	—	13,074	—	—	—	—
Interests and accrued and deferred costs	468,475	—	32,286	9,496	—	5,852	—
Unwinding	—	—	—	49,253	29,942	—	—
ITC/PTC recognition	—	—	—	-260,933	—	—	—
New lease contracts/Increments in rent values	—	—	—	—	41,129	—	—
Reclassification to Liabilities held for sale	-2,573	—	—	—	-10,972	—	—
Debt restructuring (see note 25)	-72,097	—	—	—	—	—	—
Balance as at 30 June 2026	22,666,555	-77,921	-1,627	2,921,450	1,228,508	648,065	204,226

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

Company				
	Financial debt and Derivative financial instruments			
Thousand Euros	Loans obtained (Note 25)	Derivative financial instruments (Note 32) *	Lease Liabilities (Note 29)	Group companies (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	-220,000	241	—	—
Receipts/(payments) relating to loans from related parties	909,458	—	—	—
Interest and similar costs of loans from related parties	—	—	—	-55,032
Lease (payments)	—	—	-9,270	—
Fair value changes	1,450	-11,162	—	—
Unwinding	—	—	4,078	—
Interests and accrued and deferred costs	153,377	626	—	55,120
New lease contracts/Increments in rent values	—	—	1,575	—
Balance as at 30 June 2026	13,124,046	30,664	195,483	888,678

* 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.

EDP, S.A.
Felix Arribas Arias
Senior Accounting Officer - Corporate Centre

STATEMENT

With reference to the first half of 2026 financial year, and according to No. 1, item c) of article 29.º-J of the Portuguese Securities Code, I hereby declare that, to the best of my knowledge, the condensed of financial statements, were prepared according to the applicable accounting standards, presenting a fairly position of the assets, liabilities, financial position and results of EDP, S.A. and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required pursuant to No. 2 of the aforementioned article.

Lisbon, 29 July 2026

Felix Arribas Arias

EDP, S.A.
Executive Board of Directors

STATEMENT

With reference to the first half of 2026 financial year, and according to No. 1, item c) of article 29.º-J of the Portuguese Securities Code, the signatories, acting as members of the Executive Board of Directors of EDP, S.A. ("EDP"), hereby declare that, to the best of their knowledge, the condensed financial statements, were prepared according to the applicable accounting standards, giving a true and fair view of the assets, liabilities, financial position and results of EDP and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required pursuant to No. 2 of the aforementioned article.

Lisbon, 29 July 2026

Miguel Stilwell de Andrade, Chairman

Rui Manuel Rodrigues Lopes Teixeira

Vera de Morais Pinto Pereira Carneiro

Ana Paula Garrido de Pina Marques

General and Supervisory Board

STATEMENT

Pursuant article 29.º-J, No. 1, item c) of Portuguese Securities Code (CVM), to the best knowledge of each of the signatories, as Members of the General and Supervisory Board of EDP, S.A. (EDP), the information referred in article 29.º-J No. 1, item a) of CVM ("condensed financial statements") regarding 2026 first semester, has been prepared in accordance with the accounting standards applicable, providing a true and fair view of the assets and liabilities, financial position and results of EDP and subsidiaries included in the consolidation perimeter, and that, pursuant article 29.º-J, No. 2 of CVM, the 2026 interim report faithfully states the events that have occurred on the referred period, their impact on the respective financial statements and contains a description of the principal risks and uncertainties for the coming six months of the 2026 financial year.

Lisbon, 29 July 2026

António Bernardo Aranha da Gama Lobo Xavier - Chairman

Shengliang Wu (as representative of da China Three Gorges Corporation)

Guobin Qin (as representative of China Three Gorges International Limited)

Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)

Hui Zhang (as representative of China Three Gorges Brasil Energia S.A.)

Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal), Sociedade Unipessoal, Lda.)

Victor Roza Fresno (as representative of DRAURSA, S.A.)

Fernando Maria Masaveu Herrero

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto

Zili Stephen Shao

Alicia Reyes Revuelta

Gonçalo Nuno Gomes de Andrade Moura Martins

María José García Beato

Sandra Maria Soares Santos

Stephen Paul Vaughan

Lisa Frantzis

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 separate statement of financial position as at 30 June 2026 (which shows total assets of Euros 24,966,020 thousand and total equity of Euros 9,352,544 thousand, including a net profit for the period of Euros 172,615 thousands), the condensed separate income statement, the condensed separate statement of comprehensive income, the condensed separate statement of changes in equity and the condensed separate statement of cash flows for the semester then ended, and the accompanying explanatory notes to these condensed financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements of EDP, S.A. as at 30 June 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

29 July 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 Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying condensed consolidated financial statements of EDP, S.A. (the Entity), which comprise the condensed consolidated statement of financial position as at 30 June 2026 (which shows total assets of Euros 55,912,654 thousand and total equity of Euros 16,821,407 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 731,770 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 semester 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of EDP, S.A. as at 30 June 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

29 July 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda
represented by:
Signed on the original

Pedro Miguel Oliveira Vieira Lima, ROC n.º 1835
Registado na CMVM com o n.º 20170027

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