

EDP 9M26 Interim Report

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EDP 9M26 Interim Report

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Wind Farm, Portugal

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Condensed Financial Statements 9M26

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Condensed Financial Statements
30 September 2026

Condensed Consolidated Income Statement for the nine-month period ended at 30 September 2026

Thousand Euros	Notes	Sep 2026	Sep 2025
Revenues from energy sales and services and other	7	12,146,455	11,443,502
Cost of energy sales and other	7	-6,874,265	-6,210,113
		5,272,190	5,233,389
Other income	8	1,149,335	549,772
Supplies and services	9	-812,689	-781,752
Personnel costs and employee benefits	10	-595,520	-613,830
Other expenses	11	-614,492	-654,370
Impairment losses on trade receivables and debtors		-29,329	-59,392
		-902,695	-1,559,572
Joint ventures and associates	17	108,986	97,696
		4,478,481	3,771,513
Provisions	26	-74,021	-2,778
Depreciation, amortisation and impairment		-1,785,257	-1,489,016
		2,619,203	2,279,719
Financial income	12	796,554	766,335
Financial expenses	12	-1,531,821	-1,508,594
Profit before income tax and CESE		1,883,936	1,537,460
Income tax expense	13	-407,992	-409,039
Extraordinary contribution to the energy sector (CESE)		-41,910	-44,021
		-449,902	-453,060
Net profit for the period		1,434,034	1,084,400
Attributable to:			
Equity holders of EDP		1,193,786	952,220
Non-controlling Interests	24	240,248	132,180
Net profit for the period		1,434,034	1,084,400
Earnings per share (Basic and Diluted) - Euros		0.29	0.23

LISBON, 5 NOVEMBER 2026

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 Consolidated Statement of Comprehensive Income for the nine-month period ended at 30 September 2026

	Sep 2026		Sep 2025	
Thousand Euros	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	1,193,786	240,248	952,220	132,180
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses)	20,042	—	62,707	—
Tax effect from the actuarial gains/(losses)	-5,735	—	-11,826	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	1,605	-584	10,840	572
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-333	169	-2,811	-62
	15,579	-415	58,910	510
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	339,891	128,174	-582,593	-341,696
Fair value reserve (cash flow hedge) (ii)	-627,705	-112,187	-1,500	7,609
Tax effect from the fair value reserve (cash flow hedge) (ii)	160,240	24,639	1,931	-1,343
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	19,046	7,640	23,551	9,502
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	571	229	-6,797	-2,741
Other changes, net of tax	-547	—	13,411	—
	-108,504	48,495	-551,997	-328,669
Other comprehensive income for the period (net of income tax)	-92,925	48,080	-493,087	-328,159
Total comprehensive income for the period	1,100,861	288,328	459,133	-195,979

(i) See Consolidated Statement of Changes in Equity

(ii) See note 23

LISBON, 5 NOVEMBER 2026

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 Consolidated Statement of Financial Position as at 30 September 2026

Thousand Euros	Notes	Sep 2026	Dec 2025
Assets			
Property, plant and equipment	14	27,252,905	26,785,422
Right-of-use assets	15	1,120,672	1,110,060
Intangible assets	16	6,095,273	5,417,913
Goodwill	4	3,026,839	3,262,552
Investments in joint ventures and associates	17	1,874,719	1,463,333
Equity instruments at fair value		207,399	204,373
Investment property		23,646	18,523
Deferred tax assets	18	1,198,319	1,020,277
Debtors and other assets from commercial activities	19	2,656,856	2,855,471
Other debtors and other assets	20	1,494,805	1,870,798
Non-Current tax assets	21	127,041	121,351
Collateral deposits associated to financial debt	25	41,861	39,394
Total Non-Current Assets		45,120,335	44,169,467
Inventories		581,775	503,613
Debtors and other assets from commercial activities	19	4,828,279	4,272,965
Other debtors and other assets	20	1,733,633	1,309,109
Current tax assets	21	679,517	639,019
Collateral deposits associated to financial debt	25	30,398	31,658
Cash and cash equivalents	22	2,896,158	3,929,932
Assets held for sale	31	1,250	100,612
Total Current Assets		10,751,010	10,786,908
Total Assets		55,871,345	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	4,421,880	4,193,562
Consolidated net profit attributable to equity holders of EDP		1,193,786	1,149,726
Total Equity attributable to equity holders of EDP		11,742,933	11,341,718
Non-controlling Interests	24	5,329,550	5,164,511
Total Equity		17,072,483	16,506,229
Liabilities			
Financial debt	25	19,300,405	18,698,782
Employee benefits		353,435	373,765
Provisions	26	1,344,274	1,250,935
Deferred tax liabilities	18	1,714,245	1,559,353
Institutional partnerships in North America	27	2,821,418	2,915,509
Trade payables and other liabilities from commercial activities	28	1,318,496	1,369,994
Other liabilities and other payables	29	2,692,198	2,793,968
Non-current tax liabilities	30	148,414	132,888
Total Non-Current Liabilities		29,692,885	29,095,194
Financial debt	25	2,907,176	3,092,107
Employee benefits		50,800	49,286
Provisions	26	138,727	139,977
Trade payables and other liabilities from commercial activities	28	3,656,637	4,297,239
Other liabilities and other payables	29	1,628,757	1,140,652
Current tax liabilities	30	723,584	620,571
Liabilities held for sale	31	296	15,120
Total Current Liabilities		9,105,977	9,354,952
Total Liabilities		38,798,862	38,450,146
Total Equity and Liabilities		55,871,345	54,956,375

LISBON, 5 NOVEMBER 2026

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 Consolidated Income Statement for the three-month periods from 1 July to 30 September 2026

Thousand Euros	2026	2025
Revenues from energy sales and services and other	4,382,888	3,788,711
Cost of energy sales and other	-2,734,237	-2,206,040
	1,648,651	1,582,671
Other income	710,481	204,075
Supplies and services	-279,772	-263,521
Personnel costs and employee benefits	-191,132	-192,241
Other expenses	-192,211	-181,604
Impairment losses on trade receivables and debtors	-17,465	-16,308
	29,901	-449,599
Joint ventures and associates	55,288	56,594
	1,733,840	1,189,666
Provisions	-5,638	-1,448
Depreciation, amortisation and impairment	-758,585	-523,961
	969,617	664,257
Financial income	295,975	119,220
Financial expenses	-558,818	-391,954
Profit before income tax and CESE	706,774	391,523
Income tax expense	-161,858	-128,649
Extraordinary contribution to the energy sector (CESE)	-1,077	-35
	-162,935	-128,684
Net profit for the period	543,839	262,839
Attributable to:		
Equity holders of EDP	462,016	243,245
Non-controlling Interests	81,823	19,594
Net profit for the period	543,839	262,839
Earnings per share (Basic and Diluted) - Euros	0.11	0.06

LISBON, 5 NOVEMBER 2026

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 Consolidated Statement of Comprehensive Income for the three-month periods from 1 July to 30 September 2026

	2026		2025	
Thousand Euros	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	462,016	81,823	243,245	19,594
Items that will never be reclassified to profit or loss				
Actuarial gains/(losses)	-32,523	—	25,905	—
Tax effect from the actuarial gains/(losses)	9,063	—	-5,089	—
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling	-1,076	-156	3,080	-90
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling	262	39	-732	23
	-24,274	-117	23,164	-67
Items that may be reclassified to profit or loss				
Currency translation reserve	5,895	9,003	1,076	4,811
Fair value reserve (cash flow hedge)	-317,712	-53,577	11,431	-26,679
Tax effect from the fair value reserve (cash flow hedge)	82,614	12,041	-6,849	7,094
Fair value reserve (cash flow hedge) - Joint ventures and associates	22,829	9,157	594	239
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates	581	233	-1,509	-618
Other changes, net of tax	-419	—	4,989	—
	-206,212	-23,143	9,732	-15,153
Other comprehensive income for the period (net of income tax)	-230,486	-23,260	32,896	-15,220
Total comprehensive income for the period	231,530	58,563	276,141	4,374

LISBON, 5 NOVEMBER 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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Condensed Consolidated Statement of Changes in Equity for the nine-month period ended at 30 September 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	1,084,400	—	—	—	952,220	—	—	—	—	952,220	132,180
Changes in the fair value reserve (cash flow hedge) net of taxes	6,697	—	—	—	—	431	—	—	—	431	6,266
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	8,539	—	—	—	—	—	8,029	—	—	8,029	510
Share of other comprehensive income of joint ventures and associates, net of taxes	36,926	—	—	—	12,092	16,754	—	1,319	—	30,165	6,761
Actuarial gains/(losses) net of taxes	50,881	—	—	—	50,881	—	—	—	—	50,881	—
Exchange differences arising on consolidation	-924,289	—	—	—	—	—	—	-582,593	—	-582,593	-341,696
Total comprehensive income for the period	263,154	—	—	—	1,015,193	17,185	8,029	-581,274	—	459,133	-195,979
Dividends paid	-826,502	—	—	—	-826,502	—	—	—	—	-826,502	—
Dividends attributable to non-controlling interests	-56,648	—	—	—	—	—	—	—	—	—	-56,648
Purchase and sale of treasury stock	-99,965	—	—	—	—	—	—	—	-99,965	-99,965	—
Share-based payments	7,767	—	—	—	1,357	—	—	—	6,410	7,767	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	78,568	—	—	—	-28,454	—	—	—	—	-28,454	107,022
Balance as at 30 September 2025	15,571,698	4,184,022	1,970,996	836,804	6,249,479	-127,164	1,899	-1,899,437	-156,588	11,060,011	4,511,687
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	1,434,034	—	—	—	1,193,786	—	—	—	—	1,193,786	240,248
Changes in the fair value reserve (cash flow hedge) net of taxes	-555,013	—	—	—	—	-467,465	—	—	—	-467,465	-87,548
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	857	—	—	—	—	—	1,272	—	—	1,272	-415
Share of other comprehensive income of joint ventures and associates net of taxes	26,939	—	—	—	-2,531	19,617	—	1,984	—	19,070	7,869
Actuarial gains/(losses) net of taxes	14,307	—	—	—	14,307	—	—	—	—	14,307	—
Exchange differences arising on consolidation	468,065	—	—	—	—	—	—	339,891	—	339,891	128,174
Total comprehensive income for the period	1,389,189	—	—	—	1,205,562	-447,848	1,272	341,875	—	1,100,861	288,328
Dividends paid	-847,573	—	—	—	-847,573	—	—	—	—	-847,573	—
Dividends attributable to non-controlling interests	-67,723	—	—	—	—	—	—	—	—	—	-67,723
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	-87,766	—	—	—	-32,200	—	—	—	—	-32,200	-55,566
Balance as at 30 September 2026	17,072,483	4,184,022	1,970,996	836,804	6,879,798	-448,184	415	-1,653,167	-27,751	11,742,933	5,329,550

(i) See note 23

(ii) See note 24

LISBON, 5 NOVEMBER 2026

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 Consolidated and Separate Statement of Cash Flows for the nine-month period ended at 30 September 2026

Thousand Euros	Notes	Group		Company	
		Sep 2026	Sep 2025	Sep 2026	Sep 2025
Operating activities					
Profit before income tax and CESE		1,883,936	1,537,460	123,464	484,231
Adjustments for:					
Amortisation and impairment		1,785,257	1,489,016	33,213	32,488
Provisions	26	74,021	2,778	-567	178
Joint ventures and associates	17	-83,891	-97,696	—	—
Financial (income)/expenses	12	735,267	742,259	-134,513	-498,155
(Gains) / Losses on disposal and scope effects except Asset Rotations		-36,966	-52,792	—	—
Changes in working capital:					
Trade and other receivables		-219,356	398,175	105,222	-144,076
Trade and other payables		-157,265	-387,713	-58,917	-62,881
Personnel		-58,184	-52,330	7,201	3,741
Regulatory assets		-357,452	-759,842	—	—
Other changes in assets/liabilities related with operating activities		-878,558	-503,398	79,478	-183,245
Income tax and CESE		-252,962	-134,198	-96,532	13,764
Net cash flows from operations		2,433,847	2,181,719	58,049	-353,955
Net (gains) / losses with Asset Rotations		-337,123	-55,377	—	—
Net cash flows from operating activities		2,096,724	2,126,342	58,049	-353,955
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control i)		674,560	392,199	—	—
Other financial assets and investments ii)		131,251	406,599	—	—
Other financial assets at amortised cost		—	—	667	23
Changes in cash resulting from consolidation perimeter variations		2,593	7,296	—	—
Property, plant and equipment and intangible assets		35,586	22,290	739	268
Other receipts relating to tangible fixed assets		29,430	25,589	—	—
Interest and similar income		140,373	131,724	139,747	159,069
Dividends		85,581	46,547	236,006	627,521
Loans to related parties		794,832	285,016	63,600	2,303
		1,894,206	1,317,260	440,759	789,184
Cash payments relating to:					
Acquisition of assets/subsidiaries		—	-10,928	—	—
Other financial assets and investments ii)		-350,351	-148,626	-7,452	-14,311
Changes in cash resulting from consolidation perimeter variations		-22,134	-1,097	—	—
Property, plant and equipment and intangible assets		-2,744,805	-3,086,298	-18,526	-23,162
Loans to related parties		-544,353	-434,298	—	-69,935
		-3,661,643	-3,681,247	-25,978	-107,408
Net cash flows from investing activities		-1,767,437	-2,363,987	414,781	681,776
Financing activities					
Proceeds from financial debt (include Collateral Deposits)	38	8,708,928	3,406,625	1,622,009	1,426,000
(Payments) relating to financial debt (include Collateral Deposits)	38	-8,620,342	-3,298,501	-1,300,000	-1,591,667
Interest and similar costs of financial debt including hedge derivatives	38	-808,233	-706,658	-251,520	-272,103
Receipts/(payments) relating to loans from non-controlling interests	38	38,157	-50,977	—	—
Interest and similar costs relating to loans from non-controlling interests	38	-5,896	-5,237	—	—
Receipts/(payments) relating to loans from related parties	38	—	—	456,410	86,969
Interest and similar costs of loans from related parties	38	—	—	-73,703	-56,270
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-91,428	-63,560	—	—
Receipts/(payments) relating to derivative financial instruments	38	46,889	103,083	14,206	3,650
Dividends paid to equity holders of EDP		-847,573	-826,502	-847,573	-826,502
Dividends paid to non-controlling interests		-20,577	-29,927	—	—
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)		-66,196	—	—	—
Intermediation of electricity system flows	29, 38	1,786	—	—	—
Lease (payments) iv)	38	-100,002	-90,966	-13,289	-8,889
Receipts/(payments) from institutional partnerships in North America v)	38	140,442	160,393	—	—
Net cash flows from financing activities		-1,451,155	-1,502,192	-220,570	-1,338,777
Changes in cash and cash equivalents		-1,121,868	-1,739,837	252,260	-1,010,956
Effect of exchange rate fluctuations on cash held		88,421	-20,648	7	-2,618
Cash and cash equivalents reclassified as held for sale		-327	-21,310	—	—
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)		2,896,158	1,849,489	1,768,367	430,253

(i) Corresponds mainly to the proceeds from the sales of EDP Transmissão Litoral Sul S.A., of the renewable portfolios in Europe (Greece, Italy and Poland) and the equity stakes held in seven companies in North America;

(ii) Corresponds to the payment made for the capital increase in OW Offshore S.L., and the proceeds from the capital reduction in OW Offshore S.L. and the receipt of consideration for the sale of EDP Energias do Brasil, S.A.'s stake in Pecém (see note 17);

(iii) Corresponds to the proceeds from the sale of minority stakes in North America and the payments relating to the acquisition of the remaining 30% of Kronos (see note 4);

(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.

LISBON, 5 NOVEMBER 2026

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 nine-month period ended at 30 September 2026

Thousand Euros	Notes	Sep 2026	Sep 2025
Revenues from energy sales and services and other	7	245,937	218,594
		245,937	218,594
Other income		11,136	20,668
Supplies and services	9	-165,123	-148,032
Personnel costs and employee benefits	10	-68,061	-68,651
Other expenses		-2,286	-3,794
Impairment losses on trade receivables and debtors		-6	-43
		-224,340	-199,852
		21,597	18,742
Provisions		567	-178
Depreciation, amortisation and impairment		-33,213	-32,488
		-11,049	-13,924
Financial income	12	678,779	1,128,114
Financial expenses	12	-544,266	-629,959
Profit before income tax		123,464	484,231
Income tax expense	13	11,854	57,652
Net profit for the period		135,318	541,883
Earnings per share (Basic and Diluted) - Euros		0.03	0.13

LISBON, 5 NOVEMBER 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Condensed Separate Statement of Comprehensive Income for the nine-month period ended at 30 September 2026

Thousand Euros	Sep 2026	Sep 2025
Net profit for the period	135,318	541,883
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	31,771	-46
Tax effect from the fair value reserve (cash flow hedge) (ii)	-5,401	9
Other comprehensive income for the period (net of income tax)	26,370	-37
Total comprehensive income for the period	161,688	541,846

(i) See Condensed Separate Statement of Changes in Equity

(ii) See note 23

LISBON, 5 NOVEMBER 2026

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 Statement of Financial Position as at 30 September 2026

Thousand Euros	Notes	Sep 2026	Dec 2025
Assets			
Property, plant and equipment		29,076	36,684
Right-of-use assets		89,776	91,862
Intangible assets		166,539	169,000
Investments in subsidiaries	6	17,117,409	17,024,457
Equity instruments at fair value		1,182	1,227
Investment property		126,673	127,252
Debtors and other assets from commercial activities		1,268	1,584
Other debtors and other assets	20	4,047,340	4,648,001
Total Non-Current Assets		21,579,263	22,100,067
Debtors and other assets from commercial activities	19	307,185	413,045
Other debtors and other assets	20	2,040,463	780,072
Current tax assets	21	69,449	37,999
Cash and cash equivalents	22	1,768,367	1,516,100
Total Current Assets		4,185,464	2,747,216
Total Assets		25,764,727	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	3,084,781	3,013,825
Net profit for the period		135,318	837,909
Total Equity		9,347,366	9,850,164
Liabilities			
Financial debt	25	7,999,770	9,047,961
Employee benefits		4,168	4,264
Provisions		3,889	3,834
Deferred tax liabilities		36,987	2,317
Trade payables and other liabilities from commercial activities		—	20
Other liabilities and other payables	29	966,262	1,606,553
Total Non-Current Liabilities		9,011,076	10,664,949
Financial debt	25	5,160,567	3,351,609
Employee benefits		492	492
Provisions		271	894
Trade payables and other liabilities from commercial activities	28	165,157	231,557
Other liabilities and other payables	29	1,807,481	617,533
Current tax liabilities	30	272,317	130,085
Total Current Liabilities		7,406,285	4,332,170
Total Liabilities		16,417,361	14,997,119
Total Equity and Liabilities		25,764,727	24,847,283

LISBON, 5 NOVEMBER 2026

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 July to 30 September 2026

Thousand Euros	2026	2025
Revenues from energy sales and services and other	82,848	72,595
	82,848	72,595
Other income	4,874	5,812
Supplies and services	-56,468	-50,048
Personnel costs and employee benefits	-20,428	-21,490
Other expenses	-779	-880
Impairment losses on trade receivables and debtors	-20	-27
	-72,821	-66,633
	10,027	5,962
Depreciation, amortisation and impairment	-11,065	-10,688
	-1,038	-4,726
Financial income	126,371	66,521
Financial expenses	-176,216	-131,666
Profit before income tax	-50,883	-69,871
Income tax expense	13,586	16,098
Net profit for the period	-37,297	-53,773

LISBON, 5 NOVEMBER 2026

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 Statement of Comprehensive Income for the three-month periods from 1 July to 30 September 2026

Thousand Euros	2026	2025
Net profit for the period	-37,297	-53,773
Items that may be reclassified to profit or loss		
Fair value reserve (cash flow hedge)	35,132	-332
Tax effect from the fair value reserve (cash flow hedge)	-5,973	66
Other comprehensive income for the period (net of income tax)	29,159	-266
Total comprehensive income for the period	-8,138	-54,039

LISBON, 5 NOVEMBER 2026

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 Statement of Changes in Equity for the nine-month period ended at 30 September 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	541,883	—	—	—	541,883	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-37	—	—	—	—	-37	—
Total comprehensive income for the period	541,846	—	—	—	541,883	-37	—
Dividends paid	-826,502	—	—	—	-826,502	—	—
Purchase and sale of treasury stock	-99,965	—	—	—	—	—	-99,965
Share-based payments	7,767	—	—	—	1,357	—	6,410
Balance as at 30 September 2025	9,547,959	4,184,022	1,970,996	836,804	2,699,336	13,389	-156,588
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	135,318	—	—	—	135,318	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	26,370	—	—	—	—	26,370	—
Total comprehensive income for the period	161,688	—	—	—	135,318	26,370	—
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
Merger reserve	2,960	—	—	—	2,960	—	—
Balance as at 30 September 2026	9,347,366	4,184,022	1,970,996	836,804	2,337,849	45,446	-27,751

(i) See note 23

LISBON, 5 NOVEMBER 2026

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.

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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 mainland 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 energy markets of Europe (Portugal, Spain, France, Poland, Romania, Italy, Belgium, United Kingdom, Greece, Germany and the Netherlands), the Americas (Brazil and North America) and Asia.

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) as well as the Group's interest in its joint ventures and associates, for the periods ended on 30 September 2026 and 2025, and were approved by the Executive Board of Directors of EDP, S.A. on 5 November 2026. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Parliament and Council, 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 September 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, amendments and interpretations recently issued 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 the existence of 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 classification of income and expenses into the operating, investing, and financing categories;
- 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 results may differ from these estimates and judgements, namely in relation to the costs and income recognised.

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 No. 240/2004, of 27 December, provided for the early termination of Power Purchase Agreements (PPAs) and the adoption of the contractual equilibrium maintenance mechanism (CMEC), to which EDP Produção became subject following the signing of the Termination Agreements on 27 January 2005, approved by the competent member of the Government (Order No. 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 recognising 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

Article 3(7) 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 for 2016. Thus, the remuneration that has been determined has allegedly been higher than that due for the year 2016. Until the "lesividad" procedure is finally 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, has pursued 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 restated and filed annual financial statements 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 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 favour of Hidrocantábrico Distribución Eléctrica and 4.8 million Euros in favour 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 Q3 2026, the estimated total economic impact amounts to 95.39 million Euros for Hidrocantábrico Distribución Eléctrica and 18.17 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 million Euros in respect of Hidrocantábrico Distribución Eléctrica and 4.5 million Euros in respect of Viesgo Distribución Eléctrica remain outstanding, pending settlement and receipt.

Sale of a 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 attracted scrutiny, 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 was 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.

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 respect of Corporate Income Tax (CIT) and Stamp Duty. 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. More recently, the Portuguese Tax Authority issued additional CIT and Stamp Duty assessments, for which EDP, S.A. and EDP Produção are the respective taxpayers, and whose legality the Group is challenging through the appropriate legal means. In this context, the EDP Group elected not to make voluntary payment of the assessed amounts and provided the required bank guarantees 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 , which was also validated by opinions obtained from 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 obligations 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 would be 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. During 2026, the arbitral tribunal was constituted, and the proceedings advanced in accordance with the procedural timetable. EDPR is preparing its Statement of Claim, including quantum and regulatory expert reports, witness interviews and supporting information requests. The Statement of Claim, together with the corresponding expert evidence, is expected to be filed on 1 February 2027.

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 these obligations were associated with the licences transferred. Following completion, EDPR reassessed the provisions associated with the remaining activities and services required to finalise the liquidation process.

As a result of this reassessment, the Group reversed, in the Condensed Consolidated Income Statement, 53 million Euros of impairment of assets and provisions that were recognised in prior years (see note 14). 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.

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 settlement 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 end of the second quarter, 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 62 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.

On 2 October 2026, Electricity Power Trading Company (EPTC) issued Letter No. 8425/EPTC-KDMD+PC, formally revising the settlement approach for the COD–CCA period. Instead of applying a predefined tariff, EPTC has invited each affected investor to submit a project-specific tariff proposal supported by technical and economic evidence. Any negotiated tariff remains subject to the regulatory ceiling of VND 1,184.9/kWh, equivalent to the tariff previously proposed by EVN and EPTC in June

2026. In response, EDPR has developed project-specific cost-recovery models in accordance with letter No 8425. The resulting cost-reflective tariffs materially exceed the regulatory ceiling for every project. Despite the developments in the procedure established by the regulator, no new facts or circumstances had arisen by the end of the reporting period that require a change in the accounting estimates currently recognised.

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 September 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.

Exercise of the Kronos purchase option and impairment of goodwill

In August 2026, the Group completed the legal transfer of ownership of the remaining 30% of Kronos's share capital, held by its founding shareholders, for consideration of approximately 90 million Euros. As the acquisition had already been anticipated for accounting purposes, the transaction did not change the Group's interest reflected in the consolidated financial statements.

Settlement of the previously recognised acquisition liability generated a gain of approximately 267.6 million Euros, representing the difference between its carrying amount and the final consideration paid. This gain was recognised under "Other income" in the Condensed consolidated income statement (see notes 8 and 29).

Separately, following an update to its business outlook, the Group performed a new impairment test on the goodwill related to Kronos in accordance with IAS 36 — Impairment of Assets and recognised an impairment loss on goodwill of approximately 253.5 million Euros. This loss was recognised under "Depreciation, amortisation and impairment" in the condensed consolidated income statement.

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

	Sep 2026				Sep 2025			
Thousand Euros	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	18,052	-22,063	2,003	-2,448	8,761	-10,708	-4,063	4,966

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

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

Sensitivity analysis – Interest rates (excluding the Brazilian operations)

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

	Sep 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	-24,684	24,684	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	18,631	-18,631
	-28,684	28,684	18,631	-18,631

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

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:

	Sep 2026		Sep 2025	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Financial instruments – assets	8,930	-8,941	12,185	-12,254
Financial instruments – liabilities	-220,192	231,978	-180,672	180,468
Derivative financial instruments	-7,282	8,261	-11,724	10,141
	-218,544	231,298	-180,211	178,355

Liquidity risk management

The table below presents the undiscounted contractual cash flows and the future interest payments calculated based on the contractual terms in force as at 30 September 2026:

Thousand Euros	Sep 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	551,070	19,582	855,297	488,508	148,660	1,348,454	3,411,571
Bond loans	1,160,427	680,712	1,977,765	2,129,218	1,726,318	4,393,444	12,067,884
Hybrid bond	102,690	—	—	—	—	5,251,200	5,353,890
Commercial paper	1,102,461	—	—	99,075	220,167	99,075	1,520,778
Other loans	4,264	—	—	—	—	12,346	16,610
Interest payments (i)	667,546	148,406	780,206	646,637	566,585	1,195,269	4,004,649
	3,588,458	848,700	3,613,268	3,363,438	2,661,730	12,299,788	26,375,382

(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		**Sep 2026**	**Sep 2025**
Business	Portfolio		
Electricity /Gas	Trading	4,300	1,923
Electricity	Hedging	479,350	404,444
Gas	Hedging	142,000	67,658
Diversification effect		-183,350	-86,060
		442,300	387,965

Regarding credit risk, derivative financial instruments may be traded either on centralised exchanges or bilaterally in over-the-counter (OTC) markets.

Credit risk associated with exchange-traded derivatives (futures) is substantially mitigated by clearing and collateral requirements, including margin deposits, and is therefore excluded from the exposure presented below.

For OTC traded derivatives, credit exposure is calculated based on the mark-to-market value of the underlying transactions, taking into account the counterparty's creditworthiness and probability of default, the expected recovery in the event of default and the existence of credit risk mitigation arrangements, including guarantees and netting agreements.

The variation in the relative weight of the different credit rating categories mainly reflects changes in the mark-to-market value of the derivative portfolio, particularly concentrated among highly rated economic groups.

The EDP Group's exposure to credit risk rating is as follows:

	Sep 2026	Dec 2025
Credit risk rating (S&P)		
AAA to AA-	58.44%	54.64%
A+ to A-	2.69%	14.64%
BBB+ to BBB-	12.89%	12.81%
BB+ to B-	—%	0.02%
No rating assigned	25.98%	17.89%
	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%).

	Sep 2026		Sep 2025	
Thousand Euros	**+ 25%**	**- 25%**	**+ 25%**	**- 25%**
Settlement Price for Differences - "PLD"	11,675	-13,460	48,866	-50,177

6. Consolidation perimeter

During nine-month period ended 30 September 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 %
	Wind Farm Kowalów sp. z.o.o.	100 %
	Wind Farm Sulecin sp. z.o.o.	100 %
EDP Energia Italia S.R.L.	Sirio1 S.R.L.	100 %
EDP Renewables Italia Holding, S.R.L.	Winderg San Potito, S.r.l.	100 %
EDP Renewables Europe, S.L.U.	Mickle Hill Wind Farm Limited	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 15.4 million Euros (92.2 million Brazilian Real) was paid in connection with these acquisitions, while the fair value of the net assets acquired totals 21.7 million Euros (129.8 million Brazilian Real). Accordingly, this transaction resulted in the recognition of a bargain purchase amounting to 6.3 million Euros (37.6 million Brazilian Real), following an external valuation performed in the third quarter.

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Sale of companies with loss of control				
	7 companies in North America	80 %	100 %	(4)
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)
	Kadmeios Anemos Energiaki, A.E.	100 %	100 %	(5)
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 %	
EDP Renewables (Shanghai) Co., Ltd.	Wuxi Lingzhong New Energy Technology Co., Ltd.	100 %	100 %	(1)
EDP Renewables Polska, Sp. z o.o.	Ekoenergia Solar 3, Sp. z o.o.	100 %	100 %	(6)
	Farma Fotowoltaiczna Pakosław, Sp. z o.o.			
	Farma Fotowoltaiczna Iłża, Sp. z o.o.			
	Farma Fotowoltaiczna Tomaszów, Sp. z o.o.			
EDP Renewables Polska HoldCo, S.A.	Molen Wind II, Sp. z o.o.			
	Elektrownia Wiatrowa Kresy I, Sp. z o.o.			
	1 company in North America	100 %	100 %	(1)

(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;

(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);

(4) Sale of 80% of the stakes held in 7 companies in North America for an amount of 361,103 thousand Euros resulting in the loss of control of the companies and generating a total gain of 171,920 thousand Euros (see note 8). This impact includes the effects of the sale of the 80% stakes and the reassessment of the remaining stakes, which are now accounted as joint ventures (see note 17);

(5) Sale of a wind farm project in Greece in the third quarter for a total amount of 16,664 thousand Euros, generating a total gain of 11,871 thousand Euros (see note 8); and

(6) Sale of a solar and wind portfolio in Poland in the third quarter, for a total amount of 260,477 thousand Euros, generating a total gain of 96,819 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 %
EDP Gestão Produção Energia, S.A.	TERGEN - Operação e Manutenção de Centrais Termoeléctricas, S.A.	100 %
	1 company in North America	100 %

Companies merged:

Acquiring company	Merged company	Previous %
EDP, S.A.	EDP Estudos e Consultoria, S.A	100 %
EDP Renewables Europe, S.L.U	EDPR Yield, S.A.U.	100 %
	EDPR International Investments, B.V.	

Companies incorporated:

Company	Company
Fransol 71 to 80, S.A.S (10 companies)	Gongora Renovables España, S.L.
EDP Renewables Polska Wind 9 to 14 sp. z o.o. (6 companies)	Stratus Energia & Dados, Unipessoal, Lda.
EDP Renewables Polska Storage 2 sp. z o.o.	Solarnode Data Systems, Unipessoal, Lda.
EDP Renewables Polska Solar 3 sp. z o.o.	SIBDG Platform, S.A.
Enerdeal AgriPV Luxembourg I and II Sarl (2 companies)	EDP Greece SPV 1 S.M. S.A.
Napenergia BESS Kft.	Wind Energy Sacramento S.r.l.
Vargas Renovables España, S.L.	DG PT Produção Descentralizada, Unipessoal Lda
Platero Renovables España, S.L.	EDPR Villa Galla Holdco S.r.l.
Greenbyte infrastructure, Unipessoal, Lda.	Lagelo sp. z o.o.
Northbridge Energia Renovável, Unipessoal, Lda.	Adamimaby 2D Project Pty Ltd
BESS Nyírség Watt Kft.	Benerembah 1C Project Pty Ltd
EDP Transmissão Matrinchã 2 S.A.	Blayney 7C Project Pty Ltd
Solar DG Spain I, S.L.	Cobargo 2A Project Pty Ltd
Renovables Ortega, S.L.	Moree 2F Project Pty Ltd
Renovables Gasset, S.L.	Orange South 7A Project Pty Ltd
Akita Nikaho Solar GK	Pine Ridge 1A Project Pty Ltd
Solar Energy La Palombara, S.r.l.	Quirindi 1B Project Pty Ltd
Wind Energy La Difesa, S.r.l.	Texas 1A Project Pty Ltd
Wind Energy Mediana, S.r.l.	Walgett 2A Project Pty Ltd
Concha Renovables España, S.L.	Warburn 1L and 2L Project Pty Ltd (2 companies)
38 companies in North America	

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.'s share capital increase was 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	Sep 2026	Sep 2025	Sep 2026	Sep 2025
Energy and access	11,056,484	10,235,403	—	—
Revenue from assets assigned to concessions	797,547	751,163	—	—
Other	292,424	456,936	245,937	218,594
	12,146,455	11,443,502	245,937	218,594

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

	Sep 2026					
Thousand Euros	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	5,673,600	2,175,507	1,918,378	831,287	457,712	11,056,484
Revenue from assets assigned to concessions	340,925	—	456,622	—	—	797,547
Other	110,423	33,381	99,899	34,302	14,419	292,424
	6,124,948	2,208,888	2,474,899	865,589	472,131	12,146,455

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

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 126,421 thousand Euros (net revenue for the period ended 30 September 2025: 556,251 thousand Euros) regarding tariff adjustments of the period (see note 19). This caption also includes, in Brazil, a net revenue of 50,923 thousand Euros (30 September 2025: net revenue of 32,853 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 3,754 thousand Euros (30 September 2025: negative amount of 2,828 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 5,332 thousand Euros related to the CMEC final adjustment (30 September 2025: income of 5,343 thousand Euros), net of the provision recognised following the official approval of the final adjustment.

The caption Other 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, is as follows (see note 37 - Operating Segments):

	Sep 2026				
	Reported Operating Segments				
Thousand Euros	Renewables, Clients & EM	Networks	Total	Other Segments	Group
Energy and access	8,005,512	1,997,465	10,002,977	1,053,507	11,056,484
Revenue from assets assigned to concessions	27	797,520	797,547	—	797,547
Other	230,207	57,096	287,303	5,121	292,424
	8,235,746	2,852,081	11,087,827	1,058,628	12,146,455

	Sep 2025*				
	Reported Operating Segments				
Thousand Euros	Renewables, Clients & EM	Networks	Total	Other Segments	Group
Energy and access	7,354,290	1,282,556	8,636,846	1,598,557	10,235,403
Revenue from assets assigned to concessions	31	751,132	751,163	—	751,163
Other	369,879	80,241	450,120	6,816	456,936
	7,724,200	2,113,929	9,838,129	1,605,373	11,443,502

* Includes restatement originated by the reorganisation 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 as a whole over time and not at a specific point in time.

Cost of energy sales and other are as follows:

	Group	
Thousand Euros	Sep 2026	Sep 2025
Cost of energy	5,649,557	4,907,711
Expenditure with assets assigned to concessions	673,049	579,973
Changes in inventories and cost of raw materials and consumables used		
Fuel, steam and ashes	14,480	18,096
CO2 Licenses	223,248	386,192
Gas and other costs	313,931	318,141
	551,659	722,429
	6,874,265	6,210,113

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	Sep 2026	Sep 2025
Revenue from assets assigned to concessions	797,547	751,163
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-608,964	-522,662
Personnel costs capitalised (see note 10)	-61,497	-54,913
Capitalised borrowing costs (see note 12)	-2,588	-2,398
	-673,049	-579,973

Revenue from assets assigned to concessions includes 502,290 thousand Euros (30 September 2025: 410,909 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	Sep 2026	Sep 2025
Income arising from institutional partnerships (see note 27)	380,969	308,263
Gains on disposals - electricity business assets - Asset Rotation	337,123	58,650
Gains from contractual indemnities and insurance compensation	29,752	51,442
Other	401,491	131,417
	1,149,335	549,772

As at 30 September 2026, the caption Gains on disposals - electricity business assets - Asset Rotation essentially includes gains arising from the sale of: i) a wind and solar portfolio in Italy; ii) 80% of the interests held in seven companies in North America; and iii) a solar and wind portfolio in Poland (see note 6). As at 30 September 2025, the caption included gains resulting from: i) the sale of a solar portfolio in Spain; and ii) the sale of wind portfolios in Belgium and France.

The caption Other mainly includes: i) a gain recognised following the exercise of the option to acquire the remaining 30% interest in Kronos (see note 4); ii) a gain resulting from the sale of a wind project in Greece (see note 6); iii) gains arising from reinsurance activity; iv) gains resulting from the sale of property, plant and equipment; and v) gains arising from changes in the fair value of contingent consideration arising from sales transactions.

9. Supplies and services

Supplies and services are as follows:

	Group		Company	
Thousand Euros	Sep 2026	Sep 2025	Sep 2026	Sep 2025
Travelling and Communications	43,139	43,339	4,459	3,708
Information technology	123,530	126,590	101,596	87,841
Maintenance and repairs	421,928	392,784	11,338	11,344
Commercial activity	95,580	95,351	39	50
Specialised works:				
- Legal and advisory fees	34,669	40,917	5,876	5,710
- Other services	63,539	59,470	4,708	10,399
Other supplies and services	30,304	23,301	37,107	28,980
	812,689	781,752	165,123	148,032

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 36,990 thousand Euros (30 September 2025: 40,783 thousand Euros) and 1,754 thousand Euros (30 September 2025: 1,626 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

	Group		Company	
Thousand Euros	Sep 2026	Sep 2025	Sep 2026	Sep 2025
Personnel costs				
Board of Directors remuneration	11,484	12,224	4,742	5,056
Employees' remuneration	428,214	456,448	36,463	37,259
Social charges on remuneration	110,079	109,937	10,398	10,329
Performance, attendance and seniority bonuses	76,011	86,765	15,455	12,371
Other costs	37,775	30,920	3,375	2,386
Own work capitalised:				
- Assigned to concessions (see note 7)	-61,497	-54,913	—	—
- Other (see note 14)	-86,216	-92,863	-8,426	-3,308
	515,850	548,518	62,007	64,093
Employee benefits				
Pension plans costs	15,997	17,687	1,275	1,364
Medical plans costs and other benefits	2,168	2,034	184	110
Medical plans past service cost (Curtailment/Plan amendments)	—	630	—	—
Other	61,505	44,961	4,595	3,084
	79,670	65,312	6,054	4,558
	595,520	613,830	68,061	68,651

Pension plans costs include 884 thousand Euros (30 September 2025: 932 thousand Euros) related to defined benefit plans and 15,113 thousand Euros (30 September 2025: 16,755 thousand Euros) related with defined contribution plans.

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

11. Other costs

Other costs are as follows:

	Group	
Thousand Euros	Sep 2026	Sep 2025
Concession rents paid to local authorities and other entities	254,086	246,363
Direct and indirect taxes	220,573	284,552
Donations	9,708	5,605
Other	130,125	117,850
	614,492	654,370

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 mechanism in Portugal at the end of 2025 and by the temporary suspension of the generation tax in Spain in 2026.

The caption Other mainly includes: i) losses arising from the reinsurance activity; ii) losses on property, plant and equipment; and iii) losses arising from changes in the fair value of contingent consideration.

12. Financial income and expenses

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

	Group	
Thousand Euros	Sep 2026	Sep 2025
Financial income		
Interest income from bank deposits and other investments	119,838	110,037
Interest from derivative financial instruments	41,670	42,112
Interest income on tariff deficit:		
- Portugal - Electricity (see note 19)	2,174	1,607
- Brazil - Electricity (see note 28)	4,777	4
Other interest income	76,439	70,549
Derivative financial instruments	46,971	62,255
Foreign exchange gains	411,042	439,917
CMEC:		
- Interest on the initial CMEC	6,548	9,602
- Discount unwinding effect	87	134
Other financial income	87,008	30,118
	796,554	766,335

	Group	
Thousand Euros	Sep 2026	Sep 2025
Financial expenses		
Interest expense on financial debt	768,218	719,785
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-2,588	-2,398
- Other (see note 14)	-52,100	-78,477
Interest from derivative financial instruments	85,058	106,366
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 19)	852	507
- Brazil - Electricity (see note 28)	76	11,649
Other interest expense	14,843	17,613
Derivative financial instruments	98,425	82,578
Foreign exchange losses	371,967	439,084
Unwinding of discounted liabilities	127,097	123,452
Unwinding of lease liabilities (see note 29)	45,090	35,215
Net interest on the net pensions plan liability and other benefits	7,807	10,154
Other financial expenses	67,076	43,066
	1,531,821	1,508,594
Financial income/(expenses)	-735,267	-742,259

Capitalised borrowing costs includes interest capitalised in property, plant and equipment under construction and intangible assets in progress, in accordance with the Group's accounting policy. The interest rate applicable to borrowings associated with these assets (see note 14), which is used to determine the amount of borrowing costs eligible for capitalisation, varies depending on the business unit, country and currency, since EDP Group includes within its scope of consolidation a significant number of subsidiaries located across different geographies and operating in 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 17,491 thousand

Euros (30 September 2025: 14,633 thousand Euros) and the unwinding of the provision for legal, labour and other matters in the amount of 17,928 thousand Euros (30 September 2025: 21,530 thousand Euros) (see note 26); (ii) the implied financial return in institutional partnerships of 76,341 thousand Euros (30 September 2025: 73,503 thousand Euros) (see note 27); and (iii) the financial expenses related to the discount of the liability associated with the concessions of Alqueva/Pedrógão, Investco and Enerpeixe of 12,610 thousand Euros (30 September 2025: 9,672 thousand Euros).

The Derivative financial instruments and the equity instruments at fair value through profit or 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 measured at amortised cost, based on the effective interest rate method.

The line item Other financial income includes a gain amounting to 54,702 thousand Euros (326,968 thousand Brazilian Reais) 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	**Sep 2026**	**Sep 2025**
Financial income		
Interest income from loans to subsidiaries and related parties (see note 34)	140,203	126,351
Interest from derivative financial instruments	94,598	104,956
Derivative financial instruments	135,214	200,963
Income from equity investments	285,958	678,797
Other financial income	22,806	17,047
	678,779	1,128,114
Financial expenses		
Interest expense on financial debt	317,059	308,303
Interest from derivative financial instruments	95,546	106,381
Derivative financial instruments	117,793	200,734
Unwinding of lease liabilities	6,099	4,318
Other financial expenses	7,769	10,223
	544,266	629,959
Financial income/(expenses)	134,513	498,155

The variation in financial results at the individual entity level is mainly attributable to lower dividend income received from EDP Gestão da 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 that changed in the main countries in which EDP Group operates are as follows:

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

Corporate income tax

Income tax expense is as follows:

	Group		Company	
Thousand Euros	**Sep 2026**	**Sep 2025**	**Sep 2026**	**Sep 2025**
Current tax	-315,220	-348,139	41,220	49,879
Deferred tax	-92,772	-60,900	-29,366	7,773
	-407,992	-409,039	11,854	57,652

Reconciliation between the theoretical and the effective income tax expense

The effective income tax rate is calculated as follows:

	Group	
Thousand Euros	**Sep 2026**	**Sep 2025**
Profit before tax and CESE	1,883,936	1,537,460
Income tax expense	-407,992	-409,039
Effective income tax rate (%)	21.7	26.6

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	**Sep 2026**	**Sep 2025**
Profit before income tax and CESE	1,883,936	1,537,460
Theoretical income tax rate * (%)	27	29.5
Theoretical income tax expense	508,663	453,551
Different tax rates (includes state surcharge) and CIT rate changes	22,760	11,931
Tax losses, tax credits and benefits	-17,053	-51,097
Accounting and tax differences in the recognition and measurement of assets and liabilities	-54,372	32,428
Taxable differences attributable to non-controlling interests	-20,559	-9,351
Other adjustments and changes in estimates	-31,447	-28,423
Effective income tax expense as per the Consolidated Income Statement	407,992	409,039

* 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, in 2026, 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	Sep 2026	Sep 2025
Profit before income tax	123,464	484,231
Nominal income tax rate (%)	17	20
Theoretical income tax expense	20,989	96,846
Tax losses, tax credits and benefits	4,976	-4,155
Dividends	-48,612	-135,755
Other adjustments and changes in estimates	10,793	-14,588
Effective income tax expense as per the Separate Income Statement	-11,854	-57,652

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	182,184	340,014	43,771,066	392,194	4,936,807	49,622,265
Accumulated depreciation and impairment losses	—	177,173	20,900,642	285,712	1,005,833	22,369,360
Carrying Amount at 30 September 2026	182,184	162,841	22,870,424	106,482	3,930,974	27,252,905
Balance as at 31 December 2025	173,566	158,687	22,343,819	109,313	4,000,037	26,785,422
Additions	300	651	49,835	8,745	1,588,508	1,648,039
Depreciation and impairment	—	-6,827	-998,505	-25,232	41,367	-989,197
Disposals/Write-offs	-32	-548	-10,695	-1,027	-9,691	-21,993
Transfers	—	3,277	1,247,350	2,489	-1,253,898	-782
Exchange differences	5,380	7,507	504,122	958	123,703	641,670
Perimeter variations and other	2,970	94	-265,502	11,236	-559,052	-810,254
Balance as at 30 September 2026	182,184	162,841	22,870,424	106,482	3,930,974	27,252,905

Assets under construction are as follows:

	Sep 2026			Dec 2025		
Thousand Euros	Gross amount	Accumulated impairment losses	Carrying amount	Gross amount	Accumulated impairment losses	Carrying amount
Wind and solar farms in North America	1,611,542	35,147	1,576,395	1,677,723	26,373	1,651,350
Wind and solar farms in Europe	987,676	82,745	904,931	1,116,891	83,096	1,033,795
Wind and solar farms in South America	1,391,440	879,063	512,377	1,284,185	795,828	488,357
Wind and solar farms in Southeast Asia	62,252	8,878	53,374	50,495	8,725	41,770
Conventional generation, energy management and client solutions assets	869,742	—	869,742	770,810	—	770,810
Other assets under construction	14,155	—	14,155	13,955	—	13,955
	4,936,807	1,005,833	3,930,974	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	Sep 2026	Dec 2025
Subcontracts and other materials	1,485,292	2,411,975
Purchase price allocation	14,360	15,403
Dismantling and decommissioning costs (see note 26)	9,771	104,732
Personnel costs (see note 10)	86,216	134,887
Borrowing costs (see note 12)	52,100	101,666
	1,647,739	2,768,663

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

As at 30 September 2026, the caption Depreciation and impairment mainly reflects: (i)the decrease of the dismantling provision of the Colombian wind projects in the amount of 62,869 thousand Euros, partially offset by the recognition of an impairment of 9,471 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 54,594 thousand Euros was recognised.

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

Perimeter variations and other mainly include a decrease of 72,097 thousand Euros due to the termination of a Module Purchase Order (see note 25) and reductions resulting from the sale of a solar portfolio in North America in the amount of 461,941 thousand Euros, of a wind and solar portfolio in Poland in the amount of 155,889 thousand Euros, of a wind and solar portfolio in Italy in the amount of 70,057 thousand Euros, and of a wind portfolio in Greece in the amount of 46,358 thousand Euros (see note 6).

15. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other righ of use assets	Total
Gross amount	1,107,093	342,990	162,427	52,438	1,664,948
Accumulated depreciation and impairment losses	255,542	132,624	137,572	18,538	544,276
Carrying Amount at 30 September 2026	851,551	210,366	24,855	33,900	1,120,672
Balance as at 31 December 2025	826,258	218,529	41,354	23,919	1,110,060
Additions	55,653	8,191	—	15,421	79,265
Depreciation and impairment	-33,523	-17,257	-17,364	-5,373	-73,517
Disposals/Write-offs	-1,044	-6	—	-132	-1,182
Exchange differences	20,753	1,430	865	65	23,113
Perimeter variations and other	-16,546	-521	—	—	-17,067
Balance as at 30 September 2026	851,551	210,366	24,855	33,900	1,120,672

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.

The caption Perimeter variations and other mainly includes decreases resulting from the sale of portfolios in Italy and Poland (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	14,433,756	—	3,290,635	343,147	18,067,538
Accumulated amortisation and impairment losses	10,338,594	—	1,633,671	—	11,972,265
Carrying Amount at 30 September 2026	4,095,162	—	1,656,964	343,147	6,095,273
Balance as at 31 December 2025	3,423,460	1,496	1,711,517	281,440	5,417,913
Additions	1,100	80,292	1,602	110,116	193,110
Amortisation and impairment	-328,199	—	-144,238	—	-472,437
Disposals/Write-offs	-10,406	-81,788	-12	-94	-92,300
Transfers	941,292	—	43,463	-43,465	941,290
Exchange differences	117,170	—	10,699	4,037	131,906
Perimeter variations and other	-49,255	—	33,933	-8,887	-24,209
Balance as at 30 September 2026	4,095,162	—	1,656,964	343,147	6,095,273

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 Brazilian Real and US Dollar against the Euro.

Transfers include intangible assets assigned to concessions that became operational, in the amount of 941,290 thousand Euros (see note 19).

Following the renewal of EDP São Paulo's electricity distribution concession, the Group concluded that the contractual rights associated with the recovery of the economic benefits from the assets assigned to the concession had changed. Consequently, the remuneration previously borne by a compensable financial asset now reflects a contractual right to operate the infrastructure, recognised as an intangible asset under IFRIC 12.

The renewal was carried out in accordance with the criteria defined by the Presidency of the Republic of Brazil (Decree No. 12.068 of 20 June 2024), under the regulatory model approved by ANEEL (Order No. 1.584/25) and extended by the Ministry of Mines and Energy (MME). It was formalised through the 6th Amendment signed by the MME in May 2026, extending the contractual term until October 2058.

17. Investments in joint ventures and associates

This caption is as follows:

	Group	
Thousand Euros	Sep 2026	Dec 2025
Investments in joint ventures	1,576,519	1,202,197
Investments in associates	298,200	261,136
	1,874,719	1,463,333

As at 30 September 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	Sep 2026	Dec 2025
Balance at the beginning of the period	1,463,333	1,588,700
Acquisitions/Entries	89,573	—
Increases/Decreases in share capital	224,218	62,080
Disposals	-719	-162,749
Share of profit for the period	83,775	105,824
Dividends	-49,600	-114,278
Exchange differences	40,056	-82,706
Cash flow hedging reserve	27,486	55,411
Other	-3,403	11,051
Balance at the end of the period	1,874,719	1,463,333

The variation in the Acquisitions/Entries caption results from the sale of 80% of the equity interests held in seven companies in North America and the subsequent recognition of the remaining interest as a joint venture (see note 6).

The caption Increases/Decreases in share capital relates essentially to the increase in EDP Renewables, S.A.'s investment in OW Offshore, S.L., amounting to 223,650 thousand Euros.

The caption Joint ventures and associates in the Income Statement includes gains of 83,775 thousand Euros arising from the equity method and a gain of 25,211 thousand Euros, mainly from the recognition of contingent consideration resulting from the disposal of Porto do Pecém Geração de Energia, S.A. in 2025.

18. Deferred tax assets and liabilities

EDP Group recognises the tax effect resulting from temporary differences between the carrying amounts of assets and liabilities and their respective tax basis. As at 30 September 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	Sep 2026
Tax losses and tax credits	1,055,853	-27,295	—	30,649	1,059,207
Provisions and impairment losses	545,845	8,318	-5,817	70,721	619,067
Derivative financial instruments and Equity investments	609,277	-84,268	334,290	-13,515	845,784
Property, plant and equipment and intangible assets	147,405	-6,147	—	-82,438	58,820
Fiscal revaluations	77,706	-1,378	—	-342	75,986
Other temporary differences	364,859	-11,624	-497	-38,732	314,006
Offsetting of deferred tax assets and liabilities	-1,780,668	83,082	1,108	-78,073	-1,774,551
	1,020,277	-39,312	329,084	-111,730	1,198,319

Deferred tax liabilities					
Thousand Euros	Dec 2025	Mov. Results	Mov. Reserves	Perimeter variat., exchange diff. and others	Sep 2026
Provisions and impairment losses	48,555	1,689	—	64,604	114,848
Derivative financial instruments and Equity investments	413,157	-152,429	148,418	38,162	447,308
Property, plant and equip., intang. assets and right-of-use	809,631	38,596	—	-62,804	785,423
Allocation of fair value to assets and liabilities acquired	1,014,079	-12,458	—	10,749	1,012,370
Fiscal revaluations	43,181	-1,276	—	-3,882	38,023
Deferred income relating to CMEC	147,643	-12,186	—	-7,499	127,958
Gains from institutional partnerships in wind farms	508,185	72,590	—	25,059	605,834
Fair value of financial assets (Brazil)	139,438	968	—	12,490	152,896
Other temporary differences	216,152	34,884	745	-47,645	204,136
Offsetting of deferred tax assets and liabilities	-1,780,668	83,082	1,108	-78,073	-1,774,551
	1,559,353	53,460	150,271	-48,839	1,714,245

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	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments - Electricity - Portugal	131,554	10,080	16,173	35,373
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 28)	26,462	49,306	70,872	32,324
Debtors for other goods and services	—	—	115,642	41,792
Amounts receivable relating to CMEC	30,889	110,209	326,285	309,645
Amounts receivable from concessions - IFRIC 12	699,488	611,917	1,403,597	1,228,677
Other assets measured at amortised cost	219,137	223,212	400,902	358,437
Impairment losses on other assets measured at amortised cost	-100	-93	-7,977	-7,057
	1,107,430	1,004,631	2,325,494	1,999,191
Trade receivables at amortised cost:				
Trade receivables	129,497	147,595	1,365,722	1,213,984
Impairment losses on trade receivables	-12,689	-4,153	-305,887	-305,065
	116,808	143,442	1,059,835	908,919
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments - Electricity - Portugal	113	178	87	85
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions - IFRIC 12	130,577	732,945	—	—
Contract assets:				
Contract assets receivable from energy sales contracts	4,259	3,539	1,338,908	1,290,662
Contract assets receivable from concessions - IFRIC 12	1,138,317	829,589	—	—
	1,142,576	833,128	1,338,908	1,290,662
Other assets:				
Incremental costs of obtaining contracts with customers	75,059	74,463	16,688	14,273
Other assets from commercial activities	84,293	66,684	87,267	59,835
	159,352	141,147	103,955	74,108
	2,656,856	2,855,471	4,828,279	4,272,965

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

	Current	
Thousand Euros	Sep 2026	Dec 2025
Assets measured at amortised cost:		
Debtors for other goods and services	253,618	342,105
Other assets measured at amortised cost	10,711	25,275
	264,329	367,380
Trade receivables at amortised cost:		
Trade receivables	8,235	25,075
Impairment losses on trade receivables	-300	-294
	7,935	24,781
Other assets:		
Other assets from commercial activities	34,921	20,884
	307,185	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	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Amounts receivable for tariff adjustments - Electricity - Portugal	131,667	10,258	16,260	35,458
Amounts payable from tariff adjustments - Electricity - Portugal (see note 28)	-3,689	-4,279	-22,237	-85,376
	127,978	5,979	-5,977	-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	Sep 2026
Balance at the beginning of the period	-43,939
Tariff adjustment of the period (see note 7)	126,421
Receipts/payments through the electricity tariff	41,000
Interest income/expense (see note 12)	1,322
Adjustments related to previous years	-2,803
Balance at the end of the period	122,001

The tariff adjustment at the end of the period corresponds to a net amount to be recovered of 122,001 thousand Euros, which includes 147,927 thousand Euros of Amounts receivable from tariff adjustments - Electricity - Portugal and 25,926 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 September 2026:

Thousand Euros	Deficit	Tariff adj.	Other Regulatory Assets/Liabilities	Total
Year:				
2016	—	1,449	—	1,449
2021	1	935	—	936
2023	—	-706	—	-706
2024	105	-20,521	-67	-20,483
2025	94	13,033	-199	12,928
2026	—	127,909	-32	127,877
	200	122,099	-298	122,001

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

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	30,889	326,285
Contract liabilities - CMEC (see note 28)	—	-7,128
	30,889	319,157

Thousand Euros	Non-current	Current
Initial CMEC	23,358	78,384
Final adjustment	7,531	138,972
Revisibility 2014 - 2017 *	—	101,801
	30,889	319,157

* The annual adjustments for 2016 and 2017 have not yet been officially approved.

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	—	657,412
Transfer to intangible assets (see note 16)	—	-941,290
Transfer between Amounts receivable and Contract assets	-424,681	424,681
Exchange differences	90,632	62,742
Perimeter variations and others	-5,828	105,183
Balance as at 30 September 2026	2,233,662	1,138,317

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	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Debtors and other assets - Non-Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	269,843	468,969	3,306,240	4,046,233
Guarantees rendered to third parties	165,363	148,937	—	—
Other financial assets at amortised cost (i)	14,473	22,992	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	604,747	813,183	648,533	509,691
Contingent price	30,565	28,659	—	—
Other assets:				
Pension fund surplus	379,516	355,929	1,406	1,406
Other debtors and sundry operations	30,298	32,129	91,142	90,652
	1,494,805	1,870,798	4,047,340	4,648,001
Debtors and other assets - Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	473,771	239,560	779,336	87,719
Dividends attributed by subsidiaries	—	—	—	43,000
Guarantees rendered to third parties	191,411	123,703	—	—
Subsidiary companies	—	—	357,028	298,857
Other financial assets at amortised cost (i)	10,377	10,693	—	—
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	558,150	447,267	841,526	323,462
Other financial investments measured at fair value	8,726	3,939	—	—
Contingent price	296	13,101	—	—
Other assets:				
Other debtors and sundry operations	490,902	470,846	62,573	27,034
	1,733,633	1,309,109	2,040,463	780,072
	3,228,438	3,179,907	6,087,803	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.A.		Hidrocantábrico JV S.L.		Aboño Generaciones Eléctricas, S.L.U.	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Non-Current	245,838	372,222	21,333	48,000	—	46,667
Current	429,150	127,549	11,254	27,158	—	23,344
	674,988	499,771	32,587	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 assignment of rights 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	3,456	20,927	24,799
		416	3,456	20,927	24,799

Contingent consideration - Current variation is mainly related to 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 is mainly related to the recognition of 335,363 thousand Euros (173,236 thousand Euros receivable from the sale of the equity interest and 162,127 thousand Euros receivable from institutional partnerships in North America) resulting from the sale of 80% of the interests held in seven companies in North America (see note 6), together with 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	**Sep 2026**	**Dec 2025**	**Sep 2026**	**Dec 2025**
Non-Current:				
Special taxes Brazil	127,041	121,351	—	—
Current:				
Income tax	354,233	261,632	69,429	12,567
Value added tax (VAT)	206,613	238,468	20	25,432
Special taxes in Brazil	74,044	69,146	—	—
Other taxes	44,627	69,773	—	—
	679,517	639,019	69,449	37,999
	806,558	760,370	69,449	37,999

22. Cash and cash equivalents

Cash and cash equivalents are as follows:

	Group		Company	
Thousand Euros	**Sep 2026**	**Dec 2025**	**Sep 2026**	**Dec 2025**
Cash	2,938	4,569	65	34
Bank deposits				
Current deposits	1,127,627	2,079,651	32,089	193,297
Term deposits	1,754,847	1,492,934	821,982	530,000
	2,882,474	3,572,585	854,071	723,297
Other operations				
Other short term investments	11,073	358,001	—	350,059
Group financial system (see note 34)	—	—	914,231	442,710
	2,896,485	3,935,155	1,768,367	1,516,100
Assets held for sale:				
Cash and cash equivalents reclassified as held for sale	-327	-5,223	—	—
	2,896,158	3,929,932	1,768,367	1,516,100

23. Reserves and retained earnings

This caption is analysed as follows:

	Group		Company	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Legal reserve	836,804	836,804	836,804	836,804
Fair value reserve (cash flow hedge)	-633,843	-25,184	54,798	23,027
Tax effect of fair value reserve (cash flow hedge)	185,659	24,848	-9,352	-3,951
Fair value reserve of assets measured at fair value through other comprehensive income	3,100	1,495	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,685	-2,352	—	—
Currency translation reserve - Exchange differences arising on consolidation	-992,297	-1,408,149	—	—
Currency translation reserve - Net investment hedge	-641,159	-536,689	—	—
Currency translation reserve - Net investment hedge - Cost of hedging	-19,711	-50,204	—	—
Treasury stock reserve (EDP, S.A.)	27,751	156,588	27,751	156,588
Other reserves and retained earnings	5,658,261	5,196,405	2,174,780	2,001,357
	4,421,880	4,193,562	3,084,781	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					
		Sep 2026		Dec 2025		Sep 2025	
Currency		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.136	1.161	1.175	1.130	1.174	1.119
Brazilian Real	BRL	5.908	5.977	6.436	6.307	6.243	6.319
Macao Pataca	MOP	9.177	9.364	9.421	9.074	9.410	8.991
Canadian Dollar	CAD	1.611	1.608	1.609	1.579	1.635	1.564
Singapore Dollar	SGD	1.450	1.485	1.511	1.476	1.515	1.465
Polish Zloty	PLN	4.367	4.271	4.227	4.240	4.269	4.241
Romanian Leu	RON	5.279	5.181	5.099	5.043	5.081	5.028
Pound Sterling	GBP	0.855	0.863	0.873	0.857	0.873	0.851
Mexican Peso	MXN	20.525	20.196	21.147	21.666	21.536	21.788
Colombian Peso	COP	3,795.136	4,063.371	4,412.503	4,575.386	4,584.016	4,620.601
Chinese Yuan	CNY	7.613	7.920	8.226	8.119	8.359	8.074
Korean Won	KRW	1,539.060	1,696.559	1,696.940	1,605.452	1,648.050	1,578.457
Japanese Yen	JPY	178.270	184.041	184.090	169.043	173.760	165.633
Australian Dollar	AUD	1.630	1.650	1.758	1.752	1.776	1.745
Indonesian Rupiah	IDR	20,315.340	20,235.313	19,640.830	18,623.058	19,578.940	18,367.252
Malaysian Ringgit	MYR	4.631	4.659	4.768	4.834	4.941	4.833
Thai Baht	THB	38.113	37.717	37.218	37.116	38.088	37.001
Vietnamese Dong	VND	30,044.000	30,973.295	31,402.000	29,973.066	31,423.000	29,543.416
Hungarian Forint	HUF	366.200	368.898	385.150	397.767	390.260	401.541

For the period ended 30 September 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	-104,470	30,493
Balance as at 30 September 2026	-641,159	-19,711

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	Sep 2026	Dec 2025
Non-controlling interests in income statement	240,248	202,977
Non-controlling interests in equity and reserves	5,089,302	4,961,534
	5,329,550	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	176,790	37,525	25,933	240,248
Dividends	-61,382	-6,341	—	-67,723
Currency Exchange differences	112,928	15,246	—	128,174
Capital Increases/Decreases	-61,227	—	36	-61,191
Changes in the fair value reserve	-88,054	—	91	-87,963
Perimeter variations and others	13,783	—	-289	13,494
Balance as at 30 September 2026	4,833,104	213,539	282,907	5,329,550

25. Financial debt

This caption is as follows:

	Group		Company	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Financial Debt - Non-current				
Bank loans:				
- EDP, S.A.	98,971	98,898	98,971	98,898
- EDP Finance B.V.	832,195	803,587	—	—
- EDP Servicios Financieros España, S.A.U.	950,049	432,763	—	—
- EDP Brasil Group	5,876	6,631	—	—
- EDP Renewables Group	943,195	1,123,549	—	—
- Others	1,845	2,016	—	—
	2,832,131	2,467,444	98,971	98,898
Non-convertible bonds:				
- EDP S.A.	749,195	1,496,860	2,699,195	2,996,860
- EDP Finance B.V.	3,308,461	3,277,001	—	—
- EDP Servicios Financieros España, S.A.U.	4,724,361	3,328,095	—	—
- EDP Brasil Group	2,036,174	1,769,247	—	—
	10,818,191	9,871,203	2,699,195	2,996,860
Hybrid bonds:				
- EDP S.A.	5,205,765	5,952,503	5,205,765	5,952,503
	5,205,765	5,952,503	5,205,765	5,952,503
Commercial paper:				
- EDP Finance B.V.	418,318	404,255	—	—
	418,318	404,255	—	—
Other loans	12,344	11,103	—	—
	19,286,749	18,706,508	8,003,931	9,048,261
Accrued interest	31,151	4,397	—	—
Fair value of the issued debt hedged risk	-17,495	-12,123	-4,161	-300
Total Financial Debt - Non-current	19,300,405	18,698,782	7,999,770	9,047,961
Collateral Deposits - Non-current *	-41,861	-39,394	—	—
	19,258,544	18,659,388	7,999,770	9,047,961

	Group		Company	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Financial Debt - Current				
Bank loans:				
- EDP Finance B.V.	—	3,346	—	—
- EDP Servicios Financieros España, S.A.U.	176,179	—	—	—
- EDP Brasil Group	92,104	256,986	—	—
- EDP Renewables Group	255,274	217,490	—	—
- Other	119	404	—	—
	523,676	478,226	—	—
Non-convertible bonds:				
- EDP S.A.	748,297	548,980	748,297	548,980
- EDP Finance B.V.	—	1,344,457	—	—
- EDP Servicios Financieros España, S.A.U.**	-6,623	—	—	—
- EDP Brasil Group	230,591	228,232	—	—
- EDP Renewables Group	—	116,464	—	—
	972,265	2,238,133	748,297	548,980
Hybrid bonds:				
- EDP, S.A. **	-4,475	-5,379	-4,475	-5,379
	-4,475	-5,379	-4,475	-5,379
Commercial paper:				
- EDP S.A.	1,100,000	—	1,172,457	—
	1,100,000	—	1,172,457	—
Other loans				
- Group financial system (see note 34)	—	—	3,103,800	2,647,390
- Other	2,386	426	—	—
	2,386	426	3,103,800	2,647,390
Accrued interest	312,652	376,340	140,488	156,095
Fair value of the issued debt hedged risk	672	4,361	—	4,523
Total Financial Debt - Current	2,907,176	3,092,107	5,160,567	3,351,609
Collateral Deposits - Current *	-30,398	-31,658	—	—
	2,876,778	3,060,449	5,160,567	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	86,963
EDP São Paulo	May-26	CDI + 0.59%	n.a.	May-31	500 BRL	84,635
Enerpeixe	Jun-26	CDI + 0.70%	n.a.	Jun-31	150 BRL	25,391
EDP Espírito Santo	Aug-26	Fixed rate BRL 15.173%	Fair Value (i)	Aug-36	400 BRL	67,708
EDP Espírito Santo	Aug-26	Fixed rate BRL 15.23%	Fair Value (i)	Aug-36	400 BRL	67,708
						332,405

(i) These issues are associated with an interest rate swap from fixed rate to IPCA.

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 September 2026, these financings amount to 951,851 thousand Euros (31 December 2025: 1,028,928 thousand Euros), within the financial debt caption. At 30 September 2026 the Group has confirmed the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 30 September 2026, the Group has the following credit facilities, all of which 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 (interest rates agreed in advance indexed to Euribor and Ester)	270 EUR	270 EUR	Renewable
Commercial Paper Programmes	250 USD	- USD	2030
Commercial Paper Programmes	112,5 USD	- USD	2031
Commercial Paper Programmes	112,5 USD	- USD	2029
Commercial Paper Programmes	200 EUR	- EUR	2028
Commercial Paper Programmes	100 EUR	100 EUR	2031

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

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.

The loans with the European Investment Bank, as at 30 September 2026, amounted to 1,450 million Euros, which include 450 million Euros relating to new loans signed in 2026, designated for investments in distribution networks. During the month of April 2026, EDP drew 300 million Euros under its existing EIB facilities, leaving 1,150 million Euros available as at 30 September 2026.

On 4 September 2026, EDP Servicios Financieros España, S.A.U. signed a 444 million US Dollars credit facility comprising two tranches with the International Finance Corporation (IFC) and Instituto de Crédito Oficial (ICO), which has already been fully drawn and has a ten-year maturity, until 2036.

The main rating covenant related to the EIB and IFC/ICO loans includes the provision of bank guarantees should EDP's credit rating fall below a certain agreed level.

As at 30 September 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	Sep 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans:							
Euro	100,087	89	80,347	395,336	63,670	287,403	926,932
Brazilian Real	128,278	6,648	35,246	36,076	36,735	442,895	685,878
US Dollar	232,132	6,516	20,611	19,740	20,148	476,778	775,925
Singapore Dollar	23,955	—	689,513	—	—	—	713,468
Other	66,618	6,329	29,580	37,356	28,107	141,378	309,368
	551,070	19,582	855,297	488,508	148,660	1,348,454	3,411,571
Bonds:							
Euro	767,064	350,000	750,000	1,850,000	950,000	2,089,401	6,756,465
Brazilian Real	295,202	63,476	479,196	279,218	276,318	993,444	2,386,854
US Dollar	5,927	267,236	748,569	—	500,000	1,310,599	2,832,331
Other	92,234	—	—	—	—	—	92,234
	1,160,427	680,712	1,977,765	2,129,218	1,726,318	4,393,444	12,067,884
Hybrid Bonds:							
Euro	102,690	—	—	—	—	5,251,200	5,353,890
	102,690	—	—	—	—	5,251,200	5,353,890
Commercial paper:							
Euro	1,098,785	—	—	—	—	—	1,098,785
US Dollar	3,676	—	—	99,075	220,167	99,075	421,993
	1,102,461	—	—	99,075	220,167	99,075	1,520,778
Other loans:							
Euro	1,979	—	—	—	—	36	2,015
Brazilian Real	2,145	—	—	—	—	11,295	13,440
Other	140	—	—	—	—	1,015	1,155
	4,264	—	—	—	—	12,346	16,610
Fair Value	672	—	—	—	—	-17,495	-16,823
Origination Fees	-14,408	-1,313	-2,907	-8,833	-10,354	-108,514	-146,329
	2,907,176	698,981	2,830,155	2,707,968	2,084,791	10,978,510	22,207,581

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

Thousand Euros	Sep 2027	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans							
Euro	620	—	—	100,000	—	—	100,620
	620	—	—	100,000	—	—	100,620
Bonds							
Euro	788,844	1,000,000	750,000	—	—	950,000	3,488,844
	788,844	1,000,000	750,000	—	—	950,000	3,488,844
Hybrid Bonds							
Euro	102,690	—	—	—	—	5,251,200	5,353,890
	102,690	—	—	—	—	5,251,200	5,353,890
Commercial paper							
Euro	1,148,599	—	—	—	—	—	1,148,599
US Dollar	22,191	—	—	—	—	—	22,191
	1,170,790	—	—	—	—	—	1,170,790
Other loans							
Euro	3,103,800	—	—	—	—	—	3,103,800
	3,103,800	—	—	—	—	—	3,103,800
Fair Value	—	—	—	—	—	-4,161	-4,161
Origination Fees	-6,177	—	—	—	—	-47,269	-53,446
	5,160,567	1,000,000	750,000	100,000	—	6,149,770	13,160,337

26. Provisions

Provisions are as follows:

	Non-current		Current	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Provision for legal and labour matters and other contingencies	151,396	128,059	3,747	2,870
Provision for customer guarantees under current operation	715	734	2,234	1,992
Provision for dismantling and decommissioning	724,521	757,334	18,865	10,819
Provision for other liabilities and charges	467,642	364,808	113,881	124,296
	1,344,274	1,250,935	138,727	139,977

With reference to 30 September 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	23,412	881	—	7,179	31,472
Feed-in Tariffs - Vietnam (see note 4)	—	—	—	61,627	61,627
Reversals	-9,280	-66	—	-9,732	-19,078
Charge-off for the period	-26,138	-573	-5,501	-20,991	-53,203
Unwinding (see note 12)	17,928	—	17,491	2,223	37,642
Increase of the responsibility (see note 14)	—	—	9,771	—	9,771
Reduction of the liability – Colombia (see note 4)	—	—	-62,869	—	-62,869
CESE	—	—	—	41,910	41,910
Exchange differences and other	18,292	-19	16,341	10,203	44,817
Balance as at 30 September 2026	155,143	2,949	743,386	581,523	1,483,001

The boards of directors of EDP and its subsidiaries, 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, the EDP Group's subsidiaries are involved in several legal disputes 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 September 2026, the most relevant contingencies in Portugal, with changes when compared to 31 December 2025, are 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 issued 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, lasting approximately two years, of a type commonly carried out by other market participants in Portugal. 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.

On 9 September 2026, an appeal was lodged with the Constitutional Court against the aforementioned judgment of the Lisbon Court of Appeal dated 15 July 2026. A procedural order from the Constitutional Court is currently awaited.

Sale of portfolio of Hydroelectric Projects

In 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 closure 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. More recently, the Tax Authority has issued additional Corporate Income Tax and Stamp Duty assessments, with EDP, S.A. and EDP Produção as the respective taxpayers, the legality of which the EDP Group contests through the appropriate legal channels.

In this context, the EDP Group has opted not to make voluntary payments of the assessed amounts and has provided the requisite bank guarantees 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	Sep 2026	Dec 2025
Deferred income related to tax benefits provided	1,698,520	1,699,060
Liabilities arising from institutional partnerships	1,122,898	1,216,449
	2,821,418	2,915,509

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

	Group	
Thousand Euros	Sep 2026	Dec 2025
Balance at the beginning of the period	2,915,509	2,972,735
Proceeds received from institutional investors	239,840	776,043
Cash paid for deferred transaction costs	-6,046	-6,633
Cash paid to institutional investors	-93,352	-157,589
Other Income (see note 8)	-380,969	-421,000
Unwinding (see note 12)	76,341	97,094
Perimeter variations (see note 6)	-39,640	—
Exchange differences	97,105	-355,771
Other	12,630	10,630
Balance at the end of the period	2,821,418	2,915,509

Under these partnerships, the EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of such structure. As at 30 September 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	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Contract liabilities:				
Energy sales contracts - North America	1,290	1,731	—	—
CMEC (see note 19)	—	6,311	7,128	5,398
Amounts received from the Environmental Fund	—	—	—	40,861
	1,290	8,042	7,128	46,259
Other liabilities:				
Government grants for investment in fixed assets	494,591	456,097	—	—
Customer contract obligations	396,510	437,292	—	—
Amounts payable for tariff adjustments - Electricity - Portugal (see note 19)	3,689	4,279	22,237	85,376
Amounts payable for tariff adjustments - Electricity - Brazil	13,714	29,493	47,279	70,255
Amounts payable - securitisations	—	—	59,484	120,598
Amounts payable - CMEC	—	—	229,304	229,149
Amounts payable for concessions	119,976	181,995	12,380	19,653
Property, plant and equipment suppliers	93,028	86,986	1,053,194	1,368,753
Suppliers	—	—	900,054	949,634
Accrued costs related to commercial activities	—	—	709,643	669,657
Holiday pay, holiday allowances and other employee-related charges	—	—	192,507	215,116
CO2 emission licenses	—	—	154,321	242,145
Other creditors and sundry operations	195,698	165,810	269,106	280,644
	1,317,206	1,361,952	3,649,509	4,250,980
	1,318,496	1,369,994	3,656,637	4,297,239

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

	Current	
Thousand Euros	Sep 2026	Dec 2025
Other liabilities:		
Suppliers	67,059	117,695
Accrued costs related with commercial activities	57,780	73,370
Property, plant and equipment suppliers	432	1,025
Holiday pay, holiday allowances and other employee-related charges	36,489	36,017
Other creditors and sundry operations	3,397	3,450
	165,157	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.

Government grants for investment in fixed assets are amortised through the recognition of income in the income statement, over the useful life of the related assets, amounting to 21,912 thousand Euros as at 30 September 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	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Amounts payable for tariff adjustments – Electricity – Brazil	13,714	29,493	47,279	70,255
Amounts receivable from tariff adjustments – Electricity – Brazil (see note 19)	-26,462	-49,306	-70,872	-32,324
	-12,748	-19,813	-23,593	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	Sep 2026
Balance at the beginning of the period	18,118
Tariff adjustment of the period (see note 7)	-50,923
(Payment)/Receipt through the electricity tariff	208
Interest expense/income (see note 12)	-4,701
Exchange differences	957
Balance at the end of the period	-36,341

The caption Amounts payable for concessions – Non-current and Current includes amounts payable for the concession rights for the operation of the hydric domain of Alqueva and Pedrógão, transferred by EDIA, in the amount of 132,356 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 (27,353 thousand Euros) and in a decrease of the associated liability in the amount of 326,968 thousand Brazilian Reais (54,702 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 106,304 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 692,499 thousand Euros (31 December 2025: 911,158 thousand Euros), in Europe in the amount of 134,455 thousand Euros (31 December 2025: 184,105 thousand Euros) and in South America in the amount of 54,107 thousand Euros (31 December 2025: 59,040 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2026 in Portugal and Spain, in the amounts of 97,187 thousand Euros and 57,134 thousand Euros, respectively (31 December 2025: 137,639 thousand Euros and 104,506 thousand Euros). The variation includes the consumption of 2026 and the return, in 2026, of the licenses related to 2025 consumption, which are delivered to the regulatory authorities by September of the year following their use.

29. Other liabilities and other payables

Other liabilities and other payables are as follows:

	Group		Company	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Other liabilities and other payables - Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	428,734	410,630	—	—
Group companies	—	—	145,000	885,000
Lease liabilities	1,123,455	1,091,676	177,983	181,649
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	1,082,940	841,684	643,279	539,904
Amounts payable and contingent prices for acquisitions/sales	50,963	150,187	—	—
Other Liabilities:				
Other creditors and sundry operations	6,106	299,791	—	—
	2,692,198	2,793,968	966,262	1,606,553
Other liabilities and other payables - Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	228,723	205,696	—	—
Dividends payable to related companies	59,576	35,492	—	—
Group companies	—	—	752,730	3,590
Lease liabilities	127,621	127,320	17,596	17,451
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 32)	862,954	459,487	840,279	320,004
Amounts payable and contingent prices for acquisitions/sales	117,651	95,266	2,217	13,738
Other Liabilities:				
Intermediation of electricity system flows i)	197,575	195,789	—	—
Other creditors and sundry operations	34,657	21,602	194,659	262,750
	1,628,757	1,140,652	1,807,481	617,533
	4,320,955	3,934,620	2,773,743	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 engagement of an external service provider to optimise this process and consequently achieve operational savings, including the consolidation of these payments into a single transaction 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 527,820 thousand Euros, at fixed interest rates ranging from 0.55% to 3.49%.

The decrease in the captions Amounts payable and contingent prices for acquisitions/sales non-current and Other creditors and sundry operations non-current is mainly due to the derecognition of the liability associated with the Kronos put option and the related contingent consideration, following the acquisition of the remaining stake (see note 4).

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

Thousand Euros	Sep 2026
Balance at the beginning of the period	1,218,996
Charge for the period	79,512
Unwinding of lease liabilities (see note 12)	45,090
Lease payments (principal and interest)	-100,002
Exchange differences	26,779
Perimeter variations and other regularisations	-19,299
Balance at the end of the period	1,251,076

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

	Sep 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	2,125,846	549,054	478,248	420,140	678,404

30. Tax liabilities

Tax liabilities are as follows:

	Group		Company	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Non Current				
Special tax Brazil	148,414	132,888	—	—
Current				
Income tax	217,964	193,256	153,830	125,646
Withholding tax	73,074	56,863	1,226	1,274
Value Added Tax (VAT)	200,658	138,663	115,530	1,668
Special taxes in Brazil	68,779	70,461	—	—
Other taxes	163,109	161,328	1,731	1,497
	723,584	620,571	272,317	130,085
	871,998	753,459	272,317	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	Sep 2026	Dec 2025
Assets held for sale		
Electricity generation - Solar and Wind	1,250	14,693
Electricity transmission assets	—	85,919
Total Assets held for sale	1,250	100,612
Liabilities held for sale		
Electricity generation - Solar and Wind	296	8,070
Electricity transmission assets	—	7,050
Total Liabilities held for sale	296	15,120
Net amount of held for sale	954	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 third quarter of 2026, the EDPR Group announced the completion of this transaction (see note 6).
- During the second quarter of 2026, the EDPR Group initiated several asset rotation processes in Asia and North America. During the third quarter of 2026, the EDPR Group announced the completion of some of the processes in Asia and the process in North America .
- During the third quarter of 2026, the EDPR Group initiated the asset rotation process of Solar Phoenix, S.R.L. in Romania

32. Derivative financial instruments

In accordance with IFRS 9, the Group classifies derivative financial instruments as a fair value hedge of a recognised asset or liability (Fair value hedge), a cash flow hedge of recognised liabilities and highly probable future transactions (Cash flow hedge), a 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:

	Sep 2026		Dec 2025	
Thousand Euros	Assets	Liabilities	Assets	Liabilities
Net Investment hedge				
Cross-currency interest rate swaps	83,321	-30,169	101,090	-30,175
Currency forwards	10,655	-8,224	11,109	-7,058
Fair value hedge				
Interest rate swaps	7,142	-11,607	8,187	-4,427
Cross-currency interest rate swaps	—	—	517	-4,934
Cash flow hedge				
Interest rate swaps	55,968	-12,036	20,896	-19,532
Cross-currency interest rate swaps	—	—	7,385	-3,252
Swaps related to gas commodity	83,447	-417,863	91,129	-64,002
Electricity swaps	322,800	-831,714	431,015	-648,974
Currency forwards (includes commodities and capex forwards)	2,247	-1,182	2,132	-2,029
CO2 forwards	—	-3,287	—	-2,846
Trading				
Interest rate swaps	—	—	17,518	-2,751
Cross-currency interest rate swaps	—	-6,155	1,549	-1,591
Commodity swaps and forwards	591,318	-597,883	559,823	-489,764
Currency forwards	5,614	-19,649	7,954	-9,158
CO2 forwards	107	-5,829	—	-10,506
Currency forwards associated to commodities	278	-296	146	-172
	1,162,897	-1,945,894	1,260,450	-1,301,171

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

	Sep 2026		Dec 2025	
Thousand Euros	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate swaps	43,134	-5	7,903	-1,119
Fair value hedge				
Interest rate swaps	—	-4,346	3,951	-302
Trading				
Interest rate swaps	22,807	-22,807	26,233	-26,233
Cross-currency interest rate swaps	70,102	-102,384	87,774	-124,961
Commodity swaps	1,313,864	-1,313,864	670,605	-670,606
Currency forwards	35,253	-35,253	30,677	-30,677
Commodity forwards	3,287	-3,287	2,846	-2,846
Currency forwards associated to commodities	1,612	-1,612	3,164	-3,164
	1,490,059	-1,483,558	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), depending on their nature.

As at 30 September 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-1D; 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 the EDP Group, not included in the condensed consolidated statement of financial position or in the notes to the condensed financial statements, are as follows:

	Group		Company	
Thousand Euros	Sep 2026	Dec 2025	Sep 2026	Dec 2025
Operating guarantees				
EDP S.A.	1,198,888	777,894	1,198,888	777,894
EDP España Group	268,633	181,521	—	—
EDP Brasil Group	209,604	172,172	—	—
EDP Renewables Group	3,762,445	3,343,002	—	—
	5,439,570	4,474,589	1,198,888	777,894

In 2026, in addition to the above guarantees, the amount of 61,670 thousand Euros refers to operating guarantees related to entities sold for which EDP temporarily retains responsibility until they are effectively replaced.

In relation 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 September 2026, amounted to 508,495 thousand Euros and 753,561 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:

	Sep 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	190,541	29,784	25,428	11,485	123,844
Purchase obligations	23,359,620	4,980,458	3,911,457	2,914,495	11,553,210
	23,550,161	5,010,242	3,936,885	2,925,980	11,677,054

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:

	Sep 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	538,332	158,751	239,600	139,981	—
	538,358	158,777	239,600	139,981	—

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 Receivables from and payables to subsidiaries, joint ventures and associates, in the separate financial statements, are as follows:

Credits held

	Sep 2026			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	—	556,337	83,165	639,502
E-Redes – Distribuição de Eletricidade, S.A.	—	—	84,061	84,061
EDP Finance BV	638,047	1,452,032	764	2,090,843
EDP Gestão Produção Energia, S.A.	—	1,818,191	123,605	1,941,796
EDP International Investments and Services, S.L.	—	—	7,072	7,072
EDP Servicios Financieros España, S.A.U.	163,132	—	9,081	172,213
SU Eletricidade, S.A.	100,142	—	8,423	108,565
Viesgo Distribución Eléctrica, S.L.	—	—	15,543	15,543
EDP Global Solutions - Gestão Integrada de Serviços S.A.	—	—	179,059	179,059
EDP GEM Portugal, S.A.	—	—	1,014,018	1,014,018
EDP Renováveis Servicios Financieros, S.A.	—	—	32,274	32,274
CEL Energy - Central Elétrica de Lares, S.A.	—	85,869	13,391	99,260
RJCE Energy - Central Elétrica de Ribatejo, S.A.	—	102,780	14,932	117,712
VC Expansão, S.A.	—	70,280	—	70,280
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	18,623	18,623
Other	12,910	87	63,911	76,908
	914,231	4,085,576	1,667,922	6,667,729

Debits held

	Sep 2026			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	—	1,012,440	62,623	1,075,063
EDP Gestão Produção Energia, S.A.	301,468	—	12,939	314,407
Energia RE - Sociedade Cativa de Resseguro	—	72,457	—	72,457
EDP GEM Portugal, S.A.	987,666	—	459,703	1,447,369
EDP Servicios Financieros España, S.A.U.	717,187	1,860,769	2,234	2,580,190
EDP Global Solutions - Gestão Integrada de Serviços S.A.	5,754	—	37,206	42,960
E-Redes – Distribuição de Eletricidade, S.A	592,659	—	5,709	598,368
EDP Comercial, S.A.	150,367	—	18,697	169,064
EDP Renováveis Servicios Financieros, S.A.	—	—	89,556	89,556
EDP Inovação, S.A.	71,119	—	327	71,446
EDP España, S.A.U.	—	—	13,451	13,451
Empresa Hidroeléctrica do Guadiana, S.A.	115,398	—	345	115,743
RJCE Energy - Central Elétrica de Ribatejo, S.A.	53,934	—	701	54,635
EDP Renewables, S.A.	—	—	13,867	13,867
EDP Internacional, S.A.	22,668	—	5	22,673
VC Expansão, S.A.	26,136	—	945	27,081
CEL Energy - Central Elétrica de Lares, S.A.	27,007	—	1,144	28,151
Other	32,437	—	23,399	55,836
	3,103,800	2,945,666	742,851	6,792,317

As at 30 September 2026, the amount of 1,012,440 thousand Euros relates to an intragroup bond issued by EDP S.A. and subscribed by EDP Finance B.V. The amount of EUR 1,860,769 thousand Euros includes three intragroup bonds issued by EDP S.A. and subscribed by EDP Servicios Financieros España, S.A.U., with an aggregate amount of EUR 963,038 thousand Euros.

Expenses and income arising from transactions with subsidiaries, joint ventures and associates, in the separate financial statements, are as follows:

Expenses

	Sep 2026			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	—	12,000	11,593	23,593
E-Redes – Distribuição de Eletricidade, S.A.	7,954	—	114	8,068
EDP Renewables Europe, S.L.U.	—	—	16,505	16,505
EDP GEM Portugal, S.A.	16,938	—	2,559	19,497
EDP Global Solutions - Gestão Integrada de Serviços S.A.	—	—	30,665	30,665
EDP Renováveis Servicios Financieros, S.A.	—	—	30,287	30,287
EDP Servicios Financieros España, S.A.U.	18,618	38,499	16,069	73,186
EDP Renewables, S.A.	—	—	7,850	7,850
Other	12,628	1	7,008	19,637
	56,138	50,500	122,650	229,288

Income

	Sep 2026			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	764	18,851	136,566	156,181
E-Redes – Distribuição de Eletricidade, S.A.	216	—	4,486	4,702
EDP Gestão Produção Energia, S.A.	505	53,399	80,623	134,527
EDP Finance B.V.	10,897	41,215	24,179	76,291
EDP Global Solutions - Gestão Integrada de Serviços S.A.	1,359	—	172,685	174,044
EDP Renewables, S.A.	—	—	128,451	128,451
EDP GEM Portugal, S.A.	1,263	—	634,031	635,294
Viesgo Infraestructuras Energéticas, S.L.	—	—	29,417	29,417
EDP Renováveis Servicios Financieros, S.A.	—	—	52,017	52,017
EDP España, S.A.U.	—	—	4,507	4,507
EDP Renewables Europe, S.L.U.	—	—	3,759	3,759
EDP Servicios Financieros España, S.A.U.	2,294	—	16,872	19,166
Other	1,618	7,822	10,122	19,562
	18,916	121,287	1,297,715	1,437,918

Other gains include income from equity investments of 285,958 thousand Euros (see note 12).

Assets, liabilities and transactions with related companies, on a consolidated basis, are as follows:

Assets and Liabilities

	Sep 2026		
Thousand Euros	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	32,592	—	32,592
Aboño Generaciones Eléctricas, S.L.U.	33,442	129,943	-96,501
Empresa de Energia São Manoel S.A.	19,397	1,091	18,306
OW FS Offshore, S.A.	678,801	570	678,231
OW Offshore, S.L.	2,559	5,827	-3,268
Other	17,461	36,198	-18,737
	784,252	173,629	610,623
Associates			
Parque Eólico Sierra del Madero, S.A.	5,636	—	5,636
Centrais Elétricas de Santa Catarina, S.A. - Celesc	22,119	—	22,119
Eólica de São Julião, Lda.	138	1,253	-1,115
HC Tudela Cogeneración, S.L.	1,810	630	1,180
SCNET - Sino-Portuguese Centre	—	1,080	-1,080
Other	189	10	179
	29,892	2,973	26,919
	814,144	176,602	637,542

Transactions

	Sep 2026			
Thousand Euros	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	311,208	529	85,131	1,493
Empresa de Energia São Manoel S.A.	7,877	—	10,212	—
Sol V - Riverstart	554	—	7,308	—
OW FS Offshore, S.A.	11,569	29,431	—	—
Lexington Chenoa Wind Farm LLC	1,113	—	5,209	—
OW Offshore, S.L.	1,954	—	10	—
Other	11,202	2,511	6,091	—
	345,477	32,471	113,961	1,493
Associates				
Eólica de São Julião, Lda.	486	6,450	5,060	—
HC Tudela Cogeneración, S.L.	1,748	27	2,207	—
Desarrollos Eólicos de Canarias, S.A.	327	—	31	—
Other	142	256	—	—
	2,703	6,733	7,298	—
	348,180	39,204	121,259	1,493

35. Fair value of financial assets and liabilities

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

	Sep 2026			Dec 2025		
Thousand Euros	Carrying amount	Fair Value	Diff.	Carrying amount	Fair Value	Diff.
Assets						
Equity instruments at fair value	207,399	207,399	—	204,373	204,373	—
Investment property	23,646	23,646	—	18,523	18,523	—
Debtors/other assets from commercial activities	7,485,135	7,485,135	—	7,128,436	7,128,436	—
Other debtors and other assets:						
Derivative financial instruments	1,162,897	1,162,897	—	1,260,450	1,260,450	—
Loans to related parties - OW FS	245,838	255,646	9,808	372,222	367,887	-4,335
Other	1,819,703	1,819,703	—	1,547,235	1,547,235	—
Collateral deposits/financial debt	72,259	72,259	—	71,052	71,052	—
Cash and cash equivalents	2,896,158	2,896,158	—	3,929,932	3,929,932	—
	13,913,035	13,922,843	9,808	14,532,223	14,527,888	-4,335
Liabilities						
Financial debt	22,207,581	21,894,110	-313,471	21,790,889	21,913,406	122,517
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	1,953,248	1,953,248	—	2,318,387	2,318,387	—
Other	3,021,885	3,021,885	—	3,348,846	3,348,846	—
Institutional partnerships	2,821,418	2,821,418	—	2,915,509	2,915,509	—
Other liabilities and other payables:						
Derivative financial instruments	1,945,894	1,945,894	—	1,301,171	1,301,171	—
Other	2,375,061	2,375,061	—	2,633,449	2,633,449	—
	34,325,087	34,011,616	-313,471	34,308,251	34,430,768	122,517

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

	Sep 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	4,972	79,161	16,317	8,143	75,992	16,646
Profit or loss	—	—	106,949	—	—	103,592
Tariff deficit at fair value through other comprehensive income (see note 19)	—	200	—	—	263	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 19)	—	130,577	—	—	732,945	—
Investment property	—	23,646	—	—	18,523	—
Derivative financial instruments (see note 32)	—	1,119,908	42,989	—	1,248,730	11,720
	4,972	1,353,492	166,255	8,143	2,076,453	131,958
Financial liabilities						
Derivative financial instruments (see note 32)	—	1,944,857	1,037	—	1,294,725	6,446
	—	1,944,857	1,037	—	1,294,725	6,446

36. Relevant or subsequent events

ERSE announces its proposal for electricity tariffs in 2027

On 15 October 2026, the Portuguese Electricity Regulator ("ERSE") announced its proposal for electricity tariffs in 2027, with the following key points:

- An increase of 3.7% in end users' regulated electricity tariffs for 2027 in the normal low voltage (NLV) segment, compared to the year 2026 average, which includes residential and small business customers. This reflects the increase in the energy tariff mitigated by a 13.7% reduction in network access tariffs; and

- ERSE proposed that regulated revenues for the activity of electricity distribution, operated by E-REDES, is 1,224 million Euros in 2027 (including previous years' adjustments), an increase of 12 million Euros YoY, excluding the 40 million Euros impact from the end of actuarial gains and losses payments. For the last resort electricity supply (operated by SU Eletricidade), ERSE proposed a regulated revenues of 43 million Euros in 2027.

According to ERSE's proposal, the tariff deficit in the electricity system in Portugal is expected to continue to decrease to 552 million Euros in 2027, which represents a reduction of around 50% compared to the estimated level for 2026, excluding any additional tariff deferrals.

In line with electricity regulation rules in Portugal, the Tariffs Advisory Board shall issue its nonbinding opinion until 16 November. Following that, ERSE will approve the final tariff values, which are expected to be published by 15 December 2026.

EDP informs about contract secured for a 250 MWac solar project in US

On 19 October 2026, EDPR has secured a long-term Power Purchase Agreement with a global technology company for the clean energy generated by a 250 MWac (351 MWdc) solar project in Arkansas, USA.

EDP completes acquisition of EDPR's operations in Brazil

On 28 October 2026, EDP, S.A. ("EDP") informed that EDP – Energias do Brasil S.A., a fully owned subsidiary of EDP, concluded the agreement for the acquisition of 100% of EDP Renováveis Brasil, S.A. ("EDPR Brasil"), a subsidiary of EDP Renewables, S.A. ("EDPR"), which in turn has EDP as majority shareholder.

The final price of the transaction is fixed at a total of 990 million Euros (5,600 million Brazilian reais), representing a positive price adjustment caused by usual adjustments in this type of transaction, namely capital contributions of EDPR in EDPR Brasil between the signing and closing of the sale and purchase agreement. The implied enterprise value was of 1,600 million Euros.

37. Operating Segments

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

The Executive Board of Directors regularly reviews segmental reports, using operating information to monitor and communicate the operating performance of its businesses, 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,electricity and gas supply as a supplier of last resort, and electricity generation from 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 September 2026

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	8,444,679	3,471,946	11,916,625
Revenues inter-segments	208,933	619,865	828,798
Revenues from third parties	8,235,746	2,852,081	11,087,827
Gross Profit	3,274,447	1,969,691	5,244,138
Other income	1,146,173	53,118	1,199,291
Supplies and services	-690,831	-292,272	-983,103
Personnel costs and employee benefits	-325,517	-159,843	-485,360
Other expenses	-300,070	-284,901	-584,971
Impairment losses on trade receivables and debtors	1,668	-30,733	-29,065
Joint ventures and associates	65,624	43,385	109,009
Gross Operating Profit	3,171,494	1,298,445	4,469,939
Provisions	-63,385	-9,671	-73,056
Amortisation and impairment	-1,278,983	-450,385	-1,729,368
Operating Profit	1,829,126	838,389	2,667,515
Assets	30,847,515	8,033,426	38,880,941
Financial assets - Investments in joint ventures and associates	1,656,412	217,729	1,874,141
Operating Investment	1,518,927	828,696	2,347,623

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

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	11,916,625
Revenues from energy sales and services and others from Other Segments	1,158,811
Adjustments and Inter-segments eliminations*	-928,981
Total Revenues from energy sales and services and other of EDP Group	12,146,455
Total Gross Profit of Reported Segments	5,244,138
Gross Profit from Other Segments	136,920
Adjustments and Inter-segments eliminations*	-108,868
Total Gross Profit of EDP Group	5,272,190
Total Gross Operating Profit of Reported Segments	4,469,939
Gross Operating Profit from Other Segments	38,979
Adjustments and Inter-segments eliminations*	-30,437
Total Gross Operating Profit of EDP Group	4,478,481
Total Operating Profit of Reported Segments	2,667,515
Operating Profit from Other Segments	-11,251
Adjustments and Inter-segments eliminations*	-37,061
Total Operating Profit of EDP Group	2,619,203
Total Assets of Reported Segments	38,880,941
Assets Not Allocated	16,500,936
Financial Assets	3,177,066
Trade Receivables and Other Debtors	7,485,135
Inventories	581,775
Deferred Tax Assets and Tax Assets	2,004,877
Other Assets	3,252,083
Assets from Other Segments	486,668
Inter-segments assets eliminations*	2,800
Total Assets of EDP Group	55,871,345

Thousand Euros	
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,874,141
Equity accounted Investments in joint ventures and associates from Other Segments	578
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,874,719
Total Operating Investment of Reported Segments	2,347,623
Operating Investment from Other Segments	32,364
Total Operating Investment of EDP Group	2,379,987
Dismantling/decommissioning of PP&E	-53,098
CO2 Emission Licenses	80,292
Concession Rights - IFRIC 12 **	-657,412
Other Investments	91,380
Total Fixed Assets additions of EDP Group (Notes 14 and 16)	1,841,149

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	1,199,291	297,403	-347,359	1,149,335
Supplies and services	-983,103	-253,165	423,579	-812,689
Personnel costs and employee benefits	-485,360	-110,979	819	-595,520
Other expenses	-584,971	-31,185	1,664	-614,492
Impairment losses on trade receivables and debtors	-29,065	-263	-1	-29,329
Joint ventures and associates	109,009	-15	-8	108,986
Provisions	-73,056	-863	-102	-74,021
Amortisation and impairment	-1,729,368	-49,367	-6,522	-1,785,257

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

EDP Group Operating Segments Information as at 30 September 2025*

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	7,921,081	3,188,807	11,109,888
Revenues inter-segments	196,881	1,074,878	1,271,759
Revenues from third parties	7,724,200	2,113,929	9,838,129
Gross Profit	3,348,956	1,850,809	5,199,765
Other income	479,298	42,486	521,784
Supplies and services	-614,847	-285,293	-900,140
Personnel costs and employee benefits	-337,928	-155,711	-493,639
Other expenses	-350,381	-280,378	-630,759
Impairment losses on trade receivables and debtors	-38,562	-20,376	-58,938
Joint ventures and associates	72,040	26,984	99,024
Gross Operating Profit	2,558,576	1,178,521	3,737,097
Provisions	4,386	-6,704	-2,318
Amortisation and impairment	-1,000,048	-439,302	-1,439,350
Operating Profit	1,562,914	732,515	2,295,429
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	1,795,888	731,358	2,527,246

* Includes restatement resulting from the reorganisation 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 September 2025***

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	11,109,888
Revenues from energy sales and services and others from Other Segments	1,839,920
Adjustments and Inter-segments eliminations*	-1,506,306
Total Revenues from energy sales and services and other of EDP Group	11,443,502
Total Gross Profit of Reported Segments	5,199,765
Gross Profit from Other Segments	299,459
Adjustments and Inter-segments eliminations*	-265,835
Total Gross Profit of EDP Group	5,233,389
Total Gross Operating Profit of Reported Segments	3,737,097
Gross Operating Profit from Other Segments	53,531
Adjustments and Inter-segments eliminations*	-19,115
Total Gross Operating Profit of EDP Group	3,771,513
Total Operating Profit of Reported Segments	2,295,429
Operating Profit from Other Segments	2,414
Adjustments and Inter-segments eliminations*	-18,124
Total Operating Profit of EDP Group	2,279,719
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	2,527,246
Operating Investment from Other Segments	35,013
Total Operating Investment of EDP Group	2,562,259
Dismantling/decommissioning of PP&E	14,369
CO2 Emission Licenses	99,729
Concession Rights - IFRIC 12 **	-577,895
Other Investments	24,101
Total Fixed Assets additions of EDP Group	2,122,563

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	521,784	28,796	-808	549,772
Supplies and services	-900,140	-143,633	262,021	-781,752
Personnel costs and employee benefits	-493,639	-121,164	973	-613,830
Other expenses	-630,759	-8,598	-15,013	-654,370
Impairment losses on trade receivables and debtors	-58,938	-455	1	-59,392
Joint ventures and associates	99,024	-1,329	1	97,696
Provisions	-2,318	-459	-1	-2,778
Amortisation and impairment	-1,439,350	-50,658	992	-1,489,016

* Mainly related with intragroup balances and transactions eliminations;
** See note 19 - Debtors and other assets from commercial activities;
*** Includes restatement resulting from the reorganisation 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)			Institut. Partner. in North America (Note 27)	Lease Liabilities (Note 29)	Loans from non-controll. interests (Note 29)	Intermed. Electric. system flows (Note 29)
Thousand Euros	Loans obtained (Note 25)	Collateral Deposits (Note 25)	Derivative financial instruments (Note 32)*				
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)	8,704,232	4,696	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-8,620,342	—	—	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-761,899	—	-46,334	—	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	38,157	—
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-5,896	—
Receipts/(payments) relating to derivative financial instruments	—	—	46,889	—	—	—	—
Receipts/(payments) from insti. partner.	—	—	—	140,442	—	—	—
Receipts/(payments) from intermed. of electricity system flows	—	—	—	—	—	—	1,786
Lease (payments)	—	—	—	—	-100,002	—	—
Perimeter variations	-1,143	—	-1	-39,640	-19,299	-34	—
Exchange differences	389,034	-5,903	-438	97,105	26,779	17	—
Fair value changes	-5,756	—	-25,036	—	—	—	—
Interests and accrued and deferred costs	712,566	—	43,387	12,630	—	8,887	—
Unwinding	—	—	—	76,341	45,090	—	—
ITC/PTC recognition	—	—	—	-380,969	—	—	—
New lease contracts/Increments in rent values	—	—	—	—	79,512	—	—
Balance as at 30 September 2026	22,207,581	-72,259	-74,860	2,821,418	1,251,076	657,457	197,575

* The Group considers to be related to 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:				
Receipts relating to financial debt (including Collateral Deposits)	1,622,009	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-1,300,000	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-252,791	1,271	—	—
Receipts/(payments) relating to loans from related parties	456,410	—	—	—
Interest and similar costs of loans from related parties	—	—	—	-73,703
Receipts/(payments) relating to derivative financial instruments	—	14,206	—	—
Lease (payments)	—	—	-13,289	—
Exchange differences	448	—	—	—
Fair value changes	3,859	-49,680	—	—
Unwinding	—	—	6,099	—
Interests and accrued and deferred costs	230,832	948	—	82,843
New lease contracts/Increments in rent values	—	—	3,669	—
Balance as at 30 September 2026	13,160,337	-6,501	195,579	897,730

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

39. Explanation Added for Translation

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

Review Report on the Condensed 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 September 2026 (which shows total assets of Euros 25,764,727 thousand and total equity of Euros 9,347,366 thousand, including a net profit for the period of Euros 135,318 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 nine month period then ended, and the accompanying explanatory notes to these condensed financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

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

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Tel: +351 213 599 000 |Matriculada na CRC sob o NIPC 506 628 752, Capital Social 314.000 EUR
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Conclusion

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

5 November 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 September 2026 (which shows total assets of Euros 55,871,345 thousand and total equity of Euros 17,072,483 thousand, including a consolidated net profit for the period attributable to equity holders of EDP of Euros 1,193,786 thousand), the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

Management's responsibility

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

Auditor's Responsibility

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

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

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

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

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Conclusion

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

5 November 2026

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

Signed on the original

Pedro Miguel Oliveira Vieira Lima, ROC no. 1835
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