

Integrated Annual Report 2025

Manifest

Energy is everywhere, powering the shift from what was to what must be.

At EDP, we harness this universal force to deliver cleaner, more competitive energy built for tomorrow. Global electricity demand is accelerating driven by AI, industrial electrification, and electric mobility and we are ready to meet this demand. Our strategy places renewables and smarter electricity networks at its core, delivering flexible, high-quality solutions that meet the rising pulse of demand.

We address the electrification and energy-transition mega-trend by building the backbone of a renewable system: state-of-the-art technology, resilient and traceable supply chains, strong engineering capabilities, and best-in-class talent. Performance is essential, so we push innovation forward, boosting efficiency, safety and availability across our assets and electricity networks. Every choice we make, every investment, every team effort strengthens our ability to deliver clean, reliable, and affordable energy to our customers and communities.

As climate risks intensify, we reinforce critical infrastructure and embed adaptation and resilience into our operations, while protecting biodiversity and engaging with the communities that support our growth. Sustainability is not a layer, it is the standard that guides how we design, build, and operate. That is also why we remain firmly committed to achieving Net Zero by 2040.

We transform energy into possibility, shaping a world that is renewable, inclusive, and resilient. Our spiral remains a symbol of convergence, of people, technology, and purpose, coming together to drive tomorrow.

This document is an unofficial and unaudited version of the EDP Group's official accountability document, submitted at the CMVM website on March 5th, 2026. Notwithstanding, it corresponds to a faithful copy of the aforementioned financial and non-financial information. In case of discrepancy, the official financial and non-financial information submitted to CMVM on March 5th, 2026 prevails.

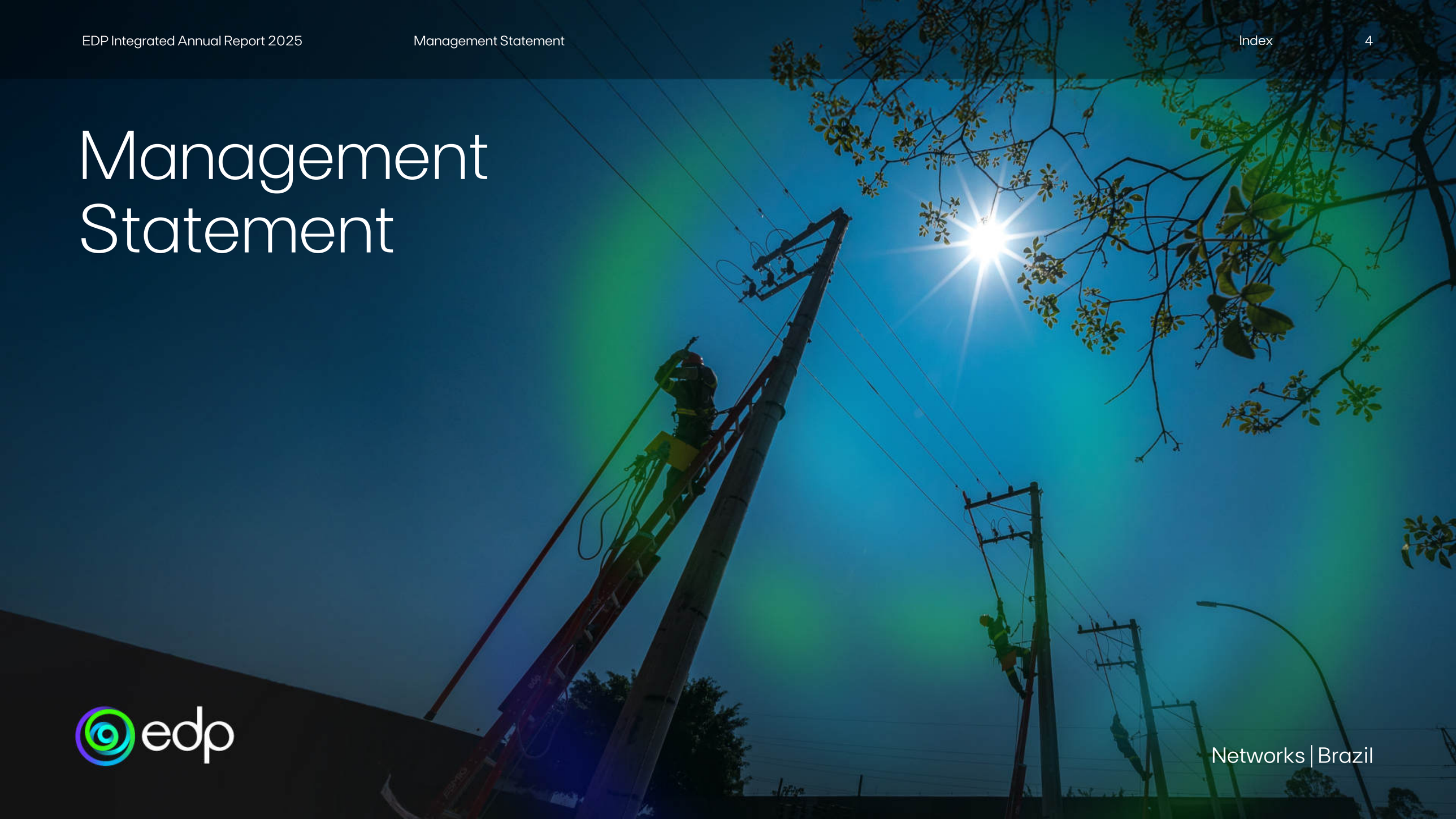
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* The Management Statement and the Sustainability Statement comprise the Management Report.

Management Statement



Networks | Brazil

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Management Statement

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Message from the CEO

Dear Shareholders and Stakeholders

In 2025, we delivered strong operational and financial results, strengthened the fundamentals of our business, and updated our strategic agenda at our Capital Markets Day on November 6th in London – all in a global context marked by accelerating transformation and profound uncertainty.

Grounded in our strategic roadmap of sustained growth in renewables, energy storage and electric grids, we remain focused on a clear mission: to lead the energy transition through clean, affordable and reliable solutions for our customers and the communities we serve.

The Iberian blackout in April 2025, as well as the extreme weather events experienced in early 2026 starting with storm Kristin, were particularly challenging moments for Portugal – EDP's home country – impacting essential infrastructure and affecting many communities across the territory.

In both events, the country's energy system was restored with the utmost urgency, responsibility and safety. I am immensely proud of how our teams responded: with professionalism, resilience and absolute dedication, working under very adverse conditions to support customers and protect communities.

So, to my fellow colleagues at EDP: I would like to begin this message introducing EDP's Annual Report by expressing my sincere gratitude to all of you – your commitment drives our progress and inspires me every day.

Navigating global complexity: Energy as a strategic asset

We are operating in a period of heightened geopolitical fragmentation, rising protectionism and growing systemic complexity, where energy has once again become a strategic asset rather than a neutral commodity. In this environment, the energy transition is not only a climate imperative, but a foundation of security and affordability. Clean and resilient energy systems help reduce exposure to volatile fossil fuel markets, strengthen strategic autonomy and enhance competitiveness.

At the same time, global electricity demand is accelerating rapidly as AI, data centres, electric mobility and industrial electrification reshape power markets at unprecedented speed. This creates a significant opportunity for renewables, paired with storage, as the most competitive and scalable source of new generation, while underscoring the need for a parallel acceleration of investment in electric grids to ensure that new supply, new demand and system resilience can be fully realized.

Against this backdrop, major regions are taking different strategic paths. The **United States** is shifting its focus



Miguel Stilwell d'Andrade
CEO of EDP and EDP Renewables

toward AI leadership, driving surging electricity demand and reinforcing its LNG export strategy. Nevertheless, in 2025, solar and wind accounted for approximately 70% of all new electricity generated in the U.S. (EMBER).

Europe remains committed to climate goals and electrification as pillars of energy security – in 2025, wind and solar overtook fossil fuels in European power generation. Yet Europe faces growing competitiveness pressures from U.S. tech leadership and Chinese clean-tech expansion, while reducing LNG dependence and lowering energy costs have become critical for industrial resilience.

Performance and outlook across our core markets

Iberia (54% of EBITDA in 2025)

Portugal and Spain stood out within the European landscape in 2025, delivering economic growth above the EU average and benefiting from a supportive macroeconomic and fiscal environment. In Portugal, the outlook for the sector has strengthened meaningfully, with the corporate tax rate set to decline from 31.5% in 2024 to 27.5% by 2028, the elimination of the clawback tax, and the absence of extraordinary energy levies (CESE) on new investments related to the promotion of sustainable development since 2024. Public finances have improved significantly, with Portugal's public debt-to-GDP ratio now below 90%, compared with more than 130% just five years ago.

Both Iberian markets are benefitting from robust electricity demand (up 3.6% in Portugal and 2.7% in Spain year-on-year) and strong new connection requests, driven by continued electrification of the economy, the expected uplift from data-center development, and improving electricity price affordability (currently ~24% below EU average in wholesale, and 12-24% in retail, depending on the segments) – which has strengthened the region's competitiveness.

We ended the year with clear visibility on regulatory frameworks for **electricity distribution:** in Portugal for 2026–2029 and in Spain for 2026–2031. This clarity creates the foundations for E-REDES to invest €3.0 billion in Portugal's electricity distribution network over 2026–2030, representing an increase of roughly 70% compared with the previous five-year period.

The **Iberian blackout** earlier in 2025 was a stark reminder of the critical importance of the power sector to society and the broader economy. It underscored EDP's rapid reaction capability but also the need for more resilient, smarter and flexible networks, supported by market solutions for firm and flexible capacity, improved system design and strengthened long-term planning.

In early 2026, **Kristin and subsequent storms** brought severe disruption to Portugal, affecting up to 1 million customers at peak. Thanks to the extraordinary effort of our teams and close coordination with Government, authorities and local communities, two-thirds of the service was restored within hours. The management of excess water flows, supported largely by EDP's hydro plants, was carried out effectively to protect populations and safeguard assets.

These events reinforced the importance of adequate regulatory incentives for network investment and highlighted the growing relevance of the flexibility services provided by our hydro (including pumping) and gas plants in Portugal and Spain.

In the **client solutions** business, the number of EDP electricity customers in Portugal's liberalised market reached 3,428k as of December 2025. This reflects stabilization in the final quarter of the year, supported by EDP's competitive commercial offers, the growing adoption of differentiated services, and our ongoing commitment to delivering consistently high levels of customer service supported by strong customer satisfaction levels.

North America (22% of EBITDA in 2025)

In the U.S., we continue to focus on Renewables, with investment conditions becoming more positive and stable over the course of the year. The inauguration of the new Administration in January 2025 triggered a comprehensive review of energy and international trade policies, including the introduction of new import tariffs in April, which were subsequently adjusted throughout the year.

The "One Big Beautiful Bill Act" enacted on July 4th and the subsequent clarification of safe harbour rules by the U.S. Treasury, materially reduced regulatory risk for new renewable investments through the end of the decade. Since then, EDP has contracted over 1 GW of new solar and battery capacity, supported by strong underlying demand fundamentals, particularly given the rapid expansion of data centers across the U.S.

We see a clear and urgent need for large volumes of competitive, rapidly deployable electricity generation, and renewables paired with storage remains the most pragmatic and scalable solution to meet this challenge. Therefore, the U.S. is expected to represent approximately 60% of EDP Renewables' investment plan for 2026–2028, with the share of North America in EBITDA projected to increase from approx. 60% in 2025 to 68% in 2028 (as a percentage of underlying EBITDA excluding Asset Rotation gains).

South America (17% of EBITDA in 2025)

Electricity distribution in Brazil was marked by the signing of the EDP Espírito Santo concession extension for an additional 30 years and continued progress on extending the EDP São Paulo concession, which is expected to be concluded in early 2026. In transmission, we expanded our footprint with the acquisition of two new lots and more than 1,200 kilometres of lines. While the visibility on regulation increased in both distribution and transmission, we also showed good improvement in service quality and efficiency.

Looking ahead to 2026 – a presidential election year – Brazil will remain a relevant market for EDP, and we will be celebrating 30 years in the country. The country offers a solid regulatory framework that ensures long term stability though it does currently present certain challenges including a complex macroeconomic environment characterized by high interest rates and low inflation, and significant energy curtailment, especially in the northeast

region. In addition, the country is entering a new cycle of energy market liberalization, opening the door to new business models, greater customer choice and expanded opportunities for integrated clean energy solutions.

Europe excluding Iberia (6% of EBITDA in 2025)

Across Europe, we continue to prioritize A-rated markets underpinned by robust and sustained demand growth. In 2025, we installed 0.6 GW of new capacity, with notable progress in Italy, where we added 175 MW, and in Germany, where we commissioned our first two solar parks totalling 105 MW, alongside EDPR's first standalone energy storage project in Europe – a 50 MW asset in the UK. Our under construction pipeline across Europe (excluding Iberia) remains strong, with 0.6 GW currently underway, mainly in Poland and France.

During the year, we executed 100% stake asset rotation transactions totalling around 0.5 GW across France, Belgium, Italy and Greece, reinforcing our disciplined capital allocation model and supporting long term value creation. We also completed our exit from Belgium, fully aligned with our strategy of sharpening our focus on core markets.

APAC (1% of EBITDA in 2025)

APAC is central to the global energy transition, supported by powerful demographic trends, strong economic growth and accelerating electrification. The region is expected to account for more than three quarters of global renewables and energy storage deployment through 2030 and around half of global energy consumption.

Our growth strategy in the region focuses on four A rated markets – Japan, Singapore, Australia and Taiwan – where fundamentals, policy stability and returns are strongest, but we also have a relevant presence in Vietnam. This positioning gives EDP exposure to roughly 60% of the APAC region's expected capacity addition momentum to 2030 (excluding China and India). Our disciplined refocus has strengthened our risk return profile and positions EDP to deliver resilient returns through the end of the decade, while preserving long term optionality to capture the next wave of growth across Southeast Asia.

Delivering Strong 2025 Results and Strengthening Fundamentals

In 2025, EDP delivered a strong set of results, outperforming initial targets as well as the latest guidance provided to be market in November, supported by a standout performance in Flexible Generation and Clients during the fourth quarter.

Recurring **EBITDA** stood at €5.0 billion, a slight +1% increase year over year (YoY) with strong growth at EDP Renewables and Iberian networks partially offset by a YoY decline of electricity prices in Iberia and the devaluation of the Brazilian Real vs. the Euro.

Recurring **Net Profit** stood at €1.3 billion, -8% YoY and above budget, impacted by higher interest rates in Brazil and including a lower contribution from assets rotation gains vs. previous years, reflecting the strength and diversification of our portfolio.

We continued embedding **efficiency** across our business, delivering another year of recurring OPEX reduction (-2% OPEX Recurring YoY in nominal terms) and improved efficiency ratios (26% OPEX/Gross Profit in 2025) despite inflationary pressures, driven by a leaner organization, optimized O&M, and elevated customer experience.

Net Debt closed the year at €15.4 billion, lower than the previous guidance of €16 billion on the back of solid operational cash flow generation, driving an FFO/Net Debt ratio of 21% – an improvement of 0.6 p.p. versus 2024. Our disciplined financial management was further validated by the **maintenance of our credit ratings** by all three major agencies.

In line with our long term commitment to value creation, EDP's Executive Board of Directors will propose to the shareholders meeting an annual **dividend** based on 2025 results of €0.205 per share, representing approx. 65% payout ratio on recurring net profit. Looking ahead, our dividend policy through 2028 remains firmly anchored in a 60–70% target payout range and a dividend per share floor growing to €0.21 by 2028, reinforcing the confidence and financial discipline that underpin our strategy.

EDP delivered a **Total Shareholder Return** of 35%, outperforming the EuroStoxx 600 by 14 p.p., although trailing the EuroStoxx Utilities Index by 6 p.p., with the sector delivering a strong +41% – the second best TSR in Europe after banks. This performance reflects a year of renewed market confidence in the company's strategic direction and financial discipline, particularly in the second half, when visibility improved across key markets. While the exceptional rally in regulated networks within the European Utilities sector drove sector-wide TSR to high levels, EDP's solid rebound underscores the resilience of our business model, the quality of our diversified portfolio and the growing contribution of growth platforms such as FlexGen & Clients and U.S. renewables.

The company enters 2026 with strengthened fundamentals and clear momentum, being well positioned to continue creating sustainable value for shareholders in a rapidly evolving energy landscape.

Empowering our people and organization and strengthening our purpose

2025 was a year of consolidation for EDP's **operating model**, implemented in the previous year. In an increasingly complex global environment, we continued to adapt and evolve toward a more streamlined, digital and connected organization, while maintaining a strong focus on business impact and performance.

Artificial Intelligence has become one of the key drivers of how we operate and create value. We have a clear roadmap that reinforces

data governance and enables impactful transformation. Adoption is progressing well: more than 7,800 active users, with 62% of the workforce using GenAI corporate tools consistently. From streamlining audit report creation to optimizing O&M execution, enhancing network operations, and strengthening energy management systems, AI is acting as a catalyst for smarter and more agile ways of working. This evolution is elevating asset and team productivity and reinforcing EDP's competitiveness in the sector.

The results of our **Annual Organizational Climate Survey** clearly reflect progress, showing an upward trend across most dimensions. Pride remains strong, with 83% of EDP's people globally saying they are proud to work at the company. Empowerment increased to 76%, driven by greater autonomy in decision making, while Engagement remained consistently high at 78%.

Once again, we were recognized as a **Top Employer** and by the Ethisphere Institute as **one of the World's Most Ethical Companies**. Together, these achievements reinforce our ambition to remain a global employer of choice, supported by a robust talent attraction and retention strategy. Above all, they reflect the strength of our culture, fully aligned with our mission to lead the energy transition.

Safety remained our top priority in 2025 — as it always will. Through our internal program PlayItSafe, we strengthened disciplined risk management in the field, particularly in electrical hazards and work at height, delivering measurable improvements: accidents with absence fell 29%, Serious Injuries and Fatalities (SIF) accidents decreased 56%, and the Total Severity Index fell 46%, supported by stronger frontline engagement.

However, that was not enough. We tragically lost three colleagues from our service providers in fatal accidents during the year. This is not acceptable and reinforces our responsibility to do more and to strengthen how we oversee our partners across all operations. Our goal is clear and unwavering: Zero Serious Injuries and Fatalities.

Events such as the Iberian blackout and the extreme weather episodes experienced around the world underscore the importance of intensifying our efforts on **Business Continuity**. Effective resilience relies on clear leadership decisions, prepared people, and strong coordination, with technology as a key enabler. We are translating lessons learned into enhanced preparedness across critical facilities, strengthening crisis management, resilience, and our ability to protect people, serve customers and recover quickly.

Sustainability remains at the core of our vision. In 2025, nearly 90% of our generation came from renewable sources, and we remain firmly committed to achieving Net Zero by 2040. The environmental organization CDP once again awarded EDP the top score of A, recognizing our leadership in addressing climate change.

Reflections on 2025 and Outlook for the years ahead

Looking back at 2025, and my 25-year tenure at EDP, I am filled with a deep sense of accomplishment and gratitude. Few moments in a career are as meaningful as being able to look across an entire organization and witness the collective strength of thousands of dedicated individuals — as was evident in many moments throughout this past year.

And I am profoundly excited about what lies ahead. In 2026, EDP commemorates its 50th anniversary — five decades of innovation, resilience and transformation in which we have evolved from a national utility into a global clean energy leader. This milestone is also a reminder of what more we can do: if we have achieved so much over the last five decades, imagine how much more we can accomplish in the decades to come!

As for our strategy for 2026–2028, our outlook has strengthened meaningfully since presenting our Business Plan in London at our Capital Markets Day on 6 November. We benefit from a constructive macroeconomic and regulatory environment in Portugal, the positive evolution of our FlexGen portfolio, and increasing recognition of the need for stronger flexibility markets across Europe. We have full confidence in delivering our Business Plan targets, and from 2028 onwards, visibility is strong. We are building meaningful optionality for accelerated capacity additions in the U.S. and Europe as we progress multiple projects with highly attractive return prospects, always prioritizing returns over volume. In networks, investment will rise under current and future regulatory periods.

I want to thank my colleagues on the Executive Board for their leadership and resilience, and the Chair and members of the General and Supervisory Board for their continuous oversight and support. To everyone at EDP, and to our shareholders, clients, suppliers, partners, regulators and communities: thank you for your trust, collaboration and shared commitment.

The energy transition is a collective effort, and we will continue to lead it with purpose, ambition and integrity.

Miguel Stilwell d'Andrade



Meadow Lake wind farm | Indiana, USA

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MANAGEMENT STATEMENT

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1.1. Purpose

Our energy and heart drive a better tomorrow

Speaks of our stamina, our track record and what drives us to continuously deliver clean energy

Highlights our people and their key role in delivering our commitment to our clients, partners and communities

Reflects our ambition and leadership in making change happen

The reason why we work everyday



Bright Stalk wind farm | Illinois, USA

1.2. Our business

1 Electricity generation

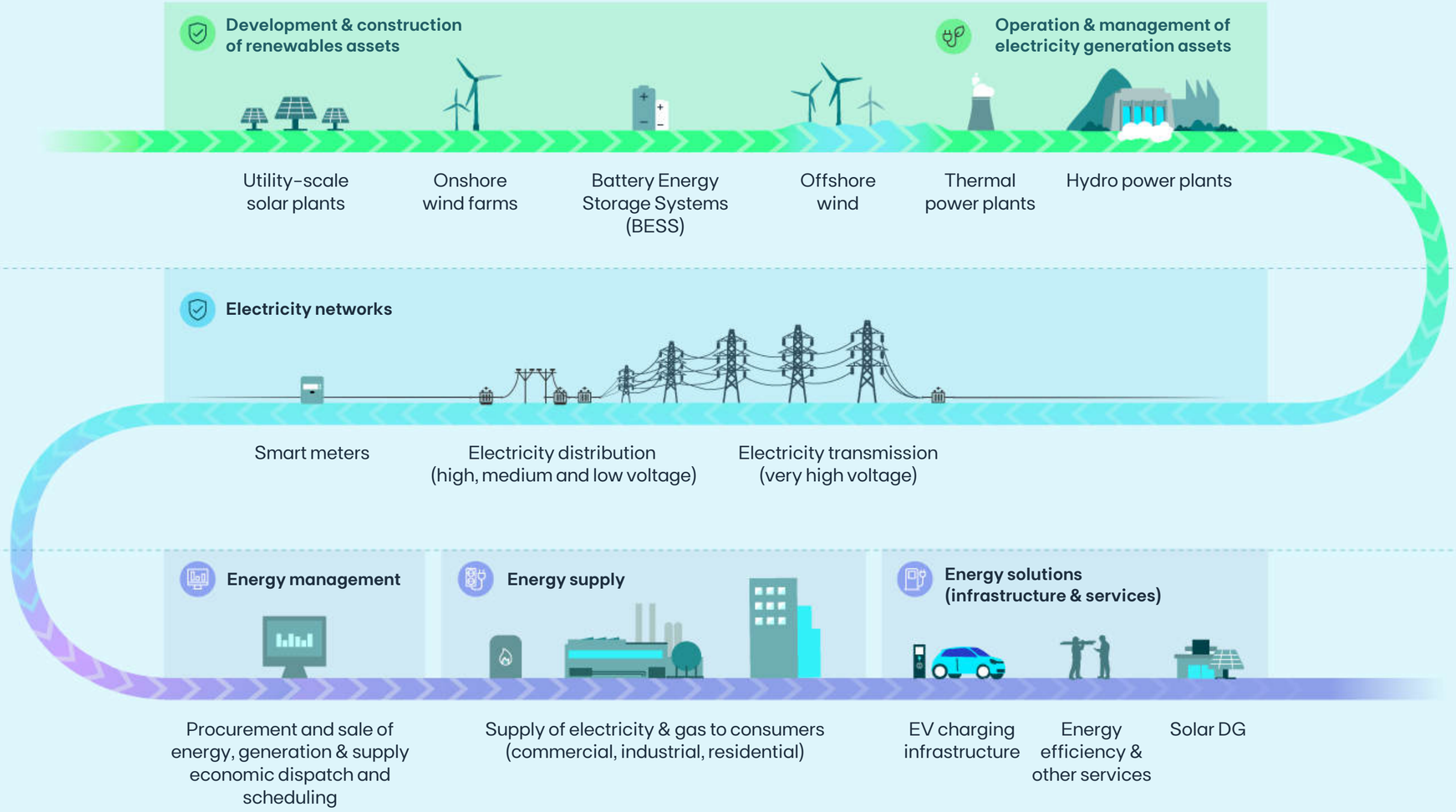
Generation is the first activity in the value chain of the electricity sector. Power plants transform the various energy sources into electricity.

2 Electricity networks

Transmission carries the generated energy through very high-voltage lines, while distribution channels that energy to the distribution grid. The distribution network allows the flow of energy to the supply points, supported by smart meters for accurate monitoring.

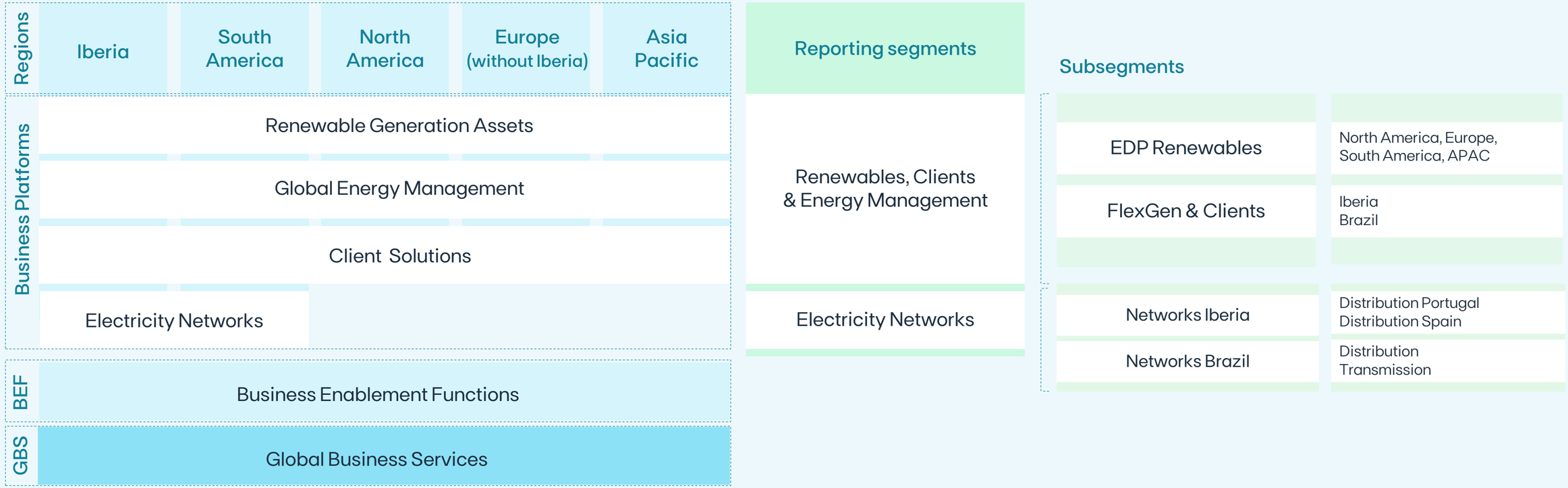
3 Energy management & supply

Energy supply contracts with end users, managing clients' energy needs and optimizing the dispatch of generation assets and energy procurement contracts. Includes other related services (Solar DG, EV charging, energy efficiency, etc.).



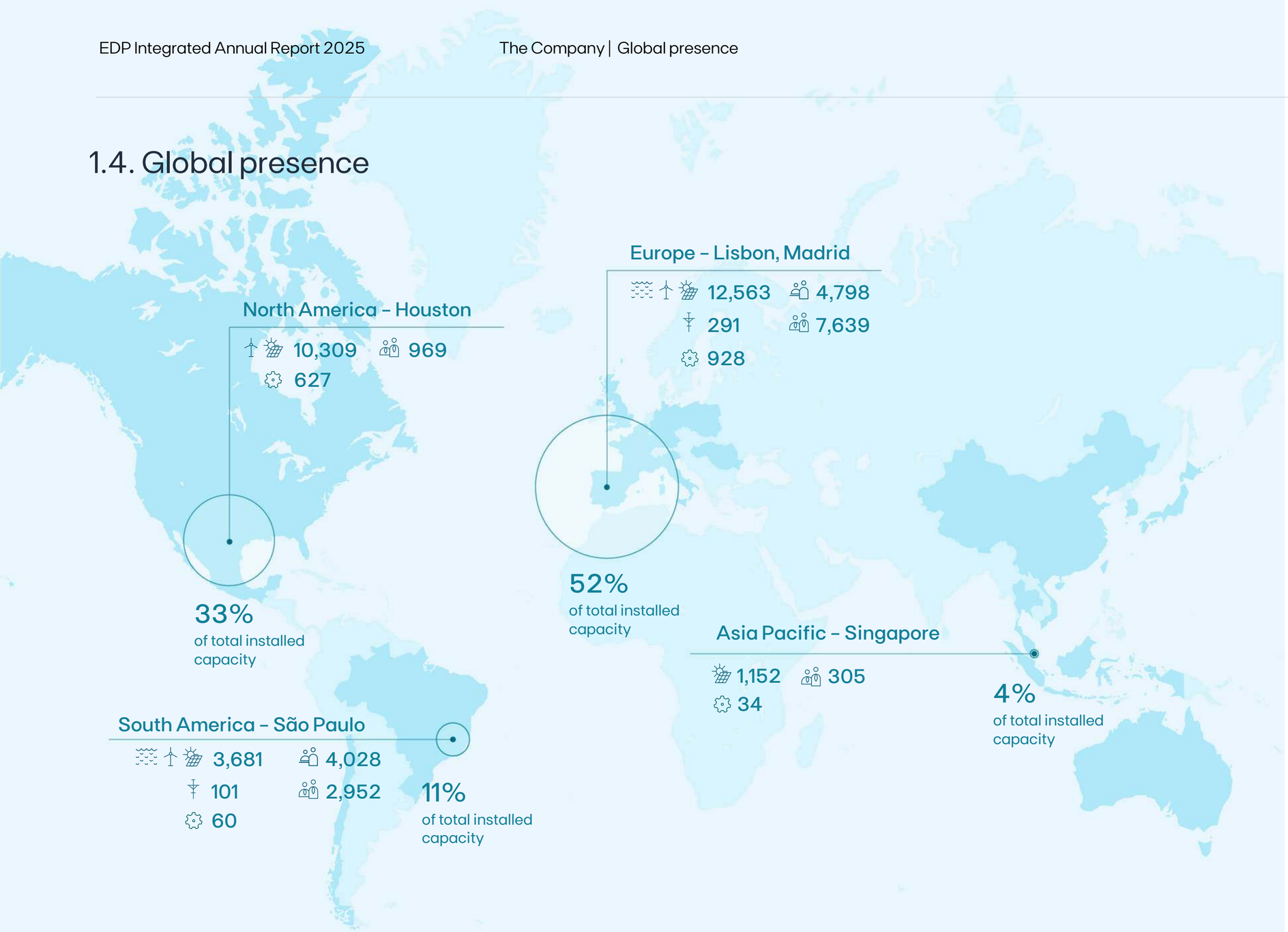
1.3. Organisational model and reporting segments

EDP is a global energy leader with presence in Europe, North America, South America and Asia Pacific. The Company operates across four business platforms, and its organisational model is aimed at strengthening global coordination and operational efficiency. The structure helps ensuring compliance with local legal and regulatory frameworks while fostering synergies across geographies and business areas. This approach supports a more unified and consistent delivery of value across regions. Simultaneously, the Group presents its financial and operational reporting segments based on internal management information.



- **Regions** act as a single face to the market, driving business development, project execution, and the delivery of megawatts and P&L results.
- **Business platforms** ensure an integrated position with cross-functional capabilities in regions, managing transversal business operations and securing P&L delivery.
- **Business Enablement Functions (BEF)** provide global functional leadership and management, aligning goals & initiatives while promoting functional excellence.
- **Global Business Services (GBS)** deliver tailored services through automation and data analytics, supporting growth and transformation.

1.4. Global presence



Throughout our history, we worked to make EDP a leading multinational in the energy transition to renewables, featuring a global and distinctive portfolio with a total installed capacity of 32.7 GW. EDP continually leverages this portfolio to drive increased deployment of renewable technologies, while expanding its grid infrastructure – a key enabler of the energy transition.

11,865 employees

70 nationalities

Top Employer

in 13 markets

- Capacity installed (%)
- Capacity installed (MW EBITDA+Equity)
- Capacity under construction (MW EBITDA+Equity)
- Networks length ('000 km)
- Clients ('000 #)
- Employees (#)

1.5. Key metrics

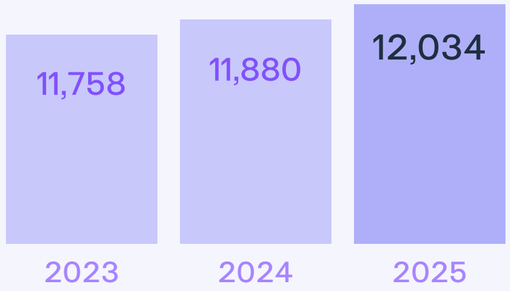
1.5.1. Operational data

Customers connected
Electricity networks

12,034 k

+1.3% vs 2024

In 2025, EDP reached 12 million Customers connected across Portugal, Spain and Brazil. Quality of service track record supporting the growth of the customer base.

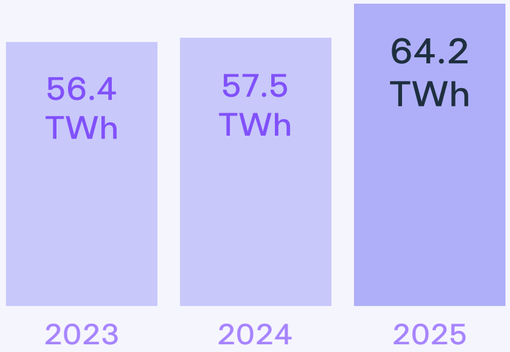


Electricity Generation

64.2 TWh

+12% vs 2024

EDP's electricity generation increased mainly due to new capacity additions in wind and solar, and due to an increase in thermal generation driven primarily by CCGTs, following increased demand for backup services.



91.6 TWh

Electricity Distributed +2% vs 2024

391 thousand km

Distribution and transmission operating network +1% vs 2024

32.7 GW

Total installed capacity
EBITDA + Net Equity +2% vs 2024

8,826 thousand

Electricity and gas clients –1% vs 2024

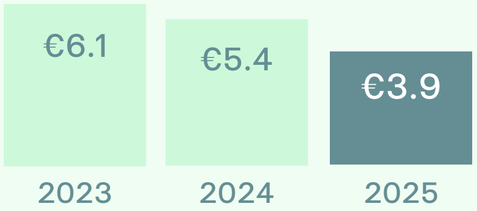
1.5. Key metrics

1.5.2. Financial data

Gross investment

€3.9 Bn

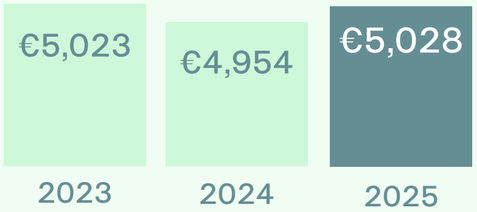
2025 breakdown: 62% EDPR, 28% Electricity Networks, and 10% Flex Gen & Clients.



EBITDA (recurring)

€5,028 m

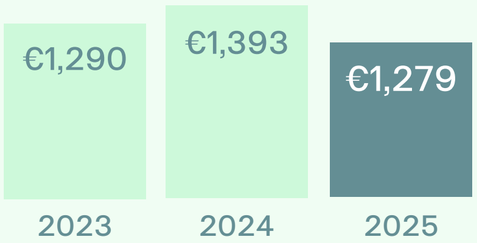
2025 breakdown: 39% EDPR, 31% Electricity Networks, and 30% Flex Gen & Clients.



Net Profit (recurring)

€1,279 m

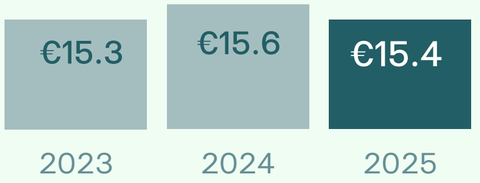
Reported Net Profit of €1,150 million in 2025 including €130 million of non recurring items.



Net debt

€15.4 Bn

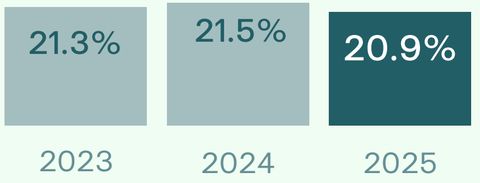
€0.2 Bn reduction in 2025 supported by organic cash flow growth and €1.8 Bn asset rotation and disposals proceeds.



FFO/Net debt

20.9%

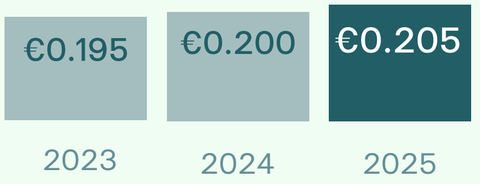
2025 Funds from Operations growth supported by EBITDA growth and working capital improvement.



Dividend per share[1]

€0.205

2025 dividend proposed by the Executive Board of Directors to the General Shareholders Meeting: 67% payout on 2025 recurring net profit.



1. Based on the corresponding year's results.

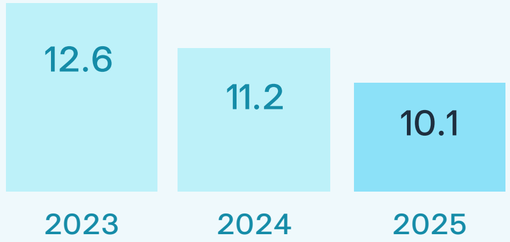
1.5. Key metrics

1.5.3. ESG

Total CO_2e emissions (scope 1, 2 & 3)

10.1 $MtCO_2eq$

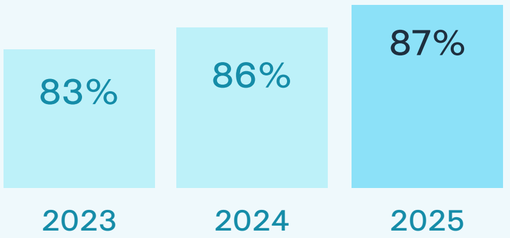
-10% YoY, with Scope 3 emissions -28% due to lower MW additions and less emissions per MW added.



Renewable installed capacity

87%

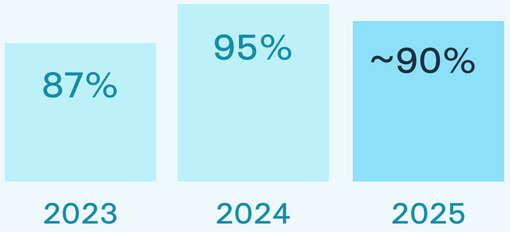
In 2025, gross capacity additions totalled 2.1 GW, 100% renewables and BESS.



Renewable generation

~90%

Gas powered generation (10% in 2025) increased +149% in 2025 following high demand for Flex Gen services in Iberia.



12

Serious injuries & fatalities

of which 3 fatalities in 2025 vs 6 in 2024

-56% vs 2024

78%

Employee engagement

Stable vs 2024

70%

Suppliers compliant with ESG Due Diligence

+4 p.p. vs 2024

86%

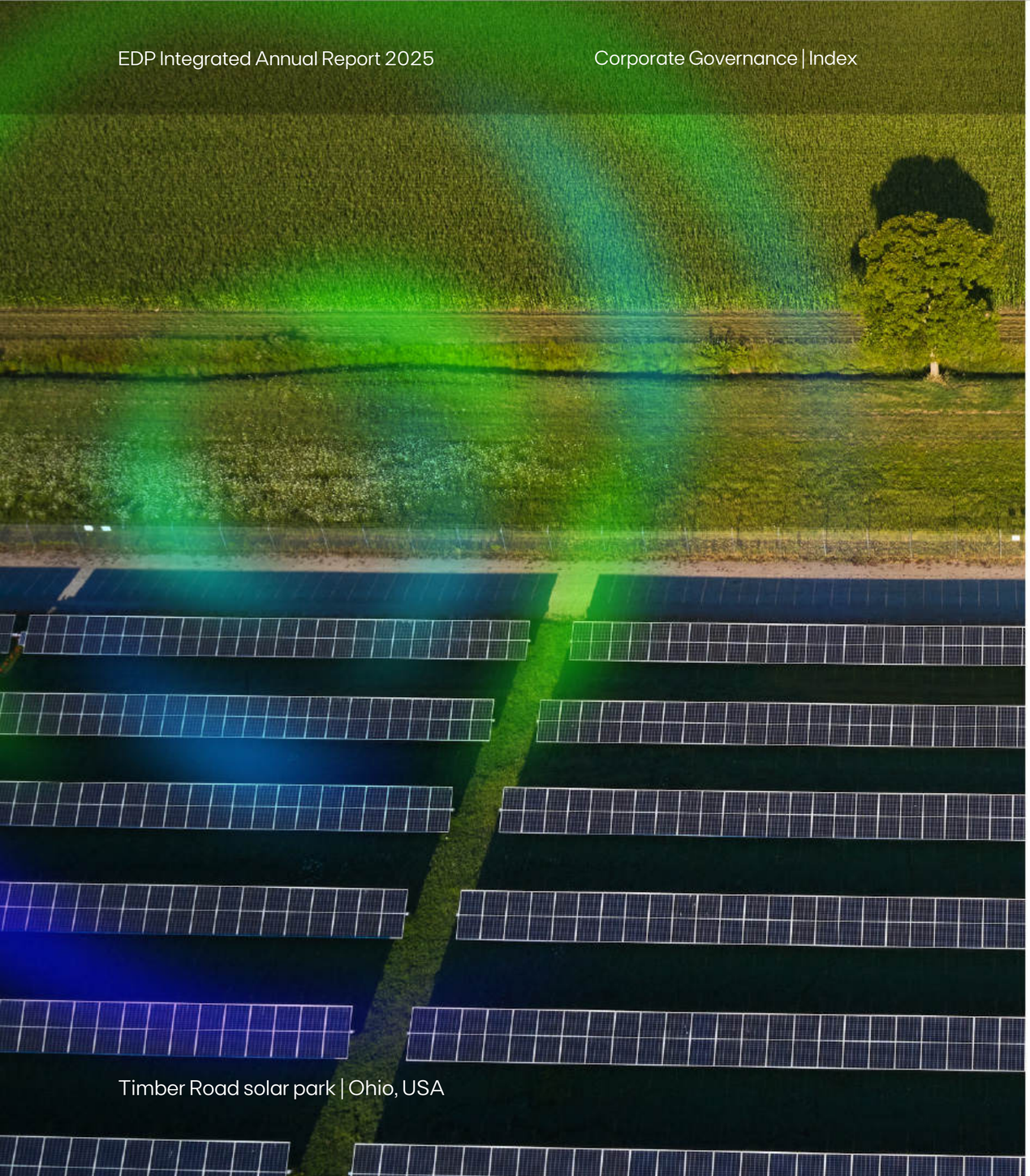
Total recovered waste

-1 p.p. vs 2024

1.6. Business portfolio main developments

	North America	Europe	South America	APAC
Gross capacity additions **+2.1 GW** 100% wind, solar and BESS	531 MW in Arizona, California, Colorado, Georgia, Illinois, Indiana, Maine, Minnesota, New Jersey, New York, Pennsylvania and Texas 294 MW in Arizona and California 251 MW in Indiana and Oklahoma	367 MW 183 MW 121 MW 50 MW	124 MW 17 MW	140 MW
Assets rotations & disposals **0.9 GW**	49% stake transaction of 392 MW in California to a major energy global player 49% stake transaction of 1.6 GW portfolio to a fund managed by the Ares Infrastructure Opportunities strategy	479 MW in Italy to Encavis and in Spain to Prosolia Energy and to Tion Renewables GmbH 271 MW in Greece with Principia and in France & Belgium to Amundi Transition Energétique	2 lots to Actis 2 plants to Engie Brasil Energia 20% stake to Diamante Geração de Energia Ltda.	
Capacity secured **+1.2 GW** through long-term contracts, for commissioning in 2026-2029	454 MW in California with Ava Community Energy 545 MWac in Wisconsin with WEC, in Indiana with a large global tech and in Michigan with a large Electric Utility	60 MW with Axpo Polska 322 MW with Energa Obrót		
Electricity Networks Regulatory updates		Publication of updated regulatory framework: • Portugal: 2026-2029 • Spain: 2026-2031	EDP Espírito Santo: • ANEEL approves regulatory parameters for 2025-2030 • Extension of the electricity distribution concession	

Solar BESS Wind onshore Wind offshore Transmission Hydro Thermal



Timber Road solar park | Ohio, USA

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MANAGEMENT STATEMENT

02. Corporate Governance

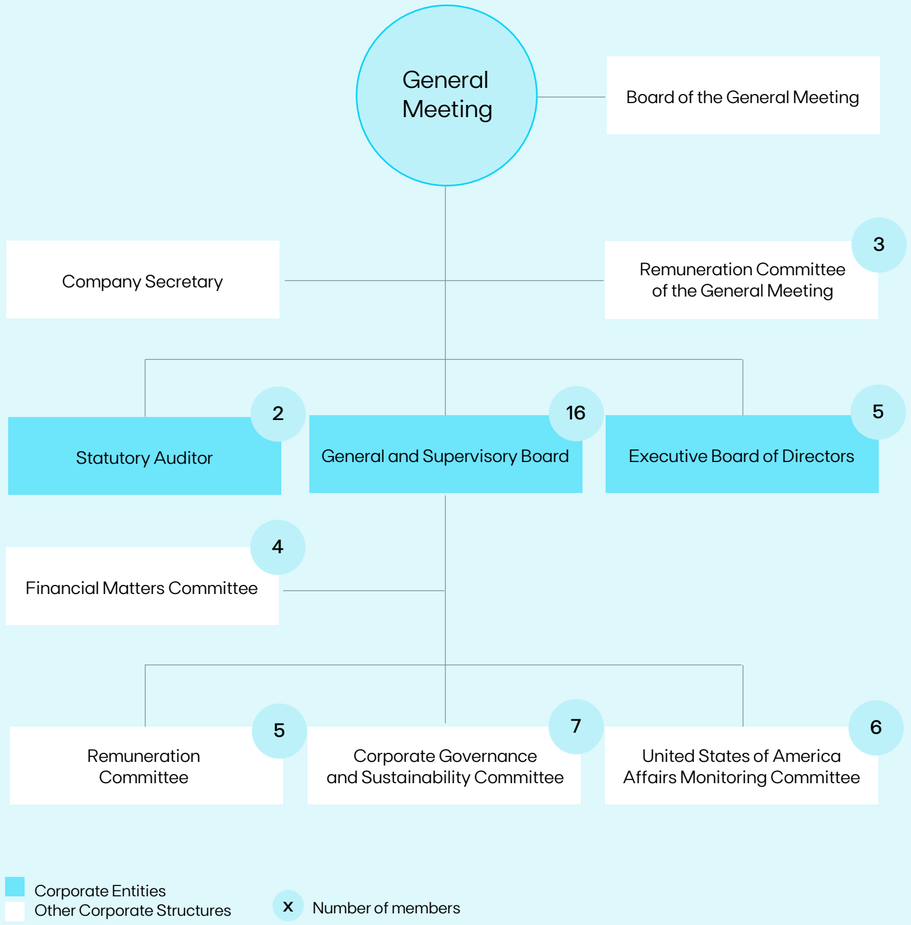
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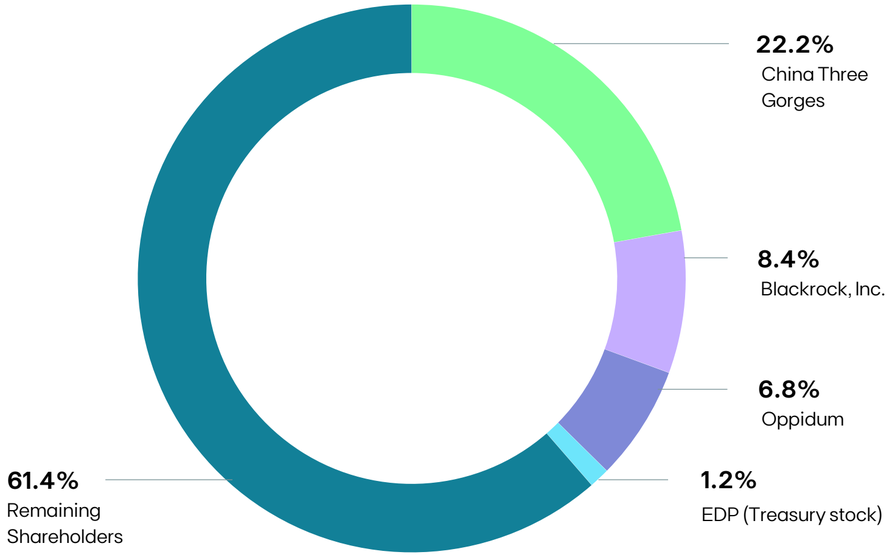
2.1. Governance model

EDP has a dual model governance structure, as the separation of management and supervision roles is embodied in an Executive Board of Directors, responsible for the management of the Company's business, and in a General and Supervisory Board, the highest supervisory body.



2.2. Shareholder structure

The share capital of EDP, S.A. is 4,184,021,624 euros and is fully paid up, as provided for in article 4 of the Company Statutes, being represented by 4,184,021,624 shares with a nominal value of 1 euro each.



- Of EDP's share capital, 83% is held by institutional investors, 9% by private investors, and 8% by trading or other shareholders.
- CTG, Blackrock and Oppidum are qualified shareholders according to Portuguese listed companies Regulatory framework (>5%), with the first two increasing their position during 2025. In 2024, Norges Bank Investment Management and Canada Pension Plan Investment Board were also qualified shareholders.
- EDP increased its treasury stock from 0.5% of its share capital in 2024 to 1.2% in 2025 after a €100m share buyback program totally executed at an average price/share of €3.09.

2.3 Corporate Bodies

2.3.1. EDP Executive Board of Directors











	Miguel Stilwell d'Andrade	Rui Teixeira	Vera Pinto Pereira	Ana Paula Marques	Pedro Vasconcelos
EDP	**CEO** First appointment as an EBD member in 2012	**CFO** First appointment as an EBD member in 2015	**Executive Board Member** First appointment as an EBD member in 2018	**Executive Board Member** First appointment as an EBD member in 2021	**Executive Board Member** First appointment as an EBD member in 2023
EDPR	CEO	CFO	Management Team Member	Management Team Member	Management Team Member
Business Platforms	Networks	Global Business Services	Client Solutions	Renewable Generation Assets	Global Energy Management
Regions	North America, Europe & South America	-	-	-	Iberia, Asia-Pacific
Business Enablement Functions	Strategy & M&A, Legal & Governance, Internal Audit, Ethics & Compliance, People&Organization, Communication	Accounting, Consolidation & Tax, Investor Relations & ESG, Finance, Planning & Control, Risk, Procurement	Brand, Innovation, Social & Foundations	Digital & Tech, Safety, Security & Business Continuity	Regulation, Markets & Stakeholders

2.3 Corporate Bodies

2.3.2. General and Supervisory Board

2024-2026 Mandate



António Lobo Xavier
Chair and Independent Member | First appointment in 2024



Shengliang Wu
China Three Gorges Corporation
First appointment in 2012



Guobin Qin
China Three Gorges International Limited
First appointment in 2024



Ignacio Herrero Ruiz
China Three Gorges (Europe), S.A.
First appointment in 2018



Zhang Hui
China Three Gorges Brasil Energia, S.A.
First appointment in 2022



Miguel Pereira Leite
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.
First appointment in 2021



Victor Roza Fresno
DRAURSA, S.A.
First appointment in 2024



Fernando María Masaveu Herrero
Member
First appointment in 2012



Sofia Salgado Pinto
Independent
First appointment in 2021



Zili Shao
Independent
First appointment in 2021



Alicia Reyes Revuelta
Independent
First appointment in 2024



Gonçalo Moura Martins
Independent
First appointment in 2024



María José García Beato
Independent
First appointment in 2024



Sandra Maria Santos
Independent
First appointment in 2024



Stephen Vaughan
Independent
First appointment in 2024

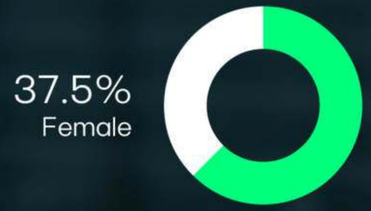


Lisa Frantzis
Independent
First appointment in 2024

Status



Gender diversity



Statutory Auditor

Pricewaterhouse Coopers & Associados- Sociedade de Revisores Oficiais de Contas, Lda.
Pedro Miguel Oliveira Vieira Lima

Carlos José Figueiredo Rodrigues
Alternate Statutory Auditor



Networks | Portugal

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MANAGEMENT STATEMENT

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3.1. Business environment

3.1.1. Macro context

The global macro environment in 2025 was defined by sustained geopolitical fragmentation, shifting political mandates and a structural reprioritization of security, competitiveness and resilience. While global growth continued at a moderate pace, financial conditions remained tight, resulting in more selective capital allocation. These forces reshaped the operating landscape for international businesses, reinforcing the need for agility, geographic diversification and disciplined monitoring of geopolitical and regulatory developments.

Prolonged conflicts and structural geopolitical risk

Ongoing regional conflicts continued to weigh on global stability in 2025, influencing policy agendas across major economies. The wars in Ukraine and the Middle East sustained elevated uncertainty, disrupted trade corridors and logistics chains, and contributed to volatility in energy and commodity markets. These dynamics accelerated government focus on strategic autonomy, critical-infrastructure protection and secure access to key resources, further strengthening the interconnection between geopolitics, energy security and industrial policy.

United States: policy recalibration and strategic realignment

In the United States, the new Republican administration recalibrated federal priorities toward national security, industrial competitiveness and energy sovereignty, prompting adjustments in international engagement and climate positioning. While the federal policy environment became more complex for global partners, state-level initiatives, some regulatory frameworks and corporate decarbonization commitments continued to support investment in clean energy, electrification and grid modernization.

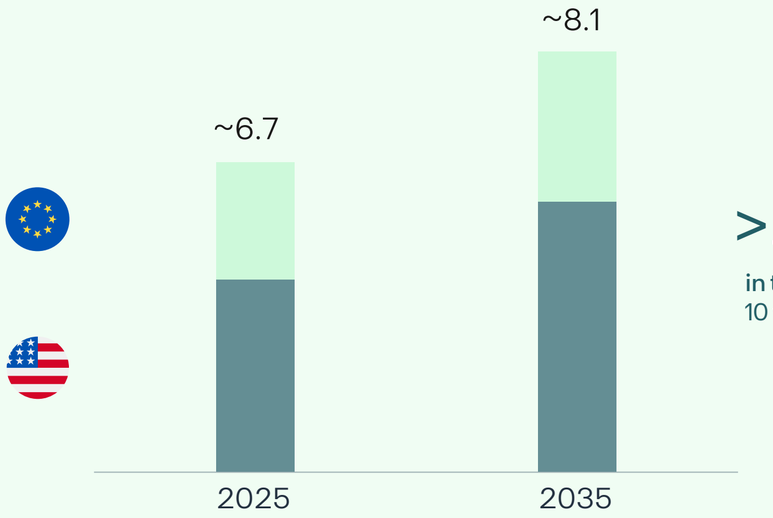
European Union: political fragmentation and strategic autonomy amid external pressure

Within the European Union, the newly elected Parliament and Commission operated in a more politically fragmented environment, requiring broader coalition-building on foreign policy, industrial strategy and fiscal coordination. This context shaped the EU's external engagement and intensified focus on defence, infrastructure resilience and energy affordability. At the same time, the EU maintained its structural commitment to decarbonization and energy transition objectives, reinforcing investment in renewables, grids and system flexibility as central pillars of long-term economic & strategic autonomy.

3.1.2. Sector overview

Power demand is at an inflection point – an era of sustained growth driven by tech and electrification

Electricity demand
000',TWh



>20%
in the next
10 years

Data centres
World electricity demand, TWh

x3
in the next
10 years

Electric vehicles
World electricity demand, TWh

x11
in the next
10 years

Electrification
Share of world's energy consumption, TWh

+5 p.p.
in the next
10 years

Source: IEA World Energy Outlook 2025 (scenario STEPS), IEA Energy & AI, IEA Electricity 2026

Renewables are the fastest, cheapest, and most scalable energy sources, and their growth is expected to continue to accelerate significantly

	Costs competitiveness[1]		Time-to-market[2]
	Lower cost	Higher cost	
Solar		~€50/MWh PPAs ~$60/MWh PPAs	~1-3 years
Wind		~€60/MWh PPAs ~$75/MWh PPAs	~1-3 years
BESS		~€100/MWh LCOE ~$75/MWh LCOE	~1-3 years
Thermal		~€120/MWh LCOE ~$100/MWh LCOE	~5-10 years
Nuclear		~€220/MWh LCOE ~$180/MWh LCOE	15 years

24th
consecutive record year in RES additions

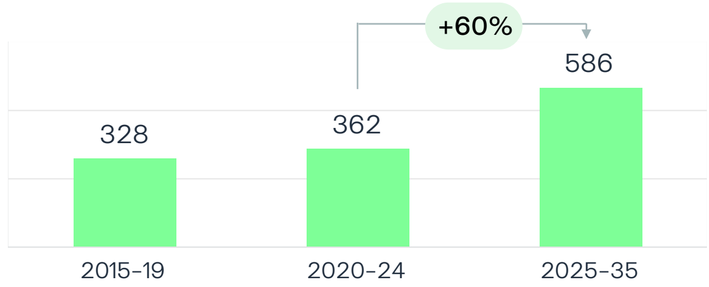
34%
of RES in global power generation in 2025

x2.8
World's renewable capacity by 2035

1. LCOE – ($/MWh) Including tax credits in US. 2. Time-to-market estimations for new projects, with FID in 2025. Source: BNEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood Mackenzie, IEA World Energy Outlook 2025 (scenario STEPS), IEA Renewables 2025, IEA Electricity 2026.

Step change in Networks investment – modernize aging network, connect demand/supply and reinforce system reliability

World Investment in Electricity Networks[1]
Average $ Bn/year



Modernization – the key driver
~55% of transformers in Portugal with >40 years asset life by 2030

New demand – bottlenecked
~85% of Spain's distribution Networks needs reinforcement to connect new demand

Capacity – regional imbalance
between generation and urban areas in Brazil, leading to increased transmission and distribution capacity

Reinforced investment committed
+60% of Networks investment planned in Iberia between 2025-30

1. Includes grids and storage. Source: IEA World Energy Outlook 2025 (scenario STEPS), PDIRD, REE, Aelec.

3.1.3. Regulatory overview

Strong regulatory tailwinds for **Renewables**, providing increased long-term visibility

USA

One Big Beautiful Bill Act providing clear tax credits framework:

PTC, ITC granted for wind and solar with CODs until 2030[1] based on safe harbour updated guidance.

ITCs granted for BESS with CODs until 2039[1].

Equipment Sourcing Rule limits eligibility for tax credits to projects with 40% of equipment from non-Foreign Entities of Concern (FEOC) sources (increasing 5%/year until 60%).

Permiting:

Federal permitting for wind and solar projects has faced significant policy disruption in 2025 following a series of actions, executive orders and memos/ directions from concerned departments (Interior, Energy, Transportation etc).

EUROPE

Ongoing policy for resilience, competitiveness and energy security (e.g., REPowerEU):

Contract for Difference auctions of > 100 GW in 2026-28, with accelerated deployment through **national interest projects and streamlined permitting.**

Capacity markets and other incentives for BESS and FlexGen investments (e.g., exemption of Networks fees in Germany).

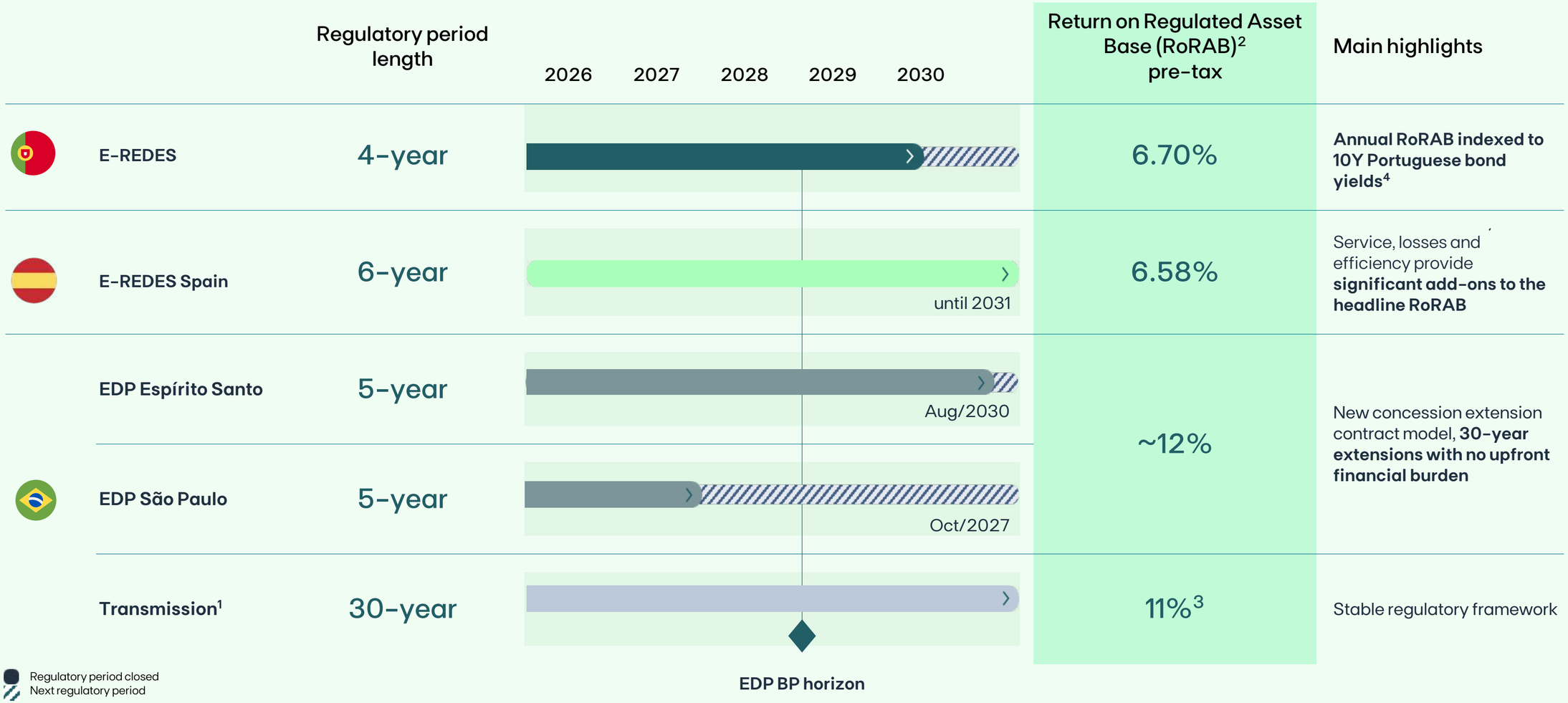
Other Markets

In **Brazil**, regulation is expected to address curtailment impact on renewables.

Vietnam plans to expand DPPA rules, but regulatory uncertainty remains due to retroactive tariffs on 173 projects despite orders to reinstate FiTs.

1. Projects that qualify under start of construction and four-year safe harbour, storage phase down as follows 100% in 2037, 75% in 2038, 50% in 2039.

Clear visibility on **Electricity Networks** improved regulatory frameworks across EDP's main regional hubs



1. Visibility on Annual Allowed Revenue | 2. Electricity Networks PT and SP – RoR pre-tax and in nominal terms based on final terms approved by regulators. Electricity Networks Brazil – RoR pre-tax and in real terms based on the latest revision of EDP ES | 3. WACC applying to EDP Goiás | 4. Average Portuguese 10-year bond yields from October year t-1 to September year t.

3.2. Strategy

EDP's 2026–28 Business Plan, presented in November 2025, was designed to capture rising electricity demand driven by electrification and data-centre deployment, with **renewables and electricity networks at its core.**

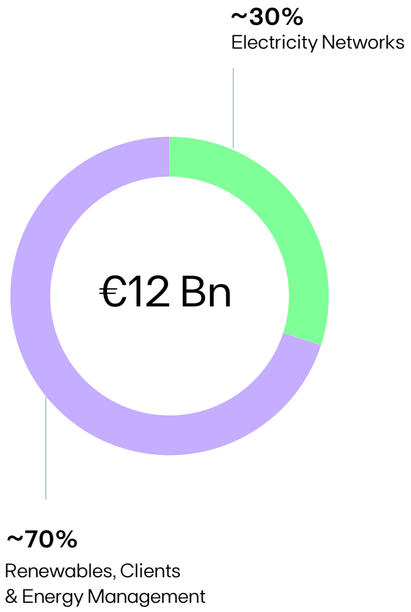
Our 2026-28 Commitments

Focused growth	~€12 Bn Gross investments	~€7 Bn Net investments	12-14% | ~10.5% Renewables & E. Networks Equity IRR	EDP will drive **focused growth with clear visibility, stronger returns and the flexibility to accelerate investment**, with a clear emphasis on US renewables and Iberian electricity networks. This strategy is further supported by a ~€5 Bn asset rotation program designed to crystallize value from mature assets and redeploy capital into higher-growth opportunities.
Business optimization	~€1 Bn Disposals, focusing on key business and markets	~€26% OPEX/Gross profit	~1.9 Bn Flat OPEX across BP horizon	Business optimization remains central to strengthening value creation, with a **clear focus on cash-flow generation from the existing portfolio**.Targeted disposals will help refocus the business on the most attractive markets, while ongoing efficiency initiatives sustain robust operating performance and reinforce the company's competitiveness.
Distinctive and resilient portfolio	~80% EBITDA in A-rated markets & regulated + LT contracted/hedged	~€ 1 Bn Net Debt reduction	>20% FFO/ND, committed to BBB rating	EDP maintains a **distinctive and resilient portfolio underpinned by a strong balance sheet** and a substantial share of EBITDA generated in A-rated, regulated and long-term contracted markets. This profile enhances stability, supports disciplined investment and reinforces the company's commitment to a solid BBB rating with improved financial ratios.
Value creation	~€5.2 Bn EBITDA by 2028	~€1.3 Bn Net Profit by 2028	~0.21% DPS floor by 2028	**EDP's strategic execution translates into growing earnings and a stronger financial position**, with higher EBITDA and net income supported by disciplined capital allocation and reduced net debt. This performance underpins a sustainable shareholder-remuneration policy, including the introduction of a higher dividend floor by 2028.

2026-28 Investment Plan

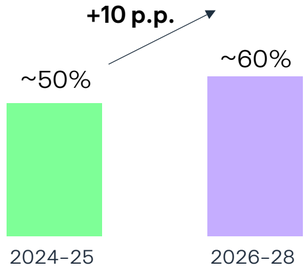
Between 2026 and 2028, we plan o invest ~€12Bn to reinforce electrification and strengthen energy resilience

Gross Investments



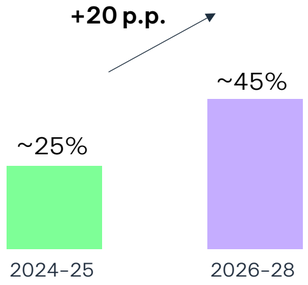
US Renewables

% of EDPR Gross Investment



Electricity Networks

% of Net investment



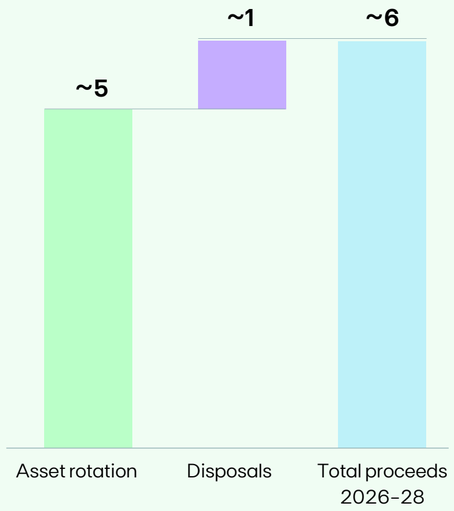
~90% in A-rated markets

~5 GW of renewables additions in 2026-28 with pipeline optionality to accelerate throughout the plan and beyond

Asset Rotation at the core of our strategy

Continue to recycle capital to create superior value with target ~€5 Bn Asset Rotation proceeds in 2026-28

Asset Rotation and Disposals proceeds 2026-28, €Bn



Target AR Gains of ~€0.2 Bn/yr

Strong 2025 Asset Rotation execution of €1.8 Bn[1] with attractive valuations

Targeting avg. AR **gains/investment >15%**

Build and Transfers representing ~20% of target proceeds

Disposals of non-core markets/ business to **focus the portfolio on core markets and technologies**

Net investment of ~€7 Bn in 2026-28, rotating ~50% of capacity added in 2026-28

1.Including cash-in of Greece deal received in January 2026.

Key financial figures

	2024 actuals	2025 actuals	2028 target
Recurring EBITDA (€Bn)	4.95	5.03	~5.2
Recurring Net Profit (€Bn)	1.39	1.28	~1.3
Net Debt (€Bn)	15.6	15.4	~15
FFO/Net Debt (%)	21.5%	20.9%	~22%
Dividend per share[1] (€/ share)	0.195	0.200	0.210

1. Based on the dividend paid that year, referent to the results of the previous year.

3.3. Risk management

3.3.1. Risk governance model

EDP adopts a widely recognized risk governance model based on the three lines of defences:

- 1st Line: Business – Daily business conduct, including proactive risk management, in line with the established risk policies. Includes operative committees.
- 2nd Line: Risk – Risk identification, analysis, strategy and monitoring to support the business. Includes risk committees.
- 3rd Line: Audit – Audits to improving risk management, control and corporate governance processes.

Risk topics are also overseen by the Executive Board of Directors and by the General and Supervisory Board (through the Financial Matters Committee).

In certain situations, these three lines can be supplemented by a fourth line through external audit and regulatory supervision.

Each line of defence has defined entities and forums at Corporate, Platform, and Regional levels to ensure coordination, avoid overlaps, and promote collaboration.

A description of those involved in EDP's risk governance model and their responsibilities is available in the Corporate Governance Report section and in EDP's website: EDP Risk Governance Model.

3.3.2. Risk appetite

EDP's risk appetite statement was updated in line with the new 2026-28 Business Plan. The updated involved the inclusion of a new statement regarding "Security, confidentiality, integrity and availability of systems" and the revision of some KRIs.

A detailed description of the risk appetite is available on EDP's website: EDP Risk Appetite.

Balanced Business	Solid Financials	ESG Excellence	Operational Excellence
Controlled risk renewable energy company, with a strong long-term contracting profile and geographical diversification	Credible business plan with sound financials, aiming for a solid balance sheet and sustainable growth	Build a future-proof organization adherent to key ESG principles	Prudent operational risk management, following best-practices and assuring business continuity
Geographical concentration	Credit rating	Environment	Development/ construction of physical assets
Business segments	Dividends	Social	Availability and integrity of physical assets and energy losses
Growth delivery	Financial liquidity	Governance	Security, confidentiality, integrity and availability of systems
Regulated / Long-term contracted weight	Financial Markets		
Short-term energy market positioning	Credit & Counterparty		
Regulatory monitoring	Investment Plan Execution		
	Employees social liabilities		

3.3.3. Risk outlook

EDP seeks to have a comprehensive view over the key risks it is exposed to, establishing processes to ensure their monitoring and proactive management. 2025 was marked by a high geopolitical and regulatory uncertainty, while the volatility in energy prices and other energy commodities remained a reality. The financial markets also continued with high uncertainty regarding inflation, interest rates and exchange rate. Risk management reaffirmed its importance, playing an essential role in this disruptive context.

The Group's risk taxonomy aggregates the various risks and is structured around five large families: Strategic & ESG, Energy Business, Financial, Counterparty and Operational. The following table details the risks expected to have the greatest potential impact on the Group's Net Income in the short-term, in an adverse scenario.

Please note that there are other relevant risks such as exchange rates, which represent relevant risks to the Group's EBITDA or Equity.

Top 5 risks		Mitigation measures
Energy Business	1 Renewable generation volumes EDP is highly exposed to variability in hydro, wind, and solar generation, and adverse resource conditions can negatively impact its financial performance.	• Diversification across geographies and technologies. • Long net market position with continuous monitoring to avoid over-hedging. • Assessment of hedging instruments for hydro and wind generation volume risk.
Financial	2 Asset Rotation gains Potential reduction in asset-rotation gains due to lower asset values driven by weaker market appetite, higher rates, lower energy prices, or adverse FX.	• Diversified asset rotation across regions and currencies. • FX risk hedged through Net Investment and transactional instruments. • Financing structures aligned with asset profiles to mitigate IR risk.
Counterparty	3 Counterparty Risk of default on contractual obligations by customers, counterparties, or suppliers, including exposure to financial institutions and derivative positions.	• Diversified counterparties with strict limits on concentration and sub-IG exposure. • Strong credit assessment and continuous monitoring across all counterparties. • Use of guarantees, clearing, and credit insurance. • Risk-based premiums applied when EDP sets the price.
Energy Business	4 Energy prices Exposure to commodity price changes from residual market exposure not covered by PPAs, driven by supply–demand dynamics or regulatory shifts, which may impact results.	• High protection from market volatility through PPAs and forward contracts. • Strong integration of generation and retail across key markets. • Prudent management of residual exposure by GEM, including hedging of coal, gas, CO_2 and USD risk.
Operational	5 Assets in Operation Operational and integrity issues (equipment failure, ageing, maintenance gaps, grid limits, resource variability, or environmental events) can reduce output, raise costs, and erode asset value.	• Geographical and technology diversification. • Preventive/predictive maintenance and strong O&M controls to ensure asset integrity. • Enhanced resilience to climate, cyber and operational disruptions. • Adequate insurance coverage aligned with asset risks. • Stronger supply chain, compliance and stakeholder resilience though diversification, ESG due diligence, regulatory monitoring and strong HSE practices.

EDP faces additional risks beyond the top five already identified (non-exhaustive):

	Strategic & ESG	Energy Business	Financial	Counterparty	Operational
Risks	• Extreme weather events • Supply chain constraints, possibly causing a mismatch • in PPA timings	• Energy demand fluctuations • Economic curtailment • Commercial margin volatility due to competition and customer churn • Regulatory risks	• Rising interest rates • Inflation • Currency fluctuations • Liquidity pressures	• Counterparty insolvency (energy, financial, suppliers)	• Delays in construction and asset development • Asset damage / unavailability • Loss of confidentiality, integrity & available systems • Import tariffs • Cyber threats • Legal or compliance uncertainties
Mitigation measures	• Diversification of suppliers • Diversification across geographies and technologies • Climate adaptation plans	• Diversification across technologies, geographies, and business lines • Dynamic commercial strategy, pricing and volume analytics, new products and offer • Proactive monitoring • Participation in regulatory discussions • Collaborative stance with authorities	• Structural FX exposure control and diversification • IR management in line with policies (fixed/variable mix) • Revenue models indexed to inflation/ contract indexation • Maintaining strong liquidity buffers • Diversified financing sources and maturity profiles	• Credit insurance, guarantees, read-and-cut-off cycles, debt recovery processes • Counterparty rating-based limits for trading activities • Use of clearing houses • Detailed supplier due diligence • Contractual protections • Diversified supplier base	• Best-practice operations with preventive maintenance, inspections • Critical mapping, redundancy & disaster recovery systems • Security Operations Centre (SOC) • Cyber-range simulations, cybersecurity insurance • Systematic monitoring and reporting of litigation and contingencies • Adequate provisioning for probable losses

A detailed description of all relevant risks to EDP and respective mitigation measures is available on EDP website: EDP Risk Taxonomy.

Risk analysis and quantification

EDP performs quantitative assessments of potential losses using Monte Carlo simulations, which model probabilistic outcomes and generate P95% risk distributions.

The Group applies a robust quantitative framework, including sensitivity analyses and stressed scenarios, to continuously monitor financial and non-financial risks. These analyses cover key metrics such as EBITDA, EBT, Net profit and FFO/Net Debt, both at Group level and across platforms, technologies and regions.

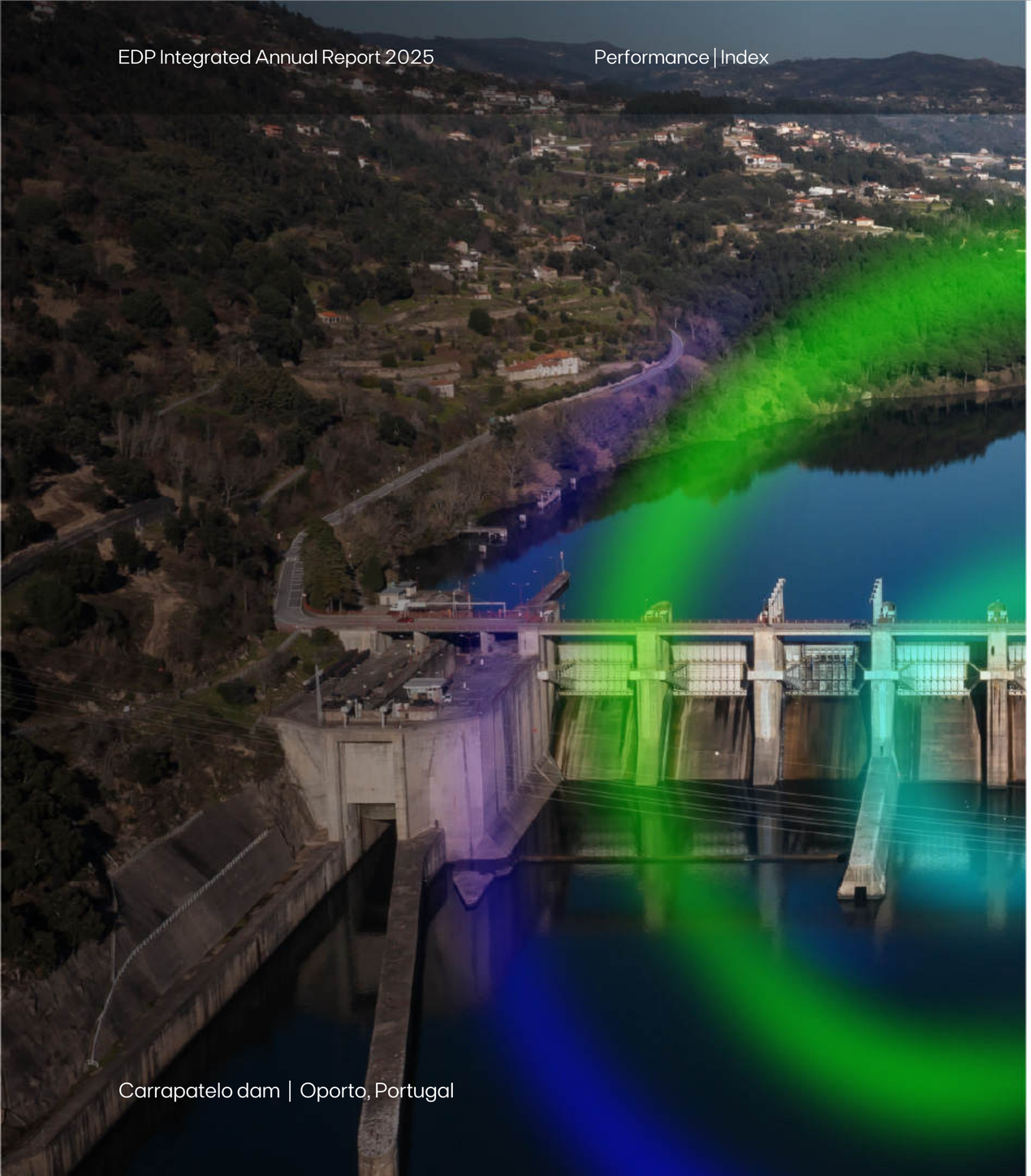
Each year, EDP also performs a detailed sensitivity assessment of the main risk factors influencing the following year's budget. These include renewable resource availability (hydro, wind, solar), electricity & gas prices, demand, inflation, exchange rates, and specific operational variables by market, enabling the Group to quantify their impact on EBITDA.

Net profit resilient to key market drivers

In 2025, EDP carried out a sensitivity analysis of key market indicators for the new 2026-28 Business Plan horizon:

	Sensitivity vs. base case		2028 Net Profit impact	
Avg. electricity market price	▲ ▼	€5/MWh	▲ ▼	~€45 m
Iberia hydro volume	▲ ▼	10%	▲ ▼	~€40 m
FX EUR/USD	▲ ▼	0.10	▲ ▼	~€30 m
FX EUR/BRL	▲ ▼	0.50	▲ ▼	~€15 m
Interest rate (EUR/USD)	▲ ▼	100 bps	▲ ▼	~€40 m

Note: sensitivity analysis updated since the 2026-28 Business Plan presentation on November 6th, 2025.



Carrapatelo dam | Oporto, Portugal

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4. Performance

4.1. Financial and operational performance

Consolidated income statement, €m	2025	2024	Δ% YoY
Gross Profit	6,940	6,873	+1%
Operating costs	-1,907	-1,949	-2%
Other revenues/costs	-164	-88	+87
Joint Ventures and Associates	159	-35	-
EBITDA	**5,028**	**4,801**	**+5%**
D&A, Impairments and Provisions	-2,028	-2,539	-20%
EBIT	2,999	2,262	+33%
Net Financial Expenses	-1,033	-882	+17%
Income Taxes (inc. Extraordinary Tax to the Energy Sector)	-614	-554	+11%
Non-controlling interests	-203	-24	-
Net Profit	1,150	801	+44%
Recurring EBITDA[1]	**5,028**	**4,954**	**+1%**
Recurring Net Profit	**1,279**	**1,393**	**-8%**

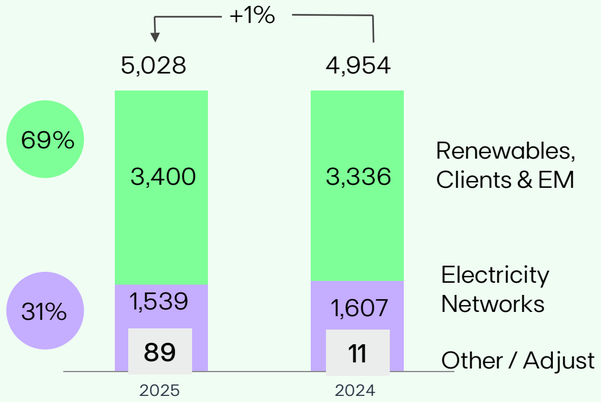
Financial Position, €m	2025	2024	Δ YoY
Total Assets	54,956	56,431	-1,474
Total Equity	16,506	16,205	+301
Total Liabilities	38,450	40,225	-1,775
Net Debt	15,357	15,565	-209

Investing and operating measures, €m	2025	2024	Δ YoY
Capex	3,661	4,745	-1,085
Asset Rotation and other strategic proceeds[2]	1,608	1,616	+4
Organic Cashflow	3,314	2,857	+456

(1) Non-recurring adjustments at EBITDA level - In 2025: €0.1m - Renewables, Clients & EM segment: sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€49m), Pecém sale (+€5m), HR restructuring (-€12m), other (-€5m); Electricity Networks Segment: HR restructuring (-€9m); Holdings and Other segment: OW, primarily due to a contract cancellation with the South Coast Wind project's equipment supplier following negotiations (-€22m) and HR restructuring (-€6m). In 2024: €153m - Renewables, Clients & EM segment: HR restructuring (-€7m); Electricity Networks Segment: HR restructuring (-€16m); Holdings & Other segment: impairments from OW (-€147m), HR restructuring (-€4m) and the gain from the Completion of CEM Macau disposal (+€21m).

(2) Asset Rotation and other strategic transactions without loss of control.

Recurring EBITDA by segment[1], €m

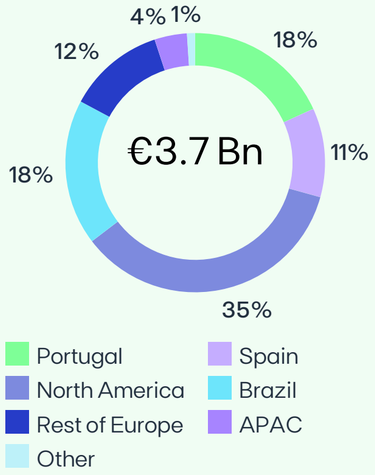


Recurring EBITDA increased 1% YoY positively impacted by higher generation at EDP Renewables, which more than compensated lower results on FlexGen & Clients and absence of asset rotation gains in electricity networks.

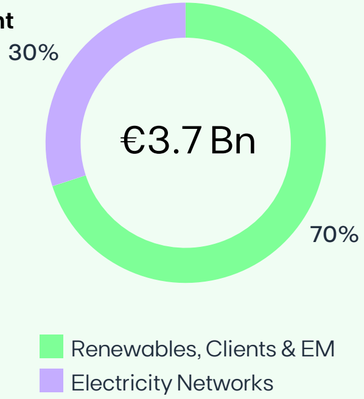
Improved operational performance was mitigated by higher net financial expenses due to higher avg. cost of debt (from 4.5% in 2024 to 4.8% in 2025) and avg. debt, resulting in an 8% decrease in recurring Net Profit YoY.

Net Debt amounted to €15.4 Bn, reflecting the strong Organic Cash Flow performance (+€0.5 Bn YoY) and the stricter investment policy, with capex decreasing €1 Bn YoY.

CAPEX by geography



CAPEX by segment



Detail by segment

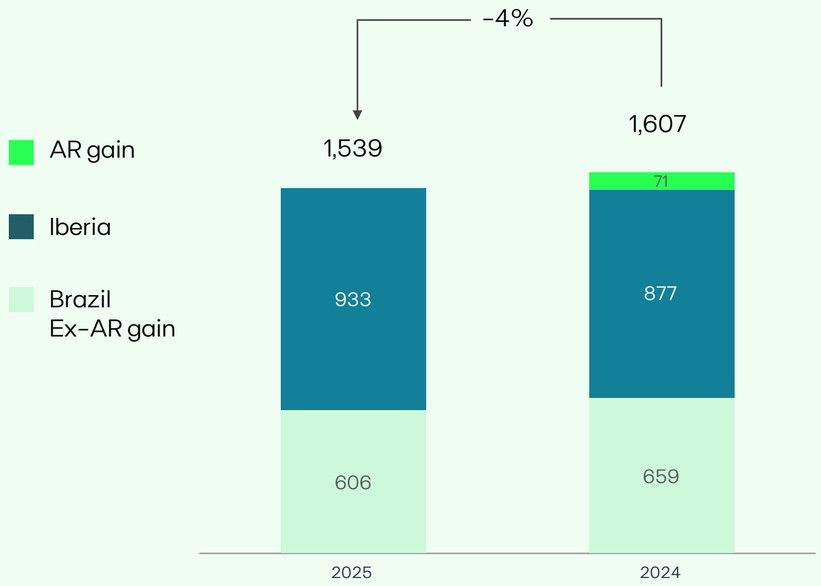
Electricity Networks

Iberia	2025	2024	YoY
Electricity Distributed, TWh	62	60	+3%
Supply Points, #	8,007	7,939	+1%
RAB, €m	4,950	4,884	+1%

Brazil			
Electricity Distributed, TWh	30.0	29,8	+0%
Supply Points, #	4,028	3,941	+2%
RAB, BRL m	15,230	13,480	+13%

(1) Non-recurring adjustments: In 2025: €9m and in 2024: €16m, related to HR restructuring.

Electricity Networks Recurring EBITDA[1], €m



Electricity Networks EBITDA impacted by the absence of asset rotation gains in 2025 vs. gains registered in 2024 related with the sale of a transmission line.

Excluding gains, recurring EBITDA flat vs. 2024, with the depreciation of the Brazilian Real vs. the Euro being compensated by a positive performance in Iberia, where EBITDA was positively impacted by: (i) the annual inflation updates and an increase in incentives received from the installation of smart meters in Portugal and (ii) in Spain due to the RAB growth.

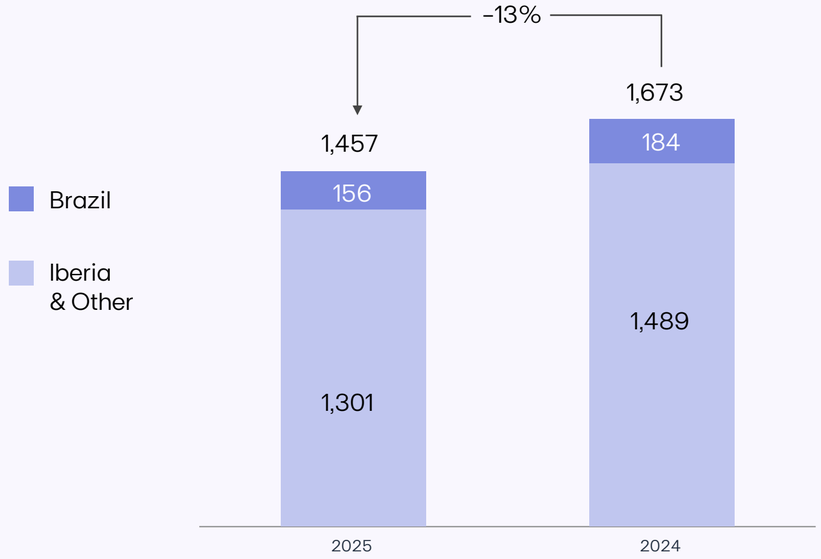
Flex Gen & Clients

Iberia	2025	2024	YoY
Hydro Installed Capacity, MW	5,522	5,522	-
Hydro net of pumping, GWh	9,046	9,160	-1%
Pumping Generation, GWh	2,261	1,819	+24%
CCGT Generation, GWh	6,352	2,556	+149%
Hedging Price, €/MWh	70	90	-22%
Avg. pool price Spain, €/MWh	65	63	+4%

Brazil			
Hydro Generation, GWh	4,036	5,768	-30%
BRL/EUR avg. rate	6.3	5.8	+8%

(1) Non-recurring adjustments: In 2025, includes €7m from HR restructuring and €5m from other impairments. In 2024, includes €7m from HR restructuring.

Flex Gen & Clients Recurring EBITDA[1], €m



EBITDA from the FlexGen & Clients decreased to €1,457m, mostly reflecting the Iberian performance with: i) higher gas sourcing costs (vs. extremely positive conditions in 2024, ii) lower contracted prices (€90/MWh in 2024 vs. €70/MWh in 2025), offset by better selling prices on uncontracted volumes, with electricity spot price in Iberia increasing +4% YoY and positive contribution from flexibility revenues, with hydro pumping generation increasing +24% YoY.

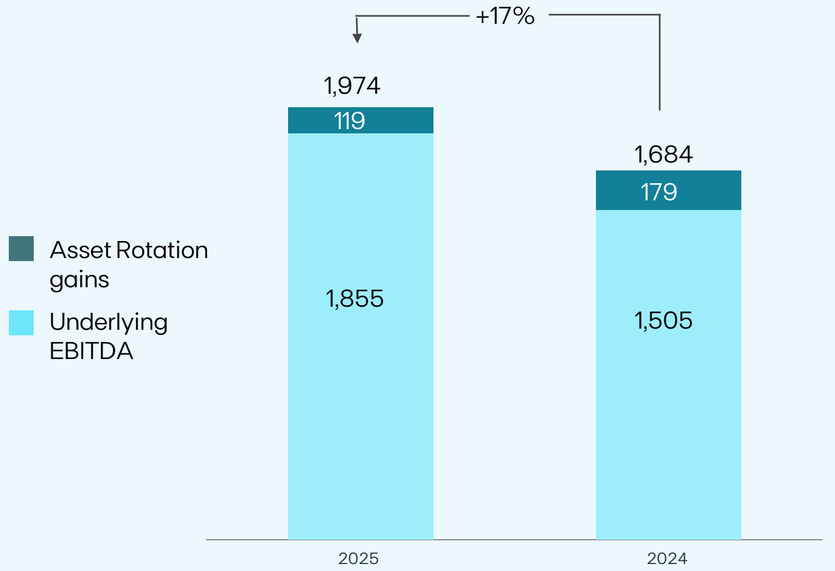
In Brazil, EBITDA decreased from €184m in 2024 to €156m in 2025, mostly impacted by the depreciation of the Brazilian Real vs. the Euro (-8% YoY) and the loss of EBITDA contribution from the deconsolidation of Hydro Power Plants sold.

EDP Renewables (Wind, Solar & BESS)

	2025	2024	YoY
Installed Capacity, MW	20.4	19.3	+6%
Renewable Index Generation %	95%	98%	-3p.p.
Electricity Generation TWh	40.6	36.6	+11%
Europe TWh	11.5	11.5	0%
North America TWh	23.3	20.2	+16%
South America TWh	4.2	3.4	+22%
Avg. Selling Price €/MWh	53.0	58.9	-10%
Europe €/MWh	80.1	92.0	-13%
North America $/MWh	47.4	45.4	+4%
Brazil $R/MWh	181.6	184.0	-1%

(1) 2024 non-recurring items mostly related to Colombia and OW Impairment; 2025 non-recurring impacts mainly coming from impairments in Europe including non-core countries and the accelerated depreciation of Meadow Lake IV repowering wind onshore project in US, both at D&A level as well as one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates. Includes OW.

EDP Renewables recurring EBITDA[1], €m



On EDP Renewables, recurring EBITDA increased by 17% amounting to €1,974m in 2025 mostly driven by higher generation (+11% vs. 2024), with a strong contribution from North America, and resulting from higher capacity additions despite lower renewables resources (-5% below LT avg. in 2025 vs. -2% below LT avg. in 2024).

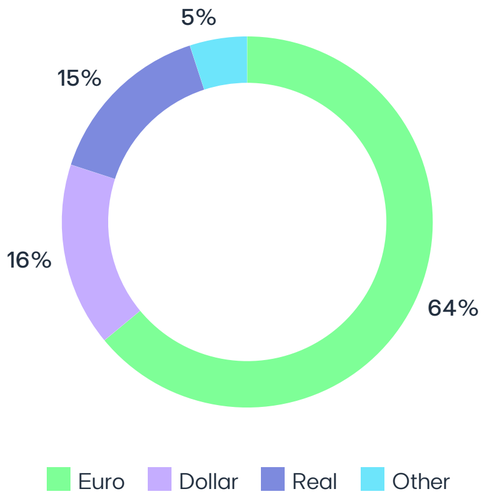
Higher generation was partially offset by lower average selling prices, mainly in Europe (-13% year-on-year) and by lower asset rotation gains (€119m in 2025 vs. €179m in 2024).

4.2. Funding Policy

Centralized policy for financial debt at EDP, S.A., EDP Finance BV and EDP SFE (approximately 83% of gross debt), while the remainder is divided between EDP Brasil (ring fenced vs. the rest of the Group), project finance at some EDP Renewables subsidiaries.

In 2025, the average cost of debt increased from 4.5% in 2024 to 4.8% in 2025, on the back of higher cost of debt in BRL, impacted by the increase in interest rates. Excluding Brazil, cost of debt slightly decreased, from 3.4% in 2024 to 3.3% in 2025. Fixed interest rate debt represents 78% of overall gross financial debt.

Gross Debt by Currency in Dec-25



Bond issues

All EDP issuances in 2025 were green notes, detailed in the following table.

ISIN Code	Currency	Amount	Coupon	Maturity
XS2978779176	EUR	€750m	3.5%	21/7/2031
XS3171675393	EUR	€500m	3.125%	3/12/2031
PTEDP5OM0008	EUR	€750m	4.5%	27/5/2055
PTEDP6OM0007	EUR	€1,000m	4.375%	2/12/2055

Investment rating

Regarding EDP's rating, in May 2023, Moody's upgraded EDP's rating from Baa3, with a positive outlook, to Baa2, with stable outlook. Throughout 2025, EDP maintained its rating, namely S&P's rating of BBB with stable outlook, and Fitch's rating of BBB with stable outlook.

	Long-term	Short-term	Outlook
S&P	BBB	A-2	Stable
Moody's	Baa2	P2	Stable
Fitch	BBB	F2	Stable

Sustainable finance

As part of EDP's strategy to promote greater alignment between financial policy and sustainability objectives, the group issued its first green bond in October 2018. At the end of 2025, sustainable finance amounted to €22.8 billion: (1) €14.2 billion in green bonds; (2) €7.9 billion in sustainability-linked loans and (3) €0.7 billion in green loans. The withdrawn sustainable financing represented approximately 80% of the nominal debt.

During 2025, EDP issued four new green instruments totalling €3.0 billion gross proceeds. Two were issued under the existing ICMA framework (XS2978779176 and PTEDP5OM0008), while the remaining two marked EDP's inaugural European Green Bonds under Regulation (EU) 2023/2631—representing alignment with the highest European regulatory standard. On the other hand, two green bonds reached maturity in 2025: the senior bond issued in October 2018 and the hybrid bond issued in January 2020, totalling €1.35 billion. Additionally, EDP repurchased €500 million of the hybrid bond issued in January 2023.

4.3. Share performance

Capital Markets indicators

	2025	2024
EDP share price		
Closing price (€)	3.915	3.091
Maximum price (€)	4.490	4.609
Minimum price (€)	2.876	3.053
Average price (€)	3.436	3.695
EDP's liquidity		
Turnover (€ million)	8,935	7,628
Average daily turnover (€ million)	34.8	29.8
Traded volume (million shares)	2,558	2,064
Average daily volume (million shares)	10.1	8.1
EDP share data		
Number of shares issued (million)	4,184	4,184
Treasury stock (million)	50.1	20.1
Outstanding shares (million)	4,133.9	4,163.9
EDP's market value		
Market capitalization (€ million)	16,380.4	12,932.8

Dividend

EDP has a sustainable and predictable dividend policy, having approved the payment of an annual gross dividend of €0.200 per share on its General Shareholders' Meeting on April 10th, 2025 (ex-dividend date: May 2nd). As announced on EDP's Capital Markets Day in November 2025, the dividend floor of €0.200 per share will be maintained in 2026 and increased to €0.205 per share in 2027 and to €0.210 per share in 2028.

Share Buyback program

In the context of macro uncertainty around changing US policies with material negative impact on share price and taking into consideration the additional flexibility given investment slowdown for the 2025-2026 period, EDP executed a €100m Share Buyback program between February 28th and April 8th, 2025, acquiring 32.4 million shares at an average price of €3.09 per share (or €2.89 ex-dividend adjusted).

Total Shareholder Return
(rebased to EDP's TSR/share)



Source: Bloomberg from 31/12/2024 to 31/12/2025.

Highlights:

January 20th: Trump US presidency inauguration, increasing discussion and newsflow around possible renewables tax credits cut.

February 27th: EDP presents its 2024 annual results.

April 2nd: Trump signs new global tariffs on US imports.

May 6th: Payment date of €0.20 gross annual dividend per share (ex-dividend date: May 2nd).

May 9th: EDP releases its 2025 first quarter results.

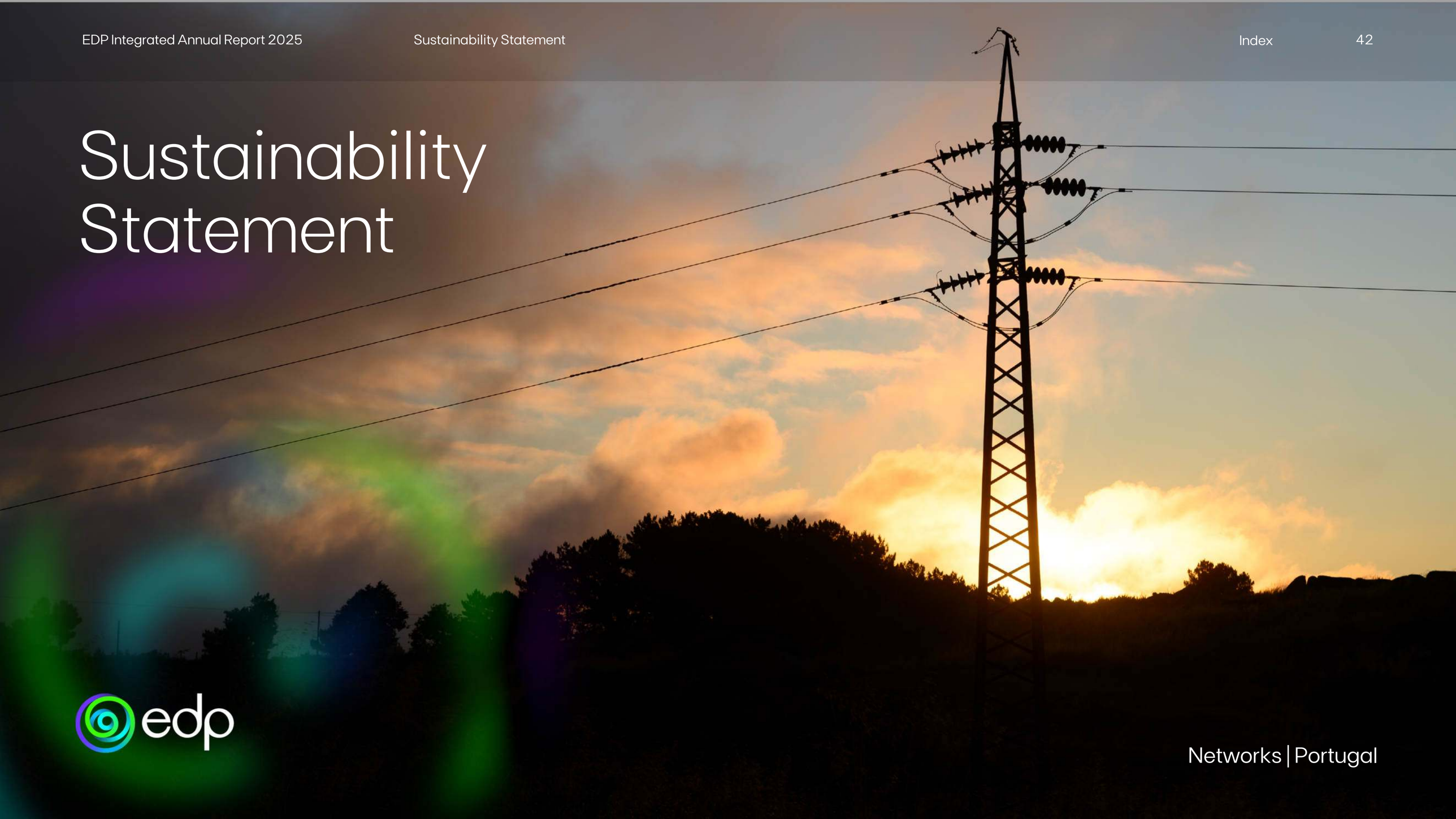
July 4th: Trump signs OBB, providing visibility on tax credits.

July 31st: EDP releases its 2025 first half results.

August 15th: Trump administration releases guidance on Safe Harbour.

November 6th: EDP announces new 2026-28 Business Plan and 2025 nine months results.

Sustainability Statement



Networks | Portugal

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Sustainability Statement

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Ménestreau solar park | Bourgogne Franche-Comté, France

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SUSTAINABILITY STATEMENT

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1. General information

BP-1 | BP-2

1.1. Reporting context

Reporting standards and principles

EDP's Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). The information disclosed reflects the topics identified as material through the double materiality assessment. In accordance with the applicable transitional provisions, EDP applied the available quick-fix measures to ESRS E4, S2, S3 and S4 for the reporting period.

The alignment of the disclosures with other European Union regulatory frameworks is presented in a cross-reference table, namely with regard to the Sustainable Finance Disclosures Regulation (SFDR), the EU Taxonomy, Pillar 3, and the EU Climate Law. In addition, other reporting standards and frameworks have been considered, such as Greenhouse Gas (GHG) Protocol, the Science Based Targets initiative (SBTi), the Task Force on Climate-related Financial Disclosures (TCFD), the Science Based Targets Network (SBTN), and the Taskforce on Nature-related financial disclosures (TNFD).

EDP defines its time horizons, in accordance with ESRS: short-term covers periods up to one year, medium-term up to five years, and long-term more than five years. EDP did not omit information related to intellectual property, know-how, innovation, impending developments, or ongoing negotiations.

Scope of consolidation

The sustainability reporting covers all subsidiaries of the EDP Group, using the same consolidation perimeter as the financial statements. A list of these entities and their respective geographies is included in the Financial Statements and Notes section of the Annual Report.

The scope of the Sustainability Statement encompasses the entire value chain, structured across three stages — upstream, own operations, and downstream. EDP's identification and assessment of impacts, risks, and opportunities covers all these stages to ensure that the sustainability disclosures provide a complete and balanced reflection of the company's full value chain and operational footprint.

Sources of estimation and outcome uncertainty

EDP's supply chain metrics are based exclusively on primary data collected directly from suppliers, without the use of estimates.However, certain metrics—mainly energy consumption—required limited estimation. These estimations affected a few data points related to energy use and efficiency, for which the assumptions are disclosed in the respective sections of the report.

In cases where data are estimated, they are duly identified throughout the document, together with the assumptions and judgments applied. EDP continues to refine data collection processes to improve accuracy in future reporting cycles.

Changes in preparation, presentation or due to specific circumstances

Any change in how sustainability information is prepared compared with the previous reporting period is disclosed together with the respective information.EDP did not identify any material errors from prior reporting periods. No material restatements or corrections were required, as no significant prior period errors were found. When comparative data were adjusted, any differences between revised and previously published figures were explained in the respective sections.

Incorporation by reference

To avoid duplication and ensure coherence within this Report, specific disclosures regarding corporate governance and remuneration have been incorporated by reference:

Requirement	Description	Location
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance chapter, items 17, 21, 29 and 55; recommendations table II.2.1 and VII.7; Annex I
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	Corporate Governance chapter, item 29
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive scheme	Remunerations chapter, parts A and B (Remuneration Policy applicable to EBD and Governing Bodies)
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	Corporate Governance chapter, items 29 and 55; recommendations table VII.7

1.2. EDP at a glance

SBM-1

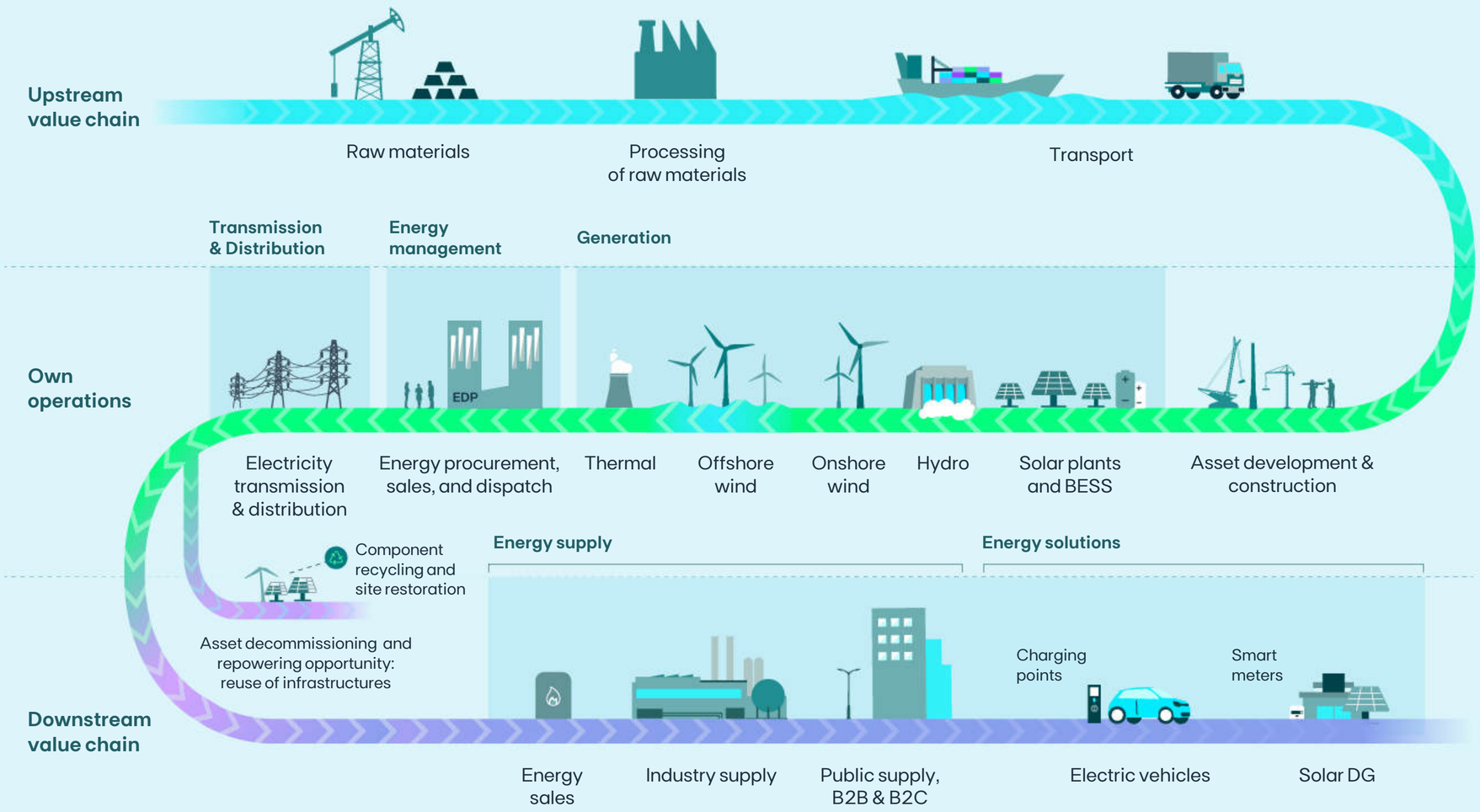
Business model and value creation

EDP's business model focuses on the generation, transmission, distribution, energy management, energy supply and energy solutions across Europe, North America, South America and the Asia-Pacific regions.

The Group's activities encompass the development, construction, operation and lifecycle management of energy assets, including onshore and offshore wind, solar and hydro, totalling more than 26.0 GW of installed capacity. EDP continues to scale its renewable portfolio by deploying technologies such as hybrid solutions and energy storage, while expanding its grid infrastructure.

EDP maintains limited exposure to fossil fuels, with gas and coal-related revenues representing 3.1% of total revenues. In 2025, renewables account for approximately 90% of the Group's electricity generation, reflecting its ongoing commitment to decarbonization.

Business model



SBM-1

Inputs, outputs and outcomes

EDP's business model relies on a diversified and increasingly low-carbon energy portfolio, mainly renewable, complemented by a limited role of thermal generation assets to ensure system adequacy and flexibility. Activities rely on land and infrastructure for electricity generation, transmission, distribution and supply, grid and digital systems enabling network operation, and raw materials and components for power plants and networks. The business model also relies on a skilled workforce and specialised contractors, financial resources invested in asset development, maintenance and modernisation, and ongoing engagement with customers, communities, suppliers and public authorities.

Through the use of these inputs, electricity is generated, transported, distributed, and supplied to electricity customers, supporting economic activity, energy security and the progressive decarbonisation of the energy system. In addition, EDP purchases natural gas in wholesale markets for gas final consumers. These activities contribute to employment, infrastructure development and the provision of essential energy services. At the same time, energy generation, network operation and customer supply activities may result in environmental and social impacts across the value chain, which are identified, assessed and addressed through EDP's management processes applied across the lifecycle of assets and services.

SBM-1 | SBM-3

Revenues breakdown and current financial effects

The revenue breakdown shows how EDP's integrated business model generates economic value across regions and operating segments. Revenues mainly derive from electricity generation, network activities and customer energy solutions.

Revenue from fossil fuels and Taxonomy-aligned fossil-gas activities is presented in EU Taxonomy.

2025	Reported Operating Segments			Other Segments	Group
Revenues (m€)	Renewables, Clients & EM	Electricity Networks	Total		
Energy and access	9,863	1,745	11,608	2,240	13,848
Revenue from assets assigned to concessions	—	1,059	1,059	—	1,059
Other	565	103	668	32	700
	10,428	2,907	13,335	2,272	15,607

2024	Reported Operating Segments			Other Segments	Group
Revenues (m€)	Renewables, Clients & EM	Electricity Networks	Total		
Energy and access	8,922	2,283	11,204	2,055	13,259
Revenue from assets assigned to concessions	—	958	957	—	957
Other	619	99	718	31	750
	9,541	3,339	12,880	2,086	14,966

Revenues (m€)	2025	2024
Total Revenues from energy sales and services and other of Reported Segments	15,051	14,138
Revenues from energy sales and services and others from Other Segments	2,758	2,308
Adjustments and Inter-segments eliminations*	-2,202	-1,480
Total Revenues from energy sales and services and other of EDP Group	15,607	14,966

The Group's financial position continues to reflect the impairment of the wind portfolio in Colombia, driven by the social and regulatory challenges identified in the previous year. As at 31 December 2025, the accumulated impairment stands at €552.9 million. Please refer to Note 12 of the Financial Statements for further details.

SBM-1

Employees

The following table provides the employee headcount by region for 2025, offering an overview of the company's global workforce distribution.

Employee headcount by region	UN	2025	2024
Iberia	#	7,152	7,519
Rest of Europe	#	487	608
South America	#	2,952	3,050
North America	#	969	1,060
Asia-Pacific	#	305	359
Total	#	11,865	12,596

SBM-2

Interests and views of stakeholders

Stakeholder engagement

EDP has established a structured approach to stakeholder engagement, supported by the Stakeholder Relationship Policy, a defined methodology and a Local Stakeholder Engagement Policy and its procedures. These policies apply across EDP's activities, geographies and project lifecycles and provide a common framework for planning, implementing and monitoring engagement activities.

Within this framework, the methodology incorporates both internal and external perspectives, drawing on independent assessments. Based on these inputs, an action plan is developed, with specific monitoring and reporting criteria defined for each project and project phase.

EDP's stakeholder engagement approach is guided by four interaction commitments — comprehend, communicate, trust and collaborate — which frame how engagement activities are designed and conducted.

Engagement is used to identify and understand stakeholder views and concerns, to support the identification and assessment of impacts, risks and opportunities, and to inform the definition and implementation of actions, mitigation measures and follow-up activities within EDP's governance, risk management and inform the double materiality assessment process.

Identification and engagement overview

EDP applies a formal stakeholder segmentation model, reviewed periodically and used consistently across the Group. Stakeholders are identified and categorised based on their relationship with EDP's activities and value chain and their potential exposure to impacts. This segmentation supports stakeholder mapping, engagement planning and prioritisation, including at project and local level.

The table alongside summarises EDP's main stakeholder categories and the main engagement mechanisms applied, detailed in the topical sections of this report.

	Democracy	Market	Value chain			Social & local communities
Stakeholder segmentation	Governments, public powers & regulation, parliament & political parties, municipalities, international institutions & associations	Competitors investors & analysts, financial entities & tax equity investors, shareholders	Employees & unions, suppliers, partners, universities & scientific community, business associations, clients, asset owners			NGOs Landowners Local Population Education Institutions Media & Opinion Leaders
			Workforce	**Suppliers & partners**	**Clients & asset owners**	
Main engagement mechanisms	Meetings, consultations, Business & Trade Associations	Reporting, meetings, roadshows	Workforce wellbeing, safety, performance	ESG due diligence, audits	Surveys, service channels	Assessments, Consultations, surveys, grievance mechanisms
Key topics addressed	Regulation, permitting, energy policy	Strategy, performance, sustainability	Surveys, dialogue, bargaining	Human rights, environment, ethics	Affordability, service quality	Local impacts, land use, community concerns
Engagement frequency / nature	Ongoing / event-driven	Periodic	Ongoing	Periodic with monitoring	Ongoing	Ongoing through project lifecycle
Application level	Group & local	Group	Group & local	Group & local	Group & local	Local / project

Governance, oversight and integration of stakeholder engagement

Stakeholder engagement is organised through central coordination and local implementation, with defined roles and responsibilities. Group-level coordination is ensured by corporate functions, while regional and project teams conduct engagement in accordance with local procedures.

Oversight of stakeholder engagement is provided by the Executive Board of Directors and management-level committees, as well as the General and Supervisory Board, supported by its specialised committees, ensuring accountability and consistency in engagement practices across the Group.

Engagement with social and local communities is conducted in accordance with EDP's Local Stakeholder Engagement Policy and applies to activities that may affect local populations, landowners, NGOs and other community stakeholders. As part of stakeholder identification, EDP identifies affected communities and potentially vulnerable groups, taking into account social, environmental and economic impacts at local level. Please refer to local communities chapter for additional information.

EDP has established formal engagement processes and communication channels for local stakeholders, including meetings, consultations and dialogue mechanisms. Formal grievance mechanisms are accessible to affected communities, allowing concerns to be raised through defined channels. Grievances are systematically recorded, tracked and monitored, with responsibilities, escalation procedures and response timelines defined in internal procedures.

EDP uses surveys, consultations and structured feedback mechanisms, including at local level where applicable, to periodically review stakeholder perceptions, identify emerging concerns and assess the effectiveness of engagement practices over time. Where appropriate, engagement practices include information-sharing activities designed to facilitate stakeholders' effective participation.

Information on stakeholder-specific communication channels is disclosed in the relevant topical sections of this report, while additional detail on the operation of the Group's grievance mechanisms, including the Speak-Up channel, which is accessible to all stakeholder groups, is provided in the dedicated grievance mechanisms section.

GOV-4

Sustainability due diligence

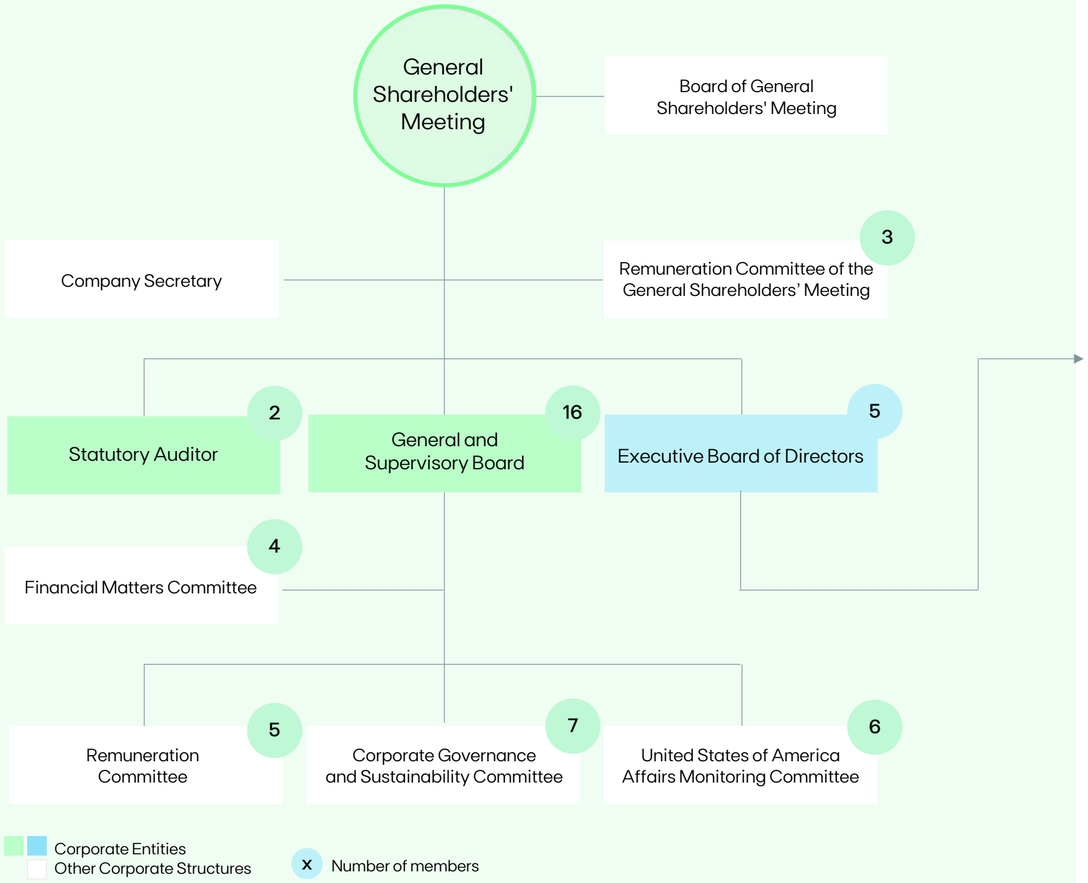
EDP's due diligence process is a comprehensive approach to integrating sustainability into all aspects of our operations. The core elements of this process include:

- **Embedding sustainability due diligence** – This involves incorporating sustainability considerations into governance structures, strategic planning, and business models. It ensures that sustainability is a fundamental part of decision-making at all levels of the organization and integrated in the company business plan
- **Double materiality assessment** – The double materiality assessment structures the due diligence process. EDP identifies the material topics through the analysis of impact materiality, relating to impacts on society and the environment, and financial materiality, relating to sustainability risks and opportunities that may affect EDP's performance and enterprise value.
- **Engaging with affected stakeholders** – EDP actively involves stakeholders, enabling the company to understand their concerns and expectations, ensuring that the actions are aligned with their interests.
- **Identifying and assessing adverse impacts** – EDP systematically identifies and assesses potential adverse impacts on society and the environment. This assessment helps prioritize actions and allocate resources effectively.
- **Taking actions to address adverse impacts** – Based on these assessments, EDP implements targeted actions to mitigate or eliminate adverse impacts. These actions are integrated into the broader sustainability strategies and plans.
- **Tracking effectiveness and communicating** – EDP monitors the effectiveness of these efforts through established metrics and targets. Regular reporting ensures transparency and accountability, allowing stakeholders to track progress and hold EDP accountable.

GOV-1 | GOV-2 | GOV-3 | GOV-4

Sustainability governance

Sustainability is fully integrated into EDP's dual governance model, in which the Executive Board of Directors monitors each material issue — defining strategy and managing risks and opportunities — while the General and Supervisory Board, through its specialised committees, ensures the supervision, assessment and continuous monitoring of these matters.



Material topic	ESRS	Responsible EBD member	Management Committees and other structures
Climate change	E1	Rui Teixeira (CFO)	Risk Committee Sustainability Committee
Water	E3	Rui Teixeira (CFO)	Sustainability Committee
Biodiversity and ecosystems	E4	Rui Teixeira (CFO)	Sustainability Committee
Circular economy	E5	Rui Teixeira (CFO)	Sustainability Committee
Human capital	S1	Miguel Stilwell de Andrade (CEO) and Ana Paula Marques	People & Organization Committee; Sustainability Committee; Safety Committee; Digital & Tech Committee
Supply chain management	S2, G1-1	Rui Teixeira (CFO)	Sustainability Committee
Local communities	S3	Vera Pinto Pereira and Pedro Vasconcelos	Sustainability Committee
Resilient supply	S4	Miguel Stilwell de Andrade (CEO), Ana Paula Marques and Vera Pinto Pereira	Sustainability Committee Customer Ombudsperson (Independent Structure)
Business conduct	G1	Miguel Stilwell de Andrade (CEO) and Pedro Vasconcelos	Ethics Commission (Independent Structure) Sustainability Committee

Sustainability Committee
Supports the EBD in defining sustainability policies, practices and internal mechanisms, coordinating with the GSB's Committees and contributing to the integrated management of EDP's ESG risks and opportunities

Corporate Governance and Sustainability Committee
Monitors and supervises, on an ongoing basis, matters related to corporate governance and sustainability, including double materiality, ESG practices and stakeholder relations, ensuring alignment between the GSB and the EBD on these matters

Structure and Diversity of Governing Bodies

The composition of EDP's governing bodies, as well as the principles that guide their diversity, are reflected in the following tables, which summarise the distribution by gender and other structural indicators.

	UN	Male	Female	Total
Number of executive members	#	3	2	5
Number of non-executive members[1]	#	10	6	16

		UN	2025	2024
EBD	Board's gender diversity ratio [2]	X	0.67	0.67
GSB	Board's gender diversity ratio	X	0.60	0.60
	Percentage of independent board members	%	56.3	56.3
GSB Committees	**Corporate Governance and Sustainability Committee**			
	Board's gender diversity ratio	X	0.40	0.40
	Percentage of independent board members	%	57.1	57.1
	Financial Matters Committee			
	Board's gender diversity ratio	X	1.00	1.00
	Percentage of independent board members	%	75.0	75.0
	Remuneration Committee appointed by the GSB			
	Board's gender diversity ratio	X	0.25	0.25
	Percentage of independent board members	%	60.0	60.0
	United States of America Business Affairs Monitoring Committee			
	Board's gender diversity ratio	X	1.00	1.00
	Percentage of independent board members	%	83.3	83.3

[1] Notwithstanding the governance model in force at EDP, for the purposes of this report, non-executive members are considered to be the members of the General and Supervisory Board.
[2] Ratio of women to men among Board members.

For further details on the composition, selection criteria, diversity policies, independence and functioning of the governing bodies and their respective specialised committees, please refer to the Corporate Governance chapter, specifically to Part I, Item 17, Part II Recommendations table II.2.1 and Annex I.

Responsibilities, Functions and Supervisory Mechanisms

The responsibilities and supervisory mechanisms assigned to the Executive Board of Directors and the General and Supervisory Board, as well as the coordination between the management committees and internal structures, are presented in detail in the Corporate Governance Chapter, to which reference is made, namely in the following items of Part I: Item 17; Item 21, namely 'Powers of the General and Supervisory Board' and 'Powers of the Executive Board of Directors'; Item 29; Item 55. Relevant information can also be found in Part II, Recommendations table. VII.7.

Sustainability Skills and Monitoring

EDP ensures its governing bodies possess the necessary skills to define, implement and monitor the sustainability strategy through robust assessment, training and reporting mechanisms supported by internal policies and transparent reporting structures. The training, skills and experience of General and Supervisory Board members are publicly disclosed through a skills matrix and CVs published on the corporate website, highlighting their expertise and leadership in sustainability matters. The members of the Specialised Committees within the General and Supervisory are similarly selected based on appropriate qualifications and experience as documented in their CVs. To ensure continuous improvement and alignment with best practices, EDP develops targeted training and development programmes for governing bodies on sustainability issues when deemed appropriate, keeping members current on the latest sustainability practices and trends whilst strengthening their capacity to effectively supervise and manage sustainability-related risks and opportunities. For further details, see the Corporate Governance chapter of this Report, specifically Part II, Table II.2.1 and Annex I (CVs).

Risk Management, Opportunities and Sustainability Strategy

The processes for identifying, assessing and managing material impacts, risks and opportunities are detailed in the Corporate Governance chapter, specifically in Part I, item 29.

Sustainability-related performance – Remuneration

The remuneration policy applicable to corporate bodies, including the integration of ESG indicators in the annual and multi-annual variable components, is described in the Remuneration chapter of this Report, subchapters A. Remuneration Policy applicable to members of the Executive Board of Directors approved by the Remuneration Committee appointed by the General and Supervisory Board and B. Remuneration policy applicable to members of the Governing Bodies approved by the Remuneration Committee elected by the General Shareholders' Meeting.

GOV-5

Risk management and internal controls over sustainability reporting

EDP Group's sustainability governance structure and overall risk management model are detailed in Part I, item 29 (Committees) and recommendations table VII.7 of the Corporate Governance chapter, respectively.

Regarding the Internal Control System for Sustainability Reporting specifically, the Group adopts a risk assessment methodology focused on information reliability, distinct from strategic materiality analysis. This assessment characterises the risk of misstatement across two dimensions:

- Magnitude: the potential impact of a reporting deficiency
- Probability: the likelihood of error materialisation.

Priority reporting risks managed through this system include data integrity and completeness, accuracy of estimates, and timely availability of information. Additionally, in 2025, the control self-certification process (described in item 55 of the CG Report) explicitly encompassed sustainability controls.

2028 commitments

90%
renewable generation in 2026-2028

100%
Growth CAPEX in Renewables & Electricity Networks

Net Zero
by 2040

Focus on resilience

Climate adaptation plans for assets exposed to material climate risk

Strengthen local community engagement and promote biodiversity

All new projects[1] with material impact on communities include an **engagement plan**

All new projects[1] include a **biodiversity risk analysis & action plan**

Partner with our suppliers

100% purchases with ESG risks covered by **ESG Due Diligence**

Foster circularity

>85% total waste recovered along the assets' life cycle

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-centred experience

Highest standards of integrity

[1]Projects subject to the Investment Committee's approval

SBM-1

Sustainability strategy

EDP integrates sustainability into its business strategy to deliver secure and affordable energy while addressing the environmental and social challenges of the energy transition. The Group recognises that its business model relies on significant natural resources and involves interactions with ecosystems, local communities, suppliers and partners across the value chain, creating both responsibilities and opportunities.

EDP's sustainability commitments to 2028 reflect the material topics identified through the company's Double Materiality Assessment, addressing the most significant impacts, risks and opportunities across environmental, social and governance dimensions. These commitments are translated into a set of ESG targets for 2028, supporting strategy implementation and providing a clear framework to monitor progress and performance over the business plan period.

The current assessment of the targets set and commitments, in line with the Company's strategy, is presented at the beginning of each chapter.

IRO-1 | IRO-2 | E2.IRO-1 | SBM-3

Double materiality assessment

Methodologies and assumptions

Purpose, scope and regulatory context

EDP has conducted a Double Materiality Assessment (DMA) in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), for the second consecutive year.

The assessment applies the principle of double materiality, considering both the actual and potential impacts of EDP's activities on society and the environment, as well as the sustainability-related risks and opportunities that may affect the Group's financial position, financial performance and long-term value creation.

The scope of the DMA covers the entire EDP Group and its full value chain, including upstream activities, own operations and downstream activities, across all relevant geographies and business relationships.

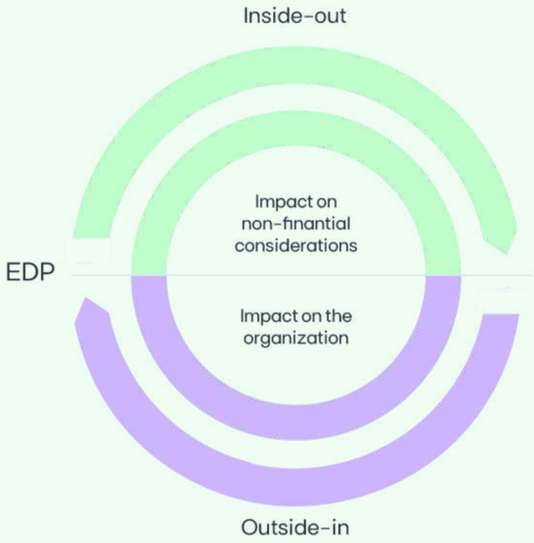
As a starting point for the identification of material sustainability matters, EDP consulted the ESRS topical standards and the list of sustainability matters set out in ESRS 1 (Appendix AR 16). This list was used to identify relevant topics, sub-topics and potential impacts, risks and opportunities (IROs) and served as a structured baseline rather than a predetermined outcome. In line with ESRS guidance, it was complemented by EDP's own comprehensive assessment, reflecting the Group's specific activities, value chain and risk profile.

Impact Materiality

Significant actual or potential impacts (positive or negative) on society and the enviroment, in the short, medium or long term, associated with upstream and downstream operations and value chain.

Measured by crossing on impact's likelihood with its severity:

- Scale (How serious or beneficial)
- Scope (how widespread)
- Irremediability



If an impact or risk/opportunity is considered material by one of the perspectives, it is mandatory to report on that topic

Financial Materiality

Comprises all sustainability risks and opportunities that may positively or negatively affect the development, performance and/or position of the company, in the short, medium or long term, and, as such, increase or decrease its corporate value.

Measured by crossing a risk/opportunity's likelihood with its magnitute:

- Reputation (coverage and impact on credibility)
- Economic impact

Integration with Enterprise Risk Management

The identification of IROs within EDP is established by the Enterprise Risk Management (ERM) framework, following EDP Group's risk taxonomy, which is structured around four categories: Strategic & ESG, Business, Financial, and Operational.

Several processes established complement each other, guaranteeing a solid and integrated risks management. Focusing on outside-in impacts, three wide processes are established:

- **EDP Group risk map** – Overview of key risks and impacts of budget and business plan execution, focusing on business, financial, counterparty and operational risks. It involves the entire group, focusing on the different geographies and businesses. This exercise is performed annually and continuously reviewed, monitored and updated throughout the year. The risk quantification is based on the potential loss in EBITDA, in a P95% scenario, estimated through the application of Monte Carlo simulations. Monte Carlo simulation, through the definition of probabilistic distributions for each risk factor/variable, allows to simulate possible future outcomes; for each simulation, different values are randomly generated for each of the probability distributions of the various risk variables (inputs). The result of a Monte Carlo simulation is a probability distribution, i.e., a representation of the different possible future outcomes and their probability of occurrence. In addition, EDP also makes a qualitative assessment of the potential financial impact and probability/ likelihood of each risk, and the impact matrix for the main risks identified above is presented below
- **EDP Group emerging risks assessment** – survey of most relevant strategic and ESG risks and impacts to EDP Group's business activities and geographies. This exercise is updated every 2 years
- **EDP Group climate risk assessment and quantification process** – annual analysis spearheaded by the Risk and Sustainability departments that evaluates the primary physical and transition climate risks and opportunities across all businesses and regions. See more detail in the Climate change section.

These ERM processes provide a consistent methodological backbone for the DMA, drawing on EDP's risk analysis methodology to structure the identification and evaluation of sustainability-related matters. The assessment criteria, scales and thresholds applied in the DMA are based on EDP's ERM framework and on ESRS guidance, providing a structured framework for evaluating the materiality of impacts, risks and opportunities across all EDP Group activities.

Impact materiality

Impact materiality is assessed by evaluating EDP's actual and potential impacts on people and the environment across the full value chain. Impacts are classified as positive or negative, actual or potential, and assessed over short-, medium- and long-term time horizons.

The severity of impacts is evaluated based on scale, scope and irremediability, with likelihood considered for potential impacts. For negative impacts related to human rights, severity takes precedence over likelihood, in line with ESRS requirements and EDP's due diligence approach.

Financial materiality

Financial materiality is assessed by analysing sustainability-related risks and opportunities that may affect EDP's financial position, financial performance or future development. Risks and opportunities are evaluated based on their potential magnitude, including economic – based on EBITDA – and reputational impacts, and their likelihood of occurrence.

Dependencies

EDP identifies the external factors on which its operations depend, such as natural resources, regulatory frameworks and social conditions, and assesses how changes in these factors may create risks or opportunities for the business. This analysis is considered together with the assessment of EDP's impacts on the environment and society, ensuring that risks and opportunities arising from both impacts and dependencies, and from their interconnections, are identified.

Time horizons

The following time horizons are applied consistently across the DMA:

- Short term – the reporting period adopted by EDP for its financial statements, i.e. within one year
- Medium term – from the end of the short-term reporting period up to five years
- Long term – more than five years.

Thresholds

A materiality threshold of 60/40 was applied to determine which IROs are considered material for reporting purposes. IROs that meet or exceed the defined threshold are prioritised and included within

the scope of sustainability reporting, ensuring a focused and consistent presentation of material sustainability matters.

Determination of material information for disclosure

Following the identification of material IROs, EDP determines the specific sustainability information to be disclosed by mapping each material impact, risk and opportunity to the corresponding ESRS disclosure requirements and data points. If one or more material IROs are linked to a given disclosure requirement, the related information is considered material and is therefore reported.

This correlation between material IROs and ESRS data points ensures that disclosures are directly driven by the outcome of the double materiality assessment, supports consistency between the DMA results and the content of the sustainability statement.

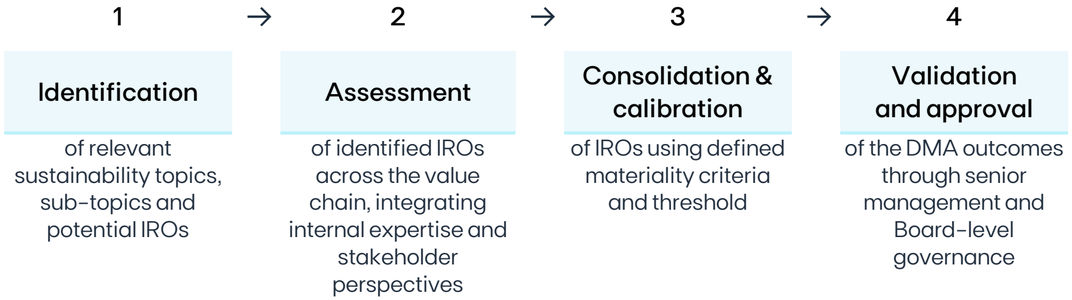
Not material topics

The topical standard E2 Pollution resulted as not material. The process to identify actual and potential pollution-related impacts, risks and opportunities followed the same methodology and steps as for all other IROs. Pollution was ranked by direct evaluation, considering internal information from the environmental management system in place, using namely the risk environmental process detailed in Biodiversity management approach and environmental concerns raised by local communities. Both these instruments are used at site level.

Process

The DMA builds on EDP's first CSRD-aligned assessment conducted in 2024, which established the reference methodological framework. In 2025, targeted refinements were introduced, particularly in calibration, stakeholder integration and governance, while maintaining continuity and comparability of outcomes.

The assessment follows a structured, four-step process, supported throughout by stakeholder engagement to inform the assessment of impact materiality and the prioritisation of sustainability matters:



The process was supported by a cross-functional team from Investor Relations & ESG, Risk, EU Affairs, Policy & Stakeholders and Strategy & Reputation Management

The outcomes of the double materiality assessment are considered as an input to EDP's strategic planning and business plan

Stakeholder engagement

Stakeholder engagement is a cross-cutting input to EDP's DMA, supporting the assessment and prioritisation of IROs across the full value chain. In particular, stakeholder perspectives inform the assessment of impact materiality.

Stakeholder input is incorporated through three complementary channels:

- established stakeholder engagement processes, providing structured external input on EDP's actual and potential impacts across the value chain
- internal focal points who assess the IROs and contribute insights derived from their ongoing interactions with stakeholders
- focused interviews with areas such as Business Development, Stakeholders and Clients, covering all Regions.

Stakeholder inputs are considered alongside internal expertise and quantitative and qualitative assessments during the DMA, supporting robust materiality outcomes.

1. Identification and revision of IROs

Building on the ESRS reference list and the methodological assumptions described above, the DMA begins with a review of the IROs identified in the previous assessment to confirm their continued relevance, identify emerging topics where applicable, and ensure that the IRO universe remains complete, up to date and aligned with EDP's risk profile and operating context. In 2025, following an initial review and update of the list of IROs considered in the DMA process, , new IROs were identified and added to the list, some existing IROs were eliminated, and others were rewritten to better reflect the current context. As a result of this reassessment, some IROs previously assessed as material did not meet the threshold in 2025, while other IROs were identified as material in the current assessment.

2. Assessment of IROs

IROs are assessed across upstream activities, own operations and downstream activities. Internal focal points covering all Platforms and Regions contribute to the assessment, providing insights grounded in operational knowledge and regional specificities, including perspectives derived from their interactions with external stakeholders.

Initial assessment results form the basis for subsequent consolidation and calibration.

3. Consolidation and calibration

The results are combined and reviewed during the calibration phase, which focuses on the structured review of identified IROs, applying the defined materiality criteria, scoring scales and thresholds for both impact materiality and financial materiality.

As part of the calibration phase, sustainability-related risks are prioritised alongside other strategic, financial and operational risks using common criteria and thresholds, ensuring consistency with the Group's overall risk profile and risk appetite.

Calibration is carried out through a multi-stage process. An initial calibration is performed by the IR & ESG team, integrating internal assessments and stakeholder perspectives as described in the interests and views of stakeholders section, particularly to inform impact materiality. This is followed by a cross-functional review by the core DMA team, consolidating the outputs of the initial calibration and ensuring consistency and comparability across the Group. A senior governance final review is then performed by the Board member responsible for Investor Relations and Sustainability.

4. Validation, approval and governance

The DMA results are reviewed by the Sustainability Committee, presented to the Financial Matters Committee and the General and Supervisory Board, and formally approved by the Executive Board of Directors.

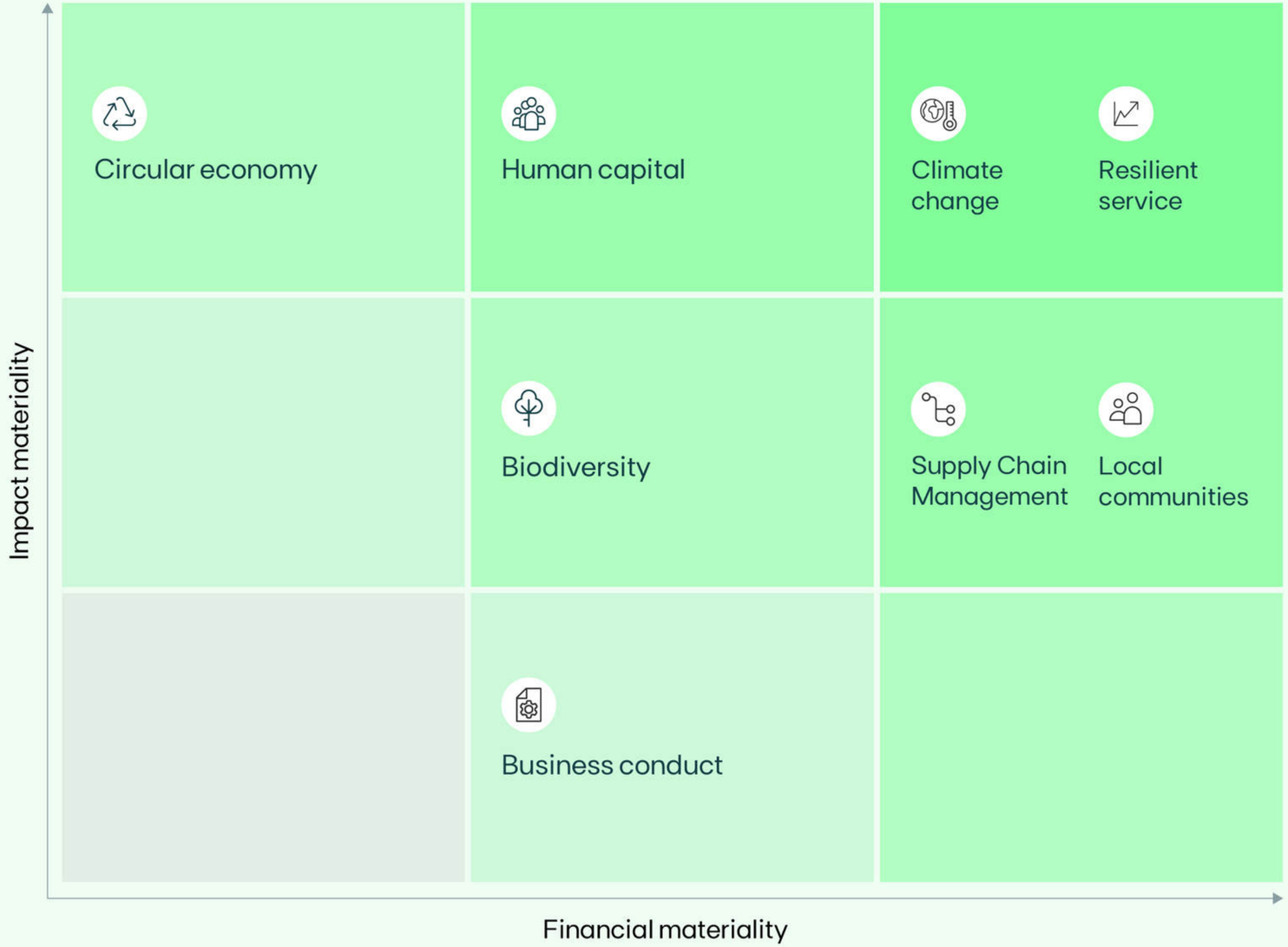
Review, assurance and update cycle

The DMA process i externally assured by PwC. The DMA is revisited annually to reflect changes in EDP's activities, risk profile or external context may affect the relevance of previously identified and assessed impacts, risks and opportunities.

Double materiality matrix

The matrix provides a high-level overview of the sustainability topics identified as material for reporting purposes, aligned with the list of sustainability matters set out in ESRS 1.

For each sustainability topic, the position in the matrix is determined based on the highest-rated underlying impact, risk or opportunity (IRO) identified through the assessment. For reporting purposes, certain topics have been grouped to improve clarity and readability. Where topics are combined, additional explanatory information is provided in the accompanying notes to ensure transparency and traceability between the IRO-level assessment and the reported sustainability matters.



'Biodiversity' covers ESRS E3 (Water and Marine Resources) and ESRS E4 (Biodiversity and Ecosystems). 'Circular economy' covers ESRS E5 (Resource use and circular economy) 'Human Capital' covers ESRS S1 (Own Workforce). 'Local communities' covers ESRS S3 (Affected communities). 'Resilient Services' encompasses ESRS S4 (Consumers and End-users), as well as business continuity and cybersecurity. 'Business Conduct' (ESRS G1) includes supply-chain-related aspects which, for reporting purposes, are addressed together with ESRS S2 (Workers in the Value Chain) under 'Supply Chain Management.



Wildcat Creek wind farm | Texas, USA

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SUSTAINABILITY STATEMENT

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2. Environment

2.1. Climate change

Climate change sits at the core of EDP's strategy, generating both significant challenges and defining opportunities across the value chain. The company's operations produce greenhouse gas emissions—a material negative climate impact—whilst simultaneously driving decarbonisation through renewable energy expansion, low-carbon solutions, and efficiency improvements that reduce reliance on fossil fuels and strengthen infrastructure resilience.

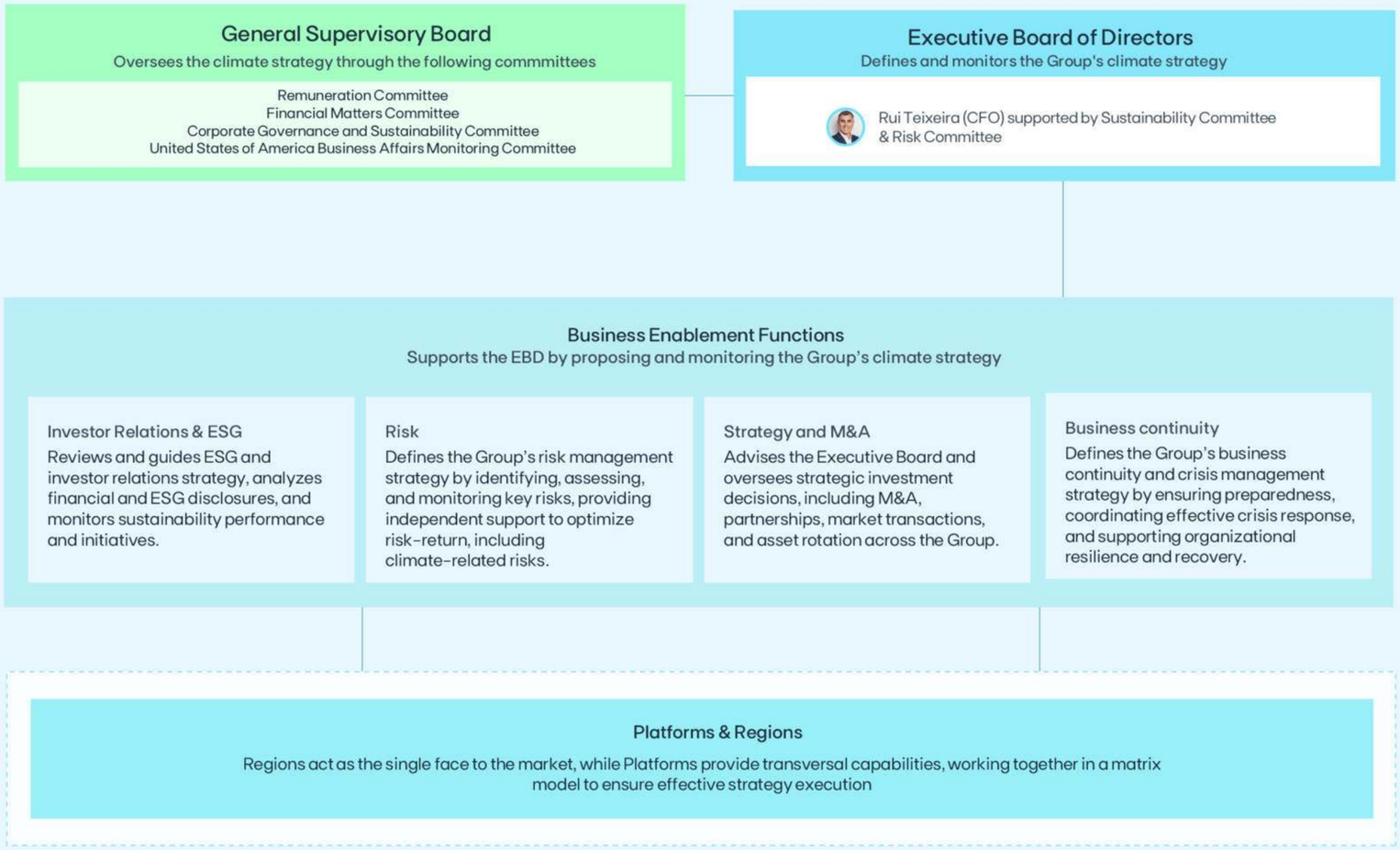
Physical climate risks manifest through acute events where severe weather threatens facilities with operational disruptions, increased costs, and efficiency losses, alongside chronic risks from long-term climate pattern shifts affecting asset performance and hydrological resources. **EDP's climate adaptation strategy** (further information – Climate Adaptation and Resilience Report 2025) **addresses these vulnerabilities through resilience plans integrating risk assessments into project design and combining engineering solutions, digitalisation, and nature-based approaches to protect infrastructure against intensifying climate stressors**.

Transition risks arise from regulatory change, market dynamics, and carbon pricing mechanisms. Short-term exposure to rising emission costs and reduced free allowances combines with medium-term risks from policy shifts, competitive pressures, and stakeholder expectations. These interactions generate regulatory, reputational, and financial risks, driving systematic responses embedded in capital allocation and portfolio strategy.

The climate mitigation strategy operationalises science-based targets validated by SBTi, aligned with a 1.5°C pathway and Net Zero by 2040, supported by €12 billion planned investment in renewable generation through 2028, network modernisation, and supply chain decarbonisation. Energy efficiency measures and renewable sourcing present material opportunities, delivering cost reductions, improved environmental performance, and competitive positioning. Over 90% renewable generation, near-complete coal phase-out, and limited transitional gas capacity demonstrate strategic alignment between climate action, business model evolution, and long-term value preservation under climate-constrained scenarios.



Governance



Policies
and guidelines

- Environmental policy
- Climate transition plan (within this chapter)
- Supplier code of conduct
- Climate adaptation and resilience report

Actions

Thermal generation

Near 0 coal-fired generation by 2025, with technology conversion plans under evaluation and limited gas-fired generation, cutting emissions while safeguarding the system security and flexibility.

Renewable generation

Scale-up renewable deployment, with ~5 GW of gross additions in 2026-2028, to exceed 90% renewable generation.

Electricity retail

Mitigation of gen-retail imbalance via renewable expansion, corporate PPAs and EACs.

Supply chain

Build and maintain product-specific emissions databases and integrate climate and emissions performance criteria into RFPs to improve Scope 3 data accuracy and steer procurement towards lower-carbon equipment.

Networks power losses

Targeted grid reinforcement, digitalisation and smart meters to cut technical losses, reducing emissions while enabling renewable integration and electrification.

Gas retail

Contraction of gas sales through client electrification and portfolio optimisation.

Targets

Accelerate the energy transition

Renewable generation

>90%

2026-2028

89% (2025) vs 95% (2024)

Scope 1 + Scope 2 intensity

8g CO_2e/kWh (-95%)

by 2030 (SBTi) vs. 2020 baseline

51 gCO_2e/kWh (2025) vs 29 gCO_2e/kWh (2024)

Net Zero by 2040

Focus on resilience

Climate adaptation plans for infrastructure exposed to material climate risk

ESRS-2.SBM-3

Impacts, risks and opportunities

Material IRO	Time Horizon	IRO description
Climate adaptation strategy Actual positive impact Upstream | Own operations	-	Climate adaptation plans ensure infrastructure resilience
Climate physical risks - acute Risk Upstream |Own operations | Downstream	Medium-Term	Severe weather events pose risks to facilities, increasing costs and efficiency losses
Climate physical risks - chronic Risk Upstream | Own operations | Downstream	Long-Term	Long-term climate changes threaten operations, causing damage and disruptions
Greenhouse gas (GHG) emissions Actual negative impact Upstream | Own operations | Downstream	-	High GHG emissions from energy activities worsen climate change and environmental impact
Climate mitigation strategy Actual positive impact Own operations	-	Climate mitigation strategies reduce GHG emissions
Low carbon solutions Actual positive impact Upstream | Own operations	-	Investing in renewable energy and efficiency helps mitigate climate change and reduce reliance on fossil-fuels.
Climate transition risks Risk Upstream | Own operations	Medium-Term	Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk
Carbon pricing mechanisms Risk Upstream | Own operations	Short-Term	Risk of potential increases in operating costs due to higher prices for GHG emissions and potential reductions in the allocation of emission allowances
Energy efficiency Opportunity Own operations | Downstream	Short-Term	Energy efficiency measures lower costs and improve environmental performance
Energy from renewable sources Opportunity Own operations	Short-Term	Transitioning to renewable energy offers cost savings and reduces reliance on non-renewable sources

E1.GOV-3

Climate governance

EDP's climate governance is embedded in its overall corporate governance model and ensures clear oversight, accountability, and integration of climate considerations into strategy, risk management, and decision-making. The framework combines Board-level supervision, Executive leadership, and operational execution, supported by dedicated committees, platforms, and business enablement functions.

At Board level, the General Supervisory Board (GSB) holds oversight responsibility for EDP's climate strategy, supported by dedicated committees with clearly defined roles:

- **Corporate Governance and Sustainability Committee:** oversees strategic sustainability matters and monitors ESG and climate performance.
- **Financial Matters Committee:** oversees sustainability-related policies and disclosures, and ensures the integration of climate considerations into the Group's risk management and internal control systems.
- **Remuneration Committee:** As part of its mandate to oversee the Group's compensation strategy, the Remuneration Committee is specifically responsible for defining, proposing, and assessing the sustainability and climate-related key performance indicators used in determining variable remuneration.
- **USA Business Affairs Monitoring Committee:** oversees climate-related impacts on strategic planning, scenario analysis, Value@Risk, and energy transition dynamics in the United States.

For further information on these committees, please refer to the Corporate Bodies and Committees chapter of the Corporate Governance & Remuneration section.

Within this governance framework, the Remuneration Committee is responsible for proposing the remuneration policy and defining the sustainability and climate-related targets and KPIs applicable to the Executive Board of Directors (EBD), in accordance with the Remuneration Policy approved by the General Shareholders' Meeting. Through its oversight role, the GSB, supported by the Corporate Governance and Sustainability Committee and the Financial Matters Committee, ensures that climate-related considerations are effectively integrated into executive remuneration. Executive variable remuneration includes both annual and long-term components, each incorporating explicit ESG and climate-related performance indicators, thereby aligning executive incentives with EDP's climate strategy and decarbonisation objectives.

Multi-annual executive remuneration includes climate-related KPIs representing approximately 13% of total compensation, namely total Scope 1 and 2 GHG emissions intensity reduction (as reported under E1-4) and the increase of share of renewable energy production. For more details on the Remuneration Policy, please see Remunerations chapter, parts A and B (Remuneration Policy applicable to EBD and governing bodies).

These targets are operationalised through EDP's climate strategy. The EBD holds executive responsibility for defining, approving, and monitoring the Group's climate strategy. The EBD is supported by dedicated executive committees, including the Sustainability Committee, which supports the development and implementation of corporate climate policies across business units, and the Risk Committee, which reviews policies and assesses key risks and exposure limits, including climate-related risks.

At operational level, EDP's climate governance is supported by Business Enablement Functions (BEFs), Platforms, and Regions, ensuring consistent execution of the Group's climate strategy.The BEFs support the EBD by proposing and monitoring the Group's climate strategy through:

- **Investor Relations & ESG:** monitor ESG and climate performance, oversee ESG strategy, and track the implementation of key sustainability initiatives supporting the climate strategy
- **Risk:** defines and operates the integrated risk management framework, identifying, assessing, and monitoring climate-related risks affecting the Group's strategy and performance
- **Strategy and M&A:** support the EBD by aligning corporate strategy with climate objectives and integrating climate criteria into investment and M&A decisions.

Platforms coordinate the implementation of sustainability priorities, while regions and business units identify, quantify, and implement climate risk mitigation and adaptation measures in line with Group policies and procedures.

Together, this governance structure ensures that climate considerations are systematically embedded from strategic oversight to operational execution, supporting EDP's decarbonisation pathway, resilience of assets, and alignment with evolving regulatory and market expectations.

E1-1 | E1-7 | E1-8

Strategy (transition plan)

Transition plan governance, goals and alignment with science

EDP published its first Climate Transition Plan (CTP) in 2023, anticipating evolving regulatory and market expectations regarding credible, science-aligned decarbonisation pathways. The CTP was developed through internal cross-functional work led by the Net Zero Acceleration Taskforce, combining strategic, operational, financial and sustainability expertise. It builds on EDP's long-standing decarbonisation track record and is embedded in the company's overall business strategy and financial planning.

From a governance perspective, the CTP follows EDP's formal strategy and oversight processes. In 2023, the CTP was submitted to shareholders under a "Say on Climate" vote, receiving broad support and reinforcing accountability for execution. In 2025, the updated CTP and revised priority actions were submitted for Executive Board approval to ensure consistency with the new business plan cycle and inclusion in the Integrated Annual Report.

The CTP is aligned with climate science through targets validated by the Science Based Targets initiative (SBTi) in 2023, consistent with a 1.5°C pathway and a Net Zero by 2040 ambition for the power sector. These targets, that remain unchanged since their validation, include near-term 2030 targets and cover Scope 1, Scope 2 and relevant Scope 3 categories, ensuring that the transition plan addresses both direct emissions and value-chain impacts. They provide the reference framework against which the transition plan is designed, implemented and monitored.These targets, as well as their progress is detailed in the targets and metrics section.

Identifying and financing the transition plan mitigation levers and actions

The identification of the main decarbonisation levers is grounded in a detailed analysis of EDP's emissions profile and operational footprint. This emissions mapping shows that the majority of EDP's emissions originate from supply chain, thermal power generation, electricity sold to clients, natural gas retail, and losses in electricity distribution networks. As such, these represent the main levers of decarbonisation, complemented by renewable generation, and they target specific emission sources and scopes, ensuring coverage of the most relevant decarbonisation opportunities.

For each lever, EDP defined a set of actions embedded with the company's most recent Business Plan and financial strategy. The 2025 update reflects the 2026–28 Business Plan cycle and introduces enhanced quantification of emissions-reduction potential in absolute terms, clearer mapping of actions to regions and platforms, and disclosure of associated CapEx and OpEx where Business Plan detail exists. Some elements, such as full per-action financial disaggregation and emissions-reduction potential quantification and regional transposition, remain under development and will be refined in future reporting cycles. While the long-term ambition remains unchanged, the updated CTP places stronger emphasis on credible implementation and execution of actions within the Business Plan horizon. This will be detailed in the actions section, as well as the progress in the current year.

The implementation of EDP's CTP is underpinned by capital allocation decisions embedded in the Business Plan and reflected in the Group's significant CapEx by economic activity. EDP's planned investment as presented in the 2026-28 Business Plan is directed towards activities that are aligned with the transition plan levers, notably:

- **Renewable power generation:** approximately €7.5 billion of gross capital expenditure and approximately €0.8 billion of core OpEx planned for 2026–28 to deliver around 5 GW of new renewable capacity, supporting an increase in renewable output to keep renewables generation over 90% of total generation and contributing to reductions in Scope 1 and 2 emissions intensity, as well as to the decarbonisation of electricity supplied to clients
- **Electricity networks:** approximately €3 billion of gross capital expenditure planned for 2026–28, supporting grid modernisation, reduction of technical losses, digitalisation and the integration of renewable generation, thereby contributing to Scope 2 emissions reductions and system efficiency
- **Client solutions and climate resilience (gas and electricity retail):** targeted investments support electrification, EV charging infrastructure, solar distributed generation and renewable sourcing solutions for customers. While no standalone CapEx figure is defined at Group level for this area, these investments contribute to the reduction of Scope 3 emissions
- **Supply-chain:** decarbonisation is primarily supported through procurement practices rather than dedicated capital expenditure. Contributions are embedded in renewable investment decisions, including supplier-specific emissions data, climate performance criteria in procurement and engagement with suppliers to reduce upstream emissions
- **Thermal generation:** investments during the period are limited and do not support capacity expansion. No material growth CapEx is allocated to thermal generation; investments are restricted to maintaining operational integrity and assessing potential technology conversion options, consistent with the transitional role of these assets.

These investments are consistent with the table on significant CapEx by economic activities disclosed below and demonstrate that EDP's capital allocation is aligned with the execution of its Climate

Transition Plan and long-term decarbonisation objectives. Furthermore, under the Commission Delegated Regulation 2021/2139, EDP has set the following target in the 2026-28 BP: more than 98% of CapEx in line with the EU Taxonomy.

Significant CapEx	UN	2025	2024
Coal-related economic activities	m€	0.1	0.4
Oil-related economic activities	m€	0.0	0.0
Gas-related economic activities	m€	6.4	37.5

EDP applies an internal carbon shadow price to assess the financial impacts of current and future carbon regulation on energy prices, sales volumes and asset valuation, and to support capital investment decisions in electricity generation. The internal carbon price is built by a range of values for different years (2030 to 2050, in 5- year intervals). These ranges are defined taking into account the values traded in the short-term CO_2 futures market (EU ETS) and the values provided by various external sources (namely the IEA). EDP uses the average price per ton of CO_2 in the EU-ETS in 2025 and the volume of licenses acquired, which can be obtained from Note 25 of the financial statements ("Inventories").

Beyond direct mitigation

Beyond reducing its direct emissions, EDP addresses residual transition-related exposures, including potential locked-in emissions from flexible thermal assets and the limited role of carbon credits. These considerations are addressed in line with national decarbonisation pathways, evolving system needs, and the Group's electrification-led transition strategy. Reflecting this alignment, EDP meets the minimum requirements of both the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks, underscoring its position in the energy transition.

Potential locked-in GHG emissions are mainly associated with natural gas, being it in the operation of combined-cycle gas turbine (CCGT) assets, which are retained as a flexibility and system adequacy solution during the transition, as reinforced in the 2026–28 Business Plan, or in the retail to clients.

In this context, CCGTs are expected to operate with declining load factors and increased dispatchability, progressively shifting from baseload to flexibility, balancing and security-of-supply roles as renewable capacity and storage expand. This operating profile limits structural lock-in of emissions over the assets' remaining technical life. Nevertheless, with coal generation at almost zero, residual emissions from CCGT operation are now the main trigger on decarbonisation targets. This risk is managed by closely monitoring the implementation of national decarbonisation and energy system plans in Portugal and Spain, which directly influence the expected role and utilisation of CCGT assets, and by continuing to support the progressive increase of renewable penetration in the system. Residual transition risks associated with locked-in emissions, including exposure to carbon pricing and changes in dispatch patterns, are considered in forward-looking planning and internal assessments.

In parallel, emissions related to gas sales are addressed through EDP's transition levers focused on client electrification, supporting demand-side decarbonisation and reducing reliance on fossil gas, with progress already ahead of the 2030 targets set in the Transition Plan.

Regarding residual emissions, EDP follows SBTi's current Net Zero commitment, where residual emissions by 2040 will need to be address with carbon removals. Therefore carbon credits are not used to meet EDP's GHG reduction targets or to compensate for emissions that can be technically and economically abated. At this stage, any potential use of carbon credits is evaluate in a long term strategy, with any use beyond the Net Zero commitment being subject to strict quality, integrity and governance criteria, following an ad-hoc, voluntary and beyond the value chain mitigation approach.

Climate change adaptation

EDP views climate adaptation and mitigation as two interconnected faces of effective climate action, and to manage the physical risks, EDP has developed a comprehensive approach. Integrating climate adaptation directly into the business model, ensuring that long-term resilience and short-term operational readiness are balanced to protect assets and service continuity.

EDP's adaptation approach is built upon five foundational "Adaptation building blocks", and five time-frame responses that define the areas of intervention.

Timeframe and operational clusters			
Time-response		Adaptation building blocks	
Timeframe	Description	Categories	Description
Preparedness	Deploy forecasting and early warning systems to mitigate impacts before events occur.	**Operational**	Reorganise teams and workflows for agile response without physical asset modification.
Planning & prevention	Implement preventive measures and proactive planning to eliminate infrastructure impacts.	**Engineering & NbS**	Modify assets physically and integrate Nature-based Solutions to improve resilience.

Timeframe and operational clusters			
Time-response		Adaptation building blocks	
Timeframe	Description	Categories	Description
Response	Utilise contingency measures and alternative resources to reduce damage during extreme events.	**Digitalisation**	Use digital tools for real-time monitoring, prediction, and automated mitigation.
Recovery	Rebuild post-event using "build back better" principles to improve future resilience.	**R&D**	Collaborate with academia to develop innovative technical solutions for climate resilience.
Resilience	Execute structural changes to ensure long-term asset stability against climate stressor	**Advocacy & markets**	Partner with stakeholders to implement opportunity-driven strategic adaptation solutions.

The early integration of climate risk assessments during the planning and design phases of new projects are prioritised, as this is significantly more cost-effective than retrofitting, reflecting avoided losses in property damage, operational disruptions, and insurance expenses.

For additional information see EDP Climate Adaptation and Resilience Report.

ESRS-2.SBM-3 | E1.SBM-3 | E1.IRO-1

Resilience analysis

Climate change represents one of the most significant challenges for the energy sector gives rise to material impacts, risks and opportunities that originate directly from EDP's integrated energy business model and span upstream, direct and downstream activities. It directly covers the company's own operations and indirectly the upstream and downstream value chain, identifying and quantifying risks, where the quantification relates specifically to the company's own operations, whenever they meet the previously defined criteria. It currently covers electricity generation, electricity networks and client solutions activities, in Iberia, Brazil and North America (covering EDP Group's subsidiaries EDP Produção, E-Redes, EDP Comercial, EDP Spain, EDPR, and EDP Brasil). It is within this scope that the EDP Group's resilience analysis is conducted, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

EDP has in place an internal climate risk management governance model, integrated into the global risk management process, to annually review and report on the resilience of the Group's strategy to climate change. EDP conducts an annual climate risk assessment process which is structured in three distinct phases:

- Risk identification, that guarantees the exhaustive identification of physical and transitions risks and opportunities in each business and main geographies, in line with TCFD recommendations
- Climate scenario alignment, that includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition); and finally
- Risk quantification and Climate Value@Risk aggregation, that aggregates the quantification of the most relevant climate-related risks and opportunities of each business/ geography (i.e., with an impact on EBITDA of over €1m).

Risk identification & strategic link

EDP identifies climate-related impacts, risks and opportunities through an integrated, group-wide risk management process and double materiality assessment. The process, conducted annually and updated as needed, starts with the mapping of EDP's value chain (upstream, own operations and downstream), assessing policy, market, technology and reputational drivers, to identify actual and potential climate-related impacts, with a specific focus on greenhouse gas (GHG) emissions across Scopes 1, 2 and 3, which represent EDP's main negative impact on climate change. This assessment is grounded in a full GHG inventory prepared annually in accordance with the GHG Protocol and aligned with SBTi methodologies, as disclosed in the subsection GHG emissions.

The identification of climate impacts is complemented by the systematic assessment of climate-related physical and transition risks and opportunities, following TCFD-aligned processes. The EDP Group has three specific climate risk and opportunity taxonomies, integrated into the corporate risk taxonomy, and aligned with the structure recommended by TCFD that need to be validated and updated regularly.

EDP is mostly affected by the following physical and transition risks:

Physical risks		
		Main impact
Chronic	Temperature increase	Rise of energy losses Loss of efficiency Demand increase
	Water availability	Reduction of hydro generation
Acute	Extreme temperatures	Unpredictability of consumption Loss of efficiency Malfunctioning turbines and panels
	Extremes events (wind/rain)	Disruptions of activities (production and networks) Increase operating costs
	Wildfire	Damage to assets (distribution networks, production)

Transition risks	
	Main impact
Regulatory and legal	Increase exposure to environmental litigation Changes in product regulation
Market	Loss of revenue due to new competitors Effect of additional environmental measures on market price variables
Technological	Failure to follow up/delay in adopting new technologies Devaluation/replacement of assets due to technological obsolescence
Reputational	Stakeholders' concerns regarding the company's path to climate transition Implementation failures of environmental measures or market positioning regarding the new climate reality

The results of this process inform EDP's Climate Transition Plan, including the definition of decarbonisation levers, targets and actions to mitigate its climate impacts, notably the reduction of absolute and intensity-based GHG emissions, the phase-out of coal, the limitation of gas-fired generation, the expansion of renewable generation, and the reduction of emissions associated with electricity and gas sold to customers. This can be further explored in the sections targets and metrics and actions.

EDP has identified assets and activities that are incompatible, or potentially incompatible, with the transition to a climate-neutral economy. Coal-fired generation assets have been classified as incompatible, with EDP already having decommissioned or deconsolidated most of it thermal assets, having now close to zero (0.7% in 2025) weight of coal fired generation in its electricity generation mix.

Gas-fired assets are recognised as transition-sensitive and are managed with a limited and clearly defined role focused on system flexibility, subject to ongoing reassessment in line with decarbonisation pathways. These considerations are explicitly reflected in the Climate Transition Plan and strategic levers.

Climate scenarios & methodological alignment

To test resilience to climate change, the EDP Group has built three different scenarios that integrate physical and transition scenarios. EDP employs a detailed and robust approach to scenario analysis, incorporating various key inputs and constraints. The scenarios are built from reference scenarios provided by reputable sources such as Baringa, AFRY, Aurora, IHS, and S&P, and are designed to reflect a range of possible futures, including both optimistic and pessimistic outcomes. This comprehensive approach ensures that EDP can capture the full spectrum of potential risks and opportunities.

One of the primary inputs in EDP's scenario analysis is the integration of the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario (NZE). This scenario is used to evaluate the impact on EDP's business portfolio, considering the company's Business Plan. Internal assumptions are also employed for demand forecasts and taxation, ensuring that the analysis is tailored to EDP's specific context and strategic objectives. The scenario analysis and stress tests are performed against the current Over the Counter (OTC) scenario, providing a benchmark for comparison.

The rationale for choosing these scenarios is based on their ability to provide a comprehensive assessment of climate-related physical risks and opportunities. EDP uses the Intergovernmental Panel on Climate Change (IPCC) scenarios, including RCP 8.5, RCP 4.5, and RCP 2.6, to identify the most relevant chronic and acute risks and evaluate potential impacts. This approach ensures that EDP's scenario analysis is grounded in scientifically robust and widely accepted projections.

Furthermore, the scenarios consider macro and microeconomic factors, such as domestic growth and globalising markets, which influence the broader economic context in which EDP operates. The central scenario, for instance, represents substantial progress in renewable power, accounting for three-quarters of European electricity supply by 2050. However, it acknowledges that this progress may not be sufficient to achieve Net Zero emissions in the energy system by that time, highlighting the need for continued efforts and innovation.

Therefore, a narrative was constructed for each scenario, based on the RCP (Representative Concentration Pathway) scenarios of the IPCC for the analysis of physical risks, and on the IEA scenarios, with some internal adjustments to better reflect EDP reality, for the analysis of transition risks.

The aggregate scenarios used for quantifying the risks and opportunities are the following:

Climate scenarios		
	Physical scenarios	**Transition scenarios**
AGG (As green as it gets)	RCP 2.6: considers (1) compliance with the Paris Agreement; (2) that the energy system reaches carbon neutrality by 2070; (3) that the temperature rises between 1.5°C and 2°C; and (4) that the average sea level rises by 0.4m and ocean acidification begins to recover by 2050	Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments: considers (1) the global energy sector reaching net zero CO_2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy
BGT (A bit greener than today)	RCP 4.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises between 2°C and 3°C and extreme temperatures become more frequent; and (3) the sea level rises by 0.5m and many species are unable to adapt	Base scenario: assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high
SMT (Slow move to transition)	RCP 8.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises by more than 3°C; (3) extreme events become more frequent and there are large variations in rainfall; and (4) the sea level rises by 0.7 metres	

The physical scenarios, consisting of physical risks and opportunities, result from long-term climate change, either by (1) chronic risks derived from structural changes in climate patterns; or (2) acute risks due to an increase in extreme meteorological phenomena, with impact on the increased frequency and/or severity of extreme events. The physical variables or parameters that were considered are identified below.

EDP uses climate scenarios aligned with a 1.5°C Net Zero trajectory, consistent with SBTi and IEA pathways, which are embedded in its Climate Transition Plan and operationalised through the 2026–2028 Business Plan. These scenarios inform the key assumptions used in financial planning and reporting, including capital allocation, asset portfolio evolution and risk management. In particular, assumptions on the phase-out of coal, the limited long-term role of gas, declining thermal load factors, increasing renewable penetration and exposure to carbon pricing are reflected in investment prioritisation and asset rotation.

CapEx is structurally directed towards renewables, networks, storage and flexibility solutions, ensuring consistency between climate scenarios and the assumptions applied in the financial statements. This alignment is reviewed at each Business Plan cycle.

Physical risks		
Risk Category	**Risk**	**Variable**
Chronic	Temperature increase	Average temperature rise
	Sea level rise	Rise of sea level
	Water availability	Average precipitation variation Average days with rainfall <1mm var
	Wind availability	Average wind speed
Acute	Extreme hot days	Days w/ temperature >35°C
	Extremely consecutive hot days	Consecutive days w/ temperature >35°C
	Extreme cold days	Days w/ temperature <0°C
	Extremely consecutive cold days	Consecutive days w/ temperature <0°C
	Extreme wind/ rain events	Extreme events per year
	Extreme wildfire events	Wildfires per 100ha

The evolution of the physical variables was provided by a specialised external consultant, using the Copernicus database and other international databases.

Transition variables, unlike physical variables, do not assume an evolution easy to measure, with the exception of market risk variables (prices, foreign exchange, generation,...), and are based on the following narratives:

- **Net Zero Emissions by 2050 scenario (NZE):** is planned to maximise technical feasibility, cost effectiveness and social acceptance while ensuring continued economic growth and a secure energy supply. It is a normative IEA pathway towards a net zero CO_2 emissions in the global energy sector by 2050, with developed economies meeting the goal before others. This way, limiting the long-term increase in average global temperatures to 1.5°C. To reach its goals, the NZE is not dependent on emissions reductions from outside the energy sector. Instead of the current dependence on fossil fuels, the energy sector will be based on renewable energy sources. In 2050 we will have an economy more than twice as big and 2 billion citizens more than of today, nevertheless, energy demand is expected to be around 8% smaller

- **Base scenario:** is built from reference scenarios of Baringa Q3 2021, AFRY Q4 2021, Aurora Q1 2022, IHS Feb 2022 and S&P Marc 2022. In a context of expanding global economy and population, this scenario represents a substantial progress as renewable power accounts for three quarters of

European electricity supply by 2050 (almost two times the current levels). However, it will not be enough to reach the Net Zero emissions in the energy system by that time. In the end, it results in a largely (but not fully) decarbonised Europe by 2050, specially when considering the possible contribution from other sectors which are more difficult to decarbonise such as industry, buildings and agriculture.

Transition risks	
	Variable
Prices	CO_2, Electricity price
Foreign exchange	EUR/USD, EUR/BRL
Generation mix	Hydro, Thermal, CHP, Nuclear, Wind, Solar
Renewable adjustment factors	WAF, SAF
Electricity demand	

The transition variables, namely the evolution of prices, energy demand and energy mix, are based on scenarios from the IEA and other international sources (e.g., Aurora, Baringa, among others), with the necessary adaptations to the countries where EDP is present. As the reference scenarios (IEA, Baringa, AFRY, Aurora, IHS and S&P) do not have specific data for Portugal and Spain, some internal adjustments were considered to reflect EDP's specific geographies, namely installed capacity, generation mix, energy demand, among others.

The assessment of each material risk is done according to 3-time horizons (0-1 years, 2-5 and 6-25 years) and under 3 different climate scenarios. The exercise is consolidated at Group level, by Platform and by business area.

- **Short-term (0-1 years):** This timeframe (2025-2026) encompasses EDP's Business Plan time horizon, in which EDP presents its commitments for the period. It allows to anticipate the most immediate consequences of possible transition risks and opportunities.
- **Medium-term (2-5 years):** This timeframe corresponds to the 2027-2030 period, for which EDP has several energy transition targets defined. It allows to anticipate possible transition risks and opportunities – namely how governments can structure viable roadmaps towards carbon neutrality (policies and regulation) and the role companies such as EDP can play in supporting this transition with the knowledge and the technology required to deliver these roadmaps, under certain economic conditions – as well as it can also foresee possible physical risks and opportunities, with an impact on the company's strategy.
- **Long-term (6-25 years):** This timeframe (2031-2050) is in line with the global objective set by the Paris Agreement to control unprecedented climate change effects by limiting global warming to below 2°C and pursuing efforts to limit it to 1.5°C, in the second half of the century. It foresees long-term structural risks and opportunities for the company. For the physical risks and opportunities, the main driver is resilience. Anticipate and adapt to what can be the consequences of structural changes in climate patterns, such as chronic physical impacts which are not immediate and can only be truly assessed in the long-term.

As physical risks require a long-term analysis to identify any structural change in their pattern or frequency/severity of occurrence, the focus of the physical risks and opportunities analysis is from 2030 to 2050. For example, extreme weather events, which are most relevant in the mid to long term, are assessed considering the estimate of average and maximum financial impacts of historical damage to generation assets or distribution networks, based on the impacts experienced from historical events within EDP Produção, E-REDES, EDP Comercial, EDP Spain, EDPR, and EDP Brasil.

According with the data, provided by an external consultant and based on Copernicus data source, the increase of the number of days subjected to extreme weather events (wind and precipitation) for 2030 is around +5 to +10 days in Portugal, +5 to +15 days in Spain and +5 to +10 days in Brazil (country average), and for 2050 is around +5 to +15 days in Portugal, +5 to +20 days in Spain and +5 to +15 days in Brazil (country average), depending on the RCP scenario and considering both average and worst case scenario (P95%). Extreme events impact EDP increasing operational costs and reducing sales (in case of generation assets).

EDP states that short/mid-term risks are mostly related to transition risks. These include energy market design, prices, regulatory framework, and technological development. An example of transition risk may surge from decarbonisation and joint efforts for a cleaner economy that already introduced some legal and regulatory additional requirements to fulfil international commitments. As time goes by, it is expected a tightening of requirements, introducing more restrictive measures (incl. to renewable generation) and increasing exposure to litigation (i.e., leading to additional costs related with possible fines and other legal costs as well as higher compliance costs).

Risk quantification

Climate risks and opportunities with a material impact (over €1m) are periodically calculated based on the analysis of the impact on EBITDA and reported by each business/geography and duly aggregated through a Climate Value@Risk (considering a set of assumptions of correlation between risks and opportunities).

This quantification considers the identification of the physical variables and their evolution according to the experts, and the political/social/economic/technological narratives related to the different scenarios.

The quantification method depends on each risk and opportunity using, whenever possible, the direct method (expected loss/gain and maximum loss/gain at P95%) or, alternatively, the indirect method (probability/frequency, average impact and maximum impact at P95%). For the purposes of the Group's analysis, the consolidation of losses and gains is carried out considering correlations among risks and opportunities and among geographies. This quantification process has associated uncertainties taking in consideration the described assumptions used in the methodology.

The following table shows, for 2030-2050 period, the potential average annual impact on the EDP Group of the relevant physical risks (maximum loss P95%) and opportunities (minimum gain P5%) (chronic and acute), considering the physical scenarios RCP 2.6 (integrated in AGG scenario) and RCP 8.5 (integrated in SMT scenario) and relating them to the mitigation measures in place.

Physical Risks							
		Main Impact	Business area	Quantification			Mitigation measures
				€0-€50m	€50m-€100m	>€100m	
Chronic	Temperature increase	Rise of energy losses Loss of efficiency Demand increase	EDP Group	AGG: Opportunity & Risk SMT: Opportunity & Risk			Natural mitigation, i.e., an increase in temperature will result in an increase in demand. In addition, EDP Group has an integrated energy risk management and follows a strategy of diversification by business area and geography
	Water availability	Reduction of hydro generation	Hydro generation	AGG: Risk SMT: Risk			Strategy of diversification by technology, business area and geography
Acute	Extreme temperatures	Unpredictability of consumption Loss of efficiency Malfunctioning turbines and panels	Client Solutions EDPR	AGG: Opportunity & Risk SMT: Opportunity & Risk			Energy risk management to cover potential generation outages and a strategy of diversification by technology, business area and geography
	Extremes events (wind/rain)	Disruptions of activities (production and networks) Increase operating costs Damage to assets (distribution networks, production)	EDP Group	AGG: Risk SMT: Risk			Preventive maintenance of protection strips on distribution lines, a comprehensive insurance plan and EDP Group has also been strengthening business continuity and crisis management plans, minimising the impact on business and third parties
	Wildfire						

Assuming the transition variables evolve for the different time horizons (2025 and 2030) and the different transition scenarios (NZE and Base case), the Business Partners assess and quantify the impact of those changes in their businesses, i.e., the exposure to transition events that impact its business, and which is reported in the table below.

For example, the increase in environmental litigation scrutiny is calculated assuming historical data of costs aggravated by +0.05% vs. Base case for each time horizon analysed, as proxy for more rigorous environmental regulation.

Transition Risks

	Main Impact	Business area	Quantification €0–€50m	Quantification €50m–€100m	Quantification >€100m	Mitigation measures
Regulatory and legal	Increase exposure to environmental litigation Changes in product regulation	EDP Group (mainly EDPR)	AGG: Risk SMT: Risk			Strategy of diversification by technology, business area and geography, asset maturity, as well as through a close monitoring of government regulation and policies
Market	Loss of revenue due to new competitors Effect of additional environmental measures on market price variables	EDP Group (mainly Generation and EDPR)	AGG: Risk SMT: Risk			Focus on the electrification of the economy (through energy services, EVs, among others) as an offsetting strategy
Technological	Failure to follow up/delay in adopting new technologies Devaluation/replacement of assets due to technological obsolescence	EDP Group (mainly Generation and EDPR)	AGG: Risk SMT: Risk			Close monitoring of market trends, technological development (including emerging technologies across value chain) together with a clear Innovation Policy focused on the main trends in the sector
Reputational	Stakeholders' concerns regarding the company's path to climate transition Implementation failures of environmental measures or market positioning regarding the new climate reality	EDP Group	AGG: Risk SMT: Risk			Electricity sector has traditionally been seen as a net contributor to climate change. In a paradigm shift, the group is strengthening its renewable portfolio, and is committed to attaining 100% renewable capacity by 2030. At the same time, it is recognised for its excellent performance in the various sustainability indexes of which it forms part, demonstrating its sustainable character and providing evidence of adopted measures and strategies

Transition Opportunities

	Main Impact	Business area	Quantification €0–€50m	Quantification €50m–€100m	Quantification >€100m
Energy sources	Use of incentive policies for renewable production Explore new green energy sources	EDP Group		AGG: Opportunity SMT: Opportunity	
Products & Services	Greater electrification leading to increased energy demand Higher need for heating and cooling due to physical risks EDP Group	EDP Group	AGG: Opportunity SMT: Opportunity		
Resource efficiency	Use of more efficient means of transport and consequent increase in installed capacity	EDP Group	AGG: Opportunity SMT: Opportunity		
Market	Access to new markets and consequent increase in installed capacity	EDP Group	AGG: Opportunity SMT: Opportunity		
Resilience	Increase supply chain reliability	EDP Group	AGG: Opportunity SMT: Opportunity		

According to the results of the climate risks assessment, the EDP Group demonstrates a resilient portfolio in both the RCP 2.6 + NZE (integrated into the AGG scenario) and the RCP 8.5 + Base scenario (integrated into the SMT scenario). Nonetheless, the exercise enabled the identification of the most relevant risks, which informed EDP's adaptation plans for assets that are more exposed.

Regarding climate change mitigation, EDP put in place since 2023 its Climate Transition Plan, aligned with TCFD on governance, strategy, risk management and targets and metrics. This plan details what are EDP's decarbonisation targets, that were approved by SBTi, and what are the levers and actions to mitigate emissions towards those targets. Additionally, the EDP Group has climate change adaptation plans in place in its business units to ensure the resilience of infrastructure that may be exposed to extreme events of greater intensity and frequency, compared to reality as we know it today.

The EDP Group has already contracted a climate analytics tool and are currently updating its climate risk assessment by integrating and reflecting the tool's outputs. The assessment is conducted at asset level and expanded across multiple geographies, ensuring a more robust, consistent, and data-driven evaluation across the Group.

Resilience conclusions

EDP's operations result in actual greenhouse gas emissions, constituting a material negative climate impact, while climate mitigation strategies, low-carbon solutions and climate adaptation strategies generate positive impacts by reducing emissions, lowering reliance on fossil fuels and strengthening infrastructure resilience.

Physical climate risks affect EDP's assets through acute events such as severe weather, which can disrupt operations and increase costs in the medium term, and through chronic changes in climate patterns, including temperature and hydrological shifts, which may impair asset performance and reliability over the long term.

In parallel, transition risks arise from the pace and design of the energy transition, including regulatory and market changes, with carbon pricing mechanisms posing short-term risks of higher operating costs for activities with residual emissions exposure.

At the same time, material opportunities arise from energy efficiency measures that reduce costs and improve environmental performance, as well as from the expansion of energy generation from renewable sources, which supports decarbonisation and reduces dependence on non-renewable energy.

These impacts, risks and opportunities are embedded within EDP's strategy. They directly influence capital allocation, portfolio evolution and investment priorities, reinforcing the focus on renewable generation, electricity networks, flexibility solutions and efficiency measures, while EDP transitions away thermal generation. EDP's response to these dynamics is integrated into its strategic planning, risk management and Climate Transition Plan, ensuring that climate-related considerations systematically inform decision-making and support the resilience of its business model over time.

EDP's strategy and business model demonstrate resilience to climate change by addressing the material impacts, risks and opportunities identified across its energy value chain. Resilience is underpinned by the progressive reduction of greenhouse gas emissions through climate mitigation strategies and low-carbon solutions, combined with the implementation of climate adaptation plans for infrastructure exposed to material climate risks.

Physical climate risks, both acute and chronic, are mitigated through diversified geographic and technological exposure, and targeted investments in networks, flexibility and digitalisation, reducing vulnerability to severe weather events and long-term climate shifts.

At the same time, EDP's strategic positioning allows it to adapt to transition risks arising from regulatory, market and policy developments, including exposure to carbon pricing mechanisms, by prioritising regulated and long-term contracted activities, disciplined capital allocation and portfolio optimisation. The business model is further strengthened by capturing climate-related opportunities linked to energy efficiency and the expansion of renewable energy sources, which contribute to cost optimisation, emissions reduction and reduced reliance on non-renewable energy.

Together, these elements support the robustness of EDP's strategy under different climate scenarios, preserving operational continuity, financial stability and long-term value creation in a climate-constrained environment.

E1.MDR-P | E1-2

Policies

To support the management of material impacts, risks and opportunities related to climate change mitigation and adaptation, EDP has in place policies and practices to prevent, mitigate and remediate actual and potential impacts, address risks and pursue opportunities:

Environmental policy

Establishes EDP's vision and commitments regarding the management of nature-related issues, the guiding principles for the continuous improvement of performance in nature protection, in the short and

long term, and the basis for defining objectives and targets for the EDP Group considering the expectations of stakeholders (climate, nature, circular economy).

The Environmental policy applies to companies fully owned, directly, or indirectly, by the EDP Group and to companies in which EDP is in a dominant relationship within the limits established in the binding instructions and in the policies and procedures in force. The Environmental policy is also applicable to entities that provide services at EDP facilities and infrastructures or on behalf of and representing the companies that make up the EDP Group. EDP will also promote the application of the principles of this policy among other participants in the value chain, namely suppliers, joint ventures, customers, or other partners.

The General Supervisory Board monitors and appreciate issues related to sustainability and respective compliance. The Executive Board of Directors approves the Environment policy and its successive revisions. IR&ESG defines and proposes revisions and is responsible for monitoring the implementation of the Policy at the Group level, as well as proposing any revisions.

External references for the implementation of the Environmental policy are the UNFCCC Paris Agreement, ISO 14001:2015; ISO 26000:2010; OECD (2011), OECD Guidelines for Multinational Enterprises; Sustainable Development Goals - United Nations 2030 Agenda; The Ten Principles of the UN Global Compact; UN (2022), Kunming-Montreal Global Biodiversity Framework.

EDP commits to consult the main stakeholders, in particular, local communities and indigenous people and consider their relevant expectations in the implementation of the Environmental policy.

The Environment Policy was revised and updated in January 2026 with main changes related to:

- Responsibilities aligned with the new internal operating model
- External context included to support commitments
- Semantics revised for better alignment with the Corporate Sustainability Reporting Directive and the Corporate Due Diligence Directive on Sustainability.

Based on the Group's strategic priorities, the updated Environment policy aligns with updated commitments related to climate mitigation and adaptation, in a Net Zero pathway, as follows:

Mitigation

- Increasing its installed capacity and production from renewable energy sources
- Reducing direct and indirect greenhouse gas emissions, in a decarbonisation pathway aligned with recognised Net Zero power sector standards
- Promoting the reduction of emission in the supply chain, ensuring alignment with the Group climate objectives
- Providing low-carbon energy solutions, promoting the electrification of consumption
- Improving energy efficiency in its own operations, enhancing the portfolio of energy-efficient products and services offered to customers, and enabling access to energy-efficiency solutions for vulnerable communities.

Adaptation

- Assessing the level of exposure of its assets to physical climate risks, considering different time horizons and climate scenarios
- Promoting the adaptation of its assets to climate change and increasing its resilience.

Climate transition plan

Sets the baseline of EDP's Group decarbonisation strategy towards a Net Zero goal by 2040 translated into climate metrics and targets, the strategic levers and actions identified to align implementation with the overall climate commitments and describes the overall climate governance in place.

The scope of the Climate transition plan is organisation wide, tackling sources of emissions from the different platforms and regions. The identification of the main decarbonisation levers is grounded in a detailed analysis of EDP's emissions profile and operational footprint. This emissions mapping shows that the majority of EDP's emissions originate from supply chain, thermal power generation, electricity sold to clients, natural gas retail, and losses in electricity distribution networks. As such, these represent the main levers of decarbonisation, complemented by renewable generation, and they target specific emission sources and scopes, ensuring coverage of the most relevant decarbonisation opportunities.

Without changing its climate targets adopted in 2023 under the business plan 23-26 aiming to reduce in an absolute term its CO_2 emissions by 90% against 2020 base year, including Scope 1, 2 and 3, EDP approved in 2025 an update version of the Climate transition plan to align levers and priority actions with the new business plan cycle of 2026-2028, under a broader pathway for a Net Zero goal in 2040.

The climate transition is intrinsic to EDP's business, with an internal governance model established to ensure a resilient climate strategy, its effective implementation and a monitoring system capable of

tracking performance efficiently. In this regard, the General and Supervisory Board supervises the implementation of EDP's climate strategy through its Corporate Governance and Sustainability Committee, which is responsible for discussing ESG topics between three and four times a year, with Climate being at the top of this agenda. IR&ESG defines and proposes revisions is responsible for monitoring the implementation of the CTP at the group level, as well as proposing any revisions.

The Executive Board of Directors (EBD) holds executive responsibility for defining, approving, and monitoring the Climate Transition Plan. The EBD is supported by dedicated executive committees, including the Sustainability Committee, which supports the development and implementation of corporate climate policies across business units, and the Risk Committee, which reviews policies and assesses key risks and exposure limits, including climate-related risks.

Standards that EDP is committed to respect in the implementation of the CTP include TCFD Guidance on Metrics, Targets and Transition Plans; GHG Protocol Corporate Accounting and Reporting Standard; SBTi Net-Zero Standard. Progress is also tracked against internationally recognised frameworks and regulations such as CDP, SFDR, GRI Standards, SASB, TCFD and the EDP Green Finance Framework (per ICMA GBP 2021, LMA GLP 2021 rules and EU Taxonomy), beyond the CSRD/ESRS.

Supplier code of conduct

Defines mandatory environmental, traceability and due-diligence requirements applicable to all suppliers and subcontractors within the Group, including:

i. Climate mitigation

- Account and either publicly disclose, and / or provide a third-party verification of their GHG emissions
- Address greenhouse gas emissions reductions through actions and / or targets preferably in line with the Paris Agreement's 1.5-degree scenario, that, when applicable, can contribute to EDP's CO_2 emission reduction targets.

ii. Climate adaptation

- Address their climate change risks and act accordingly by developing climate adaptation plans and improving the resilience of its operations.

Suppliers must ensure that these standards are upheld throughout their own supply chains.

This code applies to suppliers, suppliers' subsidiaries, affiliates, subcontractors, and sub-tier suppliers that supply or intend to supply goods or services to any company within the EDP Group, which includes all entities in a control or group relationship with EDP. This policy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

The revision of the Supplier code of conduct was approved by Executive Board of Directors on 12/06/2025 within its executive responsibilities.

Climate adaptation and resilience report 2025

Details EDP's Group practices for ensuring a resilient business under the present and future vulnerabilities of climate change. It covers the global context, management approach and selected best practices and learning lessons.

A planned, risk-informed approach guides the prioritisation of adaptation measures—from strategic decisions to initiatives at the asset level. For each identified material risk and potential impact, actions range from strengthening monitoring tools and forecasting capabilities to modernising or redesigning infrastructures to withstand future climate conditions. These responses are shaped both by experience and by the continuous search for innovative, forward-looking solutions.

The report describes a set of internal practices that are being implemented across EDP Group and clustered according to EDP's approach to adaptation, considering:

- Time-response approach: implementation timing and contribution to asset resilience
- EDP's adaptation building blocks: solutions' expertise and focus on the type of intervention – structural, technological, or procedural – and the needed resources.

Together, these two categories provide a comprehensive framework for assessing, planning and implementing climate adaptation actions tailored to different contexts and types of infrastructure.

EDP's climate change adaptation governance model is aligned with its broader sustainability governance framework, ensuring a resilient climate strategy, effective implementation, and efficient performance monitoring, with the Risk and Business Continuity areas playing an active role in this process.

Oversight of the climate strategy is provided by the General and Supervisory Board through the Corporate Governance and Sustainability Committee, which regularly engages with the Executive Board of Directors on ESG matters, with climate being a top priority.

The strategy itself is developed by the IR&ESG team, with the Global Risk Office conducting comprehensive climate risk assessments, and the Business Continuity team ensuring the existence of robust response and recovery plans for climate-related disruptions.

At the operational level, each business unit – across technologies and regions – is responsible for implementing climate adaptation measures tailored to their specific geographic contexts.

E1.MDR-A | E1-3

Actions

EDP's climate transition is operationalised through a defined set of decarbonisation levers and underlying actions, covering own operations and the value chain. The detailed description of levers and actions, their implementation status, monitoring approach, financial linkage, and key dependencies is presented in a dedicated table within this chapter. Also, more details regarding levers and actions financials can be found in the Strategy (Transition Plan) section, under identifying and financing the transition plan levers and actions.

The implementation of EDP's mitigation actions is primarily dependent on the availability, timing and allocation of financial, human and technological resources embedded in the Group's Business Plan and operating model. Financing of these actions is secured through a combination of operating cash flows, asset rotation proceeds and sustainable finance instruments, notably green bonds, complemented where applicable by project finance and tax equity structures.

Climate actions are executed through core business activities and rely on capital allocation decisions approved under the 2026–28 BP, which prioritises renewable generation, electricity networks, flexibility solutions and enabling digital investments. Delivery is further supported by internal capabilities and is influenced by external conditions such as permitting, grid access, regulatory frameworks and supply chain capacity.

The CapEx and OpEx required to implement climate actions are fully integrated into the Group's financial statements. Climate related CapEx[1] is mainly reflected in investments in property, plant and equipment corresponding to renewable generation, networks, storage and digitalisation assets. Climate related OpEx[2] is included within operating costs, notably for asset operation and maintenance, network efficiency measures, digital tools, procurement processes and climate risk management activities.

These investments and operating expenditures are directly linked to the EU Taxonomy KPIs disclosed under Commission Delegated Regulation (EU) 2021/2178. Climate mitigation actions primarily contribute to taxonomy-eligible and taxonomy-aligned CapEx and, where applicable, OpEx, notably for activities related to renewable electricity generation, electricity transmission and distribution, storage and enabling technologies.

The 2026–28 BP CapEx plan constitutes the financial backbone of the Climate Transition Plan. Climate mitigation actions are therefore implemented through the same investment envelopes disclosed under the EU Taxonomy, ensuring consistency between the transition plan, financial planning and regulatory disclosures. No separate climate-specific CapEx plan is maintained, as the transition plan is embedded in the Group's overall investment strategy.

The climate mitigation levers and actions contribute with emissions reductions in direct correlation with EDP's Net Zero targets approved by SBTi. Thus, the effectiveness of these levers and actions in not only assessed by how much emission reductions are associated to them, but also from the progress on target achievement. For more details on this, please see the targets table.

[1] Refer to the financial statements and notes: note 16 "Property, plant and equipment", note 18 "Intangible assets" and note 50 "Operating segments", Table "Reconciliation of information between Operating Segments and Financial Statements for 31 December 2025", item "Total Operating Investment of EDP Group".
[2] Refer to financial statement items of the note 9 "Supplies and services": "Maintenance and repairs", part of the items "Travelling and communications" and "Specialised works".

Main sources of emissions			Total 2020 emissions		Total 2025 emissions		Main decarbonisation levers by 2028
			$MtCO_2e$	% total	$MtCO_2e$	%total	
	Thermal generation	Upstream and fuel combustion from power generation (coal and natural gas)	11.1	57% 84% + 16%	4.0	39% 74% + 26%	Authorisation request to close Los Barrios and Soto III
	Electricity retail	Emissions from the electricity purchased to sell to clients	2.4	12%	3.6	35%	Increasing renewable electricity sourcing for clients
	Supply chain	Procurement, including materials, assembly, services, etc. (incl. wind turbines and solar modules)	3.0	15%	1.5	15%	Decreasing carbon footprint per MW installed
	Gas retail	Emissions from the combustion of natural gas sold to clients	2.4	12%	0.6	6%	Reducing the natural gas sold to clients
	Networks power losses	Emissions from power losses in distribution networks	0.6	3%	0.3	3%	Limiting network losses
	Others	Fleet, SF_6, electricity and gas consumption in buildings, business travel, commuting, waste and transport	0.1	1% 47% + 53%	0.1	1% 63% + 37%	
			19.5		10.1		

Scopes 1+2

Scope 3

Direct actions Implementation timeline Scope of action	Decarbonisation approach	Target contribution Impacted scopes	Impacted Platform | Region	CapEx & OpEx as in 2026-28 BP	Dependencies	Emissions reductions potential vs 2020	Emissions reductions achieved by 2025	Achievements by 2025
Reducing thermal generation emissions								
Near 0 coal-fired generation 2020-2025 Own operations	EDP is phasing-out coal, demonstrating a firm commitment to accelerate the energy transition, moving from 80% thermal generation to over 90% renewable generation in 20 years.	Scope 1 + 2 [intensity]; All sold electricity Scope 1; Scope 3 Cat. 3; Scope 3 Cat. 15	RGA | Iberia	Not defined in the scope of the BP	Iberian power system & Market design (need for CCGTs for security of supply)	By 2030: ~ 8 $MtCO_2e$ By 2040: ~ 8.3 $MtCO_2e$	7.1 MtCO2e	**Asset-by-asset closure and conversion:** Pecém fully divested (80% in Dec-2023; remaining 20% in Jul-2025); Aboño transitioned through a 50/50 partnership with Masaveu, with Aboño 2 converted from coal to gas in Jul-2025. **Residual coal generation:** Los Barrios and Soto III await response on closure requests.
Limited gas-fired generation 2025-2040 Own operations	EDP's gas-fired CCGTs play a limited, transitional role, operating mainly as backup and ancillary-service providers to support system reliability in a power system with rising renewable penetration and constrained running hours.							**CCGT operation increased following the demand for backup services, further intensified by the Iberian power outage on April 28th.** After this event, flexible sources like CCGTs were prioritised to reinforce the resilience of the electricity system and ensure security of supply.
Technology conversion plans 2025-2040 Own operations	Repowering or fuel-switching options to eliminate residual coal.							**Soto III operates on a limited-hours basis with plans being studied eliminate coal** while preserving system adequacy and supporting a just transition in Asturias.
Renewable generation								
>90% of renewable generation 2026-2028 Own operations	Driven by coal phase-out, a limited thermal role and supported by new renewable deployments and network investments, aligning the portfolio with its Net Zero by 2040 pathway.	Scope 1 + 2 [intensity]; All sold electricity N/A	RGA | All regions	**~€7.5 Bn gross investments** [~60% North America; ~20% Europe; ~10% Asia-Pacific; ~10% in Offshore & Others] **~€0.8 Bn core OpEx**	Permitting and grid connection & Remuneration and market conditions	N/A	N/A	**Wind and solar generation increased by 12% YoY to 41 TWh** (including solar DG in Europe and Brazil), supported by 6% YoY increase of installed capacity. **Hydro generation in Iberia reached 12 TWh** in 2025, exceeding expectations by 2.2 TWh.
~5 GW of renewable additions 2026-28 2026-2028 Own operations	Renewable additions in 2026–28 with growth anchored in low-risk, A-rated markets and supporting the group-wide trajectory toward over 90% renewable generation, driven by: ~50% Solar PV; ~30% Solar+BESS; ~15% Wind Onshore; ~5% Wind Offshore.							Over the last 12 months, **EDP had +2.1 GW of total gross additions** (of which +2.0 GW at EDPR level, with the remaining mainly from Solar DG in Europe and Brazil). As of December 2025, **capacity under construction stood at 1.6 GW** supporting capacity schedule for 2026 and beyond.

Direct actions Implementation timeline Scope of action	Decarbonisation approach	Target contribution Impacted scopes	Impacted Platform | Region	CapEx & OpEx as in 2026-28 BP	Dependencies	Emissions reductions potential vs 2020	Emissions reductions achieved by 2025	Achievements by 2025
Networks power losses								
Continue investment on reduction of distribution technical losses 2020-2040 Own operations	Acceleration of grid modernisation, including renewal of ageing assets, targeted reinforcement of high-loss areas and deployment of advanced monitoring and metering, supported by the 2026–28 BP and rising electrification and distributed generation needs in Iberia.	Scope 1 + 2 [intensity] Scope 2	Electricity Networks | Iberia + South America	**~€3 Bn gross investments in distribution networks** €1.7 Bn Portugal: ~40% in Modernisation and consumption; ~25% in Digitalisation; ~20% in Electrification and decarbonisation; ~15% in Networks resilience; €0.6 Bn Spain: ~35% in Modernisation and consumption; ~35% in Digitalisation; ~20% in Electrification and decarbonisation; ~10% in Networks resilience; €0.7 Bn Brazil (~45% in Modernisation and consumption; ~30% in Efficiency; ~15% in Risk management; ~10% in Networks resilience	Grid investment frameworks & National power systems decarbonisation	By 2030: ~ 0.4 $MtCO_2e$ By 2040: ~ 0.5 $MtCO_2e$	0.3 MtCO2e	While EDP's distributed electricity increased by 2.2%, the grid losses only increased by 0.8%, compared to 2024, resulting in a **0.1 p.p. reduction on the global distributed grid losses percentage.** The increase in the volume of grid losses paired with the **increase of global mix emission factors in Portugal and Spain**, where EDP concentrates almost 70% of its distributed electricity volumes, resulted in higher emissions.
Smart grids and digitalisation 2020-2040 Own operations	EDP's Networks strategy centers on smart grids and digitalisation, using ADMS, smart meters and AI-enabled tools to improve resilience, reduce outages and enable real-time integration of renewables and electrification.							
Electricity retail								
Increase sourcing of zero/near-zero carbon electricity for costumers 2030-2040 Own operations | Upstream	EDP's retail strategy focuses on delivering zero or near-zero carbon electricity through renewable-based client solutions, supported by PPAs, distributed generation and a future EAC strategy to address generation-retail imbalances.	Scope 3; All sold electricity Scope 3 Cat. 3	Client Solutions | Iberia + South America	Not defined in the scope of the BP	National power systems decarbonisation & Electrification and green tariffs	By 2030: NA By 2040: 2.3 $MtCO_2e$	N/A[1]	N/A
Gas retail								
Optimise gas retail portfolio 2020-2040 Own operations | Downstream	Progressive reduction of gas volumes sold and electrification of clients.	Scope 3; Use of sold products Scope 3 Cat. 11	Client Solutions | Iberia	Not defined in the scope of the BP	Incentives to reduce payback time from switching away from fossil gas	By 2030: ~ 1.7 $MtCO_2e$ By 2040: ~ 2.3 $MtCO_2e$	1.8 MtCO2e	**Continued reduction of volumes sold vs 2024** (-24%), both in Portugal (-5%) and Spain (-41%).

[1] No emission reductions achieved by 2025, as the implementation timeline for this action is set for 2030 and after, and EDP's retail operations continue to grow.

Direct actions Implementation timeline Scope of action	Decarbonisation approach	Target contribution Impacted scopes	Impacted Platform | Region	CapEx & OpEx as in 2026-28 BP	Dependencies	Emissions reductions potential vs 2020	Emissions reductions achieved by 2025	Achievements by 2025
Supply chain								
Supplier's product specific emissions database 2023-2040 Upstream	EF database based on LCAs and EPDs for renewable equipment to enabled more accurate supply-chain emissions reporting and supplier/product carbon footprint mapping.	Scope 3 Scope 3 Cat. 1 + Cat.2	All platforms (mainly RGA | All regions BEF - Procurement	These actions are process-driven and embedded in existing operations; no significant incremental CapEx or OpEx has been identified.	Incentives for green industry and processes & Suppliers' own decarbonisation	By 2030: ~ 1 $MtCO_2e$ By 2040: ~ 2.3 $MtCO_2e$	1.4 MtCO2e	Since 2022, EDP has collected supplier- and equipment-specific emission factors for wind and solar projects. **Data collection is being extended to other equipment, including batteries, racking/trackers, transformers and cables.**
Climate performance evaluation in RFP's 2025-2040 Upstream	Prioritisation of the equipment climate analysis at the PC phase & Selection assessment of products with lower climate impact							**Since 2025, the carbon footprint is being analysed as an additional risk criteria during PCs** so EPD can, whenever possible, and if technically and economically feasible, select the solution with the lowest climate impact.
Green(er) procurement 2026-2040 Upstream	Supported by an EDP Group BP target to cover >80% of enablement equipment purchase volume with carbon footprint data, with EDPR as a key contributor.							**EDPR secured a First Solar agreement to supply 1.8 GW of US solar projects in 2026–28.** First Solar's thin-film technology is EPEAT Climate+ certified, supporting lower-carbon procurement.
Incentivise greener supply chains globally 2020-2040 Upstream	EDP has been working on policy and advocacy for a standardised framework on product level emissions information under a WBCSD working group (PACT).							Continued engagement via the WBCSD PACT working group.

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Targets and metrics

Climate targets setting and policy alignment

In defining its climate targets, EDP followed a governance process that ensures alignment with its climate-related policies and strategic objectives. These targets were developed by the Investor Relations & ESG team, and approved by the EBD before submission to SBTi. The targets are a part of the CTP, and are supported by the EDP's Environmental Policy on mitigation and adaptation, and related operational policies, ensuring consistency with EDP's business model and strategy. To manage the material climate change impacts, risks and opportunities, that were assessed under a diverse range of climate scenarios (see sections impacts, risks and opportunities and resilience analysis), EDP has set targets focusing primarily on decarbonisation, with the support of a strategy to increase renewable generation, contributing to climate change mitigation. These climate mitigation targets, that are measurable, time-bound and science-based, were externally validated in 2023 by the Science Based Targets initiative (SBTi) under the Corporate Net-Zero Standard and Power Sector guidance (Quick Start Guide for Electric Utilities), using 2020 as the base year, thus being aligned with the 1.5°C trajectory, i.e., limiting of global warming to 1.5 °C in line with the Paris Agreement. The targets cover scope 1, scope 2 and scope 3, are expressed in absolute and/or intensity terms, and are operationalised through the Climate Transition Plan (CTP), covering all of EDP's activities in all regions, as developed in the section scope of consolidation, with no exclusions. The combined targets do not have exclusions from the scope of emissions that compose them, and are detailed in the table below. By having targets set on all scopes, EDP guarantees that both the upstream and downstream value chain activities are also covered. EDP tracks and reports its GHG emissions and targets in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Standard, using the financial control consolidation method, with no exclusions, ensuring consistency with EDP's GHG inventory boundaries.

Base year, monitoring and progress in 2025

The 2020 baseline value was used for target definition under SBTi's Net-Zero Standard and it was subjected to SBTi's validation process. It provides an accurate representation of EDP's current strategy, allowing for more precise tracking of emissions reduction and progress towards the targets. It is aligned with the most recent and accurate data, reflecting the company's current emissions profile and the latest scientific understanding of climate change, and it accounts for recent changes in EDP's operations, providing a more relevant starting point for measuring future reductions. However, due to the divestments from coal, and to ensure compliance with GHG Protocol, EDP recalculates its baseline emissions, resulting in lower than the ones used to set the decarbonisation targets. As such, EDP is expecting that this change will have impacts on the emissions reduction trajectory and on the decarbonisation path towards Net-Zero. According to SBTi's guidelines, the baseline recalculation that took place in 2024 will require that the near- and long-term targets be revisited. This process is yet to be started with SBTi. Until the target revision process is started and then concluded, the current emissions reduction targets remain applicable and will be compared to the original baseline emissions used for target setting.

Progress against all these targets is monitored through EDP's annual GHG inventory, and every quarter for the Scope 1+2 intensity target, with oversight by the Sustainability Committee and the EBD. Target performance is assessed annually in this report and any target revision, when occurring, should follow SBTi's standards and guidance. The achievement of these targets is supported by quantified decarbonisation levers and actions, detailed in actions section. The progress in 2025 is a result of:

- **Scope 1+2 intensity target:** Both emissions from thermal generation, and from distribution power losses have increased, has detailed in the actions table under the 2025 achievements. This directly contributes to the increase in the scope 1+2 intensity target when compared with 2024. However, progress continues to be positive compared to 2020
- **Scope 3:** Retail activities have impacted scope 3 emissions reduction both positively (natural gas sold to clients) and negatively (increase of the electricity volumes sold to clients that were not generated of our own power plants), with the main contributor for the 2025 reduction being the **decrease in supply chain emissions**, mainly due to a significantly lower volume of wind, solar and storage gross additions (2 GW in 2025 vs 3.8 GW in 2024), but also due to a decrease in the emissions intensity per MW built. When compared to 2020, the decrease is only due to the decrease of emissions intensity per MW, as 2025 had a higher volume of added capacity (2 GW in 2025 vs 1.6 GW in 2020). This is result of the data quality improvement process for suppliers and equipment, but also the progressive selection of equipment with lower emission factors
- **All sold electricity:** The increase on gen-retail imbalance in Brazil also led to higher emissions under scope 3 category 3 compared to 2024, but, overall, the all sold electricity target continues to register positive progress compared to 2020
- **Use of sold products:** The target for 2023 has already been achieved, with the continued reduction of natural gas volumes sold (-24% vs 2025), both in Portugal (-5%) and Spain (-41%) positively contributing for the 2040 target and overall Scope 3 emissions reductions
- **Net Zero:** 2025 shows the lowest overall emissions at EDP, with target achievement by 2040 surpassing the midway point.

Target Target formula	UN	Base year – 2020	2024	2025	Var. vs 2020 (%)	Var. vs 2020	Target 2030	Target 2040
S1+S2 (Scope 1 + Scope 2 emissions)/ Electricity generated[2]	gCO2e/kWh	157	29	51	-67%	-106	-95%	-96%
Scope 1	ktCO2e	9,304	1,458	2,985	-68%	-6,319	375	320
Scope 2 (location-based)	ktCO2e	594	233	318	-47%	-277	150	100
Electricity generated	GWh	63,122	57,573	64,232	-	-	-	-
S3	ktCO2e	9,595	9,541	6,826	-29%	-2,769	-45%	-90%
S1+S3C3 (All sold electricity) (Scope1 Stationary Combustion + Scope3 Category 3 from electricity that is purchased and sold)/ All sold electricity	gCO2e/kWh	126	47	60	-52%	-66	-80%	-95%
Scope 1 – Stationary combustion	ktCO2e	9,273	1,433	2,960	-	-	-	-
Scope 3 – Category 3 – Electricity that is purchased and sold	ktCO2e	2,210	2,962	3,391	-	-	-	-
Electricity that is purchased and sold	GWh	27,897	36,026	41,487	-	-	-	-
All sold electricity (Electricity generated + Electricity that is purchased and sold)	GWh	91,019	93,599	105,719	-	-	-	-
S3C11 (Use of sold products)	ktCO2e	2,405	837	632	-74%	-1,773	-45%	-90%
S1+S2+S3 (Net Zero)	ktCO2e	19,493	11,232	10,129	-48%	-9,365	-	-90%

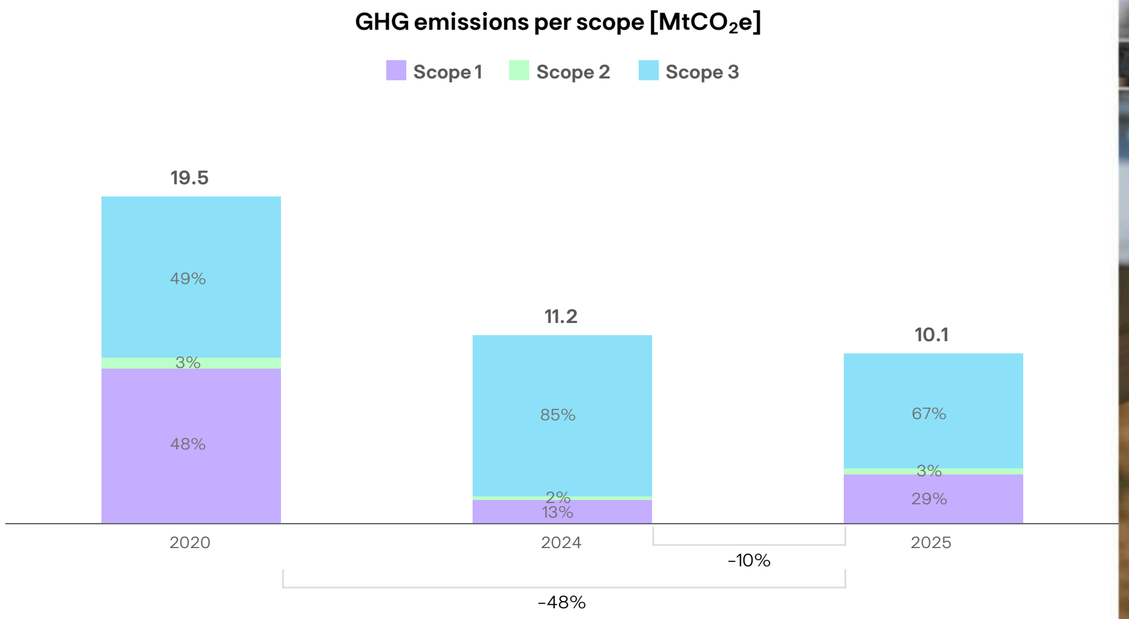
Note: Fields in the table marked with "–" indicate that the information is not applicable.

[2] The Scope 1 and Scope 2 gross emissions for 2030 and 2040 were estimated with the support of an internal projections tool and an electricity generation projection for 2030 with no change by 2040.

GHG emissions

Same as with the climate targets, EDP's emissions inventory on all scopes cover all of EDP's activities in all regions, as developed in the section scope of consolidation, with no exclusions, guaranteeing that both the upstream and downstream value chain activities are also covered, with no perimeter changes from the previous year. EDP accounts for its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and Scope 3 Standard, using the financial control consolidation method, with no exclusions, ensuring consistency with EDP's GHG inventory boundaries. Regarding joint ventures entities and associated companies, the materially relevant case that EDP is reporting is Aboño, with their emissions being included in category 15.

EDP uses the most recent data available from entities in the supply chain (suppliers) to measure and disclose emissions. Given that the data is activity data, this does not conflict with the reporting period. For all other entities in EDP's value chain, that are not suppliers, the reporting period is the same as EDP's financial statements.





		Retrospective					Milestones and target years			
	UN	2020	2024	2025	2025 vs 2020	2025 vs 2024	2030	2040	2050	Annual % target / Base year[1]
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions	ktCO2e	9,304	1,458	2,985	-6,319	1,527	375	320	-	9.6
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	80.1	98.3	99.2	19.1	0.9	-	-	-	-
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions	ktCO2e	594	233	318	-276	85	150	100	-	7.5
Gross market-based Scope 2 GHG emissions	ktCO2e	574	234	323	-251	89	-	-	-	-
Significant scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions[2]	ktCO2e	9,595	9,541	6,826	-2,769	-2,715	5,300	1,000	-	4.5
1. Purchased goods and services	ktCO2e	1,116	532	550	-566	18	-	-	-	-
2.Capital goods	ktCO2e	1,878	3,218	994	-884	-2,224	-	-	-	-
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	ktCO2e	4,131	3,367	3,883	-248	516	-	-	-	-
3.1. Fuels for electricity production	ktCO2e	1,779	213	307	-1,472	94	-	-	-	-
3.2. Electricity distribution	ktCO2e	142	192	185	42	-8	-	-	-	-
3.3. Electricity commercialisation	ktCO2e	2,210	2,962	3,391	1,181	429	-	-	-	-
4. Upstream transportation and distribution	ktCO2e	39	108	5	-34	-103	-	-	-	-
5. Waste generated in operations	ktCO2e	11	3	12	1	9	-	-	-	-
6. Business travelling	ktCO2e	3	10	7	4	-3	-	-	-	-
7. Employee commuting	ktCO2e	11	13	12	1	-1	-	-	-	-
8. Upstream leased assets	ktCO2e	-	-	-	-	-	-	-	-	-
9. Downstream transportation	ktCO2e	-	-	-	-	-	-	-	-	-
10. Processing of sold products	ktCO2e	-	-	-	-	-	-	-	-	-
11. Use of sold products	ktCO2e	2,405	837	632	-1,773	-205	1,300	200	-	4.5
12. End-of-life treatment of sold products	ktCO2e	-	-	-	-	-	-	-	-	-
13. Downstream leased assets	ktCO2e	-	-	-	-	-	-	-	-	-
14. Franchises	ktCO2e	-	-	-	-	-	-	-	-	-
15. Investments	ktCO2e	1	1,451	729	728	-722	-	-	-	-
Total GHG emissions[3]										
Total GHG emissions (location-based)	**ktCO2e**	**19,493**	**11,232**	**10,129**	**-9,365**	**-1,104**	**-**	**2,000**	**-**	**4.5**
Total GHG emissions (market-based)	**ktCO2e**	**19,473**	**11,232**	**10,134**	**-9,339**	**-1,099**	**-**	**-**	**-**	**-**

[1] The value present in this field in based on the milestone for 2030.
[2] The percentage of GHG Scope 3 calculated using primary data is 18%. Primary data was only used in categories 2, 3, 4 and 15.
[3] EDP's GHG emissions inventory include the following gases: CO_2, CH_4, SF_6, N_2O. For those, the GWP reference used is IPCC Fifth Assessment Report (AR6 - 100 years).
Note: Fields in the table marked with "-" indicate that the information is not available.

Biogenic emissions of CO2 from the combustion or bio-degradation of biomass not included	UN	2025	2024
Scope 1 GHG emissions	ktCO2e	2.7	1.0
Scope 2 GHG emissions	ktCO2e	0	0
Scope 3 GHG emissions	ktCO2e	0	0

GHG intensity per net revenue	UN	2025	2024
Net revenue used to calculate GHG intensity[1]	Bn€	15.6	15.0
Total GHG emissions (location-based) per net revenue	ktCO2e/Bn€	649	751
Total GHG emissions (market-based) per net revenue	ktCO2e/Bn€	649	751

Types of internal carbon prices	Volume at stake (ktCO2e)	Prices applied (k€/ktCO2e)	Perimeter description
CapEx shadow price	2,977	81.4	Thermoelectric power stations covered by EU-ETS[2]

[1] Net revenue used to calculate GHG intensity is the same as total net revenue in financial statements.
[2] Internal carbon pricing only covers gross Scope 1 emissions, doing so in 99.2%.

Calculation methodologies, tools and emission factors

Emission scope	Description	Methodology and assumptions	Emission factors
Scope 1	Emissions from stationary combustion from thermal power plants, mobile combustion from fleet, fugitive emissions, namely, SF_6 and natural gas used in buildings.	Inventory includes the following gases: CO_2, CH_4, SF_6, N_2O. Stationary combustion emissions are monitored according to the Commission Implementing Regulation (EU) 2023/2122 of 17 October 2023 amending Implementing Regulation (EU) 2018/2066 as regards updating the monitoring and reporting of greenhouse gas emissions pursuant to Directive 2003/87/EC of the European Parliament and of the Council. SF_6 emissions are assessed through the refilling of electrical equipment. Own fleet emissions consider the activity data (gasoline, diesel, ethanol or natural gas).	GWP reference for the greenhouse gases is IPCC Sixth Assessment Report (AR6 - 100 years). EU-ETS emissions third party verified. GHG Protocol Transport Tool. MITECO, for all activities in Spain.
Scope 2	Emissions from distribution power losses and electricity consumptions in office buildings and generation assets.	Distribution power losses are accounted for whenever the generated electricity in each geography in lower than the distributed electricity. Most of the electricity consumed by EDP was generated and supplied by the EDP Group and therefore emissions are accounted for under scope 1. Emissions are accounted under Scope 2 for all electricity that is provided by a third party.	**Location based:** national mix emission factors from national agencies. **Market based:** residual mix emission factors form the Association of Issuing Bodies (AIB), The Internation Tracking Standard Foundation (I-REC), EPA's Emissions & Generation Resource Integrated Database (eGRID), and MITECO, for all activities in Spain.
Scope 3 Category 1 - Purchased goods and services	Emissions from procurement of goods and services excluding new asset construction.	EDP uses a hybrid approach with direct data from suppliers for some acquisitions, the spend-based method and average data method based on Life Cycle Assessment (LCA).	**Direct data:** Total GWP from supplier specific LCA or EPD corresponding to the use life cycle phase. **Average data:** Internal LCA studies. **Spend-based:** EPA database.
Scope 3 Category 2 - Capital goods	Emissions from material and equipment for asset construction (mainly onshore wind, solar and storage)	EDP uses a hybrid approach with direct data from suppliers for some acquisitions, the spend-based method and average data method based on Life Cycle Assessment (LCA).	**Direct data:** Total GWP from supplier specific LCA or EPD corresponding to the raw material extraction and manufacturing and installation life cycle phase. **Average data:** Internal LCA studies. **Spend-based:** EPA database.
Scope 3 Category 3 - Fuel and energy-related Activities (not included in Scope1 or Scope 2)	Upstream emissions of purchased fuels and of purchased electricity.	EDP uses a hybrid approach: average data method based on Life Cycle Assessment (LCA) and supplier specific data. For some operations (fuel transport), EDP uses direct data from the suppliers. For the remaining operations, EDP uses activity data and emission factors from LCA based on industry averages.	**Direct data:** provided by the transport company. **Average data:** national energy authorities, LCA studies and DEFRA UK.
Scope 3 Category 4 - Upstream transportation and distribution	Emissions from transport of traded fuels and material and equipment for asset construction.	EDP uses supplier specific data regarding the distribution phase of the LCA of the product.	**Direct data:** Total GWP from supplier specific LCA or EPD corresponding to transportation life cycle phase.
Scope 3 Category 5 - Waste generated in operations	Emissions from the management of disposed waste generated in operations that is treated by a third party.	Waste-type-specific method.	DEFRA UK.
Scope 3 Category 6 - Business travel	Emissions from air and rail travel.	EDP uses activity data and emission factors from industry averages.	DEFRA UK.
Scope 3 Category 7 - Employee commuting	Emissions from all modes of transport used for work commuting that are not owed by the company. Emissions from work from home.	EDP conducts an internal survey, from time to time, to map the average distances and modes of transportation of its employees on each country. Emissions are than estimated applying the corresponding mode of transportation emissions factor to the average distances.	DEFRA UK.
Scope 3 Category 8 - Upstream leased assets	EDP doesn't have upstream leased assets.	N/A	N/A

Emission scope	Description	Methodology and assumptions	Emission factors
Scope 3 Category 9 – Downstream transportation	Support activities (offices and stores) associated with electricity and gas retail. Categories that account for less than 1% of total scope 3 emissions or are not applicable to EDP are considered not relevant.	N/A	N/A
Scope 3 Category 10 – Processing of sold products	This category is not applicable to EDP. EDP's products (electricity and gas) are supplied in their final consuming form, therefore they do not require further processing.	N/A	N/A
Scope 3 Category 11 – Use of sold products	Emissions from gas sold to clients.	Emissions are calculated from the amount of gas sold to clients, in each geography, and applying the corresponding emissions factor.	Portugal and Spain national energy authorities.
Scope 3 Category 12 – End-of-life treatment of sold products	This category is not applicable to EDP. EDP's products (electricity and gas) do not require end-of-life treatment.	N/A	N/A
Scope 3 Category 13 – Downstream leased assets	EDP doesn't use downstream leased assets.	N/A	N/A
Scope 3 Category 14 – Franchises	EDP doesn't have franchised activities.	N/A	N/A
Scope 3 Category 15 – Investments	Scope 1 emissions from Aboño.	EDP follows the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions on Equity investments, considering that there is no operational or financial control, resulting in accounting for proportional scope 1 and 2 emissions of equity investments. Additionally, to reach the proportion to which account for scope 1 and 2 emissions, the methodology also follows The Global GHG Accounting and Reporting Standard Part A: Financed Emissions (PCAF).	N/A

GHG removals and carbon credits

In the reporting year, EDP did not develop GHG removals and storage projects in its own operations, neither contributed to projects in its upstream and downstream value chain. Additionally, EDP did not acquired new carbon credits outside of its value chain, neither did EDP cancelled the credits that remained in its portfolio.

Removals and storage	UN	2025	2024
Total GHG removals and storage	ktCO2e	0	0
GHG emissions associated with removal activity	ktCO2e	0	0
Reversals	ktCO2e	0	0

Carbon credits	UN	2025	2024
Total Carbon credits cancelled	tCO2e	0	211,618
Share from removal projects	%	0.0	5.6
Verified Carbon Standard	%	0.0	100
Share from reduction projects	%	0.0	94.4
Verified Carbon Standard	%	0.0	100
Share from projects within the EU	%	0.0	0.7
Share of carbon credits that qualify as corresponding adjustments	%	0.0	0.0
Carbon credits planned to be cancelled in the future	Amount until [Year]	2040	2040
Total Carbon credits planned to be cancelled	tCO2e	255	255

Energy consumption

Energy consumption	UN	2025	2024
Total Energy consumption	**MWh**	**17,829,191**	**9,375,061**
From fossil sources	MWh	15,478,997	7,193,275
Fuel consumption from coal and coal products	MWh	1,377,730	1,040,209
Fuel consumption from crude oil and petroleum products	MWh	48,724	57,909
Fuel consumption from natural gas	MWh	12,469,324	5,376,488
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	1,583,219	718,669
From nuclear sources[1]	MWh	16,112	9,924
From renewable sources	MWh	2,334,082	2,171,862
Fuel consumption from renewable sources	MWh	13,162	1,869
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources[2]	MWh	0	0
Consumption of self-generated non-fuel renewable energy[3]	MWh	2,320,920	2,169,993

[1] The calculation of energy consumption from nuclear sources considers the electricity mix of each geography and the % of nuclear energy in that mix. For Portugal, Spain, and Brazil the consumption is supplied by EDP Group companies that do not have nuclear-origin electricity in their mix.
[2] EDP conservatively opted to report this value as zero, as there were no sufficient nor clear information on how much of the electricity consumption was covered by contracts with green certificates (RECs or Guarantees of Origin).
[3] To report on this indicator, EDP is considering its renewable generation mix for consumptions that are supplied by EDP Group companies.

Energy consumption	UN	2025	2024
Fossil sources in total energy consumption	%	86.8	76.7
Energy consumption from nuclear sources	%	0.1	0.1
Renewable sources in total energy consumption	%	13.1	23.2

Energy production	UN	2025	2024
Non-renewable	MWh	6,796,065	2,861,564
Renewable	MWh	57,436,123	54,617,797

Energy intensity based net revenue[1]	UN	2025	2024
Total energy consumption from activities in high climate impact sectors	MWh	17,829,192	9,375,061
Net revenue from activities in high climate impact sectors[2]	m€	15,607	14,966
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/m€	1,142	626

[1] All of EDP's activity falls under the Energy sector, which is classified as a high climate impact sector. As such, we use all of EDP's energy consumption and net revenue to determine the energy intensity.
[2] Net revenue used is the 1st item of the Consolidated Income Statement (Revenues from energy sales and services and other) and note 7.

2.2. Nature and resource management

EDP's energy infrastructure interacts extensively with natural systems across water, biodiversity, and material resources. These interactions shape operational continuity, regulatory exposure, and the company's ability to deliver sustainable energy within ecological limits.

Water availability represents a critical dependency, particularly for hydropower generation operating in water-stressed regions. Reduced hydrological flows constrain production, increase reliance on alternative generation sources, and elevate costs. EDP addresses this through technological diversification towards wind and solar assets with lower water dependency, optimised reservoir management, enhanced hydrological forecasting systems, and participation in collective water governance where exposure is elevated.

Land-use change associated with new infrastructure development represents EDP's most significant impact on biodiversity. These impacts are primarily concentrated during the construction phase, when land is cleared and prepared to host new assets, leading to changes in habitat composition and, in some cases, modifying ecological connectivity. Wildlife interactions constitute another relevant dimension of EDP: wind turbines and transmission lines may create collision or electrocution risks for birds and bats, while hydropower facilities interact with aquatic and riparian species and influence riverine dynamics.

These factors generate regulatory, reputational, and financial risks, reinforcing the importance of systematic biodiversity assessment and the adoption of innovative solutions such as agrivoltaics and floating solar. In response, EDP's biodiversity management approach applies the mitigation hierarchy across the entire project lifecycle—prioritizing the avoidance of ecologically sensitive areas, minimizing residual impacts through protective design and operational controls, restoring temporarily affected environments, and compensating significant unavoidable impacts with the aim of achieving a long-term positive balance (further information – Nature Management Approach).

Material flows through operations demand responsible stewardship. Wind turbines, solar modules, batteries, and enabling infrastructure eventually become waste requiring proper management. Inadequate handling creates contamination risks and regulatory liabilities. **EDP's 2026–2028 commitment targets over 85% waste recovery across construction, operation, and decommissioning, supported by repowering initiatives extending turbine lifespans, second-life battery applications, and recycling partnerships for solar panels and wind blades**. Circular principles—material recovery, component reuse, extended asset lifetimes—preserve resources whilst strengthening supply chain resilience.



Policies
and guidelines

- Environmental policy
- Climate transition plan
  (see Climate Change chapter)
- Supplier code of conduct
- Nature management approach

Actions

Water

Integrate Water into decision-making
Embed water risk considerations across strategic and operational processes

Assess and mitigate water risks
Manage water availability and quality risks across the asset lifecycle

Promote water stewardship
Engage stakeholders to support responsible and shared water management

Biodiversity and ecosystems

Integrate biodiversity into decision-making
Starting in early stages of business development processes

Embedding protection along project life cycle
Protecting biodiversity in construction, operation & decommissioning

Support societal endeavours
Project biodiversity beyond direct footprint and scale

Resource use and circular economy

Extend asset lifetime and resource valorization
Extend equipment life through better maintenance and ensure waste is recovered across operations

Embed circular design to enable material recovery and reuse
Use circular design choices to improve resource recovery

Integrate circular criteria into procurement
Collaborate with suppliers to maximize reuse and recycling across the value chain

Targets 2028

Promote Biodiversity

All new projects include a biodiversity risk analysis & action plan[1]

Foster circularity along the assets lifecycle

>85%
total waste recovered by 2028

86% (2025) vs 72% (2024)

[1] Projects subject to the Investment Committee's approval

ESRS-2.SBM-3

Impacts, risks and opportunities

Water

Material IRO	Time Horizon	IRO description
Water availability Risk Own operations	Short-Term	Hydropower generation depends on water, and restricted availability poses a financial risk

Biodiversity and ecosystems

Material IRO	Time Horizon	IRO description
Land-use change Actual negative impact Risk Own operations	Medium-Term (Risk)	**Impact**: Operations can cause biodiversity loss and habitat degradation **Risk**: Financial risks, increased costs, supply chain disruptions, and reputational damage due to biodiversity loss and habitat degradations
Accidental fire Potential negative impact Risk Own operations	Short-Term (Impact | Risk)	**Impact**: Fires can cause habitat loss, soil degradation, pollution, and disruption of fauna, reducing ecosystem integrity and resilience. **Risk**: Unplanned land use change and ecosystem degradation due to fire events, leading to regulatory, operational, and reputational risks.
New business models Opportunity Own operations	Medium-Term	Opportunity to develop new business models that reduce land-use impacts while enabling dual land productivity and expanding sustainable energy generation
Impact on species Actual negative impact Risk Own operations	Short-Term (Risk)	**Impact**: Energy infrastructure can cause direct and indirect wildlife deaths, disrupting ecosystems and contributing to species decline. **Risk**: Wildlife mortality from infrastructure (e.g., turbines, power lines) may lead to biodiversity loss, regulatory penalties, and reputational harm.

Resource use and circular economy

Material IRO	Time Horizon	IRO description
Improving operational efficiency and moving towards circular practices Potential positive impact Own operations	Short-Term	Recycling and upcycling reduce environmental impact and preserve resources
Unsustainable resource use Actual negative impact Upstream | Own operations	-	Overuse of natural resources degrades ecosystems, accelerates climate change, and increases regulatory and reputational risks.
Inadequate waste disposal Actual negative impact Own operations | Downstream	-	Improperly managed solid waste from power generation can contaminate soil and groundwater, posing risks to ecosystems and drinking water sources

E3.MDR-P | E3-1 | E4.MDR-P | E4-2 | BP-2 | E5.MDR-P | E5-1

Policies

EDP's environmental management approach is grounded in a Group-wide Environmental Policy that articulates our long-term vision, commitments, and governance principles for managing nature-related issues. The present Policy applies to companies fully owned, directly, or indirectly, by EDP Group and to companies in which EDP is in a dominant relationship within the limits established in the Binding Instructions and in the Policies and Procedures of the internal regulations and delegation of authority in force. The Environmental Policy is also applicable to entities that provide services at EDP facilities and infrastructures or on behalf of and representing the companies that make up the EDP Group. It frames the continuous improvement of environmental performance, the integration of sustainability considerations into decision-making processes, and the alignment of the Group with international sustainability expectations and best practices, including the UN Global Compact principles and the UN Sustainable Development Goals, particularly those with significant environmental relevance: (i) 7 - affordable and clean energy, (ii) 11 - sustainable cities and communities, (iii) 12 — responsible consumption and production, (iv) 13 - climate action, (v) 15 — life on land, and (vi) 17 - partnerships for the goals.

EDP recognizes the environment protection as a strategic management element, aiming to prevent air, water and soil pollution and reduce the impacts and dependencies of its activity on nature and it is articulated through three strategic priorities to protect the planet and enhance natural capital through three key pillars: climate change, circular economy and biodiversity.

To drive its implementation, the policy is supported by a set of global commitments that ensure the implementation and maintenance of adequate and effective environmental management systems, with the ultimate purpose of sustainable development:

- Integrate environmental protection and the enhancement of natural capital into decision-making processes, at different stages of the asset life cycle activities, including planning, design, construction, operation, power reinforcement, and decommissioning
- Identify, assess, and mitigate the environmental risks of its activities, seeking to maximise opportunities and extend this process to the supply chain, promoting the improvement of the environmental performance
- Prevent pollution, particularly in response to emergencies in disaster and/or serious accidents situations, including those involving hazardous substances
- Promote the continuous improvement of processes, practices, and environmental performance by setting goals and objectives to reduce environmental impacts and by encouraging research, development and innovation
- Comply with applicable environmental legislation, as well as other voluntarily assumed obligations, anticipating the application of new legislation whenever possible
- Consult key stakeholders, in particular affected communities and indigenous people, and consider their relevant expectations in the implementation of this policy and in decision-making processes
- Communicate performance regularly and transparently, ensuring balance, understanding and accessibility by stakeholders, particularly local and affected communities
- Provide training to employees on the company's environmental impacts, dependencies, risks and opportunities. Empower and raise awareness for the improvement of individual and collective environmental performance, contributing to public clarification
- Foster the improvement of environmental performance of the customer, through the offer of products and services with a smaller environmental footprint.

The Executive Board of Directors is responsible for approving the Environment Policy and its successive revisions.

EDP's Supplier Code of Conduct further strengthens these commitments by extending environmental expectations to suppliers and business partners to identify, monitor and mitigate the environmental impacts and risks of their activities, product, materials and means of transport, promoting continuous improvement and conserving the environment.

These expectations ensure that EDP's environmental commitments are embedded across the value chain, promoting consistent standards of protection and responsible behaviour beyond EDP's direct operations. The Supplier Code of Conduct thereby functions as an operational extension of the Environmental Policy, enabling supply-chain-wide implementation of the principles described above.

EDP integrates nature's strategy into daily operations through its AMAT (Assess, Measure, Act, Track) guiding framework, complemented by the implementation of the environmental management system aligned with ISO 14001. This helps EDP to address and manage all nature-related aspects such as

resource use, climate change, pollution, and biodiversity and ecosystems, within a coherent operational structure.

This approach is structured at two main levels:

- **Strategic:** At corporate level, driven by commitments that transform the business and the way EDP operates, followed by progressive disclosure of the company performance and delivery against the objectives
- **Operational:** At operational level daily articulated through the AMAT approach, inspired by Science Based Target Network (SBTN) Step-by-Step Guide to Nature based target setting, across the entire project life cycle. While assess follow TNFD LEAP approach and actions follow the mitigation hierarchy to avoid, reduce, restore and/or offset negative residual impacts.

To complement the Environmental Policy, EDP has published in its website a clear understanding of what the nature means to the company as well as its management approach, supporting company's performance. Nature Management Approach Report.

Additional information concerning the governance process for the approval and implementation of the Environmental Policy, within the scope of water management, detailed in Sustainability Governance.

Biodiversity

Environmental Policy and Suppliers Code of Conduct - Biodiversity Commitments

Reducing biodiversity loss by applying the mitigation hierarchy and striving for a long-term positive contribution, while advancing scientific knowledge and partnerships to protect ecosystems and services.

The EDP's Environmental Policy integrates climate action, circular economy and biodiversity protection, which collectively contribute to managing the main drivers of biodiversity loss described in ESRS E4. By reducing greenhouse gas emissions, promoting resource efficiency and minimizing pollution, and protecting and restoring ecosystems, the policy supports the prevention and mitigation of pressures on species, habitats and ecosystem services, while strengthening EDP's resilience to environmental risks and dependencies..

Within the framework of the Kunming–Montreal Global Biodiversity Framework, EDP's policy direction is to preserve and protect nature and its essential services and to halt biodiversity loss by 2030, committing to reduce biodiversity loss by prioritising the mitigation hierarchy and to seek a long-term positive balance for nature, while deepening scientific knowledge, notably through the establishment of partnerships.

The policy frames the assessment of material biodiversity impacts and dependencies across the entire project life cycle under TNFD framework applying the LEAP approach to locate, identify and assess the main dependencies, impacts, risks and opportunities on biodiversity and ecosystems. Additional information on this topic is presented in 2.2.2. Biodiversity and Ecosystems.

More information regarding how EDP drives implementation through development and operational teams including stakeholders engagement is presented in Nature Management Approach Report.

Circular economy

Environmental Policy and Supplier Code of Conduct - Circular Economy Commitment

Promoting efficient use of natural resources such as water, through life-cycle approaches, minimizing resource consumption, optimizing internal processes, and maximizing waste recovery and reintegration into the economy, with special attention to the end-of-life phase of the assets.

To support economic development decoupled from the intensive extraction of natural resources—including water—and to promote the regeneration of nature and its services, EDP commits to promoting the efficient use of natural resources from a life-cycle perspective. Key commitments include:

- Minimizing the use of natural resources
- Optimizing and efficiently manage its assets
- Maximizing the valorisation of waste and its reintroduction into the economy
- Promoting circularity in the selection and use of equipment
- Developing products and services that promote the circular economy
- Promoting the sustainable management of water resources, minimizing its consumption, with special attention to areas of water stress.

Additional information on water and marine resources management is presented in 2.2.3. Resource use and circular economy.

Water resources

Under EDP's Environmental Policy, it is explicit the commitment of promote the efficient use of natural resources, namely the use and sustainable management of water in all processes, operations and installations.

These commitments are integrated into its operational processes and decision-making frameworks to ensure sustainable development and responsible sourcing.

With a proper management of water resources, EDP monitors potential shortages, controls water quality and sediments as well as the impact of the management of this resource on biodiversity, for which undertakes mitigation activities such as the release of environmental flows, the transfer and transport of fish, and support for scientific research on these topics.

Additional information on water and marine resources management is presented in 2.2.1. Water.

E3.IRO-1

2.2.1. Water

Water-related risks' evaluation is integrated into the company's strategy and business plan, supporting the decision of geographical and tech diversification, and highlighting the most relevant risks — guaranteeing strategic resilience in the long term. Additionally, at operational level, Environmental Impact Assessments, and the In-depth water risk analysis (namely water stress asset exposure), help mitigate water risks at local level.

EDP uses the WRI Aqueduct and the Water Risk Filter tool to conduct a high-level water stress assessment, by mapping all its assets against the Baseline Water Stress (BWS; watershed level), applying the threshold BWS 40%. Wind generation and distribution assets are excluded given their low dependency on water availability.

A downscaling analysis at local level is then performed for all power plants identified in water-stressed areas, using information from National Governmental Agencies (location specific indicators) and company's operational teams (asset water dependency, local competitive uses). Water-related risks in new investments are analysed through scenario analysis with water availability and regulation effects in energy prices and volumes, as well as hydro resource evaluation integrating long-term effects of climate change and impact on new hydro capacity. This assessment is updated on a 2-3-year basis or whenever a new project requires it. The outcomes of these analyses are consolidated and reported internally, supporting decision-making on asset management, investment prioritisation and portfolio resilience.

In parallel, EDP ensures the identification and classification of potential water pollutants through its Corporate Environmental Management System, certified by Lloyds according to ISO 14001:2015. This system covers the management of environmental policies, strategic plans, and performance of EDP Group organizations. An internal environmental risk assessment tool, using an impact scale, is used for the identification and classification of environmental risks and opportunities linked to environmental aspects and impacts, including water pollution.

Within this framework, electricity generation activities, particularly hydropower, are identified as the business segment with material water-related dependencies and risks.

Compliance of pollutant emission limits defined in environmental licensing permits, issued by national environmental authorities is also part of the company's procedures. Water pollutant monitoring is conducted with different frequencies based on the permits. Hydro power plants do not emit pollutants into the water, but water quality parameters are monitored to address potential pollution issues from upstream sources. Some of the indicators used include thermal pollution, physical-chemical indicators (dissolved oxygen, pH, suspended solids, biochemical oxygen demand (BOD), chemical oxygen demand (COD)) and organic pollutants (detergents, oils, hydrocarbons). Regular monitoring of these indicators is essential for effective water pollution management. EDP does not rely on marine-resource-related commodities for electricity generation; therefore, marine resources are not considered material for this specific risk. The electricity generation activities are identified as potential sources of detrimental impacts on water, while distribution and supply activities are deemed not relevant.

With regard to stakeholder consultation, EDP adopts a structured approach to engaging affected communities, recognising the importance of dialogue in identifying and managing water-related risks. The EDP Local Stakeholder Engagement Policy determines that prior to Development and Operation (or decommissioning) there must be an external and independent due diligence, assessing specific human rights and impacts on communities. These are consulted locally, exposed to risks and opportunities of the operation to be established, and an action plan outcomes from those consultations. The Social License to Operate (SLO) is only achieved by trust: a shared value proposition must be clear to all; communication channels must be intuitive and accessible, so that any risk and impact may be taken into account and resolved. ESIAS (Environmental and Social Impact Assessments) are put in place ahead of construction, and those lead to the local communities engagement that all EDP regions take forward in their strategic planning, as defined in scope of consolidation.

E3.MDR-A | E3-2

Actions

Water is a critical resource for the EDP Group, particularly for hydropower generation, which represents 28% of the Group's renewable portfolio. Reduced water availability, especially in areas subject to high water stress, constitutes a material risk, potentially leading to operational constraints, production volatility and additional financial costs associated with the need to rely on alternative generation sources or to purchase electricity from the market.

To address this risk, EDP has implemented a structured set of actions and allocated resources, embedded within its enterprise risk management and strategic planning processes.

Following the revision of the downscaling analysis and the implementation of in-depth assessments, the Los Barrios thermal power plant in Spain was identified as a water risk asset. However, EDP has requested the closure of this coal-fired plant and is awaiting regulatory feedback, meaning that this exposure is not expected to translate into a long-term increase in water-related operational or financial risk.

Given its identification as a water risk asset, Los Barrios is monitored within regional water governance structures. EDP participates in the 'Mesa de la Sequía' forum, led by the local public water supplier and

involving public authorities, industrial users and other stakeholders. To date, no drought-related measures adopted under this framework have affected the plant's operations, reflecting EDP's commitment to collective water stewardship.

At the operational level, the plant has implemented water-saving practices, including the reuse of wastewater from the desulphurisation process, effectively operating as a zero-discharge facility, and the reuse of rainwater for fire suppression systems. These measures contribute to reducing freshwater abstraction and mitigating exposure to water stress, in line with the reduction and adaptation layers of the mitigation hierarchy.

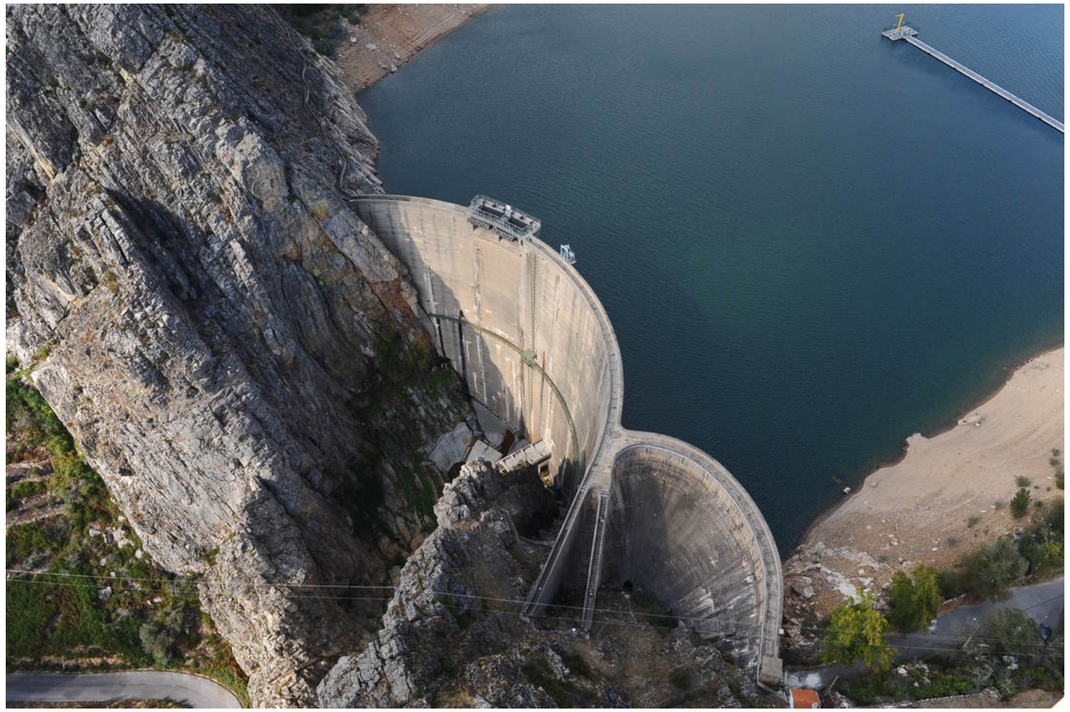
The outcomes of these assessments are directly integrated into investment, divestment and portfolio management decisions, contributing to a structural reduction of water-related risk. This includes technological and geographical diversification, with increasing emphasis on renewable technologies with limited water dependency, such as wind and solar, and adjustments to the relative weight of hydropower in regions exposed to long-term reductions in precipitation.

At an operational level, for assets located in areas of high water risk, EDP implements adaptation and resilience measures, including optimised reservoir management, enhanced hydrological monitoring systems and the integration of medium- and long-term climate scenarios into operational planning. These actions aim to improve production predictability and mitigate the financial impacts associated with prolonged drought events, as additional details, see the Climate Adaptation and Resilience Report.

The financial resources allocated to these actions include investments in monitoring systems, hydrological studies, climate scenario analyses and, where applicable, infrastructure and equipment that enhance water-use efficiency or operational flexibility. Such expenditures are incorporated into the Group's capital planning processes and support prudent financial risk management related to hydropower generation volatility.

Recognising that water is a shared resource, EDP also engages in collective actions and stakeholder engagement initiatives in relevant river basins, involving local communities, water management authorities and regulators, particularly in areas facing increased water stress. These initiatives support integrated water resource management, contribute to the anticipation of regulatory or allocation constraints and help mitigate potential conflicts over water use.

Overall, these actions and resources reflect EDP's integrated and preventive approach to managing water availability risk, strengthening the resilience of its generation portfolio, limiting financial exposure to water stress and supporting the sustainable use of water resources in the areas where the Group operates.



Action	Short description	Objective	Risk addressed	Category	CAPEX	Results and next steps	Platform	Scope
Sustainable power in times of water scarcity: low-impact solutions	Engineering measures implemented across several hydropower plants to enable electricity generation under minimum ecological flows, including the installation of a 700 kW Archimedes Screw hydroscrew in Pilotuerto, the modernisation of generating units in La Barca and Castelo do Bode to reduce minimum operating power, and the addition of a turbine to the ecological-flow release system in Venda Nova. These solutions have minimal environmental impact and are fish-friendly.	Increase hydropower generation under water-scarcity conditions while complying with environmental requirements.	Drought and reduced water availability affecting hydropower generation and increasing operational/ financial risk.	• Reduce the use of water such as through efficiency measures; • Restoration and regeneration of aquatic ecosystem and water bodies.	9M€	Up to +5% additional generation using water previously discharged without energy use. **Next steps:** Replicate similar engineering and innovative solutions in other hydro plants across Portugal and Spain.	Renewable Generation Assets - Iberia	Own operations
Forecasting the future: Water Board for climate-resilient hydropower	Development and implementation of the Water Board platform, an advanced digital system integrating climate and hydrological forecasts into hydroelectric operations. It uses AI-based models to predict river inflows, optimize energy production, improve dam safety, and enhance water resource management while supporting investment planning and risk mitigation.	Improve hydropower resilience to climate variability and extreme weather events by integrating accurate hydrological and climate forecasts into operations.	Flooding, rainfall variability, drought, reduced water availability	• Reduce the use of water such as through efficiency measures; • Restoration and regeneration of aquatic ecosystem and water bodies.	0.5M€ (initial) and 1.0M€ (future upgrades)	Accurate AI-based forecasts help optimize inflows, improve dam safety, energy efficiency, and water resource management. **Next steps:** Extend the Water Board to all hydro assets, evaluate forecast suppliers, and improve analysis in collaboration with main users.	Renewable Generation Assets - Portugal	Own operations

E3.MDR-T | E3-4

Targets and metrics

The EDP Group has not set specific quantitative targets under ESRS E3. This risk is largely driven by natural hydrological variability and long-term changes in precipitation patterns, especially in regions exposed to water stress. For this reason, no specific deadline has been set for defining quantitative targets.

However, EDP monitors the effectiveness of its policies and actions related to this risk through integrated climate and corporate risk management processes. Water availability is assessed at the asset and river basin level using climate and hydrological scenario analyses, and the results are incorporated into operational planning, investment decisions and financial risk management.

The Group's level of ambition is defined qualitatively and focuses on strengthening the resilience of hydropower assets, ensuring operational continuity and mitigating potential additional financial costs arising from water scarcity. Progress is evaluated through the analysis of hydropower generation performance against historical hydrological baselines, the implementation of climate adaptation measures, and the continued diversification of the generation portfolio towards technologies with lower dependency on water resources.

Water stored	UN	2025	2024
Total water stored	$10^6 xm^3$	8,370	7,901
Changes in water storage	$10^6 xm^3$	469	346

Measure obtained	UN	2025	2024
From direct measurement	%	100	100
From sampling and extrapolation	%	0	0
From best estimates	%	0	0

BP-2

2.2.2. Biodiversity and ecosystems

Biodiversity and ecosystems worldwide are under unprecedented pressure, with accelerating degradation compromising ecological integrity, climate resilience and societal well-being. Recognising nature as both a shared global asset and a material strategic factor for the Group, EDP is strengthening its approach to nature-related management. Although EDP applies the phase-in provision in Appendix C of ESRS 1 to omit detailed disclosures under ESRS E4 for the current reporting year, Biodiversity and ecosystems has been assessed as a material topic in our double materiality assessment, and the Group is committed to progressively enhancing its understanding and management of its impacts and dependencies on nature.

Within ESRS E4, the following matters have been identified as material for EDP: impacts on the state of species; and impacts on the extent and condition of ecosystems, direct impact drivers of biodiversity loss.

This section sets out EDP's approach to identifying, assessing and integrating nature-related impacts, dependencies, risks and opportunities into our strategy, governance and operations, in alignment with ESRS E4 and in coherence with emerging global frameworks. It also outlines the ongoing steps EDP is taking to further develop its nature-related assessment processes, including the progressive adoption of TNFD-aligned methodologies and the advancement of internal capabilities to support robust nature-positive decision making.

ESRS-2.SBM-3 | E4.SBM-3 |E4.IRO-1

Biodiversity management approach

EDP has recently published a dedicated document, the Nature Management Approach (NMA), a document developed throughout 2025 and formally released in early 2026. The NMA sets out the Group's strategy on nature and biodiversity and translates its corporate commitments into a structured and operational framework. This approach provides a coherent basis for integrating biodiversity and ecosystem considerations across strategic planning, project development and operational decision-making.

This report is intentionally designed to concentrate on disclosing the metrics, targets and concrete actions implemented during the reporting period, while offering only a succinct overview of our broader biodiversity management approach. The full methodological detail underpinning our strategy is presented separately in the Nature Management Approach, which acts as the comprehensive reference document for biodiversity management.

In line with regulatory requirements and recognised best practice, EDP systematically applies the Environmental Impact Assessment (EIA) process to its projects. This process enables the identification and assessment of actual and potential biodiversity impacts on a project-by-project basis, as well as the definition of tailored mitigation and management measures. Consistent with recognised practice and the ESRS framework, the EIA also incorporates the assessment of potential impacts on local communities, including aspects aligned with ESRS S3 (3.3. Local communities). This integrated approach ensures that both environmental and social risks associated with project development are duly identified and managed.

Complementing the EIA at project level, the strategy is implemented through the AMAT framework, following a structured and iterative process throughout the project lifecycle to ensure continuous improvement. AMAT supports the systematic identification and assessment of biodiversity-related impacts and dependencies, risks and opportunities (DIROs); the definition of relevant metrics and targets; the implementation of mitigation and management actions to avoid and reduce significant impacts on nature and ecosystem services; and the ongoing monitoring of performance and outcomes over time.

To reinforce the Assess phase of the AMAT framework, EDP has strengthened its strategic approach by becoming a TNFD Adopter. Beyond disclosing in line with TNFD recommendations, EDP applies the TNFD LEAP methodology as a structured and complementary process to systematically identify and assess nature-related dependencies, impacts, risks and opportunities (DIROs). Together, the nature management approach, the environmental impact assessment process and the AMAT cycle – underpinned by LEAP – ensure a consistent assessment basis across technologies and geographies, and enable the integration of biodiversity considerations into strategy, risk management and operational planning. This combined approach provides a robust foundation for the double materiality assessment.

Material sites, screening and management

EDP is developing a biodiversity risks assessment process to identify material locations for biodiversity, across operational assets. During development and construction phase, assets follow a biodiversity screening aligned with the mitigation hierarchy: (i) avoidance of highly sensitive areas, (ii) environmental impact assessment, (iii) mitigation of identified impacts, (iv) restoration of temporarily used areas and, if necessary, (v) compensation for residual significant impacts. The specific approach depends on the technology, size and location of each asset.

Once in operation, certified environmental management systems oversee ongoing management, regulatory compliance and monitoring of environmental licences. In 2025, the Group prioritized centralizing asset data and harmonising criteria to ensure a consistent Group-wide view and to strengthen risk screening.

Priority material sites in sensitive areas are assessed according to the following criteria:

- Assets with environmental management systems assessing potential risk to biodiversity
- Location of assets within or in the vicinity of areas of high biodiversity sensitivity, using the IBAT database, with data from WDPA (World Database on Protected Areas) and KBA (Key Biodiversity Areas)
- Among these, assets with regulatory requirements related to: i) monitoring ecological flows at hydroelectric plants, and ii) installation of bird protection systems at wind farms.

This following list represent the percentage of material sites by technology and region, expressed as the share of material sites over the total number of EDP sites. This may evolve over the coming years as the risk screening process becomes more robust.

Region	Technology	% Material sites	Materiality
Iberia	Thermal plants	0.3%	WDPA
	Hydro plants	8.7%	WDPA / KBA / EF
	Solar PV	1.2%	KBA
	Wind onshore	15.9%	WDPA / KBA / BPS
Europe	Solar PV	1,4%	WDPA / KBA
	Wind onshore	3,2%	WDPA / KBA / BPS
South America	Hydro plants	0.3%	WDPA / KBA / EF
	Solar PV	0.0%	N/A
	Wind onshore	0,3%	WDPA
	Transmission lines	1,2%	WDPA/KBA
North America	Solar PV	0.0%	N/A
	Wind onshore	0,9%	KBA / BPS
Asia-Pacific	Solar PV	0.0%	N/A

Note: Distribution networks not included . All EDP assets located in high biodiversity sensitive areas have an Environmental Management System in place . EF: Ecological Flow ; BPS: Bird protection system

[1] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

Methodological note: Material sites are identified through EDP's nature-related risk-screening framework, which combines geospatial overlays (including protected areas, key biodiversity areas s) with site-specific exposure factors and operational characteristics. A site is classified as 'material' when screening indicators signal potential for significant nature-related dependencies or impacts, warranting further assessment. The methodology will continue to evolve as data availability improves, internal processes are refined, and alignment with emerging regulatory and market standards (such as TNFD and ESRS E4) is strengthened.

Impacts and dependencies

EDP has assessed the potential direct impacts of each technology against the main IPBES [1]drivers of nature loss following LEAP methodology. The assessment indicates that land-use change is most significant during the construction phase, when land conversion occurs (including vegetation clearance, habitat fragmentation, soil degradation and sealing).

During the operational phase, impacts tend to be localised and technology-specific. Wind, hydro and network infrastructures may interact with wildlife and potentially affect threatened species, particularly through collision risks, barrier effects, habitat alteration, or as a consequence of air pollutant emissions. In addition, accidental fires during operation may also impact species and the overall condition of ecosystems.

For conventional thermal generation, impacts have been associated with water use and thermal discharges, but these effects are steadily decreasing as EDP phases out thermal technologies, reducing resource intensity and pressure on freshwater systems.

EDP's main dependencies relate to provisioning services and to climate and ecosystem stability. Water dependency is disclosed in the Water section. The dependency on global climate regulation is addressed in the EDP Climate Adaptation Report 2025.

Additional information on identified nature-related DIROs is provided in the Nature Management Approach document, which includes a technology-specific identification and semi-quantitative assessment of the Group's dependencies, impacts, risks and opportunities.

E4.MDR-A | E4-3 | BP-2

Actions

The act phase of the AMAT framework is where EDP converts assessment insights into concrete, asset-level actions that deliver meaningful outcomes for nature. Building on EIA, environmental screening and DIRO assessments, progress depends on consistent execution across assets—mobilising engineers,

environmental specialists, planners and operators to translate strategy into practical measures that protect species, safeguard ecosystems and enhance local environmental conditions.

Our approach is grounded in three core principles:

- The mitigation hierarchy (avoid, minimise, restore/rehabilitate, offset), applied across the project lifecycle;
- The promotion of nature -based solutions (NbS) to strengthen ecosystem resilience and create long-term environmental and social value. Examples of NbS implemented across EDP's portfolio are available in Climate Adaptation Report) ; and
- The integration of local knowledge and technical expertise to ensure context appropriate, effective measures.

In line with ESRS E4 requirements, the actions described below correspond to measures implemented during 2025 to address actual and potential impacts on species and ecosystems. These actions contribute to the Group's execution of the mitigation hierarchy, implementation of adaptation-aligned NbS, and reinforcement of nature-positive practices.

Avoidance

Avoidance is the first and most effective step of the mitigation hierarchy and is prioritised whenever there is a risk of significant adverse impacts on biodiversity. At EDP, avoidance measures focus on preventing impacts from occurring by influencing early-stage decision-making, including site selection, project design, layout optimisation and scheduling of activities. These actions are primarily driven by environmental screening, baseline studies and spatial planning tools that identify sensitive habitats, protected areas and key species.

By integrating biodiversity considerations at the earliest stages of the project lifecycle, EDP seeks to steer projects away from areas of high ecological value and reduce exposure to risks related to ecosystem degradation, regulatory non-compliance and social conflict. Avoidance measures implemented during 2025 reflect this precautionary approach, embedding biodiversity protection into core technical and investment decisions.

Preventing habitat disturbance from design (States of Piauí, Tocantins and Maranhão – Brazil)

A tower-raising project was designed with the objective of reducing interference with vegetation along the transmission line corridor. By increasing the height of specific towers, the project was able to avoid the need for vegetation clearance to ensure cable safety distances. This engineering solution resulted in a 22% reduction in the area initially expected to require vegetation suppression, thereby reducing associated environmental impacts.

Through this proactive design measure, the project prevented habitat disturbance, protected native plant communities, and contributed to the conservation of local biodiversity. This approach illustrates how to address potential impacts at the design stage to ensure that ecological values are preserved and that unnecessary habitat alteration is prevented

Minimization

Where impacts cannot be fully avoided due to technical, regulatory or system constraints, EDP implements minimisation measures aimed at reducing the extent, duration and intensity of pressures on species and ecosystems. These measures are typically applied during construction, operation and maintenance activities and are designed to limit disturbance while enabling the continuity of essential energy infrastructure.

Minimisation actions focus on adapting construction methods, operational practices and maintenance protocols, including timing restrictions, equipment selection, monitoring programmes and staff training.

During 2025, EDP deployed a range of minimisation measures to manage residual impacts, improve environmental performance at asset level and ensure alignment with permit conditions and internal environmental standards, while reducing energy losses.

Bright Stalk: Optimized Smart Curtailment (OSC) to protect bats while maintaining energy yield (USA)

The Bright Stalk wind farm participates in the "Validating Optimized Smart Curtailment" research project led by Western EcoSystems Technology, Inc. (WEST) through the Renewable Energy Wildlife Research Fund (REWRF). The initiative aims to reduce bat collisions during periods of higher risk through site-specific, data-driven operational controls, while limiting unnecessary energy curtailment during low-risk periods. This approach enables effective biodiversity protection with proportionate operational impact.

Main tasks (2025):

- Development and deployment of an Optimized Smart Curtailment (OSC) algorithm based on site-specific bat activity data and environmental variables (e.g. temperature, wind speed and seasonality).
- Adaptive turbine curtailment triggered when predefined risk thresholds are met, with normal operations resuming during low-risk periods to minimise energy losses.
- Continuous monitoring and iterative refinement of operational parameters to improve prediction accuracy and overall effectiveness throughout the operational season

Restoration

Restoration and rehabilitation measures are implemented to repair ecosystems and biodiversity values that have been temporarily or permanently affected by project activities, once impacts have occurred. At EDP, these actions aim to re-establish ecological functions, habitats and species populations, with a preference for restoring ecosystems to their pre-impact condition.

Restoration measures are typically site-specific and informed by baseline conditions, ecological assessments and post-impact monitoring. In 2025, EDP advanced restoration and rehabilitation actions linked to land disturbance, habitat alteration and infrastructure decommissioning, contributing to ecosystem recovery, landscape connectivity and improved ecological integrity around operational assets.

Muniello ash landfill – Ecosystem restoration through native reforestation (Spain)

The Muniello landfill restoration project aims to rehabilitate degraded land by removing invasive eucalyptus species and restoring native vegetation adapted to local ecological conditions. The action addresses historical impacts on soil structure, habitat quality and landscape connectivity associated with landfill use and non-native plantations.

In 2025, restoration actions focused on the initial phase of replanting, based on native species, as part of a progressive land rehabilitation plan. This phase is scheduled to be completed by December 2026.

Additional restoration and enhancement measures, such as the creation of nature-based itineraries supporting cultural ecosystem services, may be defined in subsequent phases once ash extraction activities are completed and subject to approval by the competent environmental authority.

Compensation

Compensation measures are considered as a last resort and only applied to address significant residual impacts that remain after avoidance, minimisation and restoration efforts have been exhausted. These actions aim to achieve no net loss - and where possible a net gain - of biodiversity by delivering measurable conservation outcomes outside the project footprint.

EDP's approach to compensation is aligned with recognised best practices, including additionally, long-term effectiveness and ecological equivalence. In 2025, compensation measures implemented by EDP focused on supporting habitat enhancement, species conservation and ecosystem management initiatives that contribute to regional or national biodiversity objectives, while strengthening partnerships with local stakeholders and environmental organisations.

Beyond the actions implemented under the mitigation hierarchy, EDP is also advancing a strategic shift in its asset development model to structurally reduce biodiversity impacts. This transition includes prioritising solutions that inherently require less land take and cause lower habitat disturbance, such as repowering existing sites, floating solar installations, and agrivoltaic systems that enable dual land use. These emerging approaches are complemented by innovations such as co-location of technologies, infrastructure optimisation, and asset modernisation, all of which contribute to reducing pressure on natural habitats by maximising output within already altered or occupied areas. By incorporating these low-impact business models into investment and planning decisions, EDP aims to decouple growth from land conversion, enhance resource efficiency and strengthen long-term nature-positive performance.

Red Kite (Milvus milvus) recovery programme in Andalusia in partnership with GREFA, *Grupo de Rehabilitación de la Fauna Autóctona y su Hábitat*

EDP supports a regional conservation programme aimed at halting the critical decline of the red kite (Milvus milvus) in Andalusia through the reinforcement and re-establishment of viable wild populations. The initiative contributes to biodiversity conservation outcomes beyond EDP's operational footprint and addresses residual impacts in line with the mitigation hierarchy.

Since 2021, the programme has enabled the release of 186 individuals, including 23 red kites reintroduced in 2025, sourced through nestling rescue and captive breeding. All released birds are equipped with GPS tracking devices, enabling long-term monitoring of survival, movement and breeding behaviour.

In 2025, actions include the application of dual reintroduction methodologies (hacking and acclimatisation), continued tracking of previously released individuals, veterinary support, additional marking of new releases and awareness-raising activities, supported through the EDP Foundation.

The programme involves multiple public authorities and conservation organisations and has already contributed to the re-establishment of breeding pairs in areas where the species was previously extinct, including Cádiz and Jaén.



Red kite chick just a few days after hatching.

E4.MDR-T | E4-4 | E4-5 | BP-2

Targets and metrics

Targets

Framed by EDP's Environmental Policy, the Group aims to reduce biodiversity loss by applying the mitigation hierarchy and striving for a positive long-term biodiversity balance; to deepen scientific knowledge through partnerships; and to avoid new production facilities within UNESCO[1] World Heritage Sites as a standing corporate safeguard embedded in project screening and decision-making.

In 2025, EDP unveiled its new business plan for 2026–2028, built on four strategic pillars: focused growth, business optimisation, a distinctive and resilient portfolio, and value creation. This plan reflects the company's strong commitment to the energy transition, embedding ESG principles and the preservation of nature as core elements for a more sustainable future.

As part of the development of the new business plan, EDP conducted a comprehensive review of its biodiversity-related priorities, governance processes and internal methodological foundations. In this context, the biodiversity strategy and targets disclosed in previous reporting cycles were reviewed to ensure alignment with the new business priorities and and strategy.

Following this reassessment, and recognizing both current limitations in data availability and the evolving maturity of internationally recognized biodiversity methodologies, EDP recalibrated its level of ambition. In this context, previous objectives have been reframed as ongoing programmes rather than formal targets. This approach enables EDP to pursue challenging yet realistic aims while deepening technical understanding of biodiversity net gain through pilot projects.

Work continues across the underlying areas – including internal tracking systems, BNG methodological development and TNFD-aligned disclosure – to reinforce methodological robustness and ensure the organization is prepared for future, fully auditable target-setting (see methodological note on the right).

This evolution aims to ensure relevant objectives, complemented by a foundational line of work focused on continuous improvement, supported by robust methodologies, strengthened internal controls, appropriate data-governance processes, and clear accountability mechanisms. The updated target framework reflects improved internal processes, enhanced methodological maturity, and the integration of the Group's new strategic commitments established in 2025.

2028 commitment	Objective	Mitigation hierarchy	Aligning with GBF	2028 target	Baseline year
All new projects include a biodiversity risk analysis and action plan[2]	Integrate biodiversity risks and impacts into project planning and investment decisions, supporting corporate assessment, management and disclosure of nature-related risks and dependencies.	Avoidance, minimization	Targets 14, 15	100%	2026

EDP is also committed to launching pilot projects to test and align with biodiversity no net loss and net gain approaches. These pilots aim to trial practical methods to achieve no-net-loss or net-gain outcomes, support restoration efforts, and mobilize private investment towards positive biodiversity results. In line with GBF targets 2, 10 and 19, EDP seeks to advance towards net gain methodologies.

In 2024, the Group also committed to disclose nature-related information in line with TNFD recommendations. In this context, EDP has recently published the Nature Management Approach Report (NMA), consolidating governance, processes and operational practices into a unified framework (see equivalence table in Annex 2.2. TNFD alignment).

These commitments apply across all geographies in which EDP operates, tailored to the level of biodiversity-related risk, and operationalise the company's ambition to place nature at the centre of strategic decision-making while advancing towards a more regenerative energy mode. Additional information concerning the scope is detailed in scope of consolidation.

Methodological note. In 2025, EDP reassessed legacy biodiversity targets against the 2026–2028 Business Plan. This led to (i) the conversion of location-based exclusions (e.g., UNESCO World Heritage Sites) into permanent corporate safeguards; (ii) the consolidation of Biodiversity Net Gain into a multi-year enablement programme through pilot projects to secure methodological validity and data integrity before setting an auditable target; and (iii) the retirement of targets superseded by safeguards or programmes. 2024 outcomes remain disclosed as historical information; no restatements have been made.

Metrics

In 2025, EDP progressed in identifying and establishing biodiversity metrics to support DIROs identification and management and to align disclosures with ESRS E4 and TNFD. A key enabler has been the centralization of technical information in a global GIS, allowing the application of homogeneous and comparable criteria across technologies and geographies. This methodological harmonization enables EDP to draw global conclusions at Group level, and to prioritise management actions consistently.

[1] United Nations Educational, Scientific and Cultural Organization
[2] Projects subject to the investment Committee's approval

Specifically, EDP reports the number of sites within protected areas and/or key biodiversity areas and the surface area occupied by those sites. Surface area is calculated using standardized proxies per technology: wind (rotor diameter), photovoltaic (total plant area), hydropower (reservoir area) and networks (management strip area). This strengthens comparability over time and across the portfolio and supports materiality screening and risk-based prioritization.

Protected or key biodiversity areas[1]	UN	2025	2024
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting	#	171	151
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting	kha	34.8	4.3[2]
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting	#	98	85
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting	kha	33.0	32.0

EDP has also characterized assets using globally consistent layers (e.g. Corine Land Use, Ecological intactness index and IUCN[3] Global Ecosystem typology) to understand the land-use change derived from the construction phase of the assets.

Indicator	2025	TNFD	ESRS
Land-use change in new built facilities			
Total spatial footprint (kha)	2,6	C1.0	E4-5 ,AR 34a E4-5, AR 34b
Extent of land/freshwater/ocean ecosystem use change (ha) by type of ecosystem	New construction sites: • 70% in agricultural or anthropic land • 7% grassland • 15% broad-leaved and coniferous forest	C1.1	E4-5 , 41a
Ecosystem condition			
Level of ecosystem condition by type of ecosystem and business activity	New construction sites: Highly degraded ecosystems	C5.0	E4.5, 41 b) i)

Excluding networks

Looking ahead to 2026, EDP will advance financial metrics for nature-related risk assessment. Integrating these indicators into the risk management process will strengthen EDP's ability to anticipate, quantify and manage nature-related financial risks across the asset lifecycle.

In parallel, pilot projects will enhance measurement and monitoring of ecological impacts and positive contributions. These pilots will form the foundation of a future Biodiversity Tracking System – a Group-wide platform providing consistent, science-based metrics on species, habitats and ecosystems, and supporting progress towards long-term nature-positive ambitions.

[1] Information regarding WDPA and KBA site occupation areas may include overlaps. Solar DG not included near: 2km buffer considered
[2] Following a methodological review of the criteria applied, a refinement in the classification approach was implemented, which explains the variation observed between 2024 and 2025.
[3] International Union for Conservation of Nature

E5.IRO-1

2.2.3. Resource use and circular economy

EDP's approach to circular economy management is built on a structured and continuous process for identifying and assessing impacts, risks and opportunities related to resource use and circularity, covering both its own operations and its upstream and downstream value chain. This process integrates periodic materiality assessments, environmental risk-management methodologies and supplier audits and inspections that evaluate resource efficiency, waste management practices and the incorporation of recycled materials, as well as suppliers' alignment with EDP's sustainability standards. These mechanisms are complemented by ongoing engagement with stakeholders – including employees, suppliers, NGOs, experts and local communities – whose insights support the continuous improvement of circular practices and the anticipation of emerging risks and opportunities. This management approach is supported by key internal policies, including:

- **Environmental policy** – establishes EDP's commitment to minimising environmental impacts, making efficient use of resources and promoting waste reduction based on the principles of reduce, reuse and recycle;
- **Circular economy strategy** – reinforces the need to rethink entire product and process life cycles and to integrate circular solutions from the design phase through development, construction, operation and decommissioning, ensuring that materials retain their value for as long as possible;
- **Supplier code of conduct** – complements the circular economy framework by establishing mandatory environmental, traceability, and due-diligence requirements applicable to all suppliers and subcontractors across the company. These requirements help ensure responsible sourcing, promote resource-efficient practices, and reinforce circularity principles throughout the supply chain.

EDP's policies also support a broader transition towards secondary resources by reducing dependency on virgin raw materials and encouraging the use of recycled or renewable materials. The circular economy strategy reinforces this by embedding durability, repairability and extended lifetime into asset design, thereby reducing primary material extraction and increasing material recovery and valorisation.

Circular economy strategy

EDP´s Circular Economy strategy is based on three fundamental pillars: reduction, optimisation and valorisation as a way to promote the increase of circularity in the business, implemented through seven priority axes of action (see figure).

The 7 EDP axes of action for circular economy

Efficiency in the use of resources and materials	Promote the reduction of inputs of resources and materials and reduction of waste outputs.
Product longevity	Promote solutions that extend the product lifecycle, including modular design solutions, which allow the product to be easily disassembled and their components replaced, remanufactured, repaired, updated.
Digitalisation	Integrate digital solutions that through technology and data allow dematerializing processes and reducing the consumption of materials and resources, but also supporting the construction of new business models (product as a service).
Resource valorisation	Promote the valorization of waste materials at the end of life, focusing on their "second life" after the original purpose, namely through the creation of symbiosis with other sectors of activity, recycling, energy recovery, etc.
New business models	Promote the construction of new business models that allow the introduction of different circularity levels in the products and services provided to the customer, such as the life cycle extension, models as a service, efficiency, sharing, etc.
Circular supplies	Promote circularity practices, such as replacing materials and products with longer-lasting, recycled, reused ones; labelling of products identifying their circularity; but also the inclusion of criteria in purchases.
Influence and awareness	Ensure the company's responsibility for the products, materials and assets it produces and manages/uses. Responsibility to influence the value chain to leverage the circularity in its products, services and choices.

The EDP Group is committed to delivering innovative and competitive solutions while ensuring consistency across all its activities and ecosystems:

- **Power generation:** The Group seeks to reshape renewable energy supply chains across their entire value chain and responsibly manage the decommissioning of thermoelectric assets.
- **Infrastructure and networks:** EDP aims to redefine the value chain of major assets by integrating Circularity by Design principles and leveraging digitalization to accelerate the network's role as a platform.
- **End customers:** The Group supports customers in their transition to circularity by providing new products and services designed to promote more sustainable consumption.
- **Suppliers:** EDP engages its suppliers to strengthen and mobilize the entire supply chain toward circular practices.

Other areas – ranging from digital infrastructures to trading and office operations – are also actively contributing to this transformation.

Reaching high levels of circularity requires a collaborative and systemic approach. For this reason, EDP works closely with international organizations and platforms, as well as within its main geographies of operation, including European countries, the United States, and Brazil. The Group partners with institutions, companies, NGOs, universities, and other stakeholders to advance knowledge on the circular economy and help drive systemic change.

E5.MDR-A | E5-2

Actions

The actions implemented by EDP in 2025 in the field of circular economy were primarily operational, without giving rise to the definition of quantitative targets but subject to annual monitoring. In the area of circular design, EDP integrated circularity considerations from the earliest stages of conceptualisation and engineering, preparing for the future collection, separation and valorisation of materials, while strengthening ESG-related supplier requirements through the inclusion of circularity clauses and recyclability commitments in contracts.

EDP also advanced several circular business practices, including the reuse and recycling of components wherever feasible, the modernisation and repowering of wind farms – enabling the replacement and valorisation of components while extending asset lifetime – and the implementation of energy-sharing and optimisation models that maximise renewable-energy utilisation. Circular solutions were also expanded within storage systems, notably second-life and recycling applications for batteries.

The company deepened its participation in collective initiatives and partnerships that facilitate sector-wide circularity. The "Close the Loop" programme reflects this collaborative model by bringing together specialised partners to recycle solar panels and wind-turbine components, reintegrating valuable materials and reducing waste volumes. These efforts are reinforced by the supplier code of conduct, which strengthen environmental compliance, traceability and transparency across the supply chain.

Together, these actions consolidate EDP's contribution to the circular economy, expressed through increasing material recovery and valorisation, extended lifetime of renewable-energy assets, substitution of higher-impact materials with renewable alternatives and integration of specialised recycling value chains capable of recovering metals, glass, silicon and other critical materials.

Planned Decommissioning of Pena Suar wind farm in Portugal for 2026

EDP is preparing the decommissioning of the Pena Suar wind farm, with execution scheduled for 2026. Circular-economy principles are being embedded from the outset, starting with the contracting phase. EDP is requiring dismantling suppliers to incorporate measures that maximize the valorization of raw materials, ensuring that dismantled components — including metals, composites and oils — are directed toward reuse and recycling pathways whenever feasible.

To strengthen transparency and traceability, contractors will also be required to report detailed information on material flows and treatment outcomes, enabling responsible end-of-life management and alignment with both regulatory requirements and EDP's circularity commitments.

In 2025, there are several best practices for circular economy, for each of the priority axes of action (figure in the previous page), which are detailed in the following table.

Axis of action	Initiative	Description	Platform	Scope
Efficient use of resources and materials	Use of rainwater in wind farms	To reduce water consumption for human use, EDPR has implemented innovative rainwater harvesting systems in its operations. These systems include the installation of cisterns that efficiently collect, store, and reuse rainwater. This harvested water is then used for various maintenance activities, such as cleaning floors, offices, accommodation, and irrigation. By embracing these sustainable practices, the company not only conserve precious water resources but also demonstrate our commitment to environmental stewardship.	Renewable Generation Assets – Iberia, Rest of Europe and South America	Own operations
	Energy storage system with batteries at solar farms	Installation of batteries for energy storage in solar farms with the aim of improving the flexibility of electrical systems, thus incorporating greater renewable capacity.	Renewable Generation Assets – Iberia, Rest of Europe and South America	Own operations
Product longevity	Oil analysis before replacement	In the context of the operation and maintenance of the facilities, periodic oil checks are defined as part of the regular maintenance service to ensure the best performance of the turbines. In this regard, an analysis of the oil is carried out before its replacement to ensure if it meets the characteristics to be changed or if it is in good condition and its useful life can be extended.	Renewable Generation Assets – Iberia, Rest of Europe and South America	Own operations and value chain
	Database of equipment suitable for reuse	Development of a centralized inventory of network equipment with potential for reuse—such as transformers and other key components—and implementation of a shared system accessible across EDP's locations in Spain. This initiative promotes circularity within our operations by extending equipment lifecycles, reducing material consumption, and facilitating efficient redistribution across the network.	Renewable Generation Assets – Iberia	Own operations
	Implementation of Air-Core Reactors	EDP advanced the replacement of traditional oil-immersed shunt reactors with modular, lightweight dry-type (air-core) reactors, a solution that eliminates the need for insulating oil and the associated containment infrastructure. Designed for a service life exceeding 38 years and demonstrating reliability above 99.9%, these reactors significantly extend asset longevity while reducing material use and environmental impact. By deploying eight new air-core reactor banks, the project will avoid more than one million litres of oil and substantially reduce the steel, concrete, and space required, reinforcing the Group's strategic focus on long-lasting, resource-efficient assets.	Renewable Generation Assets – South America	Own operations
Digitalisation	AI-Driven Asset Management	At E-REDES, the innovative Analytics4Assets tool leverages AI to evaluate HV/MV power transformers, circuit breakers, and power lines. By analysing asset behaviour throughout their lifecycle, this tool supports maintenance and investment optimization, providing crucial insights for deciding whether transformers should be maintained, upgraded, or rehabilitated. The reconditioning of transformers, combined with predictive analysis and real-time remote monitoring, enhances responsiveness and service quality while extending the useful life of resources through dematerialization processes. Additionally, E-REDES employs LIDAR systems for the maintenance and monitoring of power lines, significantly reducing the need for physical inspections and conserving resources. This comprehensive approach not only ensures efficient asset management but also promotes sustainability and operational excellence.	Networks – Iberia	Own operations and value chain
	Automatic Routing with Intelligent Clustering	Digital platform using machine-learning–based clustering and georeferenced data to optimize meter-reading routes, reducing distances and improving efficiency across EDP Distribuição São Paulo.	Networks – South America	Own operations
Resource valorization	Uniform Recycling	Management of used workwear through specialized recycling centres, where textile fibres are recovered and reintroduced into the production chain by supplying manufacturers.	Renewable Generation Assets and Networks – Iberia and South America	Own operations and value chain
	Recovery of wind turbine blades & solar panels	One of the most important challenges for the renewable business is the waste generation, especially wind turbine blades and solar panels. In this regard its important to search opportunities to promote innovative solutions for the recovery of end-of-life wind turbine blades or solar panels. How? Analysing potential collaborations / participations / partnerships regarding innovative solutions and implement new circular alternatives identified.	Renewable Generation Assets – Iberia, Rest of Europe and South America	Own operations and value chain
	Meadow Lake IV Repower Planning	Planning of the Meadow Lake IV Repower (2026) dismantling process with a focus on resource valorization, ensuring that materials from decommissioned assets are maximized for reuse, recycling and recovery. The initiative includes coordinated engagement with contractor and development, engineering, construction, environmental and procurement teams to secure circular outcomes.	Renewable Generation Assets – North America	Own operations and value chain

Axis of action	Initiative	Description	Platform	Scope
Resource valorization	Close the Loop Partnerships + Wind Turbine Blade and Panel Recycling	EDPR NA continues to advance a circular economy by strengthening secondary markets for reuse, recycling and material recovery across wind and solar assets. Throughout 2025, the company expanded its network to more than 18 qualified partners for solar-panel recycling and over 12 partners for wind-sector recycling and recovery, covering materials such as steel, blades, oils and composite components. This growing ecosystem supports the responsible dismantling, repowering and end-of-life management of renewable assets, ensuring materials are diverted back into productive value chains. These efforts reinforce EDPR NA's commitment to resource valorization, reduced environmental impact and a more sustainable energy system.	Renewable Generation Assets – North America	Own operations and value chain
	Madison wind farm Decommissioning	Planning and execution of the Madison Wind Farm dismantling with a strong focus on resource valorization. Turbines and site infrastructure are being safely decommissioned and directed to reuse, recycling and energy-recovery pathways, including metals, oils, and composite materials. Remaining components are handled in compliance with local regulations, ensuring responsible end-of-life management and restoration of the site.	Renewable Generation Assets – North America	Own operations and value chain
	Recycling of porcelains isolators	Due to the significant amount of porcelain being generated in networks, primarily from discarded isolators, EDP decided to reassess its life cycle. Laboratory tests, which showed positive results from using crushed porcelain in concrete blocks, led to the decision to reuse this material on a larger scale by incorporating crushed porcelain as fine aggregate in civil construction. This approach ensures the complete utilization of what was once considered waste material.	Networks - South America	Own operations and value chain
	Reuse of electric meters	Reuse of customer electricity meters recovered from service terminations, preparing them for redeployment in new customer installations to extend equipment lifespan and reduce material consumption.	Client Solutions - Iberia	Own operations
New business models	Solar energy sales as a service	Development of a business model as a service for solar, in which the management of panels made by EDP contributes to their better maintenance and, therefore, to an extension of their useful life, in addition to the fact that when the customer no longer needs them, they can be reused by other customers.	Client Solutions - Iberia	Own operations and value chain
Circular supplies	Unified Circular Supplies Criteria for Purchasing and Asset Reuse	EDP advanced its Circular Supplies strategy through the development of common green-procurement criteria for network equipment—an initiative carried out with Ihobe and in collaboration with other Spanish electricity operators. In parallel, EDP reviewed and strengthened the internal rules for classifying and reusing 'rotatable' assets in SAP, defining clear technical criteria and system requirements to extend equipment life and ensure consistent circularity standards across the supply chain.	Networks – Iberia	Own operations and value chain
	Integrating circularity in suppliers' evaluation	EDP maintains its commitment to sustainability through the ESG Supplier Roadmap, focusing on circular economy principles, supplier engagement, and capacity building. By collaborating closely with suppliers globally, EDP promotes the adoption of circular practices, ensuring that products and materials are reused and recycled efficiently. This initiative not only enhances the environmental performance of the supply chain but also empowers suppliers with the knowledge and tools needed for circular economy practices. As a result, suppliers improve their sustainability performance, contributing to EDP's overarching goals of decarbonization and resilience. This collaborative approach fosters a more sustainable and transparent value chain, driving mutual growth and success.	Global	Own operations and value chain
Influence and awareness	Circular economy Training	EDP has implemented training sessions for all employees on the principles of the circular economy and current regulations. These sessions also cover how EDP is addressing these requirements. Parallel to this, EDP maintains an open dialogue with suppliers to understand and share innovations, key concerns, and trends in the circular economy. This bidirectional communication ensures that both EDP and its suppliers are aligned and can collaboratively advance their sustainability goals. This comprehensive approach not only enhances internal capabilities but also strengthens external partnerships, driving collective progress towards a more sustainable and circular economy.	Global	Own operations

Note: EDP developed an internal tool to consolidate and share across the different company teams, all the Circular Economy initiatives developed, ongoing and in pipeline. Through this tool EDP is working to improve the identification of initiatives timelines / roadmaps and financial resources allocated.



E-REDES transformer included in the Analytics4Assets project – AI-Driven Asset Management

E5.MDR-T | E5-3 | E5-4 | E5-5

Targets and metrics

EDP has established a voluntary strengthened circular-economy commitment under its 2026–2028 Business Plan, setting a company target of ensuring that **more than 85% of total waste is recovered across the assets' life cycle**. This target applies to all stages of asset development – including construction, operation, maintenance and dismantling – and is based on the assumption that waste materials undergo proper dismantling, sorting and treatment prior to being directed to recovery or other valorization pathways.

To monitor progress toward this outflow-recovery target, EDP conducts quarterly and annual performance assessments using standardized waste-management indicators reported by all business units. These indicators are supported by harmonized classification rules for waste types, treatment operations and recovery categories, ensuring comparability across geographies and technologies. Performance is tracked against internal baselines and forecasts, allowing the company to identify deviations early and implement corrective actions, such as improving on-site segregation, revising contractor requirements or enhancing recovery routes for specific waste streams. Initial results show steady progress in improving recovery performance across major asset classes, driven by increased material circularity during maintenance operations and by stricter recovery criteria embedded in construction and dismantling contracts. EDP set this target through a joint process with internal experts and external waste-management partners to ensure it is ambitious, realistic and aligned with stakeholder expectations.

In line with Group principles, EDP values the achievement of the highest possible recovery rates, ensuring that materials are reintegrated into productive uses whenever feasible. This target therefore constitutes the central circular-economy metric guiding EDP's performance throughout the strategic cycle.

Regarding resource inflows, EDP does not have a target included in the company's business plan, but continues to detail its consumption of key materials necessary for the construction, operation and maintenance of its infrastructure. Reuse is prioritised whenever technically viable, and licensed waste operators are used to ensure that materials are recycled and reintegrated into the economic cycle when disposal cannot be avoided. The methodologies supporting these assessments rely on life-cycle-assessment data, mapping of major equipment purchases and historical consumption trends, calibrated with correction factors. Internal systems ensure clear documentation of the final destination of materials and prevent double counting across the asset life cycle.

EDP assesses resource inflows (see table bellow) through a risk-based methodological approach that evaluates the material composition of the key equipment used in its projects. This approach focuses on nine priority "enablement equipment": modules, turbines, inverters, batteries, cables, transformers, poles, racking systems and electric-mobility infrastructure. For each of these, EDP identifies the ESG Components of Interest – the materials and sub-components presenting the highest ESG risk. Risk factors include the scarcity of raw materials, the presence of critical raw materials, exposure to regions with human-rights vulnerabilities or conflict, and relevant regulatory and market requirements.

Once these materials are identified, EDP analyses the life-cycle assessments (LCAs) of each equipment type to determine the mass share of each Component of Interest. In a final step, EDP calculates total material inflows by combining these mass shares with the actual quantities of enablement equipment to be deployed in its 2025 projects. This methodology ensures a transparent and risk-oriented

understanding of material use, supporting decision-making and enabling the integration of circularity considerations in technology planning and procurement.

EDP also acknowledges that it does not yet have a methodology capable of quantifying the absolute mass or percentage of secondary (reused or recycled) materials incorporated into equipment, infrastructure or packaging. The development of such methodologies remains a focus area to ensure future alignment with ESRS requirements.

Regarding resource outflows, EDP highlights its renewable-electricity generation portfolio – including wind, solar PV and storage technologies – as its primary contribution to circularity. The design of equipment increasingly incorporates circular principles: wind turbines rely on materials that are largely recyclable; solar modules allow recovery of valuable elements such as glass, silicon, aluminium and silver; and the use of vegetable-based insulating oils in transformers reduces environmental impacts and supports regenerative material cycles.

EDP consolidates its waste-management metrics by gathering data directly from all Group companies and geographies through standardized internal reporting processes. Each business unit reports its waste generation and treatment information to the Group, which then compiles and reviews these figures to ensure consistency and accuracy before integrating them into the annual sustainability and integrated reports. This process brings together verified information from across the organization, ensuring that consolidated waste indicators reflect the full scope of EDP's operations. The type waste materials reported include non-contaminated soil, concrete, sludge, waste electrical and electronic equipment, municipal waste, paper and cardboard, waste oils and liquid fluids, absorbents, plastics and oil filters.

EDP also assesses the potential financial impacts associated with circularity-related risks and opportunities. Material scarcity, tighter regulation, supply-chain vulnerabilities and growing stakeholder expectations may result in higher investment and operational costs, possible project delays and operational challenges. Conversely, circularity presents opportunities such as reduced lifecycle costs through asset repowering, new revenue streams associated with battery second-life applications and recycling solutions, operational savings through waste-reduction measures and enhanced access to sustainable-finance mechanisms. These financial considerations are framed by assumptions relating to technological advancement, stable regulatory conditions, market dynamics and increasing demand for circular solutions, consistent with the broader planning assumptions embedded in the 2026–2028 EDP business plan.

Resources inflows	UN	2025
Overall total weight of products and technical and biological materials	**t**	**1,298,389**
Materials	t	5,803
Sodium hydroxide	t	101
Hydrochloric acid	t	875
Sodium hypochlorite	t	804
Ammonia	t	667
Limestone	t	3,270
Acquired oils	t	85
Technical products	t	1,292,586
Medium voltage transformers	t	14,198
Aluminium	t	2,078
Steel	t	2,260
Silicon	t	5,858
Other	t	4,002
Modules	t	35
Polysilicon	t	0.9
Quartz	t	0.3
Other	t	34
Inverter	t	118
Copper	t	19
Steel	t	6
Other	t	93
Tracker	t	17,453
Aluminium	t	15,952
Steel	t	1,501

Resources inflows	UN	2025
Batteries	t	5,013
Copper	t	544
Aluminium	t	442
Lithium	t	68
Iron ore	t	1,469
Natural graphite	t	1,020
Steel	t	1,469
Turbines	t	1,153,846
Steel	t	973,179
Copper	t	6,927
Other	t	173,741
Poles	t	101,924
Steel	t	10,009
Other	t	91,915
Biological products	t	0

The methodology for calculating inflows was improved compared to 2024, in order to determine the value of the main critical raw materials of the equipment, which is why values are only presented for 2025.

Waste materials	UN	2025	2024
Waste materials	t	163,057[1]	63,993
Waste			
Hazard waste	t	13,158	6,423
Non-hazard waste	t	149,899	57,570
Recovered waste	t	140,514	55,829
Hazardous waste	t	8,715	3,946
Recycled waste	t	2,854	2,415
Other	t	5,862	1,531

Waste materials	UN	2025	2024
Non-hazardous	t	131,799	51,883
Recycled waste	t	77,225	47,600
Other	t	54,574	4,283
Non-recovered waste	t	22,543	8,164
Hazardous waste	t	4,443	2,478
Landfilling	t	3,587	832
Other disposal operations	t	871	1,650
Non-hazardous	t	18,088	5,687
Landfilling	t	17,619	5,406
Other disposal operations	t	469	284
Recovered waste materials	%	86.2	87.2
Non-recycled waste	t	82,978	13,977
Percentage of non-recycled waste	%	50.9	22.0

The materials prepared to send to reuse and the total of waste sent to incineration was zero is 2025.

[1] The increase observed from 2024 to 2025 is due to the inclusion of construction-phase and decommissioning-phase waste generated of the asset's portfolio and the inclusion of contractors' waste from distribution networks, in Portugal

2.3. European Taxonomy

The EU Taxonomy serves as the financial verification framework of EDP's diversified strategy across its three core platforms — Renewables (through EDPR), Electricity Networks, and FlexGen & Clients — ensuring that capital allocation under the 2026–2028 Business Plan (Section 3.2 Strategy) is intrinsically linked to the Group's Net Zero 2040 commitment. The plan targets >98% Taxonomy-aligned CapEx by 2028, channelling investment toward solar, wind, storage, electricity networks modernisation, and enabling activities in markets with strong regulatory frameworks.

This strategic integration supports:

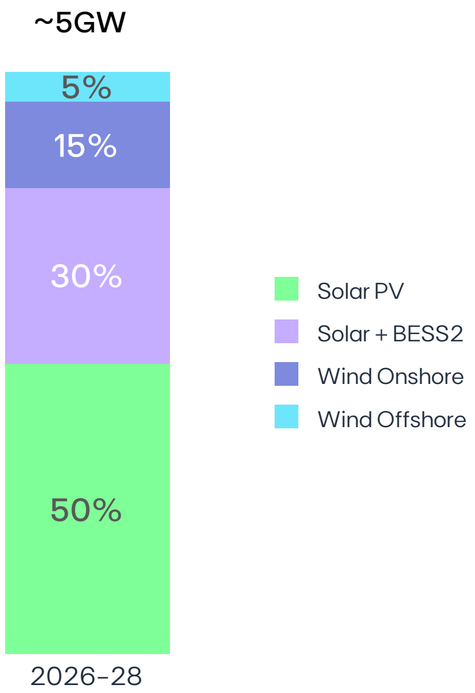
- Sustainable financing objectives — green financing represents 80% of nominal debt in 2025, targeting >90% by 2028, leveraging Taxonomy alignment as a competitive advantage in debt markets
- SBTi-validated decarbonisation targets (section targets and metrics under climate change)
- Coal exit completion — with coal-fired generation now residual in the revenue base
- R&D investment in enabling activities including green hydrogen and energy storage.

EDP's balanced technology mix (2026–28), detailed on the following page, illustrates how capacity expansion is distributed across technologies and geographies, reflecting the Group's preference for visibility and predictability of cash flows.

Capacity Additions Mix

2026-28, %

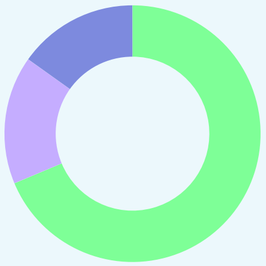
Balanced technology mix – focused on low-risk and long term contracted, capturing market dynamics



Solar PV

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore



Mainly in Poland & Germany; some projects hybridized with wind

Mainly in MISO, CAISO, and PJM

~30 yr PPA recently signed for 120 MWac in Michigan

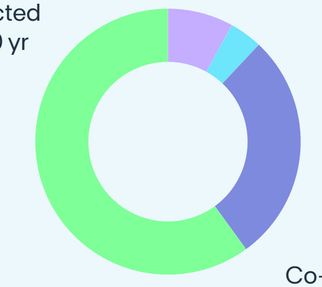
Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to Market
Capacity Tolling Agreements

US & Canada mainly colocated with Solar, LT contracted for ~20 yr

In Europe, standalone or co-located with Wind and Solar



Co-located in Australia with long term highly contracted profile

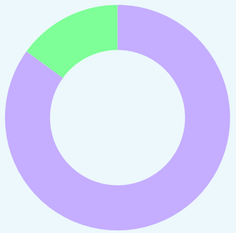
Focused on long term (~20 yr) contracted profile in US, Canada, and Australia limiting merchant exposure

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs

Repowering in US



Mainly in Italy, Spain & France

Premium in high-solar penetration markets, with hybridization and repowering

1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)
Note: Capacity additions considers EBITDA + Net Equity

North America | Europe | South America | Asia Pacific

2025 taxonomy results

EDP presents the following integrated results for 2025, consolidating eligibility, alignment, impact and target metrics:

KPI	Eligible (%)	Aligned (%)	Gap*	Taxonomy objective	Impact indicator	Alignment driver	2028 target
Turnover	42.0%	38.9%	3.1 p.p	CCM	Renewable energy produced: 57.4 TWh	Expansion of clean energy portfolio; stable cash flows from regulated grid infrastructures	Not disclosed*
CapEx	93.1%	92.9%	0.2 p.p	CCM	Avoided emissions: 29.3 million tCO_2e	Capital allocation in Solar and Wind generation; grid modernisation and digitalisation (PDIRD-E)	>98%
				CCA	Investment in adaptation measures: €209M		
OpEx	96.0%	94.0%	2.0 p.p	CCM	Carbon intensity: 51 gCO_2e/kWh	Operational efficiency in renewable asset maintenance; biodiversity and ecosystem management	-

Note: The "Gap" column represents the difference between eligible and aligned percentages, indicating activities that are eligible but do not yet meet the technical screening criteria for full alignment. No explicit 2028 target for Aligned Turnover has been publicly disclosed. The 2026–28 Business Plan focuses on CapEx alignment (>98%).

Activity 4.9 — Transmission and Distribution of Electricity — is the only activity in EDP's portfolio with a dual substantial contribution to two EU Taxonomy objectives: Climate Change Mitigation and Climate Change Adaptation. Of the 30% of aligned CapEx allocated to this activity, approximately 6 percentage points (€209 million) correspond to adaptation-specific investments, such as the flood-resilient Aldaia substation in Valencia and the deployment of composite material poles across Iberia and Brazil. The Aldaia substation proved its value during the October 2024 Valencia floods, remaining operational and enabling near-immediate supply restoration to approximately 1,900 customers (see Climate Adaptation and Resilience Report 2025). This dual reporting reinforces that grid investment serves as both an enabler of the energy transition and a builder of physical resilience in critical infrastructure.

Alignment by activity

The following table details the alignment status by economic activity, including the weight of each technology in the three financial KPIs:

Technology / NACE code	Substantial contribution	Turnover weight	CapEx weight	OpEx weight	Alignment status
4.1 Solar	Climate Change Mitigation	2.9%	33.8%	6.2%	Aligned
4.3 Wind	Climate Change Mitigation	11.1%	21.2%	48.1%	Aligned
4.5 Hydroelectric (w/out pumping)	Climate Change Mitigation	3.7%	1.7%	2.5%	Aligned*
4.9 Transmission and Distribution	CC.Mitigation + Adaptation CC	19.2%	29.7%	33.9%	Aligned
4.10 Hydroelectric (with pumping)	Climate Change Mitigation	1.1%	0.2%	0.6%	Aligned
4.29 CCGT**	Climate Change Mitigation	0.0%	0.0%	0.0%	Not Aligned
4.30 Cogeneration**	Climate Change Mitigation	0.0%	0.0%	0.0%	Not Aligned
7.4 Charging Stations	Climate Change Mitigation	0.2%	0.5%	0.0%	Aligned
7.6 Decentralised Production	Climate Change Mitigation	0.8%	5.9%	2.7%	Aligned
Total Aligned		**38.9%**	**92.9%**	**94.0%**	

* Exception: The Enerpeixe plant (Brazil) has a power density of 1.70 W/m^2, below the 5 W/m^2 threshold required by the Taxonomy, and is therefore not aligned (Turnover: €71.3M; CapEx: €0.74M; OpEx: not material). 100% of the Iberian hydro portfolio meets the technical screening criteria ** Activities 4.29 and 4.30 are Taxonomy-eligible but not aligned (aligned value = 0); see absolute eligible values in the Turnover Breakdown table below.

Turnover breakdown by taxonomy status — absolute values

(million euros)

Technology / NACE code	Eligible	Aligned	Not aligned	Not eligible
4.1 Solar	446	446	0	0
4.3 Wind	1,732	1,732	0	0
4.5 Hydroelectric (w/out pumping)	650	578	71	0
4.9 Transmission and Distribution	2,997	2,997	0	0
4.10 Hydroelectric (with pumping)	169	169	0	0
4.29 CCGT	410	0	410	0
4.30 Cogeneration	3	0	3	0
7.4 Charging stations	26	26	0	0
7.6 Decentralised production	119	119	0	0
Non-eligible activities				
Coal	0	0	0	69
Other non-eligible activities	0	0	0	8,987
Total	6,551	6,067	484	9,056

Of the €6,551m in eligible turnover, 92.6% is fully aligned, driven by wind generation (€1,732m), electricity transmission and distribution (€2,997m), and decentralised renewable installations (€119m). The eligible-but-not-aligned portion (€484m) is almost entirely attributable to Activity 4.29 — CCGT (€410m), which provides dispatchable capacity for grid balancing but does not meet the Taxonomy's lifecycle emissions threshold. As the Group's storage portfolio (Activity 4.10, €169m aligned) scales under the 2026–28 business plan, the operational weight of these assets is expected to decline. Activity 4.30 — cogeneration (€2.7m) — is immaterial. On the non-eligible side, coal revenues (€69m, 0.4% of total) reflect the final stage of the coal exit, while €8,987m corresponds to electricity and gas retail activities in Iberia — structurally outside the Taxonomy's current scope but integral to EDP's role as enabler of end-consumer electrification.

Evolution of taxonomy KPIs 2024-2025 and CapEx forecast

Turnover

Despite the continued strategic relevance electricity distribution activity (4.9) - supported by expansion of the regulatory asset base (RAB) in Portugal and Spain and by increased electricity demand reflecting the growing electrification of consumption - overall aligned turnover decreased by 6.3 pp (from 45.2% to 38.9%), driven by two combined effects:

- A reduction in aligned revenues (-704M€, -10.4%), primarily from lower renewable generation revenues in Europe (-565M€) due to lower average selling prices (–13% YoY), partially offset by higher generation volumes, and
- A proportionally higher growth of non-eligible activities (+1,194M€), notably electricity and gas retail revenues in Iberia, which significantly increased the total revenue base.

This evolution does not diminish the strategic role of distribution grids, which reinforce EDP's position as an enabler of the energy transition, providing critical infrastructure for the integration of renewable energy and for the electrification of homes, businesses and mobility.

CapEx

CapEx alignment remained broadly stable at 92.9% (-0.4 pp vs 2024), maintaining one of the highest alignment levels in the European energy sector. The CapEx allocation reflects the balanced technology mix defined in the 2026–28 business plan, underpinned by the Group's contracted revenue strategy that limits merchant exposure and reinforces Taxonomy alignment.

Wind and Solar represent 59.2% of aligned CapEx, alongside Power Grids at 31.9%, confirming the continued execution of the decarbonisation strategy. The residual non-aligned portion (7.1% of total CapEx) corresponds primarily to CCGT activities (4.29), holding company operations and other activities that do not qualify as taxonomy-eligible.

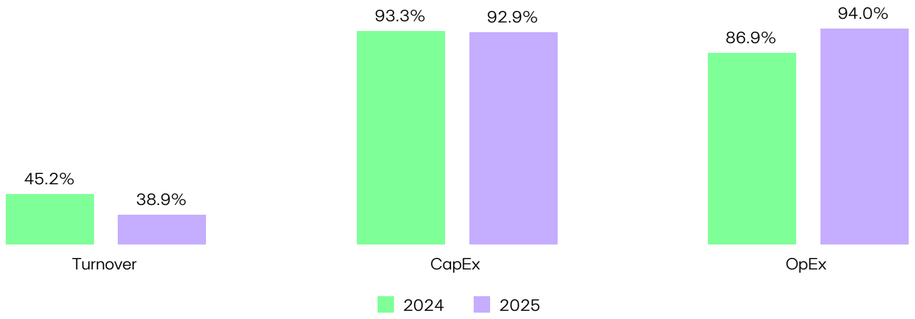
The Group's CapEx trajectory remains on track to meet the 2028 target outlined above, supported by the investment plan in section 3.2 Strategy and by the planned completion of the coal exit.

OpEx

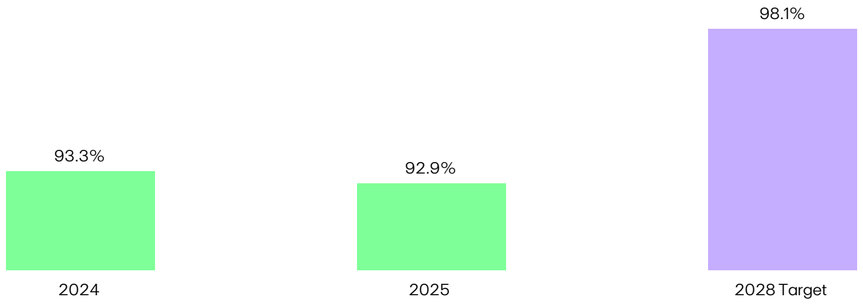
OpEx alignment improved significantly to 94.0% (+7.1 pp vs 2024), primarily driven by a refined methodology in 2025 that directly links operational expenditure to respective business segments,

resulting in a more accurate allocation of taxonomy-aligned OpEx. This methodological improvement led to a material reduction in the total OpEx base (-28.7%), with non-aligned and non-eligible expenditure declining disproportionately (-67.4%), notably through lower CCGT maintenance costs (-29M€) . The continued focus on operational efficiency and digitalisation of maintenance processes across both the renewables and networks platforms also contributed to the improvement.

Evolution of Taxonomy KPIs 2024-2025: EDP alignment with EU Taxonomy (%)



CapEx alignment forecast (2025-2028)



Do No Significant Harm (DNSH) compliance

EDP verifies DNSH compliance with all six environmental objectives of the Taxonomy. Evidence is documented in the relevant topical sections:

- Climate adaptation: 2.1 Climate change and Climate Adaptation and Resilience Report 2025
- Water resources: 2.2 Nature and resource management - 2.2.1 Water
- Circular economy: 2.2.3 Resource use and circular economy
- Biodiversity: 2.2.2 Biodiversity and ecosystems
- Pollution prevention: 2.2 .Nature and resource management - environmental management system (ISO 14001)

The summary compliance table is presented below.

Activity	Code	CCM	CCA	WMR	CE	PPC	BIO
Solar PV	4.1	N/A	Y	N/A	Y	N/A	Y
Wind	4.3	N/A	Y	N/A	Y	N/A	Y
Hydro	4.5	N/A	Y	Y	N/A	N/A	Y
T&D Electricity	4.9	N/A	Y	N/A	Y	Y	Y
Storage	4.10	N/A	Y	Y	N/A	N/A	Y
EV Charging	7.4	N/A	Y	N/A	N/A	N/A	N/A
Renewable Installation	7.6	N/A	Y	N/A	N/A	N/A	N/A
CCGT	4.29	Not aligned	-	-	-	-	-
Cogeneration	4.30	Not aligned	-	-	-	-	-

Legend: Y — DNSH criteria met | N/A — Not applicable (activity makes a substantial contribution OR the objective is not relevant for the activity) | CCM — Climate Change Mitigation | CCA — Climate Change Adaptation | WMR — Water and Marine Resources | CE — Circular Economy | PPC — Pollution Prevention and Control | BIO — Biodiversity and Ecosystems

Minimum Safeguards compliance

EDP confirms compliance with Article 18 requirements, operating in accordance with OECD Guidelines, UN Guiding Principles, ILO Declaration, and International Bill of Human Rights. In this regard, the topic of Human Rights Due Diligence is specifically addressed in the section 3.2 – Supply chain management.

Detailed governance frameworks, including ISO 37001 certification, Supplier code of conduct, and grievance mechanisms, are presented in section 4.1 Business conduct.

Taxonomic assessment methodology

The taxonomic classification process follows a sequential protocol of three interconnected stages:

i. **Eligibility analysis**

- Identification of economic activities that correspond to Taxonomy descriptions
- Mapping of portfolio against the applicable Delegated Regulations, including Delegated Regulation (EU) 2021/2139 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 (Complementary Delegated Act on gas and nuclear), and subsequent amendments and complementary regulations.

ii. **Verification of Technical Screening Criteria**

- Assessment of Substantial Contribution (SC) to environmental objectives
- Verification of DNSH principle for all applicable objectives
- Documentation of technical evidence by activity and geographical location.

iii. **Confirmation of Minimum Safeguards**

- Guarantee of compliance with international social and governance standards
- Verification of corporate policies and certifications
- Analysis of potential litigation and implementation of preventive measures.

Regulatory compliance and regulatory framework

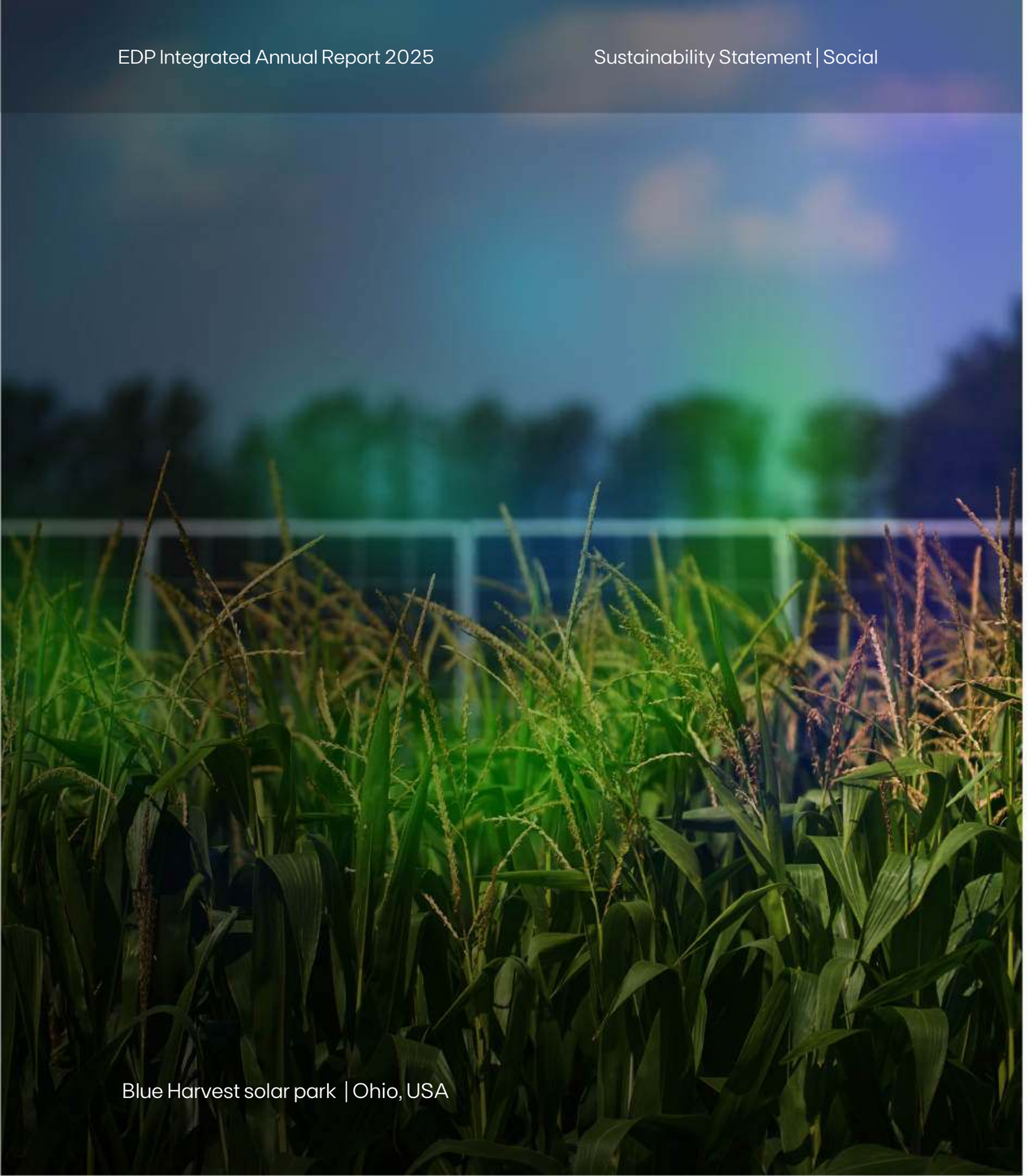
This report has been prepared in accordance with the regulatory framework of the European Union Taxonomy:

- Regulation (EU) 2020/852 (Taxonomy Regulation)
- Delegated Regulation (EU) 2021/2178 (Disclosure requirements)
- Delegated Regulation (EU) 2021/2139 (Technical screening criteria)
- Delegated Regulation (EU) 2022/1214 (Nuclear and gas activities).

This document also ensures alignment with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS standards, reflecting Commission guidance (C/2023/305 and C(2023) 3850/3851).

EDP has chosen to apply the simplified rules introduced by the Omnibus Package published in the Official Journal of the European Union (OJ L 73, 2026). The reporting tables have been prepared in accordance with Omnibus templates, prioritising material quantitative information and ensuring comparability and verifiability of data.

For detailed technical information on eligibility criteria, substantial contribution and DNSH verification by technology, see Annex 2.5.: Methodological Notes and Technical Evidence of the European Taxonomy.



Blue Harvest solar park | Ohio, USA

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SUSTAINABILITY STATEMENT

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3. Social

3.1. Human capital

At EDP, people are fundamental to achieving the energy transition and sustainable value creation. The Group recognises that success depends on a motivated, skilled, diverse, and resilient workforce, with well-being, safety, and belonging as core priorities across all geographies and business areas.

EDP fosters positive impacts through diversity and inclusion initiatives, fair career opportunities, and requalification programmes. These practices enhance innovation, strengthen talent attraction and retention, and support workforce adaptability to evolving skill requirements driven by the energy transition. Collective bargaining structures in Portugal, Spain, and Brazil ensure meaningful employee engagement and voice.

Health and safety represents a non-negotiable priority, guided by the strategic objective of achieving zero accidents and no personal injuries. The PlayitSafe programme operates across six strategic pillars, including leadership commitment, safe behaviours, digitalisation, and contracting chain management. **Mental health awareness is embedded through systematic psychosocial risk assessments and support programmes, reinforcing that safety encompasses both physical and psychological well-being**.

Negative impacts are addressed through systematic mechanisms. Wage disparity is managed via regular remuneration reviews and equity analyses within the Global Compensation Framework. Well-being culture is supported through workload monitoring, flexible working arrangements, and holistic programmes. Health and safety risks are mitigated through ISO 45001-certified management systems covering 10,148 employees and preventive measures across the value chain.

Digital transformation and AI are core levers for unlocking value across fieldwork management, customer operations and workforce productivity. **Guided by the motto to *"Turn data into power and intelligence into action"*, continuous learning and AI literacy campaigns present major opportunities for workforce advancement, with the *"Think With AI"* Program launched in 2025 having reached 7,800+ employees using GenAI tools regularly and 6.400+ employees upskilled**. Alongside, an AI Business Roadmap is accelerating AI products across business to augment employee capabilities and enhance productivity, reinforcing a people-first philosophy where technology unlocks human potential.



Policies
and guidelines

- Code of ethics
- Human and labour rights policy
- Integrity policy
- Diversity, equity, inclusion & belonging policy
- Health and safety at work policy
- Responsible AI policy

Actions

Equal treatment and opportunities



Implement a skills-based organisational model to ensure fair, transparent, and merit-based access to development, mobility, and career progression

Working conditions



Promote decent and flexible working conditions through hybrid work models, flexible schedules, and well-being initiatives that support work–life balance

Health and safety



Prevent serious injuries and fatalities through Play it Safe, reinforcing life-saving rules, proactive risk identification, and a strong safety culture across all operations

Digital transformation and AI



Deliver AI solutions focused on boosting efficiency, while increasing employee productivity powered by technological innovation

2028 targets	2025 status
>75%[1] leadership diversity Index[2]	73% leadership diversity Index[2]
>HP[3] employee engagement	78% employee engagement –7 pp vs HP[3] companies
0 serious injuries and fatalities[4]	12 serious injuries and fatalities; 3 fatalities
90% employees' digital upskilling plan completion (performance tracking reported from 2026 onwards)	

[1]Business Plan target updated following a revision to the calculation methodology. [2]Composite indicator measuring gender, nationality and age diversity within leadership positions. [3] High-performing companies. [4] Employees and contractors.

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Impacts, risks and opportunities

Equal treatment and opportunities

Material IRO	Time-horizon	Definition
Diverse and inclusive workplace Actual positive impact Opportunity Own operations	Short-term (opportunity)	**Impact**: Creating a workplace that embraces diversity fosters financial stability, sustainable growth, social integration, and a more inclusive society **Opportunity**: Promoting diversity and inclusion across gender, disability, and generational backgrounds enhances innovation, productivity, decision-making, and strengthens talent attraction and retention
Fair and equal career opportunities Actual positive impact Opportunity Own operations	Medium-term (opportunity)	**Impact**: Fair and equal career opportunities, combined with career paths, mentorship, and leadership development boost motivation, purpose, growth, and workforce well-being **Opportunity**: Accountability, recognition, and fair opportunities attracts diverse talent, fosters innovation, ensures long-term success and mitigates the risk of knowledge loss during employee turnover
Requalification and job creation Actual positive impact Opportunity Own operations	Medium-term (opportunity)	**Impact**: Reskilling initiatives reduce unemployment and stimulate growth **Opportunity**: Led reskilling and job creation initiatives to boost talent effectiveness, support energy transition, and enhance EDP's reputation through a strategic, skills-based workforce approach
Wage disparity Actual negative impact Own operations	-	Wage disparities based on identity factors perpetuate financial inequality, limit career growth, and reduce job satisfaction, motivation, and productivity

Working conditions

Material IRO	Time-horizon	Definition
Association, collective bargaining, and worker engagement Actual positive impact Upstream, own operations , downstream the value chain	-	Association, collective bargaining, and worker engagement empower employees to negotiate better conditions, enhance communication, and improve job security, professional development, and satisfaction.
Flexible working setups Opportunity Own operations	Short-term	Adaptable work arrangements increase satisfaction, a better work-life balance and productivity
Failure to meet a wellbeing culture Actual negative impact Own operations	-	Failing to prioritize reasonable working hours and discouraging work overload can lead to increased stress and burnout, harm work-life balance

Health and safety

Material IRO	Time-horizon	Definition
Injuries and illnesses Actual negative impact Upstream, own operations, downstream the value chain	-	Inadequate health and safety measures lead to injuries and illnesses, which can result in harmful consequences for individuals' safety
Safety culture Actual positive impact Opportunity Own operations, downstream	Medium-term (opportunity)	**Impact:** Safety initiatives reduce accidents and ensure a healthy work environment **Opportunity:** Promoting safety culture, training and addressing mental health issues in the workplace allows EDP to protect employees, enhance well-being, ensure compliance, attract talent, and drive sustainable growth
Mental issues awareness Actual positive impact Own operations	-	Initiatives focusing on mental health reinforce the importance of addressing the issue in a transparent way, calling for preventive behaviour. Such initiatives may involve the assessment of psychosocial risks, preventive health care programs or employees social support programs

Digital transformation and AI

entity specific

Material IRO	Time-horizon	Definition
Increasing employee productivity as a result of technological innovation Opportunity Upstream, own operations	Medium-term	Increases employee knowledge and productivity, improving motivation and work-life balance
AI products & efficiency Opportunity Upstream, own operations	Medium-term	Digital transformation and AI products are driving global solutions across EDP, enhancing synergies, cost efficiency and productivity. AI facilitates the restructuring of business models, the optimisation of processes, automation, and data-driven innovation, resulting in business and process efficiency

S1.SBM-3

Integration in strategy and business model

At EDP, people are the heart of the strategy, with well-being, safety, and a sense of belonging as core priorities. The Group recognises that the success of the energy transition and sustainable value creation depends on a motivated, skilled, diverse, and resilient workforce.

EDP promotes positive impacts on employees while actively managing potential negative impacts arising from organisational change, digitalisation and the energy transition.

Material positive impacts

- **Diverse and inclusion workplace**: EDP fosters a diverse and inclusive working environment through global diversity and inclusion policies, non-discrimination principles, and initiatives that foster respect, equal opportunities, and collaboration across different geographies, generations, and professional backgrounds. These initiatives positively affect employees across the Group, contributing to a culture of belonging

- **Fair and equal career opportunities**: EDP ensures fair and equal career opportunities through transparent and merit-based people and organization processes (e.g., recruitment, performance assessment, career progression, and remuneration processes). These practices aim to prevent structural inequalities and support the professional development of employees across different roles, functions, and career stages

- **Requalification and job creation**: The energy transition and the expansion of renewable energy activities drive the creation of new roles and evolving skill requirements. EDP invests in training, upskilling, and reskilling programmes to support employee requalification and internal mobility, positively impacting employees in roles transforming as well as those entering emerging functions

- **Social dialogue and engagement**: Through mechanisms such as the annual Employee Engagement Survey and the biennial ethics study, EDP fosters meaningful dialogue and participation. Association and collective bargaining empower employees to identify and negotiate a set of various topics regarding working conditions, while consultation and engagement initiatives strengthen communication, job security, and professional development. By actively involving employees in decision-making, EDP creates a positive work environment that enhances labour practices and overall satisfaction

- **Safety Culture**: EDP considers Safety Culture a fundamental pillar of its approach to Occupational Health and Safety, integrating it across all areas and geographies where it operates. This concept goes beyond compliance with rules and procedures: it represents the integration of safety into the organization's values, decision-making, and daily practices. The company fosters a culture in which safety is a shared responsibility, encouraging preventive behaviours and the proactive adoption of measures that protect the physical and mental wellbeing of all professionals. As part of this commitment, EDP implements initiatives such as the Play it Safe program, which reinforces safety culture through awareness, training, and engagement activities that promote responsible behaviours in every workplace scenario

- **Mental issues awareness**: EDP recognizes that the psychological wellbeing of its employees is an essential element in creating a healthy, productive, and sustainable work environment. In this regard, awareness of mental health issues and the systematic assessment of psychosocial risks play a central role in its people management strategy. The company regularly conducts processes for the diagnosis and management of psychosocial risks, aligned with the recommendations of the European Agency for Safety and Health at Work. These processes make it possible to identify factors such as excessive workloads, tight deadlines, interpersonal conflicts, lack of autonomy, or insufficient work-life balance.

Opportunities

These positive impacts generate opportunities for both the workforce and the organization, including the promotion of a diverse and inclusive workplace, fair and equal career opportunities, requalification and job creation, and flexible working setups. These opportunities enhance innovation, engagement, and talent attraction across EDP and support workforce adaptability in the context of the energy transition. While applicable to the workforce, their relevance may be greater for certain employee groups depending on role, geography, or life stage.

Still considering our workforce advancement and now focusing on the Digital Transformation and AI perspective, we've built a robust Data & AI Strategy anchored in a priority AI roadmap, ranging from Field Work Management to Operations Hyper-Automation, supported by a Change and Upskill Program and Foundations as key enablers. The main opportunities to highlight in this area include increasing employee productivity as a result of technological innovation and also delivering AI products aiming to reshape transformation journeys in key business processes like weather forecasting and remote operations. These avenues are particularly relevant in contributing to create value for the Group, accelerate the energy transition and also to our people's overall wellbeing, being as such recognized by EDP as major opportunities to pursue, therefore fully embraced across the Group and considered a key component within our business strategy.

Material negative impacts

As material negative impacts, EDP recognizes the following:

- **Failure to meet a well-being culture**: operating in a global and highly dynamic energy sector, EDP faces the challenge of ensuring reasonable working hours and preventing work overload, particularly in high-pressure roles or during periods of organisational transformation. If mechanisms to embed well-being principles are absent or ineffective, this can lead to

increased stress, burnout, and poor work-life balance, negatively impacting morale, commitment, and overall health. This impact is significant because it compromises employees' physical and mental well-being, with potential long-term consequences for organisational resilience and talent retention. EDP addresses this issue by implementing policies and programmes that promote well-being, monitoring workloads, and encouraging practices that support balance and psychological safety across all regions

- **Wage disparity**: at EDP, differences in remuneration may arise due to organisational complexity, role differentiation, historical structures, or local labour market conditions across the multiple geographies where the company operates. If not properly managed, these disparities can affect perceptions of fairness, employee morale, and engagement, potentially leading to reduced productivity and talent retention challenges. This impact is material because it can disproportionately affect certain employee groups depending on role distribution and local contexts, creating systemic inequalities that undermine inclusion and equal opportunity. To address this, EDP conducts regular remuneration reviews, internal equity analyses, and alignment with external market benchmarks, supported by governance processes designed to promote fair and equitable pay practices throughout the organisation

- **Injuries and illnesses**: EDP regards occupational injuries and illnesses as a significant material negative impact, potentially affecting employees, contractors, and communities. To prevent and mitigate these risks, the company adopts leading health and safety management systems, promotes continuous training, conducts inspections and audits, invests in technology, and analyses accident indicators to implement corrective and preventive measures, thereby reducing the frequency and severity of incidents.

These impacts are considered material due to their potential effect on employees' physical and mental well-being, job security and long-term employability. They are managed at the Group level through global policies, with local adaptations where required, and are not associated with specific incidents during the reporting period.

Strategic transformation and workforce scope

EDP is driving steady global growth by placing electrification at the centre of progress and delivering clean, secure, and affordable energy for people, businesses, and communities worldwide. Guided by the current business strategy, EDP is focused on expanding renewable energy, strengthening more resilient networks, and investing responsibly to create lasting value. While this transformation supports a cleaner and smarter energy system, it also brings workforce challenges, such as the phasing out of certain roles and evolving skill requirements. To address these impacts, EDP has implemented measures centred on reskilling, upskilling, internal mobility, and redeployment, as detailed in the Actions chapter, ensuring employees are supported and promoting a fair and inclusive transition.

All employees in EDP's own workforce are included in the scope of our disclosures. EDP's workforce includes employees (all people with a fixed-term or permanent employment contract with EDP or one of its subsidiaries) and does not include self-employed people or people provided by third-party undertakings, primarily engaged in employment activities.

Within the scope of occupational health and safety at EDP, material negative impacts correspond to serious and fatal incidents that cause harm to internal employees, service providers, and company assets. The management of these events is carried out in a structured manner, through the rigorous implementation of corrective and preventive measures. This procedure aims to ensure the protection of people, the reduction of losses, and the continuous strengthening of the organisational safety culture.

At EDP, the promotion of occupational health and safety is ensured through a set of structured initiatives that generate both direct and indirect positive impacts for the entire workforce. Of particular note is the PlayitSafe programme, which aims to enhance EDP Group's safety culture, reduce workplace accident rates, eliminate serious and fatal incidents, and improve external recognition of EDP's performance in Occupational Health and Safety.

PlayitSafe operates across the entire Group, fostering the company's and its procedures' continuous improvement, with a special focus on accident prevention. Accordingly, the work underpinning this project has been organised around six priority areas, which are essential to achieving the goal of reducing accident rates. These are:

- The commitment and involvement of our leaders in Prevention and Safety
- The promotion of safe behaviours and learning from mistakes
- The digitisation of processes and operations
- The strengthening of competencies in Prevention and Safety
- Communication and engagement with Prevention and Safety
- The management of the contracting chain.

Additionally, activities are carried out such as systematic risk monitoring and prevention, awareness campaigns, technical and behavioural training sessions, regular audits and inspections, enhanced safety signage, technological updates of equipment, and the ongoing improvement of working conditions.

These actions consolidate the safety culture as a core value at EDP, contributing to the reduction of accidents, the preservation of health, and the protection of assets and operations. Risks or potential risks to which employees may be exposed are identified in a comprehensive manner through various areas of expertise: safety, health, wellbeing, or diversity, equity, and inclusion. An understanding of the increased risks for workers with specific characteristics, contexts, or activities is ensured by means of clear

policies, regulatory procedures, and mandatory training. The identification and assessment of risks, as well as the definition of prevention and control measures, take into account these specific characteristics, contexts, or activities. Training programmes are promoted, and incident analysis are carried out to foster continuous improvement. This integrated approach strengthens the understanding of risk and the creation of a safe environment for all.



EDP identifies and manages risks and opportunities related to specific groups within the workforce through a systematic approach based on the ISO 45001:2018 standard. This methodology includes the analysis of routine and non-routine activities, social factors, work organisation, and physical conditions, ensuring that potential impacts on employees are anticipated and mitigated. Occupational risk assessments and action plans are conducted, encompassing measures such as training and health programmes. Furthermore, opportunities for continuous improvement are promoted through the implementation of policies and practices that strengthen the safety culture, such as the introduction of accident prevention initiatives. This integrated management ensures that residual risks are reduced to acceptable levels and that the company's strategies address the unique needs and challenges faced by different segments of the workforce.

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Policies

EDP manages material impacts, risks, and opportunities related to its own workforce through a set of Group-wide policies that apply across all EDP Group companies, employees, and relevant business relationships. These policies establish the overarching governance framework for workforce-related matters and are approved at Executive Board level where specified.

Workforce-related policies are communicated internally and, where specified, externally, and apply across all EDP Group companies and geographies, irrespective of local practices or levels of social and economic development.

Approach to the rights of the own workforce

EDP's approach to the rights of its own workforce is anchored in Group-wide conduct and ethics frameworks, including the Code of Ethics, Human and labour rights policy and the Integrity policy. These policies apply to all employees and set out principles and rules governing ethical conduct and labour practices across the Group, providing guidance on behaviour and decision-making, including fair treatment, respect for human rights, safe working conditions, and equal opportunities. Further details are disclosed in the Business conduct chapter.

Within this framework, EDP's approach to human and labour rights is based on compliance with applicable international conventions and national legislation in all countries where it operates. Internal policies, procedures, and governance mechanisms support the identification, prevention, mitigation, and remediation of human and labour rights risks and apply to all employees, including provisions for groups with specific characteristics or heightened vulnerability where relevant.

These principles are formalised through the Human and labour rights policy, approved by the Executive Board of Directors in July 2021. The policy applies to all EDP Group companies, employees, business relationships, and activities in all geographic locations and aligns with internationally recognised frameworks, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Due Diligence Guidance for Responsible Business Conduct, and core International Labour Organization conventions.

The Human and Labour Rights Policy defines responsibilities and processes related to due diligence and training. It includes principles recognising stakeholders and EDP's commitment to engage constructively with stakeholders affected by its activities.

Diversity, Equity and Inclusion

EDP Group maintains a comprehensive Diversity, Equity, Inclusion and Belonging (DEIB) policy, which is critical to managing material impacts, risks, and opportunities related to its workforce. This policy applies to all members of the workforce, including specific groups with unique needs and challenges (e.g., women, people with disabilities, different generations and nationalities or culturalities). This policy is overseen by the Head of People & Organisation, with the Executive Board member responsible for this function holding the most senior role.

The policy aims to promote equal opportunities, ensuring each person is treated fairly, has access to equal opportunities and feels valued and supported. It explicitly prohibits all forms of discrimination within the organization (e.g. racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national descent or social origin).

EDP Group is deeply committed to fostering inclusion and taking positive action to support individuals from groups at particular risk of vulnerability. These commitments are embedded in DEIB Policy and are supported by concrete positive measures and actionable targets to ensure measurable progress.

Key commitments include:

- gender equality: achieving 29% female representation by 2028 across the workforce, with an additional focus on ensuring 28% of leadership roles are held by women. Reflecting the group's dedication to closing gender gaps at all levels EDP has implemented the Gender Equality Plan, a document regulated by law that complements DEIB´s Policy and define concrete action plan for the promotion of equality between men and women in EDP Group.

- inclusion of people with disabilities: reaching 2% representation of people with disabilities, supported by workplace accommodations and tailored initiatives to promote accessibility and equal opportunities.
- leadership diversity: ensuring more than 75% of leadership positions reflect representation across multiple diversity dimensions as gender, nationality and generation/age, recognizing the importance of diverse perspectives in decision-making.

EDP also implements other procedures and initiatives to prevent, mitigate, and take action upon detected discrimination across workforce, ensuring inclusive recruiting practices to minimize unconscious bias, providing comprehensive training on EDP's DEIB Policy and Ethics Policy and promoting the coexistence of generations.

EDP employs active listening mechanisms, such as anonymous reporting tools and Employee Engagement Survey, along with proactive risk assessments, to identify and resolve potential issues early on. Incidents of discrimination are investigated promptly, and appropriate corrective actions are taken. Dedicated support systems, such as DEIB representatives and employee resource groups (ERGs), are also in place to ensure justice.

Furthermore, strategic initiatives such as leadership workshops and targeted outreach campaigns help drive progress in diversity, while continuous improvement is achieved through insights gained from audits and feedback.

This structured, multi-faceted approach ensures that EDP Group's policies effectively prevent and address discrimination while driving significant progress towards a more diverse and inclusive workplace. EDP's policies also cover harassment as described in Business conduct chapter.

Health and safety

EDP manages material impacts, risks, and opportunities related to health, safety, and well-being through Group-wide policies applicable across all companies, geographies, and operations. Central to this framework is the Health and Safety at Work Policy, approved by the Executive Board of Directors in June 2025. This policy applies to employees, contractors, suppliers, service providers, customers, and other stakeholders, supporting the strategic objective of achieving "zero accidents, no personal injuries". The policy is communicated and available both internally and externally to support consistent application across the Group.

The Health and Safety at Work Policy is aligned with applicable legislation, ISO 45001:2018, and International Labour Organization guidance (including ILO OSH 2001 and Convention No. 155). It establishes the framework for providing safe working conditions based on principles of prevention, risk identification and control, training, and the integration of safety requirements across the value chain.

EDP considers the health and safety of all stakeholders a fundamental value, promoting a positive, collaborative, and participatory safety culture. This approach ensures appropriate conditions to address changes in work requirements and is operationalised through the Corporate Safety Management System (CSMS). Certified by Lloyd's Register, the CSMS defines procedures to integrate prevention into organisational processes, protect workers against health hazards and diseases, reduce losses from occupational incidents, and disclose management practices to interested parties.

Furthermore, employee well-being is addressed through policies that promote a healthy, respectful, and inclusive work environment, encompassing physical, mental, emotional, social, and financial well-being. These policies explicitly address work-life balance, flexible work models, the right to disconnect, psychological safety, and open communication.

In 2025, the EDP Group accounted for a total of 10,148 employees covered by ISO 45001:2018 certification, distributed as follows:

		Employees covered by ISO 45001:2018 certification[1]	
Geography	**UN**	**2025**	**2024**
Iberia	#	7,465	7,648
South America	#	1,124	1,232
North America	#	1,012	999
Rest of Europe	#	299	340
Asia-Pacific	#	248	296
Total	#	10,148	10,515
Iberia	%	99	99
South America	%	36	38
North America	%	100	94
Rest of Europe	%	73	54
Asia-Pacific	%	74	80
Total	%	82	81

[1] The values reported do not include the EDP Foundation and EDP Institute and include trainees.

Digital transformation and AI

In addition to workforce-specific policies, our Foundation Strategy enabled a governance framework at EDP that includes policies concerning the responsible use of artificial intelligence and a robust data governance and quality framework, all of which apply across the Group as a whole, creating a bedrock of trustworthiness to enable digital and AI at scale.

The Responsible AI Policy establishes a Group-wide framework aligned with the EU AI Act and international standards, and also with legal obligations across major jurisdictions, applying to all AI systems and models developed, acquired or used across EDP, as well as to all employees and third parties who access or interacts with EDP's AI products. It includes a centralized registry of AI systems and models, a cross-regional risk scale and a three-tiered governance model covering development compliance, risk and regulatory standards, with continuous monitoring and maintenance, periodic reviews and independent assurance by Internal Audit, lifecycle documentation in a central inventory under the cross-functional oversight of a Responsible AI Committee, ensuring ethical usage and compliance of AI products with evolving regulations, as approved and overseen by the Executive Board of Directors.

Additionally, data governance and data quality are addressed at EDP by the Data Governance Framework, which defines data ownership, least-privilege access, single sources of truth and data quality requirements, supporting strong governance, regulatory compliance and the secure, responsible and transparent democratization of data usage across the Group.

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Listening and engaging with our workforce

At EDP, we believe that listening to our people is essential for building a resilient and motivated organisation. By valuing employees' perspectives and feedback, we continuously improve our processes and ways of working. This commitment ensures that insights from the workforce inform decision-making and shape actions across the company.

Workforce engagement at EDP is overseen by the Head of People & Organisation, with the Executive Board member responsible for this function holding the most senior role.

Speak Up channel

The Speak Up channel provides a confidential and secure mechanism for employees and other stakeholders to raise concerns, or report potential misconduct, ensuring that matters are handled in a fair, consistent and structured manner. The governance, scope and procedures of this channel are further detailed in the Business conduct chapter.

Employee engagement survey

The annual Employee Engagement Survey serves as the primary mechanism for gathering comprehensive feedback, assessing multiple dimensions of the employee experience and driving action plans at corporate, regional, and team levels.

Through a comprehensive questionnaire, the Employee Engagement Survey gathers employees' perceptions across 18 dimensions, evaluated on a scale from 1 (strongly disagree) to 5 (strongly agree): Employee Engagement, Empowerment, Clarity of Direction, Collaboration, Development Opportunities, Diversity and Inclusion, Ethics & Integrity, Flexibility (for compatible roles), Immediate Manager, Organizational Model, Pay & Benefits, Performance Management, Purpose & Sustainability, Quality & Client focus, Resources & Support, Safety, Survey Action and Well-being. Each dimension comprises various questions, such as "I feel proud to work for EDP", "My work gives me a sense of personal accomplishment", "My job makes good use of my skills and abilities", "The stress levels at work are manageable", among others, in a total of 75 questions.

Conducted with an external digital platform that ensures data confidentiality and integrated processing of the collected information, the methodology enables analysis of the annual evolution of indicators, internal comparisons, and comparisons with the market, namely general industries, companies within EDP's sector and high-performing companies, allowing the organization to identify areas of high satisfaction and uncover opportunities for improvement, to enhance the employee experience on a global, regional, and team level.

Participation is voluntary and anonymous and has reached a rate of 93% in 2025, showing the strong interest of employees in expressing their feedback.The results are shared across the organization: 1) with the Executive Team for strategic planning of priorities and follow-up actions; 2) with team managers so that they can promote honest dialogue and concrete improvement actions within their respective teams; and 3) with all employees so that they can learn about the results and actively engage in follow-up initiatives.

To keep employees informed of the measures taken, different internal channels are used, namely the Intranet, Newsletters, Global Communities and the respective People & Organization (P&O) Business Partners and meetings dedicated to P&O topics.

Employee experience feedback mechanisms

Regular pulse surveys and feedback tools are embedded across the employee experience – covering recruitment, onboarding, internal mobility, and offboarding stages. These initiatives foster proximity,

reflection, and continuous improvement. In addition, ad-hoc surveys are launched whenever necessary to address specific topics or emerging priorities.

Additionally, after flagship company campaigns such as Mind Your Mind and Well-Being Moments, which promote a healthy and inclusive workplace, two complementary feedback approaches are usually taken. First, structured lessons learned sessions focus on operational aspects at the project management level – such as planning, logistics, and execution – to improve future campaigns. Second, employee feedback is gathered through surveys and discussion forums to gauge satisfaction and collect ideas that inspire new initiatives, ensuring continuous enhancement of well-being and engagement programmes.

A key example was the global Well-Being survey, which invited employees to reflect on four years of EDP's well-being strategy, highlighting achievements, challenges, and opportunities for improvement. The survey focused on global benefits and requirements linked to efr certification, reinforcing EDP's commitment to a balanced, flexible, and responsible work environment. Participation was anonymous and confidential, ensuring trust and inclusivity. Insights from this survey informed the new cycle of EDP's Well-Being strategy 26-28, shaping initiatives that respond to employees' evolving needs.

Extending this feedback culture beyond the employee lifecycle, EDP also regularly surveys candidates participating in recruitment processes. These questionnaires aim to understand candidates' perceptions of fairness, transparency, inclusiveness, and communication throughout the selection process, enabling continuous improvements to the recruitment experience and reinforcing EDP's commitment to equal opportunity and respectful treatment for all applicants.

Representative structures and unions

EDP maintains continuous dialogue with employee committees and with trade unions via plenary and bilateral meetings, addressing topics relevant to business operations and workforce well-being.

Approximately 79% of employees are covered by collective labour agreements, with strong representation in Portugal, Spain, and Brazil. These agreements safeguard workers' rights and are complemented by internal auditing mechanisms to ensure compliance.

- Portugal: One agreement covers 99% of employees
- Spain: Two agreements (III Convenio Colectivo EDP España and IV Convenio Colectivo Marco Grupo Viesgo) cover 61% of employees
- Brazil: Twelve collective agreements and ten Profit Sharing Agreements (PLR) cover 99% of employees. Trade unions maintain direct channels with employees to gather demands and address concerns during negotiation cycles.

Labour Relations teams and P&O Business Partners act as focal points for dialogue, ensuring compliance, social peace, and alignment of interests.

Other employee engagement and listening initiatives

EDP promotes multiple engagement mechanisms designed to foster proximity, participation, and co-creation across the organization. These include Focus Groups (e.g., EDP Ambassadors program with employees) as well as transversal and multidisciplinary working groups, which provide spaces for reflection, dialogue, and the sharing of ideas, contributing to the definition of concrete measures and strategies that respond to the real needs of both employees and the organization.

People & Organization (P&O) Business Partners act as a direct and trusted point of contact for employees, listening to concerns or complaints related to employment conditions and contractual compliance, and facilitating constructive dialogue between employees and management.

Additional engagement is driven through Employee Resource Groups (ERGs) and the DEIB Council, which play a key role in shaping and implementing strategic DEIB initiatives across the organization. These structures are complemented by digital communities and collaboration platforms that connect employees across geographies, functions, and shared interests, fostering peer support, knowledge exchange, and a stronger sense of belonging. Through these communities, employees are encouraged to engage around topics such as inclusion, well-being, sustainability, innovation, and cultural diversity, strengthening internal networks and collective engagement.

Depending on each country's legislation, the EDP Group companies include the participation and consultation of employees in their safety management system. Furthermore, EDP Group's OHS Regulation provides for the setting up of OHS Committees and Subcommittees in their companies and large business units. These committees and subcommittees are equal and comprise the workers' OHS representatives, elected in accordance with legally established requirements, and representatives of the companies, meeting at the intervals established by the respective regulation.

The consultation and employee participation processes in Occupational Health and Safety primarily use the channel provided by these representatives and the safety committees and subcommittees. Within the EDP Group, 72% of the internal workforce is covered by representative structures dedicated to occupational health and safety. The safety committees and subcommittees meet regularly and draw up minutes, which are then approved at the following meeting.

Depending on each country's legislation and the existence of collective bargaining agreements, when existing, they cover, in principle, all employees with regard to occupational health and safety clauses. Accordingly, EDP has established agreements with the trade union structures in the area of occupational health and safety, which cover the following areas:

- Obligations of employees and companies
- Representation of workers for occupational health and safety
- Responsibilities of prevention and safety services
- Safety standards and equipment
- Industrial hygiene
- Training, information and awareness-raising on occupational health and safety
- Occupational health and safety indicators
- Risk factors for employees.

As part of the tender for the procurement of protective clothing, which aims to strengthen the Group's safety culture by emphasising the importance of the characteristics of personal protective equipment (PPE), workers are consulted and the final outcome is the formalisation of a framework agreement for the next three years, applicable across Europe. More than 50 employees took part in this showroom, including safety technicians, members of operational teams and workers' representatives on the Safety Committees and Subcommittees. As with previous tenders, visitors to this showroom assessed around 90 samples on display, submitted by the nine suppliers participating in the process, all of which complied with the technical and regulatory requirements defined by the EDP Group, identifying those best suited to our activities. It should be noted that the protective clothing was evaluated with a focus on protection of the worker and user comfort. After the showroom, the best samples are selected to proceed to the next stage of field testing/negotiation.

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Actions

Equal treatment and opportunities

Fair and equal opportunities and requalification and job creation

EDP manages its people strategy through an integrated People & Organisation (P&O) framework, supported by dedicated teams, clear governance, and specialized forums. Structures such as the DEIB Council and employee resource groups (ERGs) contribute to embedding diversity, equity, inclusion, belonging, and well-being into organizational practices, ensuring equal treatment, fair access to opportunities, and consistency across geographies and business areas.

EDP adopts a continuous employee journey approach, designed to provide fair and transparent access to development, mobility, and career opportunities throughout the employee lifecycle. Onboarding is treated as a critical enabler of integration and early productivity, supporting equal starting conditions and accelerating performance regardless of background, role, or location. This approach is reinforced through a comprehensive learning and development ecosystem that combines formal training, learning on the job – such as internal mobility – and social learning mechanisms, including mentoring and thematic digital communities, fostering inclusion, collaboration, and knowledge sharing.

In 2025, EDP strengthened its commitment to fair and equal opportunities through the implementation of a skills-based approach. By prioritizing skills over roles or tenure, this model promotes merit-based access to development pathways, internal mobility, and career progression, while supporting workforce adaptability. This shift is reflected in the evolution of the performance management process, which now includes both employee self-assessment and manager assessment of competencies, covering segment-related, technical, and service-specific skills. This approach is particularly critical in a matrix organizational model, ensuring transparency, consistency, and alignment between individual capabilities and business needs.

Learning and development initiatives are designed to support continuous requalification and employability in the context of technological, organizational, and market transformation. Through a mix of accessible learning formats, external partnerships, and certification programs, EDP enables employees to update, expand, or redirect their skill sets, supporting transitions into evolving and emerging roles. Sustainability and ESG-related topics are embedded across key learning programs, reinforcing the link between business strategy, workforce development, and long-term value creation.



Compensation & benefits
Our compensation and benefits strategy ensures recognition, clear career paths, and equity.

The place we all belong
By ensuring the equity and inclusion of our people, we are fostering a more diverse workplace.

A balanced workplace
We put our people first, through a well-being strategy that promotes work-life balance and flexibility.

EDP recognizes the impact of demographic trends and the energy transition on job profiles and workforce needs. Requalification and reskilling initiatives are therefore closely linked to internal mobility, succession planning, and the creation of new professional opportunities within the organization. This integrated approach supports job continuity, facilitates transitions into new roles, and ensures the retention and transfer of critical knowledge, contributing to organizational resilience and a just transition.

To ensure long-term sustainability, EDP's P&O strategy aims to deliver a human-centred employee experience; guarantee fair and equal access to opportunities through transparent, skills-based processes; promote continuous requalification and internal job creation through learning and mobility pathways; advance diversity, equity, inclusion, and belonging as drivers of innovation; enhance agility and efficiency through digitalized processes; and leverage people analytics to support equitable, forward-looking workforce decisions.

The following tables provide an overview of key diversity, equity, inclusion and belonging (DEIB) indicators, supporting the monitoring of workforce composition, representation at management levels and progress towards fair and inclusive employment practices.

		2025			2024		
Top Management	**UN**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Employees at top management level	#	68	25	93	71	26	97
Employees at top management level	%	73.1	26.9	100.0	73.2	26.8	100.0

EDP has a Global Compensation Framework, widely disseminated to its employees through internal communication channels, which presents the group's different organizational segments, with the different missions and duties of each one. The top management in this global framework are: Senior Executive Directors and Executive Directors.

		2025			
Employee headcount by age group	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
< 30	#	913	420	23	1,356
[30-50[	#	5,325	2,286	33	7,644
≥ 50	#	2,158	701	6	2,865
Total	#	8,396	3,407	62	11,865
< 30	%	7.7	3.5	0.2	11.4
[30-50[	%	44.9	19.3	0.3	64.4
≥ 50	%	18.2	5.9	0.1	24.1

		2024			
Employee headcount by age group	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
< 30	#	1,066	527	35	1,628
[30-50[	#	5,579	2,396	43	8,018
≥ 50	#	2,227	713	10	2,950
Total	#	8,872	3,636	88	12,596
< 30	%	8.5	4.2	0.3	12.9
[30-50[	%	44.3	19.0	0.3	63.7
≥ 50	%	17.7	5.7	0.1	23.4

EDP is committed to fostering an inclusive environment and ensuring the representation of persons with disabilities throughout the employee journey. To support this commitment, EDP collects and analyses comprehensive professional (e.g., professional segment, company, region of working, functional family, and others) and demographic (e.g., gender, generation, nationality, disabilities, and others) data to understand and enhance inclusion.

The calculation methodology is adapted locally, respecting local legislation and the definitions of "disability" and quota compliance in each country. For example, in Portugal, the calculation requires a disability of 60% or higher. In Brazil, any degree of disability is considered, as long as it is proven through a medical report or a biopsychosocial assessment.

To calculate the ratio "employees with disabilities" it is used: the number of persons with disabilities / total number of employees. The data about the number of persons with disabilities is available in About.me (internal people management platform) and is uploaded in the hiring process.

Employees with disabilities in own workforce	UN	2025	2024
Female	%	0.6	0.6
Male	%	0.9	1.0
Not Disclosed	%	0.0	0.0
Total	%	1.5	1.6

Wage disparity

To mitigate potential negative impacts associated with wage disparity, EDP develops some pay equity mechanisms such as: 1) the Gender Equality Plan, and specific plans to mitigate pay disparity in more local contexts; 2) pay equity analysis routines; or 3) upskill training and capacity building for professionals in the People & Organization areas, on an ongoing basis and especially whenever policies and processes are modified.

The Global Compensation Framework is the model that establishes a common compensation strategy at the EDP Group, aligning local practices with a global policy that promotes transparency, equity, and meritocracy, by clarifying compensation concepts, organizational segments, and how they relate to the job family matrix and the different career paths.

This model, widely communicated to all employees, establishes a clear relationship between concepts relating to basic salary, short- and long-term incentives, benefits and perks. The benefits and perks component is available to all employees through the Benefits & Perks Guidebook, organized by country into 8 clusters: 1) Family support & New parents, 2) Work & Flexibility, 3) Time-off, 4) Learning & Development, 5) Transports & Sustainable Mobility, 6) Retirement, 7) Offers, discounts & Personal finance, and 8) Health & Well-being.

Some initiatives that aim to reinforce ongoing transparency and pay equity are: 1) the availability of all information on the global compensation model in a fixed place on the company's intranet page, 2) e-learning on the model that can be accessed at any time by all employees, 3) best practice guidebooks for managers and P&O Business partners, 4) payslips and annual statements such as the Total Employee Package available on demand in the same tool or, 5) Benefits and Perks Guidebook by country, with clear information on eligibility and instructions for use.

In 2025, one of the fundamental aspects of the journey towards pay equity and transparency was consolidated through the Skill-based Organization project, which aimed to: 1) review the Job Family Matrix in light of EDP's new operating model, 2) create a Global Job Title for the first time, and 3) create a skills inventory by job title.

The official standardized job title is now used at EDP to ensure consistency and alignment, reflecting seniority, specialization and/or organizational structure, regardless of local variations in job naming.

Clear job grades, global titles, and skill frameworks create the common language that makes wage disparities visible, explainable, and actionable.

The processes through which we identified the actions needed to address wage disparity are: 1) through mechanisms for listening to and gathering feedback from employees, and 2) applying best market practices in the management of processes related to people and organization, such as mapping and process management mechanisms, scenario and impact analysis, and internal equity.

EDP's compensation strategy, which includes the management of all compensation mechanisms, benefits, and perks, are overseen by a Centre of Excellence within the P&O area, managing resources and budget dedicated to these issues.

The following tables provide a comprehensive snapshot of gender pay gap patterns across segments, regions, and different elements of compensation.

		2025					
Gender pay gap[1]	UN	Iberia	South America	North America	Rest of Europe	Asia Pacific	Total
Senior Management[2]	%	7.5	11.0	-16.4	-5.4	-7.2	1.9
Supervisors	%	0.7	-1.1	-2.6	8.7	-3.3	2.8
Specialists	%	5.5	21.7	-0.3	12.2	20.2	10.4
Technicians	%	-25.3	18.6	-3.0	19.2	11.0	-19.4

[1] Gender pay gap [(M-F)/M*100]
[2] There are no senior management women in the Rest of Europe

2024							
Gender pay gap	UN	Iberia	South America	North America	Rest of Europe	Asia Pacific	Total
Senior Management	%	8.6	-13.1	-25.7	NA	10.5	1.1
Supervisors	%	3.8	0.5	-0.9	30.2	11.1	6.4
Specialists	%	5.9	16.6	3.9	16.4	9.7	11.1
Technicians	%	-21.4	12.0	0.0	40.2	10.9	-19.7

To accurately assess the gender pay gap, an adjusted methodology was created to assess every situation in the Group. This assessment considers key variables such as global job role (function), job grade, and seniority. By applying this comprehensive approach, it is possible to identify real pay differences between equivalent positions or jobs of equal value and take consistent action to address them. The gender pay gap is calculated as follows: (average annual fixed remuneration of male employees – average annual fixed remuneration of female employees) / average annual fixed remuneration of male employees. The remuneration of the Executive Board of Directors is not being considered.

The annual fixed remuneration corresponds to annual base salary (ABS). In 2025, as a result of an improvement in the calculation methodology, ABS was calculated based on theoretical salary, whereas in 2024 was calculated based on the amounts actually paid, considering the same salary components.

Pay Gap	UN	2025
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	x	20.2

		2025		2024	
Gender pay gap	UN	Ordinary basic salary	Complementary/ variable components	Ordinary basic salary	Complementary/ variable components
Senior Management	%	1.9	-2.4	1.1	3.3
Supervisors	%	2.8	-2.5	6.4	0.4
Specialists	%	10.4	6.4	11.1	1.4
Technicians	%	-19.4	-10.0	-19.7	-23.6

The complementary/variable component includes Short Term Incentives (annualized cash amounts that may vary from year to year. These typically refer to incentive payments contingent on discretion, performance, or results achieved) and Long Term Incentives (annualized amounts calculated and paid in accordance with the specific methodology defined by the Group). It does not include spot bonus.

Adequate wages

At EDP all employees are paid adequate wage. EDP has the Global Compensation Framework that considers market factors (compa-ratio) to define its compensation practices and to ensure equity and attractiveness.

Additionally, EDP discloses the ratio "EDP minimum wage/National minimum wage" in each region, and in all of them, EDP minimum wage is higher than the national minimum wage (Iberia: 1,17; South America: 1,8; North America: 2,15; Asia Pacific:1,56 Rest of Europe:1,38). To calculate this ratio, the minimum wage paid by EDP in each country is used versus the national minimum wage by country, that is obtained from official sources (e.g., Eurostat). The wage considered by EDP in the calculation is the annual base salary. Employees under the Kronos (74) are not taken into account, as they are managed through an independent payroll process.

Actions to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy

EDP recognizes that the transition to a greener and climate-neutral economy may lead to changes in job profiles, skills requirements, and mobility patterns, with potential negative impacts on workers if not managed responsibly. To address these risks, EDP adopts a fair, responsible, and climate-aligned transition approach, aimed at mitigating negative impacts on its workforce while simultaneously encouraging environmentally sustainable behaviours.

At the workforce level, EDP focuses on preserving employability, supporting job continuity, and enabling fair professional transitions through requalification, reskilling, and internal mobility. In this sense, EDP invested in training related to energy transition, which involved about 30.000 participations and 29.757 training hours in 2025. These efforts are complemented by a comprehensive set of measures designed to support employees throughout the transition and reduce the social and economic burden associated with changing energy and mobility models. These measures include exclusive commercial and energy discounts for EDP employees, valuing employees while supporting a meaningful shift towards cleaner and more sustainable energy consumption at home.

For eligible roles entitled to a company vehicle, EDP applies a policy of allocating plug-in hybrid and electric vehicles only, reinforcing emissions reduction across the corporate fleet. In addition, employees benefit from free electric vehicle charging at EDP offices and facilities, subsidized public transport passes (Social Commuting Pass) to encourage low-carbon commuting, and dedicated bicycle parking in EDP buildings, promoting active and sustainable mobility.

In situations involving workforce adjustments, EDP applies socially responsible mitigation measures to support employees during professional transitions. As part of exits by agreement with the company, EDP provides outplacement services and career transition support, ensuring that affected employees have access to new professional opportunities outside the organization. The company also maintains structured pre-retirement and retirement programs foreseen in the Collective Agreement, offering a socially balanced and responsible alternative in workforce adjustment contexts.

Beyond its internal workforce, EDP extends its just transition approach to society at large by contributing to the development of skills and knowledge required for a climate-neutral economy. Through partnerships with external institutions, EDP supports training and awareness initiatives that are open not only to employees but also to the wider community. A key example is the partnership between EDP and CIFAL, which delivered a training programme on sustainable energy transition open to the general public, strengthening societal preparedness for emerging green jobs.

Together, these measures reflect EDP's commitment to ensuring that its transition to greener and climate-neutral operations is carried out responsibly, supporting both environmental objectives and the well-being, employability, and long-term resilience of its workforce and the communities in which it operates.

Tracking effectiveness of actions

To measure progress and evaluate the effectiveness of its actions and initiatives, EDP relies on a robust, multi-layered monitoring system. This includes:

- Recurring employee feedback gathered through the Employee Engagement Survey and other engagement mechanisms, providing quantitative and qualitative insights
- A comprehensive Data & Intelligence ecosystem, supported by a unified data hub, strong data-quality processes, clear governance, and reporting tools and dashboards, that ensures continuous tracking of key People & Organization indicators and enables data-driven decisions
- Regular reporting cycles and structured KPI governance, ensuring ongoing assessment of progress and alignment with strategic objectives
- Benchmarking against external references and market standards, reinforcing accountability and validating the effectiveness of the measures implemented.

Health and safety

The Occupational Health and Safety is fundamental to ensuring a safe and healthy environment for EDP Group employees. In this context, establishing clear goals and targets is essential to direct efforts and monitor results.

The Occupational Health and Safety objectives are broad, reflecting long-term results and aligned with international work safety standards.

The Safety at Work Actions Operating Plan sets forth the commitments and initiatives undertaken by the organisational units for implementation of the 6 strategic pillars defined at strategic and corporate level, in terms of Prevention and Safety approved for 2025/27:

- Achieve Zero Internal and External SIF
- Protect People and Assets
- Resilience through Readiness & Response
- Capability & Transformation through People and Technology
- Drive Impact through Continuous Improvement and Optimized Processes
- Leverage Leadership Commitment to Safety, Security & Business Continuity.

The implementation of EDP's annual occupational health and safety programme was grounded in the realisation of a set of strategic actions aimed at preventing workplace accidents. Among the main areas

of intervention are: i) reducing the number of workplace accidents; ii) promoting an organisational safety culture; iii) systematically monitoring and continuously improving processes; iv) rigorous management of occupational risks; v) the active involvement of all hierarchical levels within the organisation; and vi) full compliance with applicable legislation as well as internal and international occupational health and safety standards.

Within the EDP Group, the establishment of Occupational Health and Safety (OHS) objectives and the corresponding action programmes for their achievement is carried out in accordance with the internal procedure "Management Objectives and Programmes" of the Corporate Safety Management System (CSMS).

Objectives may be defined:

- At the corporate level, approved by the Executive Board of Directors
- At the level of each Platform and Region, approved by the respective Boards of Directors and in alignment with corporate objectives.

In 2025, the following key initiatives were implemented as part of the ongoing improvement of OHS:

- The cross-company application of the "Life-Saving Rules" throughout all EDP Group companies, aimed at preventing serious and fatal accidents
- Establishment of a communication framework for SIF (Serious Injuries and Fatalities) accidents, standardising criteria and procedures for reporting, analysis, and monitoring
- Consolidation of the incident management module on the corporate safety management platform, enhancing efficiency in recording, tracking, and addressing incidents.

These actions are integrated into the annual process of goal-setting and performance evaluation under the CSMS, enabling systematic monitoring of the achievement of objectives and the implementation of corrective or preventive measures whenever necessary. This approach ensures strategic alignment, regulatory compliance, and a continuous focus on reducing risk for workers.

The execution of EDP Group's annual Occupational Health and Safety (OHS) programme was based on the implementation of a structured set of strategic actions, aimed at preventing workplace accidents and fostering a safe working environment. The main areas of intervention included the following axes:

- **Reductions of accidents** – Strict targets were set for eliminating workplace accidents with fatal or severely disabling consequences, as well as for significantly reducing both the total frequency rate and severity rate of accidents
- **Promotion of Safety Culture** – Efforts were made to develop an organisational culture in which safety is a priority and integrated into employees' daily routines, being recognised as a fundamental value in the company's operations and decision-making
- **Monitoring and Continuous Improvement** – Regular audits were conducted to identify risks and implement corrective measures, ensuring transparent communication of the results obtained and reinforcing the organisation's commitment to safety
- **Risk Management** – Systematic identification, assessment and mitigation of risks associated with complex operations and activities was carried out, as well as the monitoring of working conditions that could negatively affect employees' health
- **Engagement at All Levels** – Active leadership involvement in promoting safe practices was encouraged, and it was ensured that all workers were well informed and committed to managing the risks inherent to their roles
- **Compliance with Legislation and Standards** – It was ensured that all operations were conducted in strict accordance with national legislation and applicable international standards, maintaining current certifications, namely ISO 45001:2018.

This set of initiatives reflects EDP Group's commitment to promoting occupational health and safety, ensuring continuous process improvement and alignment with industry best practices.

The monitoring of the implementation of Occupational Health and Safety (OHS) actions is carried out periodically by the CoE of the SS&BC, as well as within the scope of the prevention and safety committees, which analyse the progress of ongoing initiatives and, when relevant, propose any additional measures required to achieve the defined objectives.

The objectives established for the EDP Group result from the assessment of the most recent results and the evolution of the main key performance indicators (KPIs) related to occupational health and safety, including, among others, contributions from accident analysis, as well as from internal and external audits of safety management and the execution of work carried out for EDP.

In 2025, life-saving rules applicable to the entire EDP Group were developed and implemented, a framework for SIF accident reporting was established, and the incident management module on the safety management platform was consolidated.

EDP regards accidents classified as SIF (Serious Injury or Fatality) as critical occurrences with a negative impact on occupational health and safety.

The management process for SIF (Serious Injury or Fatality) accidents within the EDP Group is based on a structured approach that ensures the identification and execution of the necessary and appropriate actions in response to a specific, real or potential negative impact on the workforce, with a focus on occupational health and safety.

Whenever a SIF accident occurs, an immediate response is activated, which includes prompt communication to the hierarchy and the Occupational Health and Safety teams, urgent medical assistance, and the isolation of the affected area to preserve evidence and prevent additional risks. This is followed by the implementation of immediate corrective measures to eliminate or control the existing hazard.

The investigation is conducted by a multidisciplinary team, using recognised methodologies such as the Cause Tree, to identify the root cause and the technical, human and organisational factors that contributed to the event. Based on the findings of the investigation, corrective measures are defined to prevent the immediate recurrence of the situation and preventive actions are established to reduce the risk of future events, with all measures aligned and validated in accordance with applicable legal and regulatory requirements.

The implementation phase of the actions includes the definition of deadlines and responsible parties, ensuring continuous monitoring through OHS performance indicators, and periodic review of results to confirm improvement patterns. In parallel, there is a focus on internal communication of conclusions and lessons learned, promoting a safety culture that encourages the reporting of hazardous situations and near misses.

The execution of the EDP Group's annual Occupational Health and Safety (OHS) programme was founded on strategic actions aimed at prevention of accidents and the promotion of a safe working environment. The main areas of intervention included the establishment of stringent targets for accident reduction, the fostering of an organisational safety culture, the implementation of regular audits for monitoring and continuous improvement, the systematic management of risks, and the involvement of all levels of hierarchy. Operations were carried out in compliance with current legislation and international standards, with particular emphasis on maintaining certifications, notably ISO 45001:2018.

Working conditions

Social dialogue

EDP has established several collective labour agreements with structures representing workers, primarily in Portugal, Brazil, and Spain. Employees have the right to form workers' committees within each company to defend their interests and rights, as provided for in the Constitution and the laws of each country. Trade unions and employees also have the right to engage in union activities within the company, including through delegates, union committees, and inter-union committees. The unions maintain a direct channel of communication with employees to listen to their demands and address any questions regarding potential requests that may be included in the collective labour agreements during the negotiation process.

These dynamics for managing labour and union relations have enabled the effective management of various aspects crucial for the continuous improvement of working conditions and business sustainability. Examples of topics within the scope of social agreements or measures implemented within this framework include:

- **Mechanisms to guarantee transparency and equity** – EDP, through its business enablement functions, guarantees a set of practices, processes and routines aimed at ensuring aspects of pay equity, adequate and living wages such as 1) benchmarks from several strategic market analysis partners, 2) remuneration analyses at all stages of the annual compensation cycle to ensure gender pay equity and 3) the annual budget exercise includes gender pay aspects for the possible correction of unjustified pay disparities

- **Managing working hours, working arrangements, and labour rights** – The management of working hours and arrangements is fundamental to guaranteeing decent and safe conditions for employees. This is ensured through internal platforms for recording hours, absences, and annual leave, allowing for monitoring and, where applicable, payment. Additionally, EDP adopts a proactive approach to managing potential unused annual leave, encouraging employees to take advantage of their rights to rest. With regard to non-voluntary terminations, due to their particular context and impact, in addition to strict compliance with the legislation in each country, EDP provides additional support and protection measures for the employees impacted. To support the transition phase and the search for other professional opportunities, EDP offers outplacement services and health insurance, for a limited period.

Likewise, the P&O Business Partners are the focal point for listening to any claims/complaints from employees regarding compliance with the employment contract. EDP has Labour Relations teams that manage interaction with these employee representative structures, in order to ensure a culture of

permanent dialogue, promotion of social peace and alignment of the interests and rights of the parties, maintaining negotiation cycles in line with EDP's business and organizational development dynamics. The relationship with these structures is usually characterized by bilateral and plenary meetings, which may vary according to the country.

Bargaining agreements	UN	2025	2024
Employees covered by collective bargaining agreements	%	79.0	77.2

2025	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees-non-EEA	Workplace representation (EEA ONLY)
0-19 %	-	-	Spain
20-39 %	-	-	Portugal
40- 59 %	-	-	-
60 -79 %	Spain	-	-
80 - 100 %	Portugal	South America	-

2024	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees-non-EEA	Workplace representation (EEA ONLY)
0-19 %	-	-	Spain
20-39 %	-	-	Portugal
40- 59 %	Spain	-	-
60 -79 %	-	-	-
80 - 100 %	Portugal	South America	-

Work-life balance

EDP recognizes that well-being is fundamental to the performance of the organization, its teams, and each individual. For this reason, the company places people at the center of its decisions, actively listening to their needs and promoting initiatives that foster a balanced and healthy work environment.

EDP's Well-being Strategy seeks to meet the five major goals: 1) promote a global well-being experience, 2) lead by example, 3) focus on promote physical and emotional well-being, 4) promote a useful, balanced and easily accessible well-being offer, and 5) communicate a vivid and engaging story.

Thus, in order to achieve these objectives, this strategy is organized around 5 dimensions of well-being - physical, emotional, social, professional, and financial.

For each dimension, risk and advantage factors are identified, either through continuous feedback from employees or through the Employee Engagement Survey, designing and implementing initiatives such as the Mind Your Mind campaign, a global psychological support line, training for leaders, nutrition consultations, health insurance, a volunteer program, measures to support parenthood, financial advice, a platform of discounts and flexible benefits or measures of flexibility in the management of work and working hours.

The well-being strategy, which includes managing the work model and flexibility measures, is overseen by a specialized team from the P&O area and extends to a group of other internal stakeholders with a strong multidisciplinary component, managing resources and budget dedicated to these issues.

Flexible working setups

At EDP, we are committed to fostering a healthy work culture that balances flexibility and employee well-being through flexible working arrangements (temporal and spatial). The hybrid work model allows employees to work remotely, up to two days per week, provided that their role is compatible with remote work, and they comply with the local EDP's Hybrid Work rules. Flexibility measures such as Flex Fridays, which allow employees to manage their professional and personal responsibilities in a more balanced way, are key initiatives to promote life-work integration.

In 2025, to strengthen the model and its management, ensuring its best use and benefits for all employees, the following features have been made available: 1) dashboard available for employees and managers that shows their or their teams compliance with the hybrid working model; 2) Collaboration Guidebook for P&O professionals and Managers with practical tips and inspiration to help foster strong, connected teams; 3) a very comprehensive set of FAQ available on the company intranet addressing

common queries on the hybrid model, 4) training sessions dedicated to P&O professionals and managers on updating these features and, essentially, how to make the most of the model's advantages in day-to-day management and team management.

Well-being culture

Considering employee feedback through various listening mechanisms, such as the Employee Engagement Survey, we recognize that aspects related to well-being, specifically stress and workload management, require ongoing monitoring and action.

The well-being strategy and its measures are overseen by a specialized team from the P&O area and extends to a group of other internal stakeholders with a strong multidisciplinary component, managing resources and budget dedicated to these issues. The impact generated by the initiatives implemented is also analysed through feedback and satisfaction surveys after each campaign or within the annual cycle of family-responsible company certification (efr).

For each dimension of the well-being strategy, EDP offers a set of benefits and perks and supports employees in various aspects of their personal and professional lives, health and well-being:

- **Employee´s benefits** - SelfCare Line (psychological support, life coaching, financial and legal consulting, and social counselling), well-being talks, workshops and mental health promotion campaigns, volunteering initiatives, discounts on services and products, and the time-off such as Birthday and Magic Season days off (a day associated with local festivities). Extraordinary support situations can be triggered in several ways: 1) the external service provider that receives contacts via the SelfCare Line escalates a given situation to the internal team specializing in well-being and Occupational Health; 2) P&O Business Partners or Team Managers identify situations of potential risk and escalate them to the internal team specialized in these types of issues; 3) the request is made directly by the employee by contacting an P&O Business Partner or through the internal service request platform (RequestON) for HR-related matters. The support offered by the company will depend on the needs identified and may include financial support, personal or family support services, time off work, among others

- **Work conditions** - EDP is committed to foster a healthy work culture - one that goes beyond just digital and physical aspects to encompass well-being. The work experience is designed around the where and how everyone works. On the Where, employees can work on-site, in the office and/or remotely. EDP has been significantly investing to improve the workspace by creating spaces that inspire employees to collaborate, to connect, innovate and grow, through a more open and inclusive space. On the How, EDP implemented a hybrid work model, allowing employees whose jobs are compatible with remote working to have the opportunity to work remotely up to two days a week. Also, the Flex Fridays are a flexibility and voluntary measure to make working hours more flexible, enabling employees to adapt their weekly working hours, allowing them not to work on Friday afternoons, in compliance with the guidelines applicable to each region

- **Family benefits** - family support initiatives aim to support employees on their journey to becoming parents or caregivers and include measures such as: paid parental leave for the first or second caregiver, 15 days' leave prior to the expected date of birth, parking for pregnant employees in the third trimester of pregnancy, New Parents Guidebook, Welcome Birth Offer, lactation and parental care spaces.

Some of these initiatives are only available locally.

In 2025, a set of initiatives were developed and implemented to reinforce or respond to new challenges identified in the area of well-being, to employees, managers and with special focus to P&O professionals as being on the frontline supporting teams and managers:

- **Mental Health Guidebooks** – made available in more languages to reinforce our commitment to inclusivity and accessibility to equip Leaders and P&O Business Partners with essential strategies to foster mental health, promote open conversations, and create a psychologically safe workplace

- **Workplace Mental Health First Aiders (MHFAider)** –14 hour training program to certificate 14 P&O professionals (total of 196 hours of training) for 3 years as mental health first aiders by equipping participants with the skills and confidence to provide guidance and support on mental health in the workplace

- **P&O Stress Check-Up Pilot** – a pilot initiative designed to strengthen the mental health program by helping 10 P&O professionals better understand and manage their stress levels. This preventive, health-promoting initiative offers a structured well-being experience through a one-hour online assessment with an external consultant using a validated stress-evaluation methodology, followed by a second session focused on developing a personalized well-being plan

- **Mental Health Summit (sponsorship)**– an annual event in Portugal that aims to bring together organizations committed to making mental health a strategic priority. This edition focused on reinforcing collective action around workplace well-being and includes the launch of the first product co-created by Pact member organizations to help companies embed mental health at the core of their culture

- **Well-being Moments** - an annual internal campaign celebrating Global Wellness Day, dedicated in 2025 to the theme “Reconnect”, reinforcing the importance of reconnecting with ourselves, with

others, with EDP and its purpose, and with the community. In total, approximately 923 employees took part in the actions promoted and the campaign counted with several moments: 1) a global talk "The Importance of Social Well-Being"; 2) Health & Well-Being Open Days in several EDP offices (São José dos Campos, in Brazil, Oviedo, in Spain, and the Caniçada Power Station, in Portugal), that has reached 627 employees; 3) the observance of the International Day of Play with a volunteering initiative or, 4) an awareness initiative on social media to showcase best practices around reconnection through the workplace, using inspirational quotes *(e.g. "Great ideas don't happen in isolation. They spark when we're together")*

- **Mind Your Mind** – an EDP flagship initiative that aims to promote a culture where mental well-being is a shared responsibility across the organization, under the motto "Act for your mind". To reinforce this commitment, we host the Mind Your Mind Summit - an event designed to bring together colleagues, experts, and leaders to explore how each of us can contribute to meaningful cultural change. The summit offers inspiring perspectives, practical insights, and opportunities for connection, encouraging everyone to reflect, take action, and engage openly in strengthening our collective well-being

- **Movember** – for the first time, EDP joined and supported the global Movember and Blue November movement, an initiative that aimed to promote men's physical and mental health while raising awareness through collective action. By encouraging employees to share their support on the company social media Viva Engage or LinkedIn using the hashtag #MovemberEDP, we contributed €50 per post to the Movember Foundation. With 42 colleagues publishing 57 posts, this initiative generated a €3,000 donation - demonstrating how individual gestures can add up to meaningful impact

- **Support on bereavement** – we have launched the updated Mind Your Mind – "Demystify Mental Health Stigma" Guidebook, an initiative that aims to equip P&O Business Partners with practical guidance to better support employees and leaders through grief, mental health challenges, and sensitive conversations. This updated edition reinforces our commitment to a compassionate, human-centred workplace by offering clear resources, best practices, and bereavement support tools - ensuring everyone feels empowered to talk, to feel, and to care.

EDP will continue to proactively invest in wellness and well-being programs, mental health support and policies that promote balance and inclusion. In addition, the use of technology to optimize work processes and maintain a strong organizational culture is key to mitigating these risks while increasing talent retention and overall workforce resilience.

Social protection

EDP provides robust support to safeguard the income and well-being of its employees at various levels.

Social protection against loss of income due to sickness

These are some of the initiatives that EDP promotes in the field of health protection:

- Health insurance for employees: EDP offers extensive health insurance coverage to all employees, ensuring access to necessary medical care and financial protection during times of illness

- Financial support during sickness: in some countries, in cases of prolonged illness, EDP offers financial support to ensure that employees do not suffer a loss of income.

Other forms of non-financial support to protect against sickness:

- Mental health support lines available in all EDP countries since 2024, providing direct access to mental health resources and support and ensuring that employees have the necessary support to maintain their mental and emotional well-being

- Annual flu vaccination programs to prevent illness and promote the health of the workforce in some countries

- Gym and nutrition initiatives, where EDP encourages a healthy lifestyle through gym memberships and provides more healthy food options available to employees

- Physiotherapy services, so that employees have access to physiotherapy services in several countries.

EDP promotes other regional initiatives, depending on local circumstances, such as ergonomic workplace assessments, critical incident management and support, smoking cessation programs, and a holistic mental health promotion program.

Social protection against loss of income in unemployment

Within the scope of terminations by mutual agreement with the company, EDP offers its employees outplacement services in order to support the impacted employees in finding other professional opportunities. In addition to these services, health insurance may also be offered for a limited period.

Social protection against loss of income in employment injury and acquired disability

EDP is committed to ensuring that employees are covered by comprehensive social protection programs, whether through public initiatives or company benefits. Specifically, in the event of employment injury or acquired disability, EDP provides robust support to safeguard employees' income and well-being.

In addition to the protection legally granted in each country, EDP has additional support measures in the event of an accident at work, such as insurance in addition to compulsory insurance, as well as life insurance and personal accident insurance.

Social protection against loss of income due to parental leave

EDP is dedicated to promote a healthy work-life balance and supporting employees through various life events, including parenthood protection. EDP's commitment to integrate professional and personal life is reflected in the comprehensive measures the company has in place to support parenthood.

In addition to the protection legally granted in each country, EDP offers a range of benefits and initiatives designed to support employees during the critical period of parenthood:

- **Parental leave** – EDP ensures that all employees can enjoy parental leave, encouraging male and female employees to share the initial parental leave and promoting gender equality and positive parenting
- **New parents kit** – the company provides a kit for employees in Portugal that includes information about the benefits available to employees at this stage of life, as well as their rights to share the initial parental leave
- **Leave for pregnant women** – in some countries, EDP offers pregnant women 15 consecutive days' leave in the period immediately preceding the expected date of childbirth, without loss of compensation, which is also applicable in the case of adoption. In some other countries, this measure can be taken 15 days before or after the expected childbirth date or adoption
- **Positive parenting initiatives** – EDP reinforces initiatives to promote positive parenting, focusing on the importance of male employees enjoying their respective parental rights and benefits
- **Post-parental leave transition measures** – upon returning from parental leave, employees may work on a reduced-hours schedule during a transition period, ensuring a smooth reintegration into the workplace
- **Other measures** – the company also offers parking in its buildings to pregnant women from the second trimester of pregnancy onwards and also a gift for each birth.

These initiatives reflect EDP's dedication to the well-being of its employees, ensuring they are supported through various life events, including parenthood, and promoting a healthy balance between their professional and personal lives.

Employees entitled to parental leave means those employees that are covered by organizational policies, agreements or contracts that contain parental leave entitlements. Currently, only information about parental leave within family-related leave is available.

		2025			
Family-related leave	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
Employees entitled to take parental leave (1)	#	323	154	0	477
Entitled employees that took parental leave (2)	#	302	146	0	448
Entitled employees that took parental leave (3)	%	93.5	94.8	N/A	93.9
Employees (4)	#	8,396	3,407	62	11,865
Employees entitled to take parental leave (5)	%	3.8	4.5	0.0	4.0
Employees that took parental leave (6)	%	3.6	4.3	0.0	3.8

		2024			
Family-related leave	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
Employees entitled to take parental leave (1)	#	409	190	0	599
Entitled employees that took parental leave (2)	#	342	186	0	528
Entitled employees that took parental leave (3)	%	83.6	97.9	N/A	88.1
Employees (4)	#	8,872	3,636	88	12,596
Employees entitled to take parental leave (5)	%	4.6	5.2	0.0	4.8
Employees that took parental leave (6)	%	3.9	5.1	0.0	4.2

To calculate the percentages of parental leaves: (3)=(2)/(1); (5)=(1)/(4) and (6)=(2)/(4).

Social protection against loss of income due to retirement

In addition to the protection legally granted in each country, EDP has additional support measures in the event of old-age retirement, such as a pension supplement or an individual pension plan, which aim to minimize the expected reduction in pensions granted by the social protection system in force.

The company also has a training program aimed at preparing employees for retirement, with information on free time occupation and personal finance management, among other topics.

Recognition

The commitment to the best labour management practices, in the various aspects that impact employees in their day-to-day lives, is recognized, for instance, by the Fundación Másfamilia through the recognition of EDP as family-responsible company (efr). This certification - which the company has received since 2013 gained a global dimension in 2023, obtaining, for the first time, the efr certification with level B, a certification process that requires 3 audit moments during 2023-2025. In 2025, EDP underwent both internal and external audits (the third audit of the 2023/2025 cycle) to evaluate the company's progress in terms of well-being and its adherence to the well-being strategic plan.

This certification reflects the EDP Group's commitment to the well-being of its people, through the implementation of measures and policies that promote balance and reconciliation between the personal and professional lives of employees, contributing to the construction of a true culture of care.

Another example of this commitment is the recognition of EDP as a Top Employer by the Top Employers Institute, a global entity that evaluates and recognizes the best human resources management policies, highlighting the EDP Group's strong positioning with candidates and employees and its dedication and commitment to attracting and retaining the best talent.

Digital transformation and AI

Digital Transformation and the deployment of AI are ensured at EDP by DGU — Digital Global Unit —, whose mission statement is focused on maximizing digital and technology value creation by first setting the global vision and strategy for the Group and then bringing it to life in full partnership with the business.

Increasing employee productivity as a result of technological innovation

Digital transformation and AI at EDP are oriented first and foremost to our people, as we design and deploy AI products that augment employees, simplify complex tasks and thus free capacity for higher-value work. On that regard, we have deployed an artificial intelligence ecosystem, with several GenAI corporate tools rolled-out to support our employees in creating, analysing and synthesizing critical information, enabling automation of administrative and operational tasks and shortening response times. These tools include GenAI assistants like M365 copilot, ChatGPT Enterprise, as well as our internal GenAI assistant - Mind4EDP, unlocking our workforce capabilities and productivity.

As we firmly believe that building an AI-ready workforce is as critical as deploying the technology itself, there is a clear opportunity for increasing employee productivity as a result of technological innovation, namely by promoting a widespread adoption of AI tools to increase our employees' personal productivity. Effectively pursuing this opportunity is expected to bring measurable gains in productivity and engagement across business Platforms and Regions, accelerating the pace at which teams turn intelligence into action.

In this context — and precisely focused on strengthening people enablement —, EDP launched in 2025 the *"Think With AI"* Program, resulting in an overall strong adoption, with 7.800+ employees using GenAI tools regularly and 6.400+ employees upskilled all across the Group, embedding AI as a default way of working. Additionally, EDP's overall literacy and capability-building program also included in 2025 Group-wide learning endeavours such as a GenAI e-learning, instructor-led masterclasses and hands-on workshops applying GenAI in real-world day-to-day contexts, equipping our people with the necessary knowledge, responsible-use principles and practical skills to thrive in an AI-augmented environment. Throughout 2025, these additional efforts translated into measurable impact, with adoption rates climbing steadily.

AI products & efficiency

EDP has established a comprehensive, strategic AI roadmap anchored in a set of priority 'Big Bets' that structure delivery and scale all across the Group's value chain. These priorities thus guide the development of a coherent portfolio of AI products that boost performance, both at the front-line and support functions, all the while reinforcing safety, accountability, and auditability throughout the AI life-cycle.

In the course of implementing this AI roadmap, several products have already been developed and then adopted for use across EDP, always embodying a *"workforce-first"* philosophy, regarding using AI to augment our employees' capabilities and support decision-making, while yielding measurable efficiency gains. Particularly relevant examples of these AI products include (i) AI copilots providing both front- and back-office teams with instant access to technical knowledge, analysing customer interactions to produce actionable insights, assisting with case validation and drafting, and also orchestrating multichannel assistance through voice and chat integrated with EDP's contact centre platforms; (ii) rolling-out of AI automation across EDP's business enablement functions; (iii) developer

copilots, already accelerating coding at EDP by up to 40%. Taken together, all these hyper-automation AI levers are ensuring standardized quality, reducing manual overhead, as well as freeing-up expert capacity to focus on higher-value work.

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Targets and metrics

At EDP, the definition and monitoring of people-related targets and metrics is a collaborative and structured process that actively involves employees and their representatives throughout the entire cycle, from target setting to progress monitoring and continuous improvement. This inclusive approach supports alignment between organizational priorities and employee expectations, reinforcing transparency, shared accountability, and trust.

The year 2025 marked the end of a strategic cycle for the Group and therefore represented a pivotal moment for reflection, assessment, and forward-looking planning. In this context, EDP focused on defining the People & Organisation strategy for the 2026-2028 cycle, drawing on insights from the previous cycle to reassess priorities, address identified impacts, risks, and opportunities, and strengthen long-term organizational resilience. As part of this process, EDP reviewed and defined a renewed set of targets and KPIs designed to support positive and measurable progress across key people-related topics, including areas identified as material risks.

Targets are established through structured engagement with multiple governance bodies and employee-related forums, including the Executive Board of Directors, the People & Organisation community, and other relevant committees and stakeholders. Input is gathered through focus groups, Employee engagement survey, ethics and culture assessments, and people analytics insights, ensuring that diverse perspectives inform priority setting and target definition.

The table below presents some of the key People & Organisation targets and KPIs defined for the 2026-2028 strategic cycle, including their respective 2028 ambition levels. For each target, performance monitoring mechanisms are clearly defined, including reporting tools, dashboards, and Employee Engagement survey results.

KPI	Target 2028
Employees' digital upskilling plan completion	90%
Employee empowerment	↑ High-Performing Companies
Women	29%
Women in leadership	28%
Leadership Diversity Index	>75%
Pay Equity	5%
Pay Transparency	57% favourability
Employee engagement	↑ High-Performing Companies

The target **employees' digital upskilling plan completion** consider the employees who completed the mandatory digital upskilling training plan in the total employees assigned to the training plan. It aims to ensure the organisation develops a future-ready workforce capable of operating effectively in an AI-enabled in a simplified, AI-enabled, and data-driven ecosystem. Strengthening digital capabilities enables better decision-making, higher productivity, and organizational agility. The 90% target ensures broad adoption of critical digital skills and supports the company's strategic transformation roadmap. This target was defined for the first time during 2025, under the P&O strategy for the 2026-2028 cycle, and will be monitored from 2026 onwards. Monitoring will be carried out through dashboards with a quarterly reporting frequency.

Employee empowerment KPI aims to measure employee's empowerment with the company. Empowering employees to use their skills, make decisions, and innovate, drives organizational agility and connected structures, enabling smarter and faster ways of working. The target is positioning EDP higher scored in Empowerment, comparing to high-performing companies. The assessment happens through favourable responses in empowerment dimension (1-5 scale) obtained from annual Employee Engagement Survey results.

Women KPI measures the % of women in the total workforce, and **women in leadership** KPI measures the % of women in leadership roles in the total leaders. These targets follow external benchmarks and sets a realistic but progressive path toward gender balance, while considering internal demographic trends. Gender representation is a core driver of DEIB, which strengthens team performance, innovation, and culture. Increasing women's representation reinforces the human-centred experience pillar, ensuring fairness and balanced decision-making. It is monitored through dashboards on a quarterly basis.

Leadership Diversity Index is a weighted average of three Simpson Diversity Indexes (gender, nationality, generation/age) that aims to increase representation across diversity dimensions for segments with direct reports. It is monitored through a dashboard on a quarterly basis.

Pay Equity and Pay Transparency KPI´s aim to ensure compliance with pay equity laws while promoting fairness, trust, and belonging, and reinforce EDP´s commitment and investment in this area over the last few years. Promotes fairness and transparency in pay while supporting employee growth and a people-centric approach to talent management. These two targets were defined in 2025 and will be monitored from 2026 onwards. Pay Equity calculation will follow reporting standard required by the European Directive on Pay Transparency and will be measured annually, after key compensation processes. Pay Transparency will be monitored by employee perception (pay fairness) – favourability on Pay & Benefits category of the Employee Engagement Survey (6 questions rated on a 1-5 scale).

About **employee engagement** KPI, it aims to evaluate employee´s engagement with the company. High engagement strengthens belonging and commitment, creating an environment where people grow with agility and deliver sustained performance. The target is positioning EDP above high-performing companies in this dimension , which will be tracked through Employee Engagement Survey results, evaluating the questions under this dimension (1-5 scale).

By defining a renewed and expanded set of people-related targets for the 2026-2028 period, EDP reinforces its commitment to continuous improvement, proactive risk management, and responsible people practices. This approach ensures alignment between workforce strategy, business transformation, and long-term value creation.

In terms of Occupational Health and Safety, EDP has this set of KPIs:

Objectives	KPI 2025	Target 2025	Target 2030
Fatal Accidents (EDP employees and contractors)	3	0	0
Frequency rate (EDP employees and contractors)	1.34	1.55	<1,00
Total severity rate (EDP employees and contractors)	71	150	<150
Serious injuries and fatalities	12	0	0

The monitoring of the achievement of objectives is carried out monthly by the Safety area of the CoE and by the prevention and safety committees, which assess the progress of actions and propose additional measures when necessary. These objectives, defined for the EDP Group, are based on recent results and trends in the main occupational health and safety KPIs, including information derived from the analysis of accident rates and both internal and external audits.

Fatal Accidents aims to ensure the highest standards of health and safety across all operations, reinforcing the company's commitment to protecting lives. The target of zero fatal accidents reflects a zero-tolerance approach to severe safety incidents and embeds safety as a core pillar of sustainable performance.

Frequency rate measures the number of work-related accidents per one million worked hours, ensuring a transparent and standardized view of safety performance. Its target aims to reduce incident occurrence and reinforce a culture of prevention and operational excellence.

The **Total Severity Rate** measures the total number of lost workdays due to accidents per one million worked hours, providing a clear view of the impact and seriousness of incidents. Its target aims to minimize injury severity and strengthen the company's commitment to safe, responsible, and resilient operations.

The **Serious Injuries and Fatalities** tracks the number of incidents that result in life-altering injuries, life-threatening injuries or loss of life, highlighting the organisation's most critical safety risks. Its target aims to eliminate these events entirely by reinforcing strong safety culture, operational discipline, and preventive controls.

The EDP Group actively involves its employees and their representatives in identifying lessons learned and improvements through the quarterly meetings of the safety committees, where information is gathered to enhance safety and operational conditions.

The EDP group, as set out in its Safety Policy and ESG (Environmental, Social and Governance) objectives, has a strategic goal of achieving zero accidents. For this reason, it is essential that during the incident investigation process the root causes and adequate preventive measures are identified to avoid future occurrences. Monitoring the effectiveness of the measures implemented, and disseminating the lessons learned to all Platforms and Regions, promotes the sharing of solutions and best practice that contribute to an EDP group-wide safety culture.

It was in this context that a Safety Review Panel was set up under the coordination of the SS&BC, to analyse the action plans drawn up by the Platforms and Regions.

The Safety Review Panel is a consultative body for the entire EDP Group and is made up of internal (Platforms and Regions) and/or external experts with proven recognition in specific areas of risk/activity. The Safety Review Panel is independent of the Platforms and Regions and reports the results of incident analysis to the EBD.

EDP Group's Safety policy recognises and establishes the principle that the ongoing investigation and analysis of incidents – accidents and near-misses or hazardous situations – systematically conducted are essential conditions for ongoing improvement in the prevention of occupational accidents and occupational diseases.

Every incident is indicative of possible failures or imperfections in the organisation and/or execution of the work. The investigation of the incident consists of identifying them and establishing the facts to eliminate or neutralise them.

Within the scope of the Safety Review Panel's activities in 2025, 3 fatal accidents (1 in South America and 2 in Iberia) and 3 accidents with serious consequences were analysed. Following a review of the action plans for these incidents, the experts recommended an additional 16 actions to the respective plans. Further information is available in the Safety, Security & Business Continuity Report.

Characteristics of the undertaking's employees

Employee headcount	UN	2025	2024	% YoY
Male	#	8,396	8,872	-5.37
Female	#	3,407	3,636	-6.30
Not reported	#	62	88	-29.55
Total	#	11,865	12,596	-5.80

The number of employees and its breakdown by key characteristics (e.g.: gender, age, professional category) is reported in head count and refers to the end of December. The data is stored in the Human Resources Information System (HRIS), and EDP obtains the employees' data from this source. The total number includes the employees in all countries where EDP operates, but only for consolidated companies.

The decrease of 5,8% in HC was primarily driven by a global reorganization initiative aimed at enhancing the company's overall efficiency and optimizing our operational structure in many countries in order to align business priorities and headcount requirements.

Additional information is provided in Note 11 to the Financial Statements.

The countries where EDP has at least 10% of the company's employees are presented in the following table:

Employee headcount	UN	2025	2024
Portugal	#	5,245	5,466
Brazil	#	2,918	2,993
Spain	#	1,907	2,053

Turnover	UN	2025	2024
Employees who have left the undertaking	#	1,470	1,379
Employees turnover[1]	%	12.4	10.9

[1] Turnover refers to employees who leave the organization voluntarily, or due to dismissal, retirement, or death in service

		2025				2024			
Employee headcount	**UN**	**Female**	**Male**	**Not disclosed**	**Total**	**Female**	**Male**	**Not disclosed**	**Total**
Employees (headcount)	#	3,407	8,396	62	11,865	3,636	8,872	88	12,596
Employee headcount by contract type									
Permanent employees	#	3,374	8,349	61	11,784	3,595	8,808	84	12,487
Temporary employees	#	33	47	1	81	41	64	4	109
Non-guaranteed hours employees	#	0	0	0	0	0	0	0	0
Employee headcount by occupational contract type									
Full-time employees	#	3,403	8,393	62	11,858	3,633	8,870	88	12,591
Part-time employees	#	4	3	0	7	3	2	0	5

		2025						2024					
Employee headcount	**UN**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia-Pacific**	**Total**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia-Pacific**	**Total**
Employees (headcount)	#	7,152	487	2,952	969	305	11,865	7,519	608	3,050	1,060	359	12,596
Employee headcount by contract type													
Permanent employees	#	7,104	487	2,952	937	304	11,784	7,477	605	3,050	1,001	354	12,487
Temporary employees	#	48	0	0	32	1	81	42	3	0	59	5	109
Non-guaranteed hours employees	#	0	0	0	0	0	0	0	0	0	0	0	0
Employee headcount by occupational contract type													
Full-time employees	#	7,148	484	2,952	969	305	11,858	7,515	607	3,050	1,060	359	12,591
Part-time employees	#	4	3	0	0	0	7	4	1	0	0	0	5

			2025					
Employee headcount	**Gender**	**UN**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia Pacific**	**Total**
Employees (headcount)		#	7,152	487	2,952	969	305	11,865
Employee headcount by contract type								
Permanent employees	Total	#	7,104	487	2,952	937	304	11,784
	Female	#	2,084	170	761	242	117	3,374
	Male	#	5,020	317	2,191	634	187	8,349
	Not Disclosed	#	0	0	0	61	0	61
Temporary employees	Total	#	48	0	0	32	1	81
	Female	#	22	0	0	10	1	33
	Male	#	26	0	0	21	0	47
	Not Disclosed	#	0	0	0	1	0	1
Non-guaranteed hours employees	Total	#	0	0	0	0	0	0
	Female	#	0	0	0	0	0	0
	Male	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	0	0	0
Employee headcount by occupational contract type								
Full-time employees	Total	#	7,148	484	2,952	969	305	11,858
	Female	#	2,103	169	761	252	118	3,403
	Male	#	5,045	315	2,191	655	187	8,393
	Not Disclosed	#	0	0	0	62	0	62
Part-time employees	Total	#	4	3	0	0	0	7
	Female	#	3	1	0	0	0	4
	Male	#	1	2	0	0	0	3
	Not Disclosed	#	0	0	0	0	0	0

			2024					
Employee headcount	**Gender**	**UN**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia Pacific**	**Total**
Employees (headcount)		#	7,519	608	3,050	1,060	359	12,596
Employee headcount by contract type								
Permanent employees	Total	#	7,477	605	3,050	1,001	354	12,487
	Female	#	2,183	223	788	265	136	3,595
	Male	#	5,294	382	2,262	652	218	8,808
	Not Disclosed	#	0	0	0	84	0	84
Temporary employees	Total	#	42	3	0	59	5	109
	Female	#	24	2	0	13	2	41
	Male	#	18	1	0	42	3	64
	Not Disclosed	#	0	0	0	4	0	4
Non-guaranteed hours employees	Total	#	0	0	0	0	0	0
	Female	#	0	0	0	0	0	0
	Male	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	0	0	0
Employee headcount by occupational contract type								
Full-time employees	Total	#	7,515	607	3,050	1,060	359	12,591
	Female	#	2,204	225	788	278	138	3,633
	Male	#	5,311	382	2,262	694	221	8,870
	Not Disclosed	#	0	0	0	88	0	88
Part-time employees	Total	#	4	1	0	0	0	5
	Female	#	3	0	0	0	0	3
	Male	#	1	1	0	0	0	2
	Not Disclosed	#	0	0	0	0	0	0

Training and skills development metrics

Employees that participated in regular performance and career development reviews:

		2025				2024			
Performance and career development reviews	UN	Female	Male	Not disclosed	Total	Female	Male	Not disclosed	Total
EBD	%	100	100	100	100	100	100	100	100
Senior Management	%	100	100	100	100	100	100	100	100
Supervisors	%	100	100	100	100	100	100	100	100
Specialists	%	100	100	100	100	100	100	100	100
Technicians	%	100	100	100	100	100	100	100	100

		2025				2024			
Training hours	UN	Female	Male	Not disclosed	Total	Female	Male	Not disclosed	Total
EBD	h/p	30.4	25.6	0.0	27.5	11.0	15.6	0.0	13.8
Senior Management	h/p	50.5	47.4	37.5	48.3	22.6	22.4	2.5	22.4
Supervisors	h/p	16.8	23.4	10.9	21.7	29.3	20.7	31.6	22.9
Specialists	h/p	18.0	22.8	15.7	21.7	19.2	25.6	25.5	23.0
Technicians	h/p	21.2	30.7	55.6	29.6	21.8	38.3	108.8	37.0
Total	h/p	19.4	27.1	38.5	24.9	20.6	30.5	77.6	28.0

In 2025, the methodology used to calculate training hours for instructor-led training programs (virtual or face-to-face) was adjusted to consider the full course duration when employees achieve a minimum attendance rate of 75%. In 2024, when this 75% completion threshold was met, only the hours effectively completed were taken into account.

Health and safety metrics

In 2025, the EDP group accounted for a total of 10,148 employees covered by ISO 45001:2018 certifications

Health and safety management system	UN	2025	2024
Employees who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines[1]	%	82%	81%

In accordance with international standards, all certified management systems which cover the number of employees mentioned above are subject to internal and external audits.

Fatalities	UN	2025	2024
Fatalities in own workforce as result of work-related injuries and work-related ill health [Employees]	#	0	0

Work-related accidents	UN	2025	2024
Recordable work-related accidents for own workforce [Employees]	#	50	39
Rate of recordable work-related accidents for own workforce [Employees]	x	2.2	1.7

Recordable work-related accidents are the accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents. The rate of recordable work-related accidents is the number of accidents at work in service with absence/fatalities, per million hours worked.

Employees	UN	2025	2024
Recordable work-related ill health of employees	#	6	1
Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	#	1,625	1,465
Days lost to work-related injuries	#	1,625	1,465
Days lost to fatalities from work-related accidents	#	0	0
Days lost work-related ill health	#	0	0
Days lost to fatalities from ill health	#	0	0

Lost days are the number of calendar days lost due to work accident per million hours worked, in the reference period.

[1] The values reported do not include the EDP Foundation and EDP Institute and include trainees.

3.2. Supply chain management

Supply chain due diligence has become a central pillar of EDP's strategy, supporting the company's ability to execute renewable and network expansion plans across increasingly complex global value chains. The 2025 materiality assessment reinforced supply chain management as one of EDP's most relevant topics, reflecting growing regulatory and stakeholder expectations for responsible sourcing and strong ESG performance across operations and procurement.

The energy transition is accelerating demand for clean energy technologies, sourced from diverse geographies and multi-tier production networks where sustainability risks must be carefully managed. Regulatory scrutiny around human rights, environmental performance and ethical conduct is intensifying, making robust due diligence essential to avoid legal, financial and reputational impacts.

EDP addresses these challenges through a comprehensive ESG Supply Chain Due Diligence Process embedded throughout the procurement lifecycle. ESG criteria inform supplier qualification, contracting and performance monitoring, with enhanced due diligence and traceability applied to technologies and materials with higher sustainability risks, in alignment with international standards such as the UN Guiding Principles and ILO Fundamental Principles.

By 2028, EDP aims for all purchases with identified ESG risk to be covered by ESG due diligence, supported by full traceability of photovoltaic modules and structured engagement with strategic suppliers through the EDPartners programme. These measures enhance transparency, resilience and alignment with the company's decarbonisation and Scope 3 objectives.

Supplier diversification further mitigates concentration risks and exposure to geopolitical or market volatility. Through this combination of diversification, rigorous due diligence and partnership-based engagement, EDP is building a resilient and responsible supply chain that supports a fast, fair and sustainable energy transition.



Policies
and guidelines

- Human and labour rights policy
- Supplier code of conduct
- Health and safety policy
- Environmental policy
- Code of ethics
- Whistleblowing management policy
- Suppliers privacy policy

Actions



Perform ESG risks evaluation and perform ESG due diligence to suppliers



Introduce ESG requirements, such as carbon footprint, supply chain mapping and environmental certification, to influence procurement decisions



Active monitoring mechanisms such as ESG and Traceability audits and site inspections

2028 targets

100%

Purchases with ESG risks covered by **ESG Due Diligence**

2028 target

70% 2025 vs 66% 2024

80%

Purchase volume of enablement equipment with **carbon footprint**

2028 target

ESRS -2.SBM-3

Impacts, risks and opportunities

Material IRO	Time-horizon	Definition
Supply chain due diligence Risk Upstream, own operations	Short-term	Non-compliance, including child and forced labour standards, exposes the company to legal penalties, financial losses, and reputational damage, threatening consumer confidence and investor trust.
Inappropriate labour practices Potential negative impact Upstream, own operations	Medium-term	Neglecting to monitor working conditions can lead to forced labour, labour exploitation, human rights abuses, and discrimination, harming individuals and society
ESG criteria consideration Actual positive impact Upstream, own operations	-	ESG factors in supplier selection create a win-win for businesses society and environment
Reduced dependence Opportunity Upstream, own operations	Medium-term	Supplier diversification reduces reliance on a single supplier, minimizes disruptions, and lowers exposure to risks

BP-2

Integration in strategy and business model

Supply chain due diligence is a central pillar of EDP's strategy and directly influences the company's capacity to execute renewable and network plans. As EDP strengthens its global presence, the business model increasingly depends on complex, multi-tiered supply chains for critical equipment and services. Ensuring that value chain workers are protected, that human and labour rights are upheld and that suppliers maintain high standards of environmental, social and ethical performance is essential to safeguard operational continuity and resilience, preserve stakeholder trust and comply with evolving European and international requirements.

EDP includes within scope all value chain workers who may be materially affected by its activities, from extraction and refining to manufacturing, construction, logistics and services, with particular attention to vulnerable groups.

The 2025 materiality assessment reaffirmed that supply chain management is one of the most relevant topics for EDP, given its impact on society and on the business. Suppliers are not only a key stakeholder but also a main partner to achieve installed capacity growth and sustainability goals. Technical excellence, execution performance, economic competitiveness and sustainability together frame EDP's approach to supplier management.

In 2025, external pressure accelerated—both regulatory and market-driven—to implement ESG initiatives across operations and procurement. The energy transition and emissions reduction imperatives intensified the focus on decarbonisation, while expectations for ethical working conditions, equity and transparency in global value chains grew markedly. Stakeholders increasingly demand traceability and verifiable responsible sourcing, and expect companies to leverage technology to strengthen supply chain visibility.

EDP recognises the heightened compliance implications of specific legislation such as the U.S. Uyghur Forced Labour Prevention Act, Corporate Sustainability Due Diligence Directive, Corporate Sustainability Reporting Directive and the Carbon Border Adjustment Mechanism. In this context, integrating ESG criteria across procurement has become a strategic lever to improve risk management and organisational resilience.

EDP maintains a dynamic list of countries with high potential human and labour rights risks, updated based on external sources and third-party intelligence, which guides screening depth, traceability requirements and monitoring frequency. The company remains alert to systemic risks embedded in specific commodities and geographies, notably the risk of child and forced labour. As a result, EDP requires enhanced due diligence and full traceability from suppliers of technologies reliant on these inputs.

Although no material individual incidents were identified in the most recent reporting period, the company continues to reinforce its due diligence practices and oversight. In parallel, EDP seeks to generate positive impacts through sustainable procurement, supplier capability-building, improved health and safety, and upskilling driven by renewable deployment and digitalisation.

The risks and opportunities inherent to supply chain due diligence are clear: risks include violations in upstream tiers, insufficient transparency, regulatory non-compliance, reputational exposure and supply disruption linked to concentration in high-risk geographies, while opportunities include supplier diversification, stronger traceability systems, effective grievance mechanisms and collaboration with industry platforms to advance responsible sourcing.

BP-2

Policies

EDP's approach is anchored in a comprehensive policy framework aligned with international standards. The Human and Labour Rights Policy commits the company to respect, protect and promote human rights across its operations and value chain in accordance with the International Bill of Human Rights, the ILO Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises. These commitments extend to all suppliers and contractors and require them to implement due diligence processes and cascade these obligations to their own supply chains.

The Supplier Code of Conduct, included in all contracts, sets the main requirements that all suppliers have to commitment when working with EDP ensuring legal compliance, ethical conduct, human and labour rights, health and safety, environmental protection and responsible supply chain management.

EDP's **Procurement Policy** integrate ESG considerations into all procurement stages, from request for proposals to contract signing and monitoring. EDP embeds ESG considerations across its procurement activities, requiring suppliers to meet ethical, environmental, labour, and human-rights standards while ensuring compliance with anti-bribery and integrity measures. ESG involvement in the sourcing-to-contract process is applied proportionally to the ESG risk of each purchase category, with higher-risk categories receiving deeper assessment and participation from ESG specialists through the relevant decision points. This risk-based approach strengthens supply chain resilience, promotes responsible supplier behaviour, and aligns procurement practices with EDP's sustainability commitments.

EDP's Environmental Policy sets clear environmental requirements, including compliance with applicable environmental legislation and the adoption of practices that prevent pollution, reduce resource consumption and protect ecosystems. Suppliers are expected to implement effective environmental management measures, promote efficient use of materials, and support circular-economy principles. EDP integrates these requirements into supplier assessment and engagement processes to ensure that environmental performance is continuously improved across the value chain.

The Health and Safety Policy reinforces the goal of zero harm for employees and suppliers.

Governance is strengthened by the Code of Ethics and the Whistleblowing Management Regulation, which ensures confidential reporting and strict protection against retaliation for good-faith reporters and those assisting them. Further information is available in the Business Conduct chapter.

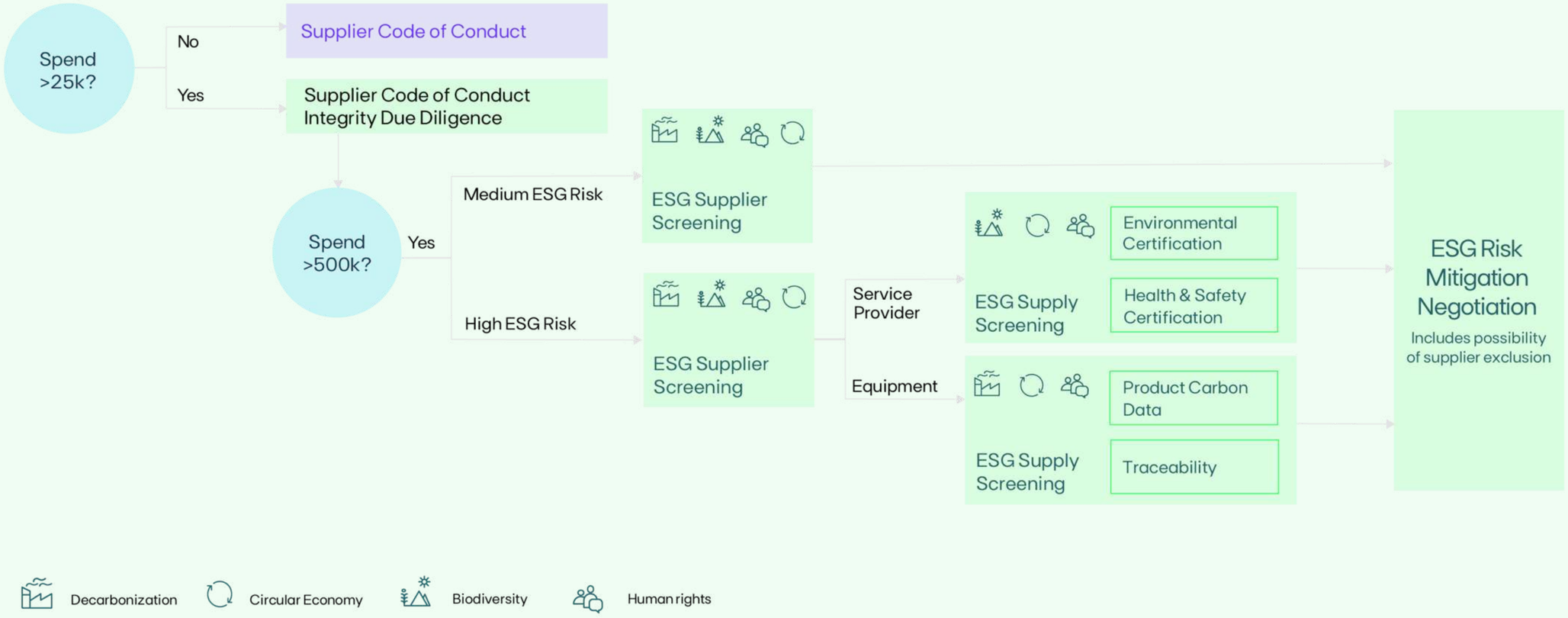
The Board of Directors directly monitored procurement process management structures responsible for implementing these policies and ensuring adherence. Global procurement, qualification and process teams, supported by market-level operational teams in the business units, manage suppliers across the bid, award and execution cycle, coordinating closely with sustainability, environmental and health and safety teams so that ESG priorities are considered from tendering through construction and operations. A permanent working group under sustainable procurement reviews procedures, updates guidance and steers day-to-day management of sustainability in the supply chain.

BP-2 | G1-2

Actions

ESG supply chain due diligence process

EDP operates an integrated, multi-stage ESG supply chain due diligence process embedded in the procurement lifecycle and aligned with international responsible business conduct standards.



The process starts by identifying the **ESG risk of the procurement category**, inherent to the service or equipment supplied.

Supplier ESG screening is the first step and evaluates corporate-level ESG maturity of the suppliers, using a structured set of indicators developed with internal experts and updated regularly to reflect regulation and best practice. The indicators are organised on 4 ESG criteria: [1] decarbonisation and climate action, [2] circular economy and waste management, [3] human and labour rights including supply chain management, [4] biodiversity and natural resources, complemented by a review of third-party ESG information such as public reporting, certifications, ratings and controversies. This assessment determines whether suppliers have policies, systems, targets and performance evidence expected by EDP and establishes a baseline maturity with a clear roadmap for improvement.

During procurement phases, EDP conducts a project-specific **supplier ESG screening** focusing on the exact supply, technology or service information. For **enablement equipment suppliers** (solar, wind, networks and electrical mobility), EDP applies two decisive criteria:

- Traceability – the company assesses the supplier's ability to map their supply chain beyond tier one, disclose component origin, identify upstream entities and demonstrate whether any stage is linked to high-risk geographies. The depth of traceability depends on the technology and risk profile; for example, photovoltaic module suppliers are expected to provide full supply chain visibility to mitigate exposure to high-risk polysilicon, while other technologies may require proportionate approaches. To accelerate and standardise this capability, EDP created a cross-functional working group to develop internal traceability protocols and a traceability tool, drawing on international frameworks in its main markets. Traceability is now a core element of supplier engagement, with project-level traceability maps and compliance with equipment-specific protocols forming part of negotiation and contract execution

- Product Climate Performance – EDP evaluates the availability and credibility of climate information, including life-cycle assessments and environmental product declarations, with third-party verification where possible. Given the variability of standards across technologies, assessments are performed case by case to improve upstream Scope 3 accounting and to favour lower-carbon solutions.

For **service providers**, Supply ESG Screening focuses on verifying adequate environmental and health and safety management. EDP reviews ISO 14001 and ISO 45001 certifications; where these are absent, the supplier must submit an action plan with a risk mitigation strategy suited to the service and region.

The results of Supplier ESG Screening and Supply ESG Screening are combined into a **global ESG score** for each procurement process, with weightings adapted by category to ensure fairness and proportionality. The ESG team safeguards the methodology, supports the procurement processes and ensures integrity of the scoring process.

Once an award is approved, EDP formalises the relationship with contracts that include mandatory **ESG and traceability clauses**. These clauses set obligations on human and labour rights, environmental performance, anti-corruption and transparency, require evidence submission throughout execution and grant EDP audit and inspection rights.

EDP monitors supplier performance during execution via **audits, inspections, performance reviews and structured follow-ups**, using third-party platforms and internal tools. Where gaps are identified, corrective action plans are defined, monitored and verified to closure. EDP's due diligence, historically focused on contracted and soon-to-be-contracted suppliers, is progressively extending to indirect suppliers. Auditing at the level of suppliers' suppliers is advancing through dialogue with key partners, revised specifications and equivalent commitments, together with the development of principles for independent auditing across tiers.

No violations of UNGPs, ILO standards or OECD Guidelines were identified through EDP's due diligence processes in the most recent period.

The due diligence process is complemented by robust **grievance and remedy mechanisms**. The Speak Up Channel is accessible to all value chain workers and supports confidential and anonymous reporting. Each submission follows a structured pathway including screening, independent investigation, Ethics Committee deliberation and management action. EDP is integrating a verification step in inspections to confirm workers' awareness of available channels and strengthen the effectiveness of the mechanism. Additionally, EDP operates a disciplinary and sanctioning regime within tender documentation and contracts for health and safety and environmental obligations so that consequences of non-compliance are explicit and enforceable.

Supplier Engagement

Supplier engagement plays a central role in EDP's commitment to building a sustainable, resilient and high-performing value chain. The Group recognises that suppliers are essential partners in the energy transition and that the achievement of long-term sustainability goals depends on trust, transparency and continuous collaboration. Through the EDPartners programme, EDP has established a structured, strategic and operational approach to work jointly with its suppliers, promoting the exchange of best practices, co-development of initiatives, and alignment of processes that reinforce excellence and deliver a positive impact on society.

The EDPartners Journey provides the backbone for this approach, ensuring that engagement begins at the earliest stage—registration and qualification—and continues throughout the entire lifecycle of the relationship.

- **Registration** validates supplier data and ensures that onboarding reflects both risk and sustainability criteria
- **Qualification** follows as a more targeted process, identifying suppliers suited to specific categories based on technical, financial, environmental and compliance criteria
- During **negotiation**, EDP uses digital tools to ensure transparency, equal opportunities and secure communication.

ESG assessments complement these steps through a structured, multi-year cycle designed to understand each supplier's environmental, social and governance maturity, identify risks and improvement opportunities, and enhance alignment with EDP's strategic commitments. Performance Evaluation then supports continuous operational improvement by assessing suppliers on execution, environmental management and compliance with ethical, human and labour rights standards.

Engagement with external partners follows a risk-based approach that incorporates business relevance and ESG exposure. Those with higher impact on EDP's activities are subject to more frequent interaction, structured feedback and closer coordination across internal teams. EDP promotes continuous improvement by providing clear ESG expectations, offering guidance and training, and integrating sustainability considerations early in the relationship. This approach strengthens transparency, supports consistent performance standards and helps ensure alignment with EDP's ESG commitments across the value chain.

In 2025, 6 percent of suppliers were considered with ESG risks, representing approximately half of total purchasing volume, which reinforces the importance of targeted, risk-based engagement.

Two flagship initiatives illustrate EDP's commitment to meaningful and constructive dialogue:

- **EDPartners Talks** focus on strengthening proximity and understanding between EDP and its strategic suppliers. Through open conversations structured around topics such as EDP's competitive advantages, communication channels, innovation in procurement and challenges to becoming an EDP supplier, these sessions allow suppliers to share perspectives freely while offering valuable insights to EDP
- **ESG workshops**, concentrate specifically on sustainability. These sessions are specific for suppliers from critical material categories—such as cables, solar panels and wind turbines —to analyse ESG maturity, discuss management systems for decarbonisation, circularity, human rights, biodiversity and explore market drivers and peers' responses to growing ESG expectations. By sharing knowledge and expectations and by identifying concrete next steps, these workshops support the acceleration of ESG maturity across the supply chain.

Engagement is also deeply rooted in EDP's due diligence approach. Throughout the procurement process, suppliers are contacted frequently to assess their capacity to manage risks and to ensure that ESG requirements are understood and met. Initial engagement during registration and qualification enables EDP to analyse the supplier's corporate ESG performance.

During RFPs, engagement becomes more detailed and project-specific, ensuring that suppliers understand applicable requirements before contracting. In the awarding phase, ESG performance influences decision-making, and contractual clauses are negotiated to secure compliance during execution. Once contracts are active, suppliers are monitored to verify the execution of ESG-related obligations, demonstrate traceability and provide updates on improvements or corrective actions.

For suppliers in categories exposed to higher risks—especially equipment suppliers—engagement is frequent and continuous, and for the most critical service providers, integrity due diligence complements ESG analysis to identify potential controversies or integrity risks. All stakeholders, including suppliers and value chain workers, also have access to EDP's Speak Up channel to report concerns anonymously and securely.

Responsibility for supplier engagement, particularly regarding ESG, is shared across the organisation but anchored in leadership. The Purchasing Director and the ESG Director hold primary accountability for ensuring that engagement occurs and that its outcomes inform procurement strategy, although specialised technical teams coordinate priorities depending on the type of purchase. This structured governance ensures coherence, alignment and timely integration of insights gathered through engagements into EDP's risk management and sustainability frameworks.

EDP also monitors the effectiveness of engagement through its system of evaluations, audits and follow-ups. In the monitoring phase, contractual clauses are enforced when needed, and suppliers are asked to provide evidence of progress on traceability and ESG commitments negotiated earlier. The ESG Due Diligence in place plays an important role in this process, enabling on-site verification of compliance with EDP's sustainability criteria and supporting the closure of non-conformities through corrective action plans. This approach ensures that engagement translates into measurable improvements and that risks are mitigated proactively.

Looking ahead, EDP is further strengthening the engagement model for strategic suppliers through a two-level monitoring and proximity framework. This model integrates systematic indicator-based monitoring—supported by alerts for issues such as adverse news—with annual action plans that involve face-to-face meetings and closer coordination across procurement, sustainability and regional teams.

CASE STUDY

Since 2022, EDP has reshaped its U.S. supply chain to strengthen resilience, reduce import dependency, and align with tax incentives requirements.

Reducing import and FEOC risks

EDP shifted from international suppliers to a broader portfolio of partners with U.S.-based manufacturing, mitigating FEOC-related constraints and improving reliability.

Strengthening domestic solar supply

A multi-year agreement with First Solar secures 1.8 GWp of U.S.-made modules for 2026–2028, while additional domestic supply options further reinforce flexibility and compliance with domestic content rules.

OBBBA-aligned procurement

Local sourcing enhances eligibility for tax incentives, supporting stronger project economics and long-term competitiveness.

>5 GW of safe-harboured capacity

Between 2023–2025, EDP secured equipment for over 5 GW, locking in tax credit eligibility for projects with COD through 2030.

Impact

This strengthened supply chain model improves regulatory compliance, financial resilience, and the value of EDP's U.S. renewable pipeline.

BP-2

Targets and metrics

EDP's supply chain targets and performance metrics are directly aligned with the Group's Business Plan 2026–2028 and with its ambition to accelerate the energy transition while ensuring business continuity, resilience and responsible conduct across the value chain. Given that more than 30% of EDP's total greenhouse gas emissions originate in the supply chain, supplier engagement is a critical lever for decarbonisation, risk mitigation and long-term value creation.

Targets

EDP has defined clear and time-bound targets to manage material environmental, social and governance (ESG) impacts, risks and opportunities in its supply chain:

- **Full ESG risk coverage**: By 2028, 100% of purchases identified as having ESG risks will be covered by ESG due diligence, in line with the Business Plan commitment to ensure that all suppliers are assessed against integrity, human rights, environmental and legal compliance criteria.
- **Sustainable procurement and decarbonisation**: By 2028, EDP targets more than 80% of the purchasing volume of enablement equipment—such as photovoltaic modules, wind turbines, inverters, batteries, transformers and cables—to be covered by carbon footprint information, supporting supplier engagement and emissions reduction along the value chain.
- **Traceability and human rights**: Full traceability of photovoltaic modules is already a contractual requirement, and EDP is working with battery and other critical equipment suppliers to progressively improve traceability systems, supporting the prevention and mitigation of human rights and forced labour risks.
- **High standards of integrity:** All counterparties with contracts above €25,000 remain subject to integrity, human rights and legal compliance due diligence, ensuring coverage of approximately 99% of total purchasing volume, in line with EDP's highest standards of business conduct.

Metrics and monitoring

Progress against these targets is monitored through a comprehensive set of quantitative and qualitative indicators embedded across supplier qualification, procurement and contract management processes. Key metrics include:

- ESG due diligence coverage, measured as the percentage of purchasing volume and number of suppliers subject to ESG risk assessment and enhanced due diligence procedures
- Supplier ESG scores, applied at qualification, tender and monitoring stages, supporting informed procurement decisions and risk-based supplier segmentation
- Audit and inspection performance, including the number of factory audits and site inspections conducted, the identification of non-conformities, and the timely closure of corrective action plans
- Traceability performance, assessed through the completeness and quality of supply chain mapping and documentation for critical equipment, notably solar modules and batteries
- Carbon footprint visibility, measured by the share of enablement equipment purchasing volume covered by verified carbon footprint information
- Human rights and grievance mechanisms, including worker awareness of the Speak Up channel, confirmation of awareness during inspections, and the timely resolution of any human rights allegations
- Service provider performance, assessed against internationally recognised standards, including ISO-certified management systems where applicable.

Through these targets and metrics, EDP reinforces a proactive approach to supplier engagement, prioritising prevention, transparency and continuous improvement. This framework supports on-time and on-cost project delivery, strengthens resilience against supply disruptions, and ensures that the supply chain contributes positively to EDP's decarbonisation pathway and broader sustainability commitments under the 2026–2028 business plan.

Supply chain	UN	2025	2024
SUPPLIERS			
Number of suppliers by region[1]	#	13,325	13,238
Iberia	#	6,944	6,208
South America	#	3,697	4,233
North America	#	868	827
Rest of Europe	#	1,551	1,650
Asia-Pacific	#	347	413
Purchase volume by region	m€	4,398	6,442
Iberia	m€	1,844	1,940
South America	m€	751	918
North America	m€	1,341	1,720
Rest of Europe	m€	391	1,827
Asia-Pacific	m€	71	37
Local suppliers volume of purchases[2]			
Iberia	%	88	90
South America	%	96	99
North America	%	99	97
Rest of Europe	%	91	96
Asia-Pacific	%	84	96
Significant Suppliers[3]			
ISO 14001 or equivalent	%	48	53
OHSAS 18001 or equivalent	%	38	42
Assessed by ESG criteria	%	82	85
Service providers with audited ESG risks	%	52	57
ORIGIN OF FUEL			
Coal Origin			
Colombia	%	100	0
South Africa	%	0	100

[1] Number of suppliers by purchase region. The number of total suppliers considers the count of single suppliers in all EDP geographies. Therefore, it does not correspond to the sum of the geography's suppliers, once it discards the double counts of the ones that may supply different EDP geographies
[2] Proportion of spending on local supplier
[3] Proportion of critical suppliers exposed to environmental or health and safety risks with purchase volumes exceeding €500k

Supply chain	UN	2025	2024
Gas Origin			
USA	%	100	79
Trinidad and Tobago	%	0	21
PURCHASE CATEGORY			
Materials and equipment	%	12	12
Corporate services and IT	%	20	16
Construction and technical services	%	59	66
Fuels	%	9	6
SUPPLIERS SCREENING[1]			
Total tier 1 suppliers	#	13,325	13,238
Total tier 1 critical suppliers	#	576	695
Total spent on critical tier 1 suppliers	%	54	51
Total non tier 1 significant suppliers	#	546	821
Total number of significant suppliers (Tier-1 and non Tier-1)	#	1,122	1,516
SUPPLIER ASSESSMENT[2]			
Total suppliers with ESG desk assessments	#	470	593
Significant suppliers with ESG desk assessments[3]	%	82	85
Suppliers assessed with high ESG risks	#	470	593
Suppliers assessed with high ESG risks[4]	%	4	NA
Suppliers assessed with high ESG risks and improvement action plans	%	84	53
Suppliers assessed with high ESG risks that were terminated	#	0	0
IMPROVEMENT ACTIONS PLANS[5]			
Suppliers supported in improvement action plans	#	97	58
Suppliers assessed with high ESG risks, supported in improvement action plans implementation	%	21	10

Supply chain	UN	2025	2024
CAPACITY BUILDING PROGRAMS			
Suppliers in capacity building programs	#	452	491
Significant suppliers in capacity building programs	%	78	71
HUMAN RIGHTS IN THE SUPPLY CHAIN			
Suppliers critical in human and labor rights (including health and safety)	%	79	28
Suppliers critical in human and labor rights with risk-mitigation plans	%	69	70

[1] Total number of suppliers assessed via desk assessments/on-site assessments | Tier 1 suppliers: This refers to suppliers that directly supply goods, materials or services to the company.
[2] Results of the supplier's ESG performance assessment, as described in the ESG Supply Chain Due Diligence Process section | Suppliers with high ESG risks: Supplier with ≥ 150k€ supply accumulated in the reporting period and at least 1 ESG high risk identified in the criticality matrix
[3] Total suppliers with ESG desk assessments / Total tier 1 critical suppliers
[4] Suppliers assessed with high ESG risks / Total tier 1 suppliers
[5] Total number of suppliers supported in corrective action plan implementation

3.3. Local communities

Energy infrastructure exists within communities, not apart from them. EDP's operations—from electricity networks to renewable generation and energy solutions—create local employment and engage suppliers, yet they also bring changes that affect daily life, land use, and local environments.

Building and operating energy assets generates socio-economic opportunities. Construction creates jobs, ongoing operations require local services, and social investment programs respond to community-identified needs—from installing solar panels in schools to supporting entrepreneurship in areas facing depopulation risk. These contributions strengthen relationships and build the social licence necessary for project development and long-term operations.

However, energy operations can also cause environmental changes affecting communities. Air, water, and soil quality concerns, alongside construction disruption and operational impacts, directly affect community health and well-being. **Addressing these potential negative impacts requires early, transparent engagement—not as compliance formality, but as fundamental business practice that shapes project design, prevents conflicts, and maintains operational continuity**.

Community resistance represents a material business risk. Opposition can delay projects, increase costs, damage reputation, and ultimately prevent development. **In 2025, 94% of new projects included engagement plans established before construction began, enabling early dialogue that identifies concerns, co-creates solutions with stakeholders, and builds mutual understanding before formal approval processes**. These plans encompass accessible grievance mechanisms with maximum 30-day response times, regular consultations, and action plans addressing community-identified priorities.

Social dialogue creates strategic value beyond risk mitigation. Stakeholder input informs site selection, operational approaches, and investment decisions. Communities near EDP operations identify specific needs — employment training, small business support, infrastructure improvements — and EDP develops targeted programs addressing these priorities: employment training through programs like Energy Professionals, small business support through ENTAMA. This engagement reduces development timelines, strengthens competitive positioning in markets where community acceptance differentiates projects, and generates insights that shape responsive business strategies aligned with evolving local expectations.



Policies
and guidelines

- Code of ethics
- Human and labour rights policy
- Stakeholder relationship policy
- Local stakeholder engagement policy
- Social investment policy

Actions

Strengthen early and continuous local stakeholder engagement



Engage communities proactively through structured consultation, transparent communication and follow-up mechanisms across the project lifecycle.

Establish transparent local communication channels



Set up project-specific consultation and information channels to enable inclusive dialogue.

Secure community consent and social licence to operate



Validate engagement plans with communities to confirm consent and enable project operation.

Deliver community-driven local development and social investment



Implementing corporate social responsibility programs that support local economic growth, expand energy access, strengthen skills and education, advance environmental action, and empower vulnerable communities.

2028 target

100%
of new projects[1]

New projects[1] with material impact on communities include an engagement plan

2028 target

94%
2025

[1] Projects subject to the Investment Committee's approval

Impacts, risks and opportunities

ESRS-2.SBM-3

Material IRO	Time-horizon	Definition
Local socio-economic development Actual positive impact Upstream, own operations	–	Projects that strengthen communities through infrastructure, humanitarian aid, socio-economic development and related employment opportunities, inclusion, and cultural and natural heritage preservation
Environmental and social changes affecting local communities Actual negative impact Own operations	–	Power generation can cause environmental degradation, including air, water, and soil pollution, affecting community health and well-being
Social dialogue and local stakeholder engagement Opportunity Own operations	Short-term	Effective communication through social dialogue fosters valuable insights that shape responsive business strategies, enables proactive issue resolution, and strengthens a social licence to operate
Community resistance Risk Own operations	Short-term	Community resistance can result in delays, increased costs, reputational damage, or even project cancellations

BP-2

Integration in strategy and business model

Impacts

Local socio-economic development

EDP's construction and maintenance of assets creates opportunities for local socio-economic development through job creation, engagement of local suppliers and service providers, and training provision for local communities. Stability of energy provision also contributes to community development.

To strengthen presence in local communities and prevent risks, EDP implements Corporate Social Responsibility (CSR) initiatives, including infrastructure upgrades such as installing solar panels in communities and local NGOs, and refurbishing facilities and homes to improve energy efficiency.

Also within this scope, EDP encourages skills development, supports local entrepreneurship, and stimulates job creation in renewable energy. EDP also supports projects that preserve cultural and natural heritage, strengthening local identity and creating economic opportunities for communities.

Local socio-economic development strengthens the Social Licence to Operate required for business development and project implementation. Community support enables project construction and operation in EDP's core business segments: electricity networks, renewable generation, and energy solutions. CSR initiatives build trust that facilitates regulatory approvals and reduces opposition to new projects.

Environmental and social changes affecting local communities

Operations such as power generation may result in environmental degradation, including air, water, and soil pollution, which can affect the health, quality of life, and well-being of local populations.

Managing environmental and social impacts is essential to maintain operational continuity and secure project permits. EDP commits to early communication with communities, preventing crisis and providing solutions or compensations. This approach protects the Group's operational assets and enables expansion in existing operational areas.

Risks

Community resistance

Opposition or objections from communities in areas where EDP operates may emerge regarding planned construction or expansion projects for power plants, transmission lines, or associated infrastructure. Community resistance can lead to project delays, increased costs, reputational impacts, and project cancellations.

Community resistance directly affects EDP's growth strategy and capital allocation. Project delays or cancellations impact the Group's renewable energy capacity expansion targets and infrastructure development plans. Managing this risk is critical for achieving operational and financial objectives in key markets.

Opportunities

Social dialogue and local stakeholder engagement

Establishing accessible, transparent and effective communication channels between EDP and stakeholders provides insights into public perceptions, concerns, and expectations. This engagement supports business strategy development. Seeking stakeholder input enables addressing issues in advance, enhancing trust, and aligning operations with evolving societal expectations.

Stakeholder engagement informs site selection, project design, and operational approaches. Early dialogue reduces project development timelines and costs by identifying potential concerns before formal processes begin. This opportunity strengthens competitive positioning in markets where community acceptance is a differentiating factor for project approval.

BP-2_25

Policies

EDP approved its Local Stakeholder Engagement Policy in 2023, and it was revised in 2025. It is published at its site under "Stakeholders" section. A set of Procedures was shared with all Community/ Stakeholders teams at Group level, and is also published at public level under the same section. These are also shared at the Sharepoint platform those teams share, "Community Gate Keeper".

The premise is to map and engage with the communities before starting a project, and throughout operation. All types of Communities are to be identified, mapped, consulted and approached according to their specificities, including indigenous communities.

EDP also has its Social Investment Policy, which establishes the objectives, corporate strategies and regulations relating to EDP's Social Investment, which is expressed in social responsibility programmes and projects in the community through its own and collaborative initiatives, donations and volunteering. This policy is also published on the edp.com website.

BP-2_26

Actions

Stakeholder engagement process

Every stakeholder engagement plan for local development, according to the Procedures for local Stakeholder engagement at EDP Group made public in 2025, must outline the actions designed to address the impacts generated at the local level.

When communities are affected by EDP's activities — whether during the planning, construction, operation, or decommissioning of energy production assets — local stakeholders, including local authorities, are consulted to understand their needs and expectations. This dialogue enables EDP to design and implement initiatives tailored to the priorities, context, and aspirations of each community.

Stakeholder engagement procedures include communication channels per project, established before construction begins, at a consulting time. These channels comprise public in-person consultations, surveys, and public disclosure of plans through local media when available.

Through this consultation process, communities identify specific needs. In response, EDP develops targeted programs to address local concerns and build Social Licence to Operate.

ENERGY PROFESSIONALS PROGRAM

This CSR program trains new employees in the energy sector — electricians, solar technicians, and wind maintenance technicians — in communities near EDP production centres with low employment opportunities. The initiative addresses local employment challenges identified through stakeholder engagement while building capacity for EDP's operational needs.

In areas where local economy faces challenges, stakeholders consistently identify the need to support local entrepreneurship and small businesses. EDP responds through programmes that stimulate economic development in territories where the Group operates.

ENTAMA PROGRAM

Through stakeholder consultation, communities identified the need to support local entrepreneurship and small businesses in areas facing depopulation risk. Local stakeholders highlighted economic development as a priority concern.

In response, EDP developed ENTAMA (a CSR initiative) to address these community-identified needs. The program was first implemented and its impact measured in Spain, then replicated in other countries based on consultation results showing similar concerns.

ENTAMA supports projects led by small local businesses, stimulating economic development, job creation, and strengthening of local supplier networks. The program generates economic activity in the territory and supports population retention in areas at risk of depopulation.

The plans established after mapping and consulting the community are audited by it, thus conferring consent (and a Social License to Operate) into operation. In 2025, 94% of all operation sites, including Indigenous Communities, had an Engagement Plan in action.

Grievance mechanisms

The communication channels evidence where the population may access if there are grievances to file, or to get information on the plans ahead. To ensure the accessibility of these mechanisms, EDP prioritizes the clear communication and dissemination of its available interaction channels among local communities, fostering a culture of transparency and open dialogue from the earliest stages of any project.

EDP is committed to ensuring that non-retaliation principles are fully upheld throughout all communication and grievance processes (see Business conduct section on grievance mechanisms for more details).

These channels help the local teams and the stakeholder teams at the EDP Group to monitor the population response towards its presence, also monitoring complaints, their impacts, the plans designed to mitigate them and how they were consulted with the communities. That also includes their closing/ resolutions, should that be the case.

Indigenous communities are addressed with communication specificities, making sure all stakeholders are able to use the grievances processes designed.

According to the EDP Group Procedures for local Stakeholder engagement, at 6.1. vii., the steps to be taken are defined, implementing a maximum of 30 days from the date of complaint reception, to have a resolution/response on the case.

Corporate social responsibility and social investment

Building on this approach, EDP implements CSR initiatives aimed at preventing, mitigating, and remedying potential impacts on communities. In addition to addressing impacts, these initiatives also respond to identified risks and opportunities, generating outcomes by fostering trust, strengthening relationships with local stakeholders, building a Social License to Operate, and contributing to the resolution of local development priorities and challenges.

Reinforcing its commitment to local communities, and through social investment, the EDP Group creates value for communities through its own initiatives, donations, and volunteering programs. From Europe to South America, North America, and the Asia-Pacific region, EDP develops social projects with a focus on ensuring a just energy transition that leaves no one behind. To operationalise this vision, EDP is developing a portfolio of social investment programs as listed below in several countries, but also has the flexibility to implement local projects when identified by local stakeholders.

Social investment programs

i. **Solar Energy Programs:** Implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or vulnerable communities or social organisations all over the world (Solidarity Solar). EDP also implements off grid solar projects (A2E) that promote the environmental, social and economic development of rural communities in developing countries in Africa and, for the first time in 2025, in Brazil

ii. **Energy Efficiency Programs for vulnerable households:** Offering energy-saving and energy-efficient solutions in the homes of low-income families, e.g. windows and doors with improved insulation, energy-efficient equipment, helping these people maintain thermal comfort in their homes and preventing cardiovascular disease

iii. **EDP Solidarity Energy:** A fund from the 3 foundations in Portugal, Spain and Brazil that supports projects that promote social inclusion and positive societal impact through non-refundable donations. It targets conversion to renewable energy, energy efficiency and electric mobility

iv. **Hope Fund:** A fund that will invest in social purpose organisations worldwide with a sustainable business model, that address Fair Energy Transition challenges, with innovative impact solutions (this investment aims for total/partial capital recovery while philanthropy assumes complete loss of capital from the onset)

v. **Energy Professionals:** This program trains new employees in the energy sector to meet workforce needs and ensure that people living in communities near EDP's production centres, and other minorities have access to employment opportunities within this sector

vi. **Entrepreneurship programs:** Promote the energy transition and the development and reindustrialization of local communities by supporting projects in territories where EDP has, or plans to have, energy production centres, and which are at risk of depopulation (e.g. Entama)

vii. **Educational programs and Scholarships:** Promotion of Educational Programs so that new generations understand the importance of clean energy sources or promote the education of new generations living in the various municipalities where the EDP Group has a presence to award scholarships to students with limited financial resources

viii. **Environmental Sustainability projects:** Projects aimed at protecting species or natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities.

RE.EARTH PROJECT

Re.Earth illustrates the Environmental Sustainability Projects approach. This pilot initiative launched in Portugal in 2024 aims to create a local circular economy based on the use of light biomass sourced from small landowners. These landowners clear their properties and have the opportunity to sell the resulting agroforestry waste. EDP then uses this biomass to produce energy and heat the facilities of social organisations. In 2024 and 2025, 240 hectares of land were cleared in the Boticas area in Portugal, where 84% of landowners stated that, without EDP's support, it would not have been possible to carry out the forest management of their properties.

Complementary investment areas

Beyond the core programs listed above, which are structured around the Fair Energy Transition theme, EDP also invests in complementary areas that support local communities:

i. **Culture:** Support through EDP foundations in Brazil, Spain and Portugal

ii. **Emergency Relief:** Response to natural disasters, wars, and other crisis

iii. **Other Community Needs:** Flexible support addressing specific local priorities.

Tax-incentivized funds (Verba Incentivada, Brazil)

In Brazil, EDP redirects a portion of income tax obligations toward pre-approved social initiatives in education, culture, sports, health, elderly-support, or children-and-youth programs that subsequently undergo EDP's internal analysis and evaluation process to decide which projects will be supported. This mechanism complements voluntary social investment and enables scaled support for external institutions and community projects aligned with the Group's priorities in education, inclusion, culture, community development and Fair Energy Transition.

Reporting and Transparency

The social investment projects developed by EDP and their impacts on communities are disclosed in detail in the Social Investment Report. It is also possible to find information about EDP's social investment projects on the EDP YES - You Empower Society - website.

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Targets and metrics

Engagement plans and risk management

EDP engages with affected communities at different levels across the territories where it operates, adopting a prevention-first approach to identify and manage potential social risks and impacts.

Before any investment decision, local teams conduct a structured stakeholder mapping exercise to identify relevant community groups and representatives, understand local socio-economic and cultural characteristics, and anticipate issues that may emerge. This early assessment supports the definition of an appropriate communication and engagement set-up and informs the development of a project-level engagement plan. The plan is designed to include affected communities from the outset and to remain adaptable as new information and feedback are gathered, supporting the conditions for building and maintaining EDP's social licence to operate.

This early phase is overseen by the Policy, Regulation & Stakeholders unit (PR&S) through local and regional reporting, in line with the Local Stakeholder Policy and associated procedures. As projects move into the operational phase, engagement is maintained through both mandatory requirements and voluntary initiatives. Voluntary engagement is mainly implemented through programmes led by the Social & Foundations team, which are defined with local or regional objectives and monitored through specific metrics.

Engagement approaches are tailored to local context and may vary by country and within regions. Accordingly, the Policy and Procedures require that targets and metrics are defined within each engagement plan, based on the outcomes of stakeholder mapping and impact/risk assessment. These targets are monitored and regularly reported to the Country Manager, the Regional Stakeholder Coordinator and PR&S.

EDP's local engagement plans encompass both business actions and community initiatives linked to social investment programs. These action plans aim to:

- Build trust and foster relationships, enhancing project acceptance
- Anticipate and address local concerns, reducing risks and generating benefits for the community
- Co-create solutions with local stakeholders, drawing on their insights and promoting ownership.

Community resistance has been identified as a possible risk for business. Monitoring the complaints and their outcomes, as well as auditing the procedure, is part of the surveillance process that the Group has implemented. Throughout the chain of activities, there is a commitment to have grievances processes available to the population. These are audited and analysed, as stated at the Stakeholder Policy. Every two years, EDP commits to have assessments on their stakeholders. In 2025 there was no macro-Group audit, but the local projects that represented investment and/or risks had studies prepared upon their engagement, the community satisfaction and the Social Licence to Operate. Following the hearing processes and the acknowledgment of any risks, complaints, and their addressing, there are Action Plans with measures to address populations.

Social investment planning

Every year, the teams responsible for social investment initiatives prepare a plan outlining the prepared actions and their respective budgets. Compliance with investment objectives is monitored by the corporate team, with the EDP Group's Business Units and Foundations involved through regular meetings to track progress.

Project-Level targets and Indicators

Beyond global investment targets, specific targets are also defined for each project. These include outputs (e.g., number of beneficiaries reached, installed capacity) and impact indicators relevant to the project's scope (e.g., number of jobs created). Project managers monitor both the progress and the achievement of these targets, which are set before the projects begin. Whether the project is managed

by EDP or developed by external entities supported by EDP, local communities are consulted and involved in defining these targets.

Co-Design with stakeholders

In some cases, targets are co-designed with local stakeholders during negotiations, resulting in goals agreed by both sides. When this happens, the targets are documented in the Action Plan, which is made publicly available. For example, if an energy production site is being built, or an asset is operating in a community, EDP engages local stakeholders—especially local authorities—to identify needs and expectations, selecting initiatives that address them. A portfolio of potential projects is presented, and once the most suitable option is chosen, targets are established to measure its success and relevance to local needs.

Monitoring approaches

Some targets are recorded in the engagement plan, while others are managed through local communication, public reputation initiatives, and assessments, which are shared in internal and external reports. Defined metrics and targets are monitored and measured together with stakeholders throughout the project's lifecycle.

For projects led by external organisations in local communities with EDP's support, all targets and monitoring processes are agreed upon from the outset and included in the protocols signed before the project starts. The achievement of these targets is measured by the external organisation and reported to EDP's project managers. For EDP's own projects, progress is tracked and reported by project managers, with input from local stakeholders.

Performance Indicators

The indicators relating to contributions (inputs) and results (outputs) of EDP's voluntary social investment and tax-incentivized funds (Brazil) can be found in the following tables, as well as in detail in the Social Investment Report.

Tax Incentivized Funds	UN	2025
Cash contributions	m€	4.5
Beneficiaries (direct + indirect)	#	839,779
Beneficiary entities	#	224

Affected communities[1]	UN	2025
Inputs		
Type	m€	18.80
Cash contributions[2]	m€	18.09
In-kind contributions[3]	m€	0.36
Time contributions[4]	m€	0.35
Management costs[5]	m€	3.91
Total value of contributions (including management costs)	m€	22.71
Nature[6]	m€	
Education	m€	2.81
Health	m€	0.05
Economic development	m€	1.19
Environment	m€	1.44
Arts and culture	m€	8.31
Social welfare	m€	4.23
Emergency response	m€	0.27
Other	m€	0.52
Outputs[7]		
Beneficiaries		
Direct beneficiaries	#	826,593
Indirect beneficiaries	#	5,774,319
Beneficiary entities	#	1,675
Corporate Volunteering		
EDP Volunteers	#	2,419
EDP working time used in volunteering	h	14,316

(1) In 2025, following guidance from framework, the tax incentivised funding was no longer considered an integral part of the overall social investment. As this was the first year in which this approach was applied, data from previous years were not included.(2)A cash contribution is the gross monetary amount a company pays in support of a community organization/ project (3) These in-kind contributions can include donations of the company's product or services or other corporate resources such as IT equipment, used furniture, meeting rooms or other space.
(4) A time contribution is the cost to the company of the paid working hours contributed by employees to a community organization or activity (5) These will include the salaries, benefits and other overheads of community affairs staff along with research/communications spend if used to help the community engage with the company. (6) Excluding management costs (7) Outputs are a measure of what happens as the result of the contributions that a business makes to a community organization or activity. Outputs can include the people reached, organizations supported, activities delivered and funds raised as a result of the contributions made.

Strategic commitments

In November 2025, EDP presented to the market its 2026–2028 Business Plan, outlining the strategic priorities that will guide the company's path in the coming years and reinforcing its commitment to delivering clean, affordable, and secure energy to communities worldwide. Under this plan, one of the ESG commitments for 2028 is that all new projects (subject to approval by the Investment Committee) with a material impact on communities must include an engagement plan. These plans are developed in accordance with the due diligences or assessments done earlier, as to environmental purposes. They do include the biodiversity and ecosystems preservation, thus allowing communities to face any impacts expected with both mandatory and voluntary measures committed by EDP under the engagement / action plan. Aiming to an 100% coverage of Engagement plans per new project implies that all Community impactful new projects will have an early preventive local approach, when local stakeholders are mapped and communication channels are established, so that an effective plan may be drawn, with specific targets and outputs, that will then be implemented locally and monitored at regional and global level regularly. In 2025, 94% of new projects were developed with a defined engagement plan.

Monitoring infrastructure

The Stakeholder Engagement Unit at EDP monitors with all regions and units' managers, helping identify red flags on risks, preventing crisis, and boosting best practice amongst the Group.

EDP conducts regular community perception surveys and biennial stakeholder audits across major operational sites. In 2025, these assessments confirmed a high level of social acceptance, with 100% of identified material concerns being addressed through local Action Plans. This process allows the Group to monitor its Social Licence to Operate and adjusts mitigation measures based on assessment results.

EDP project managers also use a dedicated internal digital platform to report on the social investment initiatives they manage. This platform records indicators, tracks progress against set targets, and stores the results achieved, ensuring transparency and monitoring.



3.4. Resilient service

EDP's capacity to deliver reliable, uninterrupted service underpins customer trust and operational performance. In 2025, the Group continued strengthening resilience across distribution networks, business continuity frameworks, and cybersecurity capabilities to address material risks affecting service delivery and customer experience.

Energy price volatility presents challenges for customers and requires adaptive strategies from EDP. The Group addresses this through advanced energy procurement, price guarantee contracts, and solutions that reduce customer exposure to market fluctuations. **Customer experience and satisfaction represents a strategic opportunity, with EDP implementing comprehensive programmes encompassing AI-powered assistance, expanded digital channels, and systematic feedback incorporation**. Service quality improvements were supported by enhanced multi-channel engagement and solutions aligned with customer needs, including renewable energy products, energy efficiency programmes, and flexible payment options for vulnerable customers.

Operational resilience proved critical during the Iberian blackout of 28 April 2025, when coordinated crisis response restored power to 7.7 million customers within 12–14 hours. This event reinforced the importance of business continuity capabilities, leading to enhanced crisis response protocols and accelerated implementation of climate adaptation plans across high-risk regions. **EDP Networks committed €4.2 billion in infrastructure investment through 2030, prioritising modernisation, resilience, and digitalisation**. The completion of 6.6 million smart meter installations in Portugal enables real-time monitoring, faster outage detection, and integration with distributed generation. E-REDES renewed ISO 22301 certification for business continuity management for the tenth consecutive year, demonstrating sustained commitment to operational continuity.

Information security remains fundamental to resilience as digitalisation expands exposure to cyber threats. **EDP's BitSight cybersecurity rating of 800 positions the Group within the top 1% of global utilities, supported by the evolution of the Global Security Operations Centre, enhanced automation, and AI-enabled threat detection capabilities**.



Policies
and guidelines

- Personal data protection policy
- Human and labour rights policy
- Health and safety policy
- Environmental policy
- Code of ethics
- Business continuity policy
- Information security policy

Actions

Ensure crisis management and business continuity readiness



Mobilise multidisciplinary teams and coordinate response to ensure rapid recovery from highly impactful disruptions and crises.

Reinforce crisis management and business continuity exercises



Conduct regular exercises, drills and technical tests to assess and increase preparedness and critical capabilities.

Strengthen global security operations (SOC)



Evolve the Global SOC into a more automated and intelligence-driven capability, integrating IT, OT, IoT and AI-enabled environments to strengthen cyber resilience and incident response

Monitor and respond to cybersecurity threats



Continuously detect, analyse and respond to cyber threats and incidents to maintain secure and resilient operations

Target

>800
BitSight rating

800 2025 vs 810 2024

ESRS-2.SBM-3

Impacts, risks and opportunities

Customers

Material IRO	Time-horizon	Definition
Energy price volatility Actual negative impact Risk Upstream	Short-term (Risk)	**Impact**: Energy price volatility increases costs for essential goods and services, impacting consumer budgets **Risk**: Energy market volatility may impact financial performance, investments, supply chain, compliance, and competitiveness
Customer experience and satisfaction Actual positive impact Opportunity Own operations and downstream	Short-term (Opportunity)	**Impact**: Addressing customer feedback, combined with ethical market practices, enhances products, services, and customer satisfaction, leading to personalized solutions and improved customer experience **Opportunity**: Prioritizing ethical marketing, customer engagement and satisfaction with comprehensive portfolio positions a company for growth and competitiveness

Operational resilience

entity-specific

Material IRO	Time-horizon	Definition
Infrastructure failure leading to service disruption Potential negative impact Upstream, own operations Risk Upstream, own operations and downstream	Medium-term (Impact) Short-term (Risk)	**Impact**: Insufficiently resilient infrastructure can cause service outages, disrupting consumers and the broader economy, including businesses, healthcare, security and daily life **Risk**: Inadequate business continuity and disaster recovery plans can leave EDP vulnerable to disruptions and financial losses
Cyberattacks incidents Risk Upstream, own operations and downstream	Short-term	Emerging technologies introduces complex and rapidly shifting threat vectors, which could be explored and result in financial, reputational, and operational damage

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Customers

Integration in strategy and business model

EDP serves consumers and end-users through a range of products and services spanning energy supply, energy efficiency solutions, electric mobility, and decentralized solar energy.

In Iberia, the regulatory framework defines the separation of distribution (regulated market) and supply (liberalised and regulated market). In Portugal, EDP operates across these activities through independent companies, whilst in Spain the company is present in distribution (regulated market) and supply (liberalised market). In Brazil, EDP operates through vertically integrated distribution companies serving both regulated and liberalised markets.

The material IROs identified interact with EDP's strategy in different ways. To address energy price volatility, EDP's strategy includes advanced energy procurement, price guarantee contracts, and customer solutions that reduce exposure to market fluctuations. Customer experience and satisfaction is addressed through EDP's business model, which centres on providing solutions that respond to customer needs, including sustainable energy products and digitalised services.

Policies

EDP has established policies to manage material impacts, risks and opportunities related to consumers and end-users:

- Personal Data Protection Policy: Outlines the company's commitment to protecting the privacy and confidentiality of personal data collected, processed, and stored within its operations
- Human and Labour Rights Policy: Establishes principles for respecting and promoting human rights across operations and value chain, including consumer rights
- Health and Safety at work Policy: Defines requirements for ensuring the safety of products and services provided to customers
- Environmental Policy: Guides the development of products and services that support customers in reducing their environmental footprint
- Code of Ethics: Establishes principles of conduct in customer relations, including transparency, honesty, and respect
- Business Continuity Policy: Ensures service continuity and rapid response to disruptions affecting customers

Actions

Customer relationship management

EDP has established a customer relationship management program with multiple elements to support customers and incorporate their feedback.

CUSTOMER SUPPORT CHANNELS

Customers have access to multiple channels to request support and provide feedback:

- **AI-based assistance:** EDP has implemented the A.R.C. (Assistente para Respostas ao Cliente), an AI-powered virtual assistant supporting back-office operators in analysing customer requests, clarifying procedures, and proposing responses. Additionally, automated telephone answering with AI utilization has been deployed, along with natural voice technology in customer support lines for more efficient call routing
- **Digital channels:** Website (edp.pt), mobile application (EDP Online), Digital Balcony (Balcão Digital) platform, and WhatsApp (in Portugal). Online form submission and direct email contact are available through all digital platforms. The Speak Up Channel, available 24/7 through the company website (for further details, see grievance mechanisms)
- **Dedicated phone lines:** In Portugal, customer service operates through dedicated telephone lines, with a 24/7 breakdown reporting service available for supply interruptions. The distribution company's telephone breakdown channel operates 24 hours a day, 365 days a year. In Spain, EDP provides dedicated telephone lines for each distribution company, covering customer service, professional support, and outage reporting (24/7).
- **In-person service:** Physical service locations (stores) across Portugal and Spain. Video call service has been implemented to provide visual support during calls, enabling remote troubleshooting assistance.

EDP Networks has implemented a digital transformation programme to improve service quality and customer experience. In 2024, the programme delivered online outage reporting, tracking of consumer and generator access requests, complaint management tools, network quality and capacity maps, and other customer self-service capabilities. In 2025, these capabilities were expanded with regulatory-

compliant access request tracking, consumption capacity mapping, a contracting simulator, Open Data access, online meter reading, identification of electro-dependent supply points, customer self-readings, and automatic security deposit refunds.

In 2026, EDP Networks will deploy automation and AI-driven tools across Spain and Portugal to reduce demand on live agents and improve response times. Initiatives include an advanced IVR system integrating natural language processing and automated validations, WhatsApp-based customer service pilots, and a Virtual Agent project to manage outage-related calls without human intervention. These initiatives aim to expand digital accessibility, strengthen response capacity during peak incidents, and increase customer self-service adoption.

PROCESS TO INCORPORATE CUSTOMER FEEDBACK

EDP incorporates customer feedback into product and service development through:

- **Satisfaction surveys:** Weekly CSAT (Customer Satisfaction) surveys conducted by external entities, processing a sample of all contacts managed. In Spain, NPS (Net Promoter Score) index measures customer loyalty across five touchpoints: call centre experience, breakdowns, complaints experience, new connections and work orders
- **Voice of Customer program:** The Customer Relationship Alignment project implements four key levers: call centre, digital channels, voice of customer, and process mining. The 'Listening Project' identifies improvements to customer experience based on direct feedback
- **Relational surveys:** Regular feedback collection on overall relationship with EDP, measuring how products influence customer satisfaction over time and identifying opportunities for improvement.

In Brazil, customer feedback incorporation is structured through the SER Cliente Programme, launched in 2025 by EDP São Paulo and EDP Espírito Santo. The programme uses satisfaction survey results conducted by independent entities, including ABRADEE (Brazilian Electricity Distributors Association) and ANEEL (National Electricity Regulatory Agency), combined with analysis of complaints and interactions through service channels. These inputs direct actions on organisational culture, communication, service journeys, and digitalisation.

From January 2026, customer satisfaction management in Spain will use Medallia, the experience management platform already deployed in Portugal. This will enable daily surveys, increased survey volume, and multi-channel distribution (email, with IVR as fallback). The initiative aligns survey methodologies and metrics between Spain and Portugal, and incorporates a structured follow-up process to address customer feedback.

CUSTOMER SERVICE FOR CUSTOMERS WITH SPECIAL NEEDS

In accordance with Article 100 of the Regulation on Service Quality in the Electricity and Natural Gas sector, EDP adapts its information and communication systems to ensure customers with disabilities receive the same levels of quality service and rights as other customers. Measures include:

- **Visual impairment:** Braille invoices available for customers with limited vision
- **Hearing/oral communication impairment:** Sign language service provided through Serviin (real-time video interpretation service) for customers with hearing impairment or limitations in oral communication
- **Olfactory impairment:** Information provided through various channels regarding gas leak detection equipment installation and maintenance for natural gas customers.

COMPLAINT HANDLING PROCESS

EDP has established a process to handle complaints about products and services:

- **Complaint receipt confirmation:** All complaints are registered and filed in the complaint management support tool. Each report is automatically assigned a sequential number by the platform, which cannot be modified or deleted, confirming receipt to the customer
- **Timelines for resolution:** Written information requests must be answered within 15 working days (regulatory standard: 90%; EDP achieved 95% in 2025). For telephone service, if not attended within 60 seconds, callback is provided within 2 working days as per regulatory requirements
- **Resolution process:** Requests are analysed through assisted channel interactions. If required, requests are forwarded to the middle office for further analysis. Final steps involve contacting the customer with the response, sending a written response, and closing the request
- **Independent review:** The Customer Ombudsperson, an independent entity, assesses customer complaints when customers are not satisfied with responses from conventional channels. Additional external channels include the Portal da Queixa (Complaints Portal) in Portugal
- **Independent verification:** In 2025 an internal audit was conducted on E-REDES commercial service quality, covering procedures, complaints, requests, as well as telephone and in-person service.

Personal data protection

The protection of personal data is a component of customer experience and satisfaction. Customers entrust EDP with their personal information, and safeguarding this data is fundamental to maintaining customer trust and ensuring a relationship based on transparency and respect.

EDP's Data Protection Policy, approved by the Executive Board of Directors and reviewed whenever there are relevant changes in the applicable legal framework or in the context of the activities carried out by EDP, applies transversally to all business units and operations, including suppliers and contractors, who shall only process personal data following documented instructions from EDP. The policy ensures compliance with EDP's commitment to respect the privacy of its stakeholders (customers, employees, service providers, suppliers, partners) and to adhere to applicable legal requirements, through the observance of the following principles: (i) lawfulness and purpose; (ii) fairness and transparency; (iii) proportionality; (iv) control; (v) privacy since the initial moment; (vi) responsibility; and (vii) security.

To implement this commitment, EDP has established a Personal Data Protection Compliance Programme, aligned and integrated in the EDP Group's Compliance Management System. The Programme is described in the Personal Data Protection Compliance Programme Standard, which establishes the governance model, risk management system, standards, policies and procedures, training and communication methodology, incident management mechanisms, monitoring procedures, third-party compliance requirements, reporting model, and continuous improvement approach.

The Personal Data Protection Compliance Programme is embedded in EDP's group-wide Compliance Management System, which has been certified to ISO 37301 – Compliance Management Systems. For additional details on EDP's Compliance Management System, including its structure, governance, and audit procedures, refer to the Corporate Governance chapter.

GOVERNANCE MODEL

The Personal Data Protection Compliance Programme governance model is based on the "three lines of defence" management model:

- **First line of defence:** The different businesses and support functions (such as People & Organisation, Safety and Security, Innovation) have responsibility for ensuring their activities are performed according to legal requirements and internally defined policies and procedures
- **Second line of defence:** The Programme is promoted and coordinated by the Centre of Excellence (CoE) for Privacy & Data Protection within Ethics and Compliance, supported by Legal & Governance and IT Security and Risk as specialised areas responsible for providing advice and proposing or implementing controls. The Ethics and Compliance focal points within business or supporting functions promote dissemination, knowledge, training, and implementation of the Compliance Programme in their respective areas
- **Third line of defence:** The Internal Audit Global Unit conducts specific audit work to verify the adequacy and effectiveness of the implemented control mechanisms.

Whenever legally required, the Governance Model includes a Data Protection Officer (DPO), who reports directly to Ethics and Compliance on the development of his activities.

PERSONAL DATA BREACHES

EDP has defined and implemented a procedure to identify, manage and, as appropriate, report Data Breaches that lead to accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

The management of data breaches as well as any complaints and requests for the exercise of data protection rights is monitored by the CoE for Privacy & Data Protection.

In 2025, the EDP Group entities have:

- not notified any data breach to the supervisory authorities (2024: 2 in Portugal), considering there were no situations deemed likely to result in a risk to data subjects
- received a total of 822[1] Customer complaints (2024: 687).

Grievance mechanisms

EDP provides multiple contact channels to address customer concerns and complaints. For a description of the grievance mechanisms available to consumers and end-users, including the Speak Up channel and Customer Ombudsperson, refer to the grievance mechanisms.

[1] This figure includes complaints received through the commercial channels, the Data Protection Officer (DPO), Speak Up channels, and other complaint channels.

Price fluctuation mitigation

To address the material negative impact of energy price volatility on consumers, EDP implements the following processes:

- Advanced procurement of energy in wholesale markets, phased throughout the previous year, to protect customers from unexpected fluctuations in market conditions
- Contracts without commitment, with switching processes and no cost to the customer, ensuring customers are free to change if they find a more economical offer
- Contracts with a price guarantee for periods of 3 to 12 months, ensuring price stability for customers
- Communication of price revisions with a 30-day notice period before new prices come into effect

Service restoration

In case of supply interruptions, EDP Networks has established processes for service restoration. In 2025, these processes were strengthened with digitalisation, automation, and predictive technologies. Measures include:

- Customer service channels available 24 hours a day, 365 days a year, with multi-channel access (telephone, mobile application, web portal) for reporting and tracking outages
- Interactive online outage map updated dynamically with the number of customers affected, geographic location of incidents, and estimated restoration times
- Priority restoration protocols for critical infrastructures, including hospitals, health centres, emergency services, security forces, firefighting units, and civil protection
- Integration with emergency services coordination platforms for automatic alerting of incidents affecting strategic infrastructures.

Quality of supply

EDP Networks implements actions to ensure continuity and quality of supply to customers:

- **Network automation:** EDP continues the expansion of feeder automation systems to detect and isolate faulty sections remotely, allowing unaffected areas to remain powered and reducing field team trips. In 2025, reconnection capacities were extended to low-voltage grids
- **Digital transformation projects:** Implementation of Early Fire Detection System using thermal and optical sensors; Safegrid fault location system for medium-voltage networks; fixed cameras in substations for remote supervision; AI-based asset defect detection on aerial inspection images; and automatic substation condition monitoring with predictive alarms
- **Asset management:** Maintenance based on monitoring the technical condition of assets, supported by IoT-networked sensors and data-driven failure models, enabling action before failures occur and reducing unplanned outages
- **Network planning:** EDP Networks plans distribution network updates with prioritisation criteria covering modernisation, resilience and environment, decarbonisation and electrification, digital transformation, and grid losses
- **Smart meter deployment:** By the end of 2025, E-REDES completed the installation of 6.6 million smart meters, achieving full coverage of low-voltage connection points. In Spain, the deployment of next-generation smart meters commenced, enabling real-time consumption data, faster outage detection, and integration with distributed renewable generation
- **Low-voltage network management:** Development of Gridwise, a platform using AI, IoT, and edge computing to monitor and control low-voltage distribution networks in real time, enabling early detection of anomalies and reducing operational response times
- **Investment in infrastructure:** In 2025, EDP Iberia Networks committed €4.2 billion investment for improvements in electrification, modernization, resilience and digitization through the 2026-2030 Strategic Plan.

Commercial quality

EDP monitors complaints and customer satisfaction and implements improvement actions:

- **Customer Relationship Alignment:** Multi-site project with four levers (call centre, digital channels, voice of customer, and process mining) implementing an Iberian framework
- Automated telephone answering with AI utilisation
- Automation in complaints management
- Improved information to customers on estimated replacement time after supply interruptions
- Enhancements to the switching service portal for retailers.

Customer engagement

EDP engages with customers through satisfaction surveys, both transactional and relational:

- **Transactional surveys:** Feedback collection after interactions through various channels (contract changes, equipment installation, technical assistance)
- **Relational surveys:** Feedback on overall relationship with EDP and its products and services
- **CSAT and NPS measurement:** Networks implement Customer Satisfaction measurement and Net Promoter Score index

Energy transition solutions

Responding to customer demand for sustainable solutions, EDP offers products and services that support customers in the energy transition whilst enhancing satisfaction:

- **Solar solutions:** Investment in solar energy solutions that reduce customers' exposure to market price fluctuations and can reduce grid energy consumption by up to 30%, or up to 70% with battery storage. EDP Networks supports customer adoption of self-generation through online capacity maps and streamlined grid connection processes
- **Solar Neighbourhoods:** Collective self-consumption communities where solar energy is produced and shared among members, with neighbours receiving a discount on electricity self-consumed from the neighbourhood at no joining cost
- **Energy insights and advice:** Programme offering customers detailed diagnosis and advice on their energy efficiency, including monthly consumption analyses, comparisons with similar homes, and recommendations for tariff optimisation
- **EDP Efficient Home:** Range of actions allowing customers to reduce their energy bill and increase thermal comfort
- **Electric mobility:** EDP continues to expand its EV charging infrastructure, with 14,895 charging points installed by 2025
- **Grid flexibility:** In Portugal, E-REDES launched flexibility services auctions within the FIRMe project. In Spain, Dynamic Line Rating will be deployed for 132 kV overhead lines, updating line ratings based on real operating conditions to increase capacity for distributed energy resources.

Support for vulnerable customers

The Social Tariff is a regulatory mechanism designed to ensure access to energy for economically vulnerable populations. It provides direct discounts on electricity and natural gas bills for eligible households, funded through regulatory mechanisms. The social tariff represents the main instrument adopted to support low-income customers in affording energy, contributing to tariff affordability and helping mitigate the impact of energy price volatility on the most vulnerable segments of the population.

EDP applies social tariffs for vulnerable customers:

- **Portugal:** Since 2010, legislation provides for a social tariff for electricity and natural gas, granting a discount to economically vulnerable customers on the access tariff. The discount is equivalent to 33.8% of the gross price of the transitory regulated market tariffs for electricity and 31.2% for natural gas. DGEG reported 731,879 electricity social tariff beneficiaries by the end of 2025
- **Brazil:** The Social Tariff, implemented in 2002, provides discounts between 10% and 65% according to consumption (up to 220 kWh/month) for low-income families. Indigenous and Quilombola families receive a 100% discount up to 50 kWh/month. In 2025, EDP's distributors served 627,630 consumer units with the Social Electricity Tariff.

Additional support includes flexible payment options such as the "Conta Certa" service in Portugal, allowing customers to pay a fixed monthly amount for 11 months with settlement on the 12th month, and instalment payment plans in Brazil for customers with the Social Electricity Tariff.

Metrics

Clients	UN	2025	2024
Service quality			
Portugal			
Installed capacity equivalent interruption time	min	57	51
Spain			
Installed capacity equivalent interruption time	min	19	19
Brazil			
Average interruption duration per consumer			
EDP São Paulo	h	5.9	6.0
EDP Espírito Santo	h	6.9	7.2
Frequency of interruptions per consumer			
EDP São Paulo	#	2.8	3.1
EDP Espírito Santo	#	3.1	3.2
System Average Interruption Duration Index			
Distribution network	h	3.0	2.9
Transmission network	h	0.0	0.0
Clients with social tariff	#	1,362,785	737,206
Electricity	#	1,359,509	721,859
Portugal	#	731,879	660,118
South America	#	627,630	665,554
Gas	#	3,276	3,327
Portugal	#	3,276	3,327

Information prepared in accordance with applicable regulatory requirements in each geography.

BP-2

Operational resilience

EDP operates across complex environments that expose the Group to diverse threats and risks inherent to its business and global footprint. These challenges require strategies and controls to anticipate, prevent, and mitigate potential impacts on critical operations, financial performance, and the Group's reputation.

Resilience is fundamental to EDP's long-term performance. Business Continuity and Crisis Management are capabilities that enable the Group not only to respond to and recover from disruptions, but to emerge stronger, enhancing its capacity to withstand future challenges.

In an increasingly digital and interconnected operating environment, the security of information and critical systems is essential to EDP's operational resilience. While digitalisation and advanced technologies support efficiency and performance, they also increase exposure to cyber threats and other risks that may affect the availability, integrity and confidentiality of information. Information Security plays a key role in protecting critical assets and information, supporting regulatory compliance and safeguarding operational stability.

Balancing the ability to prevent disruptions and crises with the capacity to respond to and recover from highly impactful events requires strong commitment and disciplined practices, supported by clear, measurable outcomes.

Business continuity

Integration in strategy and business model

Organisations operating globally are increasingly exposed to disruptive events with significant potential impacts. This global positioning demands continuous monitoring and heightened awareness of emerging crises.

The EDP Group views business continuity and crisis management as strategic capabilities, enabling a structured response to disruptions and high uncertainty situations that may affect strategic objectives. Such events require rapid action supported by the most accurate information at the time, to protect people, the environment, assets, and the Group's reputation.

The Group manages a diverse set of critical infrastructures in Portugal and Spain — identified under Directive (EU) 2022/2557 — including electricity generation and distribution assets and related customer services. To address physical and technological risks, EDP has adopted proactive strategies supported by physical and cyber security measures, business continuity management frameworks and tailored security plans developed in alignment with national legislation.

EDP continued to strengthen sector-wide resilience by sharing best practices, collaborating with external authorities, and participating in key exercises and workshops. In alignment with the Sendai Framework for Disaster Risk Reduction, EDP maintained active participation in Portugal's National Platform for Disaster Risk Reduction (PNRRC — Plataforma Nacional para a Redução do Risco de Catástrofes), contributing to sectoral guidance on infrastructure interdependencies and training initiatives aimed at enhancing the resilience of essential service operators for the 2024–2026 cycle.

In addition to ongoing analysis and monitoring, EDP engaged geopolitical-risk experts to deepen its understanding of potential conflict developments and strengthen its capacity to anticipate emerging threats. Considering the range of plausible geopolitical-evolution scenarios, the Group adopted a structured approach to assess the most material risks and impacts for EDP, as well as to define the key risk-management actions and mitigation measures required.

Policies

Business Continuity Management (BCM) is essential to ensuring the Group's capability to respond effectively to and timely recover from disruptive events. Crisis Management (CM) policy and practices enable EDP to address highly uncertain impactful situations.

Safeguarding the continuity of critical services and processes is a priority for EDP. This commitment is reflected in the EDP Business continuity policy and supported by a transversal BCM methodology aligned with international standards, including the ISO 2230x family, particularly ISO 22301. In 2025, E-REDES renewed its ISO 22301 certification for the tenth consecutive year, while EDP Redes España renewed and consolidated its certification initially obtained in 2023.

EDP's **Crisis Management Policy** reaffirms the Group's commitment to activating the appropriate response structures and protocols ensuring the allocation of the resources necessary to address both strategic and operational crises. Aligned with ISO 22361, the policy sets out the guiding principles, decision-making practices, and management structures to be applied before, during, and after a crisis and is complemented by protocols and a playbook, which translate the policy into documented procedures, checklists, and quick-reference materials.

The integrated approach implemented by the Safety, Security & Business Continuity (SS&BC) unit — combining Security, BCM and CM — continues to strengthen the Group's capacity to protect people, assets and operations.

Actions

IBERIAN BLACKOUT

The Iberian blackout of 28 April 2025 demonstrated the Group's crisis response capabilities. The incident triggered the immediate activation of EDP's global crisis system, mobilising multidisciplinary teams and ensuring operational readiness across Portugal and Spain.

Through coordinated field operations, EDP restored power supply to 6.4 million customers in Portugal and 1.3 million in Spain within 12 to 14 hours, supported by continuous engagement with national authorities. Following the event, an action plan was launched to reinforce crisis response capabilities, operational preparedness and system resilience across the Group.

CLIMATE ADAPTATION

EDP is implementing climate adaptation plans across its main business units to ensure the resilience of infrastructure against extreme weather events, covering damage prevention, operational resilience, emergency response, and innovation.

The climate adaptation plans span distribution networks, hydro generation, and wind assets in high-risk regions. The first implementation phase, covering main high-risk regions and technologies, was completed in 2025. For additional information see EDP Climate Adaptation and Resilience Report.

Implementation includes climate risk-informed design for new assets, enhanced forecasting and early warning systems, and strengthened operational protocols. These measures are being scaled across operations in Portugal, Spain, Brazil, and North America, supported by climate risk assessment tools developed in partnership with academic institutions.

OPERATIONAL RESPONSE AND EXERCISES

EDP has developed and continually strengthens a set of human, procedural, and technological controls, supported by safeguard measures that have matured over time. These are complemented by operational recovery frameworks—including business continuity plans for priority processes and services, contingency plans, and disaster recovery plans—designed to ensure operational resilience. Together, these capabilities enable EDP to maintain service delivery at acceptable levels when confronted with incidents, emergencies, or disasters.

To ensure their ongoing adequacy and effectiveness, these plans are regularly tested through exercises and simulations, conducted both internally and in coordination with external stakeholders across EDP's value chain.

EDP has further strengthened the execution of targeted drills and technical tests to validate the resilience of critical operational assets and processes. These activities ensure that alternative capabilities—such as backup power and redundant communications—are properly configured and performing as intended. Conducted at a higher frequency, these focused drills and tests complement broader process- and service-oriented exercises, reinforcing operational readiness.

The systematic execution of these exercises, drills, and tests strengthens the competencies, coordination, and decision-making capabilities of EDP's teams. By exposing operational and crisis-management personnel to realistic scenarios, these activities enhance situational awareness, reinforce procedural discipline, and build confidence in executing response and recovery actions under pressure.

Furthermore, by leveraging IT solutions, EDP aims to enhance its ability to assess risks and impacts, implement appropriate mitigation measures, plan for response and recovery, and strengthen business continuity capabilities over time. These digital tools also support crisis management—providing teams with timely, accurate information, facilitating operational coordination, and enabling rapid communication.

Targets and metrics

Given the cross-cutting nature of business continuity and resilience, its targets and metrics are considered within the broader goals outlined in the Business Plan 2023-26.

By 2028, EDP will ensure that all infrastructure exposed to material climate risks is covered by adaptation plans.

Information security

Integration in strategy and business model

As an energy utility, EDP is increasingly dependent on digital infrastructure to support operations and service delivery. While this technological evolution enhances business performance, it also expands the Group's exposure to a broader and more complex cyber threat landscape. In response, EDP is advancing its digital transformation with cyber resilience embedded as a core pillar of business continuity, operational reliability and stakeholder trust. The growing scale and sophistication of cyber-

attacks continue to represent a material and evolving risk for organisations worldwide, including EDP, with potential financial, reputational and operational impacts.

Policies

The EDP Group's Information security policy, updated and approved by the Executive Board of Directors in 2023, addresses the increasing exposure to cyberattack incidents arising from emerging technologies that introduce complex and rapidly evolving threat vectors. As an operator of critical infrastructures and a manager of large volumes of personal and operational data, EDP recognises that such threats may be exploited, potentially resulting in financial, reputational and operational impacts.

The policy defines the strategic objectives and commitments that govern the protection and responsible use of information as a critical corporate asset, ensuring alignment with applicable legal and regulatory requirements. To mitigate the risks associated with cyberattacks, EDP maintains organisational structures and resources for security management, safeguards information integrity and authenticity, and promotes coordinated prevention and incident management capabilities.

To ensure consistent execution and resilience against evolving cyber threats, EDP formally established its cybersecurity function in 2010. Since then, cybersecurity capabilities have been systematically strengthened through structured three-year roadmaps, aligned with core security principles and supported by sustained and progressive investment, reinforcing the Group's ability to anticipate, withstand and respond to cyberattack incidents.

Actions

EDP continues to prioritise information security, implementing initiatives aimed at mitigating cyber risks, strengthening operational resilience and enhancing the maturity of its cybersecurity capabilities.

GLOBAL SECURITY OPERATIONS CENTER (SOC)

In 2025, the EDP Group enhanced the maturity and effectiveness of its Global Security Operations Center (SOC), strengthening its capacity to address cyberattack incidents driven by increasingly complex and rapidly evolving threat vectors. The Global SOC evolved into a more automated and intelligence-led operation, leveraging SecOps capabilities across all geographies and progressively incorporating advanced analytics and AI-supported tools within its security operations, consolidating its role as a central function aligned with the strategic objectives of the Digital Global Unit (DGU). This evolution reinforced end-to-end monitoring across both Information Technology (IT) and Operational Technology (OT) environments, improving visibility and operational resilience.

Throughout the year, emphasis was placed on the automation of security operations and incident detection, supported by the increasing use of data-driven and AI-enabled capabilities, enabling faster response times, improved threat analysis and greater consistency across the Group. The information security incident management process continues to support user reporting and feeds into an automated risk assessment framework, with response and treatment actions defined in accordance with delegated authorities and potential financial, operational and reputational impacts. Active collaboration with external cybersecurity networks was maintained, reinforcing collective defence and stakeholder confidence.

BUSINESS CONTINUITY AND DISASTER RECOVERY

Disaster recovery capabilities are validated through annual testing programmes designed to confirm the effectiveness of the disaster recovery plan. These exercises, covering applications managed by DGU, assess the organisation's ability to restore data and critical systems and to maintain operational continuity following disruptive events, including natural incidents or IT failures. The tests also support the identification of improvement areas, the validation of contingency measures and the preparedness of response teams. In parallel, DGU maintains a business continuity plan that is reviewed and tested annually; in 2025, disaster recovery tests achieved a success rate of 97%.

RESILIENCE

As emerging technologies introduce increasingly complex cyber threat vectors, the EDP Group's cyber resilience strategy is designed to mitigate cyberattack incidents that could result in financial, reputational and operational impacts. The strategy integrates preventive, detective and responsive measures and is continuously updated to protect critical assets, sensitive information and industrial systems through security controls, including strong authentication, network segmentation and consistent security policies. To ensure operational continuity in the event of cyber incidents or system failures, EDP continues to invest in redundancy and recovery capabilities, such as periodic backups, data replication and business continuity planning.

HUMAN BEHAVIOUR

As emerging technologies introduce increasingly complex cyber threat vectors, the EDP Group recognises human behaviour as a key factor in preventing and mitigating cyberattack incidents with potential financial, reputational and operational impacts. The Group's cybersecurity awareness programme promotes a consistent culture of information security through targeted communication, leadership commitment, skills development and a people-centred approach that positions employees as the first line of defence. This approach is reinforced by initiatives that assess human-related cyber

risks, supported by continuous training, simulations and testing to sustain vigilance and reduce the likelihood and impact of cyber incidents.

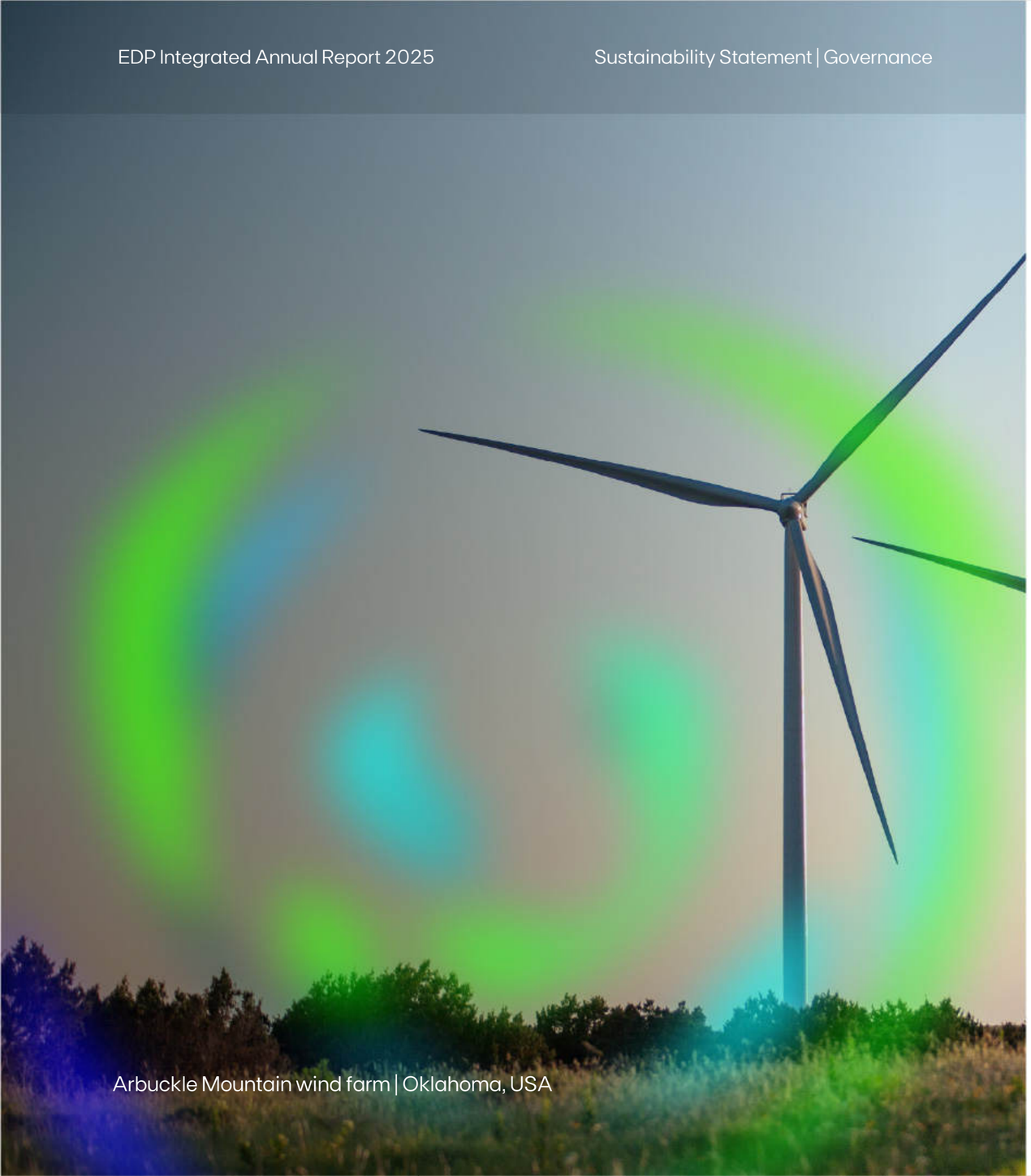
Targets and metrics

In 2025, the scope of analysis and monitoring continued to expand, alongside further automation of information security incident reporting. The integration of new sources enhanced cybersecurity visibility and, supported by automation, resulted in a higher number of reported information security incidents, totalling 14,710.

The cybersecurity rating adopted (defined as one of the organisation's KPIs in a digital context) monitors the EDP Group's behaviour in cyberspace. For 2025, EDP maintained its target of achieving a rating equal to or greater than 800, based on monthly measurements conducted throughout the year. During the year, a change in the algorithm used to calculate the cybersecurity rating becomes more demanding, ending the year at 800. According to information provided by BitSight, this performance positions EDP within the top 1% of utilities in the energy/resources sector, among a universe of more than 1,000 companies.

Metric	2025	2024
Information security incidents reported[1]	14,710	6,077
BitSight security rating (target ≥800)	800	810
Disaster recovery test success rate	97%	97%
ISO 22301 certification (E-REDES)	Renewed (10th year)	Maintained
ISO 22301 certification (EDP Redes España)	Renewed	Obtained (2023)

[1] Total number of information security incidents detected and reported internally, reflecting the maturity and comprehensiveness of monitoring systems



Arbuckle Mountain wind farm | Oklahoma, USA

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SUSTAINABILITY STATEMENT

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4. Governance

4.1. Business conduct

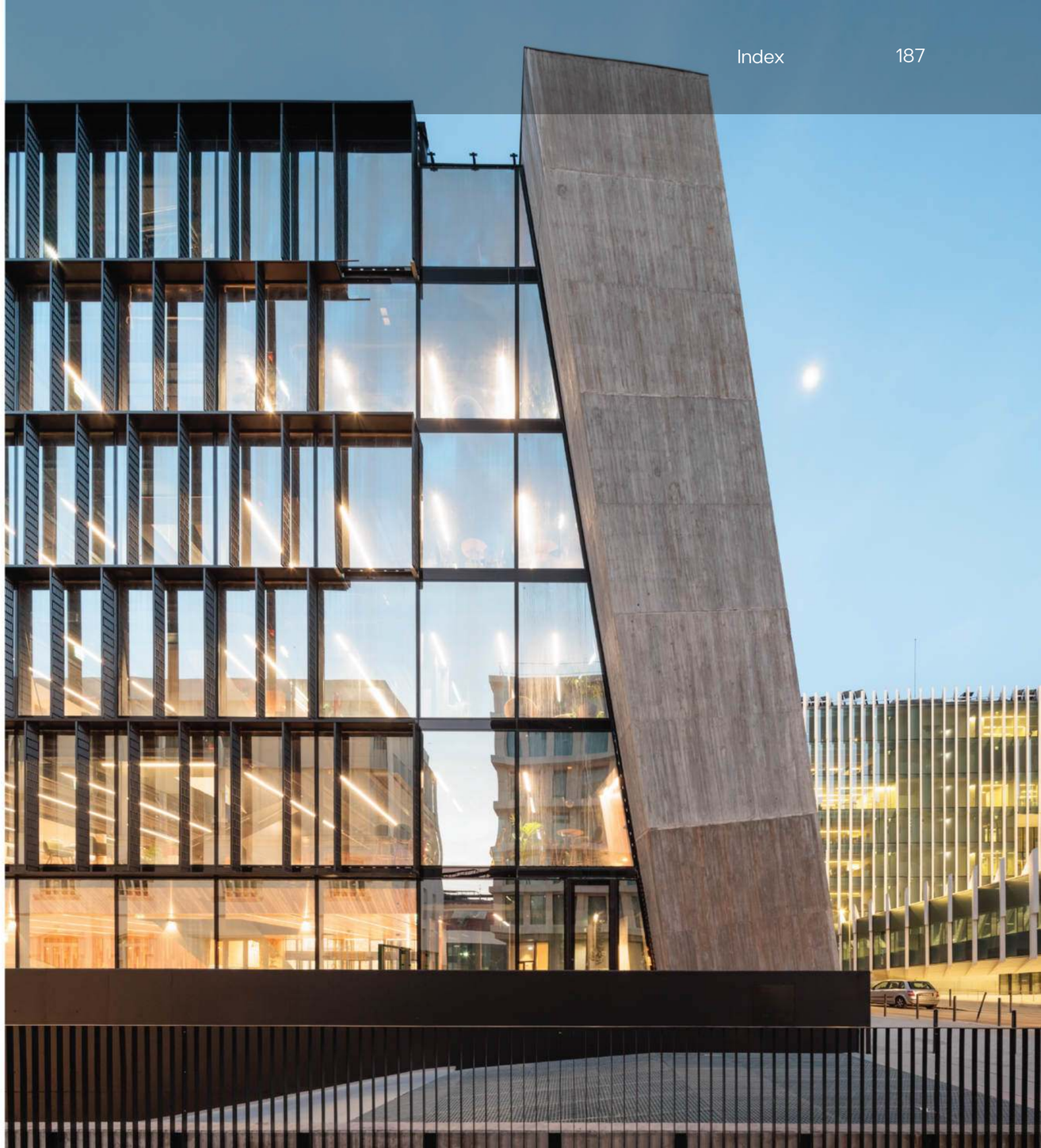
Business conduct frameworks establish how EDP operates across all activities and geographies. Two material considerations shape this approach: managing the risk of misconduct and illicit practices whilst capitalising on the opportunity that policy influence creates for improved market access and favourable regulatory outcomes. Additional detail on governance structures and remuneration frameworks is provided in the Corporate Governance & Remuneration section.

EDP's approach centres on systematic governance oversight, comprehensive ethical standards, and robust compliance mechanisms. The Executive Board of Directors defines policies and procedures, whilst the General and Supervisory Board monitors compliance through specialised committees. The independent Ethics Commission assesses matters submitted through Speak Up channels and oversees Code of Ethics implementation.

The Code of Ethics and Integrity Policy establish mandatory behavioural standards applying universally to all employees, governing body members, agents, and suppliers. **The Integrity Policy establishes zero tolerance for corruption and prohibits facilitation payments, operationalised through EDP's ISO 37301-certified Compliance Management System and ISO 37001-certified anti-bribery programme.** Decision-makers must provide annual compliance declarations. The Speak Up Channel provides accessible, confidential reporting in multiple languages, ensuring independent investigation and protection from retaliation.

Training programmes strengthen understanding across the organisation through practical guidance and awareness campaigns. In 2025, EDP maintained its recognition as one of the World's Most Ethical Companies by Ethisphere Institute, with no convictions or fines for corruption violations.

Policy influence operates within this ethical framework. Through structured engagement with governments, sector associations, and stakeholders, EDP advocates for climate policies aligned with Paris Agreement goals—covering the EU 2040 Climate and Energy Framework, renewable deployment acceleration, grid modernisation, and carbon pricing.



Policies
and guidelines

- Code of ethics
- Integrity policy
- Code of conduct for senior management and senior financial officers
- Supplier code of conduct
- Whistleblowing management Policy
- Interest representation policy
- Transactions with related parties policy

Highlights

Policy influence

Ethisphere Institute recognizes EDP as one of the World's Most Ethical Companies® 2025, reinforcing its ongoing commitment to high standards of ethics and integrity

Ethics and compliance training & awareness

EDP promotes an ethical culture through transversal initiatives such as Ethics in Action, Compliance on Tour, Speak Up campaigns, Anti-Corruption Day actions, and local awareness programs across regions.

Ethisphere Institute recognition

Centralize interest representation governance through the "Impact Map" platform to monitor external activities, expenditures, and positioning for regular reporting to the Board of Directors.

Commitment

Highest standards of integrity

Recognition

2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™

ESRS-2.SBM-3

Impacts, risks and opportunities

Material IRO	Time-horizon	Definition
Misconduct and illicit practices Risk Upstream, own operations and downstream the value chain	Short-term	Engaging in bribery, corruption, or money laundering results in legal repercussions, fines, business expansion impediments, financial setbacks, and disruptions
Representation of interests and market access Opportunity Upstream, own operations and downstream the value chain	Medium-term	Representation of interests and market access can create growth opportunities

G1.GOV-1

The role of the administrative, supervisory and management bodies

The Executive Board of Directors (EBD) is responsible for defining the policies, procedures, and mechanisms that ensure proper business conduct across EDP. These policies establish the foundation for ethical practices and compliance throughout the organization.

The General and Supervisory Board (GSB), within its oversight role, monitors compliance with these policies through its specialized committees:

- Corporate Governance and Sustainability Committee – tasked with supervising matters related to internal codes of ethics and conduct
- Financial Matters Committee – responsible for monitoring the activities and mechanisms of the Compliance Management System.

The GSB also appoints the Ethics Commission, based on a proposal from the EBD, and addresses issues related to the Code of Ethics. The Ethics Commission operates independently to monitor and enforce EDP's Code of Ethics. Its responsibilities include:

- Assessing and deliberating on matters submitted through Speak Up channels
- Promoting and supporting mechanisms that strengthen EDP's principles of business ethics
- Analysing breaches of the Code of Ethics and internal regulations
- Reviewing the implementation of the annual ethics plan prepared by the Ethics & Compliance Officer
- Ensuring the adequacy of the Code of Ethics and overseeing its biennial revisions.

The Ethics Commission is composed of three independent members of the GSB. Meetings are attended by the Ethics & Compliance Officer and the Heads of People & Organization and Legal & Governance as permanent guests without voting rights, ensuring alignment and coordination across key governance areas.

Members of EDP's administrative, management, and supervisory bodies demonstrate a strong commitment to business conduct matters, leveraging their expertise and active participation in relevant forums and initiatives. Their involvement in business ethics discussion forums ensures they remain informed about best practices and emerging trends. This commitment is reinforced through a clear tone at the top.

The Executive Board of Directors consists of five members with diverse experiences and backgrounds, most of whom have long careers at EDP. This provides them with direct experience and in-depth knowledge of EDP's business conduct principles. Meanwhile, the General and Supervisory Board is composed of a larger number of members, the majority of whom are independent and bring solid careers in other companies and fields. This diversity strengthens oversight and reinforces ethical governance. Additionally, the members of the specialized committees are drawn from the GSB, ensuring expertise and continuity in governance.

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Business conduct policies and corporate culture

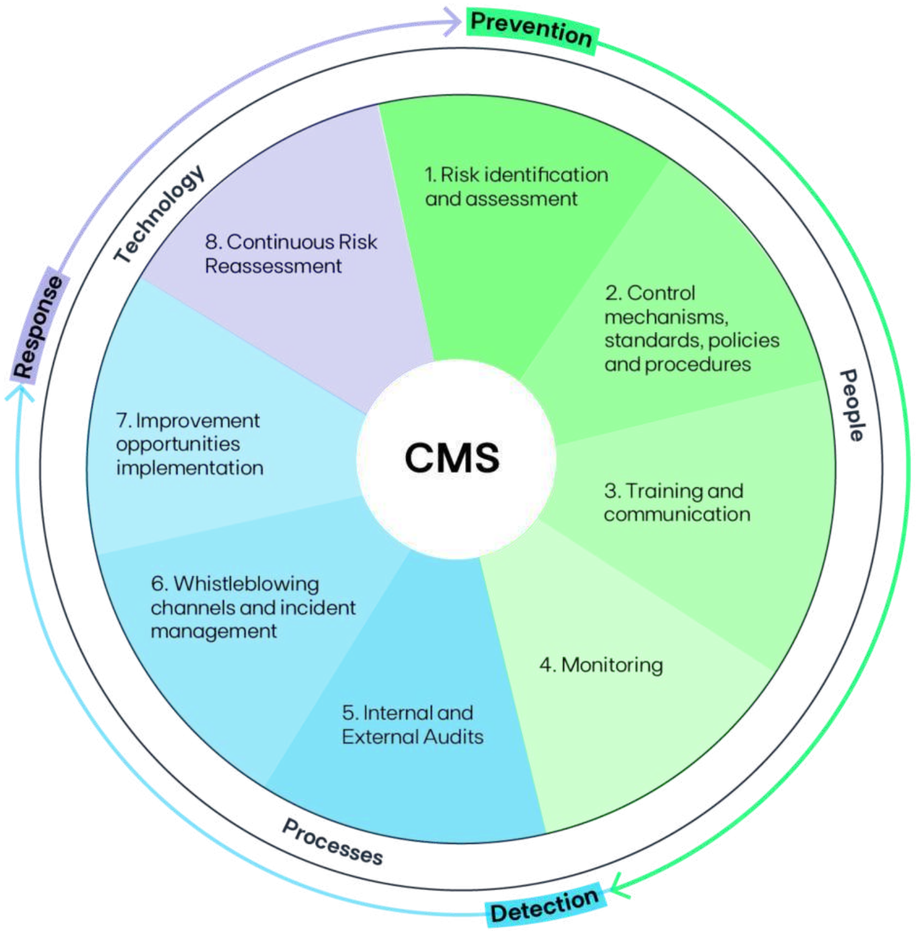
Ethics, integrity and corporate culture

The EDP Group is committed to acting in accordance with the highest ethical and integrity standards. This commitment is reflected in a comprehensive governance framework designed to manage business conduct and foster a strong ethical corporate culture. In 2025, this commitment was once more externally recognized, as EDP was named one of the World's Most Ethical Companies® by the Ethisphere Institute.

At the core of this framework is the EDP Code of Ethics, reviewed in 2025 and available on EDP's website. The Code is approved by the Executive Board of Directors and the General and Supervisory Board, which is responsible for overseeing and assessing its implementation.

The Code defines the ethical commitments that guide EDP's activities and promotes responsible behaviour across all levels of the organization. It addresses critical topics such as respect for human rights, diversity and inclusion, stakeholder relations, environmental responsibility, and the prevention of corruption and bribery. The Code of Ethics applies to all employees, members of governing bodies across all Group companies, as well as agents and suppliers acting on behalf of EDP. Other suppliers are explicitly required to comply with the Code through qualification procedures or contractual obligations.

To uphold its high standards, EDP has implemented a Compliance Management System, certified under the ISO 37301 (Compliance Management Systems), coordinated by the Ethics & Compliance, operated at the corporate level, covering all activities, platforms, and regions, and defines the organizational and operational model for Ethics & Compliance. It also identifies key regulatory areas for which Specific Compliance Programs (SCP) are developed.



Compliance Management System: eight key elements for prevention, detection, and response.

The Compliance Management System (CMS) and its associated Specific Compliance Programs are continuously monitored by the Ethics & Compliance and subjected to periodic internal audits, conducted in line with the annual Internal Audit plan or outsourced to third parties. External audits are also performed, identifying opportunities for improvement that are incorporated into the ongoing enhancement of compliance management.

Complementing the Code of Ethics, the Integrity Policy, approved by the Executive Board of Directors and revised in 2025, establishes mandatory compliance for all EDP Group companies, employees, and service providers acting on its behalf. This policy ensures adherence to legal frameworks in all geographies where EDP operates and aims to prevent unlawful conduct, particularly corruption, money laundering, and terrorism financing.

EDP Group promotes impartial, honest, and transparent practices and requires employees and third parties to act in accordance with these principles. To support this commitment, EDP has implemented prevention, detection, and control measures against corruption, conflicts of interest, influence peddling, money laundering, terrorism financing, and other illegal acts. Group companies may adopt additional measures based on local needs, always ensuring compliance with applicable legislation. The Ethics & Compliance function, which operates independently and reports to the Executive Board of Directors and the General and Supervisory Board/Financial Matters Committee, is responsible for reviewing the Integrity Policy biennially or whenever relevant legislative changes occur, submitting amendments for approval by the Executive Board of Directors. The Integrity Policy is publicly available on EDP's website.

The Integrity Policy also establishes additional controls for decision-makers—individuals with authority and responsibility for planning, directing, and controlling activities within EDP Group— and all employees who fit the definition of politically exposed persons (PEP) and Equivalents who are considered exposed to higher risk. To mitigate this risk, decision-makers and employees who fit the definition of PEP and equivalents must annually sign a declaration confirming compliance with the Integrity Policy and affirming that their duties were carried out with integrity, transparency, and in accordance with applicable laws.

In addition, EDP enforces specific policies to prevent and combat harassment at work. Examples include the Code of Conduct for the Prevention and Fight Against Harassment at Work for EDP S.A., comprehensively revised in July 2023, and the Protocolo para la Prevención y Actuación en Casos de Acoso en el Entorno Laboral, introduced in January 2023. All compliance policies and procedures mitigating corruption and bribery risks apply universally to all employees, regardless of role, seniority, or location.

Training and communication play a central role in EDP's commitment to fostering a corporate culture that upholds the highest standards of ethics and integrity. Ethics & Compliance invests in training and

communication to ensure employees understand and adhere to company policies. The biennial global ethics and compliance training plan is designed to mitigate non-compliance risks, based on identified business needs and monitoring indicators. These elements guide the development of training and awareness actions, complemented by tailored local initiatives,

Throughout the year, all mapped actions are monitored. In 2025, transversal training and awareness-raising actions were developed, complemented by specific initiatives at local level according to the needs identified, highlighting the following:

- **Ethics in Action –** A Practical Guide to the Code of Ethics – A transversal training presenting the Code of Ethics as a practical guide, supported by real examples of rule violations and best practices for addressing such situations
- **Compliance on Tour sessions** – A transversal awareness sessions designed to explain EDP's Ethics & Compliance in a clear and accessible way, covering organizational structure, key activities, and main risks and challenges, ensuring that everyone understood the strategic role of Ethics & Compliance in the daily work. The sessions are in person, with the option to join remotely for those unable to attend onsite
- **Speak Up awareness actions** – Transversal initiatives promoting the importance of speaking-up, including communications aligned with the Global Ethics Day under the message "It's OK to Speak up"
- **Local awareness initiative in Brazil** – Actions to present the Speak Up channel and the Whistleblowing Management Procedure
- **Anti-Corruption Day communication** – Reinforcement of EDP's policy on gifts and events
- **Awareness on Politically Exposed Persons (PEP) relationships** – Actions to strengthen understanding of procedure regarding relationship with PEP and equivalents
- **Code of Ethics and Integrity Policy communication** – Communication to reinforce the mandatory acknowledgement Code of Ethics and Integrity Police.

Through these measures, EDP strengthens its corporate culture, ensuring ethical principles are embedded in daily operations and that employees are empowered to act with integrity.

Grievance mechanisms

As part of its commitment to fostering a culture of transparency and ethical conduct, EDP provides a robust Whistleblowing Management System that enables employees and stakeholders to report concerns safely and confidentially. Reports can be submitted through the Speak Up channel, available on EDP's website, and through the Ethics Channel for EDP Brasil, accessible via the EDP Brasil website. These platforms allow reporting of unethical or unlawful behaviour—including harassment, discrimination, corruption, and violations of company policies—in a secure, anonymous manner. Both channels are available in multiple languages.

The protection of individuals who use these channels is formally established in Whistleblowing management policy and procedure and in the Code of Ethics. The Whistleblowing Management Policy, approved by the Executive Board of Directors, applies to all companies and entities within the EDP Group, and its implementation is the responsibility of Ethics & Compliance, in coordination with the Ethics Commissions.

The Whistleblowing Management System ensures confidentiality of reported concerns and, whenever possible, protects the identity of the whistleblower, safeguarding them from retaliation. This reinforces EDP's dedication to maintaining a work environment based on integrity and respect.

EDP is committed to investigating business conduct incidents promptly, independently, and objectively, including cases related to corruption and bribery. This commitment is embedded in company policies and procedures, which emphasize trust and transparency in all stakeholder relationships. All complaints received through the Speak Up channels and their respective investigations are registered and filed, ensuring confidentiality and compliance with personal data protection requirements. The investigation process fully adheres to applicable legal frameworks and internal policies.

Key safeguards embedded in the whistleblowing procedure include:

- **Confidentiality** – The identity of the whistleblower is protected unless disclosure is legally required
- **Prohibition of retaliation** – Whistleblowers are protected against any form of discrimination or adverse treatment resulting from their reporting
- **Monitoring** – Regular review of the whistleblower's situation to prevent retaliation
- **Data protection** – Complaints and investigations are systematically registered and filed, guaranteeing data protection and compliance with privacy requirements.

Through these mechanisms, EDP ensures that concerns are addressed transparently and responsibly, reinforcing its commitment to ethical business conduct.

The EDP Group is committed to acting in accordance with the highest ethical and integrity standards, operating in strict compliance with applicable legislation and regulations.

Prevention and detection of corruption and bribery

EDP implemented a Compliance Specific Program (CSP), certified under the ISO 37001 (Anti-Bribery Management Systems), to prevent, detect and manage integrity risk, namely corruption and bribery, anchored in its Integrity Policy, which defines the commitments, principles of action, and duties of EDP Group entities, employees, contractors, and business partners regarding the prevention of illicit acts. This Policy complements existing compliance mechanisms at both corporate and local levels, including the Supplier Code of Conduct, the Code of Conduct for Senior Management and Senior Financial Officers, the Related Party Transactions Policy, the Social Investment Policy, the Brand and/or Commercial Sponsorship Policy, the EDP Group Code of Ethics, and whistleblowing channels. It also aligns with specific compliance programs implemented by EDP España and EDP Renováveis (Spain, Chile, and Italy).

The Integrity Policy is mandatory reading for all employees, with acknowledgment recorded upon onboarding of new employees and whenever the Policy is updated, and as mentioned, the policy is publicly available on EDP's website. It reinforces EDP's zero-tolerance stance on corruption and bribery, prohibits facilitation payments, and sets principles for managing conflicts of interest, donations and sponsorships, political contributions, anti-money laundering, and combating terrorism financing. It also provides guidelines for integrity due diligence of third parties, relationships with politically exposed persons (PEP), acceptance of gifts and event invitations, and monitoring of international sanctions.

All the Compliance policies and procedures that mitigate the risks of corruption and bribery are, transversally, applicable to all the employees regardless of their role, rank in the organization or geographic location.

However, EDP Integrity Policy establishes an additional control to those persons who, by virtue of the exercise of their respective functions, have direct or indirect authority and responsibility for the planning, direction, and control of activities in EDP Group shall be considered decision makers.

It is considered that decision-makers, both due to their position within the organization and their decision-making capacity, may be exposed to a higher risk, and in this way to mitigate such risk, they must annually sign a declaration created for the purpose, confirm, if true, that, throughout the previous year, were aware of and have complied with, within the scope of the activity carried out at the service of EDP, the provisions contained in this Policy, having carried out their duties with integrity, in a transparent manner and in accordance with the legal provisions in force.

Corruption and bribery	UN	2025	2024
Functions-at-risk covered by training programmes	%	39.5	47.1

The Integrity Policy emphasizes non-retaliation in whistleblowing, lists available reporting channels, and outlines the investigation process for potential non-compliance, including corrective actions. Its principles are operationalized through specific internal procedures, such as:

- **Third-party integrity due diligence** – assessing suppliers, intermediaries, business partners, sponsorship beneficiaries, and other third parties for integrity risks, including legal proceedings, adverse news, PEP involvement, sanctions lists, and conflicts of interest
- **Relations with PEP** – establishing rules for recording and communicating interactions
- **Offers and event invitations** – defining thresholds, approval mechanisms, and review processes
- **Donations and sponsorships** – separate procedures that establish the rules for submission, assessment, and decision-making for proposals within the scope of social investment and sponsorships, requiring integrity due diligence and monitoring of fund application
- **Conflict-of-interest management** – ensuring impartiality and transparency in decision-making
- **Compliance due diligence for new countries/investments** – analysing compliance risks before market entry or investment decisions
- **Intermediary Agreements** – ensuring compliance with legal requirements and best practices
- **Whistleblowing management** – detailing investigation phases: preliminary analysis, documentary review, interviews, investigation, and final report issuance.

The whistleblowing management system ensures independence and impartiality in all investigations, namely those related to cases of corruption and bribery. The Ethics Commission, composed of three independent members of the General and Supervisory Board, is responsible for managing all complaints and reports. This structure guarantees separation from the executive management bodies involved in prevention and detection activities. To support its mission, the Ethics & Compliance Officer (ECO), assisted by an internal investigation team and, when necessary, specialized external experts, regularly

analyses global information on contacts received through whistleblowing channels and prepares case reports on breaches of the Code of Ethics, or other internal policies, for evaluation and deliberation by the Ethics Commission.

The ECO manages the Whistleblowing Management System and ensures compliance with applicable legislation and internal policies. A consolidated report on Code of Ethics infringements is prepared quarterly for the Executive Board of Directors (EBD) and annually for the Corporate Governance and Sustainability Committee (CGSC). This report includes:

- Total number of complaints received
- Classification of cases
- Measures adopted
- Current status of investigations.

Furthermore, Ethics & Compliance periodically reports on its activities related to complaints, ensuring transparency and accountability in communication with administrative, management, and supervisory bodies.

As outlined in the Whistleblowing Management Procedure, EDP may also adopt the following measures to address breaches of anti-corruption and anti-bribery standards:

- Changes to processes, control methods, or policies
- Corrections or adjustments to documentation
- Increased awareness or targeted training on specific topics
- Termination of contractual relationships
- Initiation of disciplinary proceedings, including potential removal from governing bodies
- Notification of competent authorities, including EU institutions or agencies, as required by applicable regulations
- Initiation of legal proceedings, filing of criminal complaints, or similar actions.

These measures ensure that violations are addressed promptly and effectively, reinforcing EDP's commitment to integrity, transparency, and compliance with legal and ethical standards.

EDP ensures effective communication of anti-corruption and anti-bribery policies and procedures through mandatory training, onboarding integration, awareness campaigns, and policy and procedure availability on the intranet.

All employees, including members of administrative, supervisory, and management bodies, receive mandatory training on anti-corruption and anti-bribery practices as part of EDP's comprehensive ethics and compliance program. These programs cover key topics such as identifying and preventing corruption and bribery risks.Some 2025 initiatives include:

- The training "Ethics in Action: A Practical Guide to the Code of Ethics" was launched. This training presents the Ethics Code as an "action guide" and invites employees reflect on ethical dilemmas that may involve illicit acts or improper/unethical conduct and understand how to act in compliance with internal regulations. The Code of Ethics outlines the guiding principles for addressing key topics, including anti-corruption and anti-bribery, across the EDP Group
- The transversal awareness sessions, called Compliance on Tour, that covered among other subjects the prevention and detection of corruption and bribery key risks through practical examples.

In 2025, EDP reported no convictions or fines for violations of anti-corruption or anti-bribery laws, reflecting the effectiveness of its compliance framework.

G1.MDR-P | G1-5

Policy influence

Governance and policy framework

EDP manages policy influence through the Stakeholder Management team, which coordinates interest representation governance and measurement. The Board of Directors receives information and outputs from the Policy, Regulation & Stakeholders team, which monitors interest representation activities. Integrity oversight is ensured by the Ethics and Compliance team.

The Interest Representation Policy, published in 2023, establishes governance applicable to policy areas within the business. Each Region has a stakeholder manager responsible for ethical and integrity commitments while managing external representation. The policy defines limits for Interest Representation across three categories: Business and Trade Associations; Lobbying; and Others (including Foundations, Work Groups, Institutes).

Political contributions and interest representation

EDP prohibits any contribution or association of the EDP brand to political parties, candidates, political campaigns or candidacies, or to related people or entities. The company makes no direct political contributions.

EDP manages interest representation through a centralized platform that tracks all external representations by nature, year and region. It identifies the entities action and EDP's action within; who's representing the Group at what level and how much is invested. This platform, the "Impact Map" is updated by focal points formally nominated by every area director.The monetary value of in-kind contributions is calculated through permanent and annual data collection from business units, where stakeholder managers update information on external representations following the Interest Representation policy.In 2025, EDP identified 248 Interest Representation entities with total investment of €7.743473,06, distributed across: Business & Trade Associations (71%); Lobbying Associations (12%); and Others, including institutes, Foundations and Academy (17%).

Costs related to lobbying	UN	2025	2024
Amount of internal and external lobbying expenses	m€	0	0
Amount paid for membership to lobbying associations	m€	0.967	1.092

Main lobbying topics and material opportunity

EDP works proactively with governments, sector associations and stakeholders to advocate for climate action that contributes to the Paris Agreement goals across all operating geographies. This engagement represents a material opportunity: actively representing EDP's interests to policymakers and government officials can lead to improved market access and favourable regulatory outcomes.

Renewable Energy (including storage and resilient networks) and Climate Change have been critical within EDP's materiality analysis. Management strategically aligns positioning towards these material issues, ensuring they become integral elements of the group's strategy.

Throughout 2025, EDP advanced policy positions across two interconnected areas. On **energy transition**, the company advocated for the EU 2040 Climate and Energy Framework and the implementation of Electricity Market Design reforms. EDP supported grid expansion through the EU Grids Package, addressing planning, financing and permitting acceleration for renewable and grid infrastructure. The company promoted flexibility solutions including storage and demand-side response, alongside electrification pathways for industry, buildings and transport. Advocacy extended to the Clean Industrial Deal, state aid frameworks for clean energy technologies, energy affordability for vulnerable consumers, and security of supply. EDP engaged on net-zero supply chains, carbon markets (ETS and CBAM), consumer engagement initiatives, wholesale market integration, and ambitious 2040 greenhouse gas reduction targets.

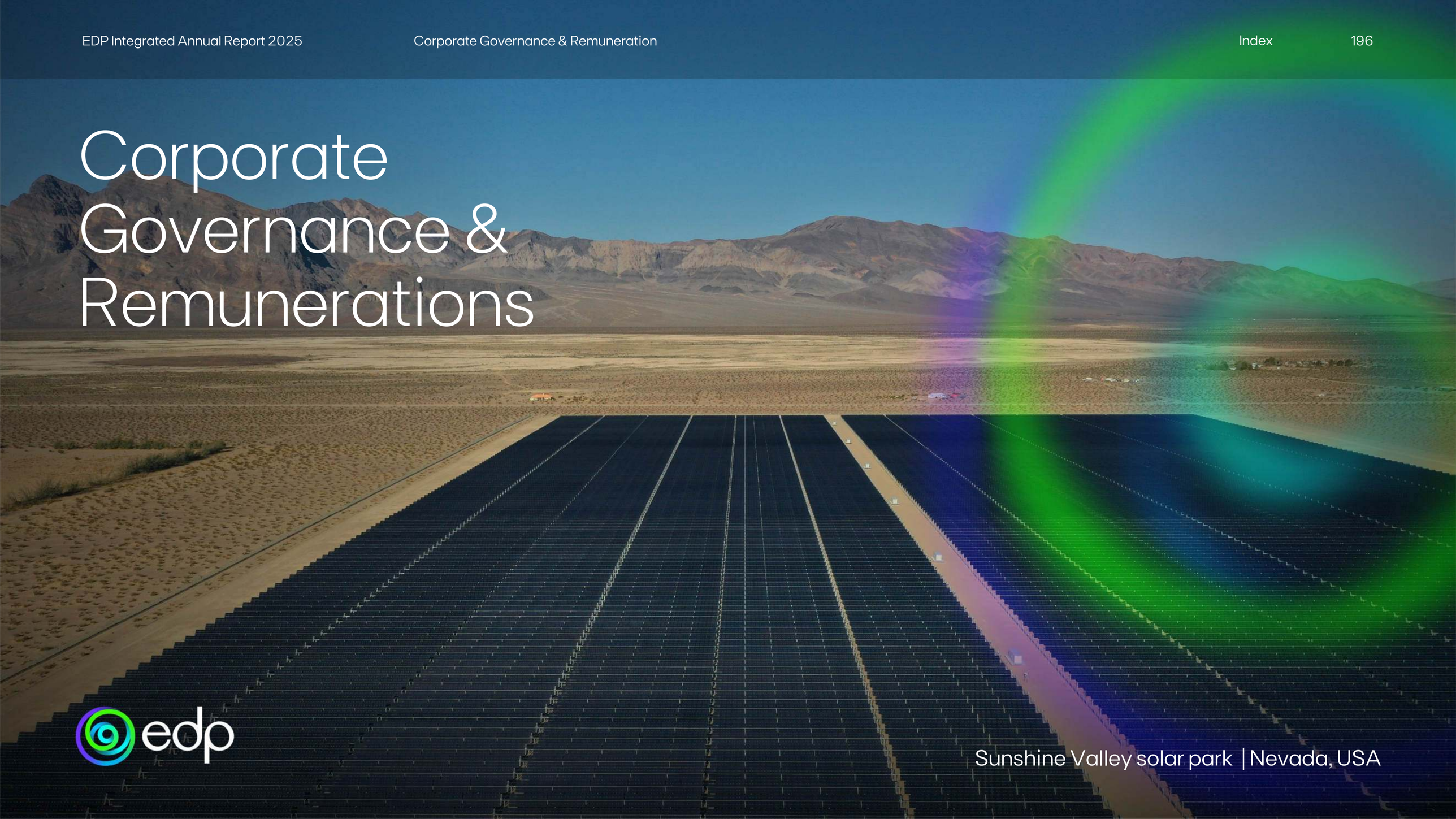
On **climate action**, EDP supported setting the EU Climate Target for 2040 at a minimum 90% emissions reduction embedded within competitive industrial strategy, through the CLG Europe initiative. The company contributed to Eurelectric positions ahead of COP30, advocating for the 2040 target as a foundation for the next Nationally Determined Contribution, with globally aligned ambition, technology-neutral policies, expanded carbon pricing and a just transition framework. EDP participated in the Global Renewables Alliance campaign to operationalize COP28 renewable targets, calling for modern energy security frameworks built on accelerated deployment, grid modernization, diversified supply chains, workforce investment and resilience to cyber and climate risks. Through the WEF Alliance of CEO Climate Leaders, EDP urged stable long-term policies, reduced investment risk, breakthrough technology scaling, fossil fuel phase-out, and climate-resilient economies. The company advocated for national renewable energy targets aligned with 1.5°C pathways to be reflected in updated Nationally Determined Contributions.

Transparency and public administration

The EDP Group is registered at the EU Transparency Register (number 676889648373-61), activated under Companies & Groups. EDP publishes all lobbying activities at State and Congress sites in the USA. The California Secretary of State CalAccess Lobbying report provides a quarterly report filed for public record.

No current members of the General and Supervisory Board or the Executive Board of Directors held comparable positions in public administration (including regulatory bodies) within the two years preceding appointment in the current reporting period.

Corporate Governance & Remunerations



Sunshine Valley solar park | Nevada, USA

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CORPORATE GOVERNANCE & REMUNERATION

01. Corporate Governance Report

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PART 1 – Information on ownership structure, organisation and Corporate Governance

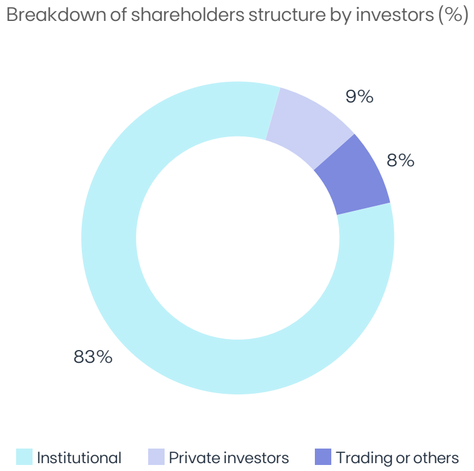
A.Capital Structure

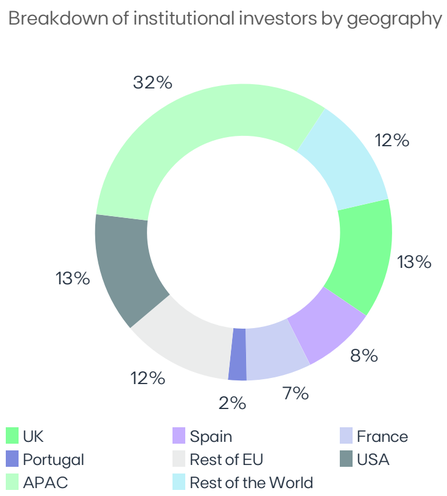
I. Capital Structure

1. Capital Structure

The share capital of EDP, S.A. ("Company" or "EDP") is of €4,184,021,624 and is fully paid up, according to Article 4 of EDP's Articles of Association, being represented by 4,184,021,624 ordinary shares, which have a face value of 1 Euro each.

The geographical and investor type breakdown of the EDP shareholder structure on 31 December 2025 was as follows:





Source: Interbolsa

2. Restrictions on Share Transferability

In the terms of the Articles of Association, the shares are not subject to any limitations in terms of transferability.

3. Treasury stock

As of 31 December 2025, EDP owned 50,123,439 treasury stock shares, corresponding to 1.20% of the share capital.

At the General Shareholders' Meeting held on 10 April 2025, shareholders resolved on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP for an 18 (eighteen) month period as from the proposal approved in the General Shareholders' Meeting.

4. Change of company control

EDP has not entered into any significant agreements that come into force, are amended or terminate in the event of a change in control of the Company following a takeover bid, except for normal market practice in terms of debt issuance. In fact, EDP is usually a party in financing agreements and issuer of bonds that include change of control clauses, which are typical set forth in such agreements and securities and are necessary for the completion of transactions, not considering that its existence is likely to harm the economic interest in the transfer of EDP shares, nor the free assessment by shareholders of the directors' performance. In addition, with regard to any measures adopted that determine payments or the assumption of charges by the Company in the event of a change in the composition of the management body, apart from the situations set out in the Remuneration Report, there are no contracts in force at EDP that provide for payments in the event of dismissal or termination by agreement of the duties of a director, nor any other measures that determine the assumption of charges by EDP in the event of a change in the composition of the management body.

5. Defensive measures

EDP has not taken any measures to prevent takeover bids that would put the interests of the Company and its shareholders at risk. The supplementary rules on this matter remain thus in force.

In this regard, it is important to note that, pursuant to Article 15 (3) of EDP's current Articles of Association, votes cast by a shareholder on his own behalf or representing another will not be considered if they exceed 25% of all the votes corresponding to the share capital.

Although EDP's Articles of Association impose this limitation on the exercise of voting rights, this limitation is not a measure to prevent successful takeover bids.

In fact, the inability of the limitation on voting rights to prevent the success of a takeover bid is the result of EDP's current capital structure and of the compliance of the deliberative quorum of two-thirds of the votes cast, which is set out in EDP's Articles of Association for an amendment to the company agreement on this matter with Article 182 - A (2) of the Portuguese Securities Code.

No defensive measures have been taken aimed at or resulting in serious erosion of EDP's assets in the event of transfer of control of the company or a change in the composition of the Executive Board of Directors, thereby prejudicing the free transferability of the shares and free appraisal by the shareholders of the performance of the members of the Executive Board of Directors.

6. Shareholders' agreements

According to the Article 7 of EDP's Articles of Association, shareholder agreements regarding the Company must be communicated in full to the Executive Board of Directors and the General and Supervisory Board by the shareholders that have signed them in the 30 (thirty) days following their conclusion.

According to information provided to the Company by the shareholders, the Executive Board of Directors is aware of the existence of a single shareholder agreement, which was entered into on 11 April 2007 by Parpública, Caixa Geral de Depósitos, S.A. ("CGD") and Société Nationale pour la Recherche, la Production, Le Transport, La Transformation et la Commercialisation des Hydrocarbures ("Sonatrach").

Although Parpública has sold its shareholdings in EDP's share capital and CGD and Sonatrach do not own a qualifying shareholding in EDP's share capital, according to information at EDP's disposal this does not represent automatic cessation of the effects of the shareholder agreement. EDP has not been informed of any agreement to revoke or amend the said shareholder agreement.

In 2021, EDP and Sonatrach agreed to terminate the partnership entered into in 2007, under which EDP assumed full control of the combined cycle natural gas plant, Soto 4, in Spain, with an installed capacity of 426MW, through the acquisition of 25% stake held by Sonatrach, and terminates the commercial relations with Sonatrach that were associated with this partnership.

II. Shareholdings and Bonds Held

7. Qualifying holdings

Pursuant to Article 29-H of Portuguese Securities Code, we are providing the following information on qualifying holdings owned by EDP shareholders as at 31 December 2025 and attributable voting rights in accordance with Article 20 (1) of the Portuguese Securities Code.

Shareholders	No. Shares	% of Capital	% of Total Votes
China Three Gorges Corporation [1]	929,037,388	22.20%	22.20%
Blackrock, Inc. [2]	349,509,773	8.35%	8.76%
Oppidum Capital, S.L. [3]	285,414,883	6.82%	6.82%
EDP (Treasury Stock)	50,123,439	1.20%	-
Remaining Shareholders	2,569,936,141	61.43%	-
Total	4,184,021,624	100%	-

[1] Additional information on the qualifying holding can be found in the latest communication to the market regarding the shareholder's holding, as made available on the EDP website.
[2] Additional information on the qualifying holding, namely the percentage of voting rights it includes, in addition to the voting rights attached to the shares, the voting rights attached to other attributable financial instruments, can be found in the latest communication to the market regarding the shareholder's holding, as made available on EDP's website.
[3] According to paragraph 1 (b) of article 20 of the Portuguese Securities Code, the voting rights inherent to the share capital held by Oppidum Capital, SL and Flicka Forestal, SL are imputable to Fernando Masaveu Herrero. Oppidum Capital, SL is 55.9% owned by Masaveu Internacional, S.L. and 44.1% owned by Unicaja Banco S.A. In turn, Masaveu Internacional, SL is 100% held by Corporación Masaveu, SA. Corporación Masaveu, SA is 41.38% held by Fundación María Cristina Masaveu Peterson, 10.73% by Flicka Forestal, SL and 0.03% by Fernando Masaveu Herrero. Fernan-do Masaveu Herrero controls Fundación María Cristina Masaveu Peterson, Flicka Forestal, SL and Peña Maria, S.L. Additionally, Fernando Masaveu Herrero's spouse holds 18,467 shares of EDP's share capital. Also, three depend-ents of Fernando Masaveu Herrero - Pedro Masaveu Compostizo, Jaime Masaveu Compostizo and Elias Masaveu Compostizo - hold each 542 shares of EDP's share capital. In this sense, in total, 6.93% of the voting rights of EDP, corresponding to 289,966,406 shares of EDP's share capital, are imputable to Fernando Masaveu Herrero.

8. Financial instruments owned by members of the management and supervisory bodies

Financial instruments owned by members of the Executive Board of Directors

As of 31 December 2025, the financial instruments held or attributable to the members of the Executive Board of Directors in office under the terms set forth in article 447 (5) of the Portuguese Companies Code are as follows:

	EDP , S.A.		EDP Renováveis, S.A.	
Executive Board of Directors [1]	No. Shares 31-12-2025	No. Shares 31-12-2024	No. Shares 31-12-2025	No. Shares 31-12-2024
Miguel Stilwell de Andrade [2]	700,424	485,212	-	-
Rui Manuel Rodrigues Lopes Teixeira [3]	302,643	172,368	359	356
Vera de Morais Pinto Pereira Carneiro [4]	272,850	146,425	-	-
Ana Paula Garrido de Pina Marques [4]	252,850	126,425	-	-
Pedro Collares Pereira de Vasconcelos [5]	56,367	-	-	-

[1] The members of the Executive Board of Directors do not hold EDP, S.A. bonds, nor shares or bonds of another company with which EDP, S.A. is in a control or group relationship, with the exception of EDP Renováveis, S.A. shares.
[2] As announced to the market on 7 November 2025, Miguel Stilwell de Andrade acquired 30,000 shares representing EDP's share capital. In addition, as part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 185,212 EDP shares were attributed to Miguel Stilwell de Andrade.
[3] As announced to the market on 15 January 2025, Rui Manuel Rodrigues Lopes Teixeira and his spouse acquired a total of 3,250 EDP shares. On 7 November 2025, Rui Manuel Rodrigues Lopes Teixeira acquired 600 EDP shares, transactions worth €2,316 carried out under the terms of Article 19(8) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended by Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024, with a value of less than €20,000. In addition, as part of the payment of the multi-annual component of remuneration, paid exclusively in shares representing EDP's share capital, 126,425 EDP shares were allocated to Rui Manuel Rodrigues Lopes Teixeira. On 14 May 2025, as part of the Scrip Dividend operation of EDP Renováveis, S.A., 3 shares representing the share capital of that company were attributed to this member.
[4] As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 126,425 EDP shares were awarded to Vera de Morais Pinto Pereira Carneiro and Ana Paula Garrido de Pina Marques.
[5] As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 42,142 EDP shares were awarded to Pedro Vasconcelos. Pedro Vasconcelos was awarded 14,225 EDP shares in the context of a long-term incentive relating to functions previously carried out in the EDP Group.

Financial instruments owned by members of the General and Supervisory Board

On 31 December 2025, the financial instruments held or attributable to the members of the General and Supervisory Board, under the terms set forth in article 447 (5) of the Portuguese Companies Code, are as follows

EDP, S.A.		
General and Supervisory Board [1]	No. Shares 31-12-2025	No. Shares 31-12-2024
António Bernardo Aranha da Gama Lobo Xavier	-	-
China Three Gorges Corporation	929,037,388	895,372,977
Shengliang Wu (as representative of China Three Gorges Corporation)	-	-
China Three Gorges International Limited	929,037,388	895,372,977
Guobin Qin (as representative of China Three Gorges International Limited)	-	-
China Three Gorges (Europe), S.A.	929,037,388	895,372,977
Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)	-	-
China Three Gorges Brasil Energia S.A.	-	-
Hui Zhang (as representative of China Three Gorges Brasil Energia, S.A.)	-	-
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.	-	-
Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal) Sociedade Unipessoal, Lda.)	-	-
DRAURSA, S.A.	-	-
Victor Roza Fresno (as representative of Draursa, S.A.)	-	-
Fernando Maria Masaveu Herrero [2]	289,966,406	285,934,976
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	-	-
Zili Shao	-	-
Alicia Reyes Revuelta	-	-
Gonçalo Nuno Gomes de Andrade Moura Martins	-	-
María José García Beato	-	-
Sandra Maria Soares Santos	-	-
Stephen Vaughan	-	-
Lisa Frantzis [3]	-	-

[1] The members of the General and Supervisory Board do not hold any shares in EDP Renováveis S.A., nor do they hold any bonds in EDP, S.A. nor shares or bonds in another company with which EDP, S.A. is in a control or group relationship.
[2] As announced to the market on 20 January 2025, Flicka Florestal, S.L., a legal person closely related to Fernando Maria Masaveu Herrero, member of the General and Supervisory Board, informed EDP of the acquisition, in aggregate, of 90,000 shares representing EDP's share capital. Additionally, as announced to the market on 16 December 2025, Masaveu Internacional, S.L., a legal entity closely related to Fernando Maria Masaveu Herrero, member of the General and Supervisory Board, notified EDP of the acquisition, in aggregate, of 3,941,430 shares representing EDP's share capital. As announced to the market on 26 January 2026, Masaveu Internacional, S.L., a legal entity closely related to Fernando Maria Masaveu Herrero, member of the General and Supervisory Board, notified EDP of the acquisition, in aggregate, of 3,891,563 shares representing EDP's share capital.
[3] As communicated by the member of the General and Supervisory Board, Lisa Frantzis holds securities in investments funds (Index Funds, Mutual Funds and Exchange-Traded Funds) which may, at any time, (i) hold stakes in EDP and/or in companies controlled by EDP or with which EDP is in a control or group relationship with this company or (ii) hold stakes in companies competing with EDP. In addition, Lisa Frantzis has informed EDP that the member of the General and Supervisory Board has no specific knowledge of the holdings in the aforementioned investment funds, nor does she have any possibility of influencing the respective investment decisions.

9. Special powers of the managing body with regard to decisions to increase share capital

The Executive Board of Directors has the powers enshrined in the law and Articles of Association to perform its duties, which are indicated in detail in item 21.

In what concerns the approval of decisions on share capital increases, and according to Article 4 (3) of the Articles of Association, the Executive Board of Directors has the power to approve one or more share capital increases up to an aggregate limit of 10% of the current share capital via the issuance of shares to be subscribed by new entries in cash, in accordance with the issuance terms and conditions that it defines. The draft decision must be submitted to the General and Supervisory Board subject to a two-thirds voting majority of the respective members.

By resolution of the General Shareholders' Meeting, held on 12 April 2023, pursuant to article 4(3) and (4) of EDP's Articles of Association, the authorisation granted to the Executive Board of Directors was renewed to: (i) increase EDP's share capital by up to 10% of the current share capital through the issue of shares to be subscribed by new cash contributions, on one or more occasions, for a period of 5 years from the date of the General Meeting, under terms and conditions to be defined, subject to prior approval by the General and Supervisory Board by a two-thirds majority, allowing, in particular, to resolve under the provisions of Article 6(2) of the Articles of Association, the issue of ordinary shares or securities convertible into or exchangeable for shares representing EDP's share capital and (ii) increase the share capital, one or more times by an amount corresponding to a maximum of 10% of the current share capital, through the issue of shares, to be paid up in cash and subscribed by qualified investors using accelerated bookbuilding procedure(s), in accordance with the terms and conditions of the issue defined by it, provided that the issue price is not less than (a) 95 per cent of the weighted average share price on Euronext Lisbon on the date the price is set, or (b) 95 per cent of the weighted average share price on Euronext Lisbon in the maximum period of ten days ending on the said date the price is set, and the resolution proposal must be submitted for prior approval by the General and Supervisory Board by a two-thirds majority.

It should be noted that, under the provisions of Article 4(5) of EDP's Articles of Association, the authorisations granted to the Executive Board of Directors under the terms of paragraphs 3 and 4 of the said article are not cumulative, in the sense that any shares issued under one of these authorisations will be subject to the maximum limit of the other, and that, therefore, in the use of either or both authorisations, the Executive Board of Directors may not approve share capital increases that exceed 10% of the current share capital.

During the aforementioned General Shareholders' Meeting of 2023, it was also decided to waive shareholders' pre-emptive rights in capital increases to be decided by the Executive Board of Directors in EDP capital increases carried out through accelerated bookbuilding procedures in accordance with the terms and conditions of issue defined by it, and with a maximum limit of 10% of the current share capital, as provided for in Article 4(4) of the Articles of Association (not cumulative with the authorisation limit provided for in Article 4(3) of the Articles of Association).

10. Significant business relationships between owners of qualifying holdings and the Company

In pursuit of its activity and regardless of its relevance, EDP conducts business with and enters into transactions under normal market conditions for similar operations with several entities, beyond which are included qualified shareholders of EDP or companies related to those.

As for the surrounding governance guidelines, on July 29, 2010, the General and Supervisory Board approved the first version of the “Regulation on Conflicts of Interest and Transactions with Related Parties”, which was subject to review during 2015. On 17 May 2010, the Executive Board of Directors approved the rules on identification, in-house reporting and procedure in the event of conflicts of interest applicable to all EDP Group employees who play a decisive role in transactions with related parties.

In the Company’s constant quest to adopt best practices, it has been promoting the revision of internal regulations governing conflicts of interest and business between related parties, and in May 2023 the latest update of the Policy on Transactions with Related Parties came into force, and is available for consultation at EDP’s website Transactions with Related Parties Policy | edp.com.

The General and Supervisory Board noted that regarding 2025, in view of the cases analysed and the information provided by the Executive Board of Directors, that no evidence was found that the potential conflicts of interest underlying the transactions made by EDP may have been settled contrary to the interests of the Company.

The Financial Matters Committee is responsible for supervising enforcement of the aforementioned policy and reports on its work to the General and Supervisory Board.

B. Corporate Bodies and Committees

I. General Shareholders' Meeting

A) Composition of the Board of the General Shareholders' Meeting

11. Name and position of officers of the General Shareholders' Meeting and their term of office

Pursuant to Article 13 of EDP’s Articles of Association, the members of the Board of the General Shareholders' Meeting are composed by a Chair, a Vice-Chair, and the Company Secretary, who is appointed by the Executive Board of Directors.

During the financial year 2025, the composition of the Board of the General Shareholders' Meeting was as follows:

Board of the General Shareholders' Meeting	
Chair	Luís Maria Viana Palha da Silva
Vice-Chair	Inês Viseu Carvalho de Pinto Leite Teles Soares
Company Secretary	Ana Rita Pontífice Ferreira de Almeida Côrte-Real

The Chair of the General Shareholders' Meeting has the in-house human and logistic resources appropriate to his/her needs, including the support of the Legal & Governance, the Investor Relations & ESG, the Communication and the Brand, plus external support from a specialised entity hired by EDP to collect, process, and count the votes. The logistic and administrative resources for the General Shareholders' Meeting are provided by the Company and the organisation is supervised by the Chair of the Board of the General Shareholders' Meeting.

B) Exercise of Voting Rights

12. Restrictions on Voting Rights

Pursuant to Article 15 (2) of EDP's Articles of Association, each share corresponds to one vote.

The Company does not issue shares with special plural voting rights.

According to Article 15 (9) of EDP's Articles of Association, the holders of rights representing shares under ADR (American Depositary Receipt) programs may instruct the respective depositary bank in order to see their voting rights exercised or, alternatively, grant proxy to a representative designated by EDP for such purpose, in compliance with applicable legal or statutory provisions; the depository contract should regulate terms and ways for exercising the voting rights, as well as for cases in which such instructions do not exist.

According to Article 15 (10) of the Articles of Association, EDP's shareholders can only participate and vote at the General Shareholders' Meeting if on the date of registration, 00:00 hours (GMT) of the fifth day of trading prior to that of the General Shareholders' Meeting, it owns shares corresponding to, under the Law and the Articles of Association, at least one vote and if they fulfil the other requirements set out in the respective notice of meeting.

Shareholders who intend to participate in the General Shareholders' Meeting must declare this in writing to the financial intermediary with which the individual registration account is open, and it is up to the latter to communicate the intentions received in accordance with the applicable legal terms to the Chair of the Board of the General Shareholders' Meeting (Article 15 (11) of EDP's Articles of Association and Article 23.º-C (3) of the Portuguese Securities Code).

Shareholders who have expressed their intention to participate in a General Shareholders' Meeting pursuant to the law and the Articles of Association and have transferred ownership of the shares between the fifth day of trading prior to that of the General Shareholders' Meeting and the end thereof, must inform the Chair of the General Shareholders' Meeting and the CMVM immediately (Article 15 (12) of EDP's Articles of Association).

EDP shareholders may exercise their right to vote on each of the items on the Agenda under the terms set out in the respective notice, which must provide for at least the possibility of exercise in the following ways: (i) by correspondence postal by means of a communication addressed to the Chair of the Board of the General Shareholders' Meeting, (ii) by electronic means, in advance of or during the meeting, as provided for in article 15 (6) of the Articles of Association.

Pursuant to Article 15 (7) of EDP's Articles of Association, the Chair of the Board of the General Shareholders' Meeting must verify the authenticity and regularity of the votes cast in advance and ensure their confidentiality until the time of voting.

Shareholders can find the necessary templates or instructions for exercising their voting rights by postal or electronically at at EDP's website.

EDP has adopted a number of measures aimed at encouraging shareholders to exercise their right to vote by eliminating obstacles, particularly financial ones, which could affect the exercise of this right, as follows:

- general circulation of the notice of meeting of the General Shareholders' Meeting with an express indication of the channels available for the exercise of voting rights and in publications at CMVM website and EDP's website, in the Justice Ministry and in the Interbolsa Platform (My Interbolsa) and in the NYSE Euronext Lisbon newsletter;
- payment of the costs of issuing declarations of ownership of shares for all shareholders who participate in the General Shareholders' Meeting.

As per EDP's Articles of Association, votes cast by a shareholder in his own name or as a representative of another exceeding 25% (twenty-five percent) of all the votes representing the share capital are not

considered. This limitation applies to all decisions of the General Shareholders' Meeting, including those for which the law or EDP's Articles of Association provide for a qualified majority of the Company's share capital.

Pursuant to Article 15 (5) of EDP's Articles of Association, the votes attributable to the same shareholder, are considered to have been cast by the same shareholder, under terms of the legal provisions.

Pursuant to Article 16 (3) and (4) of the Articles of Association, and for the purposes of limiting voting rights, EDP's shareholders are obliged to provide the Executive Board of Directors all information that it requests from them on facts concerning them and related to Article 20 (1) of the Securities Code. Noncompliance with this obligation shall result in prevention of the exercise of voting rights pertaining to the shares owned by the shareholder in question.

If the limitation on the counting of votes affects a number of shareholders, it will operate in proportion to the ordinary shares owned by each one (Article 15 (4) (a) of the Articles of Association).

Furthermore, shareholders who reach or exceed, directly or through votes attributable to them under legal terms, a shareholding of 5%, 10%, 15%, 20%, 25%, one third, half, two thirds and 90% of the voting rights corresponding to EDP's share capital and anyone who reduces their shareholding to a value below any of those thresholds communicates this fact to the Executive Board of Directors, as quickly as possible and within a maximum period of four trading days after the day on which the fact occurred or became known (Article 16 (1) of EDP's Articles of Association).

13. Maximum percentage of voting rights that can be exercised by a single shareholder or shareholders that are related in some of the relations of Article 20 (1)

See item 12.

14. Decisions of shareholders who, under the Articles of Association, can only be made by a qualified majority other than those provided for by law

Decisions by the General Shareholders' Meeting are taken by a majority of votes cast, unless the law or the Articles of Association require a qualified majority (Article 12 (3) of the Articles of Association).

Article 11 (1) of the Articles of Association defines the performance of functions in any corporate body or other corporate structure is incompatible with:

- the status of a legal person that is a competitor of EDP or a company in a control or group relation with EDP;
- the status of a legal person or an individual related to a legal person that is a competitor of EDP;
- the exercise of functions, of any nature or for any reason whatsoever, notably by appointment to a corporate office, by employment contract or by services provision agreement, at a legal person that is a competitor of EDP or at a legal person related to a legal person that is a competitor of EDP;
- the appointment, even if only in fact, for a corporate body member by a competing legal person or a person, natural or legal, related to a legal person competing with EDP.

Nevertheless, Article 11 (4) defines that the incompatibilities set forth in the foregoing paragraphs may also not apply to the performance of functions as a member of the general and supervisory board, to the extent permitted by law, subject to authorization given by prior resolution, with the favour of two thirds of the votes cast at the elective general shareholders' meeting. The competition relation must be expressly referred to and precisely identified in the appointment proposal, and the authorization resolution may be subject to conditions, notably to a holding of no more than 10% of EDP's share capital.

It should also be highlighted that, according to Article 11 (10) of EDP's Articles of Association, it should not be deemed to be a competitor of EDP the legal person shareholder that individually holds at least 20% of the share capital of EDP, and that, directly or through a legal person which is in a domain relationship with it, enters into and maintains a medium or long term strategic partnership of business cooperation in the activities of generation, distribution or supply of electricity or natural gas, approved in accordance with legal and statutory provisions, with prior favourable opinion of the General and Supervisory Board.

In all other cases, the deliberative quorum set out in Article 383 (2) of the Portuguese Companies Code applies.

II. Management and Supervision

A) Composition

15. Corporate governance model

EDP's governance structure is a dual model one and consists of the General Shareholders' Meeting, Executive Board of Directors, General and Supervisory Board and the Statutory Auditor.

The separation of management and supervision roles is embodied in an Executive Board of Directors, which is responsible for the management of the Company's business, and a General and Supervisory Board, the highest supervisory body.

The division of competences between the Executive Board of Directors and the General and Supervisory Board, has been assuring an effective management of the Company, benefited by a constant and attentive supervision. The dual model of corporate governance in place at EDP since July 2006 has allowed for an effective separation of the Company's supervision and management in pursuit of the goals and interests of EDP and its shareholders, employees, and other stakeholders, thereby contributing to achieving the degree of trust and transparency necessary for its adequate functioning and optimization.

It is also important to note that this governance model has proven to be adequate to the size and shareholder structure of the Company, allowing for constant supervision both by the reference shareholders and by the independent members, through the respective intervention in the General and Supervisory Board. Considering the transversal competences of the General and Supervisory Board and the specificities of the activities of the four Specialized Committees, the integration of members of the General and Supervisory Board and of the Executive Board of Directors of EDP should, according to the Selection Procedure of the members of the General and Supervisory Board and of the Executive Board of Directors, ensure diverse skills, professional experiences, diversity of knowledge, gender and cultures, taking into account the specificities of the Company's business. Along with the concern for the individual adequacy of each member, it is also sought that the composition of the corporate bodies and other corporate structures demonstrate a collective adequacy, bringing together the professional and personal skills necessary for the proper performance of the functions of each body of EDP. Likewise, in determining the respective number of members, the size of the Company, the complexity of its activity and its geographical dispersion are considered, in addition to the costs and the desirable speed of operation of the administration.

According to Article 12 (2) (b) of the Articles of Association, it is the responsibility of the General Shareholders' Meeting of EDP to elect and dismiss the members of the Executive Board of Directors and the General and Supervisory Board, as well as their Chair and Vice-Chair, if any, and, at the proposal of the General and Supervisory Board, or delegated by it, the Financial Matters Committee, the Statutory Auditor. The General Shareholders'Meeting also appoints the members of the Remuneration Committee of the General Shareholders'Meeting.

For a better understanding of EDP's corporate governance, EDP's website allows shareholders and the general public to view the up-to-date Articles of Association in Portuguese and English, the Internal Regulation of the Executive Board of Directors, General and Supervisory Board and its committees, documents that have been modified in order to accommodate best practices, notably the principles and recommendations set forth by the Corporate Governance Code issued by the Portuguese Institute for Corporate Governance.

With regard to preventing and combating harassment at work, and in addition to the commitments already made by the Company in its Code of Ethics, available on the EDP website at Code of Ethics | edp.com, the Code of Good Conduct for the Prevention and Combating of Harassment at Work, applicable to all employees of EDP Group companies, came into force on 21 November 2017 and was revised on 17 July 2023. This Code also expressly requires suppliers or service providers to respect or adhere to the principles set out therein, in accordance with the obligations arising from qualification procedures or established contracts. In this regard, channels for reporting complaints are available on the EDP website at Canal Speak Up EDP | edp.com – and on the other websites of the applicable EDP Group companies.

Additionally, the Integrity Policy approved by the Executive Board of Directors has implemented the mandatory execution to all EDP Group companies as well as to its employees, service providers acting on its behalf, in strict compliance with the legal framework applicable in geographies where the Group is present which aim to avoid unlawful conducts, in particular those associated with the practice of corruption acts, money laundering and terrorism financing. EDP Group is committed to promote an exempt, honest, integrated, professional, and fair action and requires that its employees and contracted third parties behave in accordance with such commitment, complying with the legislation and regulation in force. The EDP Group Companies has implemented and has disseminated prevention, detection, and control measures towards any form of corruption, prevarication, conduct on conflict of interest, influence peddling, money laundering, terrorism financing and other illegal acts. In this regard, the EDP Group Companies may adopt more demanding additional measures, according to local needs, always ensuring the compliance with the local applicable legislation. Additionally, the Ethics & Compliance which independence is guaranteed through the reporting to the Executive Board of Directors and to the General and Supervisory Board/Financial Matters Committee of EDP is responsible to biennially review this Policy or whenever any relevant legislative change occurs, submitting those amendments to the Executive Board of Directors for approval. The Integrity Policy of EDP Group was revised in 2025 and is available at EDP's website: EDP Integrity Policy | edp.com. EDP intends to continue to assume a precursor and excellence role about the promotion of best government practices, in the hope that this initiative may also contribute to enrich the debate on these matters in the general context of the organization and functioning of public limited companies, particularly in Portugal.

16. Articles of Association rules on procedural and material requirements for the appointment and replacement of members of the Executive Board of Directors and General and Supervisory Board

It is the role of the General Shareholders' Meeting to elect and remove members of the Executive Board of Directors and the General and Supervisory Board, including their Chair.

In the event of permanent or temporary absence of any of the members of the Executive Board of Directors, the General and Supervisory Board arranges for his/her replacement and the appointment must be ratified by the next General Shareholders' Meeting, under Article 23 (1) (g) of the Company's Articles of Association.

In the event of permanent absence of any of the members of the General and Supervisory Board, the substitutes on the list submitted to the General Shareholders' Meeting must be summoned by the Chair of this Board to replace him/her, following the order on the list. Pursuant to Article 22 (4) of EDP's Articles of Association, the substitutes on the list must all be independent. If there are no substitutes, they will be elected by the General Shareholders' Meeting.

17. Composition of the Board of Directors, Executive Board of Directors and General and Supervisory Board[2]

At the Annual General Shareholders' Meeting held on 10 April 2024, the shareholders elected the members of the General and Supervisory Board and the Executive Board of Directors for a three-year mandate 2024-2026, as well as the Chair of the Board of the General Shareholders' Meeting, with the term of office of the members of this corporate body ending on 31 December 2026, without prejudice to their remaining in office until a new appointment is made.

General and Supervisory Board

In the exercise of its duties – see Article 441 of the Companies Code and Article 23 of EDP's Articles of Association - the main mission of the General and Supervisory Board is to constantly advise, monitor and supervise the management activities of EDP, cooperating with the Executive Board of Directors and the various other corporate bodies in pursuit of the Company's interests, pursuant to the Companies Code and the company's Articles of Association. It is elected by the shareholders at the General Shareholders' Meeting.

Pursuant to Article 22 (1) of the Articles of Association and Article 3 (1) of Internal Regulation of the General and Supervisory Board, the General and Supervisory Board is composed of a number of effective members that will be established in the the respective resolution, but always more than the number of members of the Executive Board of Directors. Most of the elected members of the General and Supervisory Board must be independent, pursuant to Article 22 (3) of the Articles of Association.

[2] This Item addresses ESRS 2 GOV-1.

On 31 December 2025, the General and Supervisory Board was composed by the following members:

General and Supervisory Board	Independent Members	First Appointment Date
António Bernardo Aranha da Gama Lobo Xavier – CHAIR	Independent	10/04/2024
China Three Gorges Corporation represented by Shengliang Wu		20/02/2012
China Three Gorges International Limited represented by Guobin Qin		14/04/2021
China Three Gorges (Europe), S.A. represented by Ignacio Herrero Ruiz		20/02/2012
China Three Gorges Brasil Energia, S.A. represented by Hui Zhang		05/04/2018
China Three Gorges (Portugal), Sociedade Unipessoal, Lda. represented by Miguel Espregueira Mendes Pereira Leite		21/04/2015
DRAURSA, S.A. represented by Victor Roza Fresno		21/04/2015
Fernando Maria Masaveu Herrero		20/02/2012
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	Independent	14/04/2021
Zili Shao	Independent	14/04/2021
Alicia Reyes Revuelta	Independent	10/04/2024
Gonçalo Nuno Gomes de Andrade Moura Martins	Independent	10/04/2024
María José García Beato	Independent	10/04/2024
Sandra Maria Soares Santos	Independent	10/04/2024
Stephen Vaughan	Independent	10/04/2024
Lisa Frantzis	Independent	10/04/2024

Executive Board of Directors

The Executive Board of Directors is responsible for managing the Company's activities and representing the Company, pursuant to Article 431 of the Companies Code and Article 18 of the Articles of Association and was elected by the shareholders at a General Shareholders' Meeting.

Pursuant to Article 17 (2) of the Articles of Association of EDP, the Executive Board of Directors must have a minimum of three and a maximum of nine members.

The members of the Executive Board of Directors may not exercise executive functions in more than two companies not integrating EDP Group, and the exercise of the referred functions shall be subject to prior appraisal by the Executive Board of Directors, according to Article 7 of the Internal Regulation of such body.

On 31 December 2025, the Executive Board of Directors was composed as follows:

Executive Board of Directors	First Appointment Date
Miguel Stilwell de Andrade - CHAIR	20/02/2012
Rui Manuel Rodrigues Lopes Teixeira	21/04/2015
Vera de Morais Pinto Pereira Carneiro	05/04/2018
Ana Paula Garrido de Pina Marques	19/01/2021
Pedro Collares Pereira de Vasconcelos	12/04/2023

18. Independent members of the Executive Board of Directors and General and Supervisory Board

EDP's Articles of Association (Article 10 (1), Article 11 (1), Article 12 (2) (d), Article 22 (3), Article 23 (1) (a), Article 24 and Article 28) and the Internal Regulation of the General and Supervisory Board (Article 8), both available on its website: Articles of Association of EDP and Internal Regulation of the General and Supervisory Board, lay down the rules on independence and incompatibilities for the exercise of functions in any corporate body or other corporate structure of EDP.

The criteria of independence set out in EDP's Articles of Association are in line with those laid down in 414 (5) of the Companies Code and determine that independence means an absence of direct or indirect relations with the Company or one of its bodies and an absence of any circumstances that might affect impartiality of analyses or decisions, e.g. because the people in question own or are acting on behalf of owners of a qualifying shareholding of 2% (two percent) or more of the share capital of EDP or have been re-elected for more than two terms of office continuously or intermittently.

Pursuant to Article 10 (1) of EDP's Articles of Association, independent members are those who are not associated with any specific interest group in the company, nor are they in any circumstance likely to affect their impartial analysis and decision, namely by virtue of holding or acting in the name and on behalf of holders of a qualifying holding equal to or greater than 2% of EDP's share capital or having been re-elected for more than two terms, continuously or in between.

Under the terms of Article 10(2) of EDP's Articles of Association, the corporate body or other corporate structure that must include independent members, should permanently assess whether the legal and statutory requirements as well as those resulting from recommendations that EDP should comply with are met. In case of non-compliance with the latter, non-compliance must be justified considering the specific reality of EDP. In view of the need to clarify the aforementioned Article 414 (5) of the Companies Code, as there are diverging legal opinions, Associação de Emitentes de Valores Cotados em Mercado ("AEM") requested an opinion from the CMVM , whose opinion was that the capacity as independent is only lost if, "*on the basis of the criterion of number of terms of office, in a situation likely to affect his/her impartiality in analyses or decisions if the members of the supervisory bodies of public limited companies, having been elected for a first term of office and re-elected continuously or intermittently for a second and third term, are re-elected (for the third time, therefore) for a fourth term of office.*"

Pursuant to its Internal Regulation, the General and Supervisory Board has in place a specific procedure regarding compliance with a large number of rules on incompatibilities and independence applicable to positions on this board (Articles 7 and 8 of the Internal Regulation of the General and Supervisory Board). This procedure includes the following aspects:

- acceptance of a position as member of the General and Supervisory Board is subject to a written statement setting out specifically (i) the inexistence of any incompatibility under the law or Articles of Association; (ii) compliance with the independence requirements set out in its Internal Regulation, if the person has been elected as an independent member; (iii) the members' obligation to report to the Chair of the General and Supervisory Board or, for the Chair, directly to the board any subsequent event that might generate incompatibility or loss of independence;

- every year, the members of the General and Supervisory Board must renew their statements as to the inexistence of incompatibility and, if applicable, the compliance with the independence requirements.

Also, every year, the General and Supervisory Board conducts a general assessment of compliance with the rules of incompatibility and independence by its members.

At the same time, the Internal Regulation of the General and Supervisory Board (Article 8) has broadened the independence criteria applicable to its members, going beyond the provisions of Article 414 (5) of the Companies Code and Article 10 of EDP's Articles of Association, and so people who directly or through their spouse or relative or similar in a straight line and to the collateral third degree, inclusive, are in one of the following situations cannot have independent status:

- being holder, director, having contractual ties or acting on behalf or on the account of owners of a qualifying shareholding of 2% (two percent) or more of the share capital or voting rights in EDP or the same percentage in a company of which it is a subsidiary;
- being a holder, director, having contractual ties or acting on behalf or on the account of owners of a qualifying shareholding of 2% (two percent) or more of the share capital or voting rights in a company that is a competitor of EDP;
- having been re-elected for more than two consecutive or non-consecutive terms of office;
- having exercised for twelve years, on a consecutive or non-consecutive basis, functions in any corporate body of the Company exception made to, from the end of its functions in any body and its new appointment, at least a three-year period has elapsed;
- having, in the last three years, provided services or had a significant commercial relation with the Company or one of its Subsidiaries; and,
- being a remuneration beneficiary paid by the Company or one of its Subsidiaries other than the remuneration deriving from the execution of its functions as a member of the General and Supervisory Board.

The rules of independence covering members of the General and Supervisory Board are particularly important regarding the following requirements:

- the board must consist of a majority of independent members (Article 434 (4) and Article 414 (5) and (6) of the Companies Code and Article 22 (3) of EDP's Articles of Association);
- the majority of the members appointed to the Specialised or Monitoring Committees set up by the General and Supervisory Board must be independent (Article 24(4) of EDP's Articles of Association);
- the Financial Matters Committee is composed, at least by, three independent members of the General and Supervisory Board (Article 24 (2) of EDP Articles of Association and Article 3 (1) and (2) of the Financial Matters Committee's Internal Regulation);

In compliance with the above procedure, at the start of their terms of office, the members of the General and Supervisory Board stated that they were not in any of the situations of incompatibility set out in the Companies Code (Article 414-A (1) (a) to (e), (g) and (h) (ex vi Article 434 (4)) and Article 437 (1)) or under Article 11 (1) of the Articles of Association and, where applicable, that they complied with the independence requirements of the Internal Regulation of the General and Supervisory Board and the Articles of Association of EDP (article 10 (1), article 12 (2) (d) and article 22 (3)) . Of the incompatibility situations for the exercise of the role of member of the General and Supervisory Board, pursuant to the Article 414-A of the Companies' Code, it is considered the exercise of functions of administration or supervisory in five companies. Therefore, one may not be elected or designated a member of the General and Supervisory Board if holds office of administrator or supervisor in five companies.

At the end of 2025, the members of the General and Supervisory Board renewed their statements on incompatibilities and on independence.

The above statements are available to the public at EDP's website at General and Supervisory Board Incompatibility Statements.

The independent members of the General and Supervisory Board are shown in the chart in Item 17 above.

19. Qualifications of the members of the General and Supervisory Board and Executive Board of Directors[3]

See Annex I of this Report.

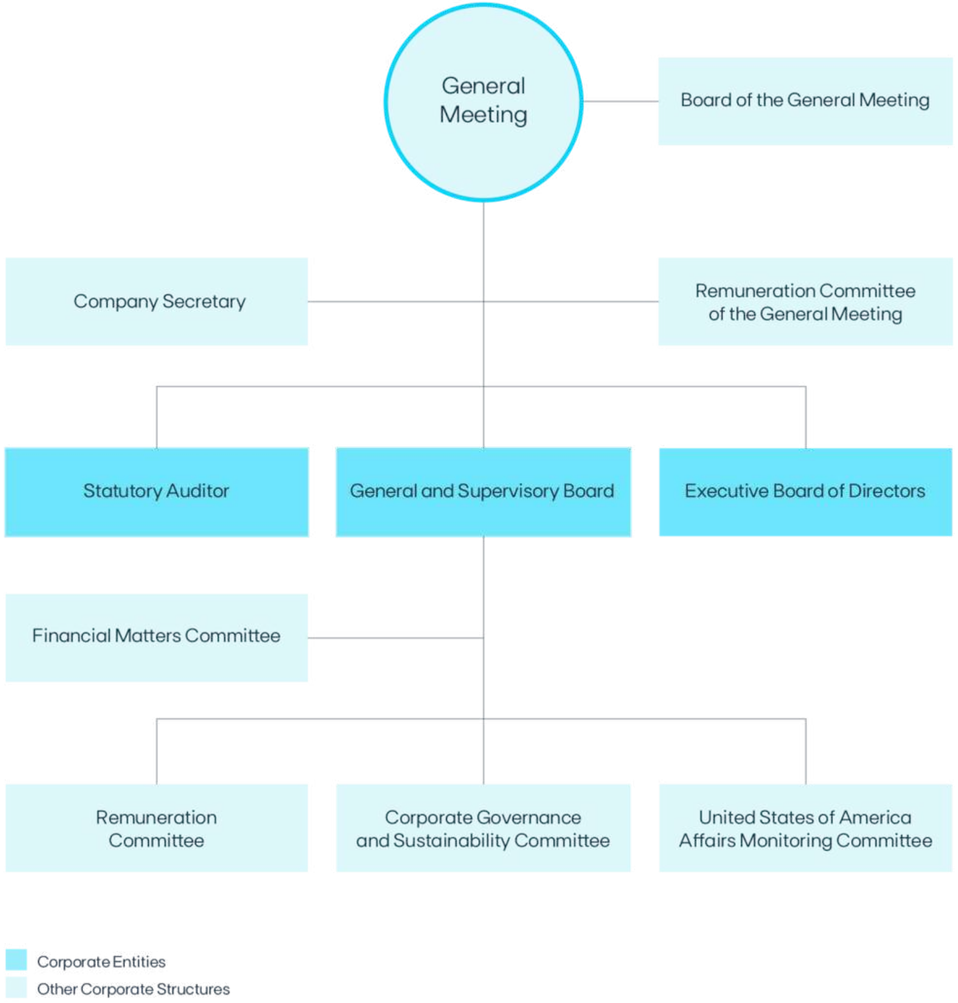
[3] This Item addresses ESRS 2 GOV-1.

20. Family, work-related and business relationships of the members of the General and Supervisory Board and Executive Board of Directors with shareholders owning a qualifying shareholding of over 2% of the voting rights

As for the General and Supervisory Board, and to the best of EDP's knowledge, there are professional relationships between Board members and shareholders attributed a qualifying holding of more than 2% of voting rights, as described below:

- Shengliang Wu, Guobin Qin, Ignacio Herrero Ruiz, Hui Zhang and Miguel Espregueira Mendes Pereira Leite were appointed representatives respectively of the members of the General and Supervisory Board, through China Three Gorges Corporation, China Three Gorges International Limited, China Three Gorges (Europe), S.A., China Three Gorges Brasil Energia, S.A. (formerly China Three Gorges Brasil Energia Ltda.) e China Three Gorges (Portugal), Sociedade Unipessoal, Lda. China Three Gorges (Europe), S.A., held, on 31 December 2025, a 22.20% shareholding in EDP;
- The member of the General and Supervisory Board Fernando María Masaveu Herrero is chairman of the management body of Masaveu International, S.L. which owns 55.9% of Oppidum, S.L., a company with a 6,82% shareholding in EDP, on 31 December 2025. Fernando María Masaveu Herrero is also chairman of the administration body of Oppidum, S.L;
- Victor Roza Fresno, a member of the General and Supervisory Board, is a director of various companies in the Corporación Masaveu, S.A. Group, which, in turn, owns 55.9% of Oppidum, S.L., through Masaveu International, S.L., a company that held a 6.82% stake in EDP's share capital on 31 December 2025.

21. Organisation chart, delegation, and division of powers[4]



[4] This Item addresses ESRS 2 GOV-1.

Powers of the General and Supervisory Board

Pursuant to Article 23 of the Articles of Association, the General and Supervisory Board is especially responsible for:

- permanently monitor the management of EDP and its subsidiaries and provide management advice and assistance to the Executive Board of Directors, particularly regarding strategy, goals, and compliance with the law;
- issue opinions on the annual report and accounts;
- permanently oversee the work of the Statutory Auditor of the Company, regarding the former, issue an opinion on their election or appointment, dismissal, independent status, and other relations with the Company;
- oversee, on a permanent basis, and evaluate internal accounting and auditing procedures, the efficacy of the risk management system, internal control system and internal auditing system, including the way in which complaints and queries are received and processed, whether originating from employees or not;
- propose to the General Shareholders' Meeting the removal from office of any member of the Executive Board of Directors;
- monitor the definition of criteria and responsibilities required or appropriate for the structures and internal bodies of the Company or Group and their impact and draft follow-up plans;
- provide for the replacement of members of the Executive Board of Directors in the event of permanent or temporary absence, as required by law;
- issue an opinion on their annual vote of confidence in the directors set out in Article 455 of the Company Code, on its own initiative or when requested to do so by the Chair of the Executive Board of Directors;
- monitor and assess matters of corporate governance, sustainability, internal codes of ethics and conduct and compliance with these codes and systems for appraising and resolving conflicts of interest, including those associated with the Company's relations with its shareholders, and issue opinions on these matters;
- obtain the financial or other resources that it reasonably deems necessary for its work and ask the Executive Board of Directors to take any measures or make any corrections that it considers pertinent, with the power to hire independent consultants, if necessary;
- receive regular information from the Executive Board of Directors on significant business relations between the Company or its subsidiaries and shareholders with a qualifying holding and persons related to them;
- appoint the Remuneration Committee and Financial Matters Committee;
- represent the Company in its relations with the directors;
- supervise the work of the Executive Board of Directors;
- oversee compliance with the law and Articles of Association;
- select and replace the Company's Statutory Auditor, giving the Executive Board of Directors instructions for engagement or dismissal;
- monitoring the bookkeeping, accounts and supporting documents and the status of any assets or securities held by the Company, as and when it deems appropriate;
- supervise the preparation and disclosure of financial information;
- call the General Shareholders' Meeting when it deems appropriate;
- approve its Internal Regulation, which includes rules on relations with the other corporate bodies and corporate structures;
- exercise any other powers that may be granted by law, the Articles of Association or by the General Shareholders' Meeting.

Under the corporate governance model in place at EDP, the General and Supervisory Board also has a power of particular importance. Although it does not have management powers, pursuant to Article 442 (1) of the Company Code, Article 18 (2) of the Articles of Association lays down that the approval of EDP's strategic plan and performance of the operations indicated below by EDP or its subsidiaries are subject to a prior favourable opinion from this board (see also Article 15 of the Internal Regulation of the General and Supervisory Board):

- acquisitions and sales of assets, rights, or shareholdings of significant economic value;

- financing operations of significant value;
- opening and closure of establishments, or important parts thereof, and substantial extensions or limitations of Company activity;
- other transactions or operations of significant economic or strategic value;
- formation or termination of strategic partnerships or other forms of lasting cooperation;
- plans for splits, mergers, or conversions;
- amendments to the Articles of Association, including changes of registered office and share capital increases when on the Executive Board of Directors' initiative.

The Chair of the General and Supervisory Board is granted particular powers, and pursuant to Article 5 of the General and Supervisory Board Internal Regulation, is responsible for:

- representing the General and Supervisory Board and the advocate of its decisions before other corporate bodies;
- promoting the necessary endeavours for the adequate monitoring by the General and Supervisory Board of the Company and Subsidiaries activity;
- coordinating the activities of the General and Supervisory Board and the Committees functioning, having the right to attend any meeting and being informed on any activity performed by such Committees;
- proposing to the General and Supervisory Board plenary the members, the Chairperson and, when existing, the Vice-Chairperson of each Committee;
- endeavouring for that the General and Supervisory Board members receive in a timely manner all the necessary information for the full development of their functions;
- overseeing the budget execution of the General and Supervisory Board and manage the material and human resources allocated to it;
- convene and preside to the General and Supervisory Board meetings, being responsible to monitor the correct execution of its resolution.

The Chair of the General and Supervisory Board or, in his/her absence or incapacity, a member selected by the board for that purpose, may attend meetings of the Executive Board of Directors whenever s/he sees fit and take part in the discussion of matters to be submitted to the General and Supervisory Board, without having any voting rights pursuant to Article 22 (9) of EDP's Articles of Association.

The members of the Financial Matters Committee have a right to attend the meetings of the Executive Board of Directors when the accounts are appraised (see Article 10 of the Financial Matters Committee Internal Regulation).

Worth also noting that the General and Supervisory Board annually performs:

- a self-assessment of its activity and performance and those of its committees, the conclusions of which are set out in its annual report (see Article 12 of the General and Supervisory Board Internal Regulation);
- an independent assessment of the activity and performance of the Executive Board of Directors, the conclusions of which are submitted to the General Shareholders' Meeting and are presented of annex to the annual report of the General and Supervisory Board.

On the initiative of the General and Supervisory Board, EDP has voluntarily established a formal, impartial process to assess the activity of this board and of the Executive Board of Directors. Experience of recent years has allowed the General and Supervisory Board to make some changes in the process to make it more effective and efficient. During the 2025 financial year, the method used comprises the following stages:

- carry out the collective evaluation process of the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors to an external entity, in order to have interviews supported by individual questionnaires to the General and Supervisory Board members support in completing and validating the treatment of information to support the evaluation process;
- in the beginning of 2026, each member of the General and Supervisory Board have answered an interview made by specialized consultants, answering to quantitative and qualitative matters, in particular on matters related to the composition, organization and functioning, activity performance of the General and Supervisory Board, relationship between the General and Supervisory Board and the Specialized Committees and other EDP corporate bodies as well as to proceed with the analysis of matters related with the composition, organization of the Executive Board of Directors, its activity performance and the relationship between the Executive Board of Directors and the General and Supervisory Board;

- reports were produced on the General and Supervisory Board evaluation, on its Specialized Committees and on the Executive Board of Directors, which were available for assessment in the General and Supervisory Board meeting;
- in its meeting, the General and Supervisory Board issues its assessment opinions and they are included in this board's annual report.

At the General Shareholders' Meeting, the Chair of the General and Supervisory Board presents the board's opinion in the item of the agenda for assessment of the Executive Board of Directors.

Powers of the Executive Board of Directors

The Executive Board of Directors is a collegial body. No director is allowed to represent more than one other director at each meeting.

The powers of the Executive Board of Directors, in accordance with the Article 18 (1) of the Articles of Association, include:

- setting the goals and management policies of EDP and the EDP Group;
- drawing up the annual business and financial plans;
- managing corporate business and undertaking all actions and operations associated with the corporate object that do not fall within the responsibilities of other company bodies;
- representing the Company in and out of court, actively and passively, with the power to waive, transact and admit guilt in any legal proceedings and make arbitration agreements;
- buying, selling or by any other means disposing or encumbering rights or immovable assets;
- setting up companies and subscribing, purchasing, encumbering, and selling shareholdings;
- deciding on the issue of bonds and other securities in accordance with the law and the Articles of Association, in compliance with the annual quantitative limits set by the General and Supervisory Board;
- establishing the technical and administrative organisation of EDP and the Internal Regulation, particularly in relation to personnel and their remuneration;
- appointing proxies with such powers as it sees fit, including the power to delegate;
- appointing the Company Secretary and alternate;
- hiring and dismissing the Statutory Auditor on recommendation of the General and Supervisory Board;
- exercising any other powers that may be granted to it by law or by the General Shareholders' Meeting;
- establishing its own Internal Regulation.

It should be noted that proposals to amend EDP's Articles of Association regarding share capital increases submitted by the Executive Board of Directors require a favourable prior opinion from the General and Supervisory Board, pursuant to Article 18 (2) (g) of the Articles of Association.

The Chair of the Executive Board of Directors sends the Chair of the General and Supervisory Board the notices of meetings, support documents and minutes of the meetings and, on request, provides appropriate, timely information.

The Executive Board of Directors also provides, when requested by other members of the corporate bodies, in a timely manner and in a manner appropriate to the request, all information required by them. In terms of information availability, it is worth mentioning the existence of a portal for sharing information between the Executive Board of Directors and the General and Supervisory Board and their respective Committees, accessible to all members of these bodies, without prejudice to restrictions on access to information for members who are in a situation of conflict of interest.

The Chair of the Executive Board of Directors is granted particular powers by Article 19 of the Articles of Association. These powers are:

- representing the Executive Board of Directors;
- coordinating the work of the Executive Board of Directors and convening and presiding over its meetings;
- ensuring proper execution of the decisions of the Executive Board of Directors.

The Chair of the Executive Board of Directors is entitled to attend the meetings of the General and Supervisory Board, whenever considered appropriate, except when these concern decisions on the supervision of the work of the Executive Board of Directors and, in general, any situations that may involve a conflict of interest, pursuant to Article 19 (2) of the Articles of Association.

In the Executive Board of Directors there is a functional division of management areas to each of its members. The college of directors is responsible for making decisions on all matters within its remit. Delegated powers are not granted to directors individually, because of the board's particular nature.

As previously explained, the activity and performance of the Executive Board of Directors are assessed continuously and independently by the General and Supervisory Board on an annual basis.

EDP's Functional Structure

In 31 December 2025, the allocation of management areas and corporate issues to the members of the Executive Board of Directors in office was as follows:

Miguel Stilwell de Andrade

Business Enablement Function	Platform	Region	Other Structures
CORPORATE GOVERNANCE SUPPORT	Networks	Iberia Networks	Hydrogen & Data Centers
CEO Office – CEO Office & Corporate Affairs		Europe (exc. Iberia)	
GAO – Global Acceleration Office		South America	
IA – Internal Audit		North America	
E&C – Ethics & Compliance			
L&G – Legal & Governance			
RESOURCES			
P&O – People & Organization			
STRATEGY & FINANCE AREA			
SM&A – Strategy and M&A			
COMMUNICATION & BRAND			
COM – Communication			

Rui Teixeira

Business Enablement Function	Global Business Services
RESOURCES	Global Business Services
Procurement	
STRATEGY & FINANCE AREA	
SM&A – Strategy and M&A	
IR&ESG – Investor Relations & ESG	
FP&A – Financial Planning & Analysis	
CF – Corporate Finance	
AC&T – Accounting, Consolidation and Tax	
RISK, SAFETY & SOCIAL	
Risk	

Vera Pinto Pereira

Business Enablement Function	Platform
RESOURCES	Client Solutions
Innovation	
RISK, SAFETY & SOCIAL	
Social & Foundations	
COMMUNICATION & BRAND	
Brand	

Ana Paula Marques

Business Enablement Function	Platform
RESOURCES	Renewable Generation Assets
DGU – Digital	
RISK, SAFETY & SOCIAL	
SS&BC – Safety, Security & Business Continuity	

Pedro Vasconcelos

Business Enablement Function	Platform	Region
REGULATION AND INSTITUTIONAL RELATIONS	Global Energy Management	Iberia
RM&S – Regulation, Markets & Stakeholders		Asia Pacific

Group's Organisational Model

The Executive Board of Directors is responsible for defining the EDP Group's organisational model and splitting competences.

Since 2024, EDP's operating model has been based on a matrix organizational structure, made up of Platforms, Regions, Business Enablement Functions and Global Business Services, with the aim of guaranteeing EDP's integrated presence and a simplified governance model with clear decision-making guidelines and responsibilities,

Assuming a structuring functions, the coexisting Platforms and Regions aim to achieve results in a collaborative manner, acting in a unified way towards the market and ensuring an integrated orientation with transversal capabilities.

EDP Platforms and Regions

Since 2021, EDP has been establishing a platform management model with the inherent coordination mechanisms, respecting the existing structures in the various geographies in which the Group is present. From 2024 onwards, the organisational structure established took into account, in addition to the four Business Platforms, which currently include Renewables Generation Assets, Global Energy Management, Client Solutions and Networks, the Regions in which the Group operates, namely Iberia, Europe, South America, North America, Asia Pacific and Iberia Networks, in strict compliance with the legal-regulatory framework and taking into account the specificities existing in each of the geographies and business areas in which the Group operates, while at the same time enabling a consistent, synergistic and global response to the objectives that the EDP Group has been outlining.

In this context, the creation of Global Business Services and the Hydrogen & Data Centers area should also be highlighted.

Business Enablement Functions

The Business Enablement Functions act to create optimised end-to-end functional support that guarantees global functional leadership. Global Business Services provide tailored professional/ transactional services, favouring growth and transformation throughout EDP.

The Executive Board of Directors is also supported by specific Committees that enable more effective monitoring matters and contribute to the decision-making process.

On 31 December 2025, EDP's organisational structure consisted of the following Business Enablement Functions:

Organizational Structure	
BUSINESS ENABLEMENT FUNCTIONS	
Corporate Governance Support	
Legal & Governance	Rita Ferreira de Almeida
CEO Office & Corporate Affairs	Mónica Gameiro
Global Acceleration Office	María del Carmen Diaz-Pedregal
Internal Audit	Azucena Viñuela Hernández
Ethics & Compliance	Rita Sousa
Strategy & Finance Area	
Strategy and M&A	André Fernandes
Corporate Finance	João Gouveia Carvalho
Accounting, Consolidation, and Tax	Felix Arribas Arias
Financial Planning & Analysis	Rui Antunes
Investor Relations & ESG	José Miguel Viana
Risk, Safety & Social	
Risk	Rui Eustáquio
Safety, Security and Business Continuity	Prashant Krishnan
Social & Foundations	Martim Salgado
Regulation and Institutional Relations	
Regulation, Markets and Stakeholders Management	Pedro Vasconcelos (*)
Resources	
Digital	João Nascimento
People & Organization	Paula Carneiro
Procurement	José Machado
Innovation	António Coutinho
Communication & Brand	
Communication	Rui Cabrita
Brand	Catarina Barradas

(*) Position temporarily assumed.

The **Legal & Governance** provide global legal advice and risk support to EDP and its corporate structures, corporate bodies, businesses and activities worldwide, coordinating legal matters to deliver value-added, reliable and agile legal solutions; also define strategic corporate governance policies and guidelines, to contribute to making EDP a benchmark for the sector.

The **CEO Office & Corporate Affairs** support the Executive Board of Directors in all matters defined within the scope of their action, with the aim of contributing to maximizing the effectiveness of its actions and decisions. Provide institutional representation in relation to external stakeholders, including Global Associations, Embassies, Delegations and other diplomatic relations, as well as Conferences and other events.

The **Global Acceleration Office** accelerate and drive company-wide strategic and transversal transformation initiatives across the "organization challenging" potential to deliver more and execute faster, coordinating all stakeholders involved and working closely with Platform/Region/Business Enablement Functions/Global Business Services Heads to ensure that transformation initiatives are aligned with overall business goals and are executed effectively.

The mission of the **Internal Audit** is enhance and protect the organization's value by providing risk-based, objective, and independent assurance, advice, and insight. Evaluate and improve the effectiveness of risk management, control, and governance processes.

The **Ethics & Compliance** is responsible for define group wide ethics and compliance vision and strategy, identifying, analysing and evaluating compliance risks, defining and implementing control mechanisms for identified risks and providing advice to business proactively and systematically.

The mission of **Strategy and M&A** is to advise and support the Executive Board of Directors on the decision-making through the coordination of Strategic discussions and of the Investment Committee of the Group, as well as the execution of Strategic M&A and partnerships, Equity Capital Market transactions, Asset rotation and Investment approvals to support the Regions, Platforms and Functions.

The mission of **Corporate Finance** is define and discuss group's capital structure, analyse project finance opportunities and funding strategies, and monitor and discuss treasury operations, financial positions and financial risk exposure.

The **Accounting, Consolidation, and Tax** oversees and ensure accounting, consolidation & tax management. activities to enhance financial compliance, transparency, to optimize tax outcomes and processes of the group and to ensure accurate and consistent accounting of operations across all entities.

The mission of the **Financial Planning & Analysis** is to analyse, discuss and approve long-term financial plans and budgets while monitoring CAPEX and OPEX execution and driving efficiency initiatives across the group as well as tracking financial performance and provide financial information, forecasting and analysis to support decision making and set strategy.

The mission of the **Investor Relations & ESG** is review and discuss investor relations and ESG strategy, analysing financial and ESG information to be published, monitoring ESG performance and the implementation of key sustainability initiative.

The mission of the **Risk** is define a group wide risk management strategy, through an integrated process that identifies, analyses, assesses, mitigates and monitors main risk exposures, closely and independently, supporting business in maximizing risk-return trade-off.

The **Safety, Security and Business Continuity** place safety and security as a core value of EDP's culture and develop a preventive attitude to avoid work-related accidents and occupational diseases, protect people and assets from external threats and promote occupational health, while assuring effective business continuity and crisis management response.

The **Social & Foundations** defines and implement a comprehensive vision and strategy across the entire group, focusing on generating positive social impact in communities while supporting our business operations. This involves close alignment with business units and foundations, co-development of innovative solutions, diligent monitoring of implementation, establishment of robust policies, dissemination of best practices, and cohesive global communication to reinforce EDP brand's commitment to social responsibility.

The **Regulation, Markets and Stakeholders** contributes to the definition of EDP's strategy and its successful execution by undertaking strategic studies on sector challenges and Group's portfolio decisions, defining a consistent vision on the evolution of different markets, and proactively identifying and mitigating regulatory and policy risks while ensuring a unified approach to regulatory, policy and stakeholder engagement across the Group.

The mission of the **Digital** is maximize technology value creation at EDP, by setting the global vision and strategy, defining policies and standards, working in partnership with businesses to deliver value-added solutions, providing reliable, agile and secure operations, and pushing forward digital capabilities and ways of working across the group.

The mission of **People & Organization** is define a global strategy for people and organization development, providing an engaging and inclusive experience and enabling the company to face the future challenges of the energy transition.

The **Procurement** advance our organization's success by embracing innovative procurement strategies, sustainable practices, and building resilient supply chains. By leveraging deep supply market insights, cutting-edge digital tools, and fostering strong, ethical supplier partnerships, we empower EDP to not only adapt but also lead in the rapidly evolving energy landscape, ensuring agility and adaptability in all operations.

The mission of the **Innovation** is accelerate new impactful businesses, promote fast adoption of innovative solutions and explore new paths to lead the energy transition. Establish EDP as a Global Innovation leader with a positive impact on the energy transition.

The mission of the **Communication** is define, implement and monitor a Group-wide internal and external communication strategy, ensuring alignment between Regions and Platforms in order to maximize EDP's reputation through a multi-channel approach which can target different audiences and convey different messages according to global and local needs.

The mission of the **Brand** is increase global awareness and reputation by implementing targeted branding strategies, effective communication campaigns, and engagement initiatives. Enhance the brand attributes among key stakeholders, including customers, investors, partners, communities, and the general public. Ensure brand alignment across regions and platforms for brand campaigns, design services, sponsorships & activation, events, and social media. Deliver global brand services across regions creativity development, digital branding and internal events.

Specific EDP Committees (Functional Structures)

The EDP organizational model provides for management committees that contribute in two ways to the Company's decision-making process:

- the Management Committees result in a set of information to assist the Executive Board of Directors in its decision-making reflecting opinions and information from the areas in the organisation most affected by the proposal in question;
- they are management tools used by an Organisational Structure (belonging to a Business Enablement Functions or to a Platform or Region) to support its process of gathering information, aligning, deciding and implementing policies and practices with a transversal impact.

On 31 December 2025, the Committees structure configuration was as follows:

Corporate Committees		Chair	No. Meetings
Risk Committees	Global Risk Committee	Miguel Stilwell de Andrade e Rui Teixeira	4
	Financial Risk Committee		3
	Risk Monitoring Committee		7
Sustainability Committee		Rui Teixeira	1
Investment Committee		Rui Teixeira	78
Regulation Committee		Ana Paula Marques	5
Pension Fund Plan Committee		Rui Teixeira	4
People & Organization Committee		Miguel Stilwell de Andrade	1
Digital & Tech Committee		Ana Paula Marques	2
Safety Committee		Ana Paula Marques	3

Corporate Committees

Risk Committees

The Risk Committees are divided into three: Global Risk Committee, Financial Risk Committee and Risk Monitoring Committee. Jointly, these committees share information on the EDP Group's significant risks, discuss risk assessments, issue recommendations on risk policies and limits, monitor the identification of key risks and approve the periodic reporting model and other monitoring mechanisms.

Sustainability Committee

The Sustainability Committee is responsible for discussing and issuing opinions on the EDP Group's Environmental, Social and Governance (ESG) strategy, presenting the annual ESG action plan and reporting on its implementation, monitoring the Group's ESG performance indicators and respective benchmarks, and sharing information on key ESG initiatives in different areas.

Investment Committee

The Investment Committee is responsible for discussing, challenging and issuing opinions on investment and divestment proposals, as well as discussing proposals and updates to the Cost of Capital of EDP and its Business Units.

Regulation Committee

The Regulation Committee is responsible for monitoring changes in policies and regulations in the energy sector, anticipating impacts on value creation, supporting the Executive Board of Directors with proposals and studies and promoting the exchange of best practices in the countries where the EDP Group operates.

Pension Fund Plan Committee

The Pension Fund Plan Committee is responsible for sharing relevant information on the management of the Pension Fund, analysing the evolution of assets and the performance of asset managers, monitoring the value of the Fund's liabilities and issuing opinions on changes to the Investment Policy and Member contributions.

People & Organization Committee

The People & Organisation Committee is responsible for presenting and reporting on the execution of the annual P&O action plan, monitoring key KPIs and initiatives, aligning and promoting global people and organisation management policies and seeking out new opportunities to build a future-proof organisation.

Digital & Tech Committee

The Digital & Tech Committee is responsible for aligning the Digital and Information Technology strategy, including Information Security, defining and consolidating the global budget for these areas and monitoring the development of the main Digital and Information Technology projects.

Safety Committee

The Safety Committee is responsible for identifying and issuing recommendations on the EDP Group's health and safety objectives, analysing the Annual Activity Report, evaluating the Activity Plan, monitoring the evolution of the Health & Safety KPIs and issuing opinions on regulatory documents for the Health & Safety management system.

Other Structures

Ethics Commission

The Ethics Commission of EDP has an independent structure from the executive management, including three independent members of the General Supervisory Board, the respective Chairman being simultaneously Chair of the Ethics Committee, and invited members (without voting rights) with certain specific functions, namely the Heads of Ethics & Compliance Officer, People & Organization and Legal & Governance, as well as the respective Secretary.

The main mission of this Committee is to independently ensure the monitoring and application of the EDP Code of Ethics, also proceeding with the assessment and deliberation, in accordance with the respective competences, of the matters submitted to it, notably relating the complaints submitted through the Speak Up channels, as well as promoting and supporting the development and implementation of mechanisms for the consolidation of the principles of business ethics in the Group.

In 2025, the Ethics Commission held four meetings.

Customer Ombudsman

The Customer Ombudsman is an impartial and independent entity that has been part of the EDP Group since 2008. Its purpose is to strengthen the customer service policy of EDP Group companies, and it has the following responsibilities:

- receive and examine complaints filed by customers or by other complainants and directly related to actions or omissions by EDP Group companies, issuing its opinions;
- establish dialogue with the customer and/or complainant;
- arbitrate disputes and conflicts between customers or other complainants and EDP Group companies;
- issue opinions on matters relating to the activity of EDP Group companies, if requested to do so by any of their corporate bodies;
- propose measures to improve quality of service and customer satisfaction;
- contact third parties to obtain specialist information so that recommendations can be made to the EDP Group companies on measures to be taken to improve their customer relations.

In 2025, EDP implemented a new approach, appointing an Internal Customer Ombudsman for each of the following companies: E-Redes, EDP Comercial and SU Eletricidade, with effect from 1 January 2026. The respective Internal Regulations are available on the websites of each of the companies: Customer Ombudsman Regulations - EDP Comercial, Customer Ombudsman Regulations - E-REDES and Customer Ombudsman Regulations - SU Eletricidade.

Branch in Spain

EDP, S.A.- Sucursal en España (EDP Spanish Branch) aims to manage and coordinates the energy interests of the EDP Group's dependent subsidiaries in Spain. Its management and supervisory bodies ensure optimisation of synergies and creation of value in operations and activities in Spain. It is also the organisational platform to lead the Iberian integration for support services. In this regard, EDP Spanish Branch owns all the corporate holdings in EDP España, S.A.U., EDP Servicios Financieros España S.A.U. and EDP International Investments & Services, S.L. as well as 71.30% of EDP Renováveis, S.A. share capital.

EDP Spanish Branch has offices in Madrid and in Oviedo. It is represented in relations with third parties by permanent representatives, who have been appointed members of the EDP Executive Board of Directors for that purpose.

The Branch's steering, coordination, management, and representation structure consists of an Executive Committee and the Support Departments. The Executive Committee is composed of five permanent EDP representatives, the Chairman of the Board of Directors of EDP España, one Corporate General Director (Group Controller for activities in Spain), and the Compliance Director. The support departments are RGA Iberia Hydro & Thermal, RGA Iberia Wind, Solar & Storage, Client Solutions, GEM Iberia, Engineering & Construction, Storage, Financial Planning & Analysis (Iberia), Investment and M&A (Iberia), People & Organization (Iberia), Digital (Iberia), Communication (Iberia), Legal & Governance, Safety, Security & Business Continuity (Iberia), Procurement, Stakeholders & Public Affairs (Iberia), Regional Policy & Regulation Iberia, which ensure and group together, in a homogeneous and transversal way, the functions of the subsidiaries dependent on the EDP Group in Spain.

B) Operation

22. Existence and Location where the operating regulations of the General and Supervisory Board and Executive Board of Directors can be consulted

The functioning of the General and Supervisory Board and Executive Board of Directors are governed by their Internal Regulation, available on EDP's website, at: Executive Board of Directors Internal Regulation and General and Supervisory Board Internal Regulation

23. Meetings and attendance rate of each member of the General and Supervisory Board and Executive Board of Directors

Ordinary meetings of the General and Supervisory Board are held at least once every quarter and extraordinary meeting take place whenever convened by the Chair, on his/her own initiative or at the request of any of its members, the Executive Board of Directors, or its Chair, pursuant to Article 25 (1) of the Articles of Association and Article 20 (1) of the Internal Regulation of the General and Supervisory Board.

The General and Supervisory Board met nine times in 2025 and minutes were kept of all the meetings.

Information on the attendance of each member of the board is provided in Annex II to this Report.

Pursuant to the provisions of Article 21 (1) of the Articles of Association and Article 8 (1) of the Executive Board of Directors Internal Regulation, this body will have ordinarily met at least twice a month, as fortnightly meetings were compulsory. Nevertheless, the Executive Board of Directors meets weekly, as a rule.

The Executive Board of Directors met sixty-one times in 2025 and minutes were kept of all the meetings. Information on the attendance of each member of the board is provided in Annex III of this Report.

24. Company bodies with powers to evaluate performance of executive directors

The Remuneration Committee of the General and Supervisory Board is responsible for, namely, the annual evaluation of the Executive Board of Directors, considering, among other factors, the fulfilment of the Company's strategy and the previously set goals, plans and budgets for the purpose of considering and determining the variable remuneration of the Chair and of the other members of the Executive Board of Directors. It also evaluates the individual performance of each member of the Executive Board of Directors, in this evaluation the contribution of each member to the mode of operation of this body and the relationship between the various corporate bodies of the Company.

Additionally, the General and Supervisory Board evaluates the Executive Board of Directors accordingly with the abovementioned Item 21.

25. Pre-determined criteria for performance evaluation of executive directors

These criteria for evaluating the performance of the Members of the Executive Board of Directors are set out in points 69 and 71 of the Corporate Governance Report.

26. Positions held at other Group or non-group companies by each member of the General and Supervisory Board and Executive Board of Directors

The positions held by members of the General and Supervisory Board and Executive Board of Directors in other EDP Group or non-group companies are shown in Annex I and IV of this Report.

C) Committees of the managing or supervisory body

27. Committees set up in the General and Supervisory Board and Executive Board of Directors

Without prejudice to maintaining responsibility for exercising its powers as a corporate body, the Internal Regulation of the General and Supervisory Board as well as the provisions of the law and of the Articles of Association regarding the Financial Matters Committee foresee the possibility of establishing specialized committees and monitoring committees, composed of some of its members, without prejudice to its responsibility for the exercise of its duties as a corporate body. These committees may be set up whenever it sees fit and appropriate and have specific duties delegated to them. It should be noted that, in the case of the Financial Matters Committee, the respective existence derives from the law, considering the governance model in force at EDP.

The main remit of the permanent and monitoring committees is the specific and continuous monitoring of the matters entrusted to them, in order to ensure informed resolutions by the General and Supervisory Board or provide it with information on certain matters.

The committees' activity is coordinated by the Chair of the General and Supervisory Board, who ensures proper articulation of the committees with the plenary board through their chair, who keep him informed by sending notices and the minutes of meetings.

The General and Supervisory Board believes that the committees are important to the regular functioning of the Company as they can perform certain delegated duties, especially monitoring the Company's financial information, reflecting on its governance system, assessing the performance of directors, and evaluating its own overall performance.

Currently, the General and Supervisory Board has four Specialized Committees: the Financial Matters Committee, the Remuneration Committee, the Corporate Governance and Sustainability Committee, and the United States of America Business Affairs Monitoring Committee.

28. Membership of the executive committee and/or name of managing director(s)

Not applicable to EDP's governance model.

29. Duties of each committee and summary of work performed while carrying them out[5]

A. The Committees of the General and Supervisory Board

Financial Matters Committee

The Financial Matters Committee is currently made up of four members, three of whom are independent, suitably qualified and experienced, including at least one member with a university degree appropriate to the performance of his duties and knowledge of auditing and accounting, as can be seen from their CVs, which can be found in Annex I to this Report.

On 31 December 2025, the Financial Matters Committee members composition as the following:

Financial Matters Committee	First Appointment Date
Gonçalo Nuno Gomes de Andrade Moura Martins - CHAIR	10/04/2024
María José García Beato	10/04/2024
Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021
Victor Roza Fresno	10/04/2024

In accordance with Articles of Association and the Internal Regulation of the Financial Matters Committee and under the applicable law, are assigned to this Committee, by delegation from the General and Supervisory Board, the following powers:

- financial matters and financial practices;
- sustainability policies, procedures and practices, especially those that have an impact on reporting;
- internal audit practices and procedures;

[5] This Item addresses ESRS 2 GOV-1, ESRS 2 GOV-2, and ESRS 2 GOV-5.

- internal mechanisms and procedures of the Internal Control System for Financial reporting (ICSFR) and the Internal Control System for Sustainability Reporting (ICSSR) ;
- matters relating to risk management and control system;
- activities and mechanisms of the compliance management system;
- activity, including the provision of non-audit services, and independence of the Statutory Auditor (SA)/Society of Chartered Accountants (SROC) of the company;
- systems for assessing and resolving conflicts of interest, particularly regarding the Company's relations with shareholders.

The composition, role and functioning of the Financial Matters Committee are in line with the applicable legislation and regulation, including the European Commission Recommendation of 15 February 2005 (2005/162/EC), the European Commission Recommendation of 30 April 2009 (2009/385/EC) as well as the recommendations provided for by the Corporate Governance Code of the Portuguese Institute for Corporate Governance, having the respective Internal Regulation been updated in October 2024.

The Finance Committee held fourteen meetings in 2025, as set out in its Activity Plan, addressing the following main topics: the supervision of financial and business information and the monitoring of Internal Audit activities, the Internal Control System for Financial Reporting (ICSFR), the Internal Control System for Sustainability Reporting (ICSSR), the Compliance Management System, and the Risk Management System. In this context, it also monitored and supervised the litigation process, transactions with related parties, the ongoing investment process, the performance of the Pension Fund, the relationship with the Audit, Control and Related Parties Committee of the subsidiary EDP Renováveis, the process of hiring the Statutory Auditor (ROC) for the 2027 financial year, the contractual relationship and the assessment of the objective conditions of the activity and independence of the ROC in relation to the 2025 financial year.

Remuneration Committee of the General and Supervisory Board

The Remuneration Committee appointed by the General and Supervisory Board, pursuant to Article 28 of EDP's Articles of Association, submits a proposal for a remuneration policy to the members of the Executive Board of Directors to the approval of the General Shareholders' Meeting, at least every four years and whenever there is a material change in the currently in force remuneration policy.

The mission of this Specialized Committee is to:

- prepare and propose the company policy and objectives regarding the Executive Board of Directors Chair' and Directors' remuneration determination;
- set the Executive Board of Directors Chair' and Directors' remuneration;
- monitor and assess the Executive Board of Directors Chair' and Directors' performance for the purposes of determination of the variable remuneration;
- monitor the dissemination of external information on remuneration and the Executive Board of Directors remuneration policy, in particular the Remuneration Report.

On 31 December 2025, the Remuneration Committee of the General and Supervisory Board was composed as follows:

Remuneration Committee of the General and Supervisory Board	First Appointment Date
Miguel Espregueira Mendes Pereira Leite - CHAIR	15/04/2021
Fernando Maria Masaveu Herrero	10/04/2024
Gonçalo Nuno Gomes de Andrade Moura Martins	10/04/2024
Sandra Maria Soares Santos	10/04/2024
Zili Shao	15/04/2021

The members of the Remuneration Committee of the General and Supervisory Board Members are mostly independent, pursuant to Article 3 (1) of its Internal Regulations and their Statements of independence are available on EDP's website.

During 2025, and considering its competencies, the Remuneration Committee of the General and Supervisory Board held four meetings, determining the annual variable remuneration for the year 2024 for the members of the Executive Board of Directors and to monitor the suitability of the remuneration policy for the members of the Executive Board of Directors approved at the General Shareholders' Meeting on 10 April 2024.

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is a specialised committee of the General and Supervisory Board. Its purpose is to permanently monitor and supervise all matters related with the following:

- corporate governance;
- sustainability in all its dimensions;
- internal codes of ethics and conduct;
- systems for evaluating and resolving conflicts of interest in relations between the Company and its shareholders, through the analysis of the proposals for remedies regarding situations reported to this Committee by the Financial Matters Committee;
- internal proceedings and relationship between the Company and Subsidiary or Group companies and their employees, clients, providers, and remaining stakeholders;
- succession plans;
- the evaluation process of the General and Supervisory Board and the different Specialized Committees.

The Corporate Governance and Sustainability Committee is made up of members of the General and Supervisory Board, the majority of whom are independent, with the appropriate qualifications and experience for their duties.

On 31 December 2025, the composition of the Corporate Governance and Sustainability Committee was the following:

Corporate Governance and Sustainability Committee	First Appointment Date
António Bernardo Aranha da Gama Lobo Xavier – CHAIR	10/04/2024
Fernando Maria Masaveu Herrero	15/04/2021
Guobin Qin	10/04/2024
Ignacio Herrero Ruiz	13/12/2018
Lisa Frantzis	10/04/2024
María José García Beato	10/04/2024
Stephen Vaughan	10/04/2024

Considering the competencies of the Corporate Governance and Sustainability Committee, the following topics addressed should be highlighted in the five meetings held in 2025:

- Ethics – monitoring of the activities of the Ethics Committee, the Code of Ethics Statute and the Results of the World's Most Ethical Companies 2024;
- The Employee – monitoring of the Climate Study of 2024, the Succession Plans and the Plan for Gender Equality;
- Sustainability and Governance – monitoring of the process of calculating, defining and densifying the concept of double materiality, which include comprehensive data on identified material impacts, risks and opportunities and the status of due diligence processes, preparing an opinion on the Corporate Governance Report, and analysing the results of the Dow Jones Sustainability Index (DJSI);
- Social – monitoring the strategy and status of key social projects and initiatives being developed by the Social Impact Coordination Office (SICO), aimed at supporting the regions where EDP operates, as well as the PlayItSafe workplace safety program.

United States of America Business Affairs Monitoring Committee

The mission of the United States of America Business Affairs Monitoring Committee is the monitoring and passing of resolutions on matters related with the activity undertaken by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America, notably regarding:

- strategic/business plans, assessing the different developing scenarios in which they rest and their implementation, including the resources necessary to its execution (human and financial);
- annual budget;
- investment, divestment, merger, acquisition and restructuring projects of significant value businesses;
- financing transactions;
- alliances /strategic partnerships entered into, the specific actions deriving therefrom and evolution of counterpart risks;
- issuance of prior opinions including in cases of urgency following the requests presented by the Executive Board of Directors;
- compliance of the assumed commitments regarding public safety;
- performance, risk assessment, value at risk and the respective management.

This Committee is further responsible for defining compliance procedures on the obligations assumed by EDP regarding the development of the business of companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America with respect to the General and Supervisory Board activity.

The United States of America Business Affairs Committee is composed of members of the General and Supervisory Board, most of whom are independent.

On 31 December 2025, the United States of America Business Affairs Monitoring Committee was composed of the following members:

United States Of America Business Affairs Monitoring Committee	First Appointment Date
António Bernardo Aranha da Gama Lobo Xavier – CHAIR	10/04/2024
Alicia Reyes Revuelta	10/04/2024
Lisa Frantzis	10/04/2024
Sandra Maria Soares Santos	10/04/2024
Stephen Vaughan	10/04/2024
Victor Roza Fresno	10/04/2024

In 2025, the United States of America Business Affairs Monitoring Committee held seven meetings, covering, among others, the following matters;

- the monitoring of the Business Plan and action strategy of EDP Renováveis in the United States of America;
- the ongoing investment and divestment projects at EDPR in the United States of America;
- monitoring of the EDP Group's financial information in the United States of America;
- business risk analysis in the United States of America;
- the status of compliance mechanisms in the United States of America;
- monitoring of supply chain strategy and management of EDP Renováveis' activities in the United States of America;
- monitoring EDPR North America's regulatory strategy and the evolution of energy policy and renewables legislation in the United States of America;
- monitoring the stakeholder management strategy of EDPR North America;
- the company's sustainability strategy in the United States of America; and

- monitoring of EDPR North America's 2026 Group Budget.

B. Other Corporate Structures

Remuneration Committee of the General Shareholders' Meeting

The Remuneration Committee elected by the General Shareholders' Meeting is responsible for setting the remuneration of the members of the governing bodies, with the exception of the members of the Executive Board of Directors, in accordance with the proposed remuneration policy to be submitted for approval by the General Shareholders' Meeting (paragraph d) of number 2 of article 12 of EDP's Articles of Association).

Pursuant to this Article of the Articles of Association, the majority of the members of the Remuneration Committee of the General Shareholders' Meeting must be independent.

On 31 December 2025, the Remuneration Committee of the General Shareholders' Meeting had the following composition:

Remuneration Committee of the General Shareholders' Meeting
Luís Miguel Nogueira Freire Cortes Martins - CHAIR
Soledade Carvalho Duarte
Maria Manuela Cipriano Messias

The Remuneration Committee of the General Shareholders' Meeting held four meetings in 2025.

III. Supervision

A) Composition

30. The supervisory body

EDP's two-tier model has made possible an effective separation between supervision and management of the Company. The General and Supervisory Board is the highest supervisory body.

31. Membership General and Supervisory Board and Financial Matters Committee – effective members and term of office

The General and Supervisory Board is currently composed of sixteen members and its composition is identified in Items 17 and 18 of this Report.

The duties of the Financial Matters Committee are described in Item 29 of this Report.

The Financial Matters Committee is currently made up of four members, three of whom are independent, suitably qualified and experienced, including at least one member with a university degree suitable for the performance of his duties and knowledge of auditing and accounting, as can be seen from their CVs, which, as mentioned above, can be found in Annex I to this Report.

Under the terms of article 24 (3) of EDP's Articles of Association, this Committee is chaired by an independent member.

The Financial Matters Committee currently has the following composition:

Financial Matters Committee	First Appointment Date
Gonçalo Nuno Gomes de Andrade Moura Martins - CHAIR	10/04/2024
María José García Beato	10/04/2024
Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021
Victor Roza Fresno	10/04/2024

32. Independent members of the General and Supervisory Board and Financial Matters Committee

See item 17 (General and Supervisory Board) and item 31 (Financial Matters Committee) of this Report.

33. Qualifications of members of the General and Supervisory Board and Financial Matters Committee

See Annex I of this Report.

B) Operation

34. Location at which the operating procedures of the General and Supervisory Board and Financial Matters Committee can be viewed

The General and Supervisory Board and the Financial Matters Committee's work is governed by its Internal Regulations, available at EDP's website: Internal Regulation of the Financial Matters Committee and General and Supervisory Board Internal Regulation.

35. Meetings and attendance rate of each member of the General and Supervisory Board Financial Matters Committee

During 2025, the General and Supervisory Board and the Financial Matters Committee held nine and fourteen meetings, respectively, and minutes of the respective meetings were drawn up. Information regarding the attendance of members of the General and Supervisory Board and of the aforementioned Committee is described in Annex V of this Report as well as in the Annual Report of the General and Supervisory Board.

36. Positions held in other companies within and outside the Group by each Financial Matters Committee member

See Annex I of this Report.

C) Powers and Duties

37. Procedures and criteria governing the supervisory body's involvement in hiring additional services from the external auditor

The proposal for hiring additional services of the Statutory Auditor is presented by the Executive Board of Directors to the Financial Matters Committee and any contracting requires the prior authorisation of that Committee.

Internal Regulation on the Provision of Services by the Statutory Auditor of EDP are in force, in this regard, and the implications on the hiring of additional services are described in item 46.

There are other internal regulations adopted by the Executive Board of Directors that ensure all EDP Group companies comply with the rules contained in the referred Internal Regulation.

38. Other duties of the supervisory bodies and, if applicable, of the Financial Matters Committee

The duties of the General and Supervisory Board are described in Item 21 as well as in the Annual General and Supervisory Board Report.

The duties of the Financial Matters Committee pursuant to the Articles of Association and the Internal Regulation of this Committee are described in item 29 as well as in the Annual General and Supervisory Board Report.

IV. Statutory Auditor

39. The statutory auditor and the certified auditor representing it

At the General Shareholders' Meeting held on 10 April 2024, PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda., Sociedade Revisor Oficial de Contas number 183, represented by Pedro Miguel Oliveira Vieira de Lima (ROC no. 1835), was re-elected as Statutory Auditor for the three-year period 2024-2026, and on the same date, Carlos José Figueiredo Rodrigues (ROC no. 1737) was elected as Alternate of the Statutory Auditor, to perform duties during the aforementioned three-year period.

40. Number of years for which the statutory auditor has worked consecutively with the company and/or Group

The Statutory Auditor PriceWaterHouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. has worked with the Company since 5 April 2018.

41. Other services provided to the company by the statutory auditor

The Statutory Auditor is the company body responsible for the examination of the accounting documents. It is elected by the General Shreholders' Meeting for a three-year term, pursuant to Article 26 of EDP's Articles of Association and Article 446 of the Portuguese Companies Code.

According to the Companies Code and the Company's Articles of Association, the Statutory Auditor is responsible for checking (see Article 446 (3) of the Companies Code):

- the regularity of the Company's books, accounting records and their supporting documents;

- the cash and all assets or securities belonging to the company or received by it as guarantees, deposits or for any other purpose, whenever and however it sees fit;
- the accuracy of the accounting documents;
- whether the company's accounting policies and valuation criteria result in an accurate assessment of its assets and results.

A description of the services provided by the Statutory Auditor can be found on item 46.

V. External Auditor

42. The external auditor and certified auditor partner representing it

Since the General Shareholders' Meeting of 5 April 2018, the date of its election at the General Shareholders' Meeting, EDP's Statutory Auditor has been PriceWaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda, having been re-elected for the three-year periods 2021-2023 and 2024-2026, at the General Shareholders' Meetings held on 14 April 2021 and 10 April 2024, respectively, with Pedro Miguel Oliveira Vieira de Lima (Partner) being the partner responsible for the guidance and direct execution of the statutory audit of the EDP Group's accounts since 10 April 2024.

PriceWaterHouseCoopers & Associados – Sociedade de Revisores de Contas, Lda is registered before the Portuguese Securities Commission under number 20161485.

The Statutory Auditor performs the necessary audit work to ensure the reliability of the financial reporting and credibility of the accounting documents.

The Statutory Auditor's duties include checking compliance with remuneration policies and systems, the efficacy of internal control mechanisms and reporting of any significant deficiencies to the General and Supervisory Board.

EDP takes measures specifically aimed at ensuring the independence of the Statutory Auditor, in view of the scope of services provided by audit firms.

43. Number of years for which the external auditor and certified auditor partner representing it have worked consecutively with the company and/or group

EDP's Statutory Auditor is PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda., since its election on 5 April 2018, with re-elections at the General Meetings of 14 April 2021 and 10 April 2024, with Pedro Miguel Oliveira Vieira de Lima as partner in charge since 10 April 2024, for the 2024-2026 mandate.

44. Policy on and frequency of rotation of external auditor and certified auditor partner representing it

The rotation of the Statutory Auditor and certified auditor partner representing it depends on the strict assessment by the Financial Matters Committee of the independence and quality of the work done and consideration of the independence of the Statutory Auditor and the advantages and costs of replacing them.

Considering the rules referring to the mandatory rotation of the Statutory Auditor, pursuant to Article 54 (3)(4) of the By-Laws of the Association of the Statutory Auditors, and the fact that the mandate of KPMG has terminated on 31 December 2017, such rotation was fulfilled for the service provision of Statutory Auditor and Statutory Auditor for the triennium of 2018-2020.

In this sense, and under a Financial Matters Committee proposal, the General and Supervisory Board resolved to launch a consultation process in order to select the Statutory Auditor of EDP Group for the 2018-2020 mandate, as well as to create two specific Committees to develop the consultation process, specifically, (i) Monitoring and Analysis Committee, with the purpose of monitoring the tender process and analysing the proposals, as well as to prepare a summary of the respective conclusions, to report to the Assessment Committee and (ii) Assessment Committee , with the aim of assessing the results presented by the Monitoring and Analysis Committee and preparing a proposal to the Financial Matters Committee.

From the work performed and from the assessment conducted to the presented proposals, both accomplished with autonomy and without third parties influence, two proposals were selected in accordance with the selection criteria identified in the consultancy program which were presented to the General Shareholders' Meeting, which took place on 5 April 2018, having been elected PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda as statutory audit for the 2018-2020 triennium.

To the extent that PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. was elected for the mandate corresponding to the 2018-2020 term, in the second half of 2020, the General and Supervisory Board and the Financial Matters Committee started preparing the process for the presentation, at the 2021 Annual General Shareholders' Meeting, of a proposal for the re-election of the EDP statutory auditor for the 2021-2023 triennium.

Such work was carried out by the Financial Matters Committee, under the delegation granted by the General and Supervisory Board. This work is concluded, and considering that, according to paragraphs 3 and 4 of article 54 of the Statute of the Order of Statutory Auditors, in publicly traded entities the maximum period of exercise of statutory audit functions by the statutory auditor accounts is for two or three terms, depending on whether they are, respectively, four or three years, the referred Committee submitted to the supervisory body the presentation, to the EDP 2021 General Shareholders' Meeting, of a proposal for the renewal of PricewaterHouseCoopers & Associados – Sociedade de Revisores de Contas, Lda to the position of EDP's statutory auditor for the term corresponding to the 2021-2023 triennium.

The General and Supervisory Board approved the proposal for the reappointment of PriceWaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda to the position of Statutory Auditor at EDP for the 2021-2023 period at the meeting held on 26 November 2020 which was submitted by the General and Supervisory Board and approved at the General Shareholders' Meeting held on 14 April 2021.

PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. having been elected for the 2021-2023 term, in the second half of 2023, the General and Supervisory Board and the Financial Matters Committee began preparing the process for the presentation, at the 2024 Annual Shareholders' Meeting, of a proposal for the re-election of EDP's Statutory Auditor for the 2024-2026 term.

This work was carried out by the Financial Matters Committee, under the delegation conferred by the General and Supervisory Board, with the collaboration of the Audit, Control and Related Parties Committee of EDP Renováveis and the Audit Committee of EDP Energias do Brasil.

Once this work has been completed, and considering that, in accordance with paragraphs 3 and 4 of article 54 of the Statute of the Portuguese Institute of Statutory Auditors, the maximum period for which the Statutory Auditor may carry out statutory audits in public interest organisations is two or three terms, depending on whether they are Following the conclusion of this work, and considering that, in accordance with paragraphs 3 and 4 of article 54 of the Statute of the Portuguese Institute of Statutory Auditors, in public interest entities the maximum period for the exercise of statutory audit functions by the Statutory Auditor is two or three terms of office, depending on whether they are four or three years respectively, the Financial Matters Committee, at the beginning of 2024, submitted a proposal to the supervisory body for the re-election of EDP's Statutory Auditor for the three-year term 2024-2026.

The General and Supervisory Board approved this proposal at its meeting held on 29 February 2024, and the Annual General Meeting held on 10 April 2024 approved the proposal submitted by the General and Supervisory Board for the reappointment of PriceWaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. as EDP's Statutory Auditor for the three-year period 2024-2026, with Pedro Miguel Oliveira Vieira de Lima as the partner responsible.

45. Body responsible for assessing the external auditor and frequency of assessment

The Financial Matters Committee presents annually to the General and Supervisory Board the report on the assessment of the activity and independence of the EDP's Statutory Auditor. The result of the appreciation is published in the report of the General and Supervisory Board.

46. Non-Audit Services done by the external auditor for the company and/or subsidiaries and internal procedures for approving hiring of these services and reasons for hiring them

Proposals to hire non-audit services from the Statutory Auditor are presented by the Executive Board of Directors to the Financial Matters Committee and their hiring requires prior authorisation from this Committee.

The Regulation on Services Provided by EDP's Statutory Auditor and Statutory Auditor determines, regarding the contracting of non-audit services, that the Financial Matters Committee may deny authorisation of those services if one such service is prohibited and/or involves a possible threat to the independence of the Statutory Auditor. The above-mentioned regulations are available on the EDP's website: Regulations on Provision of Services by Statutory Auditor/Statutory Auditor Company | edp.com

In 2025, the following services were performed by the Statutory Auditor:

Audit services and statutory audit:

- necessary services (including internal control procedures required as part of audits) for the issue of the Auditor's annual on the accounts;
- services required for compliance with local legislation (including internal control procedures required as part of audits) for the issue of the Legal Accounts Certifications.

Other assurance of reliability services:

Services with a specific or limited purpose or scope, namely:

- necessary services for the issue of the interim reports and quarterly information on the accounts;

- assurance of reliability on the Internal Control System on Financial Reporting;
- assurance of reliability on the Sustainability information;
- assurance of reliability on the financial information of regulated activities;
- agreed upon procedures on the financial information prepared by EDP for application purposes;
- comfort letters issuance;
- verification of the 2024 Green Bond Report information for alignment with the EDP Green Bond Framework, for disclosure in the 2024 Integrated Report;
- agreed-upon procedures for confirming the connection capacity of power generation centres to verify the exemption from social tariff financing, in accordance with the criteria mentioned in Article 199-A, 1st paragraph of the Decree-Law No. 104/2023, of 17 November, as of 31 December 2024;
- issuance of verification reports on the supporting documents of expenses for the projects: IPCEI Hy2USE "Ver-Amonia", "Asturias H2 Valley" (IPCEI Hy2USE) and "Green H2 Los Barrios", including validation of the costs incurred under the Spanish IPCEI projects;
- issuance oftax compliance reports in Greece, in accordance with the provisions of Article 78 of Greek Law 5104/2024 (Greek Tax Procedure Code).

Other services:

- preparation of a technical memorandum on component certification, assessing the purchase price and the percentage of domestic content of the BESS system components, in accordance with the Domestic Content Requirements established in the Inflation Reduction Act and the applicable regulatory guidance;
- access to a repository of international accounting standards as well as to the PwC Accounting Manual in digital version.

The reasons for hiring these services were essentially related with (i) better understanding of the Group's business, ensuring appropriate knowledge of the relevant information, which promotes greater agility and efficiency in providing solutions and (ii) it was considered that the hiring of such services was not considered a threat to the independence of the Statutory Auditor and did not foster any situation of personal interest in relation to the guarantee of independence given by the Statutory Auditor.

The services that are not related with Audit and statutory audit of accounts requested by Group entities to the Statutory Auditor and to other entities belonging to the same network, in the different geographies, amounted to 2,187,184 Euro.

47. Annual remuneration paid by the company and/or subsidiary or group companies to the auditor and other natural or legal persons belonging to the same network and breakdown of percentage for the following services:

PricewaterhouseCoopers - Sociedade de Revisores Oficiais de Contas, Lda. and its network (PwC) are responsible for conducting an independent External Audit of all the EDP Group companies in Portugal, Spain, Brazil and USA, as well as in other countries in which the Group operates.

In 2025, the recognised, specialised costs of the fees of PwC for audit and statutory audit of accounts, other assurance of reliability services and other services than auditing for Portugal, Spain, Brazil, United States of America, and other countries were as follows:

PwC

Euros	Portugal		Spain		Brazil		USA		Other Countries		Total	
Audit and statutory audit of accounts	3,258,530		1,528,828		785,028		2,777,670		1,743,677		10,093,733	82%
Other assurance of reliability services (*)	1,387,935		409,906		283,508		-		24,564		2,105,913	17%
Total of audit and assurance of reliability services	4,646,465		1,938,734		1,068,536		2,777,670		1,768,241		12,199,646	
Tax consultancy services	-		-		-		-		-		-	
Other services	7,620		2,312		-		71,339		-		81,271	1%
Total of other services	7,620		2,312		-		71,339		-		81,271	
Total	**4,654,085**	**38%**	**1,941,046**	**16%**	**1,068,536**	**9%**	**2,849,009**	**23%**	**1,768,241**	**14%**	**12,280,917**	**100%**

(*) Includes assurance of reliability services of the exclusive competence and responsibility of the Statutory Auditor and Statutory Auditor in accordance with the Regulations on Provision of Services by Statutory Auditor or Statutory Auditing Company approved by the General and Supervisory Board.

The audit and statutory audit of accounts in Portugal include 1,350,590 Euro related with statutory audit fees, on a company and in consolidated basis, of EDP, S.A.

Services other than Audit and Legal Review of Accounts requested by Group companies from the External Auditor and other entities belonging to the same network, amounted to 2,187,184 Euros.

C. Internal Organisation

I. Articles of Association

48. Rules on amendments to the company's Articles of Association

EDP's Articles of Association do not set forth special rules on their amendment and the general rule set out in Article 386 (3) of the Companies Code therefore applies, i.e., decisions to amend the Articles of Association must be approved at a General Shareholders' Meeting by two-thirds of the votes cast.

EDP's Articles of Association may also be amended under the powers of the Executive Board of Directors to move EDP's registered office (Article 2 (1) of EDP's Articles of Association) and increase EDP's share capital (Article 4 (3) and (4) of EDP's Articles of Association) provided that a favourable prior opinion of the General and Supervisory Board is obtained (article 18 (2) (g) EDP's Articles of Association).

II. Whistleblowing

49. Whistleblowing policy and channels

The EDP Group has long been guided by principles of trust and transparency, both in the way it conducts its activity and in its relationship with various stakeholders. These principals are clearly expressed through the Code of Ethics, established in 2005, and the Integrity Policy. Among these principles of trust and transparency are the reporting channels for alleged unethical and/or illegal behaviour, accessible to all stakeholders whenever they believe that the company's ethical and integrity principles may be at risk.

The implemented whistleblowing management system is based on fundamental principles that guide all stage of the process, such as independence, impartiality, and objectivity in the analysis and handling of registered cases, along with the guarantee of confidentiality. Complaints can also be reported anonymously, and even under this condition, interaction with the whistleblower is ensured whenever deemed necessary.

EDP ensures the protection and non-discrimination of whistleblowers who make their communications, reports, or complaints in good faith and on a well-reasoned basis, even if the reported facts are not precise or do not lead to any disciplinary or judicial process. Acts of retaliation,whether direct or indirect, motivated by a report and causing or potentially causing unjustified harm to the whistleblower, are not tolerated.

EDP provides access to the Speak Up channels, through its website, as well as to the respective Whistleblowing Management Policy, Information on this channel and policy can be found on the Speak Up page at EDP website.

The Ethics Commission of EDP plays a essential role in the functioning of this system, being responsible for analyzing and deliberating on received reports, as well as promoting principles of business ethics. This Commission is composed of qualified and independent members who act with impartiality and rigour, ensuring compliance with the Code of Ethics and internal standards.

Information regarding reports received by the Ethics Commission in 2025 can be found in the Annexes to the Integrated Annual Report under "Other Indicators".

III. Internal Control and Risk Management

50. People, bodies, or committees responsible for internal audits or implementation of internal control systems

The EDP Group establishes its internal control systems in coordination with the risk management model structured in accordance with the "three lines of defence" model, ensuring a segregation of responsibilities between operational management, supervision and independent assurance functions, promoting an integrated and consistent approach to the identification, assessment, mitigation and monitoring of risks.

This model also contributes to optimizing resources and efforts, promotes coordination across functions and standardizes the language, connecting all Regions, Platforms, Business Enablement Functions, and Global Business Services through a common infrastructure based on shared processes and information systems. It facilitates the harmonization of guidelines and methodologies across the organization and different regulatory frameworks, ensuring alignment with internal policies and procedures and fostering the continuous improvement of the actions developed..

Specifically, within the scope of the 2nd line of defense, Ethics & Compliance mission is to promote a culture of ethics and compliance based on the highest ethical standards, identifying relevant ethics and compliance risks and coordinating the implementation of control mechanisms that ensure such culture and mitigate inherent risks. Ethics & Compliance is responsible for supporting the business in the identification, analysis, assessment, mitigation and monitoring of risks, in addition to challenging and questioning potential risks that may emerge. Ethics & Compliance proactively and systematically advices the organization, namely regarding policies and instruments for managing business ethics.

The Ethics & Compliance Management System is based on three fundamental pillars: prevention, detection and response, supported by eight components:

Prevention:

1. Identification, analysis and assessment of ethics and compliance risks;

2. Promotion and coordination of the implementation of policies, procedures, and other control mechanisms, in order to mitigate the identified risks;

3. Development of training and communication initiatives on ethics and compliance risks and controls;

Detection:

4. Monitoring the implementation of procedures and other ethics and compliance mechanisms adopted, in order to assess the maintenance of their adequacy and effectiveness;

5. Whistleblowing management system;

6. Internal and/or external audits

Response:

7. Implementation of improvement opportunities identified in the components of the monitoring pillar;

8. Continuous improvement, ongoing assessment of risks and controls.

The assessment carried out allows the identification of legal requirements and others compliance obligations, as well as relevant regulatory frameworks for the organization, serving as the basis for creating and developing different Specific Compliance Programs (SCPs) through a process that includes sequential phases: (i) planning, (ii) conceptual structuring and design, (iii) implementation support; (iv) implementation monitoring and (v) ongoing maintenance and continuous improvement.

For each Specific Compliance Program, following the methodological defined by the Compliance Management System and based on the identification and assessment of specific risks, policies, procedures, and other compliance mechanisms are developed. These policies, procedures and mechanisms formalize fundamental principles of compliance management and detail the rules and control mechanisms implemented, reflecting on activities developed internally or by third parties on behalf of EDP, and constitute key elements for disseminating a compliance culture throughout the Group. Ethics & Compliance ensures monitoring and follow-up of the development, operation, and implementation of the Specific Compliance Programs.

According to its annual activity plan, Internal Audit conducts specific audits that include topics related to ethics compliance. Additionally, the Compliance Management System and some Specific Compliance Programs are also subject to independent external audit.

The results of the monitoring, as well as any recommendations arising from internal or external audits, are incorporated into the continuous improvement process, aiming to enhance compliance management.

In the exercise of its duties, Ethics & Compliance reports hierarchically to the Chair of the Executive Board of Directors and functionally to the General and Supervisory Board, through its Financial Matters Committee.

The Executive Board of Directors establishes a culture of tone at the top in ethics and compliance matters, approving, disseminating, and ensuring the implementation of EDP's Compliance Management System in line with the Group's strategic objectives.

The General and Supervisory Board monitors and supervises the implementation of this culture, approving, through the Financial Matters Committee, the Ethics & Compliance activity plan and ensuring its execution.

The EDP Group has adopted a model to structure its Compliance Management System, approved by the Executive Board of Directors and by the Financial Matters Committee, formalized in the EDP's Compliance Standard, updated in 2024. This system is aligned with international best practices, and EDP has obtained certification in accordance with ISO 37301:2021 - Compliance Management Systems. The Compliance Management System reflects the EDP Group's commitment to ensuring: (i) adequate identification, assessment, and management of non-compliance risks, minimizing the risk of sanctions, including financial penalties, as well as operational and reputational impacts; (ii) trust of its stakeholders, strengthening the EDP Group's competitiveness.

From the established governance model, and with the objective of identifying, assessing, monitoring, and controlling the risks to which the EDP Group is exposed, in addition to the Ethics & Compliance, the Risk and the Internal Audit also play an important role.

The Risk is primarily responsible for coordinating risk assessment studies for the Group, with the aim of supporting the Executive Board of Directors in their control and mitigation and providing integrated risk-return analyses, as presented the respective chapter, which activity is detailed in items 52 to 54 of this Annual Report.

In turn, internal audit function, formalised in the EDP Group Internal Audit Charter, approved in 2025, aims to strengthen the EDP Group's ability to create, protect and sustain value by providing the governing bodies and the organisation with independent assurance, advice, insight and forecasting based on risk and objectives.

The Internal Audit aims to improve the organisation, particularly in terms of successfully achieving its objectives, governance processes, risk management and control, decision-making and supervision, reputation and credibility with stakeholders, and the ability to serve the public interest.

The Internal Audit is a corporate function performed by the EDP Group's Internal Audit, which report both functionally to the General and Supervisory Board thought the Financial Matters Committee, to which reports on its activities, and administratively to the Chair of the Executive Board of Directors.

Internal Audit has teams in Portugal, Spain, United States of America, Brazil and Singapore.

Regarding the areas that make up the Internal Audit, although each area has (Business and Digital) its specific duties, multidisciplinary and the growing interaction between the audit teams have allowed synergies in the analysis of information and data extracted from computer systems to support business processes and, therefore, a better quality of the conclusions obtained, a closer proximity to the business and an increasing monitoring of the degree of evolution of the projects most relevant.

On the other hand, Internal Audit commitment to quality and the continuous improvement of the processes and activities it carries out led to the creation of the Quality & Continuous Improvement Office, which, in a fundamentally methodological aspect, ensures an internal service with a view to increasing value added in relation to the internal audit activity in the EDP Group.

The Internal Audit, as well as all professionals assigned to this function, govern their activities by the principles and standards established in Domain II: Ethics and Professionalism, of the Global Internal Audit Standards approved by The Institute of Internal Auditors (IIA), which include the fundamental principles for the profession and practice of internal auditing and standards of conduct that define the expected behaviour of internal auditors, guiding the practical application of the principles and serving as a guide for ethical and professional conduct. Similarly, all Internal Audit employees also follow the EDP Group's Code of Ethics, whose main principles are compliance with current legislation and regulations, integrity, respect for human and labour rights, transparency, and social and corporate responsibility.

EDP Group has internal auditors experienced in several areas (e.g., finance, accounting, audit, information systems), with a deep knowledge of the Group, allowing a multipurpose and transversal analysis of the issues in question and of the activities carried out. In addition to specific training and experience in the area, the employees assigned to the Digital area know the systems implemented in the Group and follow market trends, allowing them to obtain a broad view of the systems and processes with the greatest technological risk. and of greater relevance for the different Platforms and Regions.

The internal audit activities are developed based on plans aligned with the objectives and mission of the function, in which the audit works that comprise them is based on a documented assessment of the strategies, objectives and risks faced by the Company, which is fundamental to achieving the EDP Group's objectives. One of the pillars of its construction is the identification and characterisation of the auditable universe, which includes all processes carried out by the EDP Group, allowing those with the highest perceived risk to be prioritised. In addition, the Plan is optimised through interactions with corporate bodies, the collection of key audit proposals and consideration of controls implemented by the EDP Group's second lines. Internal Audit also considers relevant legislation and regulations, as well as emerging trends in the field of auditing, ensuring that activities are aligned with the EDP Group's needs and objectives.

The nature of the services provided is divided into assurance services and advisory services. On the one hand, assurance relates to the performance of audits, taking into account the Group's strategic objectives, the specificity or criticality of the activity or business and the applicable regulatory framework, as well as the performance of special work requested by different organisational units of the Group, which fall within this scope. On the other hand, advisory services are performed at the specific request of the governing bodies and consist of advisory activities and related services intended to add value and improve the Group's governance, risk management and control processes, without the internal auditor assuming any management responsibility.

The changing macroeconomic, social, and political context, as well as the growing technological transformations and the news and changes that have been affecting the energy sector in general and the EDP Group in particular have forced a constant adaptation of the internal audit activity in order to maintain an ability to respond adequately to the challenges ahead, aiming to maximize the added value that this activity can and should offer to its stakeholders.

Internal Audit has been monitoring the extent and development of the Group's activity in new markets, business lines and geographies, incorporating in its business plan, actions aimed at evaluating and reinforcing the existing internal control environment.

The continuous auditing model has evolved consistently, consolidating the methodology, continuing existing audits, implementing new audits to evaluate different business areas, some with real-time analysis, with a set of new indicators and automation of communication exceptions to the audited entity at the time they are detected. It is a robust monitoring and evaluation model, very relevant for the automatic processing of a high volume of data, allowing to obtain efficiency gains in terms of internal control and in the prevention and detection of irregularities.

Within the scope of Digital audits, actions have been carried out covering several areas of high criticality, considering, in particular, the digitization program underway at the EDP Group, which has been a lever for strengthening and growing business processes, the increase in processes/activities analysed by continuous auditing and the expansion of routine automation in order to speed up the monitoring of the Group's information systems.

In recent years, the existing competencies in the field of information systems and data analytics have been strengthened by recruiting employees who are specialists in these matters in an internal audit perspective, complementing the profiles already existing in the Business and Digital audit teams.

Internal Audit, as a non-executive function, does not intervene in the management decision-making processes of the EDP Group's activities. It also maintains an independent and objective relationship with the Platforms, Regions, Business Enablement Functions, Global Business Functions and other structures that are the focus of its work, with no hierarchical or functional link to them.The relationship with the various stakeholders is developed, mainly, through periodic meetings with the Financial Matters Committee and with the members of the Executive Board of

Directors, interactions with first-line business leaders, audited areas, and other areas of the Group, such as Risk, IR&ESG, Legal & Governance, People & Organization, Regulation, Markets and Stakeholders, Strategy and M&A, Financial Planning & Analysis, Ethics & Compliance, Digital, in order to identify risk areas and to ensure the update on the various matters of the organization.

Internal Audit has an internal quality assessment methodology that is divided into two essential components that ensure Internal Audit compliance and performance, in line with the best practices established by the Global Internal Audit Standards: (i) continuous monitoring and (ii) self-assessment. Continuous monitoring aims to ensure compliance with the Internal Audit Charter and the defined methodologies and procedures, ensuring that the internal audit function operates in accordance with established standards. The self-assessment process consists of a comprehensive reflection and analysis of the structure, competencies, relationships and independence, reporting, methodologies and work carried out throughout the year, and an analysis of compliance with the Global Internal Audit Standards.

On the other hand, the Financial Matters Committee assesses the activity and performance of Internal Audit, as well as the adequacy of its human and technical resources.

Internal Audit activity has been subject to external evaluations since 2010 by the IIA (every 5 years, as established in the Global Internal Audit Standards). In 2025, the external assessment conducted under the Global Internal Audit Standards, which came into force on 9 January 2025, once again awarded the internal audit function the highest rating conferred by the IIA, confirming that it "Full Achievement" with the Global Internal Audit Standards issued by the IIA.

It is also worth mentioning, and in line with the information described above, the competence of the General and Supervisory Board, which, under legal terms, permanently monitors and evaluates the internal procedures related to accounting and auditing matters, as well as the effectiveness of the risk, the internal control and the compliance management system. This competence is attributed to the Financial Matters Committee, which is responsible, among other tasks, for permanently monitoring and supervising: (i) financial matters and accounting practices; (ii) internal audit practices and procedures; (iii) the internal mechanisms and procedures of the Internal Control over Financial Reporting System (SCIRF); (iv) matters relating to the risk management and control system; (v) the activities and mechanisms of the compliance management system and (vi) the activity and independence of the company's Statutory Auditor.

51. Description of hierarchical and/or functional dependency on other company bodies or committees

In the performance of their duties, the Internal Audit administratively reports to the Chair of the Executive Board of Directors and functionally reports to the General and Supervisory Board that supervises its activity through the Financial Matters Committee.

In turn, Ethics & Compliance reports hierarchically to the Executive Board of Directors, and functionally to the General and Supervisory Board through the Financial Matters Committee.

Risk reports hierarchically to the Executive Board of Directors, without prejudice to the permanent monitoring, by the Financial Matters Committee, of risk-related matters, as described in item 52 below.

52. Other company areas with risk control duties

Risk management is an integral part of business management and is everyone's responsibility, from the Executive Board of Directors down to the individual employee. Everyone is responsible for being aware of the risks in their area of activity and managing a way that is integrated with their roles, competences and delegated responsibilities.

The EDP Group manages its significant risks from a portfolio perspective, optimizing the risk-return ratio across all its business areas, with a view to create value and standing out in the markets in which it operates. The EDP Group also endeavours to constantly improve its risk management to reflect the evolution of its needs and to keep in line with the best international risk management practices.

The integration of risk management into the most relevant business and decision-making processes is promoted, as a component of (i) strategic development, (ii) investment decisions, (iii) the business plan and (iv) operations management, with the purpose of ensuring stable results and optimising the capacity to respond to changes in context and opportunities.

The risk management process is structured around three lines of defence (business, risk management/ compliance and internal and external auditing), each conducted independently and ensuring an adequate degree of segregation from the others. The functions of identifying, analysing, assessing, treating, and monitoring risk are overseen by a set of bodies with clearly established roles and responsibilities, typified by the Group's policies, which are approved and ratified by the competent bodies. Below are brief descriptions of these bodies, complemented by the responsibilities available on EDP's website: EDP's Risk Governance Model | edp.com:

- The **General and Supervisory Board**, in particular the Financial Matters Committee, is responsible for permanently monitoring the effectiveness of the risk management system, namely in terms of risk identification, assessment, control and management and assessing the degree of internal compliance with the Company's risk management system, continuously monitoring its performance and effectiveness, in articulation with the Executive Board of Directors, namely the risk control policies, the identification of key risk indicators (KRI) and the integrated risk evaluation methodologies, and must evaluate and issue its opinion on the EDP Group's strategic guidelines and corporate risk management policy, prior to their final

approval by the Executive Board of Directors. The Financial Matters Committee defines in its annual planning sessions dedicated to risk management issues, in order to monitor the evolution of the Group's main exposures and Key Risk Indicators, as well as to address issues related to financial, strategic, ESG, business and operational risks.

- The **Executive Board of Directors** is ultimately responsible for the decision, supervising and controlling risk management, and is responsible for setting the EDP Group's management objectives and policies. In addition to sharing the responsibilities defined for the Boards of Directors, it is also responsible for defining the Risk Appetite set out in the Business Plan, defining the EDP Group's risk policies (in particular, the respective exposure limits by risk category) and for allocating resources in accordance with the risk-return profile of the various options available.

- The **Risk Business Enablement Function (BEF)** headed by the Chief Risk Officer, performs a function that is independent from the conduct of business, and supports the Executive Board of Directors and remaining management bodies at the level of the second line of defence. The Risk Business Enablement Function is divided between:

- The **Risk Centres of Excellence (CoE)** the Corporate CoE is responsible for the Enterprise Risk Management, for the analysis and overview of the strategic risks, for the aggregation of the full EDP risks and the external risk reporting; the Financial CoE is responsible for the management of the financial risks, defining the insurance strategy and developing risk analysis for new investments, and; the Counterparty CoE is responsible for counterparty risk management, including the analysis and establishment of limits for the acceptance of new contracts.

  - The **Platform Business Partners**, which play the main role in operationalising risk management and are under the direct hierarchical dependence of both the Group's Chief Risk Officer and of the respective Platform Management Team, acting in a segregated manner and independent from the conduct of the business.

  - The **risk-owners of the Platforms, Regions and Business Enablement Functions** are all the business managers who assume risk in their day-to-day activities and act in accordance with the defined risk strategies.

Furthermore, there are a number of regular forums for debating, analysing and issuing opinions on risk issues:

- The **Global Risk Committee's** main objective is to support the decisions of the Executive Board of Directors in identifying, analysing, assessing, treating and monitoring risk. New policies and risk limits or update of those are discussed and approved in this forum. This Committee meets on a quarterly basis. The Committee is made up of the main decision-makers and those responsible for the Group's recurrent risk management (members of the Executive Board of Directors, regional and platform heads, key corporate areas and members with responsibility for risk management of the main Platforms/Regions).

- The **Financial Risk Committee** main objective is to review main financial risks and discuss the execution of mitigation strategies. Exchange rate risk, interest rate risk, liquidity risk, commodities risk and credit risk from financial counterparties are most relevant risks reviewed in this committee. Additionally, an overview of the risk assessments developed for the new investments is also discussed. This Committee meets on a quarterly basis. The Committee is made up of the main finance decision-makers and those responsible for the Group's recurrent financial risk management (members of the Executive Board of Directors, regional and platform heads, key Finance team members, key corporate areas and members with responsibility for risk management of the main Platforms/Regions).

- The **Risk Monitoring Committee** meets quarterly to provide an overview of the most relevant risk exposures, namely growth execution risk, energy market risk, regulatory risk, operational and counterparty risk. Additionally, a status of all risk limits is provided, focusing on the exposures that are beyond the limit and/or that had relevant changes. The Committee is made up of the main decision-makers and those responsible for the Group's recurrent risk management (members of the Executive Board of Directors, regional and platform heads, key corporate areas and members with responsibility for risk management of the main Platforms/ Regions).

- The **Platform Risk Committees** are set up and carried out at the level of the Group's Platforms when the structure of the Platform and the degree of complexity of risk management justifies it, assuming a structure replicated from the Group's Risk Committee. These Committees are typically coordinated by the respective Risk Business Partner and are attended by members of the Platform Management Team, key areas of the Platform, as well as the Chief Risk Officer, to ensure alignment at Group level.

53. Identification of the main types of risks to which the company is exposed in the course of its business

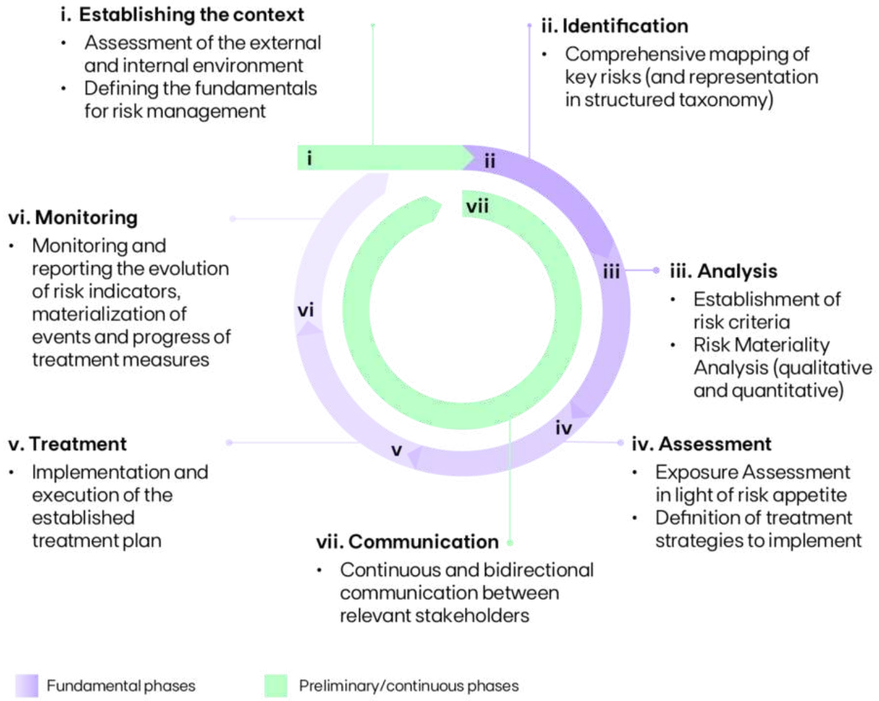
The EDP Group's risk taxonomy aggregates, from an integrated perspective and in a common language, the various risk mappings existing at the level of the Group's various Business Partners, and is structured around five large families: Strategic & ESG, Energy Business, Financial, Counterparty and Operational.

The figure below shows the risk categories to which EDP is exposed. Further details on the various risks to which EDP is subject, which fall into these categories, are available on the EDP website: EDP Risk Taxonomy | edp.com

- **1. Strategic & ESG**
  - 1.1 Strategic
    - Country risk
    - Supply Chain
    - Technological disruption
    - Competitive paradigm change
    - Investment decision
    - Growth delivery
  - 1.2 ESG
    - Environmental
      - Climate Change
      - Nature Loss
      - Circular economy
    - Governance
      - Corporate Governance
      - Employees' Misuse of Resources
    - Social
      - People
      - Product & Service Liability
      - Communities & Social
    - Reputation & Communication
- **2. Energy Business**
  - 2.1 Energy markets
    - Power and energy commodities
    - Energy demand
    - Generation volume
  - 2.2 Regulation
    - Sector regulation
    - Non-sector regulation
- **3. Financial**
  - 3.1 Financial markets
    - Exchange rate
    - Interest rate
    - Inflation
    - Financial assets
    - Non-energy commodities
  - 3.2 Credit
    - Capital gains
    - Proceeds
  - 3.3 Liquidity
    - Credit Rating metrics
    - Funding
  - 3.4 Social liabilities
    - Pension fund
    - Other liabilities
- **4. Counterparty**
  - 4.1 Credit and Operational
    - Energy
      - Retail
      - DG
      - Centralized gen. PPA
      - Energy Management
    - Suppliers & Developers
    - Financial institutions
      - Banking
      - Insurance
  - 4.2 Integrity
    - Suppliers & Service Providers
    - Business Partnerships
    - Others
- **5. Operational**
  - 5.1 Physical assets
    - Assets under development
    - Assets under construction
      - Delay in COD
      - Capex overrun
    - Assets in operation
      - Damages and losses
      - Damages to 3rd parties
      - Operational performance
    - Asset decommissioning
  - 5.2 Execution of Processes
    - Transactions
    - Registration
    - Modelling
    - Delays
    - Communication to stakeholders
  - 5.3 Systems
    - Systems in development
    - Systems in operation
      - Confidentiality
      - Integrity
      - Availability
  - 5.4 Legal & Compliance
    - Legal
    - Compliance

54. The risk management process at EDP

Given the size of the EDP Group and its geographical diversity, it is important to define a transversal and consistent process at the level of the various Platforms and Regions, which at the same time recognises the heterogeneity of the businesses and activities in which the Group operates. In this way, risk management in the EDP Group is structured around five main phases (identification, analysis, evaluation, treatment, and monitoring), complemented by a prior phase of establishing the context, and by adequate levels of communication between the various stakeholders:



More details on each of the stages of the risk management process can be found on EDP's website: EDP's Risk Management Process | edp.com.

[6] This Item addresses ESRS 2 GOV-1 and ESRS 2 GOV-3.

55. Main features of the risk management and internal control systems in place in the company for the disclosure of financial information[6]

EDP Group has implemented the Internal Control System of Financial Reporting (ICFR), based on criteria established by the regulatory framework of internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013), in relation to business processes and global controls, and the Control Objectives for Information and Related Technologies (COBIT), in relation to the general controls of information technology.

According to the adopted methodology and the Internal Control System of Financial Reporting Standard, activities were carried out related to the implementation, maintenance, monitoring and assessment of the internal control system, within the competence of those responsible that participate in the EDP Group.

It is highlighted the development of the following activities:

- Planning and monitoring the annual ICFR cycle, maintenance and review of reference models, conceptual and methodological support to Regions, Platforms, Business Enablement Functions and Global Business Services;
- Defining ICFR Scoping Model based in the consolidated financial information, supported on materiality and risk criteria on a "top down" approach (Ethics & Compliance) and "bottom up" approach (Regions, Platforms, Business Enablement Functions and Global Business Services) on annually basis and mid-year review, from which the relevant processes are identified;
- Support to Regions, Platforms, Business Enablement Functions and Global Business Services in the documentation and review of new controls and/or redesign of the existing, as well as in the identification, review and appointment of ICFR responsibles, resulting from the inclusion of new topics, by materiality and/or risk, and legal, structural, procedural and/or accounting changes;
- Identification of relevant Information Systems that supports ICFR and analysis of "service organizations", for monitoring the issuance of the ISAE 3402 (International Standard on Assurance Engagements), reports corresponding to an independent assessment of the control environment used by information technology service providers for EDP Group;
- Monitoring and support provided to Regions, Platforms, Business Enablement Functions and Global Business Services in the resolution of identified non-compliances and improvement opportunities and reporting to internal responsibles and supervisors;

- Launch and monitoring of the self-certification process, through which those responsible for internal control declare their explicit recognition of (i) sufficiency or insufficiency of the controls documentation in terms of updating and adjustment, (ii) its execution and maintenance of evidence, (iii) actions approval and implementation related to the resolution of non-compliance and improvement opportunities and (iv) compliance with the Code of Ethics and the Integrity Policy of EDP Group;

- Monitoring of the annually assessment process conducted by the Statutory Auditor, in terms of work planning and interactions with Regions, Platforms, Business Enablement Functions and Global Business Services.

On this matter, the Statutory Auditor issued an independent report on the Group's Internal Control of Financial Reporting System related to the financial statements as of 31 December 2025, without reservations nor qualifications, presented in the Annex "Certifications and Declarations ", concluding with a reasonable degree of assurance, regarding the design and effectiveness of the internal control of financial reporting system of EDP Group.

IV. Investor Relations

56. Composition, duties and information provided by these services and their contact information

The Investor Relations acts as the main link between EDP's Executive Board of Directors and investors, financial analysts, and the market in general. Its mission is to ensure transparent, consistent, and timely communication, providing all relevant information about the Company's strategy, its business environment, financial performance, and significant events. This includes the disclosure of privileged information, market communications, and periodic financial statements, while complying with all applicable legal and regulatory requirements.

The Investor Relations promotes equality among shareholders by preventing asymmetries in access to information and reducing the gap between market perception and the Company's intrinsic value. It is responsible for implementing EDP's communication strategy and maintaining an appropriate institutional relationship with financial markets and regulatory and supervisory authorities such as CMVM (Comissão de Mercado de Valores Mobiliários).

In carrying out its duties, Investor Relations maintains permanent contact with investors and analysts. In 2025, Investor Relations issued market notifications, presentations and quarterly, semi-annual and annual results reports, held a Capital Markets Day and operating data statement. Quarterly, on each results announcement, EDP promotes a conference call and webcast, opened to the market in general, at which the Company's updates the market on EDP's activities. In addition, the Investor Relations Department also elaborates key data files and interim presentations which are available on the website investors' section.

EDP's Investor Relations is coordinated by Miguel Viana and is located at the Company's head office:

Avenida 24 de Julho, n.º 12, 4.º Piso - Poente; 1249-300 Lisboa, Portugal
Telephone: +351 21 001 2834
E-mail: ir@edp.com
Website: www.edp.com

The following table chart shows the communication channels through which EDP provides its shareholders with information on each type of documentation.

Channels	In person [1]	www.edp.com	E-mail	In phone [2]	www.cmvm.pt
Elements required by law or regulation [3]					
Notice of meeting	√	√	√	√	√
Executive Board of Directors' proposals	√	√	-	√	√
Amendment of the Articles of Association	√	√	-	√	√
Other proposals	√	√	-	√	-
Annual Report	√	√	√	-	√
Management and supervisory positions held in other Group companies by company officers	√	√	√	√	√
Additional information provided by EDP					
Ballots for voting by proxy	√	√	√	√	-
Ballots for voting by mail	√	√	√	√	-
Ballots for voting by e-mail	√	√	√	√	-

Channels	In person [1]	www.edp.com	E-mail	In phone [2]	www.cmvm.pt
Clarification of any issues	√	√	√	√	–
EDP Articles of Association and Regulations	√	√	√	√	√

[1] At EDP's headquarters
[2] Investor Relations phone number +351 21 001 2834
[3] Article 289 of Companies Code and Regulation of CMVM 1/2023

57. Representative for market relations

The representative for market relations is Director Rui Manuel Rodrigues Lopes Teixeira.

58. Percentage of and response time to queries received in the year or pending from previous years

EDP aims to ensure that communication with the market is provided in an objective, transparent and understandable manner for all stakeholders. In order to achieve such intent and bearing in mind the importance of keeping a trustworthy and sustainable behaviour, EDP has adopted a financial reporting policy based on transparent and consistent information properly conveyed to investors and analysts.

In 2025, the Investor Relations received several requests for information during the year and the average response time to queries was less than 24 hours, with complex requests being replied within one-week time.

V. Website

59. Website Address

EDP's website provides comprehensive legal or corporate governance information, updates on the Group's activity and complete financial and operational data in order to facilitate searches and access to information by shareholders, financial analysts and others.

The information made available through this channel in Portuguese and English includes data on the Company, financial statements and accounts, privileged information, the Articles of Association and Internal Regulation of corporate bodies, the Group's shareholder structure, preparatory documentation for General Shareholders' Meetings, historical performance of EDP share prices, a calendar of Company events, the names of members of the corporate bodies and corporate structures and the representative for market relations, contact information for the Investor Relations & ESG and other information of potential interest about the Group. EDP's website also allows visitors to consult accounting documents for any financial year since 2000.

60. Location of information about the company, its status as a public limited company, head office and other details mentioned in Article 171 of the Company Code

The information set out in Article 171 of the Portuguese Companies Code is available on EDP's website on: Policies and Documentation | edp.com.

61. Location of the Articles of Association and regulations of bodies or committees

The Articles of Association and regulations of bodies and committees are available on EDP's website on: Policies and Documentation | edp.com.

62. Location of information on the names of members of the corporate bodies, market relations representative, investor relations office or equivalent body, their duties and forms of access

The names of members of the corporate bodies, market relations representative, investor relations office or equivalent body, their duties and forms of access are available on EDP's website on: Model and Governing Bodies | edp.com | Policies and Documentation | edp.com.

63. Location of accounting documents, which must be available for at least five years and the six-monthly calendar of company events disclosed at the start of each half year, including General Shareholders' Meetings, disclosure of annual, six-monthly and, if applicable, quarterly accounts

The accounting documents and calendar of company events are available on EDP's website on: Results and Presentations | edp.com | Investors | edp.com.

64. Location of notice of meeting for General Shareholders' Meetings and all their preparatory and subsequent information

The notice of meeting for General Shareholders' Meetings and all their preparatory and subsequent information are available on EDP's website on: General Shareholders' Meetings | edp.com.

65. Location of history of decisions made at the company's General Shareholders' Meetings, the share capital represented and result of votes for the previous three 3 years

The history of decisions made at the Company's General Shareholders' Meetings, the share capital represented, and result of votes are available on EDP's website on: General Shareholders' Meetings | edp.com.

D. Remuneration

As the information in the points below is largely contained in the Remuneration Report, a more detailed consultation is referred to Part IV - Remuneration Report, which provides, in accordance with the applicable legislation, a comprehensive overview of remuneration, including all benefits, regardless of their form, awarded or due during the last financial year to each member of the management and supervisory bodies.

I. Power to set Remuneration

66. Power to set the remuneration of corporate bodies and company directors

For information regarding Item 66, please see Part IV – Remuneration Report.

II. Remuneration Committee

67. Membership of the Remuneration Committee, including names of the natural or legal persons hired to assist and declaration on independence of each member and consultant

For information regarding Item 67, please see Item 29 of this Part III and Part IV – Remuneration Report.

68. Knowledge and experience of remuneration policy of the members of the Remuneration Committee

The Remuneration Committee of the General and Supervisory Board is composed of members of the General and Supervisory Board with qualifications and experience in Remuneration Policy, according to Annex I of the current Report. On the other hand, the Remuneration Committee appointed by the General Shareholders' Meeting is composed of a number of members not less than three, with adequate knowledge and experience in matters of Remuneration Policy, in accordance with article 2 of the respective Internal Regulation and in accordance with the curricular notes attached to the proposal for election at the General Shareholders' Meeting available at: Appointment of the members of the Remuneration Committee to be appointed by the General Shareholders' Meeting – Item 9 of the Agenda | edp.com . For more detailed information please see Part IV – Remuneration Report.

III. Remuneration Structure

69. Remuneration policy of management and supervisory bodies

For information regarding Item 69, please see Part IV – Remuneration Report.

70. How remuneration is structured to allow alignment of the interests of the members of the managing body with the company's long-term interests and how it is based on assessment of performance and discourages excessive risk-taking

For information regarding Item 70, please see Part IV – Remuneration Report.

71. Reference to a variable remuneration component and any impact of performance evaluation on this component

For information regarding Item 71, please see Part IV – Remuneration Report.

72. Deferral of payment of variable component of remuneration and its length

For information regarding Item 72, please see Part IV – Remuneration Report.

73. Criteria on allocation of variable remuneration in shares and executive directors' maintenance of these shares, any agreements concluded concerning these shares, such as hedging or risk transfer contracts, their limit, and their association with total annual remuneration

For information regarding Item 73, please see Part IV – Remuneration Report.

74. Criteria on allocation of variable remuneration in options, period of deferral and price of exercise

EDP has no variable remuneration option schemes. For more information, see Part IV - Remuneration Report.

75. Main parameters and basis of any annual bonus system and any non-monetary benefits

For information regarding Item 75, please see Part IV – Remuneration Report.

76. Main characteristics of supplementary pension or early retirement schemes for directors and date of approval individually at a General Meeting

For information regarding Item 76, please see Part IV – Remuneration Report.

IV. Disclosure of Remuneration

77. Annual aggregate and individual remuneration paid to the members of the company's managing body by the company, including fixed and variable remuneration and its different components

For information regarding Item 77, please see Part IV – Remuneration Report.

78. Amounts paid for any reason by other subsidiary or Group companies or companies under common control

In 2025, no amounts earned by members of the Executive Board of Directors were paid by other companies in a group[7] or control relationship or that are subject to a common control, in Portugal or abroad.

79. Remuneration in the form of profit-sharing and/or payment of bonuses and reasons for these bonuses or profit sharing

EDP has no schemes in place for payment of remuneration in the form of profit-sharing and/or payment of bonuses.

80. Compensation paid or owed to former executive directors for termination in the financial year

For information regarding Item 80, please see Part IV – Remuneration Report.

81. Annual aggregate and individual remuneration paid to the members of the company's supervisory bodies

For information regarding Item 81, please see Part IV – Remuneration Report.

82. Remuneration of the Chair of the General Shareholders' Meeting

For information regarding Item 82, please see Part IV – Remuneration Report.

V. Agreements Affecting Remuneration

83. Contractual limitations for compensation payable to directors for dismissal without due cause and their association with the variable component of remuneration.

In addition to the situations reported in the Remuneration Report, there are no contracts in force at EDP that provide for payments in the event of dismissal or termination by agreement of the director's duties.

84. Description and amounts of agreements between the company and members of the managing body and directors, as set out in Article 248-B (3) of the Securities Code, providing for compensation in the event of dismissal without due cause or termination of employment following a change of company control

Under the European Union legislation regarding market abuse, EDP has no directors other than the members of the General and Supervisory Board and of the Executive Board of Directors.

In fact, apart from the members of those bodies, there is no person who has regular access to inside information and participates in management and business strategy decision of the Company.

On the other hand, it is reiterated that, in addition to the situations reported in the Remuneration Report, there are no agreements in force at EDP that provide for payments in the event of dismissal or termination by agreement of director's duties.

VI. Stock Purchase Option Plans or Stock Options

85. Plan and its beneficiaries

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

86. Description of the plan (conditions for award, clauses on non-saleability of shares, shares price criteria, price of options in financial year, period in which options can be exercised, characteristics of shares or options, incentives for purchase of shares or exercise of options)

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

87. Stock options of company employees

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

88. Control mechanisms set out in any employee share scheme so that they do not exercise their voting rights directly

The Company has no such control mechanisms.

[7] Definition of group within the meaning of paragraph g) of no. 1 of article 2 of Decree-Law no. 158/2009, of 13 July, in accordance with paragraph d) of no. 2 of article 26-G of the Portuguese Securities Code.

E. Transactions with Related Parties

I. Mechanisms and Procedures of Control

89. Company mechanisms for monitoring transactions with related parties

As part of the qualitative reinforcement of governance practices, and since 2009, EDP and, in particular, the General and Supervisory Board, has been promoting the revision of the internal regulations governing transactions with related parties, given the constant search to adopt the best practices by the Company.

To this end, the internal regulations governing conflicts of interest and business between related parties were reviewed, and in 2023 the Company revised its Related Party Transactions Policy, available for consultation on EDP's website: Transactions with Related Parties Policy | edp.com. The Financial Matters Committee is responsible for issuing a reasoned opinion on matters subject to a prior opinion by the General and Supervisory Board, which concern transactions between related parties, supported, whenever applicable, by reasoned opinions from the Risk and Compliance Departments, which must be made known to the General and Supervisory Board.

90. Transactions that underwent controls in the year

Attentive to the current reporting obligations, the Executive Board of Directors, during 2025, sent information on transactions with related parties to the General and Supervisory Board and/or the Financial Matters Committee. The following transactions are included in this report:

- The EDP Group, through EDP Clientes, S.A., provided electricity and gas supply services, solar panel installation and other related services to Cementos Tutela Veguín in the approximate amount of €29 million (Cementos Tutela Veguín is a subsidiary of the Masaveu Group, which in turn owns 55.9% of Oppidum Capital, S.L.);
- In addition, the EDP Group, through EDP Comercial — Comercialização de Energia, S.A., provided services to Exus Management Partners relating to the installation of electrical infrastructure enabling the connection of two photovoltaic power stations to the public electricity grid, for a total value of approximately €1 million (Exus Management Partners is a subsidiary of the Masaveu Group, which in turn owns 55.9% of Oppidum Capital, S.L.);
- EDP, through its subsidiary EDP Renováveis, S.A., settled the second price adjustment and the transfer of supplies associated with the agreement signed in 2012 between EDP Renewables Europe, S.L.U. and China Three Gorges International (Hong Kong) Company Limited (subsequently assigned to China Three Gorges Renewables, S.à.r.l.), in the approximate amount of €12 million;
- Following the acquisition by China Three Gorges (Spain), S.L.U. of NCP Mula Solar (Spain), S.L. — the entity that owned the vehicle company party to a financial Power Purchase Agreement entered into with EDP — China Three Gorges (Spain), S.L.U. became the controlling entity of EDP's counterparty in the aforementioned Power Purchase Agreement, a transaction with a notional value of approximately €252 million for the eight years of its term (China Three Gorges (Spain), S.L.U. is a subsidiary of China Three Gorges (Europe), S.A., which is ultimately owned by China Three Gorges Corporation).

The General and Supervisory Board noted that, with basis on the cases analysed and information provided by the Executive Board of Directors for 2025, there was no evidence that the potential conflict of interests in EDP operations were resolved contrarily to the Company's interests.

At the same time, it is important to highlight Article 18(2) of EDP Articles of Association, that defines a number of matters subject to prior opinion from the General and Supervisory Board. This corporate body has competences to set the parameters for measuring the economic or strategic value of the operations that must be submitted for its opinion, and these were updated by the referred Board on the 13 May 2021.

In this context, in 2025, five investment/divestment operations were submitted for the prior opinion of the General and Supervisory Board, with an average value of €220M, as well as three financing operations, with an average value of approximately €1.2Bn.

Regarding the use of the expedited mechanism for issuing a prior opinion, one operation were submitted to the General and Supervisory Board for financing reasons, with an average value of €450M, and two operations regarding investments or divestments, with an approximate average amount of €60M. Within the scope of these operations, it is also worth highlighting the debt issue in Brazil, intended to finance EDP Brasil subsidiaries, for a total amount of up to 2.85 billion Brazilian reais (BRL), which is the largest operation approved under this mechanism during the 2025 financial year.

Also in this context, during the 2025 financial year, four operations with an average value of approximately $470M, were submitted to the United States of America Business Affairs Monitoring Committee for a prior opinion, with the largest transaction valued at $768M. With regard to the issuance of prior opinion by an expedited mechanism, in the 2025 financial year, two operations with an average value of approximately $430M were submitted to the United States of America Business Affairs Monitoring Committee.

Regarding transactions analysed by the United States of America Business Affairs Monitoring Committee, none of them had a related party transaction underlying them.

91. Procedures and criteria applicable to the supervisory body's prior assessment of transactions between the

company and holders of qualifying shareholdings or entities related to them in any way

The rules in force applicable to the issuance of a prior opinion and to the expedited mechanisms of opinion in urgent cases of the General and Supervisory Board were updated on 13 May 2021, as well as the procedures for communication and provision of clarifications between that corporate body and the Executive Board of Directors.

The Articles of Association of EDP also establish that the General and Supervisory Board should set the parameters for measuring the economic or strategic value of the operations that must be submitted to it for an opinion, as well as establish expedited mechanisms for issuing an opinion in urgent cases or when the nature of the matter justifies it and the situations in which exemption from issuing such an opinion is permitted (Article 22 (6)). In fact, the expedited mechanism for issuing an opinion by the General and Supervisory Board can only occur in situations of exceptional urgency or when the nature of the matter justifies it, as set out in the EDP's Articles of Association and the Internal Regulations of the General and Supervision (Article 15(5)).

With reference to prior opinion mechanism, General and Supervisory Board of EDP established a set of demanding rules regarding the conclusion of business between related parties, aimed at preventing situations of conflict of interests.

In this context, it is important to highlight the provisions of the Transaction with Related Parties Policy – reviewed in May 2023 - regarding the procedures and criteria applicable to the intervention of the supervisory body for prior assessment of the business purposes to be carried out between the Company and holders of qualifying holdings or entities that are in any relationship with them. In particular, in legal transactions or de facto situations between related parties that are likely to give rise to a conflict of interest between the parties involved, relevant to the pursuit of EDP's interest, together with the request for a prior opinion from the General and Supervisory Board or its waiver, the Executive Board of Directors must provide the following information:

- summary description of the operations and the responsibilities taken up by the parties;
- outline of the procedures used to select the counterparty, i.e., whether the operation was based on a call for tenders/market consultation procedure or direct contract award;
- in the event of direct contract award, the reasons for this decision;
- in cases of calls for tenders/market consultation procedures, the type of contact established with the potential interested parties and the identity of those parties;
- in case of competitive tenders, the details of the different tenders and the criteria used for selection;
- the parameter used to check whether the transaction was performed under "normal market conditions for similar operations";
- measures adopted to prevent, mitigate risks, or solve potential conflicts of interests, namely the issuing of fairness opinions by independent entities prior to taking a decision regarding the performance of a Transaction with a Related Party;
- indication, if applicable, of the multi-annual nature of the operation, in which case the initial date of the award/contract must be reported, as well as the date on which the supplies and/or services are provided.

With respect to legal business or cases that exist between related parties that are likely to give rise to a conflict of interests between those involved, which could impact the interests of EDP, these should be subject to a preliminary opinion from the General and Supervisory Board:

- if the Financial Matters Committee can meet before the General and Supervisory Board meeting, an opinion from this Committee should be requested, which should be presented to the General and Supervisory Board for decision-making purposes;
- if it is not possible for the Financial Matters Committee to meet, the assessment of the potential conflict of interests must be made directly by the General and Supervisory Board within its decision-making authority.

II. Business Information

92. Location of accounting documents providing information on transactions with related parties, pursuant to IAS 24, or reproduction of the information

Information on transactions with related parties, pursuant to IAS 24, is set out in Note 44 of the consolidated and individual financial statements.

PART 2 – Assessment of Corporate Governance

1. Corporate Governance Code in Effect

EDP, S.A. is a listed company whose securities are admitted to trading on the NYSE Euronext Lisbon stock market.

Following the entry into force of the Protocol between the CMVM and the Portuguese Institute for Corporate Governance (Instituto Português de Corporate Governance – IPCG), on 13 October 2017, the Corporate Governance Code issued by CMVM was revoked, and changes were made to the Corporate Governance Code issued by the IPCG, available at www.cgov.pt

The choice of EDP to adopt the Corporate Governance Code issued by the IPCG, from the moment it entered into force, and under the current version, reflects the concern of always ensuring the implementation of best corporate governance practices.

According to the CMVM Circular, dated 11 January 2019, this Report is structured in accordance with Article 1(4) of CMVM Regulation 4/2013, and therefore abides by the model in its Annex I, not including the sections not applicable to EDP's governance model.

2. Compliance assessment of the adopted Corporate Governance Code[8]

The following table sets out IPCG's corporate governance recommendations as included in the Corporate Governance Code 2018, according with the 2023 revision, along with the identification, for each case, of EDP's compliance or non-compliance, as the case may be, that the provisions to not apply to the Company. Complimentary information has been included where the description of the Company's shareholder structure and governance model does not exhaust the scope of the underlying explanation of the respective recommendations.

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
CHAPTER I – COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE			
I.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives [I.1. (1)] and what are the main contributions resulting herefrom for the community at large [I.1. (2)]	ADOPTED	[I.1. (1)] EDP's vision is to lead the energy transition and create superior value to shareholders, by taking advantage of the secular investment opportunity, driven by rising power demand, as electricity is at the core of the technology and electrification momentum. To achieve this ambitious vision, in November 2025, EDP announced a new strategic update for the period of 2026-2028. The Strategic Plan is underpinned by four strategic axes: (i) focused growth – EDP will drive focused growth with clear visibility, stronger returns and a ~€12 billion investment plan; (ii) business optimisation – clear focus on cash-flow generation from the existing portfolio, with ~€1 billion targeted disposals to help refocus the business on the most attractive markets; (iii) distinctive and resilient portfolio – underpinned by a strong balance sheet and ~80% of EBITDA generated in A-rated, regulated and long-term contracted markets; and (iv) value creation – as EDP's strategic execution translates into growing earnings and a stronger financial position. This Strategic Plan is further supported by EDP's commitment to the energy transition and sustainability. EDP's ESG strategy focuses on accelerating the energy transition, focusing on resilience and climate adaptation, strengthening local community engagement and promoting biodiversity, partnering with suppliers, fostering circularity, and protecting and uplifting its people. [I.1. (2)] As reported in the Sustainability Statement of the Integrated Report, the EDP Group actively contributes to the sustainable development of the communities in which it operates throughout the world, through social investment in its own and collaborative initiatives, donations and volunteering. Since social impact is a strategic pillar of the EDP Group, these initiatives aim to fulfil social needs in line with the Group's core themes, namely investment in fair energy transition projects. In addition to the contribution made through its operations and business, the EDP Group also contributes to the United Nations' Sustainable Development Goals through its social investment programmes.	Item 21 | Items 50 to 55 | Management Report of this Integrated Annual Report, in the Sustainability Statement edp.com
I.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental [I.2. (1)] and social objectives [I.2. (2)].	ADOPTED	[I.2. (1)] Code of Ethics | Integrity Policy | Environmental Policy | Climate Transition Plan [I.2. (2)] Code of Ethics | Integrity Policy | EDP's Human and Labour Rights Policy | Supplier Code of Conduct | Stakeholder Relations Policy | Diversity Policy | Health and Safety at Work Policy | Social Investment Policy | Social Investment Report | EDP Y.E.S. – You Empower Society	edp.com
CHAPTER II – COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			
Information			

[8] This Item addresses ESRS 2 GOV-1 and ESRS 2 GOV-5.

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	ADOPTED	With regard to making information available, it is worth mentioning the existence of mechanisms for circulating information and the vocation and commitment of corporate bodies and committees to sharing information. With regard to this aspect, EDP has a portal for sharing information between the Executive Board of Directors and the General and Supervisory Board, as well as the Specialised Committees, which is accessible to all members of these bodies and committees, including the Company Secretary, without prejudice to restrictions on access to information regarding members who are in a situation of conflict of interest. In particular, with regard to the Company Secretary, he is responsible for drawing up and distributing the agenda and respective preparatory documentation, in accordance with the matters that have been dispatched for this purpose by the Chairman of the Executive Board of Directors (in accordance with article 8.6 of the Internal Regulations of the Executive Board of Directors and article 4.4 a) and b) of the Internal Regulations of the General and Supervisory Board). This information tool allows the different members to be aware of the most important documents, namely the minutes and supporting documents for resolutions. When requested by other members of the governing bodies, the Executive Board of Directors also provides all the information required by them in a timely manner and in a manner appropriate to the request, with the support of the Company Secretary. It should also be noted that the Investor Relations & ESG's mission is to ensure communication with analysts and investors in the Group's companies, in order to guarantee the sustainability of EDP's image and notoriety, and to respond to requests for information from regulatory and financial supervision bodies. In addition, the Regulation, Markets and Stakeholders Management ensures the company's institutional communication through an integrated and consistent narrative with the Group's stakeholders, in line with the adopted vision and strategy, with the aim of maximising the Group's communication potential with its stakeholders and contributing to fluid and systematised information about the Group and its actions. Finally, EDP has set up an operating model that presupposes a matrix organisational structure with Platforms, Regions, Business Enablement Functions (BEF) and Global Business Services (GBS), thus allowing for greater optimisation and efficiency of the organisational structure.	Item 15 | Item 21 | Item 22 | Item 27 | Item 29 | Item 52 | Items 55 to 65
Diversity in the Composition and Functioning of the Corporate Bodies			
II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	ADOPTED	Respect for diversity in corporate bodies and in the appointment, processes is one of the structural elements of EDP's corporate purpose. In fact, the various Internal Regulations of the governing bodies, corporate bodies and Specialised Committees that form part of EDP's structure contain provisions on the suitability, independence, and incompatibilities of the members of these bodies. With regard to the General and Supervisory Board and the Executive Board of Directors, EDP has a specific policy entitled "Selection Policy for the members of the General and Supervisory Board and the Executive Board of Directors" which stipulates that, within the scope of the selection process, the integration of diverse skills, professional experience, diversity of knowledge, gender and cultures should always be ensured in a transparent and objective manner, taking into account the specificities of the Company's business. That policy also establishes that proposals for the election of members of the General and Supervisory Board and the Executive Board of Directors must be submitted to the General Shareholders' Meeting, duly substantiated with regard to the candidate's profile and the role they will fulfil, so that shareholders can verify the suitability of the candidates' profile, knowledge, and CV, considering the duties to be performed. The criteria include (i) promoting equal rights and opportunities in the face of diversity, (ii) valuing diversity, particularly in terms of age, gender, geographical origin, qualifications, skills, and experience, (iii) promoting an increase in the number of members of the under-represented gender and (iv) avoiding potential conflicts of interest. This selection policy also sets out the competences that the members of the Executive Board of Directors and the General and Supervisory Board must possess, among which the following stand out: (i) technical and professional skills appropriate to the position, (ii) integrity, ethics and professional and personal values, (iii) sufficient knowledge of the legal, regulatory and statutory rules applicable to their duties and to the Company, (iv) sufficient availability to fulfil their legal and statutory duties, (v) fulfilment of the independence requirements demanded by law and the articles of association, (vi) commitment to the provisions of the Company's codes, policies and Internal Regulations, (vii) commitment to complying with best corporate governance practices, (viii) skills and experience in company management, risk management and supervision appropriate to the position and (ix) knowledge of the industry and experience in the sector. In particular, with regard to gender diversity, it is necessarily accommodated by virtue of compliance with Law 62/2017, of 1 August, on the balanced representation of women and men in the management and supervisory bodies of entities in the public business sector and companies listed on the stock exchange. EDP also has a diversity policy which establishes (i) the commitment to promote mutual respect and equal opportunities in the face of diversity, (ii) the recognition of differences as a source of strengthening human potential and valuing diversity in the organisation, management and strategy, and (iii) the adoption of positive discrimination and awareness-raising measures internally, but also in the community, with a view to the effective implementation and effectiveness of the diversity policy. At the EDP Annual General Shareholders' Meeting held on 10 April 2024, the members of the General and Supervisory Board and the Executive Board of Directors were elected for the three-year period 2024-2026, and the representativeness of these bodies is above that provided for in the applicable legislation. According to EDP's current Gender Equality Plan, updated for the 2024-2025 period, available on EDP's website and at www.cmvm.pt, gender equality is of civilisational importance, as a corollary of equal rights, freedoms, guarantees, opportunities and recognition between men and women, also allowing skills and knowledge to be enhanced by including everyone, promoting a better working environment and motivation and, consequently, higher levels of productivity and talent retention.	Item 11 | Items 15 to 17 | Items 30 to 33 | Annex I

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
II.2.2. The management [II.2.2. (1)] and supervisory bodies [II.2.2. (2)] and their internal committees [II.2.2. (3)] are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation, and the duties framework of their members – fully disclosed on the website of the company, whereby minutes [II.2.2.(4)]/[II.2.2.(5)]/[II.2.2.(6)] of the respective meetings shall be drawn up.	ADOPTED	The General and Supervisory Board, the Executive Board of Directors, the Financial Matters Committee (FMC), the Corporate Governance and Sustainability Committee (CGSS), the Remunerations Committee (RCMC) and the United States of America Business Affairs Monitoring Committee (CAN) have specific Internal Regulations that establish its functioning (in particular the exercise of the respective duties, chairmanship, periodicity of meetings, functioning, duties of their members and duty to draft detailed minutes of the respective meetings). In relation to the applicable specific articles, please see the information below: Internal Regulation EBD [II.2.2 (1)] Duties 4.º Chairmanship 5.º Periodicity of meetings 8.º Functioning 8.º Duties of their members 2.º, 4.º e 7.º Duty to draft Minutes 10.º [II.2.2 (4)] Internal Regulation GSB [II.2.2 (2)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º e 20.º Functioning 4.º Duties of their members 11.º Duty to draft Minutes 26.º [II.2.2 (5)] Internal Regulation FMC [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 10.º Duty to draft Minutes 4.º [II.2.2 (6)] Internal Regulation RCMC [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 10.º Duty to draft Minutes 4.º [II.2.2 (6)] Internal Regulation CGSS [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 10.º Duty to draft Minutes 4.º [II.2.2 (6)] Internal Regulation CAN [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 9.º Duty to draft Minutes 4.º [II.2.2 (6)]	
II.2.3. The composition [II.2.3.(1)] and number of meetings for each year [II.2.3.(2)] of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	ADOPTED	[II.2.3.(1)] Governing Bodies [II.2.3.(2)] The information on this sub-recommendation can be found separately in EDP's Integrated Annual Report and in the Annual Report of the General and Supervisory Board, both published on EDP's website.	Item 59 | Annex V

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication [II.2.4.(1)] and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law [II.2.4.(2)].	ADOPTED	Since 2006, EDP has had a policy for reporting irregularities [II.2.4.(1)]. In 2022, and following the entry into force of Law no. 93/2021, of 20 December, which transposes Directive (EU) 2019/1937, EDP reformulated its whistleblowing channels [II.2.4.(2)], with a view to structuring an Integrated Whistleblowing Management System. To this end, EDP adopted a technological platform common to all whistleblowing channels, which safeguards the segregation of information for each channel. Also in 2022, EDP approved the Speak Up Whistleblower Management Regulation, replaced in 2024 by the Whistleblower Management Policy, which establishes the mechanisms and procedures for receiving, retaining, and processing reports received by the Company on allegedly unethical behaviour that does not comply with the law and internal regulations in force. Under the terms of these Policy, reports, which can be made by interested parties from any EDP Group company (including non-employees), are treated as confidential information by all those who receive information about the facts reported, and the anonymity of the whistleblower is ensured if they so request. For more information, see: Speak Up Channels and Whistleblowing Management Policy Speak Up. In recent years, the Integrity Policy, as well as the other compliance procedures and mechanisms associated with the Specific Integrity Compliance Programme, have been the subject of internal training for employees, and have also been published internally for consultation on EDP's internal communication channels. As part of the structuring of the Specific Compliance Programme to Combat Money Laundering and Terrorist Financing, specific internal regulations, and a transversal procedure for reporting suspicious transactions were also implemented by the obliged entities. In 2022, this whistleblowing channel, which has been in place since 2006, was restructured for reporting potential irregularities in financial matters, and a specific communication channel was also made available for potential irregularities related to anti-money laundering and anti-terrorist financing violations, currently included in the Speak Up Channels mentioned above. For more information: Channel for reporting irregularities related to Money Laundering or Terrorist Financing.	Item 15 | Item 49 | Item 50 to 55
II.2.5. The companies have specialised committees for matters of corporate governance [II.2.5.(1)], remuneration [II.2.5.(2)], appointments of members of the corporate bodies [II.2.5.(3)] and performance assessment [II.2.5.(4)], separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.	ADOPTED	[II.2.5 (4)] The Remuneration Committee elected by the General Meeting (CVEN GSM) is responsible for submitting a proposal for the remuneration policy of the members of the General and Supervisory Board, the members of the Board of the General Meeting and the Statutory Auditor. One of the guiding principles of CVEN GSM 's activity is the definition of a simple, clear, transparent policy in line with EDP's culture, so that remuneration practices can be based on uniform, consistent, fair, and balanced criteria. Within this framework, the remuneration policy proposed by CVEN GSM aims to ensure levels of homogeneity and stability that are compatible not only with the necessary cohesion of the governing bodies and organisations, but also and above all with their non-executive nature, and it is not considered desirable to award variable remuneration that is necessarily conditional on the performance of the respective members. In this context, it is considered appropriate to defend the – growing – differentiation between the remuneration treatment of directors with executive duties, on the one hand, and that of other members of other corporate bodies, namely supervisory and supervisory bodies, on the other. As such, and in line with the provisions of the applicable legislation, the fixed remuneration safeguards the distance between the exercise of supervisory and/or oversight duties and the risk inherent in the business activity, as well as the fundamental independence within the scope of impartial and effective supervision and/or oversight. This differentiating treatment is even reflected in the IPCG Code itself, specifically under the terms of the Principle of Chapter VI. In this instance, the assessment of the performance of members of governing bodies other than the members of the Executive Board of Directors, the General and Supervisory Board and the Specialised Committees is carried out in a different way, and solid mechanisms of checks and balances and internal control are sufficient for this purpose. In this sense, as there are, in addition to the shareholder prerogative at the Annual General Shareholders' Meeting, internal mechanisms of an instrumental nature to assess, at first hand and with in-depth knowledge, the performance of the members of the governing bodies and other corporate structures, there are no benefits to establishing an additional mechanism to assess the individual performance of each of the members of EDP's governing bodies and other corporate structures. In this regard, the performance assessment mechanisms are duly safeguarded, namely through the assessment and self-assessment process of the General and Supervisory Board, certified by a specialised external entity, including the Chair of the Board of the General Meeting of Shareholders, and the assessment process of the Statutory Auditor by the FMC. Considering that the Remuneration Policy proposed by CVEN GSM only proposes to provide for the remuneration – always of a fixed nature – of the aforementioned bodies and corporate bodies and that the Company has established effective and resilient internal evaluation and control mechanisms to assess the individual performance of each member, including their contribution to the way in which the body operates and the relationship between the various bodies of the Company, this sub-recommendation [II.2.5(4)] should be considered as explain equivalent to adoption. [II.2.5.(2)] The company also has a Remuneration Committee of the General and Supervisory Board, which is responsible for preparing and proposing the policy and corporate objectives for setting the remuneration of the Chairman of the Executive Board of Directors and the Directors, as well as setting the respective remuneration, monitoring and evaluating their performance for the purposes of determining variable remuneration and also monitoring the disclosure of external information on the remuneration and remuneration policy of the Executive Board of Directors, namely the Remuneration Report, as established in the respective Internal Regulations. [II.2.5. (1)] With regard to corporate governance, the General and Supervisory Board also has a Corporate Governance and Sustainability Committee, which is responsible for analysing this issue. [II.2.5 (3)] As provided for in Article 14(1)(h) of the respective Internal Regulations, the General and Supervisory Board is responsible for "monitoring the definition of criteria and competences required in the structures and internal bodies of the Company or the Group or convenient to observe and their repercussions on the respective composition, as well as drawing up succession plans." In addition, pursuant to article 28 (c) (vi) of the Internal Regulations of the General and Supervisory Board and article 12 (1) (m) of the Internal Regulations of the Corporate Governance and Sustainability Committee, the Corporate Governance and Sustainability Committee is the specialised committee responsible for monitoring matters relating to succession plans. The Corporate Governance and Sustainability Committee is the specialised committee entrusted with monitoring matters relating to succession plans, namely monitoring the preparation, in coordination with the Executive Board of Directors, of succession plans for the structures and internal bodies of the Company, Subsidiaries and other entities in relation to which the Company has the right to appoint the members of the governing bodies. This analysis should cover all the key positions that are most instrumental in the fulfilment of the Strategic Plan, which should be previously identified by the Executive Board of Directors and submitted to this Committee.	Item 21 | Item 29 | Remunerations Report | Annual Report of the General and Supervisory Board
Relations between Corporate Bodies			
II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	ADOPTED	EDP's Articles of Association expressly state that the different bodies of the Company must, to the extent of their respective competences, create the necessary conditions for harmonious, articulated, and informed action in the performance of their duties, and mechanisms for reporting and sharing information have been implemented, as mentioned in relation to recommendation II.1.1. In addition, the Internal Regulations of the Executive Board of Directors, the General and Supervisory Board and the various Committees contain provisions establishing the need to report, namely to the supervisory body, information on the annual plan of activities of meetings, resolutions, and minutes. The recommendation is also included in Article 5 of the Internal Regulations of the Executive Board of Directors. Currently, EDP also has an internal instrument that allows it to systematise the principles of action and the rules to be observed in the interaction of the Executive Board of Directors with the General and Supervisory Board, in development of the legal framework, the Articles of Association and the Regulations that deal with these matters.	Items 21 to 45

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	ADOPTED	All the Internal Regulations establish reporting and information-sharing mechanisms. In particular, the portal's role in sharing information between the General and Supervisory Board, its committees and the Executive Board of Directors should be emphasised. With regard to regulations, the following should be highlighted: - Articles of Association: Article 23 (1) (k); - Internal Regulation of the Executive Board of Directors: Articles 5 (1) (e) and 10 (4); - Internal Regulation of the General and Supervisory Board: Article 5 (c) and (e), and Article 11 (1) (a); Article 14 and Article 17; - Internal Regulation of the Financial Matters Committee: Article 5 (1) (f), Article 10 (1) (a) and Article 13; - Internal Regulation of the Remuneration Committee: Article 5 (1) (d); Article 10 (1) (a) and (2); - Internal Regulation of the Corporate Governance and Sustainability Committee: Article 5 (e); Article 10 (1) (a), (2), and (3) (c); Articles 12 and 13; - Internal Regulation of the United States of America (USA) Business Affairs Monitoring Committee: Article 5 (d); article 9 (1) (a).	Items 21 to 45
Conflicts of Interest			
II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	ADOPTED	Since 17 May 2010, EDP has implemented rules for identifying internal reporting and acting in the event of a conflict of interest, applicable to all EDP Group employees who have a decision-making role in transactions with related parties. In 2021, and with the revision of internal regulations, the Transaction with Related Parties Policy came into force, which aims to establish the general principles of action and reporting in order to identify, prevent, detect, and resolve situations of conflicts of interest in the context of Transactions with Related Parties, which was revised in May 2023. In addition, it aims to contribute to the promotion of ethics and integrity in the development of the business of EDP and other companies and/or entities that make up the EDP Group, ensuring compliance with legislation and established principles and rules. The Internal Regulations of EDP's governing bodies or committees also contain a provision according to which the members of these bodies and committees must inform the respective body or committee of facts that may constitute or give rise to a conflict between their interests and the corporate interest. Conflicts of interest are reported whenever there are facts that may constitute or give rise to them and are not limited to the deliberative context. All the Internal Regulations of the governing bodies and Specialised Committees include a specific provision on the conduct to be adopted by a member of the respective body or committee who is in a situation of actual or apparent conflict of interest, as well as a duty to provide information and clarification. The respective articles that specifically address this recommendation are as follows: - Internal Regulation GSB: Article 10 - Internal Regulation EBD: Article 6 - Internal Regulation FMC: Article 9 - Internal Regulation REMC: Article 9 - Internal Regulation CGSS: Article 9 - Internal Regulation CAN: Article 8	Item 10 | Item 18 | Item 20 | Item 21 | Item 91
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	ADOPTED		Item 10 | Item 18 | Item 20 | Item 21 | Item 91
Transactions with Related Parties			
II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	ADOPTED	In this regard, in addition to the provisions of the applicable legislation and the Articles of Association, there is an internal regulation on conflicts of interest and business between related parties, revised in May 2023 – the Related Party Transactions Policy – which can be consulted on EDP's website. Under the terms of the Articles of Association and the legislation in force, the Executive Board of Directors is responsible for the management of the Company and, for the purposes of transactions with related parties, the following are considered to be decision-makers: (i) the members of the governing bodies of EDP and its Subsidiaries; (ii) EDP employees in job grades 20 to 25 (taking into account the current levelling), regardless of the EDP Group company with which they have a contractual relationship or perform duties; (iii) whenever the decision-maker defined in (ii) identifies, as decision-makers, other EDP Group employees, with a job grade lower than 20 (taking into account the current levelling), to whom it has attributed identical competences; and (iv) whenever the Executive Board of Directors expressly qualifies EDP Group employees as decision-makers, indicating the respective scope of activity and delegation of competences. All decision-makers must therefore report any information deemed relevant on transactions carried out or to be carried out with related parties, namely with controlled companies or with the decision-makers themselves. The Related Party Transactions Policy also identifies deals of significant importance, specifying the type and scope of deals subject to prior authorisation. In addition, Article 18(2) of EDP's Articles of Association refers to a set of matters that are subject to the prior favourable opinion of the General and Supervisory Board, which must set the parameters for measuring the economic or strategic value of the operations that must be submitted to it for an opinion, particularly with regard to acquisitions and disposals of assets, rights or holdings of significant economic value, under the terms of Article 22(6) of EDP's Articles of Association and Article 15 of the Internal Regulations of the General and Supervisory Board. It is the responsibility of the General and Supervisory Board, within the scope of its assessment of EDP's annual and interim management report and considering the work carried out by the Financial Matters Committee, to analyse and issue an opinion on the relevant business concluded between these parties. Effectively, EDP has a Specialised Committee of the General and Supervisory Board, the Financial Matters Committee, with the power to assess business with related parties. Its Internal Regulations make it clear that the final decision rests with the General and Supervisory Board, in accordance with Article 12(1)(k) and (l). In addition, the Corporate Governance and Sustainability Committee is responsible for monitoring and supervising the systems for assessing and resolving conflicts of interest, particularly with regard to the company's relations with shareholders, by analysing the proposals for remedies for situations reported to it by the Financial Matters Committee (Article 2(1)(d) of its Internal Regulations). EDP also has a set of rules regarding the issuing of a prior opinion by the General and Supervisory Board, as well as the procedures for communication and the provision of clarifications between the General and Supervisory Board and the Executive Board of Directors. In addition, the Executive Board of Directors must, no later than 20 (twenty) days after the end of each quarter, inform the General and Supervisory Board of all transactions that constitute relevant situations, and the elements that must be included in this information are referred to in the respective policy (in accordance with Article 23(1)(l) of the Articles of Association and Article 14(1)(k) of the Internal Regulations of the General and Supervisory Board). The intervention of the General and Supervisory Board in the assessment of this type of transaction is always preceded by the analysis and scrutiny of the Executive Board of Directors. Also under the terms of the Internal Regulations in force on this matter, the General and Supervisory Board and, more specifically, the Financial Matters Committee, analyse all transactions between EDP and controlled companies with a value equal to or greater than: (i) €75m, in the case of shareholder loans and loans; (ii) €75m, in the case of acquisition, sale, marketing or supply of electricity or natural gas, as well as related services and products and (iii) €5m in all other cases.	Item 10 | Items 89 to 92
CHAPTER III – SHAREHOLDERS AND GENERAL MEETING			

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
III.1. The company does not set an excessively large number of shares to be entitled to one vote [III.1. (1)] and informs in the corporate governance report of its choice whenever each share does not carry one vote [III.1. (2)].	ADOPTED	[III.1.(1)] Article 15(1) and (2) of EDP's Articles of Association state that each share corresponds to one vote and that all shareholders with voting rights may participate in general meetings provided that they hold such rights on the date of registration. [III.1. (2)] – Not applicable.	Item 5 | Item 6 | Item 7 | Item 10 | Items 12 to 16 | Item 56
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	NOT APPLICABLE	The Company does not issue shares with special plural voting rights.	Item 12
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	ADOPTED	The Article 12(3) of EDP's Articles of Association establishes that the decisions of the Annual General Shareholders' Meeting shall be taken by a majority of the votes cast, unless a legal or statutory provision requires a qualified majority. In this regard, Article 12(4) of EDP's Articles of Association states that resolutions on the amendment of the Articles of Association and the merger, demerger, transformation or dissolution of the company, with the exception of the provisions of paragraph 5 of that article, must be approved by two thirds of the votes cast and, when the meeting is convened at first call, provided that shareholders holding at least one third of the share capital are present or represented.	Item 5 | Item 6 | Item 7 | Item 10 | Items 12 to 16 | Item 56
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	ADOPTED	Although EDP has always strived to maximise shareholder participation in general meetings, as such involvement provides direct interaction with stake holders and thus constitutes a positive factor for proximity to the shareholder structure, for the efficient functioning of the Company and for the achievement of its corporate purpose, the Covid-19 pandemic context has inevitably changed this understanding. Since EDP held three Annual General Shareholders' Meeting in a State of Emergency context, on 16 April 2020, 19 January 2021 and 14 April 2021, it was necessary to implement procedures for them to be held by telematic means, according to the respective notices available at General Shareholders' Meetings | edp.com. The constitutive quorum for the three aforementioned General Meetings was 67.3% for the April 2020 Annual General Shareholders' Meeting, 73.9068% for the January 2021 Extraordinary Annual General Shareholders' Meeting and 74.415% for the April 2021 Annual General Shareholders' Meeting. For the exceptional reasons explained above, the form of voting corresponded exclusively to voting by correspondence, either by post or electronically, under the terms of article 384, paragraphs 8 and 9 of the Companies Code, article 22 of the Securities Code, and under the terms of article 15, paragraphs 6, 7 and 8 of EDP's Articles of Association. The fact that the Annual General Shareholders' Meeting were held exclusively by telematic means meant that all shareholders registered and duly authorised to participate in the Annual General Shareholders' Meetings had access to live video and audio broadcasts of the meetings. To this end, a link was sent the day before the Annual General Shareholders' Meetings to the email address provided when the shareholder or their representative expressed their intention to attend the Annual General Shareholders' Meetings, so that they could access a digital platform. In addition to the possibility of asking questions in writing via the digital platform about the topics on the Agenda that they wished to be answered at the meeting, held by telematic means, under the terms of article 290 of the Companies Code, shareholders were given the opportunity to ask questions in writing up to two (2) days before the respective dates of the Annual General Shareholders' Meetings. For the Extraordinary Annual General Shareholders' Meeting of 19 January 2021, the Annual General Shareholders' Meeting of 14 April 2021, the Annual General Shareholders' Meeting of 6 April 2022, the General Shareholders' Meeting of 12 April 2023 and for the General Shareholders' Meeting of 10 April 2024, and in order to ensure full clarification for shareholders prior to exercising their voting rights, and without prejudice to the timely availability of documents relating to the Items on the Agenda and the prerogative conferred above, shareholders were given the opportunity to ask questions, under the right to information provided for in article 290 of the Commercial Companies Code. The shareholders were given the opportunity to ask questions, under the right to information provided for in article 290 of the Commercial Companies Code, up to 8 (eight) days before the Annual General Shareholders' Meeting, so that any questions they had prior to exercising their voting rights could be fully clarified. At the Annual General Shareholders' Meetings of 6 April 2022, 12 April 2023, 10 April 2024 and 10 April 2025, EDP implemented a hybrid model, giving shareholders the option of attending the Annual General Shareholders' Meeting in person or by telematic means.	
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	ADOPTED	If, on the one hand, EDP's Articles of Association make it possible to exercise postal voting by letter (article 15(6)(a)), on the other hand, they allow and determine the procedure for exercising postal voting rights, including by electronic means, in accordance with requirements that ensure their authenticity (article 15, ((6)(7)(8)). As provided for in the notice of the Annual General Shareholders' Meetings held on 10 April 2024, the right to vote may be exercised in one of the following ways: (i) advance electronic vote, or (ii) postal vote, or (iii) electronic vote during the Annual General Shareholders' Meetings (telematic assistance) or (iv) in-person vote during the Annual General Shareholders' Meetings.	Item 5 | Item 6 | Item 7 | Item 10 | Items 12 to 16 | Item 56
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.	NOT ADOPTED	Given the company's current shareholder structure, this recommendation has no practical applicability. However, in recent years, the issue of the statutory limitation on voting rights has already been considered by EDP's General Meeting three times, the last of which took place on 24 April 2019. The shareholders have thus been called upon to give their opinion on the limitation of the number of votes, and there has been significant support for maintaining the existence of the limitation and reflection on adjusting the relevant ceiling for counting voting rights, precisely in the direction of a progressive increase in this level. The company's shareholder dynamics have thus proved to be perfectly in tune with the direction advocated in the Recommendation and sufficiently capable of pursuing its objectives, dispensing with rigid formulas for the statutory provision of this revision, which has even fostered particularly intense shareholder scrutiny of this clause, without constituting an impediment to the regular functioning of the corporate control market. These circumstances confirm that the voting cap does not prevent the relevant involvement of shareholders in EDP's corporate governance, and it is true that there were 3 resolutions at the General Meeting, from 2011 to 2019, related to this statutory limitation. In effect, the limitation on the number of votes provided for in Article 15(3) of the Articles of Association reflects the express will of EDP's shareholders through resolutions of the General Meeting, in defence of the Company's specific interests: (i) the change in the aforementioned limit from 5% to 20% was approved by the shareholders at the General Meeting of 25 August 2011, in which 72.25% of the share capital was held and the approval was carried out by a majority of 94.16% of the votes cast; (ii) the subsequent increase to the current 25% was approved at the General Meeting of 20 February 2012, in which 71.51% of the share capital was held and approval was given by a majority of 89.65% of the votes cast; and (iii) the unsealing of the Articles of Association, in which 64.29% of the share capital was held and this change was rejected by a majority of the votes cast, with 56.61% voting against.	
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	ADOPTED	There are no known measures that have the effect of jeopardising the free transferability of shares and the free assessment by shareholders of the performance of the members of the management body. Likewise, EDP has not entered into any significant agreements that come into force, are amended or terminate in the event of a change of control of the Company following a takeover bid, with the exception of normal market practice with regard to the issue of debt. In fact, EDP is usually a party to financing contracts and issuers of bonds that include change of control clauses, which are typical of such contracts and securities and appear to be necessary for the realisation of the transactions, and their existence is not considered likely to harm the economic interest in the transfer of EDP's shares, nor the free assessment by shareholders of the performance of directors. In addition, with regard to any measures adopted that determine payments or the assumption of charges by the Company in the event of a change in the composition of the management body, apart from the situations set out in the Remuneration Report, there are no contracts in force at EDP that provide for payments in the event of dismissal or termination by agreement of the duties of a director, nor any other measures that determine payments or the assumption of charges by EDP in the event of a change in the composition of the management body.	Items 4 and 5 | Remuneration Report

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
CHAPTER IV – MANAGEMENT			
Management Body and Executive Directors			
IV.1.1. The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company [IV.1.1. (1)]; ii) organisation and coordination of the corporate structure [IV.1.1. (2)]; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved [IV.1.1. (3)].	NOT APPLICABLE	This recommendation is not applicable given the governance model in force at EDP. In fact, according to the dual governance model, the Executive Board of Directors does not delegate any of the matters referred to in this recommendation.	Item 17 | Item 18 | Item 19 | Item 21
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	ADOPTED	The Internal Regulations of the Executive Board of Directors expressly regulate this matter, and in particular article 7 provides that members of the Executive Board of Directors may not exercise executive functions in more than two companies not belonging to the EDP Group, and that their exercise must be subject to prior assessment by the Executive Board of Directors.	Item 17 | Item 18 | Item 19 | Item 21
Management Body and Non-Executive Directors			
IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.3. The number of non-executive directors is greater than the number of executive directors.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
CHAPTER V – SUPERVISION			
V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines [V.1. (1)] and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body [V.1. (2)].	ADOPTED	Within the scope of the corporate governance model in force at EDP, the General and Supervisory Board also has a particularly important competence. In fact, although it does not have management powers, under the terms of Article 442(1) of the Companies Code, Article 18(2) of the Articles of Association establishes that the approval of EDP's strategic plan and the carrying out, by EDP or by companies controlled by EDP, of the following operations are subject to the prior favourable opinion of this corporate body (also in accordance with Article 15 of the Internal Regulations of the General and Supervisory Board): (i) acquisitions and disposals of assets, rights or shareholdings of significant economic value; (ii) contracting of financing of significant value; (iii) opening or closing of establishments or important parts of establishments and important extensions or reductions in activity; (iv) other businesses or operations of significant economic or strategic value; (v) establishment or termination of strategic partnerships or other forms of lasting co-operation; (vi) demerger, merger or transformation projects; and (vii) amendments to the Articles of Association, including the change of registered office and capital increase, when these are at the initiative of the Executive Board of Directors. In addition, the General and Supervisory Board, within the scope of its competences, takes cognisance of the Company's strategic lines, in accordance with the provisions of articles 14, no. 1 and 17, no. 9 of its Internal Regulations. It is also worth mentioning the specific competences of the Financial Matters Committee in relation to financial matters and accounting practices, sustainability policies, procedures and practices, especially those with an impact on reporting, internal auditing practices and procedures, the mechanisms and internal procedures of the Internal Control System for Financial Reporting (ICFS) and the Internal Control System for Sustainability Reporting (ICSRS), matters relating to the risk management and control system, the activities and mechanisms of the compliance management system, the activity, including the provision of non-audit services, and independence of the Statutory Auditor/Board of Statutory Auditors and the systems for assessing and resolving conflicts of interest, namely with regard to the company's relations with shareholders. The Financial Matters Committee is responsible for monitoring, on an ongoing basis, the assessment of internal procedures relating to the effectiveness of the risk management system, internal control and internal audit systems, and must assess and comment on the EDP Group's strategic guidelines [V.1. (1)] and corporate risk management policy prior to their final approval by the Executive Board of Directors [V.1. (2)], under the terms of Article 12.2 i) of the FMC Internal Regulations. The General and Supervisory Board is also involved in the EDP Group's Business Plan, implicitly ensuring alignment between management and shareholders with regard to the Group's risk appetite. The General and Supervisory Board is also regularly informed of key risk indicators in line with performance metrics, which allow it to monitor the evolution of the company's risk profile.	Item 21 | Item 24 | Item 29 | Items 49 to 55
V.2. The number of members of the supervisory body [V.2. (1)] and of the financial matters committee [V.2. (2)] should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	ADOPTED	[V.2 (1)] The General and Supervisory Board is made up of the number of effective members that may be established in the respective election resolution, but always in excess of the number of members of the Executive Board of Directors, , pursuant to Article 22(1) of the Articles of Association. [V.2 (2)] In turn, the Financial Matters Committee will be made up of a minimum of 3 independent members in accordance with article 3 of the Internal Regulations of the Financial Matters Committee, which in both cases is entirely proportional to the characteristics of the Company.	Item 15 | 17 | Item 21 | Item 29
CHAPTER VI – PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS			
Annual Performance Assessment			
VI.1.1. The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis [VI.1.1. (1)], as well as the performance of the executive committee [VI.1.1. (2)], of the executive directors and of the company committees [VI.1.1. (3)], taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	ADOPTED	[VI.1.1.(1)] Under the terms of Article 5(4) of the Internal Regulations of the Executive Board of Directors, the Chairman of this Board must ensure the adoption of appropriate mechanisms for the annual assessment of the functioning of the Executive Board of Directors and the performance of each of its members. It should be reiterated that, in fulfilment of the above, EDP has voluntarily set up a formal and objective process for evaluating the activity of the Executive Board of Directors, which makes it possible to assess the degree of compliance with the measures adopted. This is a distinctive practice adopted by the General and Supervisory Board, which is in line with the assessment criteria of the Dow Jones Sustainability Index and corresponds to the recognition of the continued endeavour for excellence in corporate governance practices that the General and Supervisory Board and the Executive Board of Directors have been developing. It should be noted that this entire assessment process, namely the content, format of the questionnaire and the respective conclusions, was analysed and certified by an external consultant. At the beginning of each year, the members of the General and Supervisory Board are invited to fill in a questionnaire during an interview, in order to gauge their personal perception of the performance of the Executive Board of Directors. This questionnaire analyses the following dimensions: (i) composition and organisation; (ii) the performance of the Executive Board of Directors in its activity; (iii) the relationship between the Executive Board of Directors and the General and Supervisory Board; (iv) the relationship between the Executive Board of Directors and other interlocutors. The purpose of the questionnaire is to provide an objective basis for reflection, which can be used by the General and Supervisory Board for the purposes of drawing up the evaluation opinion of the Executive Board of Directors, which is then presented to EDP's shareholders for a vote. This evaluation can be found in the Annual Report of the General and Supervisory Board – Statement on the Evaluation Process of EDP's Executive Board of Directors. [VI.1.1.(2)] Not applicable. [VI.1.1.(3)] Not applicable.	Item 21 | Item 24 e 25 | Item 27 | Item 29 | Item 52 | Item 54 | Remuneration Report
Remunerations			
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	ADOPTED	The Remuneration Committee of the General and Supervisory Board is independent of management and aims to submit a proposal for the remuneration policy of the members of the Executive Board of Directors for approval by the General Meeting, at least every four years and whenever there is a significant change to the remuneration policy in force, as set out in article 27 of the Articles of Association and article 28 b) of the Internal Regulations of the General and Supervisory Board. In turn, the Remuneration Committee of the General Meeting is responsible for setting the remuneration of the governing bodies, namely the General and Supervisory Board and the specialised committees, with the exception of the members of the Executive Board of Directors, under the terms of the remuneration policy proposal to be submitted to the General Meeting for approval, as set out in Article 11 of the Articles of Association.	Item 29 | Remuneration Report
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	ADOPTED		Item 29 | Remuneration Report
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	ADOPTED	The Corporate Governance Report identifies the composition of the governing bodies and respective specialised committees, including reference to the termination of duties, either by end of term of office, resignation or any other form of termination. In turn, the Remuneration Report identifies the amounts of all the Company's charges related to the duties of the governing bodies and respective specialised committees of the Company in the financial year in question, based on the Remuneration Policy approved for the term in question.	Item 29 | Items 69 to 88 | Remuneration Report

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	ADOPTED	Article 5(2) of the Internal Regulations of the Remuneration Committee of the General and Supervisory Board expressly states that in order to provide information or clarification to shareholders, the Chairman or, if he is unable to do so, another member of the Remuneration Committee, shall attend the General Meeting and any other general meetings if the respective agenda includes a matter related to the remuneration of the members of the Company's bodies and committees or if such attendance has been requested by shareholders. A similar provision is laid down in Article 4(8) of the Internal Regulations of the Remuneration Committee appointed by the General Meeting.	Item 29 | Remuneration Report
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	ADOPTED	Both the Remuneration Committee of the General and Supervisory Board and the Remuneration Committee appointed by the General Shareholders' Meeting freely decide on the hiring by the Company of consultancy services that are necessary or convenient for the performance of their duties, and this prerogative is provided for in article 4.6 of the Internal Regulations of the Remuneration Committee of the General and Supervisory Board and in article 4(5) and 4(6) of the Internal Regulations of the Remuneration Committee appointed by the General Shareholders' Meeting. In particular, the members of the Remuneration Committee appointed by the General Meeting may propose to the respective Chairman, in accordance with the budgeted amount, the hiring of technical services and specialists they deem necessary for the performance of their duties, under the terms of Article 10 (1) (b) of its Internal Regulations.	Item 29 | Item 67 | Remuneration Report
VI.2.6. The remuneration committee ensures that such services are provided independently.	ADOPTED	In accordance with Article 4 (5) of its Internal Regulations, the Remuneration Committee of the General and Supervisory Board ensures that consultancy services on remuneration matters are provided independently and that the respective providers will not be contracted to provide any other services to the Company itself or to others in a controlling or group relationship with it without the express authorisation of this Specialised Committee. In accordance with Article 4(6) of its Internal Regulations, the Remuneration Committee appointed by the General Meeting ensures that consultancy services on remuneration matters are provided independently and that the respective providers will not be contracted to provide any other services to the Company itself or to others in a control or group relationship with it without the express authorisation of the Committee.	Item 29 | Remuneration Report
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	ADOPTED		Item 29 | Remuneration Report
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	ADOPTED	The fulfilment of this recommendation can be found in Item 69 of this chapter and in the Remuneration Report (Part IV).	Items 69 and 70 | Remuneration Report
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	ADOPTED	The fulfilment of this recommendation can be found in Items 69, 70 and 72 of this chapter and in the Remuneration Report (Part IV).	Item 69 | Items 70 and 72 | Remuneration Report
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	NOT APPLICABLE	There are no plans to award options or other instruments directly or indirectly dependent on the value of the shares.	Items 85 to 88 | Remuneration Report
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	NOT APPLICABLE	This recommendation is not applicable given the governance model in force at the Company.	
Appointments			
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	ADOPTED	The Selection Policy for members of the General and Supervisory Board and the Executive Board of Directors in force, in line with best practice, aims to establish transparent and objective selection processes. The appointment of the members of the General and Supervisory Board and the Executive Board of Directors – although this is the responsibility of the General Meeting – is the result of an objective and transparent selection process that assesses the suitability of the candidates, individually and collectively, considering the legal and statutory competences of these governing bodies. Within the scope of the selection process, the integration of diverse skills, professional experience, diversity of knowledge, gender and cultures must be ensured, taking into account the specificities of the Company's business. The proposals for electing the members of the General and Supervisory Board and the Executive Board of Directors must be submitted to the General Meeting, duly substantiated, so that the shareholders can verify the suitability of the candidates' profile, knowledge and CV for the duties they are to fulfil. It is also worth highlighting the competences specifically provided for in the Internal Regulations of the Corporate Governance and Sustainability Committee, which give it the power to monitor, in coordination with the Executive Board of Directors, the definition of selection criteria, the establishment of the competences necessary for the structures and internal bodies of the Company, the Subsidiaries, as well as other entities in relation to which the Company has the right to appoint the members of the governing bodies, and their repercussions on the respective composition, in conjunction with EDP's Selection Policy and the criteria enshrined therein of merit, suitability for the position and diversity. In this regard, EDP effectively promotes the presentation of proposals for shareholder resolutions in accordance with the Selection Policy in force, which requires that the respective proposals be duly substantiated.	Items 17 to 19
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	NOT APPLICABLE	Under the terms of Article 23(1)(f) of the Company's Articles of Association and Article 14(1)(h) of the Internal Regulations of the General and Supervisory Board, this body is responsible, directly or through the Committees created for this purpose, for "monitoring the definition of criteria and competences required in the structures and internal bodies of the Company or the Group or appropriate to be observed and their repercussions on the respective composition, as well as the drawing up of succession plans". In fact, it is the Corporate Governance and Sustainability Committee that monitors the preparation, in coordination with the Executive Board of Directors, of succession plans for the management staff, structures and internal bodies of the Company and Subsidiaries, as well as other entities in relation to which EDP has the right to appoint the members of the governing bodies. In this regard, the objective is to identify in advance any need to reinforce human resources in order to ensure the continuity of the Company's regular operation.	Items 17 to 19 | Annual Report of the General and Supervisory Board
CHAPTER VII – INTERNAL CONTROL			
VII.1. The management body discusses and approves the strategic plan [VII.1. (1)] and risk policy of the company, which includes setting limits in matters of risk-taking [VII.1. (2)].	ADOPTED	[VII.1. (1)] The Executive Board of Directors is ultimately responsible for deciding, supervising and controlling risk management, and is responsible for setting the EDP Group's management objectives and policies. Among other duties, it is responsible for approving the Business Plan, defining risk policies, namely the respective exposure limits by risk category and allocating resources according to the risk profile. In turn, the General and Supervisory Board is responsible for permanently monitoring and assessing the effectiveness of the risk management system. As provided for in Article 18(2) of the Company's Articles of Association, the approval of the strategic plan and the carrying out by the Company or Companies Controlled by EDP of the relevant operations shall be subject to the prior favourable opinion of the General and Supervisory Board. [VII.1. (2)] As stated in Article 4(2)(n) of its Internal Regulations, the Executive Board of Directors is responsible for "ensuring that the Company's risks are identified, assessed, controlled and managed, defining risk objectives, establishing the Company's risk profile and coordinating decisions on the management of material risks." To this extent, the setting of EDP's strategic objectives in terms of risk-taking must be analysed by the General and Supervisory Board and by the Financial Matters Committee on a proposal from the Executive Board of Directors, namely in the context of the assessment of the Company's business plan. The Executive Board of Directors must continually endeavour to improve the internal control and risk management systems, assessing their effectiveness and implementing the measures that are appropriate to strengthen the levels of quality assurance. It should also be noted that the Executive Board of Directors periodically reports to the General and Supervisory Board and the Financial Matters Committee on the identification and evolution of the main risks linked to EDP's activity, quantifying the impact and probability of occurrence of the risks considered relevant.	Items 50 to 55 | Annual Report of the General and Supervisory Board
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body	ADOPTED	The company has a Financial Matters Committee (FMC), appointed by resolution of the General and Supervisory Board, made up of independent members with appropriate professional qualifications for the sector in which the company operates and an adequate diversity of skills, knowledge and professional experience, as detailed in their CVs. In accordance with the Articles of Association and the Internal Regulations of the Financial Matters Committee and under the terms of the applicable legislation, this Committee's main mission, among others, is to permanently monitor and supervise matters relating to the risk management and control system. The Committee is also responsible for overseeing the effectiveness of risk management systems, as well as monitoring, with particular attention, significant exposures to financial and non-financial risks, such as ESG (Environmental, Social and Governance) risks. Under Article 12(2)(j) of its Internal Regulations, in the performance of its duties, the FMC shall also monitor the identification, assessment, control and management of risks and the assessment of the degree of internal compliance with the Company's risk management system, continuously monitoring its performance and effectiveness, in conjunction with the Executive Board of Directors, monitoring in particular the risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, and may request information deemed relevant from Risk, implementing the appropriate mechanisms and procedures for this purpose whenever necessary, and assessing and commenting on the strategic lines and corporate risk management policy of the EDP Group prior to their final approval by the Executive Board of Directors. In this regard, this Committee is authorised to propose measures to the General and Supervisory Board and the Executive Board of Directors aimed at improving the functioning of risk management systems. These functions and powers demonstrate the regular coordination between this specialised committee and the management body. EDP also has several quarterly Risk Committees (Global Risk Committee, Risk Monitoring Committee and Financial Risk Committee), which are entirely dedicated to discussing risk management issues, namely (i) sharing information on significant risks and the overall risk profile of the EDP Group, (ii) discussing the results of risk assessments carried out jointly with the Organisational Units, (iii) discussing and issuing opinions or recommendations on risk policies, risk limits or specific risks, (iv) promoting and monitoring the identification and assessment of key risks, and (v) approving the periodic reporting model to be submitted by the Organisational Units or Risk, as well as other monitoring mechanisms. These Committees meet quarterly and report to the Executive Board of Directors. They are composed of members of the Executive Board of Directors, heads of Business Enablement Functions relevant to the EDP Group's risk management (Corporate Finance, Financial Planning & Analysis, Strategy and M&A, Investor Relations & ESG, Internal Audit, Ethics & Compliance, Regulation, Markets and Stakeholders, and Safety, Security & Business Continuity) and heads of Platforms and Regions . In addition to these, the Chair of the Executive Board of Directors is also an invited member of all Risk Committee meetings, and the Chair of the FMC is an invited member of the Global Risk Committee.	Item 21 | Item 29 | Annex I

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	ADOPTED	In accordance with Article 12(2)(j) of the respective Internal Regulations, the Financial Matters Committee shall, in the performance of its duties, pay particular attention to monitoring the identification, assessment, control and management of risk and the assessment of the degree of internal compliance with the Company's risk management system, continuously monitoring its performance and effectiveness, in conjunction with the Executive Board of Directors, monitoring in particular the risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, and may request from Risk and the Risk Committees (Global Risk Committee, Financial Risk Committee and Risk Monitoring Committee) any information deemed relevant, implementing the appropriate mechanisms and procedures for this purpose whenever necessary. Risk monitoring ensures effective action on identified risks, both in terms of periodic control and reporting of the position in relation to the various risk factors, and in terms of the effective implementation of the policies, standards and procedures established for risk management. This exercise is the responsibility of the Executive Board of Directors and the various Platforms and Regions, with the CoEs (Centres of Excellence) and Risk Platform Business Partners being responsible for promoting and driving risk management and control actions, disseminating best practices and supporting the dissemination of concepts, methods, risk measures and key risk indicators (KRIs). In addition, Risk develops a set of periodic management information reports, which are disclosed to the Executive Board of Directors and the Platform Management Teams. These reports enable the organisation to regularly monitor KRIs that are aligned with performance metrics and, as such, reflect the risk profile at any given time. Furthermore, these indicators are subject to risk limits that are in turn aligned with the EDP Group's objectives and strategy, thus enabling it to be effectively implemented at the operational level. This information and the evolution of the Company's risk profile are also reported to the General and Supervisory Board, namely through the Risk Appetite dashboard, which is shared on a quarterly basis. Under the terms of Article 12(3) of the respective Internal Regulations, the Financial Matters Committee is authorised, within the scope of its functions, to propose to the General and Supervisory Board and the Executive Board of Directors measures aimed at ensuring the integrity of financial and sustainability information and improving the functioning of the internal audit, internal control of financial and sustainability information, risk management and compliance management systems. In addition, the Financial Matters Committee is also authorized to (i) propose to the General and Supervisory Board the hiring of independent experts and consultants in accordance with the budgeted amounts, (ii) carry out other procedures with the Company and its Subsidiaries or the Group, to the extent that such procedures are necessary for the fulfilment of its responsibilities, (iii) obtain, directly or indirectly through the Chairman of the General and Supervisory Board, all information necessary for the performance of its duties, (iv) attend meetings of the Executive Board of Directors, with attendance at meetings at which the financial statements for the financial year are reviewed being mandatory, (v) assess, on an annual basis, the activity and performance of Internal Audit, as well as the adequacy of working conditions, particularly in terms of human resources and technical means, (vi) assess, on an annual basis, the activity and performance of Ethics & Compliance, as well as the adequacy of working conditions, particularly in terms of human resources and technical means, (vii) review, on an annual basis, in coordination with the Executive Board of Directors, the Basic Internal Audit Standard, (viii) review and approve, every two years or whenever material changes occur, in coordination with the Executive Board of Directors, the Compliance Standard and (ix) permanently monitor the Company's communication to the Portuguese Institute of Statutory Auditors (OROC) regarding the conclusion of the respective contracts, the name of the Statutory Auditor, and the nature and duration of the service to be provided.	Items 50 to 55 | Annual Report of the General and Supervisory Board
VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	ADOPTED		Item 50 | Items 52, 54 e 55 | Annual Report of the General and Supervisory Board
VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	ADOPTED	As mentioned in the comments on recommendation VII.1, EDP's Executive Board of Directors should continuously endeavour to improve the internal control and risk management systems, assessing their effectiveness and implementing the measures that are appropriate to strengthen the levels of quality assurance. It should also be noted that the Executive Board of Directors periodically reports to the General and Supervisory Board and the Financial Matters Committee on the identification and evolution of the main risks linked to EDP's activity, quantifying the impact and probability of occurrence of the risks considered relevant. The Financial Matters Committee must, according to Article 12(2)(i) of its Rules of Procedure, monitor with particular attention the identification, assessment, control and management of risks and evaluate the degree of internal compliance. The Financial Matters Committee must, according to Article 12(2)(j) of its Internal Regulations, monitor with particular attention the identification, assessment, control and management of risks and the assessment of the degree of internal compliance, as well as continuously monitoring the performance and effectiveness of the company's risk management system, in conjunction with the Executive Board of Directors, namely monitoring risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, It may ask the Risk and the Risk Committee for any information deemed relevant and, whenever necessary, it must implement the appropriate mechanisms and procedures for this purpose, and it must assess and give its opinion on the EDP Group's strategic lines and corporate risk management policy prior to their final approval by the Executive Board of Directors. In addition to Article 12(1)(f) of the respective Internal Regulations, which specifically provides for the competence of the Financial Matters Committee to supervise the effectiveness of internal audit systems, internal control over financial reporting (ICFR), internal control over sustainability reporting (ICSRS), risk management, and compliance management, it should also be considered that the Financial Matters Committee is authorised to propose to the General and Supervisory Board and the Executive Board of Directors measures designed to guarantee the integrity of financial and sustainability information and improve the functioning of internal audit systems, internal control of financial and sustainability information, risk management and compliance management, in accordance with Article 12(3)(a) of the Internal Regulation. Article 12(3)(a). It is also the responsibility of the Financial Matters Committee, in accordance with Article 12(3)(f) of the corresponding Internal Regulations, to assess the activity and performance of the Internal Audit on an annual basis, as well as the suitability of working conditions, namely in terms of human resources and technical means.	Items 50 to 55
VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business [VII.6. (1)], (ii) the probability of their occurrence and respective impact [VII.6. (2)], (iii) the instruments and measures to be adopted in order to mitigate such risks [VII.6. (3)], and (iv) the monitoring procedures, aimed at following them up [VII.6. (4)].	ADOPTED	EDP has several internal regulations that contain provisions on risk management strategy and policies. The EDP Group's Enterprise Risk Management Policy highlights specific information on the structure of enterprise risk management, the risk management process, corporate risk management tools and periodic updating. As for the document "Formalising a risk appetite in the EDP Group", the aim is to formalise and publicise EDP's approach to risk, as an important element of alignment and transparency with shareholders and other stakeholders, as well as explaining the pillar of controlled risk. For more information, please see: Risk Management Policy.[VII.6.(1)] Item 53 of this Report and Section 3.2.3. of the Annual Integrated Report set out the main risks to which EDP is subject in the course of its business.In addition, it also presents the main risks for the following year in a stress scenario, combining probability and impact. [VII.6.(2)] Within the scope of Section 3.2.3. of the Annual Integrated Report, EDP identifies the probability of occurrence of some of the risks associated with the activity and the respective impact. [VII.6.(3)] With regard to the instruments and measures to be adopted with a view to mitigating the risk, EDP accepts this sub-recommendation as it results from the integrated reading of Item 53 of this Report and Section 3.2.3. of the Annual Integrated Report. [VII.6.(4)] Acceptance of the sub-recommendation regarding monitoring procedures, with a view to the respective follow-up, is supported under the terms of Item 54 of this Report and Section 3.2.3. of the Annual Integrated Report, the corresponding risk management being structured in six main phases, the "monitoring" phase being the penultimate of these.	Item 50 | Items 53 and 54

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	ADOPTED	During 2023, EDP began the process of preparing the Company for sustainability reporting under Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 – Corporate Sustainability Reporting Directive (CSRD). In this context, in 2025, EDP continued to implement the Sustainability Reporting Internal Control System (SCIRS), with the aim of strengthening the reliability, accuracy and integrity of sustainability disclosures, in accordance with legal requirements and international best practices. Although EDP has had a sustainability governance model for several decades, in 2006, with the adoption of a dual governance model, the General and Supervisory Board was set up to monitor and supervise EDP's management, as well as a specialised committee – the Corporate Governance and Sustainability Committee – with the mission of permanently monitoring and supervising matters relating to sustainability in all its dimensions. Although EDP has had a sustainability governance model for several decades, in 2006, with the adoption of a dual governance model, the General and Supervisory Board was set up to monitor and supervise EDP's management, as well as a specialised committee – the Corporate Governance and Sustainability Committee – with the mission of permanently monitoring and supervising matters relating to sustain-ability in all its dimensions. Therefore, under the terms of article 12.1 d) of the respective Internal Regulations, it is the responsibility of the Corporate Governance and Sustainability Committee to support and monitor the definition of sustainability policies and strategies, in its three Environmental, Social and Governance (ESG) dimensions, as well as their implementation, making any recommendations deemed appropriate to the General and Supervisory Board and the Executive Board of Directors. In turn, the Executive Board of Directors is supported in the management of its activities by the Investor Relations & ESG and the Sustainability Committee, whose main duties are to (i) share information and dis-cuss the implications of the main legislative packages on sustainability, (ii) share the evolution of the Group's ESG performance indicators and the respective benchmarks, (iii) discuss and issue an opinion on the development and updating of the sustainability policies of the Group's companies, (iv) discuss and issue an opinion on the annual action plans, as well as on the objectives and targets to be achieved by the EDP Group and (v) monitor the development of the approved action plans and the activities of the sustainability management structures of the EDP Group's companies. Sustainability in the EDP Group is organised with the aim of establishing close communication between the corporate structure and the functional structures, enhancing the flow of information and the operationalisation of its strategy, and its organisation is described on the respective corporate website.	Item 21	Items 50 to 55	Sustainability Statement of the Integrated Annual Report
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	ADOPTED	To highlight the role and impact of EDP's Climate Strategy, a Net Zero Acceleration Programme (NZAP) was developed to frame the Climate Transition Plan adopted at EDP Group level in 2023. At EDP's General Shareholders' Meeting held on 10 April 2024 considered the Climate Transition Plan – Progress Report 2023, following the Company's commitment in 2023 to achieve Net-Zero by 2040, reducing its CO2 emissions in absolute terms by 90% compared to the base year 2020, including scopes 1, 2 and 3, based on the description of climate metrics and targets, the global climate governance in place and the identification of strategic levers to align implementation with global climate commitments, with this report aiming to provide a comprehensive account of material progress throughout 2023, against the base year 2020, and performance in 2022. On a quarterly basis, EDP informs the market and the general public about the progress of this plan, for key CO_2 indicators through its ESG Report and, annually, in the Integrated Report with a broader stakeholder approach. In line with the 2026-2028 Business Plan and regulatory developments, an update to the Climate Transition Plan was approved in 2025. Monitoring of the objectives is carried out and disclosed in the Sustainability Statement (E1 Climate Change), which also includes monitoring the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The climate transition is intrinsic to EDP's business, with an internal governance model established to ensure a resilient climate strategy, its effective implementation and a monitoring system capable of tracking performance efficiently. In this regard, the General Supervisory Board oversees the implementation of EDP's Climate Strategy through its Corporate Governance and Sustainability Committee, which is responsible for discussing ESG topics between three and four times a year, with Climate at the top of this agenda. The Remuneration Policy for the members of the Executive Board of Directors, proposed by the Remuneration Committee of the General and Supervisory Board and approved by the General Meeting at least every four years, establishes a fixed component and a variable component, the latter including ESG key performance indicators (KPIs), such as the Climate KPI, which are aligned with the Company's current Business Plan and are applicable for the 2024-2026 term of office, including, namely, EDP's performance in the Dow Jones Sustainability Index, the CO2 intensity reduction target, the installed renewable energy capacity, aligned with public commitments, and the performance of the Bloomberg Gender Diversity Index. The Executive Board of Directors plays a central role in approving the EDP Group's Business Plan, as well as in its execution, foreseeing the decarbonisation path, supported by a global risk management process aligned with different climate scenarios. Before approval, the sustainability strategy is prepared by Investor Relations & ESG, supported by the Risk and Regulation, Markets and Stakeholders Management Divisions. In addition, with the involvement of the main Business Units, the Sustainability Committee discusses the proposed sustainability strategy prior to its approval.	Sustainability Statement of the Integrated Annual Report	Annual Report of the General and Supervisory Board
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	ADOPTED	EDP does not have an automatic mechanism, including artificial intelligence systems, to support decision-making by its governing bodies, which is always based on human judgement. Nevertheless, it should be noted that the Company takes advantage of data, analytics and artificial intelligence practices applied in various aspects of its activity, namely in asset management, management support and process digitisation and automation. With regard to the governance of intelligent models and systems, a model has been established to ensure the life cycle of these digital assets, their cataloguing and documentation, as well as an operational model that incorporates the principles of responsible use of artificial intelligence. The Company remains committed to closely monitoring developments in the artificial intelligence market, as well as emerging trends in the use of artificial intelligence in decision-making processes. EDP is committed to maintaining a proactive stance, closely monitoring technological innovations and developments in this field, and has sought to establish guidelines for the use of AI applications in a professional context, based on principles that ensure the safe, compatible and reliable use of these technologies. In this regard, in 2025, EDP reinforced this commitment with the approval of its Responsible Artificial Intelligence (AI) Policy, which defines principles for the ethical, safe, and transparent use of artificial intelligence, ensuring regulatory compliance and risk mitigation. Implementation is ensured through multidisciplinary teams that bring together experts in technology, security, business, ethics, legal, and compliance, ensuring an integrated and robust approach.	Sustainability Statement of the Integrated Annual Report
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	ADOPTED		Item 50	Items 53 to 54	Annual Report of the General and Supervisory Board

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	ADOPTED	Under the terms of Article 12(1)(v) of the Internal Regulation, the Financial Matters Committee is responsible for supervising and monitoring the company's financial statements, on an individual or consolidated basis, taking into account any recommendations made by the company. Under the terms of Article 12(1)(r) of the respective Internal Regulations, the Financial Matters Committee is responsible for supervising and monitoring the company's financial statements, on an individual or consolidated basis, taking into account any recommendations from the Portuguese Securities Market Commission (CMVM) and assessing the content of the annual reports on conclusions, certification of accounts and audits and the additional report to the supervisory body, together with the Statutory Auditor, and the Financial Matters Committee must be the first recipient of these reports, The Financial Matters Committee should be the first recipient of these reports, namely with regard to any reservations made, for the purposes of making recommendations to the General and Supervisory Board and the Executive Board of Directors, and should also be the recipient of the reports drawn up by the internal control services, including the risk management, compliance and internal audit functions, at least when matters relating to the rendering of accounts, the identification or resolution of conflicts of interest and the detection of potential irregularities are involved. The Financial Matters Committee must also guarantee the activity and independence of the Statutory Auditor/Audit Firm, under the terms of Annex II of the aforementioned Rules of Procedure and the applicable legislation and regulations, in order to assess their independence and compliance with the legal, regulatory and contractual provisions and the principles and good practices governing the actions of audit firms and their representatives towards auditees.	Item 50 | Items 53 and 54 | Annual Report of the General and Supervisory Board
CHAPTER VIII – INFORMATION AND STATUTORY AUDIT OF ACCOUNTS			
Information			
VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	ADOPTED	Since 2023, and in anticipation of the transposition of Directive (EU) 2022/2464, of the European Parliament and of the Council, of 14 December 2022 – Corporate Sustainability Reporting Directive (CSRD), EDP has opted to disclose an Integrated Report (for the 2022 financial year), which includes financial and non-financial information (or information on sustainability), so the adequacy of the preparation and disclosure process is supervised by the General and Supervisory Board, both for financial and non-financial information, given the uniqueness of the Report, issuing an opinion on it (article 14, paragraph 1, subparagraphs 1 and 2). Article 14(1)(e), (k) and (w) of the respective Internal Regulations). In Article 12(1)(i)(j) of the Internal Regulations of the Financial Matters Committee, it is empowered to supervise the adequacy of the financial and sustainability information preparation and disclosure process and to prepare a report for the General and Supervisory Board, which includes the Financial Matters Committee and its role in overseeing this process, namely regarding the adequacy of accounting policies, estimates, judgements, relevant disclosures and their consistent application between financial years and on ensuring the reliability of sustainability reporting. The Internal Regulations of the Corporate Governance and Sustainability Committee set out in Article 2(1)(b) its mission to permanently monitor and supervise matters relating to sustainability in all its dimensions. To support and monitor the definition of the company's sustainability policies and strategies, in their three dimensions of Environmental, Social and Governance (ESG), as well as their implementation, making recommendations to the General and Supervisory Board and the Executive Board of Directors deemed appropriate in this regard, and to monitor and conduct regular analyses of the main trends and developments in regulations and best practices in ESG matters that are relevant to the company's activity (article 12.1 d) and e) of the respective Internal Regulations). For its part, the Financial Matters Committee, in accordance with Article 12(2)(b), (f) and (g) of the respective Internal Regulations, is responsible for monitoring the definition of sustainability policies and strategies in their different dimensions with an impact on sustainability reporting, significant exposures to financial and non-financial risks, namely ESG risks, and the development of good corporate governance practices in terms of the internal control system for financial and sustainability information. In this regard, the General and Supervisory Board, following the supervision and monitoring of information and the issuing of the respective opinions by the Financial Matters Committee and the Corporate Governance and Sustainability Committee, supervises the adequacy of the process for preparing and disclosing financial and sustainability information (article 14(1,)(v) of the respective Internal Regulations).	Item 21 | Item 27 | Item 29 | Item 46 | Item 50 | Item 55
Statutory Audit and Supervision			
VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	ADOPTED	The duties of the Financial Matters Committee are set out in Article 12 of the respective Internal Regulations. This specialised committee must guarantee the activity and independence of the Statutory Auditor, under the terms of the applicable legislation and regulations, in order to assess their independence and compliance with legal provisions, and contractual provisions and the principles and good practices that govern the actions of audit firms and their representatives in relation to auditees, as well as approving the provision of audit and non-audit services by the Statutory Auditor to the Company or Subsidiaries, ensuring a verification of current limitations and an adequate prior assessment of the threats to the Statutory Auditor's independence that the provision of these services may cause and the safeguards applied or to be applied to mitigate them. In carrying out its duties, the Financial Matters Committee shall monitor, with special attention, the activity and contractual relations with the Statutory Auditor, without interfering in the performance of its duties, and may make recommendations or request clarifications within the scope of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor, in relation to financial and sustainability information, as well as monitoring and assessing, under the legal terms, the objectivity and independence of the Statutory Auditor, namely with regard to the provision of non-audit services. It is also worth highlighting Article 12(1)(i)(j), which gives this corporate structure the power to supervise the adequacy of the financial sustainability information preparation and disclosure process and also to prepare a report for the General and Supervisory Board, which includes the Financial Matters Committee and its role in overseeing this process, including in particular the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from year to year, and ensuring the reliability of sustainability reporting. In addition, EDP has a Regulation on the Provision of Services by the Statutory Auditor or Firm of Statutory Auditors which defines and promotes criteria and methodologies for safeguarding the independence of the Statutory Auditor and the Firm of Statutory Auditors in the provision of the respective Audit Services and Non-Audit Services (SDA) to EDP or the entities under its control. These regulations can be consulted on EDP's website. The supervisory procedures designed to ensure the independence of the Statutory Auditor are set out in the Regulation on the provision of services by the Statutory Auditor or Statutory Audit Firm, as well as in Annex II to the Internal Regulation of the Financial Matters Committee, which specifically provides for the annual assessment process of the Company's Statutory Auditor.	Items 39 to 41

Recommendations	Adopted Not Adopted Not Applicable	Comments	Report Description
VIII.2.2. The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports [VIII.2.2. (1)], and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company [VIII.2.2. (2)].	ADOPTED	[VIII.2.2 (1)] The Financial Matters Committee is responsible for assessing the content of the annual reports certifying the accounts (Article 12(1)(r) of the respective Internal Regulation) and [VIII.2.2 (2)] shall monitor, with special attention, the activity and contractual relations with the Statutory Auditor, without interfering in the performance of its duties, and may make recommendations or request clarifications within the scope of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor, in relation to financial information, as well as monitor and assess, under the legal terms, the objectivity and independence of the Statutory Auditor, namely with regard to the provision of non-audit services (Article 12 (2) (k) of the respective Internal Regulations). In addition, the aforementioned Internal Regulations lay down specific powers for the Financial Matters Committee to propose to the General and Supervisory Board the hiring and dismissal of the Statutory Auditor, as well as the respective remuneration (Article 12(1)(u)).	Item 21 | Item 29
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	ADOPTED	In its Internal Regulations, the Financial Matters Committee has specific prerogatives and competences to assess the work carried out by the Statutory Auditor on an annual basis, namely (i) proposing to the General and Supervisory Board the hiring and dismissal of the Statutory Auditor, as well as the respective remuneration (Article 12, (1) (u), (ii) issuing a reasoned opinion on the renewal or extension of the Statutory Auditor's mandate at the end of each term of office. (ii) issuing a reasoned opinion, under the terms of the applicable legislation, on the renewal or extension of the Statutory Auditor's mandate at the end of each mandate, to be presented to the General and Supervisory Board (Article 12(1)(t)), (iii) monitoring with special attention the activity and contractual relations with the Statutory Auditor, without interfering in the performance of its duties, and may make recommendations or request clarifications within the scope of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor, in relation to financial information, as well as monitoring and assessing, under the legal terms, the objectivity and independence of the Statutory Auditor, namely with regard to the provision of non-audit services (Article 12(2)(k)). (iv) guaranteeing the activity and independence of the Statutory Auditor, in order to assess their independence and compliance with the legal, regulatory and contractual provisions and the principles and good practices governing the actions of audit firms and their representatives vis-à-vis auditees (Article 12(1)(w)). (v) approving the provision of audit and non-audit services by the Statutory Auditor to the Company or its Subsidiaries, ensuring verification of the limitations in force and an adequate prior assessment of the threats to the Statutory Auditor's independence that the provision of these services may cause, and the safeguards applied or to be applied to mitigate them (Article 12(1)(x)). During this financial year, the annual assessment of EDP's Statutory Auditor was carried out, in accordance with Annex II to the Internal Regulations of the Financial Matters Committee.	Item 21 | Item 29 | Item 45

3. Other information

The following documents are attached to this Report, forming an integral part thereof:

Annex I – Brief curricula of the members of the General and Supervisory Board and the Executive Board of Directors

Annex II – Attendance list of the meetings of the General and Supervisory Board

Annex III – Attendance list of the meetings of the Executive Board of Directors

Annex IV – Positions held in other companies

Annex V – Attendance lists for the:

- Financial Matters Committee
- Remuneration Committee of the General and Supervisory Board
- Corporate Governance and Sustainability Committee
- United States of America Business Affairs Monitoring Committee

Annex I. Biography of the members of the Governing Bodies

General and Supervisory Board



António Lobo Xavier

Chair and Independent Member of the General and Supervisory Board

Committees
Corporate Governance and Sustainability Committee Chair
USA Business Affairs Monitoring Committee Chair

Academic qualifications
Master's in Legal and Economic Sciences - University of Coimbra, 1988 IMD, Executive Leadership (2004)
Bachelor's in Law – University of Coimbra, 1982

Current appointments external to EDP
Vice-Chairman of the Board of Directors of Sogrape, SGPS, S.A. (2023)
Non-Executive Director of BA Glass — Serviços de Gestão e Investimento, S.A. (2017)
Member of the Board of Trustees of Fundação Belmiro de Azevedo (2017)
Non-Executive Director, Banco BPI, S.A. (2017)
Member of the Audit Committee, Banco BPI, S.A. (2017)
State Councillor, appointed by the current President of the Portuguese Republic (2017)
Member of the Board of Trustees of Fundação Francisco Manuel dos Santos (2013)
Non-Executive Director of NOS SGPS, S.A. (2013)

EDP background
Chair of the General and Supervisory Board since April 2024

Past experience
- Chairman of the General Assembly of Greenvolt (2021-2024)
- Vice-Chairman of the Board of Directors of Banco BPI, S.A. (2017-2024)
- Non-Executive Director of the Board of Directors of Sonaecom, SGPS, SA (2017 - 2018)
- Non-Executive Director of the Board of Directors of Fundação Casa da Música (2015 — 2021)
- Chairman of the Supervisory Board of Tabaqueira II, S.A. (2014 - 2017)
- Chairman of the Audit Committee of Banco BPI, S.A. (2012-2017)
- Member of the Board of Directors of Vallis Capital Partners, SGPS, S.A. (2010-2014)
- Non-Executive Director of the Board of Directors of Riopele Têxteis, S.A. (2009-2024)
- Partner at Morais Leitão, Galvão Teles, Soares da Silva & Associados, R.L. (Law Firm) (2006-2024)
- Executive Director of Sonaecom SGPS, S.A., Responsible for Legal, Regulatory and Sustainability areas (2004-2010)
- Member of the Board of Directors of Mota-Engil, SGPS, S.A. (2000-2020)
- Vice-Chairman of the Board of Directors of Fundação de Serralves (2000-2010)
- Executive Director of SIVA, SGPS, Responsible for Investor Relations and Taxation (1996-1999)
- Assistant Professor at the Faculty of Law of the University of Coimbra (Public Finance, Tax Law, European Tax Harmonization) (1983-1994)



Shengliang Wu

Non-Independent Member of the General and Supervisory Board

Committees
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Academic qualifications
Bachelor's degree in Engineering —Wuhan University (1992)
Master's degree in Technical Economics and Management — Chongqing University (2000)

Current appointments external to EDP
Executive Vice President — China Three Gorges Corporation (since 2024)

EDP background
General and Supervisory Board Member, in representation of China Three Gorges International (Europe), S.A. (February 2012 — April 2015)
General and Supervisory Board Member, in representation of China Three Gorges (Portugal), Sociedade Unipessoal, Lda (April 2015 - April 2018)
General and Supervisory Board Member, in representation of China Three Gorges (Europe), SA (April 2018 - December 2018)
General and Supervisory Board Member, in representation of China Three Gorges International Corporation, (December 2018 - April 2021)
General and Supervisory Board Member, in representation of China Three Gorges International Limited, (April 2021 - to date)

Past experience
- Secretary of Corporate Affairs Department - Gezhouba Hydropower Plant (1998-2000)
- Deputy Director of the Board - China Yangtze Power Company (2002-2003)
- Director of Capital Operating Department - China Yangtze Power Company (2004-2006)
- Executive Vice-President - Beijing Yangtze Power Capital Co Ltd (2006-2011)
- Deputy Director of Strategic Planning Department — China Three Gorges Corporation (2011-2015)
- Executive Vice-President - China Three Gorges International Corporation (2015-2020)
- Chairman - China Three Gorges (Europe), SA (2015-2020)
- Chairman — China Three Gorges International Limited (2020-2024)
- Chairman — China Three Gorges International Corporation (2022-2024)
- Executive Vice President — China Three Gorges Corporation (since 2024)



Guobin Qin

Non-Independent Member of the General and Supervisory Board

Committees
Corporate Governance and Sustainability Committee Member

Academic qualifications
Master's in Business Administration - University of International Business and Economics (2001 — 2004)
Bachelor's in Engineering - Wuhan University (1984 — 1988)

Current appointments external to EDP
Executive President - China Three Gorges International (since 2024)

EDP background
Member of the General and Supervisory Board since April 2024

Past experience
- Executive Vice President - China Three Gorges International (2015-2024)
- President - CYPC International (Hong Kong) (2011-2015)
- Deputy Director of the International Cooperation Department - China Three Gorges Corp. (2009-2011)
- General Director of the International Department No. 3 - China International Water & Electric Corp (2006-2009)
- CEO - China International Water & Electric Corporation (Malaysia) (2004-2006)
- General Director of the Business Administration Department - China International Water & Electric Corporation (2001-2004)



Ignacio Herrero Ruiz

Non-Independent Member of the General and Supervisory Board

Committees	Corporate Governance and Sustainability Committee Member
Academic qualifications	Degree in Economics - Carlos III University (Madrid) (1997)
Current appointments external to EDP	Chief Executive Officer in China Three Gorges Corporation (Europe), SA (since 2020)[1] Holds other senior positions within China Three Gorges Corporation's group companies in Europe and Latin America
EDP background	Memberof the General and Supervisory Board, in representation of China Three Gorges (Europe), SA, since December 2018
Past experience	Credit Risk Management Department - Citigroup (1997-1998) Mergers and Acquisitions Department - Deutsche Bank (1998- 2007) European Energy Group - Credit Suisse (2007-2016)

[1] Ignacio Herrero Ruiz is not a member of the Board of Directors of China Three Gorges (Europe), S.A.



Hui Zhang

Non-Independent Member of the General and Supervisory Board

Committees	–
Academic qualifications	Bachelor of Economics - Chongqing Institute of Industrial Management (1993-97) Master of Science in Management - Zhongnan University of Economics and Law (2006-08)
Current appointments external to EDP	Deputy Director of Finance and Asset Management Department - China Three Gorges Corporation - (since February 2025)
EDP background	Member of the General and Supervisory Board, in representation of China Three Gorges Brasil Energia S.A., since December 2022
Past experience	• Cashier of Operations Section - Gezhouba Power Plant Maintenance Branch – (1997-98) • Cashier of Finance Section - Gezhouba Power Plant Dajiang Branch - (1998) • Accountant of Operations Section - Gezhouba Power Plant Maintenance Branch (1998-00) • Accountant of Finance Section - Gezhouba Power Plant Maintenance Branch (2000-02) • General Accountant of Ledger Statement Supervisor Accounting - China Yangtze Power Co. (2003-06) • Head of Assets and Insurance of Finance Department - China Yangtze Power Co., Ltd. (2006-09) • Deputy Director of Xiba Accounting Center - China Yangtze Power Co., Ltd. (2009-11) • Accounting Director of Finance Department - China Yangtze Power Co., Ltd. (2011-15) • General auditor of Finance Department - China Yangtze Power Co., Ltd. (2015-16) • Deputy Manager of Finance Department - China Yangtze Power Co., Ltd. (2016-17) • Assistant General Manager - Three Gorges Power Co., Ltd. (2017-18) • Vice General Manager - Three Gorges Power Co., Ltd. (2018-20) • Deputy Office Director - China Yangtze Power Co., Ltd. Andes Project (2020) • Chief Accountant and Party Committee Member - Shanghai Survey, Design and Research Institute Co., Ltd. (2020-22) • Deputy Director of M&A Department - China Three Gorges Corporation - (2022-2025)



Miguel Espregueira Mendes Pereira Leite

Non-Independent Member of the General and Supervisory Board

Committees	Remuneration Committee Chair
Academic qualifications	Degree in Law - Portuguese Catholic University (1987) Management Course – Executive Program - PBS – Porto Business School (1996)
Current appointments external to EDP	Chairman and CEO - Atlantic SGOIC, SA (since 2005) Board Member - Liminorke SA (since 2009)
EDP background	Member of the General and Supervisory Board , in representation of China Three Gorges (Portugal), Sociedade Unipessoal, Lda, since April 2021
Past experience	• Founder - Atlantic SGOIC, SA (2005) • Chairman and CEO - Morgan Stanley Portugal SGFIM SA (2001-2003) • Head of Morgan Stanley´s local operation in Portugal (1999-2003) • Manager – Morgan Stanley – Portugal (Holding) (2001-2003) • Management Committee - Morgan Stanley SV SA (Spain) (2000-2003) • Executive Director - Morgan Stanley International (2001-2003) • Board Member - Banco Chemical Finance (1998-1999) • Member of the Executive Committee - Banco Chemical Finance (1998-1999) • Managing Director - private banking division of Banco Pinto & Sotto Mayor (1996-1999) • Managing Director - private banking division of Banco Totta & Açores (nowadays Bank Santander Portugal) (1998-1999) • Chairman of the Board - MC Geste - Asset Management Company (latter on called Santander Gest SGP) (1997-1999) • Private banking director - Millennium BCP (1987-1996) • Chairman – Oporto Municipal Assembly from 2014 to 2021



Victor Roza Fresno

Non-Independent Member of the General and Supervisory Board

Committees
Financial Matters Committee Member
USA Business Affairs Monitoring Committee Member

Academic qualifications
Degree in Economic and Business Sciences from the University of Oviedo
Diploma in Strategic Management, Marketing, and Commercialization from ESADE

Current appointments external to EDP
Remunerations Committee of EDP Redes España, S.L. (2020)
Member of the Investment Committee of the María Cristina Masaveu Petersen Foundation (2018)
Member of the Board of Directors of Masaveu Real Estate US LLC and all its subsidiaries (2015)
Member of the Board of Directors of Masaveu Inmobiliaria (2014)
Member of the Board of Directors of Masaveu Bodegas S.L. (2014)
Member of the Board of Directors of Agrocortex Maderas de Brazil Ltd. (2014)
Member of the Board of Directors of Aprovechamientos Dasocráticos Sostenibles S.L. (2014)
Member of the Board of Directors of Masaveu de Investimentos Ltd. (2011)
Member of the Board of Directors of Masaveu Internacional S.L. (2011)
Member of the Board of Directors of Medicina Asturiana S.A. (2011)
Member of the Board of Directors of Cementos Tudela Veguin S.A. (2011)
Corporate General Director of Corporación Masaveu S.A. (2011)

EDP background
Member of the General and Supervisory Board since April 2024

Past experience
- Member of the Board of Directors of Liberbank (2011-2018)
- Director of Corporate Operations and Investor Relations at General de Alquiler de Maquinaria (GAM) and Member of the Board of Directors of GAM Portugal (2007-2011)
- Assistant Professor at the Faculty of Economic and Business Sciences at the University of Oviedo (2005)
- Technician in the Audit Department of Renta 4 SVB Securities Company (2003-2005)
- Member of the Board of Directors and the Audit and Control Committee of Lico Leasing S.A. E.F.C. (2000-2012)
- Member of the Board of Directors of Cajastur (Secretary of the Board since 2009). During this period, was a member of the Executive Committee and the Projects Committee of the Financial Institution's Welfare Projects (1999-2014)



Fernando María Masaveu Herrero

Non-Independent Member of the General and Supervisory Board

Committees
Corporate Governance and Sustainability Committee Member
Remuneration Committee Member

Academic qualifications
Law Degree – Navarra University (1992)

Current appointments external to EDP
Chairman - Masaveu Corporation
Chairman - Cementos Tudela Veguín
Chairman of the Board – Oppidum Capital
Chairman of the Board of the American companies - Masaveu Real Estate US Delaware LLC, Oppidum Renewables USA Inc and Oppidum Green Energy USA LLC
Chairman of the Board – Hidrocantabrico JV, S.L.
Chairman of the Board – Aboño Generaciones Eléctricas, S.L.U.
Chairman of the Board – Texan Cement Inc
Board Member – EGEO Internacional and EGEO, SGPS
Board Member – EDP España
Joint Manager – Flicka Forestal
Chairman of the Board – Perses Energy Solutions, S.L.
Board Member – Bankinter
Executive Committee Member – Bankinter
Remuneration Committee Member – Bankinter
Board Member – Línea Directa Aseguradora
Chairman - Maria Cristina Masaveu Peterson Foundation
Chairman - San Ignacio de Loyola Foundation
Trustee – Princess of Asturias Foundation
Trustee – Pro-RAE Foundation
Delegate Committee Member - Princess of Asturias Foundation
Assets Committee Member - Princess of Asturias Foundation
Member of the International Council – MET, New York
International Trustee – Friends of the Prado Museum Association
Ambassador of "Marca Ejército"

EDP background
Member of the General and Supervisory Board , since February 2012 (re-elected in April 2015, April 2018, April 2021 and April 2024)

Past experience
Chairman on several companies of Masaveu Group in numerous fields such as energy, finance, industrial, cement and real state, among others



Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto

Independent Member of the General and Supervisory Board

Committees
Financial Matters Committee Member

Academic qualifications
PhD in Business Studies - Warwick University (UK)
MSc and BSc in Management - Universidade Católica Portuguesa
High Potentials Leadership Program Certificate - Harvard (2012)
International Directors Program – INSEAD (2019)

Current appointments external to EDP
Independent Board Member - Mota-Engil SGPS (Since April 2018)
President of the Fiscal Board - Media Capital, SA (since November 2020)
Associate Director EQUIS - EFMD (Brussels) (since January 2023)
Independent Board Member – Corticeira Amorim, SA (Since April 2024)
Member of the International Advisory Board of 2 international Business Schools in UK (since 2019) and France (since 2020)
Member - Diocesan Commission for the Interreligious Dialogue (since 2020)
Non-executive member of the board at Fundação AEP (since March 2022)
Member of the Founders Council of the Casa da Música Foundation (Since May 2024)

EDP background
Independent Member of the General and Supervisory Board since April 2021

Past experience
- Dean - Católica Porto Business School (2013 – 2020)
- Professor - Católica Porto Business School (since 1997)
- Hospitality and Entertainment Industry
- Author of a book, book chapters, articles, and opinion articles



Zili Shao

Independent Member of the General and Supervisory Board

Committees
Remuneration Committee Member

Academic qualifications
Bachelor of Laws - China University of Political Science and Law (1980–1984)
LLM - University of Melbourne (1988–1991)

Current appointments external to EDP
Independent Director - Yum China Holdings, Inc, listed in New York and Hong Kong Stock Exchanges (since October 2016)
Founder and Chairman - MountVue Capital Management Co Ltd (since 2017)

EDP background
Independent Member General and Supervisory Board since April 2021

Past experience
- Citic Group, Beijing (1984-1986)
- Solicitor - Mallesons Stephen Jaques, Melbourne (1990–1994)
- Partner - Allens Arthur Robinson, Sydney (1995-1998)
- Partner - Linklaters LLP Managing Partner of Asia Pacific Member of Global Management Committee (1998 –2009)
- Chairman & CEO - JP Morgan China (2010–2014)
- Vice Chairman - JP Morgan Asia Pacific (2014–2015)
- Co-Chairman and partner - King & Wood Mallesons, China (2015–2017)
- Qualified lawyer - PRC, UK, HK and Australia



Alicia Reyes Revuelta

Independent Member of the General and Supervisory Board

Committees
United States of America Business Affairs Monitoring Committee Member

Academic qualifications
PhD, Quantitative Methods and Financial Markets, ICADE (2001-2006)
Double Degree in Law and Economics and Business Administration, ICADE (1990-1996)

Current appointments external to EDP
Non-Executive Director, Chair of the Board, Committees: Remunerations, Ardonagh Europe, Ireland (2025)
Non-Executive Director, Committees: Audit, Risk and Compliance and Remunerations, KBC Group, and Non-Executive Director, KBC Bank and Global Services, Belgium (2022)

EDP background
Independent Member of General and Supervisory Board since April 2024

Past experience
- Non-Executive Director, Committees: Strategy, Credit and Risk, Banco Sabadell, Spain (2020-2025)
- President of the Board of Directors and Chairman of the Executive Committee, Momentus Securities (2021-2023)
- Non-Executive Director, Nominations and Remunerations Committee, TSB Bank, United Kingdom (2020-2021)
- Non-Executive Director, Risk, Remunerations, Nominations, Audit and New Products Committees, Wells Fargo Securities International (2015-2020)
- CEO and President of the Executive Committee, Wells Fargo Securities EMEA (2015-2020)
- Partner, Olympo Capital (2014-2015)
- Global Head of FIG IBD Structuring, Insurance Solutions and Strategic Equity Derivatives, Barclays Capital (2010-2014)
- Head of Iberia Distribution, Barclays Capital (2006-2009)
- Member of the Board of Directors of TDA, SGFT and Marco Polo SGCR (Technology Venture Capital Fund) and Member of the European Securitisation Forum Board (2002-2006)
- General Director, Spain and Portugal, Bear Stearns (2002-2006)
- Non-Executive Director: Racenet, Carrierhouse, Internet Data House and Energyworkspace.com (1999-2001)
- Investment Director and Financial Administrator (Financial Division of Abengoa), Telecom Ventures AG (1998-2001)
- Investment Director, Deutsche Bank (1996-1998)



Gonçalo Nuno Gomes de Andrade Moura Martins

Independent Member of the General and Supervisory Board

Committees
Chair of the Financial Matters Committee
Member of the Remuneration Committee appointed by the General and Supervisory Board

Academic qualifications
Advanced Management Program - Universidade Católica Portuguesa and Kellogg School of Management of Northwestern University (Chicago) (2010)
Postgraduate in Business Management, Universidade Católica Portuguesa (1997)
Lawyer number 9194-L of the "Ordem dos Advogados" (1990)
Postgraduate in Business Management, Instituto Superior de Gestão (1989)
Law Degree from the Faculty of Law of the University of Lisbon (1984-1989)

Current appointments external to EDP
Vice-Chairman of the Board of Directors of the Mota-Engil Group (2016)
Chairman of the Board of Directors NOAE – Investments, S.A. (2024)
Member of the Board of Directors of EIC – European International Contractors (2023)
Vice-Chairman of the Luso-Mexican Chamber of Commerce and Industry (2022)
General Manager of 2MCF - Serviços e Imobiliário, Lda (2020)

EDP background
Independent Member of General and Supervisory Board since April 2024

Past experience
- Member of the International Advisory Board of Católica Lisbon School of Business and Economics (2018-2023)
- Chairman of the Board of Directors of Mota-Engil Africa (2015-2020)
- CEO, Mota-Engil, SGPS, S.A. (2013-2023)
- CFO, Mota-Engil, SGPS, S.A. (2012-2013)
- CEO, Ascendi Group (2009-2017)
- CEO, Mota-Engil, Ambiente e Serviços, SGPS, S.A. (2006-2012)
- CFO, Mota-Engil, Engenharia e Construção (2000-2006)
- CFO, Engil, S.A. (1997-2000)
- In-house Legal Consultant, Mota-Engil Group (1990-1997)



Maria José García Beato

Independent Member of the General and Supervisory Board

Committees
Member of the Corporate Governance and Sustainability Committee
Member of the Financial Matters Committee

Academic qualifications
Degree in Law and Diploma in Criminology
State Attorney since 1991

Current appointments external to EDP
Member of the Board of Banco de Sabadell
- Member of the Strategy and Sustainability Committee
- Member of the Nominations and Corporate Governance Committee

Independent Member of the Board of Grupo ACS
- Member of the Nominations Committee
- Chair of the Remuneration Committee

Independent Member of the Board of Grupo Iberpapel
- Chair of the Nominations and Remunerations Committee
- Member of the Audit Committee

Trustee of the Banco Sabadell Foundation
Trustee of the Spanish Banking Association Foundation

EDP background
Independent Member of the General and Supervisory Board since April 2024

Past experience
- Member of the Board. Secretary General Advisor, Banco Sabadell (2018-2021)
- Secretary of Banco Sabadell Consumer Finance (2017-2021)
- Member of the Board of Sabadell United Bank (2016-2017)
- Member of the Board of Banco Gallego (2013-2014)
- Member of the Advisory Board of Fundación Cajasur (2012-2022)
- Member of the Board, Red Eléctrica Corporación (2012-2021)
- Deputy Secretary of the Board of Directors, Banco Sabadell (2012-2021)
- Member of the Board of Banco CAM (2012)
- Secretary of the Board of Sabadell United Bank (2010-2016)
- MDirector of Banco Guipuzcoano (2010-2012)
- Secretary General and member of the Management Committee with responsibility for the Legal Advisory, Compliance, Communication and Institutional Relations, Sustainability and Corporate Governance departments, Banco Sabadell (2008-2021)
- Secretary of the Board of Trustees of FEDEA (2007-2016)
- Secretary of the Board of Banco Urquijo Sabadell Banca Privada (2006-2009)
- Director of the Legal Department, Banco Sabadell (2005-2008)
- State Attorney in the Legal Service before the National Court, National Court (2004-2005)
- Director of the State Real Estate Management Company (2003-2004)
- Director of the State Postal and Telegraph Company (2002-2004)
- Director of the State Company for International Exhibitions (2002-2004)
- Undersecretary of the Ministry of Justice (2002-2004)
- Director-General of the Minister of Justice's Office (2000-2004)
- Director of INFOINVEST (2000-2004)
- Secretary of the Board of Directors of RETEVISION (2000)
- State Attorney in the General Secretariat of Communications, Ministry of Development (1999-2000)
- Attorney in the Subdirectorate of Advisory Services, Ministry of Justice (1998-2000)
- Advisor to the National Mint and Stamp Factory for the CERES project (1997-1999)
- Head of the Legal Office, Data Protection Agency (1995-1998)
- State Attorney, High Court of Justice of Madrid (1992-1995)
- State Attorney of Soria and La Rioja, High Court of Justice of Madrid (1991-1992)
- Spanish representative on the Advisory Committee of the Council of Europe on data protection (1995-1998)



Sandra Maria Soares Santos

Independent Member of the General and Supervisory Board

Committees
Remuneration Committee Member
United States of America Business Affairs Monitoring Committee Member

Academic qualifications
Corporate Governance, Wharton Executive Education (2025)
Boards Performance Program, IMD (2024)
Certificate in Digital Strategy, Nova Business School (2019)
Innovative Leadership Program for Senior Executives, IMD (2013)
Leadership Program, London Business School and University of Porto (2005)
MBA, Porto Business School (1999)
Degree in Management, Faculty of Economics and Management, University of Porto (1994)

Current appointments external to EDP
CEO and Board Member, Logoplaste (2025)
Non-Executive Director and Chair of the Audit and Risk Committee, Titan America (2025)
Member of the Strategy Committee, Titan Cement International (2024)

EDP background
Independent Member of the General and Supervisory Board since April 2024

Past experience
- Non-Executive Director, Titan Cement International (2024-2025)
- Non-Executive Director, BA Glass (2024-2024)
- Non-Executive Director and Chair of the Nominations and Remunerations Committee, Banco BPI (2023-2025)
- Non-Executive Director, The Navigator Company (2019-2025)
- Founding Member and Board Director, Business Roundtable Portugal (2020-2024)
- CEO, BA Glass Group (2014-2024)
- Board Member, European Glass Container Federation (2014-2024)
- Member of the Advisory Board, Rabobank (2022-2023)
- Observer Board, Anchor Glass (2019-2022)
- CFO, BA Glass Group (2007-2014)
- Non-Executive Director, La Seda De Barcelona (2012-2013)
- General Manager of Factory, BA Glass Group (2006-2007)
- Finance and HR Executive, BA Glass Group (2005-2006)
- Finance Executive, BA Glass Group (2001-2004)



Stephen Paul Vaughan

Independent Member of the General and Supervisory Board

Committees	Corporate Governance and Sustainability Committee Member United States of America Business Affairs Monitoring Committee Member
Academic qualifications	Master's degree in Physics from the University of Oxford
Current appointments external to EDP	Senior Adviser to Rothschild & Co. (2024-ongoing)
EDP background	Independent Member of the General and Supervisory Board since April 2024
Past experience	• Vice Chairman of Power Consulting at Rothschild (2021-2024) • Co-head of the Global Power Consulting area at Rothschild (2007-2021) • Worked at Rothschild & Co (1988-2024) • Nuclear engineer in the design, licensing, construction, and operation of power plants in the United Kingdom (1982-1988)



Lisa Frantzis

Independent Member of the General and Supervisory Board

Committees	Corporate Governance and Sustainability Committee Member United States of America Business Affairs Monitoring Committee Member
Academic qualifications	Wesleyan University, BA, New Energy Technologies
Current appointments external to EDP	Aligning Energy Solutions, CEO and Founder (2024 - Present) Clarum Advisors, Advisor (2024 - Present) NuGen Capital Management, Advisory Board (2023 - Present) U.S. Department of Energy (DOE), Electricity Advisory Committee (2021 - Present). Storage Subcommittee (2022 – Present) LineVision, Inc., Board Member (2021 - Present) Thorndike Pond Conservation Association (non-profit), Board Member (2019 - Present). Vice President (2021 – 2024) Massachusetts General Hospital, Center for Law, Brain and Behavior, Board of Advisors (non-profit) (2014 - Present) Alliance for Climate Transition (non-profit) (2011 - Present), Board Member. Nominations and Governance Committee (2021 – Present); Chair (2023) Quassy Amusement Park, Board Member (1998 - Present) La Donna Musicale, Board Member and President (1993 – Present)
EDP background	Independent Member of the General and Supervisory Board (April 2024 – Present)
Past experience	• Guidehouse, Partner, Go-to-Market Strategies: Hydrogen, eMobility and Renewables (2022 – 2024) • Advanced Energy United, Senior Managing Director, Utility Advisory Committee and 21st Century Energy System Lead (2013 – 2022) • Navigant Consulting, Managing Director, Head of Renewable and Distributed Energy Business (2002 – 2013) • Arthur D. Little, Inc., Principal (1979 – 2002) • CMC Energy Services, Board Member (2022 – 2024) • U.S. Clean Energy, Education & Empowerment (C3E): Ambassador (2014 – 2023) Ambassador Emeritus (2024 – Present) • Smart Electric Power Alliance (SEPA), Board Member and Executive Leadership Council (2010 – 2018) • American Council on Renewable Energy (ACORE), Board Member (2004 – 2011) • Solar Energy Business Association of New England, Board Member (2001 – 2004). Vice President (2003 and 2004) • New England Women in Energy and the Environment, Leadership Award, April 2019

Executive Board of Directors



Miguel Stilwell de Andrade

CEO - EDP S.A. (since 2021)
CEO - EDP Renováveis, S.A. (since 2021)

Academic qualifications

MBA — MIT Sloan (2003)
MEng with Distinction — University of Strathclyde (1998)

Other Positions and Experience

- Chair of the Board of Directors — EDP — Energias do Brasil, S.A (since 2023)
- Member of the Executive Board of Directors — EDP, S.A. (since 2012)
- Vice-Chair of the Board of Directors — EDP Renováveis S.A. (since 2021)
- CFO — EDP — Energias de Portugal S.A. (2018-2021)
- Member of the Board of Directors — EDP — Energias do Brasil, S.A. (2018-2020)
- CEO — EDP Comercial and EDP Soluções Comerciais S.A. (2012-2018)
- CEO — Hidroeléctrica del Cantábrico (Spain) (2012-2018)
- CEO — Naturgás Energia Grupo (2012-2015)
- Member of the Board of Directors — EDP Distribuição (2009-2012)
- Member of the Board of Directors — EDP Inovação, EDP Ventures (2007-2012)
- Strategy, M&A and Corporate Development — EDP — Energias de Portugal S.A. (2000-2001 and 2003-2009)
- UBS Investment Bank (1998-2000)

Current External Appointments

- Vice-Chair — Executive Committee — WBCSD
- Member — Alliance of CEO Climate Leaders — World Economic Forum
- Co-Chair — Hydrogen Producers Roundtable — European Clean Hydrogen Alliance (ECH2A)
- Member — Business Roundtable Portugal
- Member of the General Council —FAE — Forum de Administradores e Gestores de Empresas
- Member of the Board of Governors — St. Julian's School (until November 2025)



Rui Manuel Rodrigues Lopes Teixeira

CFO - EDP S.A. (since 2021)
CFO - EDP Renováveis, S.A. (since 2021)

Academic qualifications

Advanced Management Programme — Harvard Business School (2013)
MBA — Nova University, Lisbon (2001)
Naval Architecture and Marine Engineering Graduate — Instituto Superior Técnico, Lisbon (1995)

Other Positions and Experience

- Chair of the Board of Directors — EDP Global Solutions - Gestão Integrada de Serviços, S.A. (since 2023)
- Vice-Chair of the Board of Directors — EDP — Energias do Brasil, S.A (since 2024)
- Member of the Board of Directors — EDP Renováveis, S.A. (2008-2015 and since 2019)
- Chair of the Board of Directors — OW Offshore S.L.U. (since 2024)
- Member of the Board of Directors — EDP - Energias do Brasil, S.A (2021-2024)
- Member of the Board of Directors — EDP España, S.A.U. (since 2018)
- Member of the Executive Board of Directors — EDP, S.A. (since 2015)
- Vice-President of the Board of Directors — OW Offshore S.L.U. (2022-2024)
- CEO — EDP España S.A.U. (2018-2021)
- CEO — EDP - Gestão da Produção de Energia, S.A. (2015-2020)
- CFO — EDP Renováveis, S.A. (2008-2015)
- Head of Corporate Planning and Control — EDP (2004-2007)
- Consultant — McKinsey & Company (2001-2004)
- Ship Surveyor — Det Norske Veritas (1997-2001)
- Sales — Gellweiler — Sociedade de Equipamentos Marítimos e Industriais, Lda. (1996-1997)

Current External Appointments

- Member of the Strategic Council — ISEG MBA
- Vice-Chairman of the Board — BCSD Portugal



Vera de Morais Pinto Pereira Carneiro

Member of Executive Board of Directors
— EDP S.A. (since 2018)
Member of the Management Team
— EDP Renováveis, S.A. (since 2024)

Academic qualifications

Executive Education Program — Harvard Business School (2021)
MBA - INSEAD Fontainebleau (2000)
Economics Degree and Post-Graduate Degree - Nova University, Lisbon (1996 and 1998)

Other Positions and Experience

- CEO — EDP Comercial — Comercialização de Energia, S.A. (since 2018)
- Chair of the Board of Directors— Fundação EDP (since 2021)
- Member of the Board of Directors — EDP Energias do Brasil, S.A. (since 2021)
- Member of the Board of Directors — EDP España S.A.U. (since 2018)
- Non-executive Member of the Board of Directors — EDP Renováveis, S.A (2019-2024)
- Member of the Board of Directors — Fundação EDP (2018-2021)
- Executive Vice-President and General Director Portugal & Spain and Member of Executive Leadership Team Europe & Africa — Fox Networks Group (2014-2018)
- Member of the Board of Directors — Pulsa Media (2014-2018)
- Head of TV Business Unit — MEO (2007-2014)
- Head of TV Business Unit — TV Cabo — PT Multimédia (2003-2007)
- Founder — Innovagency Consulting (2001-2003)
- Mercer Management Consulting (today Oliver Wyman) (1996-1999)

Current External Appointments

- Board Member — Charge Up Europe
- Board Member — Fundação Alfredo de Sousa
- Board Member — Confederação Empresarial de Portugal
- Board Member —Sustainable Energy for All (SEforALL)



Ana Paula Garrido de Pina Marques

Member of the Executive Board of Directors - EDP S.A. (since 2021)
Member of the Management Team — EDP Renováveis, S.A. (since 2024)

Academic qualifications

Executive Education Programs – Harvard Business School, IMD, LBS (2009, 2008, 2005)
MBA – INSEAD (2002)
Degree in Economics – Faculdade de Economia do Porto (1991-1996)

Other Positions and Experience

- CEO – EDP - Gestão da Produção de Energia, S.A. (since 2021)
- Member of the Board of Directors - EDP España, S.A.U. (since 2024)
- Board Member – Eurelectric (2021-2025)
- President of the Board – ELECPOR (2020-2025)
- CEO – EDP España, S.A.U. (2022-2024)
- CEO – EDP Labelec - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A. (2021-2024)
- Member of the Board of Directors – EDP - Energias do Brasil, S.A. (2021-2024)
- Non-Executive Member of the Board of Directors – EDP Renováveis S.A (2021-2024)
- Executive Vice-President – NOS (2019-2021)
- Executive Board Member – NOS (2013-2019)
- Non-Executive Board Member – SportTV (2016-2020)
- President – APRITEL (Associação Portuguesa de Operadores de Telecomunicações) (2011-2014)
- Executive Board Member – Optimus (2010-2013)
- Marketing and Sales Director (Mobile Residential Business Unit) and Brand Director – Optimus (2002-2008)
- SMEs Business Unit Director – Optimus (1998-2001)
- Marketing – Procter & Gamble (1996-1998)

Current External Appointments

- Member of the General and Supervisory Board – Porto Business School
- Member of the General Council – Instituto Português de Corporate Governance
- Non-Executive Board Member – SOGRAPE



Pedro Collares Pereira de Vasconcelos

Member of the Executive Board of Directors — EDP S.A. (since 2023)
Member of the Management Team — EDP Renováveis, S.A. (since 2021)

Academic qualifications

MBA with Distinction – INSEAD (2013)
Degree in Aerospace Engineering - Instituto Superior Técnico (2005)

Other Positions and Experience

- CEO – EDP España, S.A.U. (since 2024)
- Member of the Board of Directors – OW Offshore S.L.U. (since 2021)
- Executive Chair – EDP Sunseap Group Singapura (2021-2024)
- Chief Operating Officer for the Asia-Pacific region – EDP Renováveis, S.A. (2021-2024)
- Member of the Board of Directors – EDP Inovação (2021-2022)
- Director M&A and Business Development – EDP - Energias de Portugal, S.A. (2017-2022)
- Director of Solar Strategy – EDP Renováveis, S.A (2016-2017)
- Member of the Board of Directors – EDP Internacional (2014-2016)
- Chief of Office of CEO – EDP - Energias de Portugal, S.A. (2011-2013)
- Associate seconded by EDP - N GEN Partners (2009-2011)
- M&A and Business Development Project Manager – EDP - Energias de Portugal, S.A. (2007-2009)

Current External Appointments

- Board Member – Eurelectric (2021-2025)
- President of the Board – ELECPOR (2020-2025)
- Board Member – OMIP SGPS, S.A.
- Board Member – Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL)
- Chairman of Spanish Committee of World Energy Council (CEMCE) and Vice President second of Spanish Energy Club (CEE)

Annex II

Meetings held by the General and Supervisory Board and each member's attendance:

Name	26-FEB	10-APR	08-MAY	10-JUL	30-JUL	10-SEP	24-OCT	05-NOV	18-DEC	%
António Lobo Xavier	P	P	P	P	P	P	P	P	P	100
Shengliang Wu	P	P	P	P	P	P	P	P	R	100
Qin Guobin	P	P	P	P	P	P	P	P	P	100
Ignácio Herrero	P	P	P	P	P	P	P	P	P	100
Hui Zhang	P	P	P	P	P	P	P	P	P	100
Miguel Pereira Leite	P	P	P	P	P	P	P	P	P	100
Victor Roza Fresno	P	P	P	P	P	P	P	P	P	100
Fernando Masaveu	P	P	P	P	P	P	P	P	P	100
Sofia Salgado Pinto	P	P	P	P	P	P	P	P	P	100
Zili Shao	P	R	P	P	P	P	P	P	P	100
Alicia Reyes Revuelta	R	P	P	P	P	P	P	P	P	100
Gonçalo Moura Martins	P	R	P	P	P	P	P	P	P	100
Maria José Beato	P	P	P	P	P	P	P	P	P	100
Sandra Maria Santos	R	P	P	P	P	P	P	P	P	100
Stephen Vaughan	P	P	P	P	P	P	P	P	P	100
Lisa Frantzis	P	P	P	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

Annex III

Meetings held by the Executive Board of Directors and each member's attendance:

Name	07-JAN	13-JAN	24-JAN	27-JAN	03-FEB	10-FEB	17-FEB	20-FEB	24-FEB	26-FEB	10-MAR	17-MAR	24-MAR	31-MAR	07-APR	14-APR	21-APR	28-APR	30-APR	30-APR	05-MAY	08-MAY	12-MAY	19-MAY	23-MAY	27-MAY	03-JUN
Miguel Stilwell de Andrade	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Vera de Morais Pinto Pereira Carneiro	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P
Ana Paula Garrido de Pina Marques	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	A	P	P
Pedro Collares Pereira de Vasconcelos	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

Name	05-JUN	11-JUN	16-JUN	23-JUN	30-JUN	07-JUL	14-JUL	21-JUL	24-JUL	28-JUL	30-JUL	01-AUG	25-AUG	02-SEP	09-SEP	15-SEP	22-SEP	29-SEP	06-OCT	13-OCT	16-OCT	20-OCT	27-OCT	03-NOV	05-NOV	06-NOV	10-NOV
Miguel Stilwell de Andrade	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Vera de Morais Pinto Pereira Carneiro	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P	P
Ana Paula Garrido de Pina Marques	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P
Pedro Collares Pereira de Vasconcelos	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P

Name	17-NOV	24-NOV	02-DEC	09-DEC	15-DEC	22-DEC	%
Miguel Stilwell de Andrade	P	P	P	P	P	P	100%
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	P	100%
Vera de Morais Pinto Pereira Carneiro	P	A	P	P	P	P	95%
Ana Paula Garrido de Pina Marques	P	P	P	P	P	P	93%
Pedro Collares Pereira de Vasconcelos	P	P	P	P	P	P	98%

P = Presence; A = Absent
Total meetings held in 2024: 61
Average participation: 97.4%

Annex IV

Positions held by the members of the Executive Board of Directors in other companies belonging or not to the EDP Group:

	Miguel Stilwell de Andrade	Rui Teixeira	Vera Pinto Pereira	Ana Paula Marques	Pedro Vasconcelos
CEL Energy – Central Elétrica de Lares, S.A.	–	–	–	CBD	–
Comercializadora Energética Sostenible, S.A.U.	–	–	–	–	R
EDP, S.A., Sucursal en España	PR	PR	PR	PR	PR
EDP – Energias do Brasil, S.A.	CBD	VP	–	–	–
EDP – Gestão da Produção de Energia, S.A.	–	–	–	CBD	–
EDP Comercial – Comercialização de Energia, S.A.	–	–	CBD	–	–
EDP España, S.A.U.	–	D	D	D	VP/MD
EDP Finance BV	R	R	R	R	R
EDP GEM Portugal, S.A.	–	–		–	CBD
EDP Global Solutions – Gestão Integrada de Serviços, S.A.	–	CBD	–	–	–
EDP Group Brussels Representation	–	–	–	–	D
EDP Iberia, S.L.U.	–	–	–	–	D
EDP IS – Investimentos e Serviços, Sociedade Unipessoal, Lda.	–	M	–	–	–
EDP Renewables Europe S.L.U.	CBD	VP	–	–	D
EDP Renováveis Servicios Financieros S.A.	–	CBD	–	–	D
EDP Renováveis, S.A.	VP/MD	CFO/MD	–	–	–

	Miguel Stilwell de Andrade	Rui Teixeira	Vera Pinto Pereira	Ana Paula Marques	Pedro Vasconcelos
EDP Solar España, S.A.U.	–	–	R	–	–
EDPR PT – Promoção e Operação, S.A.	–	–	–	–	CBD
OW Offshore S.L.U.	–	CBD	–	–	D
RJCE – Central Elétrica do Ribatejo, S.A.	–	–	–	CBD	–
SÃVIDA – Medicina Apoiada, S.A.	–	CBD	–	–	–
Transporte GNL, S.A.U.	–	–	–	–	R
OMIP – Operador do Mercado Ibérico (Portugal), SGPS, S.A.	–	–	–	–	D
Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL)	–	–	–	–	R
Sunseap Commercial & Industrial Assets (Vietnam) Co Ltd	–	–	–	–	CBD

D – Director
M – Manager
CBD – Chairman of the Board of Directors
CFO/MD – Chief Financial Officer and Managing Director
R – Representative
PR –Permanent Representative
VP – Vice-President
VP/MD – Vice-President and Managing Director

Annex V

Attendance list of the Financial Matters Committee:

Name	28-JAN	21-FEB	26-FEB	02-APR	30-APR	08-MAY	05-JUN	24-JUL	30-JUL	18-SEP	08-OCT	30-OCT	05-NOV	16-DEC	%
Gonçalo Moura Martins	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
María José García Beato	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Sofia Salgado Pinto	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Victor Roza Fresno	P	P	P	A	P	P	P	P	P	P	P	P	P	P	93

P = Presence; A = Absent; R = Represented
Average participation: 98% (includes present and represented)

Attendance list of the Remuneration Committee:

Name	20-MAR	09-APR	23-APR	29-OCT	%
Miguel Pereira Leite	P	P	P	P	100
Fernando Masaveu Herrero	P	P	P	P	100
Gonçalo Moura Martins	P	P	P	P	100
Sandra Maria Santos	P	P	P	A	75
Zili Shao	P	P	P	P	100

P = Presence; A = Absent; R = Represented
Average participation: 95% (includes present and represented)

Attendance list of the Corporate Governance and Sustainability Committee:

Nome	25-FEB	07-MAY	29-JUL	04-NOV	17-DEC	%
António Lobo Xavier	P	P	P	P	P	100
Fernando Masaveu Herrero	P	R	P	P	R	100
Ignacio Herrero Ruiz	P	P	P	P	P	100
Lisa Frantzis	P	P	P	P	P	100
María José García Beato	P	P	A	P	P	80
Guobin Qin	P	P	P	P	P	100
Stephen Vaughan	P	P	P	P	P	100

P = Presence; A = Absent; R = Represented
Average participation: 97% (includes present and represented)

Attendance list of the United States of America Business Affairs Monitoring Committee:

Nome	18-FEB	07-MAY	29-JUL	24-SEP	04-NOV	17-DEC	%
António Lobo Xavier	P	P	P	P	P	P	100
Alicia Reyes Revuelta	P	P	P	P	P	P	100
Lisa Frantzis	P	P	P	P	P	P	100
Sandra Maria Santos	P	P	A	A	P	P	67
Stephen Vaughan	P	P	P	P	P	P	100
Victor Roza Fresno	A	P	P	P	A	P	67

P = Presence; A = Absent; R = Represented
Average participation: 89% (includes present and represented)



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CORPORATE GOVERNANCE & REMUNERATION

02. Remuneration Report

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This Remuneration Report aims to provide a comprehensive and integrated description of the remuneration earned by the members of the corporate bodies of EDP, S.A. ("EDP" or "Company"), including all benefits, regardless of the respective form, attributed or due during the 2025 financial year.

As provided for in the EDP Articles of Association, the remuneration of the members of the governing bodies is fixed by a Remuneration Committee appointed by the General Shareholders' Meeting, with the exception of the remuneration of the members of the Executive Board of Directors , which is set by a Remuneration Committee appointed by the General and Supervisory Board.

At the EDP General Shareholders' Meeting held on 10 April 2024, the proposal for the Remuneration Policy for the members of the corporate bodies submitted by the Remuneration Committee appointed by the General Shareholders' Meeting, as well as the proposal for the Remuneration Policy for the members of the Executive Board of Directors, which was submitted by the Remuneration Committee appointed by the General and Supervisory Board, to be in force during the 2024 - 2026 triennium, were approved by, respectively, 99.34% and 91.25% of the votes cast.

On 10 April 2025, EDP's General Shareholders' Meeting considered, under the item relating to the approval of the Integrated Annual Report, the Remuneration Report, which was approved by a majority of the votes cast (96.45% in favour).

This Report also presents the implementation and payments made under the Remuneration Policy for Members of the Executive Board of Directors approved on 14 April 2021 for the 2021-2023[1] term of office, applicable to the members in office during that term, specifically with regard to the payment of the annual and multi-annual variable component of remuneration, thus demonstrating the continuity of the application of the previous Policy with regard to this components and compliance with the remuneration principles established at any given time.

A. Remuneration Policy applicable to members of the Executive Board of Directors approved by the Remuneration Committee appointed by the General and Supervisory Board[2]

Procedures for the adoption of the policy

At the General Shareholders' Meeting held on 10 April 2024, was approved the proposed Remuneration Policy[3] for the members of the Executive Board of Directors, drawn up and submitted by the Remuneration Committee appointed by the General and Supervisory Board to be in force during the 2024-2026 triennium.

As stated in the Remuneration Policy for the members of the Executive Board of Directors, drawn up under the terms of Law no. 50/2020, of 25 August and considering the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG - Instituto Português de Corporate Governance) adopted by EDP, the Remuneration Committee of the General and Supervisory Board considered that it was appropriate to review the Remuneration Policy of the Executive Board of Directors in view of the start of the mandate of this Board, the approval of the business plan and the feedback received from analysts and investors. The proposal for the Remuneration Policy of EDP's Executive Board of Directors resulting from this review was submitted and approved at EDP's General Shareholders' Meeting of 10 April 2024.

The policy review work that gave rise to the proposal presented to the General Shareholders' Meeting was also based on a study requested by the Remuneration Committee of the General and Supervisory Board and carried out by an independent consultant, as well as on the advice obtained by the aforementioned Committee in relation to corporate governance matters, good international practices and, in general, the remuneration policy as an instrument to promote the business strategy and the long-term and sustainability interests of EDP, provided by an independent Law firm, based on a benchmark analysis of the remuneration model, both qualitative and quantitative, of companies in the PSI 20 Index and comparable companies in the international electricity sector.

In the proposed Remuneration Policy of the members of the Executive Board of Directors, the evolution of the remuneration system for directors and other EDP employees and the reasonable expectations of the members of the Executive Board of Directors regarding the remuneration model, its suitability and competitiveness were also given due consideration. The consideration of employment conditions and the remuneration model for EDP's employees and the economic and financial situation in the country and worldwide also contributed to this end. With effect, the consideration of these elements advised a review of the fixed component of the remuneration of the Chair of the Executive Board of Directors and an update of the fixed remuneration of the other members.

Aspects relating to share-based incentives were also improved in order to clarify the consequences of certain corporate events and to bring them closer to the regulatory regimes that apply to them, in particular with regard to the possibility of converting part of this remuneration into cash, to the extent necessary to fulfil the tax obligations of the member of the Executive Board of Directors. In particular, account was taken of the fact that this amendment does not have the effect of reducing exposure to the risks and benefits of

[1] For more information, see: Remuneration Policy approved at the General Shareholders' Meeting of 14 April 2021 (Variable remuneration, pages 5-11)
[2] This Item addresses ESRS 2 GOV-3.
[3] For more information, see: Remuneration Policy approved at the General Shareholders Meeting of April 10th 2024

holding EDP shares during the period of deferred payment of remuneration if the member of the Executive Board of Directors chooses to receive part of the multi-annual variable component in cash.

EDP, as the apex of a responsible multinational business group ("Group") has a solid culture that ensures the management, monitoring, control, and supervision of the risks that the Group, its shareholders, employees, customers and, in general, all its stakeholders face, including those arising from the remuneration systems it adopts. EDP has remuneration practices transversal to the Group, consistent and based on common principles, which comply with the regulations applicable in the jurisdictions where it carries out its activity.

EDP's remuneration systems, including those of the Executive Board of Directors, are defined to promote a culture of merit and high performance that ensures that people and teams are recognized, encouraged and rewarded according to their responsibility, availability, loyalty and competence placed at the service of EDP, guaranteeing action in line with the long-term interests of shareholders and the promotion of sustainable performance by EDP.

The rules governing the exit and replacement of directors were also modified with a view to improving EDP's ability to attract talent, in the event of directors being replaced during the course of a term of office, and also to provide a framework for the competences of the Remuneration Committee of the General and Supervisory Board in the event of directors exiting.

The proposal for the Remuneration Policy for the members of the Executive Board of Directors was also aimed at simplification, transparency, and clarity, favouring a complete understanding of the framework of principles and rules that constitute it, which are applied by the Remuneration Committee of the General and Supervisory Board.

Definition, review, and renewal of the Policy

The definition of the remuneration policy of the Executive Board of Directors is submitted for approval by the General Shareholders' Meeting of EDP, at the proposal of the Remuneration Committee of the General and Supervisory Board.

The Internal Regulations of the Remuneration Committee of the General and Supervisory Board establish the process of reviewing and applying the Remuneration Policy of the Executive Board of Directors, in accordance with the following principles:

- the Remuneration Committee of the General and Supervisory Board meets at least once a semester in order to monitor the situation of EDP in relevant matters for the purposes of determining and fixing the variable remuneration of the Chairman of the Executive Board of Directors and the other Directors and for the analysis of relevant information that may justify the consideration of adjustments to the application of the Remuneration Policy, proceeding as necessary and convenient to the hearing of the Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board, of the Executive Board of Directors or any of EDP's corporate structure in terms of compliance, risk management and Human Resources;

- the definition and possible proposals for reviewing the Remuneration Policy are based on the articulation of EDP's long-term objectives, measured according to its strategic plan at any given moment, on the conclusions of comparative remuneration studies with national listed companies and with peers' foreign sectors and in an articulation of principles with the remuneration plan of employees of EDP;

- on an annual basis, the Remuneration Committee of the General and Supervisory Board will assess the opinions expressed by shareholders and analysts on EDP's Remuneration Policy or on the Remunerations Report;

- the Remuneration Committee of the General and Supervisory Board may hire the consultants and external support necessary to carry out studies on comparative remuneration and best corporate governance practices within the scope of remuneration policies for directors, assessing their independence conditions to the provision of services that may be requested.

Without prejudice to (extraordinary) revision proposals, the Remuneration Committee of the General and Supervisory Board should, at least at the end of each term of office, when assessing compliance with the objectives set for the term in question, specifically analyse and decide on a reasoned basis, on the opportunity to propose the revision/update (ordinary) of the Remuneration Policy in any of its components, in order to ensure, at all times and with adequate agility, the fulfilment of the objective of the remuneration policy of retention and attraction of talent.

The review of the base remuneration must also imply the weighting, according to benchmark criteria, of the total remuneration model practiced by comparable companies, in order to always ensure that the remuneration model of the members of the Executive Board of Directors of EDP remains balanced, fair, and competitive.

Whenever a Remuneration Policy is proposed for reviewed, all relevant changes introduced will be described and how these changes reflect the votes and opinions expressed by shareholders on the Remuneration Policy, as well as the remuneration reports issued based on the aforementioned policy.

Principles and General Characteristics

The Remuneration Policy of the Executive Board of Directors of EDP aims to comply with the applicable legislation, also in terms of its content, under the terms of Article 26-C of the Portuguese Securities Code, the IPCG Corporate Governance Code adopted by EDP and good international practices, being *mutatis mutandis* coherent and consistent with the Remuneration Policy and remuneration practices applied to Group employees.

Regardless of the functions performed in companies of the Group, namely at EDP Renováveis, the members of the Executive Board of Directors, are exclusively remunerated for their duties at EDP, and do not receive any remuneration or benefits for positions held at any other Group company. Fixed and variable remuneration will be paid exclusively by EDP The Remuneration Committee of the General and Supervisory Board may also allocate accommodation allowances or other benefits to members of the Executive Board of Directors who live permanently outside Portugal and is also responsible for determining the scope of the benefits, their value and the Group company responsible for their payment. Nevertheless, and considering EDP's global presence, members of the Executive Board of Directors may be remunerated (in whole or in part) by other EDP Group companies based outside Portugal, if this is necessary or advised by legal or regulatory issues.

In such cases, the Remuneration Committee of the General and Supervisory Board is responsible for defining the respective conditions, which under no circumstances may result in compensation greater than that provided for in this policy and which must guarantee a level of disclosure identical to that which would exist if the compensation were fully paid by EDP.

The remuneration of the members of the Executive Board of Directors must be aligned with the interests of shareholders, be focused on the creation of long-term value and be compatible with adequate and rigorous risk management, thus contributing to the Company's strategy, to its long-term values and interests and for its sustainability.

Total remuneration and the remuneration model, in general, must be competitive, aligned with the practices of the international electricity sector and the market, facilitating the attraction and retention of talent, and the commitment to the company's challenges and ambitions.

The competitiveness of the remuneration model/system of the Executive Board of Directors must be regularly and periodically assessed, namely through the analysis of the functions performed and benchmark exercises to be carried out with the support of independent entities, which is assumed to be done with a minimum triennial frequency, corresponding to the duration of the term-of-office of the Executive Board of Directors.

The Remuneration Policy of the Executive Board of Directors ensures a (fixed) base remuneration, the payment of which is not dependent on performance evaluation, which must be fair, competitive, and sufficiently relevant in relation to the total remuneration, in order to allow greater flexibility in the conformation of the variable component of the remuneration.

The Remuneration Policy of the Executive Board of Directors comprises a variable remuneration, with an annual component, and a multi-annual component, with the nature of reward and incentive appropriate to the individual and collective performance of the members of the Executive Board of Directors and the promotion of good conduct, considering EDP's short- and long-term, financial, and non-financial objectives that are achieved, and the way in which they were achieved (pay for performance).

The annual variable component is linked to financial objectives established in accordance with EDP's budget, and to non-financial objectives, measured annually, with an impact on the year subject to evaluation and consequent repercussion in the following years, being paid in cash. The annual variable remuneration must be determined after the approval of EDP's accounts at the Annual General Meeting each year, by reference to the previous year of annual performance.

The multi-annual variable component is linked to the quantitative and qualitative objectives of EDP's Business Plan, the fulfilment of which will be evaluated at the end of a period of three years, with the respective payment subject to partial deferral.

When assessing the annual and multi-annual performance of the members of the Executive Board of Directors and determining the value of the variable remuneration owed to them, the Remuneration Committee of the General and Supervisory Board may consider exceptional circumstances beyond EDP's control resulting from political or administrative decisions affecting the members of the Executive Board of Directors, which have an impact on EDP's performance in terms of the fulfilment of objectives, mitigating their impact on the annual and multi-annual performance metrics, provided that it ensures that, in the event of the reversal of the decisions of a political or administrative nature in question, by graceful, judicial or arbitral means, the members of the Executive Board of Directors will also not benefit from the effects of such reversal decision.

Similarly, the Remuneration Committee of the General and Supervisory Board may take into account other exceptional circumstances, of a cyclical nature, with which EDP is faced, which have an impact on the fulfilment of the objectives set for the members of the Executive Board of Directors, adjusting or adopting justifiable solutions appropriate to mitigate; in whole or in part, the impact of said consequences on the annual and multi-annual performance metrics and/or on the variable component of the remuneration, always subject to the maximum limits established for the variable component of the remuneration.

The multi-annual variable remuneration is paid in shares representing the share capital of EDP ("EDP Shares"), without prejudice to the possibility of converting part of this remuneration into cash. The payment of the multi-annual variable remuneration is partially deferred.

The determination of the variable annual and multi-annual remuneration of the members of the Executive Board of Directors in accordance with the Remuneration Policy is the responsibility of the Remuneration Committee of the General and Supervisory Board.

The payment of the variable remuneration is subject to the permanence of the member of the Executive Board of Directors at EDP until the end of the annual or three-year period of relevant performance, without prejudice to the provisions of the

Remuneration Policy regarding departures in favourable or neutral circumstances or by agreement.

In the event that EDP or members of the Executive Board of Directors are responsible, by shareholders or third parties, responsible for intentional unlawful acts of management, the annual and multiannual variable remuneration of the directors in question may, by decision of the Remuneration Committee of the General and Supervisory Board, be suspended or not awarded, until such claims are determined and, in case they are considered valid, the variable remuneration paid during the period of practice of the facts, overdue, or to be awarded, will be reimbursed, retained or not awarded for compensation for damages caused up to the full amount thereof (*malus* and clawback clauses). Namely, the variable components of remuneration, linked to metrics of a financial and quantitative nature, granted on the basis of data that subsequently proved to be manifestly incorrect, will be reimbursed, withheld or not awarded in their totality.

In addition to some of the benefits provided to the others EDP employees, which the members of the Executive Board of Directors also benefit from, the members of this Board must also benefit, by virtue of the duties performed and in accordance with market practices and EDP's culture from a set of fringe benefits, of a non-financial nature.

Similarly what occurs with other EDP employees and in accordance with the legislation and no. 1 of Article 28 of EDP's Articles of Association, the Company must provide directors with a supplementary retirement pension due to old age or disability or, in its place, and in accordance with the practice consistently followed by the company, a retirement savings plan or equivalent instrument, namely a unit linked capitalization insurance.

The Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board shall, together with the Remuneration Committee of the General and Supervisory Board and at its request, monitor the adequacy and application of the Policy of Remuneration of the Executive Board of Directors and other documents, namely of a regulatory nature that develop it, with a view to ensuring its compliance with the legislation and internal policies and risk culture of EDP, as well as evaluating its effects on the appetite for risk and how such effects are managed.

The Remuneration Committee of the General and Supervisory Board ensures certification, by an independent entity, of the application of performance metrics in accordance with the approved Remuneration Policy.

Any action by the Remuneration Committee of the General and Supervisory Board in which it makes use of the discretionary decision-making powers assigned to it in this Remuneration Policy must be disclosed and substantiated in the Remuneration Report for the financial year in question.

Without prejudice to a proposal for an extraordinary review during the term of office according to benchmark criteria, the Remuneration Policy will be valid for a period of three years (2024-2026) and should be the subject of a proposal for renewal or revision to be submitted to the General Shareholders' Meeting of EDP to be held in 2027.

The members of the Executive Board of Directors of EDP do not enter into contracts, either with the Company or with third parties, the effect of which is to mitigate the risk associated with the variability of the remuneration determined for them by the Company.

Apart from the situations described in this Remuneration Report, there are no contracts in force at EDP that foreseeing payments in the event of dismissal or termination by agreement of the members of the Executive Board of Directors' duties.

Components of the remuneration of the members of the Executive Board of Directors

Fixed Component – Base Remuneration

The base remuneration of the members of the Executive Board of Directors must be aligned with the base remuneration practiced by a group of companies comparable with Executive Board of Directors, of the national market (PSI 20 Index) and of the international electricity sector, in terms of size, market capitalization, risk profile, relevance and geographic implantation, also considering, at all times, the complexity of the functions performed, the remuneration conditions of EDP workers and the average remuneration gap of the market between workers and managers.

The fixed component of Executive Board of Directors members' remuneration may be annually updated whenever the consumer price index relating to Portugal increases by 4% or more annually.

The remuneration levels for Executive Board of Directors are as follows:

a. Annual base remuneration of the Chair of the Executive Board of Directors: 950,000.00 Euros; and

b. Annual base remuneration of the other members of the Executive Board of Directors: 644,000.00 Euros.

The base remuneration of the members of the Executive Board of Directors is paid in 14 monthly instalments.

Variable remuneration

The variable remuneration of the members of the Executive Board of Directors is based on the success of the short and long-term performance of EDP, pursuant to the budget and business plan in effect, considering the performance of that Board and the

individual performance of each member of the Executive Board of Directors, determined based on parameters of a financial and non-financial nature, individual and collective, absolute, and relative, in the terms indicated below.

Annual Component

The maximum annual variable remuneration may not be higher than 110%, in the case of the CEO, and 80% for the other members of the Executive Board of Directors of the base remuneration in force in the year to which the referred annual variable remuneration refers, being determined, and falling due, after the approval of accounts for the year to which it relates.

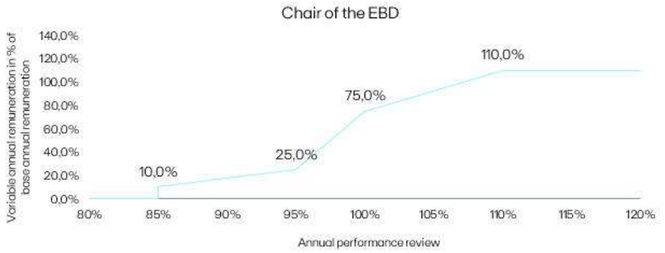
The annual variable remuneration has the nature of an incentive/performance bonus linked to short-term financial and non-financial objectives (linked to the budget), assessed annually, with a reflection on the year under evaluation and possible repercussions in the following years, being paid in cash. The annual variable remuneration accrues on 31 December of each year, and its value is determined within three months after the approval of EDP's accounts at the Annual General Shareholders Meeting each year, by reference to the previous annual performance period.

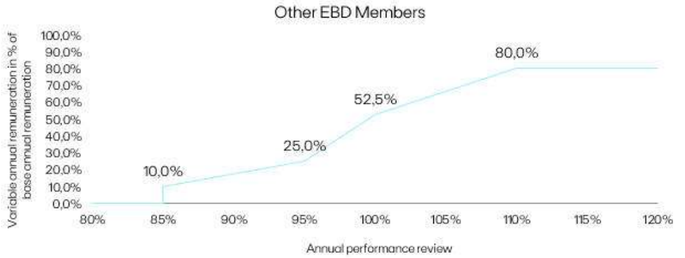
The annual variable component is allocated according to the following parameters, calculated on a linear basis:

- If the performance reaches less than 85% of the defined objectives, there is no place for the attribution of an annual variable component;
- If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, an amount within the range of 10% to 25% of the fixed reference remuneration of each Executive Board of Directors member is due;
- If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 25% to 75% in case of the CEO, and (ii) 25% to 52.5% in the case of the other members of the Executive Board of Directors, of their fixed reference remuneration is due;
- If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of (i) 75% to 110% in case of the CEO, and (ii) 52.5% to 80% in the case of the other members of the Executive Board of Directors of their fixed reference remuneration;
- If the performance achieved reaches more than 110% of the objectives set, the amount corresponding to (i) 110% in the case of CEO and (ii) 80% in the case of the other members of the Executive Board of Directors of their fixed reference remuneration.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be taken into account when calculating total performance, and each quantitative objective will have a performance ceiling of 120%.

Graphically:





The payment of annual performance bonus is made in the year following that to which the bonus refers to provided that the annual amount of the bonus is not higher than 25% of the relevant total annual remuneration, including the base remuneration and the variable annual and multi-annual remuneration.

If the conditions for immediate payment are not met, and EDP, as determined by the Remuneration Committee of the General and Supervisory Board, does not determine that the annual variable remuneration is reasonably efficient, the bonus shall be partially deferred in 50% for a period of three years, with one third of the 50% being paid in each year.

Key annual performance indicators (and weights) against budget the year of reference.

Quantitative component:

- Growth – Earnings per share recurring (20%)
- Shareholder remuneration – Total Shareholder return vs Eurostoxx utilities (20%)
- Balance sheet solidity – Funds from Operations/Net Debt (10%)
- Operational efficiency – Recurring Cash OPEX (10%)
- ESG indicators (20%)

- Dow Jones Sustainability Index Results
- Performance in the employees' yearly climate study
- Performance in the customer satisfaction index

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average closing price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the month ending 31 December prior to the year being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the Executive Board of Directors.

Qualitative component:

The remaining 20% result from an individualized qualitative assessment carried out by Remuneration Committee, based on the individual performance of each of the members of the Executive Board of Directors, and after consulting the Executive Board of Directors, based on the following indicators:

- Implementation of the Business Plan in the year (25%)
- Team management (25%)
- Teamwork (25%)
- Stakeholders management (25%)

In view of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Shareholders' Meeting of 14 April 2021 and applicable during the 2021-2023 term of office, the Remuneration Committee of the General and Supervisory Board considered, within the scope of its activity, the factors for determining the annual variable remuneration for the following year 2024:

	KPI	Description	Weight	Comparative	Objective [Min – Max]	2024 Results	Performance [85% - 120%]
Quantitative Component (80%)	Growth - Earnings per share recurring	Comparison of the net profit per share for the year under review with the objective previously defined in the annual budget, which received a favourable prior opinion from the General and Supervisory Board	20%	Budget 2024	0.32 [85% -120%]	0.33	103%
	Total shareholder return vs Eurostoxx utilities	Comparison of the return for EDP shareholders on the market (TSR) with the TSR of a reference index, the Eurostoxx utilities (SX6E, which includes the main companies in the utilities sector in the Eurozone).	20%	SX6E	100% [85% - 120%]	74%	0%
	Balance sheet strength - Funds from operations / Net Debt	Comparison of the ratio between Funds from operations and net debt with the objective previously defined in the annual budget approved by the General and Supervisory Board	10%	Budget 2024	20.9 % [85% - 120%]	21.5%	103%
	Operational efficiency - Recurrent cash OPEX	Comparison of the cash OPEX achieved in the year under review with the same indicator considered in the annual budget approved by the General and Supervisory Board	10%	Budget 2024	€2,325M [85% - 120%]	€2,209M	105%
	ESG Indicators	Dow Jones Sustainability Index results	8%	Annual evolution of indexes and studies	100% [85% - 120%]	115%	115%
		Performance in the annual employee climate survey	6%		100% [85% - 120%]	98%	98%
		Performance in the customer satisfaction index	6%		100% [85% - 120%]	107%	107%
	Total		80%				

	KPI	Description	Weight	Comparative
Qualitative Component (20%)	Individual Performance Assessment	Individualised qualitative assessment carried out by the Remuneration Committee of the General and Supervisory Board, based on the individual performance of each member of the Executive Board of Directors, and after consultation with this body, based on the following indicators: • Implementation of the Business Plan in the year (25%); • Team management (25%); • Teamwork (25%); • Stakeholder management (25%)	20%	-

Multiannual Component

The multiannual variable remuneration accrues at the end of the term of office, will be determined within three months after the approval of accounts for the last financial year of the three-year period to which it relates and will be paid in EDP Shares.

At the request of the member of the Executive Board of Directors, the Remuneration Committee of the General and Supervisory Board may determine that part of the multi-annual variable remuneration be converted into cash at the time of payment, to the strict extent necessary to cover the income tax levied on that income.

The number of EDP Shares to be awarded to each member of the Executive Board of Directors will be the one resulting from the quotient between the value of the remuneration calculated as to be paid in EDP shares after performance evaluation, divided by the price attribution of EDP Shares corresponding to the volume weighted average price of EDP shares in the last 30 trading days of the last financial year prior to the approval of the Remuneration Police, by the EDP Annual General Shareholders Meeting held on 10 April 2024.

The number of EDP Shares to be allocated to each member of the Executive Board of Directors will be adjusted, over time and after its initial calculation, according to the corporate facts/events that affect EDP shares (such as stock splits, reverse stock splits, reduction of the nominal value of shares, reduction of share capital, among others) and also at the time of the actual delivery of the shares according to the dividends paid or declared and not paid, between the end of the multiannual period to which the remuneration relates and the date of delivery of the shares.

The multi-annual variable remuneration will be measured according to the fulfilment of long-term financial and non-financial objectives in accordance with the Business Plan approved by EDP, including the Company's sustainability metrics within the scope of ESG (Environment, Social and Governance) policies and objectives.

The payment of 50% of the multiannual variable remuneration payable in EDP Shares will be deferred and must be paid in three equal and successive annual instalments, being due, respectively, the first, one year, the second, two years and the third, three years after the annual General Shareholders' Meeting in which the accounts are approved EDP corresponding to the last year of the term in question.

The payment of a significant part of the multi-annual variable remuneration component in EDP Shares reinforces the focus on the capital market and the alignment of the interests of the members of the Executive Board of Directors with shareholders.

The maximum multiannual variable remuneration cannot be higher than 185%, in the case of the CEO, and 145%, in the case of the other members of the Executive Board of Directors, of the base remuneration earned during the three-year benchmark period, being attributed according to the following parameters, calculated on a linear basis:

a. If the performance achieved is less than 85% of the defined objectives, there will be no multiannual variable remuneration attribution;

b. If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, it is due an amount within the range of 15% to 40% of the base total remuneration of each member of the Executive Board of Directors;

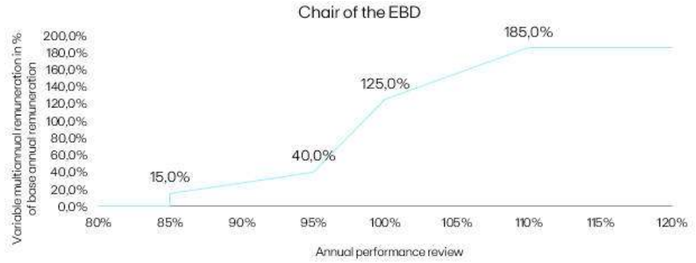
c. If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 40% to 125% in the case of the CEO and (ii) 40% to 97.5% in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due;

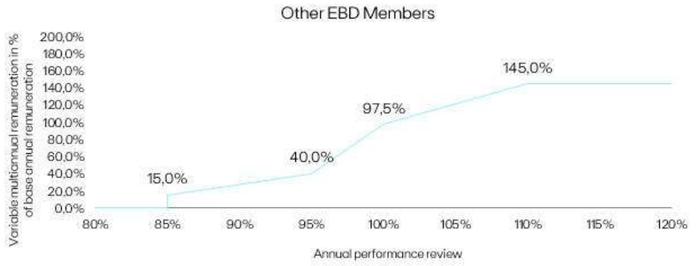
d. If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of: (i) 125% to 185%, in the case of the CEO and (ii) 97.5% to 145%, in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due;

e. If the performance achieved meets the defined objectives in 110% or more, an amount equal to: 185%, in the case of the CEO and 145%, in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be taken into account when calculating total performance and each quantitative objective will have a maximum performance limit of 120%.

Graphically:





Key multi-annual performance indicators for the three-year term of office (and weightings) against the 2021-2025 Business Plan subject to a prior favourable opinion of the General and Supervisory Board issued at the meeting held on 24 February 2021, after approval by the Executive Board of Directors.

Quantitative component:

- Shareholder remuneration - Total shareholder return vs Eurostoxx utilities (40%)
- Growth - Earnings per share recurring cumulative (20%)
- ESG indicators (20%)
  - Increase of share of renewable energy production
  - Emissions reduction
  - Bloomberg Gender Equality Index Performance

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the last year of the three year period being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year prior to the first year of the three year period being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the Executive Board of Directors.

Qualitative component:

The remaining 20% result from an individualized qualitative assessment carried out by the Remuneration Committee of the General and Supervisory Board, based on the individual performance of each of the members of the Executive Board of Directors, and after consulting the Executive Board of Directors, based on the following indicators:

- Strategy and execution (25%)
- Employee development (25%)
- Teamwork and new forms of working (25%)
- Stakeholders Management (25%)

The multiannual variable remuneration will only be due if, at the end of the mandate and considering the entire term of the mandate, an average of 85% of the objectives set has been reached.

The payment of the multi-annual variable remuneration is subject to the permanence of the members of the Executive Board of Directors in office until the end of the three-year period of relevant performance, without prejudice to the provisions of the Remuneration Policy, regarding cases of neutral, favourable or agreed departure.

The members of the Executive Board of Directors are prohibited from entering into contracts, either with EDP or with third parties, which have the effect of mitigating the risk inherent in the variability of the remuneration set for them by EDP.

In view of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Shareholders' Meeting of 14 April 2021 and applicable during the 2021-2023 term of office, the Remuneration Committee of the General and Supervisory Board considered, within the scope of its activity, the factors for determining the multi-annual variable remuneration for the following year 2023:

	KPI	Description	Weight	Comparative	Objective [Min – Max]	2023 Finals	Performance [85%-120%]
Quantitative Component (80%)	Total Shareholder return (TSR) vs Eurostoxx utilities	Comparison of the return generated for EDP shareholders on the market (TSR) with that of the Eurostoxx utilities reference index (SX6E, which includes the main com-panies in the utilities sector in the Eurozone). This comparison is made between share prices over a three-year period and takes into account the reinvestment of dividends received in the period.	40%	SX6E	100% [85% -120%]	87%	87%
	Earnings per Share cumulative recurring	Comparison of net profit per share with the target previously set for that year in the multi-annual Business Plan, subject to a favourable prior opinion from the General and Supervisory Board.	20%	Business Plan	0,65 [85% - 120%]	0,74	115%
	ESG indicators	Increasing the share of renewable energy production.	7%	Multi-annual development	81% [85% - 120%]	85%	105%
		Reducing the intensity of emissions.	7%		106 [85% - 120%]	81	120%
		Performance in the Bloomberg Gender-Equality Index.	7%		(=AVG) [85% - 120%]	>AVG	120%
	Total		80%				

	KPI	Description	Weight	Comparative
Qualitative Component (20%)	Individual Performance Assessment	Individual assessment of the performance of each member of the Executive Board of Directors during the period in question, carried out by the Remuneration Committee of the General and Supervisory Board, after consulting the Executive Board of Directors, based on the following indicators: •Strategy and execution (25%) •Employee development (25%) •Teamwork and new ways of working (25%) •Stakeholder management (25%)	20%	-

As part of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Shareholders' Meeting of 14 April 2021 and applicable during the 2021-2023 term of office, below is a summary table of the remuneration framework applicable to the members of the Executive Board of Directors during that term of office:

	Element	Approved at GSM 2021	2021	2022	2023	2024	2025	2026
Fixed component	Fixed Remuneration	Defined by REMC						
	Retirement Savings Plan	Net amount corresponding to 10% of the base remuneration						
	Other benefits	Insurance, use of car						
Variable remuneration – annual component	Variable Remuneration	Maximum of 80% of fixed remuneration		70% - award 2021	15% - award 2021	15% - award 2021		
					70% - award 2022	15% - award 2022	15% - award 2022	
						70% - award 2023	15% - award 2023	15% - award 2023
Variable remuneration – multiannual component	Variable Remuneration	Maximum of 145% of fixed remuneration	Performance period →			1/3 of award 2021-23	1/3 of award 2021-23	1/3 of award 2021-23
Other corporate governance topics	Clawback and *Malus* rules	Remuneration paid during the period in which the facts were committed, overdue, or to be awarded, will be refunded, retained, or not awarded	Clawback and *Malus*: the right to variable remuneration and its effective payment is conditioned to the non-performance, by the members of the Executive Board of Directors, of any wilful unlawful acts known after the evaluation has been carried out and that cause damage to EDP or jeopardize the sustainability of performance of EDP and are the subject of a claim for damages against EDP, presented by shareholders or third parties.					

Performance evaluation of the General and Supervisory Board and qualitative assessment of the Executive Board of Directors to be carried out by the Remuneration Committee of the General and Supervisory Board

Under the terms of the Remuneration Policy in force, the remuneration of directors comprises a qualitative component, reflected in the annual variable remuneration (weighted by the individual performance evaluation of each of the members of the Executive Board of Directors, representing 20% and taking into account performance during one year) and the multi-annual variable remuneration (weighted by the individual performance evaluation of each of the members of the Executive Board of Directors, representing 20%, and taking into account the performance during the three-year period).

As an input for determining these qualitative components, the General and Supervisory Board carries out an annual self-assessment of its activity and performance, as well as of the respective Specialized Committees, whose conclusions are presented in the annual activity report of the General and Supervisory Board (Article 12 of the Internal Regulations of the General and Supervisory Board). This corporate body also carries out an independent assessment of the activity and performance of the Executive Board of Directors, conclusions of which are presented to the General Shareholders' Meeting and annexed to above referred report.

EDP, on the initiative of the General and Supervisory Board, voluntarily instituted a formal and objective process to assess both the activity of this body and the activity of the Executive Board of Directors. The experience of recent years has allowed the General and Supervisory Board to introduce some changes to the process with a view to making it more effective and efficient. During 2025, the methodology adopted comprised the following steps:

- conduction of the process of collective evaluation of the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors by an external entity, with a view to carrying out interviews based on individual questionnaires to the members of the supervisory body and to support in completing and validation of the treatment of information supporting the evaluation process;
- at the beginning of 2026, each member of the General and Supervisory Board was interviewed by specialized consultants, answering questions of a quantitative and qualitative nature; namely, issues related to the composition, organization and functioning, performance of the General and Supervisory Board's activity and the relationship of this Board with its Specialized Committees and with other EDP governing bodies were analysed; likewise, issues related to the composition and organization of the Executive Board of Directors, performance of the respective activity and the relationship between the Executive Board of Directors and the General and Supervisory Board were analysed;
- assessment reports were produced by the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors, which were made available for consideration at a meeting of the General and Supervisory Board;
- at a meeting, the General and Supervisory Board issued the respective assessment opinions, which are included in this body's annual activity report;
- at the General Shareholders' Meeting, in the point concerning the assessment of the Executive Board of Directors, the Chair of the General and Supervisory Board presents the respective opinion.

In January 2026, the General and Supervisory Board also contracted Mercer (Portugal), Lda. to provide services within the scope of certification of the evaluation process of the afore mentioned body, its Specialized Committees, and the Executive Board of Directors. These certifications can be consulted in the 2025 Annual Report of the General and Supervisory Board.

Maximum potential amount in case of full compliance with the defined objectives

By reference to each year of term-of-office, the maximum potential amount to be attributed to the members of the Executive Board of Directors under the Remuneration Policy in force, in the event of full compliance with the defined objectives, which implies the payment of the maximum amounts fixed for the annual and multi-annual variable remuneration, under the terms described above, is the following:

- Chair of the Executive Board of Directors: 3,752,500 Euros
- Remaining members of the Executive Board of Directors: 8,372,000 Euros
- Total amount: 12,124,500 Euros

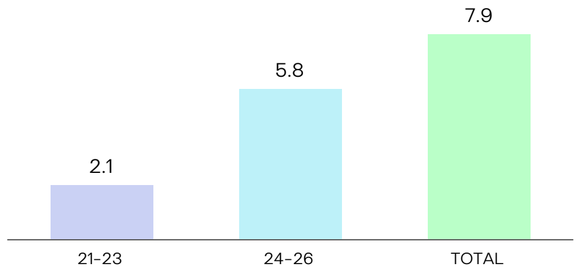
Itemized Remuneration

The gross global amount paid by EDP to the members of the Executive Board of Directors in 2025 was 7,916,129.05 Euros, of which 5,824,472.26 Euros refer to the 2024-2026 term of office starting on 10 April 2024 and 2,091,656.79 Euros regarding the 2021-2023 term.

The following chart illustrates the breakdown between the rounded amounts paid, in millions of Euros, during 2025 for each of the mandates:

Remuneration of the Executive Board of Directors*

(millions of EUR)



* Includes the remuneration of the Executive Board of Directors currently in office (2024-2026 term) and the Multiannual Remuneration of the Executive Board of Directors in office during the previous term (2021-2023).

The table below shows, in euros, the gross remuneration paid in 2025, individually, to the members of the Executive Board of Directors in office for the 2021-2023 and 2024-2026:

	Gross Remuneration Paid in Euros by EDP					
	Fixed [1] [2]	Annual Variable (2022)	Annual Variable (2023)	Annual Variable (2024)	Multiannual Variable (2021-2023) Received in EDP Shares [3]	Total 2025 (2021-2023 and 2024-2026)
Miguel Stilwell de Andrade	1,223,932.43	88,080.00	83,460.00	122,075.00	638,611.00 (185,212 EDP Shares)	2,156,158.43
Rui Manuel Rodrigues Lopes Teixeira	846,219.79	61,194.00	57,498.00	82,754.00	435,913.00 (126,425 EDP Shares)	1,483,578.79
Vera de Morais Pinto Pereira Carneiro	819,582.17	59,346.00	57,498.00	82,754.00	435,913.00 (126,425 EDP Shares)	1,455,093.17
Ana Paula Garrido de Pina Marques	785,419.37	59,346.00	57,498.00	82,754.00	435,913.00 (126,425 EDP Shares)	1,420,930.37
Pedro Collares Pereira de Vasconcelos	1,114,809.5 [4]	-	57,498.00	82,754.00	145,306.79 (42,142 EDP Shares)	1,400,368.29

(1) The remuneration of the members of the Executive Board of Directors includes the amounts relating to the Retirement Savings Plan, as well as the values corresponding to remuneration in kind associated with the use of personalised-use vehicles and, where applicable, the exercise of the purchase option for personalised-use vehicles.
(2) As mentioned in the Remuneration Report for the previous financial year, in January 2025 a correction was made, resulting in an adjustment of -€2,927.40 for the Chair of the Executive Board of Directors and -€1,639.34 for the other members of the Executive Board of Directors, in the amount paid as a Christmas bonus.
(3) In accordance with the Remuneration Policy in force and following assessment by the Remuneration Committee of the General and Supervisory Board, one third of the multi-annual variable remuneration was paid in EDP shares, in which context a total of 606,629 EDP shares were distributed, based on an average share price of €3.448.
(4) Includes (i) the amount of €112,797.74, of which €42,798.76 was paid in shares representing EDP's share capital, corresponding to a long-term incentive for functions previously performed at the EDP Group, and (ii) an amount of €202,875.00 relating to a special performance bonus, also relating to functions previously performed at the EDP Group.

In 2025, no amounts earned by members of the Executive Board of Directors were paid by other companies in a control or group[1] relationship or that are subject to a common control, in Portugal or abroad.

In 2025, the Remuneration Committee of the General and Supervisory Board hired an external consultant, Mercer (Portugal), Lda., to provide support in the validation and certification of the calculation of the annual and multi-annual variable remuneration of the members of the Executive Board of Directors.

Additional benefits

The members of the Executive Board of Directors have the following benefit and rights (fringe benefits):

- Payment of an annual Life Insurance and Personal Accident Insurance premium (along with the other associated costs) under the terms that will take as reference the policies in force at EDP;
- Payment of an annual premium for / co-payment of / access to Health Insurance, extendable to spouse and children (along with other associated costs);
- Use of a vehicle, in terms of the culture and practice consistently followed at EDP for service vehicles, which includes, for the members of the Executive Board of Directors, the assignment of a driver, payment of costs and expenses related to the vehicle and its use.

Except in cases of variable remuneration programs already closed, the benefits and rights granted to the members of the Executive Board of Directors under the employment contracts they have entered into with EDP will be suspended during the exercise of their respective functions as members of the Executive Board of Directors, thus not adding to the benefits and rights indicated above.

Without prejudice to the foregoing, the members of Executive Board of Directors who, having been appointed during a current term of office and who, due to the suspension of an employment contract they have concluded with EDP or another Group company, lose their right to performance bonuses, may request the Remuneration Committee of General and Supervisory Board to replace the multiannual variable remuneration with variable remuneration having the same conditions as that which would be attributed under the employment contract. In any case, the variable remuneration awarded under this paragraph may not exceed the maximum limits established for the variable remuneration components in the Remuneration Policy.

The benefits and rights attributed to the members of the Executive Board of Directors under the terms of the Remuneration Policy may, by decision of the Remuneration Committee of the General and Supervisory Board, with a favourable opinion from the Corporate Governance and Sustainability Committee, be adjusted according to the practices market and continued alignment with EDP's general human resources policy applicable at any given time, and must be justifiably reported in the first remuneration report that is presented after the aforementioned adjustment.

Pursuant to Article 402 of the Portuguese Companies Code and no. 1 of Article 28 of EDP's Articles of Association, the Company may create old-age or disability retirement pension supplements in favour of the members of the Executive Board of Directors.

EDP has not created a supplementary retirement pension fund or plan for directors, instead making annual contributions / or co-contributions with the director to a Retirement Savings Plan ("PPR") in a net amount corresponding to 10% of the respective remuneration base.

The PPR is subscribed by EDP with the insurance company of its choice, indicating the executive director as an insured person and EDP's defined contribution will be paid in 12 monthly instalments. The characteristics of the PPR will correspond to the usual characteristics in the market for this type of product, being refundable before the end of the respective term, under the terms legally applicable to these financial products.

The PPR currently made available to the members of the EBD may, upon a favourable opinion from the Remuneration Committee of the General and Supervisory Board, be replaced by unit linked capitalization insurance or equivalent vehicle, depending on the offer and market practices at all times.

Malus and clawback rules

The right to variable remuneration and its effective payment is conditioned to the non-performance, by the members of the Executive Board of Directors, of any malicious illegal acts known after the evaluation has been carried out, and which cause damage to EDP or jeopardize the sustainability of performance of EDP and are the subject of a claim for compensation to EDP, by shareholders or third parties.

If the provisions of the previous paragraph are verified, the variable remuneration paid during the period of practice of the facts, overdue, or to be awarded, will be reimbursed, withheld, or not awarded to compensate for the damages caused up to the competition of the full amount thereof.

Variable components of remuneration linked to metrics of a financial and quantitative nature, awarded on the basis of data that subsequently proves to be manifestly incorrect, will be reimbursed, withheld or not awarded in full.

[1] Definition of group within the meaning of paragraph g) of no. 1 of article 2 of Decree-Law no. 158/2009, of 13 July, in accordance with paragraph d) of no. 2 of article 26-G of the Portuguese Securities Code

Payments in the event of early termination of service

EBD members are elected for three-year terms, with the current term running from 2024 to 2026.

There are no agreements with the members of the Executive Board of Directors that provide for the advance payment of indemnities or compensation in the event of termination of office before the end of the term, or of non-re-election.

The multiannual compensation serves two purposes: as an incentive and as a reward for performance. With the passage of time, the weight of the incentive purpose diminishes while the weight of reward for performance aspect increases. Therefore, in the event of a favourable or neutral departure of the members of Executive Board of Directors, part of the multiannual variable remuneration may be allocated to reward the member's performance.

For the purposes outlined in this policy:

- An "unfavourable departure" means the dismissal of an Executive Board of Directors member for cause or the early termination of his/her appointment that does not qualify as a favourable, neutral, or by mutual agreement departure;
- A "neutral departure" means the voluntary resignation of an Executive Board of Directors member after serving a minimum of 2 full years that (i) does not qualify as a departure by mutual agreement, and (ii) that is accompanied by the execution of a non-compete agreement for a period of at least 2 years;
- A "favourable departure" means the early termination of his/her appointment for reasons beyond the control of the Executive Board of Directors member;
- A "departure by mutual agreement" means the termination of the appointment through an agreement with EDP, where the director consents to resign from the position and is accompanied by the execution of a non-compete agreement for a period of at least 2 years.

In the event of:

i. an unfavourable departure, the director is entitled to receive solely the remuneration, both fixed and variable, already accrued up to the date of termination of duties, with payment occurring under the same terms and within the same timeframe as for the Executive Board of Directors members who remain in office;

ii. a neutral departure, the Remuneration Committee of General and Supervisory Board may grant the administrator the right to receive up to 50% of the multiannual variable remuneration that would have been due at the end of the term, had they remained in office, with payment occurring under the same terms and within the same timeframe as for the Executive Board of Directors members who remain in office;

iii. a favourable departure, the director is entitled to receive the entire fixed remuneration owed up to the end of their term, along with the variable remuneration accrued up to the termination date, under the same terms and timeline as directors remaining in office. Additionally, they are entitled to a portion of the annual variable remuneration for the then current year and any unaccrued multiannual remuneration related to the then current term of office, pro rata to the period of the term actually served and the right to receive any other benefits inherent to the actual performance of duties for incomplete annual or multiannual performance periods shall lapse;

iv. an exit by mutual agreement, the director is entitled to receive the agreed compensation, which cannot exceed (i) the fixed remuneration amount until the end of the term, plus (ii) the full variable remuneration over the annual or multi-annual performance period, payable upon determination at the end of the relevant performance periods, as if the director had remained in office.

In accordance with market practice, the Remuneration Committee of the General and Supervisory Board may also approve the execution of non-compete agreements with the outgoing executive director, whatever the cause of the termination of service, or, within the scope of the termination of service agreement, establish an obligation of non-competition with EDP for a determined period of time, which includes the payment of compensation in exchange for the aforementioned non-competition obligation.

B. Remuneration policy applicable to members of the Governing Bodies approved by the Remuneration Committee elected by the General Shareholders' Meeting[2]

The Remuneration Committee elected by the General Shareholders' Meeting takes into account, for the purposes of the proposed Remuneration Policy for the members of the General and Supervisory Board, the Board of the General Shareholders' Meeting and the Statutory Auditor, the duties performed, the fixed nature of the remuneration, as well as the mandatory rules on their determination, in particular the provisions of number 2 of article 440 of the Commercial Companies Code, which explains the criteria for determining the remuneration of the General and Supervisory Board, in article 374-A of the Commercial Companies Code, in article 60 of Decree-Law no. 224/2008, of 20 November, on the remuneration of the Statutory Auditor.

[2] This Item addresses ESRS 2 GOV-3.

It is therefore incumbent upon the Remuneration Committee elected by the General Shareholders' Meeting to set the remuneration of the members of the following governing bodies: Board of the General Shareholders' Meeting, Chair and members of the General and Supervisory Board and the Statutory Auditor.

Considering the competence of the Remuneration Committee elected by the General Shareholders' Meeting it only promotes the definition of fixed remunerations, so the legal determinations and others relating to variable remuneration, with their various dimensions, are not applicable here, without prejudice to the necessary alignment with the principles that shape EDP's remuneration policies

Procedures for adopting the policy

In the definition of the Remuneration Policy, proposals are made to ensure that remuneration is adequate, contribute to the business strategy and sustainability of EDP and reflect the risk profile and the long-term objectives and interests of EDP, showing still complying with legal norms, principles, and relevant national and international recommendations.

The Remuneration Committee elected by the General Shareholders' Meeting is also attentive to market references, particularly those relating to companies listed on the Portuguese stock exchange.

Also in defining this policy, the Remuneration Committee elected by the General Shareholders' Meeting maintains interactions both with members of the relevant governing bodies and with the Company's stakeholders.

As is the case of the Executive Board of Directors, the General and Supervisory Board and its Specialized Committees, the Remuneration Committee elected by the General Shareholders' Meeting develops mechanisms for the prevention and management of conflicts of interest, under the terms set out in article 11 of the EDP Articles of Association, observing the following essential rules:

i. When a member of the Remuneration Committee is in a situation of actual or apparent conflict of interest in a decision to be taken by this body, he must previously inform the Committee of the facts that may constitute or give rise to a conflict between their interests and the Company's interests.

ii. In the situation referred to in the previous number, the member of the Remuneration Committee must abstain from participating and voting at the meeting in which the topic is discussed and voted on, without prejudice to the duty to provide information and clarifications that the Committee or the respective members ask you.

It should also be noted that, under the statutory terms, the Remuneration Committee elected by the General Shareholders' Meeting is composed of a majority of independent members.

General Definition and Characterization

When defining the Remuneration Policy presented by the Remuneration Committee and approved at the General Shareholders' Meeting, held on 10 April 2024, the following factors were considered:

i. Experience has shown that the duties of the General and Supervisory Board are increasingly demanding and complex, which means that it has to be more available, and its members have to be adequately remunerated.

ii. For this reason, the remuneration of the governing bodies, with the exception of the remuneration of the Chair of the General and Supervisory Board, underwent a significant increase in the last term of office.

iii. Following the amendment to the Articles of Association, the Chair of the General Shareholders' Meeting may no longer inherently be a member of the General and Supervisory Board. Without prejudice to this change, the Chair of the General Meeting of Shareholders may be asked to take part in meetings of the GSB, which shall define the conditions of participation and remuneration.

iv. The Remuneration Committee also considered the high inflation rates of recent years, making it necessary to update remuneration. This update has also taken into account the one that will be proposed for the members of the Executive Board of Directors in order to ensure adequate consistency.

v. Without prejudice to the above, the Remuneration Committee is aware that the remuneration must also consider market comparable and be sufficiently attractive and adjusted to the responsibility of the functions, in a Company that has a strong international presence and aims to attract the most qualified professionals;

In view of the above, and as provided for in the approved Policy, at the beginning of 2026 the Remuneration Committee carried out a benchmark study, essentially relating to the remuneration of the General and Supervisory Board, in order to assess the standards referred to and to be able to recommend, in a sustained manner, any changes that may be justified.

The Remuneration Policy for the Members of the Governing Bodies aims to comply with the applicable legal provisions, and incorporate the corporate governance guidelines set out in the IPCG Corporate Governance Code adopted by the Company, framing within the guidelines that have been defined by the Company's reference shareholders, which are formulated in accordance with the aforementioned applicable rules and recommendations and with the best practices existing in the sector.

It should be noted, as already mentioned, that the Remuneration Policy for the Members of the Governing Bodies has a necessarily limited and reduced scope, since the definition of the Remuneration

Policy for the members of the Executive Board of Directors is in charge of the Remuneration of the General and Supervisory Board.

Therefore, are not within scope of the Remuneration Policy does not include any variable remuneration to directors, remuneration based on shares or any other remuneration complement, a matter that is the responsibility of the Remuneration Committee of the General and Supervisory Board. For this reason, several legal provisions, concerning the referred matters, notably, those set forth in n. 3 and n. 4 of Article 26-C of the Portuguese Securities Code.

Principles underlying the remuneration policy of the members of the Governing Bodies (excluding that of the Executive Board of Directors)

The Remuneration Committee elected by the General Shareholder's Meeting defined the Remuneration Policy for the members of the General and Supervisory Board, having as a guiding principles that it should be clear, understandable, simple, transparent, moderate, adapted to the conditions of the work and the Company's economic situation, as well as being competitive and equitable, in order to guarantee the purpose of creating value for shareholders and other stakeholders.

The Remuneration Committee elected by the General Shareholders' Meeting based its decisions on Remuneration Policy on the following main guiding principles:

i. Definition of a simple, clear, understandable, transparent policy in line with EDP's culture, so that the remuneration practice can be based on uniform, consistent, fair, and balanced criteria.

ii. Definition of a policy consistent with effective risk management and control, to avoid excessive exposure to risk and conflicts of interest and seeking consistency with the Company's long-term objectives and values.

iii. Evaluation and encouragement of a judicious action in which merit must be duly rewarded, ensuring levels of homogeneity compatible with the necessary cohesion of the General Supervisory Board, while also considering the economic and financial situation of the company and the country, even though EDP operates on a global scale.

iv. Alignment of the remuneration of the various members of the governing bodies by companies with the highest market capitalization and European counterparts, naturally adapted to the Portuguese market.

v. The most recent recommendations issued by the European Union and the Securities Market Commission.

vi. Alignment of remuneration with the specific responsibilities inherent to the position in question.

vii. Alignment of remuneration with the time required to spend in each position.

viii. Simplification of the remuneration policy.

Structure of the remuneration policy for the members of the Governing Bodies (excluding that of the Executive Board of Directors)

Based on these criteria and considering the challenges that the Company intends to pursue during the term of office 2024-2026, the Remuneration Committee elected by the General Shareholders' Meeting decided that the following guidelines should apply:

- A distinction must be maintained between the remuneration attributed to the members of the General and Supervisory Board and those fixed to the members of the Executive Board of Directors, with the former not being allocated a variable remuneration component or any other remuneration supplement.

- The performance with merit and the complexity of the functions performed by the members of each body must be considered, so that the cohesion, stability, and development of the Society are not jeopardized.

- Regarding the Chair of the General and Supervisory Board, it must be considered that the functions require great availability and include a strong component of institutional representation. He may also chair the Financial Matters Committee, without additional remuneration.

- If the chairmanship of the Financial Matters Committee is assigned to another member of the General Supervisory Board, other than its Chair, he/she must have a compatible remuneration, depending on the responsibility of the position and the requirement of availability.

- It is also important to differentiate the performance of other specific functions, within the scope of the General and Supervisory Board, namely the participation of members of the General and Supervisory Board in other committees, as well as the functions performed in these committees.

- It should be considered that it is appropriate to differentiate the Remuneration Committee from the General and Supervisory Board in view of the demands and responsibilities of the role, reflected in particular in the time commitment required for the role.

C. Specifics applicable to the remuneration of the members of the General and Supervisory Board

In compliance with the provisions of article 440 of the Commercial Companies Code, the remuneration of the members of the General and Supervisory Board is of a fixed nature, considering the duties performed.

The Remuneration Policy currently in force for the three-year term 2024-2026 was approved at the General Shareholders' Meeting held on 10 April 2024.

The remuneration of the Chair of the General and Supervisory Board was set considering, namely, the necessary availability for the performance of his duties as well as the important component of institutional representation required. In 2025, the remuneration of the Chair of the General and Supervisory Board also includes the costs associated with the use of a vehicle.

Remuneration limits

Accordingly, and considering the aforementioned, the Remuneration Committee elected by the General Shareholders' Meeting submitted to the shareholders the proposal for the gross remuneration of the members of the governing bodies identified below, for the financial year that began on 10 April 2024, under the terms that follow:

General and Supervisory Board	Annual Remuneration
Chair of the General and Supervisory Board	EUR. 592,000.00
Member of the General and Supervisory Board	EUR. 80,500.00

Financial Matters Commission: the following values add to the base remuneration

	Annual Remuneration
Chair:	EUR. 90,000.00 (*) (Total de EUR. 170,500.00)
Member:	+ EUR. 35,000.00

(*) Applicable in this term of office, since the function is not performed by the Chairman of the General Supervisory Board.

The Remuneration Committee appointed by the General and Supervisory Board increases the base remuneration of a member by the following amounts:

	Annual Remuneration
Chair:	EUR.35,000.00
Member:	EUR.25,000.00

Other committees: Member of the General and Supervisory Board who holds positions on one or more committees:

	Annual Remuneration
For each Committee in which they participate as Chair:	EUR. 30,000.00
For each Committee in which they participate as Member:	EUR. 25,000.00

Regarding the establishment of the remunerations listed above, the following rules are also added:

- The Chair of the General and Supervisory Board and the Chair of the Financial Matters Committee (if not the Chair of the General Supervisory Board), even if they form part of other committees, will not have any additional remuneration.

- No other Member of the General and Supervisory Board may, in addition to the basic remuneration, accumulate remuneration in more than two committees, in accordance with the rules referred to above, even if they participate in a greater number.

Amounts earned broken down

The gross global amount paid by EDP to the members of the General and Supervisory Board in 2025 was 2,379,498.96 Euros.

The following table presents the amounts of remuneration paid during the 2025 financial year to the members of the General and Supervisory Board in office, in the 2024-2026 term of office:

Members of the General and Supervisory Board	Fixed Euro Gross
António Bernardo Aranha da Gama Lobo Xavier	591,999.96
China Three Gorges Corporation	80,499.96
China Three Gorges International Limited	105,499.92
China Three Gorges (Europe), S.A.	105,499.92
China Three Gorges Brasil Energia, S.A.	80,499.96
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.(*)	115,500.00
DRAURSA, S. A.	140,499.96
Fernando Maria Masaveu Herrero	130,499.88
Helena Sofia da Silva Borges Salgado Fonseca	115,500.00
Zili Stephen Shao	105,499.92
Alicia Reyes Revuelta	105,499.92
Gonçalo Moura Martins	170,499.96
María José García Beato	140,499.96
Sandra Maria Soares Santos	130,499.88
Stephen Vaughan	130,499.88
Lisa Frantzis	130,499.88

(*) Remuneration paid to the representative Miguel Espregueira Mendes Pereira Leite

D. Specifics applicable to the remuneration of the Statutory Auditor

Contractual nature

At the General Shareholders' Meeting held on 10 April 2024, PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda., Sociedade Revisor Oficial de Contas number 183, represented by Pedro Miguel Oliveira Vieira Lima (ROC n.º 1835), was re-elected to Statutory Auditor for the three-year period 2024-2026, having, on the same date, been elected Carlos José Figueiredo Rodrigues (ROC n.º 1737), as Substitute of the Statutory Auditor, to perform duties during the aforementioned three-year period.

The Remuneration Committee elected by the General Shareholders' Meeting decided that the remuneration of the Statutory Auditor will correspond to the amounts contained in the "Agreement for the Provision of Professional Auditing Services" entered into between EDP and PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda.

Scope of activity and services provided

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. and its network (PWC) are responsible for carrying out the independent audit of all the companies that make up the EDP Group.

All services provided by the Statutory Auditor during the 2025 financial year are detailed in Part III, Item 46, of this Integrated Annual Report.

Fees earned

PwC

Euros	Portugal		Spain		Brazil		USA		Other Countries		Total	
Audit and statutory audit of accounts	3,258,530		1,528,828		785,028		2,777,670		1,743,677		10,093,733	82%
Other assurance of reliability services (*)	1,387,935		409,906		283,508		-		24,564		2,105,913	17%
Total of audit and assurance of reliability services	**4,646,465**		**1,938,734**		**1,068,536**		**2,777,670**		**1,768,241**		**12,199,646**	
Tax consultancy services	-		-		-		-		-		-	
Other services	7,620		2,312		-		71,339		-		81,271	1%
Total of other services	**7,620**		**2,312**		**-**		**71,339**		**-**		**81,271**	
Total	4,654,085	38%	1,941,046	16%	1,068,536	9%	2,849,009	24%	1,768,241	13%	12,280,917	100%

(*) Includes assurance of reliability services of the exclusive competence and responsibility of the Statutory Auditor in accordance with the Regulations on Provision of Services by Statutory Auditor or Statutory Auditing Company approved by the General and Supervisory Board.

The amount of fees for “Audit and statutory auditing” in Portugal includes 1,350,590 Euros corresponding to the fees for statutory audit of the annual, individuals and consolidated accounts of EDP, S.A.

Services other than Audit and Legal Review of Accounts requested by Group companies from the External Auditor and other entities belonging to the same network, amounted to 2,187,184 Euros.

E. Particulars applicable to the remuneration of the Remuneration Committee of the General Shareholders' Meeting

The remuneration of the members of the Remuneration Committee of the General Shareholders' Meeting approved by the General Shareholders' Meeting on 10 April 2024 for the 2024-2026 term of office provides for the following:

Remuneration Committee of the General Shareholders' Meeting	Annual Remuneration
Chair:	EUR. 25,000.00
Member:	EUR. 18,000.00

The members of the Remuneration Committee of the General Shareholders' Meeting received the following remuneration in the 2025 financial year:

Remuneration Committee of the General Shareholders' Meeting	Fixed Euro Gross
Luís Miguel Nogueira Freire Cortes Martins	24,999.96
Maria da Soledade Gomes Carvalho Duarte Virott da Costa	18,000.00
Maria Manuela Correia de Gouveia Azevedo Cipriano Messias	18,000.00

F. Particulars applicable to the remuneration of the Board of the General Shareholders' Meeting

The Remuneration Policy submitted by the Remuneration Committee elected by the General Shareholders' Meeting, approved at the General Shareholders' Meeting held on 10 April 2024, provides, as regards the members of the Board of the General Meeting, as follows:

Board of the General Shareholders' Meeting	Annual Remuneration (*)
Chair:	EUR. 30,000.00
Vice-Chair:	EUR. 5,500.00

(*)Gross amounts

The Secretary of the Board of the General Shareholders' Meeting does not receive remuneration in this capacity, given that is remunerated as Company Secretary.

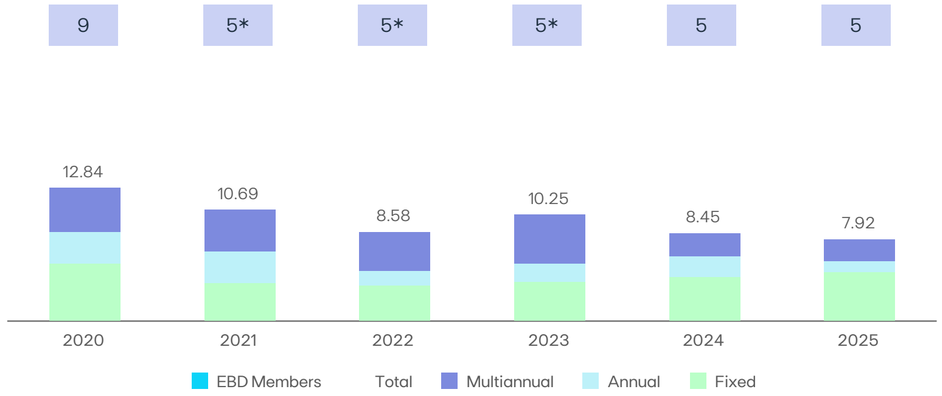
During 2025 the members of EDP's Board of the General Shareholders' Meeting received the following remuneration:

Board of the General Shareholders' Meeting	Annual Remuneration (*)
Luís Maria Viana Palha da Silva	EUR. 30,000.00
Inês Viseu Carvalho De Pinto Leite Teles Soares	EUR. 5,499.96

(*)Gross amounts

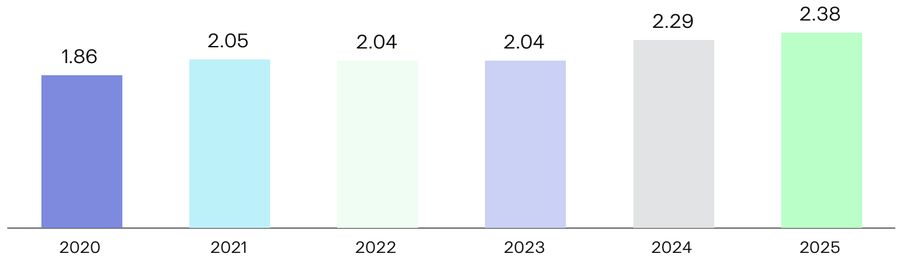
G. Evolution of the remuneration and performance

Remuneration of the Executive Board of Directors (€M)

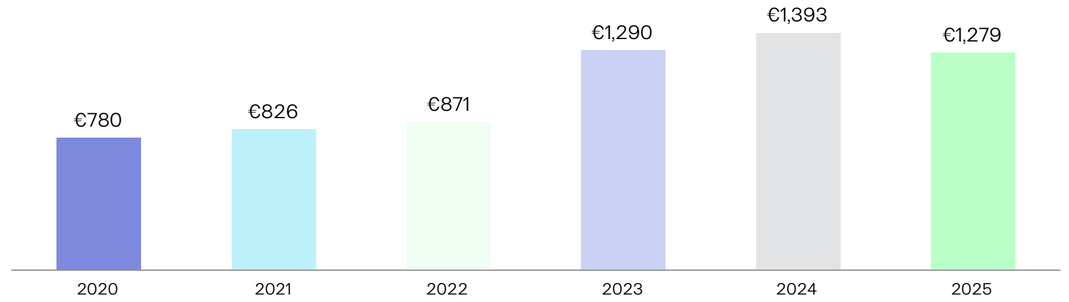


* As a result of the Extraordinary General Shareholders' Meeting of 19 January 2021, the Executive Board of Directors elected for the 2021-2023 term is made up of 5 members. The amounts shown also include the variable remuneration earned by the members of the Executive Board of Directors in office during the 2018-2020 term (9 members).

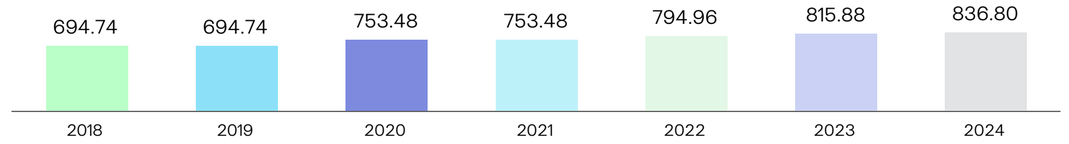
Remuneration of the General and Supervisory Board (€M)



Recurring Net Profit (€M)

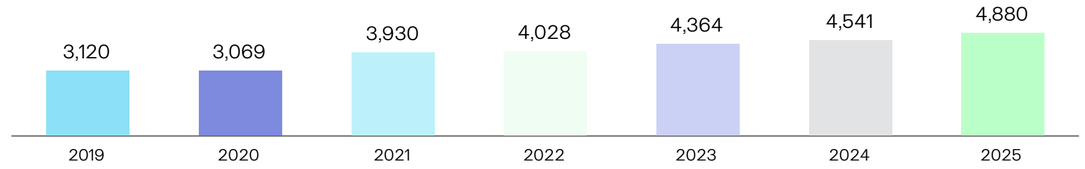


Dividends (€M)



Average Employee Remuneration

(€) - gross amount / monthly



Note: Exchange rate at constant values (average from 2015 to 2017) 3.72 EUR/BRL, applied to the period from 2016 to 2023

Financial Statements



Bright Stalk Wind Farm | Illinois, US

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Charneca das Lebres Hybrid Park | Algarve, Portugal

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Consolidated Income Statements for the period ended at 31 December 2025

Thousand Euros	Notes	2025	2024
Revenues from energy sales and services and other	7	15,606,993	14,965,762
Cost of energy sales and other	7	-8,667,300	-8,092,283
		6,939,693	6,873,479
Other income	8	845,559	848,156
Supplies and services	9	-1,078,031	-1,116,812
Personnel costs and employee benefits	10	-829,017	-832,666
Other expenses	11	-920,826	-866,377
Impairment losses on trade receivables and debtors	26	-89,101	-69,826
		-2,071,416	-2,037,525
Joint ventures and associates	21	159,446	-34,853
		5,027,723	4,801,101
Provisions	36	-11,836	-166,574
Depreciation, amortisation and impairment	12	-2,016,473	-2,372,544
		2,999,414	2,261,983
Financial income	13	918,626	977,330
Financial expenses	13	-1,951,237	-1,859,820
Profit before income tax and CESE		1,966,803	1,379,493
Income tax expense	14	-569,057	-506,355
Extraordinary contribution to the energy sector (CESE)	15	-45,043	-47,748
		-614,100	-554,103
Net profit for the period		1,352,703	825,390
Attributable to:			
Equity holders of EDP	30	1,149,726	800,980
Non-controlling Interests	33	202,977	24,410
Net profit for the period		1,352,703	825,390
Earnings per share (Basic and Diluted) - Euros	30	0.28	0.19

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

The following notes form an integral part of these financial statements

Consolidated Statements of Comprehensive Income for the period ended at 31 December 2025

	2025		2024	
Thousand Euros	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
Net profit for the period	1,149,726	202,977	800,980	24,410
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses) (iii)	113,523	2,080	158,723	-269
Tax effect from the actuarial gains/(losses)	-18,068	-513	-51,408	74
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	7,146	-740	-3,629	-2,154
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-1,873	144	1,081	638
	100,728	971	104,767	-1,711
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-645,267	-375,330	-191,888	85,567
Fair value reserve (cash flow hedge) (ii)	109,261	59,193	240,866	50,909
Tax effect from the fair value reserve (cash flow hedge) (ii)	-31,661	-11,491	-73,534	-14,267
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	45,797	18,447	3,619	1,864
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-5,689	-2,295	-2,193	-1,549
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	—	—	872	—
Tax effect from fair value reserve of assets measured at FV throught other comprehensive income with recycling (ii)	—	—	-222	—
Other changes, net taxes	-8,201	—	-462	—
	-535,760	-311,476	-22,942	122,524
Other comprehensive income for period (net of income tax)	-435,032	-310,505	81,825	120,813
Total comprehensive income for the period	714,694	-107,528	882,805	145,223

(i) See Consolidated Statement of Changes in Equity

(ii) See note 32

(iii) See note 35

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Consolidated Statements of Financial Position as at 31 December 2025

Thousand Euros	Notes	2025	2024
Assets			
Property, plant and equipment	16	26,785,422	28,029,324
Right-of-use assets	17	1,110,060	1,209,308
Intangible assets	18	5,417,913	4,656,906
Goodwill	19	3,262,552	3,418,172
Investments in joint ventures and associates	21	1,463,333	1,588,700
Equity instruments at fair value	22	204,373	215,278
Investment property	23	18,523	20,101
Deferred tax assets	24	1,020,277	1,221,462
Debtors and other assets from commercial activities	26	2,855,471	2,287,124
Other debtors and other assets	27	1,870,798	1,595,426
Non-Current tax assets	28	121,351	105,752
Collateral deposits associated to financial debt	34	39,394	21,937
Total Non-Current Assets		44,169,467	44,369,490
Inventories	25	503,613	589,926
Debtors and other assets from commercial activities	26	4,272,965	5,424,040
Other debtors and other assets	27	1,309,109	1,185,270
Current tax assets	28	639,019	726,030
Collateral deposits associated to financial debt	34	31,658	20,632
Cash and cash equivalents	29	3,929,932	3,631,284
Assets held for sale	41	100,612	484,144
Total Current Assets		10,786,908	12,061,326
Total Assets		54,956,375	56,430,816
Equity			
Share capital	30	4,184,022	4,184,022
Treasury stock	31	-156,588	-63,033
Share premium	30	1,970,996	1,970,996
Reserves and retained earnings	32	4,193,562	4,655,067
Consolidated net profit attributable to equity holders of EDP		1,149,726	800,980
Total Equity attributable to equity holders of EDP		11,341,718	11,548,032
Non-controlling Interests	33	5,164,511	4,657,292
Total Equity		16,506,229	16,205,324
Liabilities			
Financial debt	34	18,698,782	18,416,186
Employee benefits	35	373,765	388,807
Provisions	36	1,250,935	1,155,632
Deferred tax liabilities	24	1,559,353	1,567,319
Institutional partnerships in North America	37	2,915,509	2,972,735
Trade payables and other liabilities from commercial activities	38	1,369,994	1,557,690
Other liabilities and other payables	39	2,793,968	3,029,715
Non-current tax liabilities	40	132,888	82,568
Total Non-Current Liabilities		29,095,194	29,170,652
Financial debt	34	3,092,107	3,234,649
Employee benefits	35	49,286	53,732
Provisions	36	139,977	190,515
Trade payables and other liabilities from commercial activities	38	4,297,239	5,653,697
Other liabilities and other payables	39	1,140,652	1,057,779
Current tax liabilities	40	620,571	528,480
Liabilities held for sale	41	15,120	335,988
Total Current Liabilities		9,354,952	11,054,840
Total Liabilities		38,450,146	40,225,492
Total Equity and Liabilities		54,956,375	56,430,816

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

The following notes form an integral part of these financial statements

Consolidated Statements of Changes in Equity for the period ended at 31 December 2025

Thousand Euros	Total Equity	Reserves and retained earnings (ii)									
		Share capital (i)	Share premium (i)	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financ. assets)	Currency translation reserve	Treasury stock (iv)	Equity attributable to equity holders of EDP	Non-controll. Interests (iii)
Balance as at 31 December 2023	16,656,803	4,184,022	1,970,996	835,564	6,093,263	-313,145	-4,232	-1,144,222	-69,607	11,552,639	5,104,164
Comprehensive income:											
Net profit for the period	825,390	—	—	—	800,980	—	—	—	—	800,980	24,410
Changes in the fair value reserve (cash flow hedge) net of taxes	203,974	—	—	—	—	167,332	—	—	—	167,332	36,642
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-1,474	—	—	—	—	—	42	—	—	42	-1,516
Share of other comprehensive income of joint ventures and associates, net of taxes	-661	—	—	—	-13,077	1,426	-1,940	12,615	—	-976	315
Actuarial gains/(losses) net of taxes	107,120	—	—	—	107,315	—	—	—	—	107,315	-195
Exchange differences arising on consolidation	-106,321	—	—	—	—	—	—	-191,888	—	-191,888	85,567
Total comprehensive income for the period	1,028,028	—	—	—	895,218	168,758	-1,898	-179,273	—	882,805	145,223
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—	—	—	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—	—	—	-811,704	—
Dividends attributable to non-controlling interests	-141,420	—	—	—	—	—	—	—	—	—	-141,420
Share-based payments	7,983	—	—	—	1,409	—	—	—	6,574	7,983	—
Acquisition of the remaining partnership in windfarms in Europe	-505,618	—	—	—	-81,072	38	—	5,332	—	-75,702	-429,916
Changes resulting from acquisitions/sales, equity increases/decreases and other	-28,748	—	—	—	-7,989	—	—	—	—	-7,989	-20,759
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	1,352,703	—	—	—	1,149,726	—	—	—	—	1,149,726	202,977
Changes in the fair value reserve (cash flow hedge) net of taxes	125,302	—	—	—	—	77,600	—	—	—	77,600	47,702
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	5,526	—	—	—	—	—	6,122	—	—	6,122	-596
Share of other comprehensive income of joint ventures and associates net of taxes	47,210	—	—	—	11,204	40,108	-849	-19,405	—	31,058	16,152
Actuarial gains/(losses) net of taxes	97,022	—	—	—	95,455	—	—	—	—	95,455	1,567
Exchange differences arising on consolidation	-1,020,597	—	—	—	—	—	—	-645,267	—	-645,267	-375,330
Total comprehensive income for the period	607,166	—	—	—	1,256,385	117,708	5,273	-664,672	—	714,694	-107,528
Dividends paid	-826,502	—	—	—	-826,502	—	—	—	—	-826,502	—
Dividends attributable to non-controlling interests	-100,106	—	—	—	—	—	—	—	—	—	-100,106
Purchase and sale of treasury stock	-99,965	—	—	—	—	—	—	—	-99,965	-99,965	—
Share-based payments	7,767	—	—	—	1,357	—	—	—	6,410	7,767	—
Operations with North American companies (see note 6)	747,540	—	—	—	-32,208	26,305	—	-12,207	—	-18,110	765,650
Changes resulting from acquisitions/sales, equity increases/decreases and other	-34,995	—	—	—	15,802	—	—	—	—	15,802	-50,797
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

(i) See note 30

(ii) See note 32

(iii) See note 33

(iv) See note 31

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

The following notes form an integral part of these financial statements

Consolidated and Company Statements of Cash Flows for the period ended at 31 December 2025

		Group		Company	
Thousand Euros	Notes	2025	2024	2025	2024
Operating activities					
Profit before income tax and CESE		1,966,803	1,379,493	783,910	778,973
Adjustments for:					
Amortisation and impairment	12	2,016,473	2,372,544	46,816	44,399
Provisions	36	11,836	166,574	383	-2,673
Joint ventures and associates		-104,898	55,916	—	—
Financial (income)/expenses	13	1,032,611	882,490	-793,561	-796,731
(Gains) / losses on disposal and scope effects except Asset Rotations		-54,548	-21,063	—	—
Changes in working capital:					
Trade and other receivables		453,690	-125,691	-225,221	25,312
Trade and other payables		-142,981	3,948	20,133	-92,582
Personnel		-31,498	-110,417	7,984	4,202
Regulatory assets		-769,919	446,040	—	—
Other changes in assets/liabilities related with operating activities		-903,845	-228,635	-58,211	365,396
Income tax and CESE		-108,884	-376,108	106,331	206,470
Net cash flows from operations		3,364,840	4,445,091	-111,436	532,766
Net (gains) / losses with Asset Rotations		-96,369	-247,207	—	—
Net cash flows from operating activities		3,268,471	4,197,884	-111,436	532,766
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control i)		581,699	920,214	—	—
Other financial assets and investments ii)		308,785	183,504	—	93,371
Other financial assets at amortised cost		—	—	82,787	259,078
Changes in cash resulting from consolidation perimeter variations		6,694	257	—	—
Property, plant and equipment and intangible assets		152,149	26,755	465	6,361
Other receipts relating to tangible fixed assets		103,903	188,157	—	—
Interest and similar income		185,366	144,017	231,506	222,395
Dividends		69,708	129,409	921,397	773,310
Loans to related parties		677,616	793,614	1,502,303	1,353,333
		2,085,920	2,385,927	2,738,458	2,707,848
Cash payments relating to:					
Acquisition of assets/subsidiaries		-10,949	-490,903	—	—
Other financial assets and investments iii)		-155,220	-199,995	-67,062	-19,929
Changes in cash resulting from consolidation perimeter variations		-27,655	-20,499	—	—
Property, plant and equipment and intangible assets		-4,272,735	-5,508,490	-46,645	-54,810
Loans to related parties		-477,682	-509,544	-1,869,935	-2,176,944
		-4,944,241	-6,729,431	-1,983,642	-2,251,683
Net cash flows from investing activities		-2,858,321	-4,343,504	754,816	456,165
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)	51	5,078,504	5,574,914	2,250,000	1,890,000
(Payments) relating to financial debt (include Collateral Deposits)	51	-4,744,658	-3,823,821	-2,090,467	-2,168,867
Interest and similar costs of financial debt including hedge derivatives	51	-913,754	-834,982	-353,726	-317,338
Receipts/(payments) relating to loans from non-controlling interests	51	-11,066	18,927	—	—
Interest and similar costs relating to loans from non-controlling interests	51	-10,411	-19,258	—	—
Receipts/(payments) relating to loans from related parties	51	—	—	648,579	988,936
Interest and similar costs of loans from related parties including hedge derivatives	51	—	—	-86,474	-103,443
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-80,312	-68,064	—	—
Receipts/(payments) relating to derivative financial instruments	51	143,878	-111,934	3,650	4,015
Dividends paid to equity holders of EDP		-826,502	-811,704	-826,502	-811,704
Dividends paid to non-controlling interests		-73,806	-89,336	—	—
Treasury stock sold/(purchased)		-99,965	—	-99,965	—
Receipts/(payments) related with transactions with non-controlling interest without change of control iv)		749,788	—	—	—
Intermediation of electricity system flows financing	39, 51	195,789	—	—	—
Lease (payments) v)	51	-137,546	-130,596	-12,289	-13,185
Receipts/(payments) from institutional partnerships in North America vi)	51	611,821	828,577	—	—
Net cash flows from financing activities		-118,240	532,723	-567,194	-531,586
Changes in cash and cash equivalents		291,910	387,103	76,186	457,345
Effect of exchange rate fluctuations on cash held		11,961	-120,736	-3,913	177
Cash and cash equivalents reclassified as held for sale		-5,223	-7,515	—	—
Cash and cash equivalents at the beginning of the period		3,631,284	3,372,432	1,443,827	986,305
Cash and cash equivalents at the end of the period vii)		3,929,932	3,631,284	1,516,100	1,443,827

(i) Relates to the receipts from the sale of the stake in EDP Transmissão Aliança SC, S.A., and of renewable portfolios in Europe (see note 6);
(ii) Corresponds to the receipts related to the disposal of companies in Brazil (see note 6), as well as the proceeds from the sale of Hydro Global (see note 27).
(iii) Relates, essentially, to the capital increase in OW Offshore S.L. (see note 21), and payments made within the scope of transactions from previous years;
(iv) Corresponds to the receivables related to the sale of minority stakes in North America (see note 6);
(v) Includes capital and interest;
(vi) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 37);
(vii) See details of Cash and cash equivalents in note 29.

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Company Income Statements for the period ended at 31 December 2025

Thousand Euros	Notes	2025	2024
Revenues from energy sales and services and other	7	326,830	297,500
Cost of energy sales and other	7	—	-23
		326,830	297,477
Other income		34,372	26,563
Supplies and services	9	-226,902	-207,173
Personnel costs and employee benefits	10	-89,358	-87,344
Other expenses		-7,336	-5,534
Impairment losses on trade receivables and debtors		-58	-21
		-289,282	-273,509
		37,548	23,968
Provisions		-383	2,673
Depreciation, amortisation and impairment	12	-46,816	-44,399
		-9,651	-17,758
Financial income	13	1,575,677	1,707,855
Financial expenses	13	-782,116	-911,124
Profit before income tax		783,910	778,973
Income tax expense	14	53,999	38,426
Net profit for the period		837,909	817,399
Earnings per share (Basic and Diluted) - Euros	31	0.20	0.20

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

The following notes form an integral part of these financial statements

Company Statements of Comprehensive Income for the period ended at 31 December 2025

Thousand Euros	2025	2024
Net profit for the period	837,909	817,399
Items that will never be reclassified to profit or loss (i)		
Actuarial gains/(losses)	533	1,093
Tax effect from the actuarial gains/(losses)	-41	-211
	492	882
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	6,199	-7,022
Tax effect from the fair value reserve (cash flow hedge) (ii)	-549	1,645
	5,650	-5,377
Other comprehensive income for the period (net of income tax)	6,142	-4,495
Total comprehensive income for the period	844,051	812,904

(i) See Company Statements of Changes in Equity

(ii) See note 32

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Company Statements of Financial Position as at 31 December 2025

Thousand Euros	Notes	2025	2024
Assets			
Property, plant and equipment	16	36,684	39,598
Right-of-use assets	17	91,862	94,739
Intangible assets	18	169,000	158,587
Investments in subsidiaries	20	17,024,457	16,916,571
Equity instruments at fair value		1,227	1,249
Investment property	23	127,252	156,192
Deferred tax assets	24	—	45,769
Debtors and other assets from commercial activities		1,584	1,516
Other debtors and other assets	27	4,648,001	4,299,841
Total Non-Current Assets		22,100,067	21,714,062
Debtors and other assets from commercial activities	26	413,045	174,166
Other debtors and other assets	27	780,072	791,176
Current tax assets	28	37,999	60,059
Cash and cash equivalents	29	1,516,100	1,443,827
Total Current Assets		2,747,216	2,469,228
Total Assets		24,847,283	24,183,290
Equity			
Share capital	30	4,184,022	4,184,022
Treasury stock	31	-156,588	-63,033
Share premium	30	1,970,996	1,970,996
Reserves and retained earnings	32	3,013,825	3,015,429
Net profit for the period		837,909	817,399
Total Equity		9,850,164	9,924,813
Liabilities			
Financial debt	34	9,047,961	8,595,384
Employee benefits		4,264	3,715
Provisions		3,834	3,859
Deferred tax liabilities	24	2,317	—
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	39	1,606,553	1,530,442
Total Non-Current Liabilities		10,664,949	10,133,420
Financial debt	34	3,351,609	2,998,761
Employee benefits		492	1,363
Provisions		894	486
Trade payables and other liabilities from commercial activities	38	231,557	206,242
Other liabilities and other payables	39	617,533	912,685
Current tax liabilities	40	130,085	5,520
Total Current Liabilities		4,332,170	4,125,057
Total Liabilities		14,997,119	14,258,477
Total Equity and Liabilities		24,847,283	24,183,290

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

The following notes form an integral part of these financial statements

Company Statements of Changes in Equity for the period ended at 31 December 2025

				Reserves and retained earnings (ii)			
Thousand Euros	Total Equity	Share capital (i)	Share premium (i)	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock (iii)
Balance as at 31 December 2023	9,915,630	4,184,022	1,970,996	835,564	2,975,852	18,803	-69,607
Comprehensive income:							
Net profit for the period	817,399	—	—	—	817,399	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-5,377	—	—	—	—	-5,377	—
Actuarial gains/(losses) net of taxes	882	—	—	—	882	—	—
Total comprehensive income for the period	812,904	—	—	—	818,281	-5,377	—
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—
Share-based payments	7,983	—	—	—	1,409	—	6,574
Balance as at 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	837,909	—	—	—	837,909	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	5,650	—	—	—	—	5,650	—
Actuarial gains/(losses) net of taxes	492	—	—	—	492	—	—
Total comprehensive income for the period	844,051	—	—	—	838,401	5,650	—
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 31 December 2025	9,850,164	4,184,022	1,970,996	836,804	2,995,854	19,076	-156,588

(i) See note 30

(ii) See note 32

(iii) See note 31

LISBON, 25 FEBRUARY 2026

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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Notes to the Consolidated and Company Financial Statements

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1. Economic activity of EDP Group

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

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

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

2. Material accounting policies

A) Basis of presentation

The accompanying consolidated and company financial statements of EDP, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the period ended on 31 December 2025 and EDP S.A.'s Executive Board of Directors approved them on 25 February 2026. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 35/2005 of 17 February 2005, with changes updated by the Decree-law 158/2009 of 13 July and Decree-law 98/2015 of 2 June, the company's financial statements and the Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's consolidated and company financial statements for the period ended 31 December 2025 were prepared in accordance with IFRS as adopted by the E.U. and effective from 1 January 2025.

The accounting policies described in this note have been applied consistently by all the Group companies and in all periods presented in the consolidated and company financial statements. The new standards and interpretations recently issued but not yet effective, which the Group has not yet applied in its consolidated financial statements, are detailed in note 3.

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified by the application of the fair value accounting to derivative financial instruments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Assets and liabilities that are hedged under hedge accounting are stated at fair value in respect of the hedged risk. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell. Liabilities for defined benefit plans are recognised at the present value of the obligation net of plan assets fair value.

The preparation of financial statements in accordance with IFRS requires the Board of Directors to make significant judgments, estimates and assumptions that affect the application of the accounting policies and of the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and other factors considered reasonable in accordance with the circumstances. These management assumptions form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Accordingly, the areas involving the highest degree of judgment or complexity, or for which the assumptions and estimates are considered significant, are disclosed in note 4 - Critical accounting estimates and judgments in preparing the financial statements.

B) Basis of consolidation

The accompanying consolidated financial statements reflect the assets, liabilities and results of EDP, S.A. and its subsidiaries (Group or EDP Group) and the equity and results attributable to the Group, through the investments in associates and jointly controlled entities.

Accumulated losses in entities where the Group exercises control are attributed to non-controlling interests in the corresponding proportions held, even when this results in a negative balance of non-controlling interests.

On a step acquisition process resulting in the acquisition of control the revaluation of any interest previously held is booked against the income statement when goodwill is calculated. On a partial disposal resulting in loss of control over a subsidiary, any participation retained is revalued at market value on the sale date. The gain or loss arising both from this revaluation and from the disposal itself is recognised in the income statement.

The consolidated financial statements include the Group's attributable share of total reserves and profits or losses of entities where the Group exercises joint control with other partners (joint ventures) and entities where the Group exercises significant influence (associates), included under the equity method. When the Group's share of losses exceeds its interest in a joint venture, its carrying amount is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has a legal or contractual obligation to cover such losses on behalf of that entity.

Investments in subsidiaries, joint ventures and associates (company level)

At a company level, investments in subsidiaries, joint ventures and associates not classified as held for sale or not included in a disposal group which is classified as held for sale are accounted for at cost in the company's financial statements, and are subject to periodic impairment tests, whenever indication exists that certain financial investment may be impaired.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity, obtaining benefits and being exposed to the risks from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognised directly in the consolidated income statement.

Costs directly attributable to the acquisition of a business, other than those associated with the issue of debt or equity securities, are booked directly in the consolidated income statement.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

If the initial purchase price allocation of assets and liabilities acquired is identified as provisional, in the 12 months following the business combination transaction, the legal acquirer should make the final allocation of the purchase price related to the fair value of the assets and liabilities acquired. These adjustments with impact on the amount of goodwill determined and booked in previous periods, originate a restatement of the comparative information, which is reflected on the statement of financial position, with effect from the date of the business combination transaction.

The entire positive goodwill resulting from acquisitions is recognised as an asset at acquisition date and is not subject to amortisation.

Negative goodwill arising on an acquisition is recognised directly in the consolidated income statement in the period when the business combination occurs.

The recoverable amount of the goodwill is assessed annually, regardless of the existence of any impairment triggers. Impairment losses are recognised in the consolidated income statement.

Goodwill is not adjustable due to changes in the initial estimate of the contingent considerations and the difference is recognised in the consolidated income statement.

The EDP Group recognises the non-controlling interests at fair value, including the portion of goodwill attributable to the non-controlling interests.

Business combinations achieved in stages

In a business combination achieved in stages, on the date of obtaining control, the excess of the aggregate of (i) the consideration transferred; (ii) the amount of any non-controlling interest recognised in the acquiree; and (iii) the fair value of the previously held equity interest in the acquired business; over the net of amounts of the identifiable assets acquired and liabilities assumed, is recognised as goodwill.

On the other hand, if the difference is negative, after evaluating the consideration transferred, of the amount of any non-controlling interest recognised in the acquiree and the fair value of the previously held equity interest in the acquired business, over the net value of the identifiable assets acquired and liabilities assumed, it is recognised in the income statement in the caption Other income. Additionally, the Group reclassifies the deferred amounts in other comprehensive income relating to the previously held equity interest to the income statement or consolidated reserves, according to their nature.

Purchases of non-controlling interests and dilution

In acquisitions (or dilutions not resulting in a loss of control) of non-controlling interests, the difference between the fair value of the non-controlling interests acquired and the consideration paid (or receivd), is accounted against reserves. The acquisition of non-controlling interests through written put options related to investments in subsidiaries held by non-controlling interests is recorded as a liability for the fair value of the amount payable, with a corresponding reduction in non-controlling interests. The fair value of the liability is determined based on the contractual price which may be fixed or variable. In the case of a variable price, changes in the liability are recognised in the consolidated income statement as well as the effect of the financial discount (unwinding) of the liability.

Put options related to non-controlling interests

EDP records written put options, at the date of a business combination or at a subsequent date, as an advance acquisition of non-controlling interests. A financial liability is recognised for the present value of the best estimate of the amount payable, irrespective of the estimated probability of exercise of the option. The difference between this amount and the portion corresponding to the percentage of the interest held in the identifiable net assets acquired is recognised as goodwill. Subsequent changes in the carrying amount of the put liability are recognised in profit or loss.

Acquisition of assets out of the scope of IFRS 3

In order to assess whether an acquisition of an asset or a group of assets is a business, EDP identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs (it should have at a minimum, an input and a substantive process to be assessed as a business) and, finally evaluates whether market participants would be able to continue to create outputs (conducting the activities as a business).

In the case of an integrated set of activities that is in an early-stage of development and has not started to generate outputs, EDP considers other factors to determine whether it constitutes a business, such as if: (i) planned principal activities have begun; (ii) employees, intellectual property, and other inputs and processes are present; (iii) a plan to produce outputs is being pursued; and/or (iv) access to customers who will purchase the outputs can be obtained. Generally, an early-stage entity that has employees capable of developing an output is considered a business.

Accordingly, EDP concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. In such circumstances, the acquisition of an asset or a group of assets that does not fulfil the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

Investments in foreign subsidiaries, joint ventures and associates

The financial statements of the foreign subsidiaries, joint ventures and associates of the Group are prepared using their functional currency, defined as the currency of the primary economic environment in which they operate. In the consolidation process, the assets and liabilities of foreign subsidiaries are translated into Euros at the closing exchange rate at the reporting date.

Regarding the investments in foreign operations that are consolidated using the full consolidation method and equity method, the exchange differences between the amount of equity expressed in Euros at the beginning of the period and the amount translated at the official exchange rates at the end of the period, on a consolidated basis, are booked against reserves.

Foreign currency goodwill arising on the acquisition of these investments is remeasured at the official exchange rate at the reporting date directly against reserves.

The income and expenses of foreign subsidiaries are translated into Euros at the approximate exchange rates at the dates of the transactions. Exchange differences from the translation into Euros of the net profit for the period, arising from the differences between the rates used in the income statement and those prevailing at the reporting date are recognised in reserves.

On disposal of a foreign subsidiary, the related exchange differences previously recognised in reserves are reclassified to the income statement.

Balances and transactions eliminated on consolidation

Inter-company balances and transactions, including any unrealised gains and losses on transactions between Group companies, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising on transactions with joint ventures and associates are eliminated to the extent of the Group's interest in those entities.

C) Foreign currency transactions

Foreign currency transactions are translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into Euros at the exchange rates at the reporting date. These exchange differences arising on translation are recognised in the income statement as financial results.

Foreign currency non-monetary assets and liabilities accounted for at historical cost are translated using the exchange rates at the dates of the transactions. Foreign currency non-monetary assets and liabilities stated at fair value are translated into Euros at the exchange rates at the dates on which the fair value was determined.

D) Derivative financial instruments and hedge accounting

Derivative financial instruments are recognised on the trade date at fair value. Subsequently, the fair value of derivative financial instruments is remeasured on a regular basis, and the gains or losses on remeasurement are recognised directly in the income statement, except for derivatives designated as cash flow or net investment hedging instruments. Recognition, in the income statement, of the resulting gains and losses on remeasurement of hedging derivatives depends on the hedge model used.

The fair value of derivative financial instruments corresponds to their market value, if available, or to quotes provided by external entities through the use of valuation techniques accepted by the market, which are compared at each reporting date to fair values available in commonly used financial information platforms, namely Bloomberg and Reuters.

Hedge accounting

The Group uses financial instruments to hedge interest rate risk, exchange rate risk and price risk resulting from its operational and financing activities. Derivatives not qualified for hedge accounting under IFRS 9 are accounted for as trading instruments.

Hedging derivatives are recorded at fair value with gains and losses recognised in accordance with the hedge accounting model applied by the Group.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged assets and liabilities or group of hedged assets and liabilities that are attributable to the hedged risk. For cross currency interest rate swaps, the currency basis spread is excluded from the hedge designation, but is considered as a hedging cost in other comprehensive income, in the cost of hedging reserve. When the hedging relationship ceases to comply with the requirements for hedge accounting, the accumulated gains or losses concerning the fair value of the risk being hedged are amortised over the residual period to maturity of the hedged item.

Cash flow hedge

Changes in the fair value of derivatives qualified as cash flow hedges are recognised in reserves. The cumulative gains or losses recognised in reserves are reclassified to the income statement when the hedged item affects the income statement.

When a hedging relation of a future transaction is discontinued, if the transaction is still expected to take place, the changes in the fair value of derivative recognised in reserves remain recognised in reserves until the future hedged transaction occurs. When the future transaction is no longer expected to occur, the cumulative gains or losses recognised in reserves are recorded immediately in the income statement.

Net investment hedge

The net investment hedge model is applied on a consolidated basis to investments in subsidiaries in foreign currencies. This model allows that the exchange differences recognised in the currency translation reserve to be offset by the foreign exchange differences in foreign currency loans or currency derivatives contracted, recognised in Currency translation reserve – Net investment hedge. For cross currency interest rate swaps, the cross currency basis spread and forward points are not designated into the hedge relationship, but deferred as a hedging cost in other comprehensive income, in Currency translation reserve – Net investment hedge – Cost of hedging, and recognised in profit or loss over the period of the hedge. The ineffective portion of the hedging relationship is recognised in the income statement.

The accumulated foreign exchange gains and losses regarding the net investment and the related hedging instrument recognised in equity are transferred to the income statement when the foreign currency subsidiary is sold, as part of the gain or loss resulting from the disposal.

Effectiveness

The Group performs prospective effectiveness tests at the inception date and at each reporting date, in order to demonstrate that the hedging relationship meets the hedge effectiveness requirements, showing that any adjustments to the fair value of the hedged item attributable to the risk being hedged are offset by adjustments to the fair value of the hedging instrument. Any ineffectiveness is recognised in the income statement in the period in which it arises.

E) Debtors and other assets

Financial assets

EDP Group classifies its financial assets, at the initial recognition, based on the business model for managing the financial assets ("business model test") and their contractual cash flow characteristics ("SPPI test").

Financial assets are not reclassified subsequent to their initial recognition. However, if the Company changes its business model for managing financial assets, it will classify newly originated or newly purchased financial assets under the new business model, but will keep the classification of existing assets under the previous business model.

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell these financial assets.

Financial assets are derecognised when: (i) the Group contractual rights to receive their future cash flows have expired, (ii) the Group has transferred substantially the risks and rewards of ownership, or (iii) although retaining some, but not substantially all the risks and rewards of ownership, the Group has transferred control over the assets.

If a factoring transaction results in the transfer of substantially all risks (namely credit risk and default risk) and benefits associated with the assets, the Group proceeds to derecognise the transferred financial assets and recognises the difference between the carrying amount and the amount received in the income statement (non-recourse factoring).

Financial assets at amortised cost

Financial assets included within this category are initially recognised at fair value and subsequently measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Loans and trade receivables are generally held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Accordingly, they meet the criteria for amortised cost measurement.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets included within this category are initially recognised and subsequently measured at fair value, with the changes in the carrying amount booked in other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria to be classified under the previously referred categories, are classified at fair value through profit or loss.

Regardless of the business model assessment, EDP Group may irrevocably elect, at initial recognition, to designate a financial asset at fair value through profit or loss if doing so reduces or eliminates a measurement or recognition inconsistency ("accounting mismatch").

Impairment losses

EDP Group recognises an impairment loss based on the Expected Credit Loss (ECL) model, prior to the occurrence of an objective evidence of a loss event. This model is the basis for the recognition of impairment losses on held financial assets that are measured at amortised cost or at fair value through other comprehensive income (which includes cash and cash equivalents, trade receivables, loans and debt securities).

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk on a financial asset has not increased significantly since its initial recognition, EDP Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. If the credit risk increases significantly since its initial recognition, EDP Group measures the loss allowance for that financial asset at an amount equal to lifetime expected credit losses.

Regardless of the above, a significant increase in credit risk is presumed if there is an objective evidence that the financial asset is impaired, including if there is observable data that comes to the attention of the holder of the asset about the following loss events, among others: significant financial difficulty of the issuer or obligor; restructuring of an amount due to the Group in terms that it would not consider otherwise; a breach of contract, such as a default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

As soon as the loss event occurs, the impairment allowance would be allocated directly to financial asset affected, that is, the asset's carrying amount is reduced and the losses are recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases, the previously recognised impairment losses are reversed in profit or loss, if the decrease can be related objectively to an event occurring after the impairment loss was recognised.

Trade receivables and contract assets

EDP Group applies the simplified approach and recognises lifetime expected credit losses on all trade receivables and contract assets, including those with a significant financing component. The expected credit losses are calculated based on actual credit loss experience over a period that, per business and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk. When applicable, EDP Group estimated the ECL rates separately for corporates and individuals.

Considering the particularities of each business, exposures are segmented based on common credit risk characteristics such as credit risk grade, geographic region and/or industry – for corporates; and type of product purchased – for individuals, as applicable. Actual credit loss experience is adjusted by scalar factors to reflect differences between economic conditions during the period over which historical data was collect, current conditions and EDP Group's view of economic conditions over the expected lives of the receivables.

Other receivables

For other receivables related to regulatory assets, loans, financial entities and state carried at amortised cost and FVOCI, EDP Group performs an analysis based on the general impairment approach. In performing this assessment, the Group makes assumptions regarding the risk of default and expected loss rates, which requires judgement. The inputs used for risk assessment and for calculation of the loss allowances for financial assets includes: (i) credit ratings (as far as available) from external credit rating companies such as Standard and Poors, Moody's and Fitch; (ii) significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower; (iii) public market data, namely on probabilities of default and loss given default expectations; and (iv) macroeconomic information (such as market interest rates or growth rates).

Leases – Lessor perspective

At the commencement date, EDP Group, as a lessor, classifies each of its lease as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, the lease is classified as an operating lease. Accordingly, at the commencement date, the Group recognises:

i. assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease.

ii. lease payments from operating leases as income on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished). The assets subject to operating leases are presented in its statement of financial position according to the nature of the underlying asset.

F) Trade payables and other liabilities

Financial liabilities

The Group recognises financial liabilities at the issuance date (trade date): (i) initially at fair value, net of transaction costs; and (ii) subsequently at amortised cost, using the effective interest method. All financial liabilities are measured at amortised cost, with the exception of financial liabilities designated in a fair value hedge relationship, which are stated at fair value in respect of the risk component that is being hedged.

Financing arrangements whose contractual terms provide for adjustments to the interest rate or other components of the cost of funding depending on the achievement of specified sustainability performance indicators (ESG), such as environmental, social or governance metrics ("Sustainability-linked financing"), are initially recognised at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost. Due to the immaterial impact, this effect is not included in the calculation of the effective interest rate with any adjustment to the interest rate being recognised as an expense in the period in which it is incurred.

EDP Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Subordinated hybrid bond loans issued by the EDP Group are classified as financial liabilities. Upon initial recognition, the instrument is measured at fair value, net of transaction costs directly attributable to the issuance. Whenever the issuance involves additional upfront payments or adjustments to the issue price that form part of the instrument's effective interest rate, such amounts are deferred and recognised over the period up to the first contractual call option date or interest rate reset date ("first

call" or "reset date"), reflecting the relevant economic period of the instrument's initial terms and conditions.

In the context of debt repurchase or early liability management transactions, the Group derecognises the financial liability when the related contractual obligations are extinguished. In such cases, the carrying amount of the repurchased liability is derecognised, including the corresponding proportion of transaction costs previously deferred.

Lease liabilities

Lease liabilities on the commencement date are measured by the Group based on the present value of the future payments of that lease contracts, discounted using EDP Group's incremental borrowing rate for each portfolio of leases identified. The variable lease payments that do not depend of an index or a rate are not included in the measurement of the lease liabilities, nor the right-of-use asset being recognised as cost in the period when they occur.

EDP Group determines the lease term as the non-cancelable period of a lease, together with both: (i) periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option; and (ii) periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

EDP Group applies the recognition exemption provided by IFRS 16 for the leases which lease term is 12 months or less, or that are for a low-value asset.

After the commencement date, the lease liabilities are increased to reflect interest on the liability and reduced to reflect the lease payments made.

EDP Group remeasures lease liabilities, with a corresponding adjustment to the right-of-use assets, by discounting the revised lease payments using an unchanged discount rate, when either: i) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments; or ii) there is a change in the amounts expected to be payable under a residual value guarantee.

If a lease modification does not qualify to be accounted as a separate lease, EDP Group remeasures the lease liabilities and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using a revised discount rate at the effective date of the modification.

G) Equity instruments

Equity instruments issued

Costs directly attributable to the issuance of equity instruments are recognised in equity, as a deduction to the amount issued. Amounts paid or received relating to sales or acquisitions of equity instruments are recognised in equity, net of transaction costs.

Distributions related to equity instruments are deducted from equity, as dividends, when they are declared.

Preference shares issued by the Group are considered as an equity instrument when there is no contractual obligation to redeem the shares and dividends are paid at the discretion of the Group. Preference shares issued by subsidiaries, classified as equity instruments and held by third parties, are recognised as non-controlling interests.

Equity instruments held

EDP Group classifies the equity instruments that are held for trading at fair value to profit or loss.

For all other equity instruments, management has the ability to make an irrevocable election on initial recognition, on an instrument-by- instrument basis, to present changes in fair value in other comprehensive income. If this election is made, all fair value changes, excluding dividends that are a return on investment, will be included in other comprehensive income. There is no recycling of amounts from other comprehensive income to profit and loss (for example, on sale of an equity investment), with such amounts being transferred directly to retained earnings.

H) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost less accumulated depreciation and impairment losses.

Subsequent costs are recognised as part of Property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Group. Repair and maintenance costs are charged in the income statement during the financial period in which they are incurred.

The Group carries out impairment tests whenever events or circumstances may indicate that the carrying amount of an asset exceeds its recoverable amount, at least annually, any resulting impairment is recognised in the income statement.

Land is not depreciated. Depreciation on the other assets is calculated using the straight-line method, less the residual value, over their estimated useful lives, as follows:

	Number of years
Buildings and other constructions	8 to 50
Plant and machinery:	
- Hydroelectric generation	30 to 75
- Thermoelectric generation	25 to 45
- Renewable generation	20 to 35
- Electricity distribution and transmission	10 to 40
- Other plant and machinery	4 to 25
Transport equipment	3 to 25
Office equipment and tools	2 to 16
Other property, plant and equipment	3 to 50

The Group reviews the estimate of the useful life of assets whenever there is a change in the expected economic benefits flowing from the assets occurs as well as when the technical use planned for the assets differs from previous estimates. Changes occurring in the depreciation charge for the year are accounted for prospectively.

Capitalisation of borrowing costs and other directly attributable costs

Borrowing costs that are directly attributable to the acquisition or construction of assets are capitalised as part of the cost of these assets. The amount of interest costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on those assets. The capitalisation rate corresponds to the weighted average of the borrowing costs applicable to the outstanding borrowings during the period. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing costs incurred during the period. The capitalisation of borrowing costs begins when expenditure for the assets is being incurred, borrowing costs have been incurred and activities necessary to prepare all or part of the assets for their intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use or sale are completed. Other expenses directly attributable to the acquisition and construction of the assets, such as cost of consumed materials and personnel costs, are also capitalised as part of the cost of the assets.

Investment government grants

Investment government grants are initially booked as Trade payables and other liabilities from commercial activities - Non-Current only when there is reasonable certainty that the grant will be received and that the Group will fulfil the grant term conditions. Grants that compensate the Group for expenses incurred are booked in the income statement on a linear basis, on the same period in which the expenses are incurred. Grants that compensate the Group for the acquisition of assets are recognised in the income statement over the related assets useful life.

Transfers of assets from customers

Transfers of assets from customers concession arrangement and out of the scope of IFRIC 12 are related to payments of performance obligations fulfilled over the useful life of the underlying asset. Accordingly, when they are received from the customers, they are booked as liabilities instead of revenue. The assets are recognised by the estimated construction cost and are depreciated over their useful lives. The liabilities are recognised as revenue based on the corresponding useful life of the underlying asset.

I) Intangible assets

The Group's intangible assets are booked at acquisition cost less accumulated amortisation and impairment losses.

The Group performs impairment tests whenever events or circumstances indicate that the carrying amount of the asset exceeds its recoverable amount, with any impairment recognised in the income statement.

Acquisition and development of software

The costs of purchasing software and the costs incurred by the Group to implement it are capitalised and amortised on a straight-line basis over the expected useful life of the asset.

Costs incurred by the Group that are directly attributable to the development of software and that are expected to generate economic benefits beyond one year, are recognised as intangible assets. Such costs include employee costs directly associated with the project and are amortised on a straight-line basis over its estimated useful life.

Costs related to Software as a Service (SaaS) contracts and other cloud-based solutions are assessed by the Group on a case-by-case basis to determine whether they confer control over an identifiable

intangible asset in accordance with IAS 38 or whether they constitute service contracts, in which case they are recognised as an expense for the period over the term of the service.

Software maintenance costs are charged to the income statement as incurred.

Concession rights on distribution electricity

The concession rights on distribution of electricity in Brazil are recorded as intangible assets and amortised on a straight-line basis over the concessions period, not exceeding 30 years.

Concession rights to use the public hydric domain

Portuguese concession rights to use the public hydric domain are booked as intangible assets and depreciated on a straight-line basis over the concession period, which does not exceed 74 years. EDP Group records as concession rights the financial compensations for the use of public domain assets, whenever these compensations are paid and for all the Group subsidiaries.

The accounting policy related to intangible assets assigned to concessions in the scope of IFRIC 12 is described in y).

Concession rights on generation of electricity

The concession rights on generation of electricity in Brazil are recorded as intangible assets and amortised on a straight-line basis over the concession period.

Industrial property and other rights

Industrial property and other rights are amortised on a straight-line basis over the estimated useful life of the assets.

J) Right-of-use assets

EDP Group presents the information related to lease contracts in the caption Right-of-use assets, as a separate line in the Statement of Financial Position. These assets are accounted for at cost less accumulated depreciation and impairment losses. The cost of these assets comprises the initial costs and the initial measurement of the lease liabilities, net of the prepaid amounts and any incentives received.

Depreciation of right-of-use assets is calculated on a straight-line basis over their estimated useful lives, considering the lease contract terms.

If EDP Group remeasures the lease liabilities (see f)), the corresponding right-of-use assets are adjusted accordingly.

K) Investment property

The Group classifies as investment property, property held for capital appreciation and/or for rental purposes.

Investment property is recognised initially at acquisition or production cost, including directly attributable transaction costs, and is subsequently measured at cost less accumulated depreciation and any impairment losses.

Subsequent expenditures on investment property are only added to the cost of the asset when it is probable that additional future economic benefits will arise when compared to initial recognition.

Investment property is depreciated on a straight-line basis over the estimated useful life of the assets (between 8 and 50 years).

L) Inventories

Inventories are measured at the lower of acquisition cost and net realisable value. The cost of inventories includes purchases, conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated selling costs.

The cost of inventories is determined using the weighted average cost method.

CO2 Licenses held by the Group for trade purposes are booked as inventories and measured at fair value, at each reporting date, against the income statement.

The Group holds Guarantees of Origin (GOs) as part of its generation and commercialization activities, which are recognised as Inventories and valued at the weighted average cost.

The Green Certificates (GCs) are considered subsidies in accordance with IAS 20 and are accounted for under the caption Revenues and cost of Energy Sales and Services and Other. Unsold certificates are recognised as Inventories in accordance with IAS 2 and are derecognised at the time of their effective

sale and any difference between the selling price and the fair value of the certificates recognised in profit or loss.

M) Employee benefits

Pensions

Some EDP Group companies grant post-employment benefits to employees under defined benefit and defined contribution plans, namely pension plans that grant complementary retirement benefits for age and early retirement pensions.

Defined benefit plans

In Portugal, the defined benefit plan is assured by (i) a closed pension fund managed by an external entity, covering responsibilities with benefits that are complementary to those provided under the Social Security System (namely retirement and early retirement pensions); and (ii) by a complementary specific provision, recognised in the statement of financial position. Benefits are generally determined and assigned through the combination of one or more factors, such as age, years of service and the relevant base retribution (pensionable salary). The responsibilities for early retirement that are not covered by the fund's assets are adequately provisioned.

In Spain, the defined benefit plan is partially covered by insurance policies, and complemented by a specific provision, recognised at the statement of financial position. Benefits are generally determined and assigned through the combination of one or more factors, such as age, years of service and the relevant base retribution (pensionable salary).

In Brazil, EDP São Paulo and EDP Espírito Santo have defined benefit plans managed by a closed complementary welfare entity, external to EDP Group, covering responsibilities associated with retirement and early retirement pensions, according to factors such as age, years of service and the relevant base retribution.

In the pension plans in Brazil, the surplus amount of the assets fund generally can not be reimbursed to the company, since there are very strict rules on the amount that can be recovered, therefore the asset amount to be recognised is greatly reduced.

The Group's pension liability for each plan is calculated by independent experts annually, for each plan, at the reporting date, using the projected unit credit method. The discount rate used in the calculation is determined based on market interest rates of high quality corporate bonds denominated in the currency in which the benefits will be paid and that have similar maturity to the related pension liability.

Actuarial gains and losses presented in consolidated statement of comprehensive income comprise: (i) the actuarial gains and losses resulting from increases or decreases in the present value of the defined benefit obligation because of changes in actuarial assumptions and experience adjustments; (ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The increase in past service costs arising from early retirements (retirements before the normal retirement age) or plan amendments is recognised in the income statement when incurred.

The Group recognises as operational results, in the income statement, current and past service costs. Net interest on the net defined benefit liability (asset) is recognised in financial results.

The assets of the plan comply with the recognition criteria established by IFRIC 14 – IAS 19 and the minimum funding requirements established by law or by contract.

Defined contribution plans

Some Group companies in Portugal, Spain and Brazil have defined contribution social benefit plans that complement those granted by the Social Security System, under which they pay an annual contribution to the plans, calculated in accordance with the rules established in each plan. These contributions represent a percentage of the fixed and variable remuneration of the employees included in this plan and are accounted for as cost for the period in which they are due.

Other benefits granted – Defined Benefit Type

Some EDP Group companies provide medical benefits under which employees and immediate eligible family members have favourable conditions in medical assistance and health care services, namely:

- Concerning EDP Group companies in Portugal, through the provision of medical assistance that is complementary to the one provided under the National Health System, provided using infrastructures owned and managed internally;
- Concerning EDP Group companies in Spain and Brazil, through the share of costs in eligible medical and health expenses, in an external agreed network.

In Portugal, the medical benefit and death benefits plan is assured by (i) a closed fund managed by an external entity, created in December 2016, and (ii) a complementary specific provision, recognised in EDP Group company's statement of financial position.

In Spain, the medical care and death subsidy benefits plan is partially covered by insurance policies, and complemented by a specific provision, booked in EDP Group company's statement of financial position.

In Brazil, the liability is being covered by provisions booked in EDP Group company's statement of financial position.

Measurement and recognition of the medical benefits liabilities are similar to the defined benefit pension plans liabilities, explained above.

In addition, EDP Group grants other benefits, supporting charges arising from responsibilities for disability benefit's complements, survival benefits, life insurance, antiquity and retirement benefits, power tariff discounts, among others. These responsibilities are fully covered by a provision.

Benefits included in each Plan for Portugal and Brazil are detailed in EDP's Collective Labor Agreement, published in the Labor Bulletin of 8 October 2014 and in the website of the Plan management entity Enerprev (www.enerprev.com.br), respectively.

N) Provisions

Provisions are recognised when: (i) the Group has a present legal, contractual or constructive obligation; (ii) it is probable that settlement will be required in the future; and (iii) a reliable estimate of the obligation can be made.

Provisions for dismantling and decommissioning in electric power plants

The Group recognises provisions for dismantling and decommissioning of assets at the end of the assets' useful life when there is a legal, contractual or constructive obligation. Therefore, such provisions have been booked for the electric power plants to cover the cost of restoring the location and land to their original condition. The provisions are measured at the present value of the expected future liability and are accounted for as part of the cost of the related property, plant and equipment being depreciated on a straight-line basis over the useful life of those assets.

Decommissioning and dismantling provisions are remeasured annually based on the best estimate of the expenditure required to settle the obligation.

The unwinding of the discount at each reporting date is recognised in the income statement.

O) Recognition of revenue from contracts with customers

EDP Group recognises revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services, as provided in the five-step model introduced by IFRS 15, namely: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to performance obligations; and (v) recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue in EDP Group arises from Sales ans services of Energy and accesses, Revenue from assets assigned to concessions and Other.

Energy and accesses

Revenue in EDP Group arises essentially from electricity generation, distribution and transmission of electricity and supply of energy (electricity and gas), guarantees of origin and green certificates. Additionally, it should be noted that, in energy distribution and supply activities, there is a tariff adjustment mechanism through which gains or losses of a certain year are recognised in the period to which they relate and recovered in the future year's tariffs – Tariff Adjustments (see v)).

Revenue related to the sale of energy, guarantees of origin, green certificates and access tariffs to energy distribution network is measured at fair value of the consideration received or receivable, net of value added tax, rebates and discounts and after elimination of intra-group sales, being recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the energy.

The energy distribution is a regulated activity, which is remunerated through tariffs set by each country Regulatory Body (Entidade Reguladora dos Serviços Energéticos (ERSE) in Portugal, Comisión Nacional de Energía (CNE) in Spain and Agência Nacional de Energia Elétrica (ANEEL) in Brazil). In Portugal and Spain, revenue arises mainly from the sale of access tariffs, as well as from the recovery, from the commercialisation entities, of the costs related to the global management activity of the system. In Brazil, revenue results from the electricity sales to final consumers, in the regulated market, based on the tariffs determined by ANEEL, which are included the use of the distribution and transport system tariff, among other components.

The energy supply is carried out in regulated and non-regulated markets. In non-regulated market, revenue is recognised based on commercial agreements. In regulated market, revenue is recognised according to the tariffs determined by each country Regulatory Body.

Revenue recognition includes two components: (i) energy sales already invoiced, based on actual consumption readings and/or in estimated consumption based on the historical data of each consumer; and (ii) estimates of energy supplied and not yet invoiced (energy into energy meter). Differences between estimated and actual amounts are recorded in subsequent periods.

For pluriannual contracts with customers for energy sales including a termination clause determined based on the estimated consumption and contractual set prices, revenue is recognised based on the "Input Method". Under this method, revenue is recognised according to the percentage of the contract execution and the corresponding contractual margin. The margin is reviewed annually, on a contract-by-contract basis, based on the updating of estimated energy supply volumes until the end of the contract.

EDP Group also sells products and services as a part of an integrated commercial offer ("bundled"). In a bundled sale arrangement, the Group accounts the sale of each product and/or service separately if they are distinct, that is, if the product or service is separately identifiable in the context of the integrated offer and the customer benefits from it. The consideration paid is allocated between the goods or services separately identifiable based on their relative stand-alone selling prices. The stand-alone selling price is determined based on EDP Group price lists on goods or services sold separately or, if they are not listed, based on the market valuation approach. EDP Group recognises the revenue related with services rendered over time given that the customer simultaneously receives and consumes the benefits provided.

In what concerns variable transaction prices, EDP Group only recognises revenue when it is highly probable that there will not be any significant reversal of the recognised revenue, when it becomes certain.

EDP Group considers the facts and circumstances when analysing the terms of each contract with customers, applying the requirements that determine the recognition and measurement of revenue in a harmonized manner, when considering contracts with the same characteristics and in similar circumstances.

Revenue from assets assigned to concessions

In Portugal and Brazil, the distribution and transmission activities are subject to public service concession arrangements, as detailed in y).

Contract asset and liabilities

EDP Group presents a contract asset if the Group has a right to consideration that is conditional on something other than the passage of time. This is common when the Group has transferred goods or services to a customer usually before invoicing and the payment is due, excluding any amounts presented as Trade receivables (unconditional rights to consideration).

EDP Group presents a contract liability if the Group has an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Incremental costs of obtaining a contract

EDP Group establishes certain contracts with third parties for the promotion (sale) of energy and related services. These third parties act as sales agents and are paid through sales commissions. The Group recognises incremental costs of obtaining contracts with customers as an asset if the entity expects to recover these costs over the respective contracts. The costs incurred by an entity to obtain a contract with a customer are considered as incremental costs whenever it is clear that the entity would not incur these costs if the contract had not been obtained (for example, a sales commission).

Therefore, EDP Group understands that the incremental costs to obtain a contract are eligible for capitalisation, accounting for a contract asset under the caption Debtors and other assets of commercial activities - Non-current. This asset shall be recognised in the income statement as amortisation, on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Considering the analysis carried out on the set of goods and services provided by the EDP Group to which these commissions relate, the useful life allocated to them varies between 6 and 8 years.

P) Financial results

Financial results include interest costs on borrowings; interest income on funds invested; the financial expenses (unwinding) related to the discount of the employee benefits liabilities, provisions, institutional partnership in North America and lease liabilities; dividend income; foreign exchange gains and losses; realised gains and losses; changes in fair value of derivative financial instruments related to financing activities, classified by the Group, within IFRS 9, as held for trading and consequently measured at fair value through profit or loss; and changes in the fair value of hedged risks, when applicable.

Interest is recognised in the income statement on an accrual basis. Dividend income is recognised when the right to receive the dividend is established.

Q) Income tax

Income tax recognised in the income statement includes current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

Deferred taxes arising from the revaluation of assets measured at fair value through other comprehensive income and cash flow hedge derivatives recognised in equity are recognised in the income statement in the same period in which the results that originated the deferred taxes are recognised.

Current tax is the tax expected to be paid on the taxable income for the period, using tax rates enacted at the reporting date and including adjustment to tax payable in respect of previous years.

Deferred taxes are calculated in accordance with the reporting liability method, considering temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax basis, using the tax rates enacted or substantively enacted at the reporting date for each jurisdiction and that are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences except for: goodwill not deductible for tax purposes; differences arising on initial recognition of assets and liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries, to the extent that these are not expected to be reversed in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to absorb deductible temporary differences for taxation purposes. The EDP Group proceeds with the breakdown of deferred tax assets and deferred tax liabilities related with: i) assets under right of use and lease liabilities; and ii) provisions for dismantling and decommissioning and corresponding tangible fixed assets; where and whenever these amounts are not deductible until the payment date.

The compensation between deferred tax assets and liabilities is performed at each subsidiary, and therefore the consolidated financial statements reflect in its assets the total of the deferred tax of subsidiaries that have deferred tax assets and in its liabilities the total of the deferred tax of subsidiaries that have deferred tax liabilities.

The Group offsets the deferred tax assets and liabilities if, and only if: i)the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in future periods in which deferred tax liabilities or assets are expected to be settled or recovered.

When accounting for interest and penalties related to income taxes, EDP Group assesses whether a particular amount payable or receivable is, in its nature, a taxable income and, if so, applies IAS 12 to this amount. Otherwise, IAS 37 is applied.

Regarding IFRIC 23 related to IAS 12 – Income tax, when there is uncertainty over income tax treatments, EDP Group measures its current or deferred tax asset or liability by applying the requirements in IAS 12. Additionally, the Group analyses all pending litigations or disputes with tax authorities regarding income tax and records the best estimate related to contingencies and litigations whenever necessary.

R) Earnings per share

Basic earnings per share are calculated by dividing the consolidated and the company net profit attributable to the equity holders of EDP, S.A. by the weighted average number of ordinary shares outstanding during the period, excluding the average number of shares held by the Group and by EDP, S.A., respectively.

For the diluted earnings per share calculation, the weighted average number of ordinary shares outstanding is adjusted to consider conversion of all dilutive potential ordinary shares, such as convertible debt and stock options granted to employees. The dilution effect corresponds to a decrease in earnings per share resulting from the assumption that the convertible instruments are converted or the options granted are exercised.

S) Non-current assets held for sale and discontinued operations

Non-current assets or groups of non-current assets held for sale (groups of assets and related liabilities that include at least one non-current asset) are classified as held for sale when their carrying amounts will be recovered mainly through sale, the assets or groups of assets are available for immediate sale and its sale is highly probable.

Prior to their classification as held for sale, the measurement of all non-current assets and all assets and liabilities included in a disposal group, is adjusted in accordance with the applicable IFRS standards. Subsequently, these assets or disposal groups are measured at the lowest between their carrying amount and fair value less costs to sell.

T) Cash and cash equivalents

Cash and cash equivalents include balances with maturity of less than three months from the contract date, including cash and deposits in banks. This caption also includes other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and specific demand deposits in relation to institutional partnerships that are funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships in the next twelve months.

On a company basis, EDP S.A. classifies as Cash and cash equivalents the current account balances with Group companies formalized through Cash Pooling Agreements (Group's financial system).

U) Operating segmental

The Group presents the operating segments based on internal management information (see note 50).

V) Tariff adjustments

Classification and measurement of regulatory assets, which qualify as financial assets in EDP Group's financial statements, is analysed based on the business model used in the management of the assets and the characteristics of the contractual cash flows (see e)).

In this sense, deviations and tariff deficits exclusively recovered or returned through electricity and gas tariffs, applicable to customers in subsequent periods, are recognised at amortised cost.

On the other hand, deviations or deficits that can be recovered, either through electricity rates (receipt of capital and interest) or through sales with recourse to third parties (bilateral contracts or securitization operations) are recognised at fair value through comprehensive income. This classification results from the existing history of sales to third parties and from the management's perspective regarding the existing assets. The sale to third parties results from the Decree-Law 15/2022 of 14 January, which allows regulated companies in Portugal to transfer, in whole or in part, the right to receive tariff deviations or deficits through electricity tariffs.

In regulated activities, the regulator establishes, through the tariff adjustment mechanism, the criteria to recognise gains or losses of one period in future periods. The tariff adjustments and deficits accounted for in the EDP Group financial statements represent the difference between the amounts invoiced by the regulated companies (based on the applicable tariffs published by the respective Regulator) and the regulated revenue calculated based on actual costs. The assets or liabilities resulting from the tariff adjustments and deficits are recovered or returned through the electricity and gas tariffs charged to customers in subsequent periods.

Following the existing regulatory legislation, the regulated operators of the electric and gas sectors have the unconditional right to recover the tariff adjustments and deficits, therefore EDP Group recognizes under the income statement caption Revenues from energy sales and services and other – Energy and access, the effects resulting from the recognition of tariff adjustments and deficits, against the captions Debtors and other assets from commercial activities and Trade payables and other liabilities from commercial activities.

W) CO2 Licenses and greenhouse gas emissions

The Group holds CO2 Licenses in order to deal with gas emissions resulting from its operational activity and Licenses for trading. The CO2 and gas emissions Licenses held for its own use are booked as intangible assets at the acquisition cost. CO2 licenses consumption is recorded in accordance with the weighted average price of the CO2 and gas emissions Licenses held for consumption in that year.

The Licenses held by the Group for trading purposes are booked under Inventories (see L)).

X) Statement of Cash Flow

The Statement of Cash Flow is presented under the indirect method, by which gross cash flows from operating, financing and investing activities are disclosed. The Group classifies cash flows related to interest and dividends paid as financing activities and interest and dividends received as investing activities.

Y) Group concession activities in the scope of IFRIC 12

EDP Group applies IFRIC 12 to the public-private concession contracts in which the public entity controls or regulates the services rendered through the utilisation of certain infrastructure as well as the price for such services and also controls any significant residual interest in the infrastructure. The infrastructures allocated to concessions are not recognised by the operator as property, plant and equipment or as financial leases, as the operator does not control the assets. These infrastructures are recognised according to one of the following accounting models, depending on the type of remuneration commitment of the operator assumed by the grantor within the terms of the contract:

Financial Asset Model

This model is applicable when the operator has an unconditional right to receive certain monetary amounts regardless of the level of use of the infrastructure within the concession and results in a financial asset recognition, booked at amortised cost.

Intangible Asset Model

This model is applicable when the operator, within the concession, is remunerated on the basis of the level of use of the infrastructure (demand risk) and results in an intangible asset recognition.

Mixed Model

This model is applicable when the concession includes simultaneously guaranteed remuneration and remuneration based on the level of use of the infrastructure within the concession.

Intangible assets within concessions are amortised over their respective useful lives during the concession period. The Group carries out impairment tests to the intangible assets within concessions whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount, being any impairment recognised in the income statement. Grants received from customers related to assets within concessions are delivered to the Group on a definitive basis, and, therefore, are not reimbursable. These grants are deducted from the value of the assets allocated to each concession.

The concession contracts that currently exist in EDP Group are mainly based in the Intangible Asset Model, namely in the electricity special regime production concessions (PRE) in Portugal and in the Mixed Model, namely in the electricity distribution concessions in Portugal and in Brazil.

Z) Institutional partnerships in North America

The Group has entered in several partnerships with institutional investors in North America (EDPR NA), through operating agreements with limited liability companies that apportion the cash flows generated by the wind farms between the investors and the Group and allocate the tax benefits, which include Production Tax Credits (PTCs), Investment Tax Credits (ITC) and accelerated depreciation, largely to the investor.

The institutional investors purchase their minority partnership interests for an upfront cash payment with an agreed targeted internal rate of return over the period that the tax credits are generated. This anticipated return is computed based on the total anticipated benefit that the institutional investors will receive and includes the value of PTC's / ITC's, allocated taxable income or loss and cash distributions received.

The control and management of these wind farms are a responsibility of EDP Group and they are fully consolidated in these financial statements.

The financial instruments held by the institutional investors issued by the partnerships represent compound financial instruments as they contain characteristics of both financial liabilities and equity. The Group has determined that at the funding dates, the fair values of the original proceeds are equal to the fair values of the liabilities at that time and no value was assigned to the equity component. Subsequently, these liabilities are measured at amortised cost.

This liability is reduced by the value of tax benefits provided and cash distributions made to the institutional investors during the contracted period. The value of the tax benefits delivered, primarily accelerated depreciation and ITC, is recognised as Income from institutional partnerships on a pro-rata basis over the 30-35 year useful life of the assets and over the 5-year recapture period, respectively. The value of the PTC's delivered are recorded as generated. This liability is increased by an interest accrual that is based on the outstanding liability balance and the targeted internal rate of return agreed.

After the Flip Date, the institutional investor retains a non-significant interest for the duration of the structure. This non-controlling interest is entitled to distributions ranging from 2.5% to 10% and taxable income allocations ranging from 5% to 10%. EDPR NA has an option to purchase the institutional investor's residual interest at fair market value during a defined period following the Flip Date. Such fair value is calculated according to the future cash flows of the wind or solar projects or determined by an external party. Post flip non-controlling interests is the portion of equity that is attributed to the institutional investor in the institutional equity partnership at flip date. This amount is reclassified from the total equity attributable to the Parent to non-controlling interests caption in the period in which the Flip Date takes place.

AA) Disposal of assets under Asset Rotation strategy

The Asset Rotation strategy allows EDP Group to crystallize the value of a project by selling with loss of control, and reinvesting the proceeds in another projects, targeting greater growth. Typically, the developer retain the role of O&M supplier. The gains on disposals under this strategy are recognised in the caption Other income.

3. Recent accounting standards and interpretations issued

Standards, amendments and interpretations issued effective for the Group

The IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability already issued and effective on 1 January 2025 has been applied by the Group in the preparation of its financial statements.

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

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

- IFRS 18 – Presentation and disclosure in financial statements;

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and requires retrospective application to comparative periods. EDP Group is progressing its implementation programme to support timely adoption of the Standard, including a comprehensive assessment of the classification of income and expenses to align with the new operating, investing and financing categories in the statement of profit or loss. In parallel, the Group is implementing the necessary updates to internal reporting processes, controls and information systems to support the revised presentation and disclosure requirements. The Group is also identifying and assessing the management-defined performance measures used in reporting to determine those within the scope of IFRS 18 and to prepare the related disclosures required.

- IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Contracts referencing nature-dependent electricity;
- IFRS 19 – Subsidiaries without public accountability: disclosures; and
- Annual Improvements (Volume 11).

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

IFRS requires the use of judgement and the making of estimates in the decision process regarding certain accounting treatments, with impact in total assets, liabilities, equity, costs and income.

The main accounting estimates and judgements used in applying the accounting policies are discussed in this note in order to improve the understanding of how its application affects the Group's reported results and disclosures. A broader description of the accounting policies employed by the Group is disclosed in note 2 – Accounting policies.

Considering that in many cases there are alternatives to the accounting treatment adopted by EDP Group, the reported results could differ if a different treatment was chosen. The Executive Board of Directors believes that the choices made are appropriate and that the financial statements present fairly the Group operations in all material respects.

Financial asset related with infrastructure concession contracts in Portugal

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

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

each concession is one of the main assumptions to determine the amount of the financial and intangible assets.

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

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

On 2 September 2024, the Resolution of the Council of Ministers 122/2024, established a Coordination Committee for Low Voltage to present a new proposal for the schedule and guidelines for the competitive procedure for the allocation of municipal concessions until 15 December 2024. During its work, the CCBT submitted proposals outlining key principles for advancing the process, while identifying the need to further assess conclusions in light of changes in the technical, legislative and regulatory framework at both national and European levels.

Subsequently, Council of Ministers Resolution 30/2025,of 20 February 2025, extended until 15 December 2025 the deadline for submission of the consolidated timetable proposal and guiding principles for the award of municipal LV distribution concessions by the CCBT.

In this context, at this date it is not yet possible to predict the end date of the low voltage concession contracts currently in force, so an annual extension of contracts that have already reached the originally planned end date is assumed. Thus, with reference to 31 December 2025, the financial asset and the intangible asset related to the concessions whose contracts have not yet ended were determined based on the respective expiry dates and, for the remaining concessions, the financial asset and the intangible asset are determined assuming the validity of the contracts until 31 December of the year following the year in question.

Measurement criteria of the concession financial receivables under IFRIC 12 in Brazil

In 2012, the Provisional Measure 579/12 was published in Brazil, meanwhile converted into Law 12.783/13, which determines that the amount of the indemnisation payable to the distribution companies regarding the assets not amortised or depreciated at the end of each concession, should be determined based in the methodology of the Value of Replacement as New (VNR). The indemnisation amount variation is booked against Revenues from energy sales and services and other. This amount corresponds to the difference between the residual value determined based on the value of replacement as new and the residual value determined based on the historical cost.

ANEEL reviews the VNR, through the valuation report of the Regulatory Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts. Within these periods the distribution companies use their best estimate for the VNR. The use of different assumptions could result in different values of financial assets, with the consequent impact in the Statement of Financial Position (see note 26).

Impairment of long term assets and Goodwill

Impairment tests are performed whenever there is an indication that the recoverable amount of property, plant and equipment, right of use assets, intangible assets and investments in joint ventures and associates is less than the corresponding net book value of the assets.

On an annual basis, the Group reviews the assumptions used to assess the existence of impairment in goodwill and right-of-use resulting from acquisitions of shares in subsidiaries. The assumptions used are sensitive to changes in macroeconomic indicators and business assumptions used by management. The investments in subsidiaries, on a company basis, and in associates are reviewed when circumstances indicate the existence of impairment.

Considering the uncertainties regarding the recoverable amount of property, plant and equipment, intangible assets and goodwill as they are based on the best information available, changes in the assumptions could result in changes on the determination of the amount of impairment and, consequently, in results (see notes 12 and 19).

Classification and measurement of financial instruments

Financial instruments' classification as debt or equity requires judgement in the interpretation of contractual clauses and in the evaluation of the existence of a contractual obligation to deliver cash or other financial assets.

Fair values are based on listed market prices, if available. Otherwise, fair value is determined either by the price of similar recent transactions under market conditions, or determined by external entities, or based on valuation methodologies, supported by discounting future cash flows techniques, considering

market conditions, time value, yield curves and volatility factors. These methodologies may require the use of assumptions or judgements in determining fair values.

Consequently, the use of different methodologies and different assumptions or judgements in applying a particular model, could generate different financial results from those reported.

Review of the useful life of the assets

The Group reviews annually the reasonability of the useful lives attributed to the assets, that are the base to the corresponding depreciation rates. When applicable, the Group changes, prospectively, the asset's useful life and, subsequently, the depreciation rates of the period based on such review.

Useful lives of generation assets – Hydro independent generator in Brazil

The hydro generation assets in Brazil for independent generators are amortised during their estimated useful lives, considering the existing facts and circumstances at the date of preparation of the financial statements. This includes, among other issues, EDP's best expectations of the useful lives of such assets, which are consistent with the useful lives defined by ANEEL, the respective contractual residual indemnification values at the end of each concession period, as well as related technical and legal opinions. The remaining period of amortisation and the indemnification values at the end of the concessions may be influenced by changes in the regulatory legal framework in Brazil (see note 16).

Lease contracts

The Group recognises right-of-use assets and lease liabilities, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset; ii) it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and iii) it has the right to direct the use of the asset. EDP Group uses judgement on its assessment, namely concerning the termination and extension contract options and the determination of the incremental borrowing rate to be applied for each portfolio of leases identified (see notes 17 and 39).

Tariff adjustments

Portugal

Tariff adjustments in Portugal represent the difference between costs and income of the National Electricity, estimated at the beginning of each period for purposes of calculating the tariff, and the actual costs and income of the System established at the end of each period. The tariff adjustments assets or liabilities are recovered or returned through electricity and gas tariffs to customers in subsequent periods.

Decree-Law 15/2022 of 14 January, recognised an unconditional right of the operators of the electricity sector to recover the tariff adjustments and related interest expenses, notwithstanding the form of the future payment or situations of insolvency and cessation of operations. Additionally, the legislation allows the transfer to third parties of the right to receive tariff adjustments. Therefore, under this legislation, regulated companies may provide to third parties, in whole or in part, the right to receive the tariff adjustments through the electricity tariffs. In accordance with the accounting policy in force, the EDP Group books under the caption Revenues from energy sales and services and other – Electricity and network access, the effects of the recognition of tariff adjustments in the electricity sector, against Debtors and other assets from commercial activities and Trade payables and other liabilities from commercial activities.

Brazil

On 25 November 2014, ANEEL made addendums to the concession contracts with electric distribution companies to reduce significant uncertainties regarding to the recognition and realization of regulatory assets/liabilities that existed since 2010, when the IFRS were adopted in Brazil. As a consequence, the CPC ("Comitê de Pronunciamentos Contábeis") issued on 28 November 2014, the OCPC 08 (Recognition of Certain Assets and Liabilities in Accounting and Financial Reports of Electric Distribution) which determines how to treat these regulatory assets/liabilities in the financial statements.

Therefore, on 10 December 2014, EDP Brasil signed the Fourth and Fifth Addendum to the Concession Agreement, where it was established that, in the case of concession termination, the outstanding balances of any failure of payment or reimbursement by the tariff (assets and liabilities), will be considered on the indemnity calculation, based on the regulator pre-established regulations.

EDP Group considers, based on the issued legislation (Portugal and Brazil), that the requirements for the recognition of tariff deficits as receivables and payables against the income statement of the period have been satisfied (see notes 7, 26 and 38).

Revenue recognition

Energy sales revenue is recognised when the monthly energy invoices are issued, based on actual meter readings or estimated consumption based on the historical data of each consumer. Revenue relating to energy to be invoiced, regarding consumption up to the reporting date but not measured, is booked based on estimates that take into consideration factors such as consumption in prior periods and analysis relating to the energy balance of the operations.

The use of different estimates and assumptions could affect the Group's revenue and, consequently, its reported results (see note 7).

Income taxes

The Group is subject to income taxes in several jurisdictions. Certain interpretations and assumptions are required in determining the global amount of income tax.

There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Different interpretations and assumptions could result in a different level of income taxes, current and deferred, recognised in the period (see note 14).

The Group evaluates the recoverability of deferred tax assets based on estimations of future taxable income in the period in which such deferred taxes are deductible.

Pensions and other employee benefits

Determining pension and other employee benefits liabilities requires the use of assumptions, including actuarial projections, estimated rates of return on investments, discount rates and pension and salary growth and other factors that can impact the cost and liability of pension plans, medical plans and other benefits. Changes in the assumptions could materially affect the amounts determined (see note 35).

Dismantling and decommissioning provisions

EDP considers that Group has legal, contractual or constructive obligations to dismantle and decommission property, plant and equipment assets allocated to electricity generation operations. The Group records provisions in accordance with existing obligations to cover the present value of the estimated cost to restore sites and land where the electricity generation units are located. EDP Group provisions include the calculation of the present value of the expected future liabilities.

The use of different assumptions and judgement from those referred could lead to different financial results and depreciations than those considered (see note 36).

Entities included in the consolidation perimeter

In order to determine which entities must be included in the consolidation perimeter, EDP Group evaluates whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee ("de facto" control). This evaluation requires the use of judgement and assumptions.

Other assumptions and judgements could lead to a different consolidation perimeter of the Group, with direct impact on the consolidated financial statements (see note 6).

Business combination

Under IFRS 3 (Business Combination) in a business combination, the acquirer shall recognise and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value at the acquisition date. The difference between the purchase price and the fair value of the assets and liabilities acquired leads to the recognition of goodwill or a gain from a purchase at a low price (bargain purchase).

The fair value determination of the assets acquired and liabilities assumed is carried out internally or by independent external evaluators, using the discounted cash flows method, using the replacement cost or other fair value determination techniques, which rely on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, sale and purchase prices of energy, cost of raw materials, production estimates and business projections. The determination of the fair value and, consequently, of goodwill or gain from a bargain purchase is subject to numerous assumptions and judgments and therefore changes could result in different impacts on results.

Fair value measurement of contingent consideration

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date as part of the business combination or at the date of the sale. This contingent consideration is subsequently remeasured at fair value at each report date. Fair value is based on discounted cash flows. The main assumptions correspond to the best estimates of management at each report date and consider the probability of achieving each objective and the

discount factor. Changes in assumptions could have significant impact on the values of contingent assets and liabilities recognised in the financial statements (see notes 27 and 39).

Acquisition of assets out of the scope of IFRS 3

In order to assess whether an acquisition of an asset or a group of assets is a business, the Group identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs and, finally, assesses the capability of market participants to continuing to create outputs.

The Group concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfill the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

Contractual stability compensation - CMEC

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

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

i. Contractual stability compensation - Annual revisibility mechanism

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

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

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

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

ii. Contractual stability compensation - Final Adjustment

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

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

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

On 25 April 2018, the Secretary of State for Energy approved the Final Adjustment as proposed by ERSE, setting it at 154 million Euros. Considering that this decision lacked technical, economic and legal grounds — particularly as it did not apply the calculation methodology established in Decree-Law no. 240/2004, which would have resulted in an amount close to that determined by the Working Group — EDP Produção filed a judicial challenge on 3 September 2018 before the Lisbon Administrative Court.

This matter was reflected in the financial statements as at 31 December 2018 through the recognition of a provision corresponding to the difference between the approved amount and the Final Adjustment previously recognised in the Group's results.

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

Following the introduction in early 2013 of a set of tax measures on electricity generation in Spain, for which there was no equivalent in the Portuguese tax framework, Decree-Law 74/2013 of 4 June was approved with the objective of safeguarding competitive balance in the Iberian wholesale electricity market (MIBEL), preventing distortions arising from asymmetric tax measures between the two States.

To correct the impact of non-market events on the formation of the average wholesale electricity price in Portugal, the competitive balance mechanism ("clawback") established by this decree provides for the consideration of both charges borne exclusively by producers operating in Spain (external non-market events) and those borne exclusively by producers operating in Portugal (internal non-market events).

However, in successive decisions approving the final compensation payable by producers subject to the clawback mechanism, certain charges without an equivalent in Spain — namely the Extraordinary Energy Sector Contribution (CESE), the Social Tariff and, in 2020 and 2021, the transmission network access tariff applied to generation ("G Charge") — have not been considered as internal non-market events, contrary to the underlying rationale of the decree-law.For this reason, EDP has been challenging in court the approval of clawback amounts paid in respect of the years between 2015 and 2021.

The application of the clawback mechanism was suspended between the second half of 2021 and the end of 2023, during which period the Spanish electricity generation tax (IVPEE) was suspended, and resumed in 2024. In this context, Order 12554/2025 of 27 October approved the final compensation applicable to 2024 and once again did not recognise CESE and the Social Tariff as internal non-market events. In light of this exclusion, EDP will challenge this order in court.

Going forward, no further disputes are expected regarding the clawback mechanism, following the publication of Decree-Law no. 139-B/2025, which abolishes the mechanism with effect from 2025 onwards and repeals the corresponding regulation, while safeguarding its application to 2024.

Ancillary services – Secondary regulation band service

On 18 September 2019, the Portuguese Competition Authority (Autoridade da Concorrência – AdC), following the adoption of a Statement of Objections and EDP Produção's response thereto, imposed a fine of 48 million Euros on EDP Produção for an alleged abuse of a dominant position in the secondary regulation band service in mainland Portugal between January 2009 and December 2013.

According to the AdC, EDP Produção allegedly manipulated its offer of the secondary regulation band service by limiting the capacity offered by its CMEC-regime power plants in order to offer that capacity through its market-regime power plants.

The EDP Group continues to consider that EDP Produção did not engage in any abuse of a dominant position, having acted strictly in accordance with the applicable legal framework.

For this reason, on 30 October 2019, EDP Produção appealed the AdC's decision to the Competition, Regulation and Supervision Court (Tribunal da Concorrência, Regulação e Supervisão – TCRS), which, on 10 August 2022, upheld the AdC's decision, maintaining the imposition of the 48 million Euros fine. EDP Produção lodged an appeal against this judgment with the Lisbon Court of Appeal (Tribunal da Relação de Lisboa – TRL) on 30 September 2022.

Meanwhile, on 20 October 2021, EDP Produção paid the fine, pursuant to a determination of the TCRS, which rejected the possibility proposed by the company of providing a bank guarantee or security in lieu thereof.

Subsequently, by judgment delivered on 25 September 2023, the TRL partially dismissed the appeal lodged by EDP Produção in August 2022, confirming the TCRS judgment but reducing the amount of the fine from 48 million Euros to 40 million Euros. In light of this decision, on 9 October 2023 EDP Produção lodged an appeal with the Constitutional Court, raising the constitutional issues it had invoked throughout the proceedings; this appeal was dismissed.

By order of 2 October 2024, the TCRS determined the reimbursement to EDP Produção of the amount paid in excess of the fine set by the TRL, plus the estimated costs, and on 17 January 2025 the transfer to EDP Produção of 7,940 thousand Euros was ordered.

At present, an appeal filed by EDP Produção in March 2025 is still pending before the Constitutional Court.

In parallel, following the AdC decision convicting EDP Produção of an alleged abuse of a dominant position in the secondary regulation band market, the company was served, on 29 September 2021,

with a popular action brought by the IUS Omnibus Association. The action, filed in alleged representation of the consumers purportedly harmed, seeks compensation in the amount of 94.8 million Euros, based on one of the estimates produced by the AdC in the context of the above-mentioned administrative offence proceedings. EDP Produção filed its defence, refuting the allegations and presenting alternative calculations demonstrating that consumers suffered no damage. The proceedings were stayed by judicial decision until a final decision is issued in the said administrative offence proceedings.

In October 2024, the Court ordered that official certificates be obtained of the judgment and the TRL ruling relating to the administrative offence proceedings, as well as of the decision on the application submitted by EDP Produção, with res judicata endorsements.

Innovatives Features

On 26 September 2018, EDP Produção was notified of the Secretary of State for Energy's order dated 29 August, issued following a hearing conducted by DGEG regarding alleged "innovative features" introduced by the CMEC regime compared to the PPAs. In that order, the Secretary of State considered as an "innovative aspect" the "procedures for calculating the verified availability coefficient", attributing to it an impact of 285 million Euros.

The decision was based on DGEG's view, expressed during the prior hearing, regarding the alleged absence of legal grounds for conducting availability tests on CMEC plants. Considering that such interpretation lacked technical, economic and legal basis, EDP Produção filed an administrative complaint on 8 October 2018.

Subsequently, EDP Produção became aware of a further order dated 4 October, declaring null and void the annual adjustments to the extent that they considered the alleged "innovative aspect" relating to the availability coefficient procedures.

As a consequence, in the Tariffs and Prices Document for 2019, ERSE provided for the reimbursement of 90 million Euros and anticipated that the remaining amount of the 285 million Euros would be returned in subsequent years in a manner ensuring a neutral tariff impact of the CMEC. This resulted in reimbursements of 86.5 million Euros in 2020 tariffs, 86.5 million Euros in 2021 tariffs and 21.9 million Euros in 2022 tariffs.

Having received no response to the administrative complaint, EDP Produção filed a judicial challenge on 1 February 2019 against the orders of 29 August and 4 October, as well as against the 2019 Tariffs and Prices Document.

Although the EDP Group considers that no innovative aspects were factored into the CMEC adjustments, it recognised a provision of 285 million Euros in the financial statements as at 31 December 2018, which was fully utilised in the amounts returned through tariffs between 2019 and 2022.

Procedure for declaring "lesividad"

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

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

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

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

final settlements of 2021 and 2022, in order to obtain the collection of amounts due from a correct execution of the judgment.

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

An impact is estimated for the fiscal years 2026 and onwards of 8.1 million Euros for Hidrocantábrico Distribución Eléctrica and 1.3 million Euros for Viesgo Distribución Eléctrica per fiscal year (in the period from 2016-2025, the aforementioned impact amounts to 89.31 million Euros and 17.21 million Euros, respectively).

Sale of portfolio of Hydroelectric Projects

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

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

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

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

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

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

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

Without prejudice to the dismissal of the criminal proceedings, the Public Prosecutor's Office identified the existence of allegedly outstanding tax in the approximate amount of 335 million of Euros, a matter which shall henceforth be assessed exclusively within the administrative framework. In this context, the issue will proceed in accordance with the terms and conditions set forth under applicable tax legislation. In the spirit of cooperation that characterizes EDP, the Company will provide all clarifications deemed appropriate by the Tax Authority, while safeguarding its interests and its understanding of the correct application of tax law.

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.

Sharing of gains obtained from the assignment of the deferral of the cost differential of Guaranteed Remuneration Production in 2024

In the 2024 tariff exercise, ERSE decided to defer, for a period of 5 years, the recovery of the cost differential of guaranteed remuneration production (PRG) for the year 2024 and adjustments for the previous two years, amounting to more than two billion Euros.

SU ELETRICIDADE, as the holder of this tariff credit and exercising the prerogative provided for in Article 209 of Decree-Law No. 15/2022, of 14 January proceeded to assign to third parties almost the entirety of that amount.

In these circumstances, Ordinance No. 300/2023, of 4 October determined the sharing with the global system usage tariff (UGS) of half of the gains or losses resulting from the assignment of the tariff credit, calculated by the difference between the "net amount received by the company" and the "amount of deferred amounts that are outstanding at the date of the respective assignment."

Thus, in the 2025 tariff decision, ERSE considered the transfer to the tariff system of 37.3 million Euros for the assignment of the 2024 deferral, corresponding to an estimated gain of 74.6 million Euros.

In the understanding of SU ELETRICIDADE, ERSE's calculation does not comply with the provisions of Ordinance No. 300/2023, nor with the generally accepted premises for asset valuation, resulting in an overestimation of the gain from the assignment. Indeed, according to technical opinions from two independent entities of recognized merit and experience in financial calculation, the gain obtained from the assignment of the 2024 tariff deferral totals 39 million Euros, which would imply, under applicable legal terms, the sharing with the UGS tariff of 19.5 million Euros.

In this context, SU ELETRICIDADE decided to challenge the document setting the tariffs and prices for electricity and other services in 2025 before the Administrative Court of the Lisbon District.

Consequently, a provision of 17.8 million Euros was created in the 2024 accounts of SU ELETRICIDADE, corresponding to the difference between the amount considered by ERSE and that determined by the independent entities in their technical opinions, and it was fully utilised during 2025.

Divestment decision in wind farms in Colombia

In 2019, EDPR decided to enter the Colombian market through the acquisition of two wind farm projects, Alpha and Beta, with a combined capacity of 0.5 GW. These projects are in the department of La Guajira (the northeastern region of the country), a location with excellent wind resources and an expected annual generation of 2.5 TWh, which would significantly contribute to Colombia's energy diversification and transition goals.

The Alpha and Beta projects obtained their respective environmental licenses between August 2018 and August 2019.

In October 2019, the Colombian government held a PPA auction, awarding EDPR, as a seller, the subscription of Power Purchase Agreements (PPAs) for 1.7 TWh/year of renewable energy over a 15-year term starting in 2022, together with associated PPA liabilities and guarantees.

Due to external circumstances beyond EDPR's control, the construction of the wind farms began to experience delays. In response, EDPR committed a substantial part of the capex, including the procurement of 90 Vestas V162-5.6MW turbines and balance-of-plant (BOP) works, to comply with its obligations under the PPA. These assets still represent a significant portion of EDPR's investment and liabilities.

The construction has been hindered by factors outside EDPR's control, including regional security issues, blockades by local indigenous communities, delays in the construction of third-party infrastructure necessary to connect the wind farms to the national grid, and the government's lack of support in securing the environmental permit for the transmission line. This is even though, since 2021, the Alpha and Beta projects were declared Projects of National and Strategic Interest. Additional challenges include the enactment of new legislation with adverse economic impacts compared to the original regulatory framework, a significant increase in construction costs, the devaluation of the Colombian peso, and rising financing costs.

Since 2022, EDPR has undertaken several initiatives with the Government and regulatory authorities, emphasizing the urgent need for measures to restore the projects' economic viability. In August 2023,

the Government issued Decree 1276, which aimed to mitigate the adverse impacts on the projects. However, the Constitutional Court later declared unconstitutional the state of social, economic, and environmental emergency in La Guajira, which served as the legal basis for Decree 1276. As a result, the decree was annulled in October 2023.

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

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

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

Feed-In-Tariffs (FIT) in Vietnam

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

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

Throughout 2025, EDPR maintained active and constructive engagement with Vietnamese authorities, including the Ministry of Industry and Trade (MOIT), the Electricity Authority of Vietnam (EAV) and EVN, as well as with diplomatic representations and other foreign investors. These interactions aimed to promote regulatory clarity and the restoration of full compliance with the contractual FIT framework.

Based on the information available at the reporting date, management considers the reduced FIT payments to represent a temporary measure implemented while the authorities assess a broader, long-term solution for the sector. This judgement has been a key factor in the assessment of the recoverability of trade receivables. Accordingly, and applying the expected credit loss model in accordance with IFRS 9, the reduced cash collections from feed-in tariffs in Vietnam during 2025 resulted in the recognition of an impairment loss on trade receivables of 26 million Euros in the consolidated financial statements as at 31 December 2025.

U.S. Legislative and Regulatory Update

On 2 July 2025, the U.S. Senate passed the final version of the One Big Beautiful Bill (OBBB), which was subsequently approved by the House on July 3rd and signed into law by the President on 4 July 2025. This legislation introduces significant changes to the U.S. renewable energy landscape (see note 14). EDPR remains well-positioned in this landscape, continuing to work to safeguard eligibility for existing tax credits while mitigating future risks of losing incentives.

Global Minimum Tax (Pillar 2)

The EDP Group is within the scope of the OECD Pillar 2 global minimum tax framework, as implemented in the European Union through Council Directive (EU) 2022/2523, which applies to multinational enterprise groups with consolidated annual revenues exceeding EUR 750 million. The Pillar 2 rules aim to ensure that in-scope groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

The EDP Group has applied the mandatory temporary exception under IAS 12, which requires that deferred tax assets and liabilities arising from Pillar 2 income taxes are not recognised. Accordingly, no deferred tax balances relating to Pillar 2 are recognised in the financial statements.

Pillar 2 operates primarily through the Income Inclusion Rule (IIR), with the Undertaxed Payments Rule (UTPR) acting as a backstop. As the Ultimate Parent Entity of the Group is subject to the IIR, the UTPR is not expected to apply. Certain jurisdictions in which the Group operates have also implemented, or announced the implementation of, a Qualified Domestic Minimum Top-up Tax (QDMTT). Where

applicable, a qualifying QDMTT is expected to eliminate any residual top-up tax otherwise arising under the IIR.

The EDP Group has assessed the application of the OECD transitional Country-by-Country Reporting (CbCR) Safe Harbour, which provides relief from Pillar 2 top-up tax in jurisdictions meeting one or more prescribed safe-harbour tests. Following this assessment, the safe harbour is considered to apply to most of the jurisdictions in which the EDP Group operates, with no Pillar 2 top-up tax expected in these jurisdictions during the transitional period. In the limited jurisdictions where the safe harbour is not applicable, any Pillar 2 top-up tax is not expected to be material based on information currently available.

The EDP Group continues to monitor developments in each jurisdiction and any changes in the application of Pillar 2 rules, including the introduction of new safe harbours or domestic top-up mechanisms. The assessment considers both enacted and substantively enacted legislation and takes into account the Group's current operating structure.

In 2025, the following countries where EDP Group operates in have also enacted IIR and DMTT: Brazil, Singapore and Malaysia.

5. Financial risk management policies

The ongoing military conflicts between Russia and Ukraine (since 24 February 2022) and between Israel and Hamas (since 7 October 2023), along with persistent and, in some cases, escalating trade tensions, continue to have a significant impact on financial markets. These developments generate heightened volatility and uncertainty and weighing on the global economic outlook, while also influencing market expectations regarding monetary policy.

At a time when major Central Banks remain largely in a wait and see mode, following an extended period of monetary tightening and subsequent policy adjustments – the ECB has brought policy rates to levels broadly considered close to neutral, maintaining the deposit facility rate at 2.00% and the main refinancing rate at 2.15%, reflecting confidence that inflation is converging towards its medium-term target of 2% and in United States, the Fed has also paused further policy action, with the federal funds target range at 3.50%–3.75%, as it continues to balance inflation control against downside risks to economic growth - concerns remain regarding geopolitical instability and downside risks to global growth.

Against this backdrop, the Group continuously monitors the financial markets evolution and the market variables to which it has exposure, seeking to mitigate that exposure by maintaining a mix of interest rate with a high percentage of fixed rate, maintaining prudent levels of foreign exchange hedging, choosing carefully its main counterparties favouring high ratings and high levels of liquidity (cash and available credit lines).

The Group has adjusted its Financial Risk Management Policies incorporating worst case scenarios sufficiently conservative, therefore adequate to the Group profile. However, given that the duration of the conflicts, the political decisions of the U.S. government and their global impacts are still unknown, the Group continues to monitor the risks, seeking to anticipate and manage possible additional impacts not currently contemplated.

Exchange-rate and interest rate risk management

Financial risk management

The EDP Group's business is exposed to a variety of financial risks, including the effect of changes in market prices, foreign exchange and interest rates. The Group's exposure to financial risks arises essentially from its debt portfolio, its investments and from the volatility of commodity prices, resulting in interest and exchange rate exposures as well as commodity market price exposure. The status and evolution of the financial markets are analysed on an on-going basis in accordance with the Group's risk management policy.

The management of financial risks of EDP, S.A. and other EDP Group entities is undertaken centrally by EDP, S.A., in accordance with policies approved by the Executive Board of Directors. The Financial, the Energy Management and the Risk Management Departments identify, evaluate and submit to the Board, for approval, hedging mechanisms appropriate to each exposure. The Executive Board of Directors is responsible for the definition of general risk management principles and the establishment of exposure limits.

As for the subsidiaries of EDP Energias do Brasil, the management of the financial risks inherent to the variation of interest rates, exchange rates and commodities is carried out locally, according to the rules set by EDP Energias do Brasil's Management and aligned with the principles/policies set by EDP Group for this geographical area.

Exchange-rate risk management

EDP Group operates in different geographies, therefore becoming exposed to exchange rate risk in US Dollar (USD), Brazilian Real (BRL), Polish Zloty (PLN), Romanian Leu (RON), Canadian Dollar (CAD), Pound Sterling (GBP), Hungarian Forint (HUF), Singapore Dollar (SGD), Japanese Yen (JPY) and other Asian currencies. Currently, these exposures result essentially from investments of EDP Group in different assets in the USA, Poland, Romania, Canada, United Kingdom, Hungary, Singapore and Japan.

The exposure to Brazilian Real results essentially from investments of EDP Group in EDP Energias do Brasil and EDP Renováveis Brasil. The majority of these investments were financed with debt contracted in the respective local currency which allows to mitigate the exchange rate risk related to these assets, and such financing is complemented, in certain cases, with derivative financial instruments to hedge exchange-rate risk on net investment.

The policy implemented by the EDP Group consists of undertaking derivative financial instruments to hedge exchange rate risk with similar terms to those of the hedged asset or liability. The operations are revalued and monitored throughout their useful lives and, periodically, their effectiveness in controlling and hedging the risk that gave rise to them is assessed.

Investments in the Brazilian subsidiaries, whose net assets expressed in Brazilian Real expose EDP Group to the exchange rate risk from its conversion to Euros, are monitored through analysis of the evolution of the BRL/EUR exchange rate.

In the hedge relationships, the main source of ineffectiveness is the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts and cross currency interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

Sensitivity analysis - exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 31 December 2025 and 2024, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

	Dec 2025				Dec 2024			
Thousand Euros	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	11,905	-14,551	230	-281	10,157	-12,414	-10,437	12,756

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

Interest rate risk management

The aim of the interest rate risk management policies is to manage the impact on financial charges, from contracted debt, related to the exposure to interest rate risk from market fluctuations.

In the floating rate financing context, the EDP Group enters, when considered appropriate, into interest rate derivative financial instruments to hedge the cash flows associated with future interest payments, which have the effect of converting floating interest rate loans into fixed interest rate loans.

Long-term debt engaged at fixed rates is, when appropriate, converted into floating rate debt through interest rate derivative financial instruments designed to level them to current and expected market conditions.

All the operations are undertaken on liabilities in the EDP Group's debt portfolio and mainly involve perfect hedges, resulting in a high level of correlation between changes in fair value of the hedging instrument and changes in fair value of the interest rate risk or future cash flows.

In the hedge relationships, the main source of ineffectiveness is the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates.

The EDP Group has a portfolio of interest rate derivatives with maturities up to 15 years. The Group's Financial Department undertakes sensitivity analysis of the fair value of financial instruments to interest rate fluctuations. As at 31 December 2025, after the hedging effect of the derivatives, 81% of the Group's liabilities were at fixed rate.

The EDP Group uses forward-starting interest rate swaps to hedge against the risk of rising interest rates in future financings.

Sensitivity analysis - Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the interest rates as at 31 December 2025 and 2024 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

	Dec 2025			
	Profit or loss		Equity	
Thousand Euros	100bp increase	100bp decrease	100bp increase	100bp decrease
Cash flow effect:				
Hedged debt	-4,000	4,000	—	—
Unhedged debt	-6,629	6,629	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	24,939	-24,939
	-10,629	10,629	24,939	-24,939

	Dec 2024			
	Profit or loss		Equity	
Thousand Euros	100bp increase	100bp decrease	100bp increase	100bp decrease
Cash flow effect:				
Hedged debt	-6,000	6,000	—	—
Unhedged debt	-11,134	11,134	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	32,763	-32,763
	-17,134	17,134	32,763	-32,763

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

Brazil - Exchange and interest rate risk management

Stress tests and sensitivity analysis are carried out for purposes of risk management in the Brazilian subsidiaries. Through these two tools, the financial impact in different market scenarios is monitored.

For sensitivity analysis, the exposure of portfolio of operations is evaluated through 25% and 50% changes in the main risk factors, currency and interest rates, and the scenario with the highest probability of occurrence is presented (25%). The stress test is performed on the fair value of the operations and uses as premise the interest rate curve projections of the Brazilian basic macroeconomic scenario.

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 Brazilian subsidiaries are exposed to, would have an impact to EDP Energias do Brasil Group in the following amounts:

	Dec 2025		Dec 2024	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Financial instruments - assets	15,176	-15,233	12,268	-12,322
Financial instruments - liabilities	-219,573	219,809	-95,581	96,553
Derivative financial instruments	-6,146	7,479	-14,022	16,153
	-210,543	212,055	-97,335	100,384

Counterparty credit risk management

EDP Group's policy in terms of counterparty risk on financial transactions (see note 2 e)) is managed through an analysis of the technical capacity, competitiveness, credit rating and exposure to each counterparty, avoiding significant concentrations of credit risk. Counterparties in derivative financial instruments are institutions with high credit rating so the risk of counterparty default is not considered to

be significant. Therefore, guarantees and other collaterals are not typically required for these transactions.

EDP Group has documented its financial operations in accordance with international standards. Derivative financial instruments are mainly contracted under ISDA Master Agreements.

The amount receivable from customers is mainly generated by operations in Portugal, Spain and Brazil, with a diversified customer base, both geographically and in terms of segments (business clients, private and public sector) and size (Supply companies, Business to Business (B2B) and Business to Consumer (B2C)). EDP Group is present in several countries and continents, structured in 4 regional hubs: Europe, Asia-Pacific, North America and South America. It has more than 8.8 million customers in the electricity and gas sectors, and usually the contractual relationship with the counterparty tends to be long-lasting.

The maximum exposure to customer credit risk by counterparty type is detailed as follows:

Thousand Euros	Dec 2025	Dec 2024
Corporate and private sector:		
Supply companies	193,429	195,286
B2B	302,401	266,111
B2C	275,413	431,302
Other	243,536	232,680
	1,014,779	1,125,379
Public sector:		
Debt with payment agreement	667	94
Debt without payment agreement	39,744	42,699
	40,411	42,793
	1,055,190	1,168,172

Trade receivables by geographical market for Group EDP, is as follows:

	Dec 2025					
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**USA**	**Other**	**Group**
Corporate and private sector	422,048	96,511	353,726	33,228	109,266	1,014,779
Public sector	23,739	697	15,597	—	378	40,411
	445,787	97,208	369,323	33,228	109,644	1,055,190

	Dec 2024					
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**USA**	**Other**	**Group**
Corporate and private sector	602,806	51,037	332,985	33,514	105,037	1,125,379
Public sector	26,992	1,854	13,322	—	625	42,793
	629,798	52,891	346,307	33,514	105,662	1,168,172

The amounts receivable from supply companies are concentrated mainly in Portugal, Brazil and EDP Renováveis Group, as follows:

- In Portugal, these counterparties present a significantly reduced days sales outstanding, about 20 days, and these entities are subject to the sector regulation that establishes collaterals to reduce credit risk. The collateral provided is updated based on the average of the last quarter monthly sales, which reinforces a low risk profile;
- In Brazil, it refers mainly to: (i) the amounts from sale of electricity to wholesale dealers and supply companies, (ii) accounts receivable relating to energy traded in the Electric Energy Trading Chamber – CCEE; and (iii) charges for the electricity network access;
- In EDPR EU (Europe) and EDPR SA (South America) platforms, main customers are utilities and regulated entities in the different countries. Credit risk is not significant due to the limited average collection period for customer balances and the quality of its debtors. Additional counter-party risk comes from the countries with renewables incentives, which is usually treated as regulatory risk;
- In EDPR NA (North America) platform, main customers are regulated utility companies and global commercial and industrial offtakers. As it occurs in Europe, credit risk is not significant due to the

limited average collection period for customer balances and the quality of the debtors. However, the exposure due to the mark-to-market of long term contracts may be significant; and

- In EDPR APAC (Asia-Pacific) platform, the Group's main customers are Distributed Generation offtakers and regulated entities in the different markets, namely in Singapore and Vietnam. As it occurs in the other platforms, credit risk from trade receivables is not significant due to same reasons. However, counter-party risk comes from countries with renewables incentives through regulated tariffs, which is usually treated as regulatory risk.

Exposure in all markets EDPR operates is managed by a detailed assessment of the counter-party before signing any long term agreement and by a requirement of collaterals when financial soundness of the counterparty deteriorates.

Regarding the remaining receivables from companies and individual customers, resulting from the current activity of EDP Group, the credit risk is essentially the result of customers defaults, whose exposure is limited to the supply made until the possible date of supply disruption. A very rigorous credit risk analysis made for new customers, the large number of customers and their diversity in terms of sectors of activity, are some of the main factors that mitigate the concentration of counterparty credit risk.

Amounts receivable from public sector customers include amounts receivable from renegotiated debt with payment agreements, which, as the counterparty is a public entity and has already recognised the debt through payment protocols, present a lower risk. These amounts also include debt without payment agreements arising from the normal power supply activity similar to that described for the corporate and individual sector.

In accordance with accounting policies - note 2 e), impairment losses are determined using the simplified approach precluded in IFRS 9, based on life time expected losses.

Regarding third-party receivables generated by the Group's day-to-day business, the credit risk arises essentially from the legal obligation to continue supplying low-voltage electricity with usual payment delays. The very rigorous credit risk analysis made for new customers, as well as the large number of customers and their diversity in terms of sectors of activity, the large volume of residential customers, as well as the execution of non-recourse factoring operations, are some of the main factors that mitigate the concentration of counterparty credit risk.

EDP Group believes that the amount that best represents the Group's exposure to credit risk corresponds to the carrying amount of customers and of Contract assets related to energy sales net of the impairment losses recognised. The Group believes that the credit quality of these receivables is adequate and that there are no significant impairment losses to be recognized.

As at 31 December 2025, in accordance with the methodology for determining impairment losses on amounts receivable from the electric sector, no impairment loss has been booked. The risk levels for amounts receivable from the electric sector have been considered to be the same as the country risk levels for Brazil, Portugal and Spain, which have high credit ratings.

The maximum exposure to credit risk of Contract assets related to energy sales and Amounts receivable from the electric sector is as follows:

Thousand Euros	Dec 2025	Dec 2024
Contract assets related to energy sales:		
Contract assets receivable from energy sales contracts	1,291,372	1,425,415
	1,291,372	1,425,415
Amounts receivable from the electric sector:		
Amounts receivable from tariff adjustments - Electricity (see note 26)	127,346	22,931
Amounts receivable relating to CMEC (see note 26)	419,854	506,398
Amounts receivable from concessions - IFRIC 12 (see note 26)	1,840,594	1,601,072
	2,387,794	2,130,401
	3,679,166	3,555,816

Liquidity risk management

The EDP Group undertakes management of liquidity risk through the engagement and maintenance of credit lines and financing facilities, with a firm underwriting commitment with international reliable financial institutions, as well as term deposits, allowing immediate access to funds. These credit lines are used to complement and backup national and international commercial paper programmes, allowing the EDP Group's short-term financing sources to be diversified (see note 34). Liquidity risk is tested on a recurring basis, taking into account the need to ensure sufficient headroom in the event of movements in financial markets, increases in costs due to trade tensions, or other possible business-related developments. Further more, considering the military conflicts, the Group assessed the potential

impacts on additional liquidity needs, having concluded that the current Liquidity Risk Management Policy remains adequate.

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2025:

Thousand Euros	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	521,714	303,821	863,297	526,260	144,619	656,300	3,016,011
Bond loans	2,451,368	1,661,081	1,915,417	2,132,249	1,650,682	2,566,855	12,377,652
Hybrid bond	120,232	—	—	—	—	6,001,200	6,121,432
Commercial paper	5,527	—	—	95,745	308,511	—	409,783
Other loans	2,301	—	—	—	—	11,102	13,403
Interest payments (i)	515,929	813,369	695,319	554,800	470,649	637,887	3,687,953
	3,617,071	2,778,271	3,474,033	3,309,054	2,574,461	9,873,344	25,626,234

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2024:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	535,822	81,148	141,127	907,349	531,359	598,693	2,795,498
Bond loans	1,883,384	2,309,317	1,708,046	1,837,384	1,947,272	2,522,005	12,207,408
Hybrid bond	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper	710,870	—	—	—	108,288	348,927	1,168,085
Other loans	4,072	100	—	—	—	17,543	21,715
Interest payments (i)	461,374	638,499	569,104	467,724	329,923	674,748	3,141,372
	3,694,904	3,029,064	2,418,277	3,212,457	2,916,842	9,661,916	24,933,460

(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)

Energy market risk management is done through the Global Energy Management platform (GEM). GEM acts as an interface between the Renewable generation platform and the Clients platform, ensuring access to energy markets as a way of optimizing the group's risk positions across different geographies, being the preferred interlocutor in the energy markets.

Managing the merchant energy as single portfolio seeks to capture the benefits resulting from the integrated management of the diversified portfolio, achieving an aggregate view of market risk, maximizing knowledge and operation synergies in the market. GEM's main functions are to optimize and manage the risks associated with the Group's position, resulting from the equilibrium between the production of its traditional and renewable assets and the needs of clients, by using short and long term, physical and financial energy markets.

The portfolio is managed through the engagement of operations with financial and physical settlement on the forward/future energy markets. The objective of these operations is to reduce volatility of the financial impact resulting from the managed positions and to benefit from arbitration or positioning within the trading limits approved by the Executive Board of Directors. The activity is therefore subject to a series of variables which are identified and classified based on their common uncertainty characteristics (or risk). Such risks include market price evolution, volume, and shape risk as well as credit risk of the counterparties.

The financial instruments traded mainly include energy commodities swaps and futures, for which, in the hedge relationships, the main source of ineffectiveness are: (i) the effect of the counterparty's and the Group's own credit risk on the fair value of the financial derivatives, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in market prices and (ii) the timing of the hedged transactions, that may differ from the settlement of the hedging instrument.

Monitoring the risks includes their quantification in terms of positions at risk which can be adjusted through market operations. This quantification is made by using specific models that value positions to determine the maximum loss that can be incurred, with a given probability and a determined time frame.

Risks are managed in accordance with the strategies defined by the Executive Board of Directors, which are subject to a periodic review based on the evolution of the operations, to change the profile of the positions and adjust them to the established management objectives.

Risks are monitored by means of a series of actions involving daily monitoring of different risk indicators, of the operations grouped in the systems and the prudence limits defined by management area and risk component, as well as regular backtesting and supplementary validation of the models and assumptions used. This monitoring not only ensures the effectiveness of the strategies implemented, but also provides elements to enable initiatives to be taken to correct them, if necessary.

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

		Margin@Risk distribution for next 24 months by business segment	
Thousand Euros		Dec 2025	Dec 2024
Business	Portfolio		
Electricity /Gas	Trading	3,000	1,300
Electricity	Hedging	382,174	445,809
Gas	Hedging	25,509	92,440
Diversification effect		-66,107	-103,792
		344,576	435,757

Regarding credit risk, it is noteworthy that derivative financial instruments are traded both in market exchanges and through bilateral contracts (Over-the-counter – OTC).

As per futures (forward derivatives traded in centralized market exchanges), given the requirements for the trading entities, namely margin deposits as collateral, credit risk is mostly mitigated and therefore excluded from exposure detailed below.

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

	Dec 2025	Dec 2024
Credit risk rating (S&P)		
A+ to A-	27.18%	2.04%
BBB+ to BBB-	39.15%	51.99%
No rating assigned	33.67%	45.97%
	100.00%	100.00%

Brazil - Energy market risk management

Arising from the energy trading activity in Brazil, EDP Trading Comercialização e Serviços de Energia, S.A. and EDP Smart Energia Lda. are exposed to market price risk associated with future commitments, resulting from bilateral contracts for the purchase and sale of energy.

At reporting date, the result of future commitment contracts is determined as the differential, for each maturity term, between the prices of the bilateral contracts for the purchase and sale of energy and their mark-to-market valuation using forward price curves. The result of future commitment contracts presents volatility associated with energy price fluctuation, generating market price risk.

The management of market price risk is carried out through the determination and daily monitoring of the risk, respecting the limits approved by the Management of EDP Brazil and framed within the Risk Management Policy of the EDP Group, for the purchase and sale of energy using a methodology established in the Energy Risk Policy. The methodology adopted is a VaR (Value@Risk) with 95% confidence that considers a forward curve of market prices, the exposure of the portfolio (difference between purchase and sell) and the volatility and liquidity observed in the free market for each period.

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

	Dec 2025		Dec 2024	
Thousand Euros	**+ 25%**	**- 25%**	**+ 25%**	**- 25%**
Differences Settlement Price - "PLD"	1,761	-1,761	15,065	-15,066

Capital management

EDP is not an entity subject to regulation in terms of capital or solvency ratios. Therefore, capital management is carried out within the financial risk management process of the entity.

Additionally, management describes this aspect of its strategic objectives, policies and processes to manage risks, including the financial risks, in the chapters of the Integrated Annual Report:

Management Statement - 03. Strategic Approach

3.2 Strategy: Distinctive and Resilient Portfolio; and

3.3 Risk management: 3.3.2 Risk appetite - Financial; 3.3.3 Risk outlook - Financial.

Corporate Governance & Remuneration - 01. Corporate Governance Report - C. Internal Organization - III. Internal Control and Risk Management

53 Identification of the main types of risks to which the company is exposed in the course of its business - Financial Risks.

The Group's goal in managing capital is to safeguard the Group's capacity to continue operating as a going concern, grow steadily to meet established objectives and maintain an optimum capital structure to reduce equity cost.

In conformity with other groups operating in this sector, the Group controls its financing structure based on several control mechanisms and ratios.

6. Consolidation perimeter

During the year of 2025, 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 Polska, Sp. z o.o.	EDP Renewables Polska Wind 7, Sp. z o.o.	100 %
	Wind Farm Paslek, Sp. z o.o.	100 %
	EDP Renewables Polska Wind 8, Sp. z o.o.	100 %
	CSH Renewables Sp. z o.o.	100 %
EDP Renewables Italia Holding, S.R.L.	Solar Banzi, S.r.l.	100 %
	Winderg San Martino S.r.l.	60 %
Sunseap Australia Holdings Pte. Ltd.	Punchs Creek Renewable Holding Pty Ltd (including 3 subsidiaries)	100 %
R.Wind, Sp. z o.o.	WARDARAK spółka z ograniczoną odpowiedzialnością	100 %
EDP Renewables Europe, S.L.U.	EDPR Windpark Uelzen-Suderburg GmbH	100 %
	EDPR WP Siehdichum-Fuenfeichen GmbH	100 %
	WP Vorwald GmbH	75 %
	Black Dubb Wind Farm Limited	100 %
EDPR France Holding, S.A.S.	STOCK8	100 %
Sunseap Assets (Australia) Pty. Ltd.	Punch's Creek Renewable Energy Pty. Ltd.	100 %
	4 companies in North America	100 %

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

- EDP Smart Serviços, S.A. acquired 100% of Cassilândia I Geração Distribuída SPE Ltda., Iporã I Geração Distribuída SPE Ltda., Brumado I, II e III Geração Distribuída SPE Ltda., Rondon I, II e III

Geração Distribuída SPE Ltda., Campo Mourão I, II e III Geração Distribuída SPE Ltda., Campo Grande I Geração Distribuída SPE Ltda., Barra do Choça IV, V e VI Geração Distribuída SPE Ltda. e Pontes Lacerda Geração Distribuída SPE Ltda.; and

- EDP Renewables North America LLC acquired shares of Blue Canyon Windpower LLC, owning a 75% stake in the company.

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Sale of companies without loss of control				
	23 companies in North America	49 %	100 %	(10)
Companies sold				
EDP Renewables Europe, S.L.U.	Szabadsolar, Kft.	100 %	100 %	(1)
	Moorshield Wind Farm Limited	100 %	100 %	(1)
	Fravezac, S.R.L.	100 %	100 %	(1)
	Energiaki Arvanikou M.A.E.	100 %	100 %	(7)
	Xironomi M.A.E.			
	EDPR Hellas 1 M.A.E.			
	Aioliko Parko Fthiotidas Erimia A.E.			
	Aioliki Oitis Energiaki A.E.			
EDP Energias do Brasil, S.A.	EDP Transmissão Aliança SC, S.A.	90 %	90 %	(2)
	Porto do Pecém Geração de Energia, S.A.	20 %	20 %	(4)
	Companhia Energética do Jari - CEJA	50 %	50 %	(5)
	Empresa de Energia Cachoeira Caldeirão, S.A.	50 %	50 %	
EDP Renovables España, S.L.U.	Site Sunwind Energy SLU	100 %	100 %	(3)
	Rocio Hive, S.L.	100 %	100 %	(8)
	Palma Hive, S.L.U.			
	Pedregal Hive, S.L.U.			
	Renovables Canopus, S.L.			
	Renovables Lerna, S.L. (including 1 subsidiary)			
Sunseap International Pte. Ltd.	Cenergi Sunseap Energy Solutions Sdn. Bhd.	40 %	40 %	(1)
	Sunseap Energy (Cambodia) Co., Ltd.	49 %	49 %	(1)
	Thai-Sunseap Co., Ltd. (including 2 subsidiaries)	67 %	67 %	(1)
EDP Renewables (Shanghai) Co., Ltd.	Xunmai (Dalian) New Energy Co., Ltd.	100 %	100 %	(1)
Green Corridor Indonesia Pte. Ltd.	PT Green Corridor Indonesia	100 %	100 %	(1)
Sunseap Group Pte. Ltd.	EDPR Interconnection Holdings Pte. Ltd. (including 2 subsidiaries)	100 %	100 %	(1)
Sunseap Batam Pte. Ltd.	Green Corridor Indonesia Pte. Ltd.	100 %	100 %	(1)
EDPR GenCo Pte. Ltd.	PT EDPR Indonesia Genco	100 %	100 %	(1)
EDP Ventures, S.A.	EnergyWorx International, B.V.	40.25 %	40.25 %	(1)
Sunseap Energy (Malaysia) Sdn. Bhd.	RL Sunseap Energy Sdn. Bhd.	49 %	49 %	(1)
EDPR Sunseap Korea Holdings Pte. Ltd.	Gumisan Wind Power Co., Ltd.	100 %	100 %	(1)
	Angang Wind Power Corporation	100 %	100 %	(1)
EDP Renováveis, S.A.	OMA Haedori Co., Ltd.	75 %	75 %	(1)
	EDP Renewables Belgium, S.A.	100 %	100 %	(6)
EDPR France Holding, S.A.S.	Matisse France S.A.S.	100 %	100 %	(6)
EDP Clientes, S.A.	Gestión Calor, S.L.U.	100 %	100 %	(1)
Fundo EDP CleanTech FCR	WPVT, S.A.	33.33 %	33.33 %	(1)
	Vertequip, Equipamentos e Trabalhos Verticais, Lda	14.71 %	14.71 %	(1)
EDP Ventures, S.A.		14.83 %	14.83 %	
EDP Renewables Italia Holding, S.R.L.	Solar Italy I, S.r.l.	100.00 %	100.00 %	(9)
	Solar Italy II, S.r.l.			
	Solar Italy IV, S.r.l.			
	Solar Italy XXIII, S.r.l.			
	EDPR Boccadoro, S.r.l.			

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

(2) Sale occurred in the second quarter for a total amount of 96,621 thousand Euros (605,920 thousand Brazilian Real) and generated a total loss (including the impact of negative foreign currency reserves) of 3,883 thousand Euros (see note 11);

(3) Sale occurred in the second quarter for a total amount of 81,008 thousand Euros, generating a total gain of 11,998 thousand Euros (see note 8);

(4) Sale occurred in the third quarter for a total amount of 24,653 thousand Euros (155,747 thousand Brazilian Real) and generated a total gain (including the impact of positive foreign currency reserves) of 5,182 thousand Euros (see note 17);

(5) Sale occurred in the third quarter for a total amount of 179,145 thousand Euros (1,132 thousand Brazilian Real) and generated a total gain (including the impact of positive foreign currency reserves) of 49,366 thousand Euros (see note 17);

(6) Sale occurred in the third quarter for a total amount of 189,654 thousand Euros, generating a total gain of 46,651 thousand Euros (see note 8);

(7) Sale occurred in the fourth quarter for a total amount of 60,601 thousand Euros, generating a total gain of 33,763 thousand Euros (see note 8);

(8) Sale occurred in the fourth quarter for a total amount of 101,282 thousand Euros, generating a total loss of 14,747 thousand Euros (see note 11);

(9) Sale occurred in the fourth quarter for an amount of 95,641 thousand Euros. The transaction generated a net gain of 22,586 thousand Euros (see note 8); and

(10) Sale of a 49% of the stake in a company in North America, and as a result, indirect sale of 49% of the stake held in 22 companies in North America, for a total amount of 642 million Euros.

Companies liquidated:

Entity holding the stake	Entity holding the stake	Previous %
EDP Renewables (Shanghai) Co., Ltd.	Xingbei New Energy (Sihong) Co., Ltd.	100 %
	Jingmen Xingsheng New Energy Co., Ltd.	100 %
Sunseap International Pte. Ltd.	Sunseap Solar Cambodia Co., Ltd.	100 %
EDP Comercial - Comercialização de Energia, S.A.	EDP Mediadora, S.A.	100 %
Kronos Solar Projects GmbH	KS NL20, B.V.	100 %
	KS NL29, B.V.	
	KS NL30, B.V.	
	KS NL31, B.V.	
	KS NL37, B.V.	
	KS NL44, B.V.	
	KS NL45, B.V.	
	KS NL47, B.V.	
	KS NL49, B.V.	
Rongcheng Xingyi New Energy Technology Co., Ltd.	Fangxian Tianhang New Energy Co., Ltd.	100 %
EDP Renovables España, S.L.U.	Energia Geoide VIII, S.L.	100 %
EDP Renewables Europe, S.L.U.	Energiaki Arvanikou E.P.E.	100 %
	EDPR Hellas 2 M.A.E.	100 %
	5 companies in North America	100 %

Companies merged:

Acquiring company	Merged company	Previous %
Kronos Solar Projects France UG	Fransol 07, S.A.S.	100 %
	Fransol 17, S.A.S.	
	Fransol 22, S.A.S.	
	Fransol 23, S.A.S.	
	Fransol 25, S.A.S.	
	Fransol 31, S.A.S.	
	Fransol 33, S.A.S.	
	Fransol 38, S.A.S.	
	Fransol 41, S.A.S.	
	Fransol 42, S.A.S.	
	Fransol 43, S.A.S.	
	Fransol 50, S.A.S.	
	Fransol 51, S.A.S.	
	Fransol 57, S.A.S.	
	Fransol 58, S.A.S.	
	Fransol 60, S.A.S.	
	Fransol 62, S.A.S.	
	Fransol 64, S.A.S.	
	Fransol 68, S.A.S.	
EDP Transmissão Goiás S.A.	PCH Santa Leopoldina S.A.	100 %
EDP Renewables Europe, S.L.U.	ACE Lux, S.à r.l.	100 %
	ACE Italy, S.à r.l.	
	ACE Poland, S.à r.l.	
EDP Energia Polska	Zielona-Energia.com	100 %

Companies incorporated:

Company	Company
EDPR Belgium Energie, S.R.L.	Matisse France S.A.S. (carve-out)
Desarrollos Renovables Ceres S.L.	EDP Smart SPE 14 to 16 Ltda. (3 companies)
Desarrollos Renovables Haumea, S.L.	Four Crosses Solar Limited
EDP Malaysia Business Services Sdn. Bhd	Hunmanby Solar Limited
EDP Renewables Greece A.E. (carve-out)	KSD 71 to 90 UG (20 companies)
Energiaki Arvanikou M.A.E. (carve-out)	EDP Renewables Hellas 2 M.A.E. (carve-out)
Xironomi M.A.E. (carve-out)	Punchs Creek FinCo Pty Ltd
Wind Energy Levante S.r.l.	Cairds Hill Wind Farm Limited
Wind Energy Maestrale S.r.l.	Monte di Eboli
39 companies in North America	

Other changes:

- On 3 April 2025, the Annual General Shareholders's Meeting of EDP Renováveis S.A. approved for 2024 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 12 May 2025, EDP Renováveis S.A. capital increase has been completed, through the incorporation of reserves, for a nominal amount of 55,886,225 Euros and through the issuance of 11,177,245 ordinary shares of the Company with a par value of 5 Euros each, having the scrip dividend been executed by 96.7% of the Shareholders.

  EDP S.A., as per the intention communicated on 26 February 2025, opted to receive EDPR shares under this Programme, increasing its stake to 71.32% and holding 749,615,485 shares in EDP Renováveis. The impact of this operation, on the company basis accounts was an increase of 62 million Euros in the caption "Investments in subsidiaries".

- EDPR NA sold a 49% equity stake of class B shares in a portfolio consisting of two operating solar projects and one battery storage system in the US.

  Acquisition of 15% the remaining shares of EDPR NA Distributed Generation LLC, increasing its participation to a 100% stake in the company and its subsidiaries.

These operations and the sale without loss of control of companies in North America generated a negative impact of 18 million Euros in Reserves (see Condensed Consolidated Statement of Changes in Equity in the caption Changes resulting from acquisitions/sales, equity increases/decreases and other) and a positive impact of 766 million Euros in Non-controlling Interest (see note 33).

The companies included in the consolidation perimeter of EDP Group as at 31 December 2025 are disclosed in Annex I.

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	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Energy and access	13,847,573	13,258,841	—	—
Revenue from assets assigned to concessions	1,059,004	957,308	—	—
Other	700,416	749,613	326,830	297,500
	15,606,993	14,965,762	326,830	297,500

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

	Dec 2025					
Thousand Euros	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	7,430,428	2,344,274	2,437,359	926,260	709,252	13,847,573
Revenue from assets assigned to concessions	349,712	—	709,292	—	—	1,059,004
Other	412,166	62,141	143,018	46,159	36,932	700,416
	8,192,306	2,406,415	3,289,669	972,419	746,184	15,606,993

	Dec 2024					
Thousand Euros	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	7,242,986	2,022,911	2,339,321	783,481	870,142	13,258,841
Revenue from assets assigned to concessions	367,528	—	589,780	—	—	957,308
Other	364,490	179,101	146,280	30,788	28,954	749,613
	7,975,004	2,202,012	3,075,381	814,269	899,096	14,965,762

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 651,966 thousand Euros (revenue in 31 December 2024: 689,956 thousand Euros) regarding tariff adjustments of the period (see note 26). This caption also includes, in Brazil, a net revenue of 47,997 thousand Euros (31 December 2024: net cost of 135,252 thousand Euros) related to recognition of tariff adjustments for the period (see note 38).

Additionally, the caption Energy and access includes, on a consolidated basis, a negative amount of 8,964 thousand Euros (31 December 2024: positive amount of 29,241 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 4,750 thousand Euros related to the CMEC final adjustment (31 December 2024: income of 20,709 thousand Euros), net from the recognised provision due to the final adjustment official approval.

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

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 50 - Operating Segments):

	Dec 2025				
	Reported Operating Segments				
Thousand Euros	Renewables, Clients & EM	Networks	Total	Other Segments	Group
Energy and access	9,862,892	1,744,699	11,607,591	2,239,982	13,847,573
Revenue from assets assigned to concessions	42	1,058,962	1,059,004	—	1,059,004
Other	565,061	103,154	668,215	32,201	700,416
	10,427,995	2,906,815	13,334,810	2,272,183	15,606,993

	Dec 2024				
	Reported Operating Segments				
Thousand Euros	Renewables, Clients & EM	Networks	Total	Other Segments	Group
Energy and access	8,921,576	2,282,620	11,204,196	2,054,645	13,258,841
Revenue from assets assigned to concessions	-486	957,794	957,308	—	957,308
Other	619,411	99,000	718,411	31,202	749,613
	9,540,501	3,339,414	12,879,915	2,085,847	14,965,762

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

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

Cost of energy sales and other are as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Cost of energy	6,849,356	6,324,896
Expenditure with assets assigned to concessions	838,472	727,086
Changes in inventories and cost of raw materials and consumables used		
Fuel, steam and ashes	23,253	24,074
CO2 Licenses	612,797	436,087
Gas and other costs	343,422	580,140
	979,472	1,040,301
	8,667,300	8,092,283

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	Dec 2025	Dec 2024
Revenue from assets assigned to concessions	1,059,004	957,308
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-764,241	-641,959
Personnel costs capitalised (see note 10)	-71,141	-77,096
Capitalised borrowing costs (see note 13)	-3,090	-8,031
	-838,472	-727,086

Revenue from assets assigned to concessions include 596,753 thousand Euros (31 December 2024: 625,332 thousand Euros) relative to electricity distribution concessions in Portugal and in Brazil

resulting from the application of the mixed model. Additionally, it also includes the revenue related to the asset to be received by EDP Group under the transmission concessions in Brazil (See note 26).

The main variations on the captions Revenues and cost of Energy Sales and Services and Other are described in the Integrated Annual Report, Management Statement, 04 Performance mainly in 4.1 - Financial and operational performance, and result, mainly, from higher capacity additions in renewables generation.

8. Other income

Other income, for the Group, are as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Income arising from institutional partnerships (see note 37)	421,000	303,108
Gains on disposals - electricity business assets - Asset Rotation	114,999	251,589
Gains from contractual indemnities and insurance companies	69,259	47,584
Other	240,301	245,875
	845,559	848,156

Income arising from institutional partnerships relates to income arising from production and investment tax credits (PTC/ITC) and accelerated tax depreciation, regarding wind farms and solar plants in North America (see note 37).

As at 31 December 2025 the caption essentially includes gains resulting from the sale of a: i) solar portfolio in Spain; ii) wind portfolios in Belgium and France; iii) solar portfolio in Italy; and iv) wind portfolios in Greece (see note 6). As at 31 December 2024, the caption essentially included gains resulting from the sale of: i) one company 100% owned by EDP Energias do Brasil, S.A.; ii) two companies wholly owned by EDP Renewables Canada Ltd.; iii) five companies 100% owned in North America; iv) six companies owned by EDP Renewables Italia Holding, S.R.L; and v) three companies 100% owned by EDP Renewables Polska, Sp. z.o.o..

The caption Other includes gains arising from: i) contractual changes in equipment maintenance contracts; ii) changes in the fair value of contingent consideration related to sales transactions; and iii) the reversal of provisions for delays and damages for projects that ultimately reached their commercial operation date.

9. Supplies and services

Supplies and services are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Travelling and Communications	59,748	61,605	5,281	4,646
Information technology	169,089	173,576	118,336	119,322
Maintenance and repairs	539,562	547,944	15,591	15,655
Commercial activity	131,761	144,697	67	55
Specialised works:				
- Legal and advisory fees	59,742	64,912	8,364	6,941
- Other services	78,070	87,527	6,760	5,802
Other supplies and services	40,059	36,551	72,503	54,752
	1,078,031	1,116,812	226,902	207,173

Information technology and Maintenance and repairs include short-term, low-value and variable payment rents and leases, on consolidated and individual basis, in a total of 45,711 thousand Euros (31 December 2024: 46,469 thousand Euros) and 993 thousand Euros (31 December 2024: 3,429 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Personnel costs				
Board of Directors remuneration	16,454	16,201	6,743	6,470
Employees' remuneration	603,774	629,488	48,942	50,209
Social charges on remuneration	144,856	149,609	13,630	13,784
Performance, assiduity and seniority bonus	120,592	115,167	18,301	15,011
Other costs	41,862	37,884	3,163	3,065
Own work capitalised:				
- Assigned to concessions (see note 7)	-71,141	-77,096	—	—
- Other (see note 16)	-134,887	-145,111	-8,102	-8,488
	721,510	726,142	82,677	80,051
Employee benefits				
Pension plans costs	22,837	22,535	1,737	1,715
Medical plans costs and other benefits (see note 35)	3,712	1,212	212	87
Pension plans past service cost (Curtailment/Plan amendments) (see note 35)	11,531	15,847	—	—
(Curtailment/Plan amendments) (see note 35)	8,372	5,645	558	—
Other	61,055	61,285	4,174	5,491
	107,507	106,524	6,681	7,293
	829,017	832,666	89,358	87,344

Pension plans costs include 1,243 thousand Euros (31 December 2024: 1,514 thousand Euros) related to defined benefit plans (see note 35) and 21,594 thousand Euros (31 December 2024: 21,021 thousand Euros) related with defined contribution plans.

During the first semester of 2025, EDP Group distributed treasury stocks to employees (2,388,403 shares) totalling 7,767 thousand Euros, as part of the share-based variable remuneration program.

The breakdown by management positions and category of professional staff is a follow:

	Group		Company	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Executive Board of Directors	5	5	5	5
Senior management	359	359	57	59
Managers	1,108	1,223	52	51
Specialists	6,107	6,492	460	452
Support, Operational and Administrative Technicians	4,286	4,517	43	46
	11,865	12,596	617	613

11. Other costs

Other Expenses are as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Concession rents paid to local authorities and others	327,164	319,748
Direct and indirect taxes	323,121	344,231
Donations	17,844	18,156
Write-off of tangible assets	60,876	52,993
Losses on disposals - electricity business assets - Asset Rotation	18,630	4,382
Other	173,191	126,867
	920,826	866,377

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

The caption Direct and indirect taxes include the social tariff and generation taxes.

The caption "Write-off" of tangible fixed assets includes, essentially,the discontinuation of projects and the derecognition of property, plant and equipment resulting from losses of materials and equipment in Brazil, as well as the abandonment of renewable projects in Europe and North America.

The caption Losses on disposals - electricity business assets - Asset Rotation includes the loss resulting from the disposal of: i) EDP Transmissão Aliança SC (Lot 21) in the amount of 3,883 thousand Euros; and ii) a solar portfolio in Spain amounting to 14,747 thousand Euros (see note 6).

The caption Other includes, essentially: i) losses on the reinsurance activity; ii) losses on property, plant and equipment; iii) losses related to changes in the fair value of contingent prices; and iv) operating costs associated with compensations and availability bonuses to O&M (Operation and Maintenance) suppliers.

12. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment are as follows segue:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Depreciation/impairment of Property, plant and equipment (see note 16)	1,261,612	1,685,198	5,936	6,198
Depreciation/impairment of Right of use asset (see note 17)	91,348	105,972	6,068	5,799
Amortisation/impairment of Intangible assets (see note 18)	608,978	593,740	26,896	25,746
Impairment of Non-Current assets held for sale (see notes 16 and 41)	40,025	—	—	—
	2,001,963	2,384,910	38,900	37,743
Amortisation/impairment of Investment property (see note 23)	790	288	7,916	6,656
	2,002,753	2,385,198	46,816	44,399
Compensation of depreciation partially-funded property, plant and equipment (see note 38)	-35,562	-30,097	—	—
Amortisation of Incremental costs of obtaining contracts with customers	24,396	15,169	—	—
Impairment of Goodwill (see note 19)	24,886	2,274	—	—
	2,016,473	2,372,544	46,816	44,399

During 2025, due to the revision of market assumptions (in mainly, commodity prices and energy sales prices), the discount rates as well as the entry of renewable energy capacity, the Group carried out a review of its future estimates of value by carrying out impairment tests for some of the production assets and goodwill.

The aforementioned impairment tests performed resulted primarily in the recognition of an impairment loss on distributed solar assets in Brazil amounting to 25,399 thousand Euros.

In the impairment tests carried out, EDP's energy transition strategy was also considered, with a significant impact on the tests performed on the thermal generation assets (see note 48).

The remaining impairment tests carried out did not lead to the recording of relevant impairment losses.

In 2024, following a detailed review of the status of the wind portfolio in Colombia, it was decided not to proceed with the remaining investments required for the construction of the wind farms. Consequently, an impairment loss was recognised in respect of the entire portfolio of associated assets, amounting to 552,881 thousand Euros (see Note 4).

The discount rates after taxes used reflect the best estimate of the specific risks of each cash generating unit, presenting the following variation bands:

	2025	2024
Europe	4.6-8.7%	4.4 - 8.7%
North America	5.6-8.0%	5.8 - 8.3%
South America	6.9-12.5%	6.7 - 11.2%
APAC	3.3-9.2%	2.9 - 8.8%

13. Financial income and expenses

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

	Group	
Thousand Euros	Dec 2025	Dec 2024
Financial income		
Interest income from bank deposits and other investments	149,198	110,386
Interest from derivative financial instruments	54,765	73,557
Interest income on tariff deficit:		
- Portugal - Electricity (see note 26)	7,414	6,438
- Brazil - Electricity (see note 38)	2	76
Other interest income	92,026	112,697
Derivative financial instruments	68,388	213,778
Foreign exchange gains	484,665	356,033
CMEC:		
- Interest on the initial CMEC	12,802	16,691
- Financial effect considered in the calculation	199	6,396
Equity instruments at fair value through other comprehensive income (see note 22)	9,861	16,062
Other financial income	39,306	65,216
	918,626	977,330

	Group	
Thousand Euros	Dec 2025	Dec 2024
Financial expenses		
Interest expense on financial debt	950,179	844,298
Debt renegotiation	44,085	17,093
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-3,090	-8,031
- Other (see note 16)	-101,666	-183,083
Interest from derivative financial instruments	136,702	168,450
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 26)	3,934	8,250
- Brazil - Electricity (see note 38)	10,927	13,493
Other interest expense	23,406	36,725
Derivative financial instruments	91,779	78,792
Foreign exchange losses	486,661	544,234
CMEC	208	1,099
Unwinding of discounted liabilities	166,714	140,665
Unwinding of lease liabilities (see note 39)	49,640	51,798
Net interest on the medical liabilities and other benefits (see note 35)	15,470	18,405
Net interest on the net pensions plan liability (see notee 35)	-1,614	3,699
Equity instruments at fair value through other comprehensive income (see note 22)	9,617	—
Other financial expenses	68,285	123,933
	1,951,237	1,859,820
Financial income/(expenses)	-1,032,611	-882,490

Capitalised borrowing costs includes the interest capitalised in assets under construction according to Group accounting policy (see note 2 h)). Regarding the rate applicable to borrowing costs related with tangible/intangible assets under construction (see notes 16 and 18) that is used in the determination of the amount of borrowing costs eligible for capitalisation, it varies depending on business unit, the country and currency, since EDP Group incorporates in its scope of consolidation a significant number of subsidiaries in several geographies with different currencies. Therefore, for the most representative

geographies, the funding rates in use in 2025, ranged from 1.50% to 5.94% in Portugal, from 1.50% to 4.38% in Spain and from 0.81% to 8.25% in North America, depending on related assets under construction and related financing.

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 19,807 thousand Euros (31 December 2024: 20,625 thousand Euros) (see note 36); (ii) the implied financial return in institutional partnerships of 97,094 thousand Euros (31 December 2024: 83,827 thousand Euros) (see note 37); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrógão, Investco and Enerpeixe amounted to 12,989 thousand Euros (31 December 2024: 19,893 thousand Euros).

The Debt renegotiation refers to the cost incurred of 35,031 thousand Euros from the early repayment of 498,800 thousand euros of the issuance called '€1,000,000,000 Fixed to Reset Rate Subordinated Instruments due 2083' (see note 34); as well as the incurred cost of 9,054 thousand Euros related to the renegotiation of the terms of a bilateral commercial paper program.

The remaining financial income and expense items arise from financial instruments measured at amortised cost, based on the effective interest rate method.

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

	Company	
Thousand Euros	**Dec 2025**	**Dec 2024**
Financial income		
Interest income from loans to subsidiaries and related parties (see note 44)	190,332	212,885
Interest from derivative financial instruments	134,991	200,463
Derivative financial instruments	195,856	275,203
Income from equity investments (see note 44)	1,015,673	905,999
Gains on the sale of financial investments	20,878	93,319
Other financial income	17,947	19,986
	1,575,677	1,707,855

	Company	
Thousand Euros	**Dec 2025**	**Dec 2024**
Financial expenses		
Interest expense on financial debt	394,209	410,146
Debt renegotiation	35,031	—
Interest from derivative financial instruments	136,915	202,885
Derivative financial instruments	194,780	273,470
Unwinding of lease liabilities	5,760	5,761
Other financial expenses	15,421	18,862
	782,116	911,124
Financial income/(expenses)	793,561	796,731

The variation of financial results, at a company level, is essentially explained by the gain of 93,319 thousand Euros recognised in 2024 with the sale of EDP Ásia Consultoria Lta. and for the change on Income from equity investments (see note 44).

14. Income tax

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

As the EDP Group prepares and discloses its financial statements in accordance with IFRS, an alignment between the accounting of income tax expense or income and the corresponding cash flow is not mandatory. Accordingly, this analysis does not represent the income tax paid or received by the EDP Group for the correspondent reporting period.

The overall tax contribution borne by EDP Group (which includes comments on the contributions paid to the respective states where the Group operates), as well as other relevant information (such as EDP Group's tax footprint, specific taxation over energy sector and procedures to control and manage adverse tax exposures), are annually disclosed by EDP.

The general principles concerning EDP Group's mission and tax policy are also addressed in the same report as well as on its website (www.edp.com). This document also describes the key principles with

respect to the transfer pricing policy applicable to EDP Group, under which the Group's policy is to abide within the international rules, guidelines and best practices applicable in the various geographies where it operates.

It should be noted that, as a multinational group, EDP Group fully complies with the annual obligation of communication and report, which results from the transposition into the Portuguese domestic Law of the disposals of Action 13 of the Base Erosion and Profit Shifting (named Country-by-Country Reporting), as a part of a set of measures adopted by OECD and G20 countries to enhance transparency for tax administrations. Furthermore, this obligation is fulfilled in Portugal by the parent company, within the deadlines foreseen by law.

Main features of the tax systems of the countries in which EDP Group operates

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

	Dec 2025	Dec 2024
Europe:		
Portugal	20% - 30.5%	21% - 31.5%
Spain	24% - 25%	24% - 25%
Netherlands	19% - 25.8%	19% - 25.8%
France	25 %	25 %
Italy	24% - 28.8%	24% - 28.8%
Poland	19 %	19 %
Romania	16 %	16 %
Greece	22 %	22 %
Asia:		
Singapore	17 %	17 %
Vietnam	20 %	20 %
America:		
Brazil	34 %	34 %
Colombia	35 %	35 %
United States of America	24.91 %	24.91 %
Canada	23% - 26.5%	23% - 26.5%
Mexico	30 %	30 %

EDP Group companies are taxed, whenever possible, on a Group consolidated basis as allowed by the tax legislation of the respective countries.

As per the applicable legislation, in general terms, the corporate income tax for a fiscal year may be subject to review and reassessment by the tax authorities during a limited period of time. In Portugal, this

period is 4 years, or, if tax losses or credits have been used, the number of years that such tax losses or credits may be carried forward. In Spain, the general period is 4 years, in the Netherlands and in Brazil it is 5 years and in the USA it is 3 years. In other key jurisdictions, the statute of limitation period ranges between 3 and 12 years.

Tax losses generated in each year are also subject to the tax authorities' review and reassessment and may be carried forward and set off against income over a time period and limits established in each jurisdiction. In Portugal, Spain, USA, Brazil and the Netherlands, tax losses may be carried forward indefinitely. However, the deduction of tax losses in most jurisdictions where EDP Group carries out its activity is limited to a percentage of the taxable income of each period or is subject to other limitations.

EDP Group companies may, in accordance with the law, benefit from certain tax benefits or incentives in specific conditions, namely the Production Tax Credit in North America, which is the dominant form of wind remuneration in this country, and represent an extra source of revenue per unit of electricity, over the first 10 years of the asset's life. Wind and Solar facilities that qualified for the application of the Production Tax Credits prior to 1 January 2017, benefit from 100% of the credit ($25/MWh in 2020 and in 2021, being adjusted to inflation in subsequent years). The credit amount is reduced by 20% for wind or solar facilities that qualified in 2017, 40% in 2018 and 60% in 2019. Additional legislation in 2020 and 2021 extended the regime to facilities, with start of construction in 2020 or 2021, attributing 60% of the tax credit amount. The net effect of the 2022 Inflation reduction act and 2025 One Big Beautiful Bill extended the Production Tax Credit at 100% benefit for wind and solar projects going commercial operations until 2027 and allows for projects to be placed in service in later years depending on when such projects started construction.

Alternatively, the EDP Group companies can, instead of the Production Tax Credit, choose to benefit from the Investment Tax Credit which avails solar, storage and wind projects to a credit based upon its capital expenditures. This credit amount equates to 30% for projects that achieved commercial operations by 2022 or later. Additionally, this credit can increase to 40% or 50% dependent on the: 1) use of domestically produced equipment and/or 2) locating of a project in an economically depressed area or an area that once had a traditional energy facility. The net effect of the 2022 Inflation reduction act and 2025 One Big Beautiful Bill extended the Investment Tax Credit for a 100% benefit for wind and solar projects going commercial operations until 2027 and allows for projects to be placed in service years later depending on when such projects started construction. Energy Storage projects qualify for the Investment Tax Credit as long as they are placed in service until 2033.

Corporate income tax provision

Income tax expense provision is as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Current tax	-300,128	-192,880	114,811	49,159
Deferred tax	-268,929	-313,475	-60,812	-10,733
	-569,057	-506,355	53,999	38,426

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Profit before tax and CESE	1,966,803	1,379,493	783,910	778,973
Income tax expense	-569,057	-506,355	53,999	38,426
Effective income tax rate (%)	28.93	36.71	-6.89	-4.93

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

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

Thousand Euros	Dec 2025	Dec 2024
Profit before income tax and CESE	1,966,803	1,379,493
Theoretical income tax rate * (%)	30.50	31.50
Theoretical income tax expense	599,875	434,540
Different tax rates (includes state surcharge) and CIT rate changes	47,287	91,396
Tax losses, tax credits and benefits	-34,110	-20,464
Dividends	-33,942	-11,173
Differences between accounting and fiscal provisions/depreciations	90,067	44,678
Accounting/fiscal differences on the recognition/derecognition of assets	-63,700	43,060
Taxable differences attributable to non-controlling interests	-13,884	-17,655
Other adjustments and changes in estimates	-22,536	-58,027
Effective income tax expense as per the Consolidated Income Statement	569,057	506,355

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

The caption Different tax rates (includes state surcharge) and CIT rate changes mainly refer to the difference between the tax rates applicable in the countries in which the EDP Group operates as compared to the nominal tax rate used as reference for the theoretical income tax expense calculation.

For 2025, the caption Accounting/fiscal differences on the recognition/derecognition of assets mainly includes the effect of the permanent differences arising from the application of participation exemption regimes to the capital gains recognised in “asset rotation” transactions.

Additionally, transactions carried out that were not covered, totally or in part, by such exemption regimes resulted in the recognition of an income tax expense in the amount of 23,862 thousand Euros.

For 2024, the caption mainly relates to the tax treatment associated to the recognition of the impairment for the Colombian assets.

The caption Taxable differences attributable to non-controlling interests include the effect inherent in the attribution of taxable income to non-controllable interests in EDPR Group in the North America, as determined by the tax legislation of that geography.

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

Thousand Euros	Dec 2025	Dec 2024
Profit before income tax	783,910	778,973
Nominal income tax rate (%)	20	21
Theoretical income tax expense	156,782	163,584
Tax losses, tax credits and benefits	-9,739	-6,784
Dividends	-203,130	-190,258
Other adjustments and changes in estimates	2,088	-4,968
Effective income tax expense as per the Company Income Statement	-53,999	-38,426

15. Extraordinary contribution to the energy sector (CESE)

Law 83-C/2013, of the State Budget 2014 ("Lei do Orçamento de Estado 2014"), approved by the Portuguese Government on 31 December 2013, introduced CESE, with the objective of financing mechanisms that promote the energy sector systemic sustainability, through the establishment of a fund which aims to contribute for the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transmission or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of crude oil and oil products.

CESE is calculated based on the companies’ net assets as at 1 January, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The general rate is 0.85%. However, in case of natural gas combined cycle power plants with an annual utilization equivalent of installed capacity equal or higher to 1,500 hours and lower than 3,000 hours, is expected a reduced rate of 0.565%. Nevertheless, this rate could be 0.285% in case the annual utilization of installed capacity is lower than 1,500 hours.

The CESE system has been successively extended and is now valid for 2024 through Law nº 45-A/2024 of 31 December.

EDP has paid 558,205 thousand Euros relating to CESE for the years 2014 to 2022.

As at 31 December 2025, the Group booked under the caption Extraordinary contribution to the energy sector (CESE) in the Consolidated Income Statement, the amount of 45,128 thousand Euros (31 December 2024: 47,748 thousand Euros) net of an adjustment of 85 thousand Euros relating to the year 2023 concerning the Fisigen power plant. However, as it is a tax of doubtful constitutionality – with the Constitutional Court having already issued decisions to that effect regarding some operators in the electricity sector – EDP decided not to pay it and challenge its legality.

We note that, with respect to investments carried out in 2024 and 2025, the State Budget for 2026 maintained the exclusion from the taxable base of assets arising from investments made under the European framework for the promotion of sustainable investment, provided that such assets are qualified as such by the Portuguese Environment Agency (APA). Additionally, assets allocated to the operation of the electricity transmission and distribution networks arising from investments made as from 1 January 2026 are now directly excluded from the taxable base of the Extraordinary Contribution on the Energy Sector (CESE).

16. 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	187,583	467,871	42,559,361	714,192	5,901,289	49,830,296
Accumulated depreciation and impairment losses	—	189,555	20,197,468	558,356	855,593	21,800,972
Carrying Amount at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324
Gross Amount	173,566	324,670	42,278,180	434,676	4,914,059	48,125,151
Accumulated depreciation and impairment losses	—	165,983	19,934,361	325,363	914,022	21,339,729
Carrying Amount at 31 December 2025	173,566	158,687	22,343,819	109,313	4,000,037	26,785,422
Balance as at 1 January 2024	110,026	181,681	19,283,359	145,412	6,358,284	26,078,762
Additions	70,633	566	104,338	22,829	4,006,909	4,205,275
Depreciation and impairment (see note 12)	—	-12,090	-1,057,941	-59,529	-555,638	-1,685,198
Disposals/write-offs	-690	-230	-11,764	-1,931	-17,603	-32,218
Transfers	3,318	92,423	4,492,179	20,847	-4,676,488	-67,721
Exchange difference	-1,616	-13,549	406,108	771	72,367	464,081
Perimeter variations and other	5,912	29,515	-854,386	27,437	-142,135	-933,657
Balance as at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324
Additions	13,647	193	215,675	20,621	2,532,174	2,782,310
Depreciation and impairment (see note 12)	—	-11,985	-1,217,941	-35,786	-35,925	-1,301,637
Disposals/write-offs	-475	-71,031	-16,394	-8,699	-51,113	-147,712
Transfers	1,157	2,634	3,048,394	6,015	-3,070,042	-11,842
Exchange difference	-10,833	-4,284	-1,428,842	-2,853	-307,044	-1,753,856
Perimeter variations and other	-17,513	-35,156	-618,966	-25,821	-113,709	-811,165
Balance as at 31 December 2025	173,566	158,687	22,343,819	109,313	4,000,037	26,785,422

This caption is as follows, for the Company:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	1,113	28,853	747	97,864	12,210	140,787
Accumulated depreciation and impairment losses	—	21,620	366	79,203	—	101,189
Carrying Amount at 31 December 2024	1,113	7,233	381	18,661	12,210	39,598
Gross Amount	1,113	23,841	810	96,992	9,505	132,261
Accumulated depreciation and impairment losses	—	21,639	426	73,512	—	95,577
Carrying Amount at 31 December 2025	1,113	2,202	384	23,480	9,505	36,684
Balance as at 1 January 2024	1,618	2,148	429	20,364	18,482	43,041
Additions	—	—	11	2,250	3,965	6,226
Depreciation and impairment (see note 12)	—	-216	-59	-5,923	—	-6,198
Disposals/write-offs	-505	-73	—	-457	—	-1,035
Transfers	—	5,374	—	2,427	-10,237	-2,436
Balance as at 31 December 2024	1,113	7,233	381	18,661	12,210	39,598
Additions	—	—	62	7,809	1,588	9,459
Depreciation and impairment (see note 12)	—	-221	-59	-5,656	—	-5,936
Disposals/write-offs	—	—	—	-408	—	-408
Transfers	—	116	—	4,192	-4,308	—
Other	—	-4,926	—	-1,118	15	-6,029
Balance as at 31 December 2025	1,113	2,202	384	23,480	9,505	36,684

Assets under construction are as follows:

Thousand Euros	Dec 2025			Dec 2024		
	Gross amount	Accumulated impairment losses	Carrying amount	Gross amount	Accumulated impairment losses	Carrying amount
Wind and solar farms in North America	1,677,723	26,373	1,651,350	2,250,994	—	2,250,994
Wind and solar farms in Europe	1,116,891	83,096	1,033,795	1,514,346	82,566	1,431,780
Wind and solar farms in South America	1,284,185	795,828	488,357	1,262,245	766,872	495,373
Wind and solar farms in Southeast Asia	50,495	8,725	41,770	62,155	6,155	56,000
Conventional generation, energy management and client solutions assets	770,810	—	770,810	797,243	—	797,243
Other assets under construction	13,955	—	13,955	14,306	—	14,306
	4,914,059	914,022	4,000,037	5,901,289	855,593	5,045,696

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

Thousand Euros	Dec 2025	Dec 2024
Subcontracts and other materials	2,411,975	3,612,427
Purchase price allocation	15,403	17,508
Dismantling and decommissioning costs (see note 36)	104,732	176,513
Personnel costs (see note 10)	134,887	145,111
Borrowing costs (see note 13)	101,666	183,083
	2,768,663	4,134,642

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

As at 31 December 2025, EDPR concluded that a portion of the assets under construction, mainly turbines and towers in North America, will not generate the expected cash flows, resulting in an impairment loss of 27,423 thousand Euros.

Additionally, accumulated depreciation and impairment include impairment losses recognised on distributed solar generation assets in Brazil and those recorded in connection with the reclassification to assets held for sale (see notes 12 and 41).

Transfers from assets under construction into operation refer to wind and solar farms that became operational in 2025.

The movement in Exchange differences in the period results mainly from the devaluation of US Dollar against the Euro.

Changes in perimeter and other in 2025 reflect the reduction resulting from the sale of a solar portfolio in Italy (240,528 thousand Euros), of a wind portfolio in Greece (180,659 thousand Euros), of a solar and wind portfolio in Spain (142,168 thousand Euros), and a wind portfolio in France and Belgium (135,768 thousand Euros) (see note 6).

17. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Total
Gross amount	1,148,665	277,492	177,321	17,102	1,620,580
Accumulated depreciation and impairment losses	195,664	98,703	104,600	12,305	411,272
Carrying Amount at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308
Gross amount	1,048,164	332,597	157,057	37,686	1,575,504
Accumulated depreciation and impairment losses	221,906	114,068	115,703	13,767	465,444
Carrying Amount at 31 December 2025	826,258	218,529	41,354	23,919	1,110,060
Balance as at 1 January 2024	912,346	196,848	110,118	6,118	1,225,430
Additions	87,361	17,746	39	1,988	107,134
Depreciation and impairment (see note 12)	-40,585	-21,220	-41,033	-3,134	-105,972
Disposals/write-offs	-4,609	-2,058	-785	-51	-7,503
Transfers	-6,196	—	—	—	-6,196
Exchange difference	32,845	-2,113	4,837	-183	35,386
Perimeter variations and other	-28,161	-10,414	-455	59	-38,971
Balance as at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308
Additions	68,941	64,890	—	23,760	157,591
Depreciation and impairment (see note 12)	-41,255	-21,239	-24,293	-4,561	-91,348
Disposals/write-offs	-2,564	-904	—	-70	-3,538
Exchange difference	-73,602	-1,530	-6,927	-6	-82,065
Perimeter variations and other	-78,263	-1,477	-147	-1	-79,888
Balance as at 31 December 2025	826,258	218,529	41,354	23,919	1,110,060

This caption is as follows, for the Company:

Thousand Euros	Buildings and other construct.	Other tangible assets	Total
Gross amount	124,921	475	125,396
Accumulated depreciation and impairment losses	30,399	258	30,657
Carrying Amount at 31 December 2024	94,522	217	94,739
Gross amount	126,795	1,404	128,199
Accumulated depreciation and impairment losses	35,947	390	36,337
Carrying Amount at 31 December 2025	90,848	1,014	91,862
Balance as at 1 January 2024	93,323	256	93,579
Additions	6,810	149	6,959
Depreciation and impairment (see note 12)	-5,611	-188	-5,799
Balance as at 31 December 2024	94,522	217	94,739
Additions	2,157	1,024	3,181
Depreciation and impairment (see note 12)	-5,831	-237	-6,068
Balance as at 31 December 2025	90,848	1,014	91,862

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

The negative movement in Exchange differences in the period results mainly from the devaluation of US Dollar against the Euro.

The decrease under the caption Perimeter variations and Other mainly reflects the adjustment of certain discount rates in North America and the impact of the disposals of the following portfolios: (i) wind assets in France and Belgium; (ii) solar assets in Spain; (iii) solar assets in Italy; and (iv) wind assets in Greece (see note 6).

18. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	12,489,210	3,420	2,839,634	223,029	15,555,293
Accumulated amortisation and impairment losses	9,738,203	—	1,160,184	—	10,898,387
Carrying Amount at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906
Gross amount	13,534,490	1,496	3,089,829	281,440	16,907,255
Accumulated amortisation and impairment losses	10,111,030	—	1,378,312	—	11,489,342
Carrying Amount at 31 December 2025	3,423,460	1,496	1,711,517	281,440	5,417,913
Balance as at 1 January 2024	2,901,210	6,237	1,679,582	237,744	4,824,773
Additions	928	154,792	4,931	170,273	330,924
Amortisation and impairment (see note 12)	-418,910	—	-174,830	—	-593,740
Disposals/write-offs	-3,744	-157,609	-320	-519	-162,192
Transfers	367,543	—	147,810	-157,292	358,061
Exchange difference	-94,794	—	2,591	-2,363	-94,566
Perimeter variations and other	-1,226	—	19,686	-24,814	-6,354
Balance as at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906
Additions	7,076	99,728	20,659	227,184	354,647
Amortisation and impairment (see note 12)	-436,315	—	-172,663	—	-608,978
Disposals/write-offs	-5,509	-101,652	-6,707	-51	-113,919
Transfers	1,088,982	—	189,036	-189,824	1,088,194
Exchange difference	-16,398	—	-27,456	-1,746	-45,600
Perimeter variations and other	34,617	—	29,198	22,848	86,663
Balance as at 31 December 2025	3,423,460	1,496	1,711,517	281,440	5,417,913

This caption is as follows, for the Company:

Thousand Euros	Other intangibles	Intangible assets in progress	Total
Gross amount	282,414	84,086	366,500
Accumulated amortisation and impairment losses	207,913	—	207,913
Carrying Amount at 31 December 2024	74,501	84,086	158,587
Gross amount	280,401	87,115	367,516
Accumulated amortisation and impairment losses	198,516	—	198,516
Carrying Amount at 31 December 2025	81,885	87,115	169,000
Balance as at 1 January 2024	74,883	70,987	145,870
Additions	20	38,534	38,554
Amortisation and impairment (see note 12)	-25,746	—	-25,746
Transfers	25,344	-25,435	-91
Balance as at 31 December 2024	74,501	84,086	158,587
Additions	2,231	35,171	37,402
Amortisation and impairment (see note 12)	-26,896	—	-26,896
Disposals/write-offs	-1,212	—	-1,212
Transfers	32,142	-32,142	—
Perimeter variations and other	1,119	—	1,119
Balance as at 31 December 2025	81,885	87,115	169,000

Additions of CO2 Licenses include CO2 Licenses purchased in the market for own consumption. Disposals/Write-offs mainly include the delivery, in September 2025, of the licenses relating to 2024 consumption.

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

Transfers, essentially include intangible assets assigned to concessions that became operational, as well as the impact of the extension of the electricity distribution concession of EDP Espírito Santo, signed on 16 July 2025, and valid for 30 years, until July 2055, amounting to 1,096,953 thousand Euros (see note 26).

With this extension of the concession, the Amount receivable from concessions – IFRIC 12, previously presented under 'Debtors and other assets from commercial activities' (see note 26), has been reclassified to Concession rights.

The movement in Exchange Differences in the period is essentially due to the devaluation of the US Dollar against the Euro.

On an individual basis, Additions essentially include the implementation and development of information systems projects.

The capitalised costs of the period related to construction of intangible assets are included in own work capitalised in notes 7, 10 and 13.

19. Goodwill

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

Thousand Euros	Networks	Renewables, Clients & EM	Total
Balance as at 1 January 2024	673,834	2,704,969	3,378,803
Increases	—	—	—
Decreases/Regularisations	—	-14,910	-14,910
Impairment (see note 12)	—	-2,274	-2,274
Exchange differences	—	56,553	56,553
Balance as at 31 December 2024	673,834	2,744,338	3,418,172
Increases	—	3,773	3,773
Decreases/Regularisations	—	-18,357	-18,357
Impairment (see note 12)	—	-24,886	-24,886
Exchange differences	—	-116,150	-116,150
Balance as at 31 December 2025	673,834	2,588,718	3,262,552

The decreases result from the sale of a wind portfolio in France and Belgium (see note 6).

The movement in Exchange differences in the period results mainly from the devaluation of US Dollar against the Euro.

Goodwill impairment test analysis - EDP Group

The recoverability of goodwill in subsidiaries is assessed annually as of 30 September, regardless of the presence of impairment indicators. The recoverable amount of the assets corresponds to the greater of their fair value less costs to sell and their value in use, calculated using valuation methodologies based on discounted cash flow techniques. These take into account market conditions, the time value of money, and business risks. Any impairment losses are recognized in the income statement for the period.

EDP Group segments based on which the Group monitors its activity are as follows (see note 50):

- Renewables, Clients & Energy Management - corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas, electricity and gas supply 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; and

- Networks - corresponds to the electricity distribution and transmission activity, including regulated energy retailers.

For the purposes of these tests, the EDP Group has defined a set of assumptions to determine the recoverable amount of the main investments by each cash generating unit, being presented by aggregation in each business units after the impairment tests carried out at each subgroup/cash generating unit.

Goodwill impairment test analysis - Renewables, Clients & Energy Management

The future cash flows are based on the useful life of wind farms, solar, hydro and battery energy storage system assets. This projection also considers long-term energy sales contracts and long-term energy price estimates, for assets with market exposure.

The main assumptions on which impairment tests are based are as follows:

- Regarding the production of wind and solar energy, the "net capacity factors" used for each cash-generating unit consider: (i) the installed capacity and the forecast resulting from the studies on the occurrence of wind and solar in the long term; and (ii) that regulatory mechanisms in almost all geographies determine the production and priority of energy dispatch whenever weather conditions permit;

- Regarding hydro production, the "net capacity factors" used for each cash-generating unit consider: (i) the installed capacity and the forecast for hydraulic production; and (ii) that the regulatory mechanisms in each geography;

- Energy remuneration: the approved or contracted remunerations were considered in the event of long-term energy sales contracts for the total or partial useful life of the assets or remunerations determined by the regulatory framework in force in each geography. In the remaining cases, the long-term market price curves projected by the Group were used based on past experience and internal models built on the basis of external information sources;

- Operating costs: the land and maintenance contracts in force were used. The other operating costs were projected consistently based on the experience acquired, on the Budget approved for the next year and taking into account internal analysis models;

- Terminal value: considered between 10% and 15% of the initial investment in each wind, solar and battery energy storage system projects taking inflation into account; and

- Discount rate: the discount rates used are post-tax and reflect EDP Group's best estimate of the risks specific to each CGU (see note 12).

Impairment tests were performed taking into account the regulatory changes in each country known at the end 2025.

The impairment tests carried out on Goodwill resulted in the recognition of impairment losses amounting to 24,886 thousand Euros in 2025.

Goodwill impairment test analysis - Networks

The cash flow projection assumes the extent of the concessions related to the electricity distribution business in Brazil. In the case of the concession in Spain, it is perpetual. These cash flows are estimated

considering the volume of production and expected consumption, installed capacity, the evolution forecast of the tariff and the energy purchase / sale agreements.

The discount rates after taxes used are disclosed in nota 12.

The main assumptions used to project cash flows are as follows:

- Investment costs: the best available estimates of the investments to be made were used to ensure regular use of current assets, as well as those resulting from legislative changes;
- Regarding operating costs, the projections made considered the current operating costs projected based on the historical experience acquired, in the Budget approved for the next year and taking into account internal models of analysis;
- The most recent remuneration rates proposed by ANEEL and Comisión Nacional de los Mercados y la Competencia (CNMC) were considered, applying the updating mechanisms as provided for in the regulation;
- The projections for the electricity distribution businesses are based on long-term estimates of the various assumptions considered in the analysis; and
- The terminal value of the distribution assets corresponds to the present value of the net assets at the end of the concession ("Net Regulatory Asset Base").

Sensitivity analyzes were performed on the results of the impairment tests carried out, namely at discount rates. The results of the sensitivity analyzes carried out conclude that an increase of 50 basis points in the different discount rates, does not determine the existence of signs of additional impairment in goodwill or concession rights.

20. Investments in subsidiaries (Company basis)

This caption is as follows:

	Company	
Thousand Euros	Dec 2025	Dec 2024
Acquisition cost	18,035,655	17,927,636
Effect of equity method (transition to IFRS)	-785,593	-785,593
Equity investments in subsidiaries	17,250,062	17,142,043
Impairment losses on equity investments in subsidiaries	-225,605	-225,472
	17,024,457	16,916,571

On the date of transition to IFRS, EDP, S.A. ceased to apply the equity method of accounting to its investments in its separate financial statements, having considered this method in the determination of the deemed cost at transition date.

Investments in subsidiaries are as follows:

	Company	
	Dec 2025	Dec 2024
Thousand Euros	Net amount	Net amount
Equity investments in subsidiaries:		
EDP Renováveis, S.A. (see note 6)	4,554,151	4,491,875
EDP Gestão de Produção de Energia, S.A.	1,723,238	1,723,238
EDP España, S.A.U.	2,105,002	2,105,002
E-Redes – Distribuição de Eletricidade, S.A.	3,950,726	3,950,726
EDP International Investments and Services, S.L.	2,365,027	2,365,027
EDP GEM Portugal, S.A.	1,012,100	1,012,100
EDP Servicios Financieros España, S.A.U.	482,695	482,695
EDP Comercial - Comercialização de Energia, S.A.	344,444	344,444
SU Eletricidade, S.A.	259,818	259,818
Other	227,256	181,646
	17,024,457	16,916,571

In the context of impairment tests carried out at EDP Group, the financial investments held by EDP, S.A. in subsidiaries are reviewed, based on the higher of the value in use and the fair value less costs related to the sale. The main assumptions considered in the valuation models of the main financial holdings in Portugal of EDP, S.A. are as follows:

- The discount rates used reflect the best estimate regarding the specific risks associated to each subsidiary activity within a range between 4.9% and 6.0% (2024: between 4.7% and 5.9%);
- For the activities subject to regulation, the remunerations currently in force and/or approved were considered, applying the updating mechanisms as provided for in the regulation, and incorporates the expectation of renewal of the concessions currently in force and the best estimate of CAPEX and the future regulatory framework;
- Fuel prices, CO2 licenses and electricity prices forecast were defined considering market expectations for future prices and the application of internal models for building price curves, taking into account the regulatory framework in force and the best expectation regarding its future evolution. Regarding fuel prices, the prices and clauses established in long-term supply contracts, including gas purchase contracts, were also considered. Production assets were valued from a portfolio management perspective, without prejudice to an individual analysis as to recoverability, based on the estimate of the evolution of the market share;
- The production estimates were based on an average hydrological year over the projection period for the hydroelectric plants, the estimated evolution of demand, market share projections and current installed and under construction capacity, as well as the best estimate of the plants to be decommission in the projection period;
- Additionally, other system costs are considered, such as: ISP and CO2 addition fee, CESE and other income; and
- The operating costs considered were based on extrapolations from current operating costs based on the knowledge acquired in each activity.

The impairment tests performed did not result in the recognition of any material impairment losses 2025.

The assumptions used in the valuation models of EDP S.A.'s financial holdings in other geographies, as well as the respective sensitivity analyses are described in nota 19.

21. Investments in joint ventures and associates

This caption is as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Investments in joint ventures	1,202,197	1,329,866
Investments in associates	261,136	258,834
	1,463,333	1,588,700

As at 31 December 2025, for the Group, this caption includes goodwill in investments in joint ventures of 8,019 thousand Euros (31 December 2024: 8,019 thousand Euros) and in investments in associates of 16,412 thousand Euros (31 December 2024: 19,273 thousand Euros).

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

	Group	
Thousand Euros	Dec 2025	Dec 2024
Balance at the beginning of the period	1,588,700	1,558,117
Acquisitions/Entries	—	104,704
Increases/Decreases of share capital	62,080	161,514
Disposals (see note 6)	-162,749	-1,901
Share of profit for the period	105,824	-55,909
Dividends	-114,278	-129,631
Exchange differences	-82,706	-33,808
Cash flow hedging reserve	55,411	-199
Other	11,051	-14,187
Balance at the end of the period	1,463,333	1,588,700

The caption Increases/Decreases of share capital essentially refers to a capital increase of 59,500 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L.

The amount under the caption Disposals mainly refers to the sale of the joint ventures Companhia Energética do JARI – CEJA and Empresa de Energia Cachoeira Caldeirão, S.A., as well as the associate Porto do Pecém Geração de Energia, S.A. (see note 6).

The caption Joint ventures and associates in the Income Statement includes gains of 105,824 thousand Euros arising from the equity method and, the gains of 53,622 thousand Euros resulting from the aforementioned disposals (see note 6).

The following table resumes the companies' financial information of joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2025:

Thousand Euros	Energia São Manoel	OW Offshore, S.L.	Sol V Riverstart	Goldfinger Vento	Goldfinger Vento II	Portfolio Vento XX
Companies' financial information of joint ventures						
Non-Current Assets	524,006	5,712,487	263,723	162,894	264,653	524,393
Current Assets	61,218	431,165	9,007	1,482	6,614	9,185
Cash and cash equivalents	14,712	246,559	460	617	1	682
Total Equity	271,977	999,915	210,121	139,265	210,644	172,684
Long term Financial debt	268,619	1,477,975	—	—	—	—
Non-Current Liabilities	285,387	2,893,954	59,079	21,940	52,541	337,858
Short term Financial debt	10,657	1,716,330	55	13	110	274
Current Liabilities	27,860	2,249,783	3,530	3,171	8,082	23,036
Revenues	112,309	304,307	20,442	11,743	16,512	32,381
Property plant and equipment and intangibles amortization/ impairment	-19,642	-109,055	-8,652	-9,908	-9,409	-23,293
Other financial expenses	-35,289	-474,808	-2,396	-1,074	-2,696	-13,619
Income tax expense	-459	-18,362	—	—	—	—
Net profit for the period	1,577	22,584	21,941	-1,941	5,778	30,845
Amounts proportionally attributed to EDP Group						
Net assets	90,661	449,668	40,830	63,705	94,952	56,997
Goodwill	—	5,352	—	—	—	—
Dividends paid	—	37,500	2,916	2,761	4,330	3,078

Thousand Euros	Portfolio Vento XIX	Portfolio Vento XVII	Flat Rock Windpower	Sharp Hills	EDPR Solar Ventures IX	Other
Companies' financial information of joint ventures						
Non-Current Assets	397,708	442,441	139,390	372,408	319,935	688,061
Current Assets	11,327	10,326	17,266	10,547	4,943	177,197
Cash and cash equivalents	242	1	15,269	6,232	-822	131,731
Total Equity	140,627	254,008	149,993	174,233	137,374	445,321
Long term Financial debt	—	—	—	179,692	—	—
Non-Current Liabilities	261,832	190,307	4,147	201,293	176,998	174,183
Short term Financial debt	146	187	—	2,706	1	28,258
Current Liabilities	6,576	8,452	2,516	7,429	10,506	245,754
Revenues	25,229	34,438	24,987	31,013	14,246	405,891
Property plant and equipment and intangibles amortization/ impairment	-18,519	-20,266	-13,744	-13,133	-9,028	-71,329
Other financial expenses	-12,654	-7,900	-56	-15,634	-9,942	-12,549
Income tax expense	—	—	—	-1	—	-8,891
Net profit for the period	19,140	34,633	-1,458	-3,760	9,737	59,033
Amounts proportionally attributed to EDP Group						
Net assets	44,327	66,734	81,649	45,638	27,283	139,753
Goodwill	—	—	—	—	—	2,667
Dividends paid	1,611	1,527	5,680	—	170	23,079

The following table resumes the companies' financial information of joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2024:

Thousand Euros	Energética JARI CEJA	Goldfinger Vento II	Energia São Manoel	Energia Cachoeira Caldeirão	Sharp Hills	Sol V Riverstart
Companies' financial information of joint ventures						
Non-Current Assets	225,570	310,102	538,109	191,997	413,459	306,359
Current Assets	26,770	2,601	45,129	17,658	43,735	9,152
Cash and cash equivalents	15,227	1,337	28,975	12,545	20,706	3
Total Equity	147,222	240,977	270,898	87,202	222,271	227,714
Long term Financial debt	45,835	—	270,710	100,983	194,087	—
Non-Current Liabilities	68,346	63,370	288,012	109,285	224,532	84,566
Short term Financial debt	7,906	—	14,844	8,981	3,665	56
Current Liabilities	36,772	8,356	24,328	13,168	10,391	3,231
Revenues	60,608	19,198	80,689	31,200	31,834	30,650
Property plant and equipment and intangibles amortization/ impairment	-8,967	-9,667	-20,923	-7,742	-13,107	-8,830
Other financial expenses	-7,406	-2,989	-34,487	-13,788	-15,195	-2,402
Income tax expense	-1,297	—	108	-96	-1	—
Net profit for the period	31,557	17,746	354	792	4,710	28,305
Amounts proportionally attributed to EDP Group						
Net assets	94,537	108,354	90,301	43,797	50,991	44,465
Goodwill	—	—	—	—	—	—
Dividends paid	11,776	4,195	—	—	—	4,151

Thousand Euros	Portfolio Vento XX	Portfolio Vento XVII	Goldfinger Vento	OW Offshore, S.L.	Portfolio Vento XIX	Other
Companies' financial information of joint ventures						
Non-Current Assets	613,568	517,799	194,889	5,239,101	465,479	1,274,826
Current Assets	8,391	8,350	1,287	454,656	10,949	212,872
Cash and cash equivalents	4	5	481	252,879	3	124,249
Total Equity	158,123	257,571	165,373	844,537	145,666	770,118
Long term Financial debt	—	—	—	2,940,112	—	—
Non-Current Liabilities	438,108	260,442	27,432	4,165,364	324,321	389,424
Short term Financial debt	665	155	16	175,194	78	31,981
Current Liabilities	25,728	8,136	3,371	683,856	6,441	328,156
Revenues	33,420	41,009	12,251	119,259	28,081	468,465
Property plant and equipment and intangibles amortization/ impairment	-23,499	-21,734	-10,144	-28,121	-21,996	-103,582
Other financial expenses	-16,294	-10,874	-1,338	-222,868	-14,909	-14,947
Income tax expense	—	—	—	-4,859	—	-5,716
Net profit for the period	30,516	33,594	11,006	-326,580	31,228	-181,414
Amounts proportionally attributed to EDP Group						
Net assets	58,374	70,482	75,563	368,809	48,452	275,741
Goodwill	—	—	—	5,352	—	2,667
Dividends paid	2,701	2,024	3,446	62,183	3,385	8,415

The following table resumes the companies' financial information of associates whose investment is included in the Group consolidated accounts under the equity method, as at 31 December 2025:

Thousand Euros	Celesc	Parque Eólico Belmonte, S.A.	Parque Eólico Madero	Eólica de São Julião, Lda.	Other
Companies' financial information of associates					
Non-Current Assets	600,476	15,756	42,616	1,525	35,163
Current Assets	70,758	3,483	42,018	13,332	53,793
Total Equity	604,320	16,274	59,443	7,335	23,404
Non-Current Liabilities	1,563	2,054	8,253	5,506	28,768
Current Liabilities	65,351	911	16,938	2,016	36,786
Revenues	—	3,235	11,043	8,674	62,998
Net profit for the period	112,654	567	3,561	2,799	-10,375
Amounts proportionally attributed to EDP Group					
Net assets	180,671	6,592	24,968	19,601	29,304
Goodwill	—	1,725	—	1,457	13,230
Dividends paid	18,537	—	—	2,700	10,389

Other include companies with Financial Statements as of 31 December 2025, with the exception of companies that have no activity or are in liquidation process. Additionally, Celesc is based on the Financial Statements disclosed to the market with reference to 30 September 2025.

The following table resumes the companies' financial information of associates whose investment is included in the Group consolidated accounts under the equity method, as at 31 December 2024:

Thousand Euros	Celesc	Porto Pecém Geração de Energia, S.A.	Parque Eólico Madero	Eólica de São Julião, Lda.	Other
Companies' financial information of associates					
Non-Current Assets	510,684	254,845	41,781	1,611	57,965
Current Assets	60,099	117,930	39,181	16,682	55,081
Total Equity	514,434	152,744	55,940	8,851	37,533
Non-Current Liabilities	4,642	114,965	8,213	6,362	42,320
Current Liabilities	51,707	105,066	16,809	3,080	33,193
Revenues	—	—	7,296	10,072	72,851
Net profit for the period	106,320	45,133	-282	4,537	-14,753
Amounts proportionally attributed to EDP Group					
Net assets	153,798	19,481	23,495	21,579	40,481
Goodwill	—	—	—	1,457	17,816
Dividends paid	12,869	7,525	—	5,400	1,561

The column Other include companies with financial statements as of 31 December 2024, with the exception of companies that have no activity or are in liquidation process. Additionally, Celesc is based on the Financial Statements disclosed to the market with reference to 30 September 2024.

As at 31 December 2025, the significant companies' financial information of joint ventures and associates presents the following reconciliation of net assets proportionally attributed to EDP Group:

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Empresa de Energia São Manoel S.A.	271,977	33.33 %	—	—	—	90,661
OW Offshore, S.L.	999,915	50.00 %	-53,875	5,352	-1,766	449,668
Sol V - Riverstart	210,121	20.00 %	-1,194	—	—	40,830
Goldfinger Vento	139,265	50.00 %	-5,928	—	—	63,705
Goldfinger Vento II	210,644	50.00 %	-10,370	—	—	94,952
EDPR Wind Ventures XX LLC	172,684	20.00 %	22,461	—	—	56,997
Portfolio Vento XIX	140,627	20.00 %	16,202	—	—	44,327
Portfolio Vento XVII	254,008	20.00 %	15,932	—	—	66,734
Flat Rock Windpower LLC	149,993	50.00 %	—	—	6,652	81,649
Sharp Hills	174,233	20.00 %	—	—	10,792	45,638
EDPR Solar Ventures IX LLC	137,374	20.00 %	—	—	-192	27,283
Centrais Elétricas de Santa Catarina, S.A. - Celesc	604,320	29.90 %	—	—	1	180,671
Parque Eólico Belmonte, S.A.	16,274	29.90 %	—	1,726	—	6,592
Parque Eólico Sierra del Madero S.A.	59,443	42.00 %	—	—	2	24,968
Eólica de São Julião, Lda.	7,335	45.00 %	—	1,457	14,844	19,601

As at 31 December 2024, the significant companies' financial information of joint ventures and associates presents the following reconciliation of net assets proportionally attributed to EDP Group:

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Energética JARI - CEJA	147,222	50.00 %	20,926	—	—	94,537
Energia Cachoeira Caldeirão	87,202	50.00 %	196	—	—	43,797
Empresa de Energia São Manoel S.A.	270,898	33.33 %	—	—	—	90,301
OW Offshore, S.L.	844,537	50.00 %	-53,875	5,352	-4,937	368,809
Sol V - Riverstart	227,714	20.00 %	-1,078	—	—	44,465
Goldfinger Vento	165,373	50.00 %	-7,124	—	—	75,563
Goldfinger Vento II	240,977	50.00 %	-12,135	—	—	108,354
EDPR Wind Ventures XX LLC	158,123	20.00 %	26,749	—	—	58,374
Portfolio Vento XIX	145,666	20.00 %	19,319	—	—	48,452
Portfolio Vento XVII	257,571	20.00 %	18,968	—	—	70,482
Sharp Hills	222,271	20.00 %	—	—	6,537	50,991
Centrais Elétricas de Santa Catarina, S.A. - Celesc	514,434	29.90 %	—	—	—	153,798
Porto do Pecém Geração de Energia, S.A.	152,744	20.00 %	-11,068	—	—	19,481
Parque Eólico Sierra del Madero S.A.	55,940	42.00 %	—	—	—	23,495
Eólica de São Julião, Lda.	8,851	45.00 %	—	1,457	16,139	21,579

As at 31 December 2025 and 2024, commitments and contingent liabilities assumed by the Group in respect of its joint ventures and associates, including its share of commitments assumed jointly with other investors, are disclosed by maturity as follows:

	Capital outstanding by maturity	
Thousand Euros	Dec 2025	Dec 2024
Less than 1 year	123,357	203,351
From 1 to 3 years	3,386	50,641
From 3 to 5 years	133	17,481
More than 5 years	88	47,814
	126,964	319,287

Commitments and contingent liabilities in respect of joint ventures and associates include EDPR commitments to provide funding to Offshore projects and to the construction of solar farms facilities in North America, and to commitments assumed by EDP Brasil related to its joint ventures operating obligations. The variation in this caption is mainly attributable to the disposals carried out during the year (see Note 6).

22. Equity instruments at fair value

As at 31 December 2025, the movements in Equity Instruments measured at Fair Value are as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Equity instruments at fair value through other comprehensive income (OCI)	100,781	116,096
Equity instruments at fair value through profit or loss (PL)	103,592	99,182
	204,373	215,278

The equity instruments at fair value are classified into three levels: level 1 includes essentially stocks from Lhyfe S.A.S.; level 2 includes the fund of stocks and bonds held by Energia RE; and level 3 covers all other equity instruments at fair value (see note 45).

As at 31 December 2025, this caption is analysed as follows:

	Other Comprehensive Income			Profit or loss			
Thousand Euros	Lhyfe, S.A.S	Mercer and Dunas	Other	EDA, S.A.	Feedzai, S.A.	Other	Total
Balance as at 1 January 2024	14,400	91,610	22,521	17,129	38,607	20,485	204,752
Acquisitions	—	—	554	—	—	2,383	2,937
Disposals	—	-9,647	-100	—	—	-957	-10,704
Change in fair value	-6,057	5,590	-2,728	—	16,062	6,186	19,053
Other variations	—	—	-47	—	—	-713	-760
Balance as at 31 December 2024	8,343	87,553	20,200	17,129	54,669	27,384	215,278
Acquisitions	—	—	334	—	—	4,032	4,366
Disposals	—	-17,605	-3,389	—	—	—	-20,994
Change in fair value (see note 32)	-200	6,044	590	1,167	—	-923	6,678
Other variations	—	—	-1,089	—	—	134	-955
Balance as at 31 December 2025	8,143	75,992	16,646	18,296	54,669	30,627	204,373

As at 31 December 2025, the fair value reserve of equity instruments measured at fair value through other comprehensive income attributable to the Group is as follows:

Thousand Euros	Dec 2025	Dec 2024
Fundos Mercer and Dunas (Energia RE portfolio)	17,323	10,285
Defined Crowd Corporation	-1,193	-1,193
Lhyfe S.A.S	-12,023	-11,876
Other	2,665	1,209
	6,772	-1,575

In equity instruments measured at fair value through profit or loss stands out: i) Feedzai - Consultadoria e Inovação Tecnológica, S.A., whose the fair value of 54,669 thousand Euros was determined according to an implicit reference multiple (supported by an investment transaction that took place in 2025, in which EDP did not participate); ii) EDA, S.A., whose fair value of 18,296 thousand Euros was determined according to the Dividend Discounted model. Regarding EDA, S.A., the sensitivity analysis, considering a reduction or increase of 50bp in the discounted rate, determines a fair value of 20,153 thousand Euros and 16,746 thousand Euros, respectively.

During 2025 an increase in the fair value of the Equity Instruments through Profit and Losses, in the amount of 244 thousand Euros, was booked against Profit or Loss (see note 45).

23. Investment property

This caption is detailed as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cost	37,415	45,379	169,962	198,523
Accumulated depreciation and impairment losses	-18,892	-25,278	-42,710	-42,331
Carrying amount	18,523	20,101	127,252	156,192

The investment properties are mainly lands and buildings held to obtain rents or for capital appreciation and are not materially relevant in the context of the consolidated financial statements.

On a consolidated basis, Accumulated depreciation and impairment losses, in 2025, includes 790 thousand Euros related to charges of the period (see note 12).

On an individual basis, Accumulated depreciation and impairment losses, in 2025, includes 7,916 thousand Euros related to charges of the period (see note 12).

The impairment tests carried out of Investment Properties are based on assessments using current market practices: i) the comparative method, in cases where there is an active and comparable market; ii) the income method, through discounted cash flows depending on the property income; and iii) the cost method, which considers the market value of the land and the construction costs.

24. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. In 2025, on a consolidated basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance as at 31 December
Tax losses and tax credits	1,149,306	14,649	—	-108,102	1,055,853
Provisions for social benefits, bad debts, dismt. and other risks	534,015	12,084	-6,381	6,127	545,845
Derivative financial instruments and Equity investments	524,852	81,629	-84,509	87,305	609,277
Property plant and equipment and intangible assets	150,468	5,135	—	-8,198	147,405
Allocation of fair value to assets and liabilities acquired	9,222	—	-768	116	8,570
Fiscal revaluations	112,876	-35,170	—	—	77,706
Lease liabilities and other temporary differences	374,182	-18,227	-1,047	1,381	356,289
Assets/liabilities compensation of deferred taxes	-1,633,459	-172,928	-3,803	29,522	-1,780,668
	1,221,462	-112,828	-96,508	8,151	1,020,277

Deferred Tax Liabilities					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance as at 31 December
Provisions for social benefits, bad debts, dismt. and other risks	18,628	17,935	11,992	—	48,555
Derivative financial instruments and Equity investments	319,377	118,597	-46,199	21,382	413,157
Property plant and equip., intang. assets and right-of-use	779,298	85,292	—	-54,959	809,631
Allocation of fair value to assets and liabilities acquired	1,042,241	17,275	-4,538	-40,899	1,014,079
Fiscal revaluations	44,503	-1,322	—	—	43,181
Deferred income relating to CMEC	170,049	-22,406	—	—	147,643
Gains from institutional partnerships in wind farms	531,105	40,105	—	-63,025	508,185
Fair value of financial assets (Brazil)	125,631	14,311	—	-504	139,438
Other temporary differences	169,946	59,242	-928	-12,108	216,152
Assets/liabilities compensation of deferred taxes	-1,633,459	-172,928	-3,803	29,522	-1,780,668
	1,567,319	156,101	-43,476	-120,591	1,559,353

Provisions for social benefits, bad debts, dismt. and other risks, Lease liabilities and other temporary differences and Property plant and equip., intang. assets and right-of-use include deferred tax assets and deferred tax liabilities related with the recognition of provisions for dismantling, as well as deferred tax assets and deferred tax liabilities relating to lease contracts.

As at a 31 December 2024, on a consolidated basis, the movements by nature of Net Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance as at 31 December
Tax losses and tax credits	1,145,693	-96,979	—	100,592	1,149,306
Provisions for social benefits, bad debts, dismt. and other risks	540,044	72,143	-50,378	-27,794	534,015
Derivative financial instruments and Equity investments	705,560	-108,843	-71,247	-618	524,852
Property plant and equipment and intangible assets	248,908	-105,271	82	6,749	150,468
Allocation of fair value to assets and liabilities acquired	9,763	-4,442	—	3,901	9,222
Fiscal revaluations	171,319	-58,443	—	—	112,876
Lease liabilities and other temporary differences	395,128	4,811	639	-26,396	374,182
Assets/liabilities compensation of deferred taxes	-1,807,083	-53,927	4,599	222,952	-1,633,459
	1,409,332	-350,951	-116,305	279,386	1,221,462

Deferred Tax Liabilities					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance as at 31 December
Provisions for social benefits, bad debts and other risks	19,288	-660	—	—	18,628
Derivative financial instruments and Equity investments	496,009	-140,100	14,640	-51,172	319,377
Property plant and equip., intang. assets and right-of-use	816,965	42,392	—	-80,059	779,298
Allocation of fair value to assets and liabilities acquired	1,031,494	9,461	-520	1,806	1,042,241
Fiscal revaluations	50,073	-5,570	—	—	44,503
Deferred income relating to CMEC	181,257	-11,208	—	—	170,049
Gains from institutional partnerships in wind farms	431,255	69,095	461	30,294	531,105
Fair value of financial assets (Brazil)	128,018	20,728	—	-23,115	125,631
Other temporary differences	131,947	32,313	-4,774	10,460	169,946
Assets/liabilities compensation of deferred taxes	-1,807,083	-53,927	4,599	222,952	-1,633,459
	1,479,223	-37,476	14,406	111,166	1,567,319

On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. In 2025, on a Company basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Other	Balance as at 31 December
Tax losses and tax credits	52,255	-34,800	—	13,502	30,957
Provisions for social benefits, bad debts and other risks	5,709	-281	-41	-197	5,190
Derivative financial instruments	354	-9	-187	—	158
Property plant and equipment and intangible assets	1,966	-481	—	—	1,485
Other temporary differences	2,907	-43	—	11	2,875
Assets/liabilities compensation of deferred taxes	-17,422	-23,243	—	—	-40,665
	45,769	-58,857	-228	13,316	—

Deferred Tax Liabilities					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Other	Balance as at 31 December
Derivative financial instruments	3,701	—	362	—	4,063
Allocation of fair value to assets and liabilities acquired	5,941	—	—	—	5,941
Fiscal revaluations	146	-26	—	—	120
Other temporary differences	7,634	25,224	—	—	32,858
Assets/liabilities compensation of deferred taxes	-17,422	-23,243	—	—	-40,665
	—	1,955	362	—	2,317

As at a 31 December 2024, on a Company basis, the movements by nature of Net Deferred Tax Assets and Liabilities are as follows:

Net Deferred Tax Assets					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Other	Balance as at 31 December
Tax losses and tax credits	53,849	-8,535	—	6,941	52,255
Provisions for social benefits, bad debts and other risks	7,518	-1,598	-211	—	5,709
Financial instruments	15	—	339	—	354
Property plant and equipment and intangible assets	2,132	-166	—	—	1,966
Other temporary differences	2,915	-354	—	346	2,907
Assets/liabilities compensation of deferred taxes	-18,648	-80	1,306	—	-17,422
	47,781	-10,733	1,434	7,287	45,769

Net Deferred Tax Liabilities					
Thousand Euros	Balance as at 1 January	Mov. Results	Mov. Reserves	Other	Balance as at 31 December
Financial instruments	5,007	—	-1,306	—	3,701
Allocation of fair value to assets and liabilities acquired	5,941	—	—	—	5,941
Fiscal revaluations	158	-12	—	—	146
Other temporary differences	7,542	92	—	—	7,634
Assets/liabilities compensation of deferred taxes	-18,648	-80	1,306	—	-17,422
	—	—	—	—	—

Taxes recorded against reserves are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Financial instruments and fair value	-43,152	-87,801	-549	1,645
Actuarial gains and losses	-18,581	-51,334	-41	-211
Financial instruments and equity instruments at fair value OCI	-1,729	1,497	—	—
Others	10,430	6,927	—	—
	-53,032	-130,711	-590	1,434

The Group tax losses carried forward are analysed as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Expiry date:		
2025	—	3,744
2026	2,201	8,344
2027	6,935	17,606
2028	13,675	20,054
2029	42,521	25,476
2030	481,414	36,699
2031 to 2042	1,588,157	2,403,222
Without expiry date	2,337,966	2,225,997
	4,472,869	4,741,142

Of the total of EDP Group's tax losses available to carry forward as at 31 December 2025, the amount of 1,091,327 thousand Euros does not have deferred tax asset, in accordance with the applicable accounting standards since, at the present date, there is still not sufficient visibility about the future period in which such tax losses will be used. In addition to the above, EDPR North America LLC has State

tax losses and the associated deferred tax asset amounts to 58,153 thousand Euros as at 31 December 2025 (75,098 thousand Euros as at 31 December 2024).

25. Inventories

This caption is as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Merchandise	67,527	82,464
Finished, intermediate products and sub-products	48,206	56,554
Raw and subsidiary materials and consumables - fuels	12,197	13,872
Nuclear fuel	21,324	17,509
CO2 licenses	3,783	2,431
Guarantees of origin	3,509	3,171
Green certificates	138,160	178,550
Other	208,907	235,375
	503,613	589,926

The caption Other includes materials for building energy distribution networks and photovoltaic solar panels.

The variation of the caption Inventories is essentially explained by the decrease in the value of green certificates and photovoltaic solar panels stocks.

The movements in the portfolio of CO2 Licenses held for trading and classified as inventories are as follows:

	Group	
CO2 (Ton)	Dec 2025	Dec 2024
CO2 Licenses held for trading on 1 January	35,311	134,791
Licenses negotiated in the market	928,893	1,410,559
Emission Licenses transferred from trading portfolio to intangibles	-919,780	-1,510,039
CO2 Licenses held for trading on 31 December	44,424	35,311
CO2 Licenses for trading on 31 December (in thousand Euros)	3,783	2,431

Fair value corresponds to the spot price (closing price) at the end of December in each period.

26. Debtors and other assets from commercial activities

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

	Non-Current		Current	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments - Electricity - Portugal	10,080	1,738	35,373	1,846
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 38)	49,306	11,135	32,324	7,553
Debtors for other goods and services	—	—	41,792	35,343
Amounts receivable relating to CMEC	110,209	214,128	309,645	292,270
Amounts receivable from concessions - IFRIC 12	611,917	440,511	1,228,677	1,160,561
Other assets measured at amortised cost	223,212	208,275	358,437	520,894
Impairment losses on other assets measured at amortised cost	-93	-242	-7,057	-5,500
	1,004,631	875,545	1,999,191	2,012,967
Trade receivables at amortised cost:				
Trade receivables	147,595	144,168	1,213,984	1,294,190
Impairment losses on trade receivables	-4,153	-5,672	-305,065	-266,756
	143,442	138,496	908,919	1,027,434
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments - Electricity - Portugal	178	263	85	396
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions - IFRIC 12	732,945	584,865	—	856,192
Contract assets:				
Contract assets receivable from energy sales contracts	3,539	3,574	1,290,662	1,424,083
Contract assets receivable from concessions - IFRIC 12	829,589	539,526	—	—
	833,128	543,100	1,290,662	1,424,083
Other assets:				
Incremental costs of obtaining contracts with customers	74,463	75,123	14,273	9,305
Other assets from commercial activities	66,684	69,732	59,835	93,663
	141,147	144,855	74,108	102,968
	2,855,471	2,287,124	4,272,965	5,424,040

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

	Current	
Thousand Euros	Dec 2025	Dec 2024
Assets measured at amortised cost:		
Debtors for other goods and services	342,105	90,527
Other assets measured at amortised cost	25,275	21,595
	367,380	112,122
Trade receivables at amortised cost:		
Trade receivables	25,075	48,456
Impairment losses on trade receivables	-294	-236
	24,781	48,220
Other assets:		
Other assets from commercial activities	20,884	13,824
	413,045	174,166

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	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Amounts receivable for tariff adjustments - Electricity - Portugal	10,258	2,001	35,458	2,242
Amounts payable from tariff adjustments - Electricity - Portugal (see note 38)	-4,279	-34,067	-85,376	-62,212
	5,979	-32,066	-49,918	-59,970

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	Dec 2025
Balance at the beginning of the period	-92,036
Tariff adjustment of the period (see note 7)	651,966
Receipts/payments through the electricity tariff	60,401
Assignment of tariff adjustment/deficit	-137,762
Transfer from/to contract liabilities (see note 38)	-571,638
Interest income/expense (see note 13)	3,480
Adjustments related to previous years	41,650
Balance at the end of the period	-43,939

In the fourth quarter of 2025, SU Eletricidade, S.A. agreed, through 2 individual transactions, the full and non-recourse sale of 72,450 thousand Euros relating to part of the final adjustment for 2024 and the provisional adjustment for 2025, including the respective interest. This adjustment is related to the activity of purchasing of electricity for customer supply, with the sale price amounting to 73,355 thousand Euros.

In the fourth quarter of 2025, E-REDES – Distribuição de Eletricidade, S.A. P, agreed, through 2 individual transactions, the sale of the 2024 definitive adjustment related to the electricity distribution and to the purchase and sale of access to the transmission network activities, as well as of the 2025 provisional adjustment related to sustainability or tariff containment measures of the national electricity system and to the activity of purchase and sale of the access to the transmission network, in the total amount of 62,550 thousand Euros. In this asset sale transaction, E-REDES – Distribuição de Eletricidade, S.A. fully and without recourse transferred the right to receive the aforementioned amounts and corresponding interest, with the sale price amounting to 63,294 thousand Euros.

The tariff adjustment at the end of period corresponds to an amount of 43,939 thousand Euros to be returned and includes 89,655 thousand Euros of Amounts payable from tariff adjustments - Electricity - Portugal (see note 38) and 45,716 thousand Euros of Amounts receivable from tariff adjustments - Electricity - Portugal.

The caption Assets measured at fair value through other comprehensive income includes the amount of the tariff deficit classified and measured at fair value through other comprehensive income. According to IFRS 13, the tariff deficit fair value is classified as level 2 (see note 45).

The following table provides details for the caption Amounts receivable and Amounts payable from tariff adjustments - Electricity - Portugal, by nature and year of establishment, as well as presents the amounts of tariff adjustment/deficit that have been sold during the period ended 31 December 2025:

Thousand Euros	Deficit	Tariff adj.	Sales	Other Regulatory Assets/ Liabilities	Total
Year:					
2016	—	1,449	—	—	1,449
2021	1	3,739	—	—	3,740
2023	—	-2,824	—	—	-2,824
2024	139	10,266	-92,354	-267	-82,216
2025	124	81,395	-45,408	-199	35,912
	264	94,025	-137,762	-466	-43,939

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

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	110,209	309,645
Contract liabilities - CMEC (see note 38)	-6,311	-5,398
	103,898	304,247

Thousand Euros	Non-current	Current
Initial CMEC	80,086	72,714
Final adjustment	23,812	129,680
Revisibility 2014 - 2017 *	—	101,853
	103,898	304,247

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

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

Thousand Euros	Amounts receivable	Contract assets
Balance as at 31 December 2024	3,042,129	539,526
Investments of the period	—	834,451
Transfer to intangible assets (see note 18)	—	-1,096,953
Transfer between Amounts receivable and Contract assets	-401,882	401,882
Exchange differences	11,837	-8,763
Perimeter variations and others	-78,545	159,446
Balance as at 31 December 2025	2,573,539	829,589

The transfer to intangible assets reflects the extension of the EDP Espírito Santo concession (see note 18).

The Perimeter variations and others includes the impact of the reclassification of some transmission assets in Brazil to non-current assets held for sale, in the amount of 69,320 thousand Euros (see note 41).

The movements in Impairment losses on trade receivables and other assets measured at amortised cost are as follows:

	Trade receivables		Other assets	
Thousand Euros	Non-current	Current	Non-current	Current
Balance as at 1 January 2024	7,934	264,231	244	5,924
Charge of the period	68	117,338	41	4,440
Reversals	-1,114	-48,117	1	-2,831
Charge-off	—	-19,353	—	-40
Exchange differences	-1,216	-20,276	-44	-609
Perimeter variations/Other regularisations	—	-27,067	—	-1,384
Balance as at 31 December 2024	5,672	266,756	242	5,500
Charge of the period	8	116,137	—	1,741
Reversals	-1,549	-25,546	-152	-1,538
Charge-off	—	-29,629	—	-35
Exchange differences	22	-1,844	3	-9
Perimeter variations/Other regularisations	—	-20,809	—	1,398
Balance as at 31 December 2025	4,153	305,065	93	7,057

The geographical market Trade receivables' breakdown and the credit risk analysis are disclosed in note 5, under the Counterparty credit risk management.

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

27. Other debtors and other assets

Other debtors and other assets are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Debtors and other assets - Non-Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	468,969	453,155	4,046,233	3,740,544
Guarantees rendered to third parties	148,937	152,522	—	—
Other financial assets at amortised cost (i)	22,992	33,581	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 42)	813,183	611,423	509,691	468,348
Contingent price	28,659	56,715	—	—
Other assets:				
Excess of the pension fund financing (see note 35)	355,929	237,479	1,406	853
Other debtors and sundry operations	32,129	50,551	90,652	90,077
	1,870,798	1,595,426	4,648,001	4,299,841
Debtors and other assets - Current				
Assets measured at amortised cost:				
Loans to subsidiaries and related parties	239,560	194,733	87,719	52,025
Dividends attributed by subsidiaries	—	—	43,000	11,000
Guarantees rendered to third parties	123,703	142,283	—	—
Subsidiary companies	—	—	298,857	162,539
Other financial assets at amortised cost (i)	10,693	10,996	—	—
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 42)	447,267	453,555	323,462	492,656
Other financial investments measured at fair value	3,939	309	—	—
Contingent price	13,101	27,788	—	—
Other assets:				
Other debtors and sundry operations	470,846	355,606	27,034	72,956
	1,309,109	1,185,270	780,072	791,176
	3,179,907	2,780,696	5,428,073	5,091,017

The caption Loans to subsidiaries - Non-Current and Current, on an individual basis, includes the loans granted to EDP Gestão da Produção S.A., EDP Finance B.V. and EDP Comercial - Comercialização de Energia S.A. (see note 44).

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

The caption Loans to related companies, on a consolidated basis, essentially includes loans granted to OW FS Offshore, S.L. (Non-current: 372,222 thousand Euros (31 December 2024: 371,341 thousand Euros) and Current: 127,549 thousand Euros (31 December 2024: 141,933 thousand Euros)), to Hidrocantábrico JV S.L. (Non-current: 48,000 thousand Euros (31 December 2024: 72,000 thousand Euros) and Current: 27,158 thousand Euros (31 December 2024: 28,860 thousand Euros)) and to Aboño Generaciones Eléctricas, S.L.U. (Non-current: 46,667 thousand Euros and Current: 23,344 thousand Euros).

(i) Other financial assets at amortised cost

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

Thousand Euros	Issue Date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2022-2024	Dec 2023	416	4,547	27,897	32,860
		416	4,547	27,897	32,860

Contingent consideration - Non-current and Current mainly includes 30,541 thousand Euros resulting from the sale of a solar portfolio in Italy (see note 6) and 9,698 thousand Euros as part of the price adjustment, according to the corresponding agreements, from the transaction involving the sale of a 49% stake in EDP Renováveis Portugal S.A to CTG that took place in 2013.

The variation in Other debtors and sundry operations- Non-current and Current mainly includes: i) the recognition of a receivable amounting to 229,207 thousand Euros (which includes the proceeds for the intercompany financing), which arises from the sale of a wind portfolio in Greece (see note 6 and 46); ii) the decrease of 43,255 thousand Euros corresponding to the receipt of proceeds from the sale of the stake in the North American companies in 2024; and iii) the receipt of 65,011 thousand Euros from the sale of 50% of the stake by Hydro Global Investment Limited to China International Water & Electric Corporation ("CWE"), carried out in December 2022.

28. Tax assets

Non-current and Current tax assets are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Non-Current:				
Special taxes Brazil	121,351	105,752	—	—
Current:				
Income tax	261,632	323,836	12,567	55,544
Value added tax (VAT)	238,468	274,918	25,432	4,515
Special taxes Brazil	69,146	56,766	—	—
Other taxes	69,773	70,510	—	—
	639,019	726,030	37,999	60,059
	760,370	831,782	37,999	60,059

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).

29. Cash and cash equivalents

Cash and cash equivalents are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	4,569	1,996	34	34
Bank deposits				
Current deposits	2,079,651	1,770,876	193,297	292,860
Term deposits	1,492,934	1,820,798	530,000	980,000
Specific demand deposits in relation to institutional partnerships	—	1,286	—	—
	3,572,585	3,592,960	723,297	1,272,860
Other operations				
Other short term investments	358,001	43,843	350,059	40,047
Group Financial System (see note 44)	—	—	442,710	130,886
	3,935,155	3,638,799	1,516,100	1,443,827
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale (see note 41)	-5,223	-7,515	—	—
	3,929,932	3,631,284	1,516,100	1,443,827

The caption Specific demand deposits in relation to institutional partnerships corresponds to the escrow funds necessary to pay the remaining construction costs of projects in institutional equity partnerships (see note 37).

30. Share capital and share premium

EDP, S.A. was incorporated as a State-owned company and started its privatisation process in 1997. The second and third phases of the privatisation process were carried out in 1998, the fourth phase in 2000, the fifth phase consisting of a capital increase in 2004 and a sixth phase in 2005. In December

2007, the State issued bonds convertible into shares of EDP, S.A. under the seventh phase of the privatisation process.

On 11 May 2012, regarding EDP's eighth privatisation phase, the Portuguese State sold to China Three Gorges (Europe), S.A. (former - CWEI (Europe), S.A.), the ownership of 780,633,782 shares representing 21.35% of the share capital and the voting rights of EDP S.A.

On 21 February 2013, Parpública – Participações Públicas (SGPS) S.A. (Parpública) notified EDP that, on 19 February 2013, it sold 151,517,000 shares, which correspond to 4.14% of EDP's share capital.

As a result of these last two transactions, Parpública no longer has a qualified shareholding position in EDP share capital.

On 29 September 2017, China Three Gorges (Europe), S.A. acquired 70,143,242 shares representing around 1.92% of EDP's share capital and voting rights. After this acquisition, an off-market transaction, CTG Europe became the holder of 850,777,024 shares.

On 11 August 2020, EDP made a capital increase by issuing 309,143,297 ordinary, book-entry and nominative shares, with a unit face value of 1 Euro, with a unit subscription price of 3.30 Euros, offered to subscription of its shareholders, in the exercise of the respective preemptive rights. The new ordinary shares will be fungible with existing ordinary shares and will entitle their holders to the same rights as those of pre-existing shares. As such, the current share capital of EDP is now of 3,965,681,012 Euros, represented by 3,965,681,012 ordinary, registered, book-entry shares with nominal value 1 Euro each.

On 3 March 2023, EDP carried out, through an accelerated bookbuilding process ("ABB") without pre-emption rights, in compliance with the authorization given to the Executive Board of Directors for the latter to increase the share capital in an amount of up to 10% of EDP's share capital, under Article 4(4) of EDP's by-laws, a capital increase by issuing 218,340,612 ordinary, book-entry and nominative shares, with a unit face value of 1 Euro, with a unit subscription price of 4.58 Euros, offered to subscription of its shareholders, in the exercise of the respective preemptive rights. The new ordinary shares will be fungible with existing ordinary shares and will entitle their holders to the same rights as those of pre-existing shares. As such, the current share capital of EDP is now of 4,184,021,624 Euros, represented by 4,184,021,624 ordinaries, registered, book-entry shares with nominal value 1 Euro each.

EDP, S.A. shareholder structure as at 31 December 2025 is as follows:

	No. of Shares	% Capital	% Voting
China Three Gorges Corporation	929,037,388	22.20%	22.20%
BlackRock, Inc.	349,509,773	8.35%	8.35%
Oppidum Capital, S.L.	285,414,883	6.82%	6.82%
EDP (Treasury Stock)	50,123,439	1.20%	
Remaining Shareholders	2,569,936,141	61.43%	
	4,184,021,624	100.00%	

Share capital and Share premium are as follows:

	Group and Company	
Thousand Euros	Share capital	Share premium
Balance as at 1 January	4,184,022	1,970,996
Movements during the period	—	—
Balance as at 31 December	4,184,022	1,970,996

The earnings per share (EPS) attributable to the equity holders of EDP are as follows:

	Group		Company	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Net profit (in Euros)	1,149,725,617	800,980,298	837,909,469	817,399,284
Net profit from continuing operations (in Euros)	1,149,725,617	800,980,298	837,909,469	817,399,284
Weighted average number of ordinary shares outstanding	4,139,689,274	4,126,858,329	4,139,689,274	4,126,858,329
Weighted average number of diluted ordinary shares outstanding	4,139,689,274	4,126,858,329	4,139,689,274	4,126,858,329
Basic earnings per share (in Euros)	0.28	0.19	0.20	0.20
Diluted earnings per share (in Euros)	0.28	0.19	0.20	0.20
Basic earnings per share from continuing operations (in Euros)	0.28	0.19	0.20	0.20
Diluted earnings per share from continuing operations (in Euros)	0.28	0.19	0.20	0.20

EDP Group calculates basic and diluted earnings per share attributable to equity holders of EDP using the weighted average number of ordinary shares outstanding during the period, net of changes in treasury stock during the period. Basic earnings per share and diluted earnings per share are equal because there are no dilution factors.

The average number of shares is determined as follows:

	Group and Company	
	Dec 2025	Dec 2024
Ordinary shares issued at the beginning of the period	4,184,021,624	4,147,631,522
Average number of realised shares	4,184,021,624	4,147,631,522
Effect of treasury stock	-44,332,350	-20,773,193
Average number and diluted average number of shares during the period	4,139,689,274	4,126,858,329

31. Treasury stock

This caption is as follows:

	Group		Company	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Book value of EDP, S.A.'s treasury stock (thousand Euros)	156,588	63,033	156,588	63,033
Number of shares	50,123,439	20,111,842	50,123,439	20,111,842
Market value per share (in Euros)	3.915	3.091	3.915	3.091
Market value of EDP, S.A.'s treasury stock (thousand Euros)	196,233	62,166	196,233	62,166

Shares transactions occurred between 1 January and 31 December 2025:

	EDP S.A.
Volume acquired (number of shares)	32,400,000
Average purchase price (in Euros)	3.085
Total purchases (thousand Euros)	99,965
Volume sold (number of shares) i)	-2,388,403
Average selling price (in Euros)	3.252
Total sales (thousand Euros) i)	7,767
Final position (number of shares)	50,123,439
Highest market price (in Euros)	3.448
Lowest market price (in Euros)	2.898
Average market price (in Euros)	3.097

i) Includes the distribution of treasury stocks to employees (see note 10).

The treasury stock held by EDP, S.A. is within the limits established by the Company's articles of association and by the "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code). Treasury stock is recognised at acquisition cost.

On 26 February 2025, EDP announced to the market a Share Buyback program of 100 million Euros, on the regulated market of Euronext Lisbon, from that date over a maximum period of 3 months. During the first semester of 2025, EDP executed the acquisition of 32,400,000 shares for a total amount of 99,965 thousand Euros, with a price ranging between 3.320 and 2.898 Euros per share.

32. Reserves and retained earnings

This caption is as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Legal reserve	836,804	836,804	836,804	836,804
Fair value reserve (cash flow hedge)	-25,184	-206,417	23,027	16,828
Tax effect of fair value reserve (cash flow hedge)	24,848	62,068	-3,951	-3,402
Fair value reserve of assets measured at fair value through other comprehensive income	1,495	-5,651	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-2,352	-479	—	—
Currency translation reserve - Exchange differences arising on consolidation	-1,408,149	-452,485	—	—
Currency translation reserve - Net investment hedge	-536,689	-886,523	—	—
Currency translation reserve - Net investment hedge - Cost of hedging	-50,204	20,845	—	—
Treasury stock reserve (EDP, S.A.) (see note 31)	156,588	63,033	156,588	63,033
Other reserves and retained earnings	5,196,405	5,223,872	2,001,357	2,102,166
	4,193,562	4,655,067	3,013,825	3,015,429

Legal reserve

In accordance with article no. 295 of "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code) and EDP, S.A.'s articles of association, the legal reserve must be increased by a minimum of 5% of the annual profit until it reaches 20% of the company's share capital. This reserve can only be used to cover losses or to increase share capital.

Fair value reserve (cash flow hedge)

This reserve includes the effective portion of the cumulative net change in the fair value of the cash flow hedging financial derivative instruments.

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

The reconciliation of the fair value reserve is included in note 42.

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

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

	Fair Value Reserve			
Thousand Euros	Dec 2024	Increases	Decreases	Dec 2025
Defined Crowd Corporation (see note 22)	-1,193	—	—	-1,193
Mercer and Dunas Funds (Energia RE portfolio) (see note 22)	10,285	7,038	—	17,323
Lhyfe S.A.S (see note 22)	-11,876	—	-147	-12,023
Other (see note 22)	1,209	2,654	-1,198	2,665
Associate portfolios	-4,076	—	-1,201	-5,277
	-5,651	9,692	-2,546	1,495

Currency translation reserve – Exchange differences arising on consolidation

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

		Exchange rates			
		Dec 2025		Dec 2024	
Thousand Euros		Close	Average	Close	Average
US Dollar	USD	1.175	1.130	1.039	1.082
Brazilian Real	BRL	6.436	6.307	6.425	5.828
Macao Pataca	MOP	9.421	9.074	8.311	8.699
Canadian Dollar	CAD	1.609	1.579	1.495	1.482
Singapore Dollar	SGD	1.511	1.476	1.416	1.446
Polish Zloty	PLN	4.227	4.240	4.273	4.307
Romanian Leu	RON	5.099	5.043	4.974	4.975
Pound Sterling	GBP	0.873	0.857	0.829	0.847
Mexican Peso	MXN	21.147	21.666	21.524	19.830
Colombian Peso	COP	4,412.503	4,575.386	4,565.675	4,406.262
Chinese Yuan	CNY	8.226	8.119	7.583	7.787
Korean Won	KRW	1,696.940	1,605.452	1,532.150	1,475.404
Japanese Yen	JPY	184.090	169.043	163.060	163.852
Australian Dollar	AUD	1.758	1.752	1.677	1.640
Indonesian Rupiah	IDR	19,640.830	18,623.058	16,820.880	17,157.677
Malaysian Ringgit	MYR	4.768	4.834	4.645	4.950
Thai Baht	THB	37.218	37.116	35.676	38.181
Vietnamese Dong	VND	31,402.000	29,973.066	26,958.000	27,580.574
Hungarian Forint	HUF	385.150	397.767	411.350	395.304

The movement for the period in Exchange differences arising on consolidation is mainly due to the effect of the depreciation of the US Dollar against the Euro.

Currency translation reserves – Net investment hedge and Cost of hedging

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

Thousand Euros	Net investment hedge	Cost of hedging
Balance as at 31 December 2024	-886,523	20,845
Changes in fair value	363,160	-71,049
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-13,326	—
Balance as at 31 December 2025	-536,689	-50,204

The caption Net investment hedge corresponds to the amounts resulting from the application of hedge accounting to investments in subsidiaries in foreign currencies, mainly in EDPR North America subsidiaries, through financial derivative instruments (see note 42) and debt in foreign currency. The caption Cost of hedging corresponds to the amounts determined in accordance with accounting policies (see note 2 d)).

Treasury stock reserve (EDP, S.A.)

In accordance with the article 324º of "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code), EDP, S.A. has created an unavailable reserve with an amount equal to the book value amount of treasury stock held in the company statements.

Dividends

On 10 April 2025, the Shareholders General Meeting of EDP, S.A. approved the distribution of dividends to shareholders out of the net profit for the 2024 financial year, in the amount of 836,804 thousand Euros, corresponding to a dividend of 0.20 Euros per share (including the treasury stock dividend). This distribution occurred on 06 May 2025.

33. Non-controlling interests

This caption is as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Non-controlling interests in income statement	202,977	24,410
Non-controlling interests in equity and reserves	4,961,534	4,632,882
	5,164,511	4,657,292

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

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
Balance as at 31 December 2024	4,261,178	178,855	217,259	4,657,292
Income statement	135,229	31,630	36,118	202,977
Dividends	-63,413	-36,498	-195	-100,106
Currency exchange differences	-378,080	2,750	—	-375,330
Capital Increases/decreases	-73,189	—	2,960	-70,229
Changes in the fair value reserve	47,269	—	-163	47,106
Perimeter variations and others	811,272	-9,628	1,157	802,801
Balance as at 31 December 2025	4,740,266	167,109	257,136	5,164,511

The movement in Perimeter variations and others essentially reflects changes, without loss of control, in shareholdings in wind farms in North America, in the amount of 765,650 thousand Euros (see note 6).

The summarised financial information for subsidiaries with material non-controlling interests, namely EDP Brasil and EDP Renováveis, as at 31 December 2025, is disclosed in the Annex I.

34. Financial debt

This caption is as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Financial Debt - Non-current				
Bank loans:				
- EDP, S.A.	98,898	99,549	98,898	99,549
- EDP Finance B.V.	803,587	831,258	—	—
- EDP Servicios Financieros España, S.A.U.	432,763	225,000	—	—
- EDP Brasil Group	6,631	36,786	—	—
- EDP Renováveis Group	1,123,549	1,032,994	—	—
- Others	2,016	2,824	—	—
	2,467,444	2,228,411	98,898	99,549
Non-convertible bond loans:				
- EDP S.A.	1,496,860	2,044,664	2,996,860	3,044,664
- EDP Finance B.V.	3,277,001	4,731,231	—	—
- EDP Servicios Financieros España, S.A.U.	3,328,095	2,082,765	—	—
- EDP Brasil Group	1,769,247	1,298,511	—	—
- EDP Renováveis Group	—	116,444	—	—
	9,871,203	10,273,615	2,996,860	3,044,664
Hybrid bonds:				
- EDP S.A.	5,952,503	5,446,263	5,952,503	5,446,263
	5,952,503	5,446,263	5,952,503	5,446,263
Commercial paper:				
- EDP Finance B.V.	404,255	457,214	—	—
	404,255	457,214	—	—
Other loans	11,103	17,644	—	—
	18,706,508	18,423,147	9,048,261	8,590,476
Accrued interest	4,397	—	—	—
Fair value of the issued debt hedged risk	-12,123	-6,961	-300	4,908
Total Financial Debt - Non-current	18,698,782	18,416,186	9,047,961	8,595,384
Collateral Deposits - Non-current *	-39,394	-21,937	—	—
	18,659,388	18,394,249	9,047,961	8,595,384

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Financial Debt - Current				
Bank loans:				
- EDP, S.A.	—	1,667	—	1,667
- EDP Finance B.V.	3,346	—	—	—
- EDP Brasil Group	256,986	319,808	—	—
- EDP Renováveis Group	217,490	196,476	—	—
- Other	404	445	—	—
	478,226	518,396	—	1,667
Non-convertible bond loans:				
- EDP S.A.	548,980	—	548,980	799,020
- EDP Finance B.V.	1,344,457	1,343,724	—	—
- EDP Brasil Group	228,232	348,562	—	—
- EDP Renováveis Group	116,464	—	—	—
	2,238,133	1,692,286	548,980	799,020
Hybrid bonds:				
- EDP, S.A. **	-5,379	—	-5,379	—
	-5,379	—	-5,379	—
Commercial paper:				
- EDP S.A	—	40,000	—	40,000
- EDP Finance B.V.	—	666,575	—	—
	—	706,575	—	40,000
Other loans				
- Group Financial System (see note 44)	—	—	2,647,390	1,994,391
- Other	426	2,175	—	—
	426	2,175	2,647,390	1,994,391
Accrued interest	376,340	307,097	156,095	153,190
Fair value of the issued debt hedged risk	4,361	8,120	4,523	10,493
Total Financial Debt - Current	3,092,107	3,234,649	3,351,609	2,998,761
Collateral Deposits - Current *	-31,658	-20,632	—	—
	3,060,449	3,214,017	3,351,609	2,998,761

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

Non-current Commercial Paper refers to two Commercial Paper programs 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 13 January 2025, under its "Debt Issuance Program (EMTN)", EDP Servicios Financieros España, S.A.U. issued a green bond of 750 million Euros, maturing in July 2031.

On 20 May 2025, under its "Debt Issuance Program (EMTN)", EDP, S.A. issued a green subordinated hybrid bond loan in the amount of 750 million Euros, with a call option exercisable by EDP 6.75 years after the issuance, and maturing in May 2055.

In July 2025, EDP S.A. proceeded with the early redemption, on the First call date, of an issue called "EUR 750,000,000 Fixed to Reset Rate Subordinated Notes due 2080".

On 27 August 2025, under its "Debt Issuance Program (EMTN)", EDP Servicios Financieros España, S.A.U. issued a green bond of 500 million Euros, maturing in December 2031.

On 24 November 2025, EDP S.A., under its "Debt Issuance Program (EMTN)", issued a green subordinated hybrid bond loan in the amount of 1,000 million Euros, with a call option exercisable by EDP 7 years after the issuance, and maturing in December 2055.

In December 2025, EDP S.A. proceeded with the early redemption of an issue called “EUR 1,000,000,000 Fixed to Reset Rate Subordinated Instruments due 2083” in the amount of 498,800 thousand Euros.

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 December 2025, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/ Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Hybrids by EDP S.A.							
EDP S.A. (iv)	Jan-21	Fixed Rate EUR 1.875% (iii)	n.a.	Aug-81	750 EUR	750,000	750,000
EDP S.A. (v)	Sep-21	Fixed Rate EUR 1.5% (iii)	n.a.	Mar-82	750 EUR	750,000	750,000
EDP S.A. (vi)	Sep-21	Fixed Rate EUR 1.875% (iii)	n.a.	Mar-82	500 EUR	500,000	500,000
						2,000,000	2,000,000
Issued under a Standalone Prospectus							
EDP S.A.	Jun-16	Fixed rate EUR 2.875%	n.a.	Jun-26	400 EUR	400,000	400,000
EDP S.A.	Jul-16	Fixed rate EUR 2.875%	n.a.	Jun-26	150 EUR	150,000	150,000
						550,000	550,000

Issuer	Issue date	Interest rate	Type of hedge	Conditions/ Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Issued under the Euro Medium Term Notes program (EMTN)							
Hybrids by EDP S.A.							
EDP S.A. (x)	Jan-23	Fixed rate EUR 5.943% (iii)	n.a.	Apr-83	501 EUR	501,200	501,200
EDP S.A. (xi)	May-24	Fixed rate EUR 4.75% (iii)	n.a.	May-54	750 EUR	750,000	750,000
EDP S.A. (xii)	Sep-24	Fixed rate EUR 4.625% (iii)	n.a.	Sep-54	1,000 EUR	1,000,000	1,000,000
EDP S.A. (xiii)	May-25	Fixed rate EUR 4.5% (iii)	n.a.	May-55	750 EUR	750,000	750,000
EDP S.A. (xiv)	Dec-25	Fixed rate EUR 4.375% (iii)	n.a.	Dec-55	1,000 EUR	1,000,000	1,000,000
Senior Debt							
EDP Finance B.V.	Nov-17	Fixed rate EUR 1.5%	Net Invest. (i)(vii)	Nov-27	500 EUR	500,000	—
EDP Finance B.V.	Jun-18	Fixed rate EUR 1.625%	n.a.	Jan-26	750 EUR	750,000	—
EDP Finance B.V.	Sep-19	Fixed rate EUR 0.375%	Net Invest. (i)(vii)	Sep-26	600 EUR	600,000	—
EDP S.A.	Apr-20	Fixed rate EUR 1.625%	n.a.	Apr-27	750 EUR	750,000	750,000
EDP Finance B.V.	Sep-20	Fixed rate USD 1.71%	Net Invest.	Jan-28	850 USD	818,173	—
EDP Finance B.V.	Mar-22	Fixed rate EUR 1.875%	Net Invest. (i)(vii)	Sep-29	1,250 EUR	1,250,000	—
EDP Finance B.V.	Oct-22	Fixed rate EUR 3.875%	Net Invest. (i)	Mar-30	500 EUR	500,000	—
EDP Finance B.V.	Oct-22	Fixed rate USD 6.3%	Net Invest. (i)(ii)	Oct-27	133 USD	128,137	—
EDP S.A.	Jun-23	Fixed rate EUR 3.875%	(ix)	Jun-28	750 EUR	750,000	750,000
EDP SFE	Oct-23	Fixed rate EUR 4.375%	n.a.	Apr-32	750 EUR	750,000	—
EDP SFE	Oct-23	Fixed rate EUR 4.125%	(ix)	Apr-29	600 EUR	600,000	—
EDP SFE	Jan-24	Fixed rate EUR 3.5%	n.a.	Jul-30	750 EUR	750,000	—
EDP Finance B.V. (viii)	Nov-24	Fixed rate EUR 3.125%	n.a.	May-30	200 EUR	200,000	—
EDP SFE	Jan-25	Fixed rate EUR 3.5%	n.a.	Jul-31	750 EUR	750,000	—
EDP SFE	Aug-25	Fixed rate EUR 3.125%	n.a.	Dec-31	500 EUR	500,000	—
						13,597,510	5,501,200

(i) These issuances are associated with interest rate and/or currency swaps;

(ii) Consolidated nominal value after the repurchase of securities by EDP SFE;

(iii) Fixed rate until the first reset date, subsequently updated every 5 years;

(iv) There is a call option exercisable at par by EDP from May 2026 until August 2026 (first reset date) and subsequently, on each interest payment date;

(v) There is a call option exercisable at par by EDP from December 2026 until March 2027 (first reset date) and subsequently, on each interest payment date;

(vi) There is a call option exercisable at par by EDP from June 2029 until September 2029 (first reset date) and subsequently, on each interest payment date;

(vii) These issuances by EDP Finance B.V. are partially associated with interest rate and currency swaps;

(viii) These issuances correspond to private placements;

(ix) These issuances are associated with fixed-to-floating interest rate swaps, for the amount of 200 million Euros, which are classified as fair value hedges, and therefore the corresponding amount of the debt is registered at fair value;

(x) There is a call option exercisable at par by EDP from January 2028 until April 2028 (first reset date) and subsequently, on each interest payment date;

(xi) There is a call option exercisable at par by EDP from February 2030 until May 2030 (first reset date) and subsequently, on each interest payment date;

(xii) There is a call option exercisable at par by EDP from December 2030 until March 2031 (first reset date) and subsequently, on each interest payment date;

(xiii) There is a call option exercisable at par by EDP from November 2031 until February 2032 (first reset date) and subsequently, on each interest payment date;

(xiv) There is a call option exercisable at par by EDP from December 2032 until March 2033 (first reset date) and subsequently, on each interest payment date.

Issuer	Issue date	Interest rate	Type of hedge	Conditions / Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Issued by the EDP Energias do Brasil Group in the Brazilian domestic market							
EDP São Paulo	Feb-21	IPCA + 3.91%	Fair Value (i)	Jan-26	350 BRL	54,378	—
Lajeado Energia	Jun-21	CDI + 0.90%	n.a.	Jun-27	150 BRL	23,305	—
EDP São Paulo	Jun-21	CDI + 1.25%	n.a.	Jul-26	117 BRL	18,178	—
EDP São Paulo	Dec-21	CDI + 1.38%	n.a.	Dec-26	150 BRL	23,305	—
PCH Leopoldina	Jan-22	CDI + 1.40%	n.a.	Jan-29	700 BRL	108,756	—
EDP São Paulo	Jun-22	CDI + 1.20%	n.a.	May-27	300 BRL	46,610	—
EDP Espírito Santo	Feb-24	CDI + 0.90%	n.a.	Feb-28	500 BRL	77,683	—
EDP Trading	Feb-24	IPCA + 6.05%	Fair Value (i)	Feb-34	575 BRL	89,336	—
EDP São Paulo	Mar-24	CDI + 0.89%	n.a.	Mar-28	350 BRL	54,378	—
EDP São Paulo	Jun-24	CDI + 0.68%	n.a.	Jun-28	750 BRL	116,525	—
EDP Espírito Santo	Sep-24	CDI + 0.49%	n.a.	Aug-29	800 BRL	124,293	—
EDP Espírito Santo	Sep-24	CDI + 0.56%	n.a.	Aug-31	400 BRL	62,147	—
EDP São Paulo	Dec-24	IPCA + 7.28%	n.a.	Dec-36	800 BRL	124,293	—
EDP Espírito Santo	Dec-24	IPCA + 7.28%	n.a.	Dec-36	500 BRL	77,683	—
Enerpeixe	Dec-24	CDI + 0.89%	n.a.	Dec-29	600 BRL	93,220	—
EDP Espírito Santo	Jul-25	CDI + 0.58%	n.a.	Jun-32	600 BRL	93,220	—
EDP Espírito Santo	Jul-25	CDI + 0.5%	n.a.	Jun-30	600 BRL	93,220	—
EDP São Paulo	Jul-25	CDI + 0.47%	n.a.	Jun-30	400 BRL	62,147	—
EDP São Paulo	Oct-25	CDI	n.a.	Oct-32	400 BRL	62,147	—
EDP Transmissão Nordeste	Oct-25	CDI + 0.44%	n.a.	Oct-28	1,200 BRL	186,440	—
EDP Transmissão Goiás	Dec-25	CDI + 0.52%	n.a.	Dec-30	900 BRL	139,830	—
EDP Transmissão Goiás	Dec-25	CDI + 0.6%	n.a.	Dec-32	450 BRL	69,915	—
EDP São Paulo	Dec-25	CDI + 0.63%	n.a.	Dec-30	1,000 BRL	155,366	—
EDP São Paulo	Dec-25	CDI + 0.73%	n.a.	Dec-32	150 BRL	23,305	—
						1,979,678	—
Issued by the EDP Renováveis Brasil in the Brazilian domestic market							
EDPR Brasil	Sep-24	CDI + 0.45%	n.a.	Sep-26	750 BRL	116,525	—
						116,525	—
						18,243,713	8,051,200

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

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

The Group has project finance funding that include the usual guarantees on this type of financings, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 31 December 2025, these financings amount to 1,028,928 thousand Euros (31 December 2024: 1,008,518 thousand Euros), within the financial debt caption. At 31 December 2025 the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 31 December 2025, the Group has the following credit facilities, all of which with underwriting commitments, which it uses for liquidity management:

Million Units	Maximum Amount	Available Amount	Maturity
Revolving Credit Facility	4,250 EUR	4,250 EUR	2029
Revolving Credit Facility	3,000 EUR	3,000 EUR	2030
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	363 USD	- USD	2030
Commercial Paper Programmes	113 USD	- USD	2029
Commercial Paper Programmes	200 EUR	200 EUR	2028

EDP extended the maturity of the 200 million Euros Commercial Paper Programme, signed in 2022, to February 2028, and extended the maturity of the 3,000 million Euros Revolving Credit Facility, signed in 2023, to July 2030.

The loans with the European Investment Bank remain available as at 31 December 2025, totalling 1,000 million Euros. The loans with Unicaja and Royal Bank of Canada, both signed in 2025 and totalling 50 million Euros and 200 million US Dollars, respectively, have been fully disbursed.

As at 31 December 2025, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans:							
Euro	34,914	365	80,347	395,336	50,033	935	561,930
Brazilian Real	309,699	36,435	39,241	42,928	45,392	429,312	903,007
US Dollar	40,070	242,298	50,697	49,423	19,468	80,765	482,721
Singapore Dollar	11,633	2,382	664,415	2,382	2,382	9,132	692,326
Other	125,398	22,341	28,597	36,191	27,344	136,156	376,027
	521,714	303,821	863,297	526,260	144,619	656,300	3,016,011
Bond loans:							
Euro	2,040,326	1,250,000	750,000	1,850,000	1,450,000	2,000,000	9,340,326
Brazilian Real	404,061	297,786	442,013	282,249	200,682	566,855	2,193,646
US Dollar	6,981	113,295	723,404	—	—	—	843,680
	2,451,368	1,661,081	1,915,417	2,132,249	1,650,682	2,566,855	12,377,652
Hybrid Bonds:							
Euro	120,232	—	—	—	—	6,001,200	6,121,432
	120,232	—	—	—	—	6,001,200	6,121,432
Commercial paper:							
US Dollar	5,527	—	—	95,745	308,511	—	409,783
	5,527	—	—	95,745	308,511	—	409,783
Other loans:							
Euro	1,973	—	—	—	—	6	1,979
Brazilian Real	201	—	—	—	—	10,078	10,279
Other	127	—	—	—	—	1,018	1,145
	2,301	—	—	—	—	11,102	13,403
Fair Value	4,361	—	—	—	—	-12,123	-7,762
Origination Fees	-13,396	-2,171	-4,328	-11,842	-12,790	-95,103	-139,630
	3,092,107	1,962,731	2,774,386	2,742,412	2,091,022	9,128,231	21,790,889

As at 31 December 2024, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans:							
Euro	57,297	403	365	75,347	395,336	1,373	530,121
Brazilian Real	352,582	31,825	32,166	34,883	38,188	300,919	790,563
US Dollar	54,680	23,875	82,815	58,600	57,159	124,190	401,319
Singapore Dollar	11,844	2,541	2,541	708,556	2,541	12,279	740,302
Other	59,419	22,504	23,240	29,963	38,135	159,932	333,193
	535,822	81,148	141,127	907,349	531,359	598,693	2,795,498
Bond loans:							
Euro	1,487,087	1,900,000	1,250,000	750,000	1,850,000	2,200,000	9,437,087
Brazilian Real	388,402	409,317	329,909	269,211	97,272	322,005	1,816,116
US Dollar	7,895	—	128,137	818,173	—	—	954,205
	1,883,384	2,309,317	1,708,046	1,837,384	1,947,272	2,522,005	12,207,408
Hybrid Bonds:							
Euro	99,382	—	—	—	—	5,500,000	5,599,382
	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper:							
Euro	490,030	—	—	—	—	—	490,030
US Dollar	220,840	—	—	—	108,288	348,927	678,055
	710,870	—	—	—	108,288	348,927	1,168,085
Other loans:							
Euro	1,796	100	—	—	—	6	1,902
Brazilian Real	1,022	—	—	—	—	9,736	10,758
US Dollar	1,121	—	—	—	—	—	1,121
Other	133	—	—	—	—	7,801	7,934
	4,072	100	—	—	—	17,543	21,715
Fair Value:	8,120	—	—	—	—	-6,961	1,159
Origination Fees:	-7,001	-2,221	-3,266	-6,643	-19,008	-104,273	-142,412
	3,234,649	2,388,344	1,845,907	2,738,090	2,567,911	8,875,934	21,650,835

As at 31 December 2025,, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	1,147	—	—	100,000	—	—	101,147
Bond loans	584,716	1,750,000	750,000	—	—	500,000	3,584,716
Hybrid Bonds	120,232	—	—	—	—	6,001,200	6,121,432
Other loans	2,647,390	—	—	—	—	—	2,647,390
Fair Value	4,523	—	—	—	—	-300	4,223
Origination Fees	-6,399	—	—	—	—	-52,939	-59,338
	3,351,609	1,750,000	750,000	100,000	—	6,447,961	12,399,570

As a 31 December 2024, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	3,553	—	—	—	100,000	—	103,553
Bond loans	851,892	550,000	1,750,000	750,000	—	—	3,901,892
Hybrid Bonds	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper	40,030	—	—	—	—	—	40,030
Other loans	1,994,391	—	—	—	—	—	1,994,391
Fair Value	10,493	—	—	—	—	4,908	15,401
Origination Fees	-980	—	—	—	—	-59,524	-60,504
	2,998,761	550,000	1,750,000	750,000	100,000	5,445,384	11,594,145

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

The Group aims to promote greater alignment between its financial policy and its sustainability strategy, increasing market awareness for this topic. In this regard, since 2018, the year in which the first green debt issuance was made, the Group has been prioritising financing through green financial instruments for the development or acquisition of renewable generation assets. As of 31 December 2025, sustainable financing accounted for 80% of nominal debt, with the Group targeting 60% of its financing from sustainable sources by 2026 (see note 48).

35. Employee benefits

	Non-current		Current	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Provisions for pension liabilities	58,561	57,724	23,769	25,256
Provisions for medical liabilities and other benefits	315,204	331,083	25,517	28,476
	373,765	388,807	49,286	53,732

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

	Pensions		Medical and Other	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Balance at the beginning of the period	82,980	261,162	359,559	403,707
Charge for the period	-371	5,213	19,182	19,617
Past service cost (Curtailment/Plan amendments)	11,531	15,847	8,372	5,645
Actuarial (gains)/losses	-31,295	-90,712	-84,308	-67,742
Charge-off	-26,276	-84,890	-32,853	-33,839
Fund contributions	—	—	—	-11,169
Surplus pension funding (see note 27)	46,485	-18,136	71,965	60,875
Transfers. reclassifications and exchange differences	-724	-5,504	-1,196	-17,535
Balance at the end of the period	82,330	82,980	340,721	359,559

The breakdown of actuarial gains and losses is as follows:

	Pensions		Medical and Other	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Actuarial gains and losses arising from:				
- changes in financial assumptions	-7,983	-46,204	-44,247	-35,354
- experience adjustments	20,211	-7,591	-10,025	7,469
Actuarial gains and losses arising from return on plan assets	-29,138	-41,887	-30,036	-39,857
Actuarial gains and losses of asset ceiling	-14,385	4,970	—	—
	-31,295	-90,712	-84,308	-67,742

The components of the consolidated net cost of the pension plans recognised during the period are as follows:

	Dec 2025			
Thousand Euros	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	1,383	—	-140	1,243
Past service cost (Curtailment/Plan amendments) (see note 10)	11,531	—	—	11,531
Operational component	12,914	—	-140	12,774
Net interest on the net pensions plan liability (see note 13)	-3,457	—	1,843	-1,614
Financial component	-3,457	—	1,843	-1,614
	9,457	—	1,703	11,160

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	1,675	—	-161	1,514
Past service cost (Curtailment/Plan amendments) (see note 10)	15,847	—	—	15,847
Operational component	17,522	—	-161	17,361
Net interest on the net pensions plan liability (see note 13)	461	—	3,238	3,699
Financial component	461	—	3,238	3,699
	17,983	—	3,077	21,060

The components of the consolidated net cost of the medical and other benefits plans recognised during the period are as follows:

	Dec 2025			
Thousand Euros	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,784	862	66	3,712
Past service cost (Curtailment/Plan amendments) (see note 10)	4,807	3,565	—	8,372
Operational component	7,591	4,427	66	12,084
Net interest on the net medical liabilities and other benefits (see note 13)	2,119	3,632	9,719	15,470
Financial component	2,119	3,632	9,719	15,470
	9,710	8,059	9,785	27,554

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,442	403	-1,633	1,212
Past service cost (Curtailment/Plan amendments) (see note 10)	523	5,122	—	5,645
Operational component	2,965	5,525	-1,633	6,857
Net interest on the net medical liabilities and other benefits (see note 13)	4,789	4,028	9,588	18,405
Financial component	4,789	4,028	9,588	18,405
	7,754	9,553	7,955	25,262

In accordance with accounting policies - note 2 m), the EDP Group opted, upon transition to IFRS, to charge to reserves, the total amount of the deferred actuarial losses existing at that date, for the several employee benefits plans. The impact in reserves at 31 December 2004 amounted to 1,162,000 thousand Euros. In the following periods, actuarial gains and losses were recognised directly in reserves. As at 31 December 2025 gains of 115,603 thousand Euros (31 December 2024: gains of 158,454 thousand Euros).

The weighted average duration of the defined benefit liabilities in Portugal is 10 years.

Assumptions used to determine EDP Group liabilities related to employee benefits

The following financial and actuarial assumptions used in the calculation of the liability for employees defined benefit plans, were updated considering the evolutions occurred in the financial markets during 2025 and 2024:

	Dec 2025			Dec 2024		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Assumptions						
Discount rate	3.71% - 4.23%	4.15%	10.78% - 13.92%	3.40% - 3.54%	3.30%	8.41% - 11.42%
Salary increase rate	2.50% (b)	2.00%	4.30%	3.00% (f)	2.00%	4.30%
Pension increase rate	2.40% (c)	2.00%	3.50%	2.75% (g)	not applicable	3.50%
Social Security salary appreciation	2.40% (c)	not applicable	3.50%	2.60% (h)	not applicable	3.50%
Inflation rate	2.00%	2.00%	3.50%	2.00%	2.00%	3.50%
Annual increase rate of medical service costs	2.00%	2.50%	9.71% (d)	2.60%	2.50%	9.71% (i)
Estimated administrative expenses per beneficiary per year (Euros)	310 €/year (e)	not applicable	not applicable	358 €/year (e)	not applicable	not applicable
Mortality table	TV99/01	PERM/ F-2000P	AT-2000 / RP-2000 Geracional	TV99/01	PERM/ F-2000P	AT-2000 / RP-2000 Geracional
Disability table	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985
Expected % of eligible employees accepting early retirement (a)	20.00%	not applicable	not applicable	20.00%	not applicable	not applicable

(a) Employees entitled to early retirement, as stated in the Collective Labour Agreement: 37 years of service with at least 61 years of age or 40 years of service, regardless of age.

(b) 2.50% until 2030 and 2.25% for the following years.

(c) 2.40% for 2026 and 2.00% for the remaining years.

(d) 9.71% in 2025, decreasing linearly to 5.57% in 2034.

(e) Increase according to the annual increase rate of medical service costs after 2025.

(f) 3.00% for 2025 and 2.25% for the remaining years.

(g) 2.75% for 2025 and 2.00% for the remaining years.

(h) 2.60% for 2025 and 2.00% for the remaining years.

(i) 9.71% in 2024, decreasing linearly to 5.57% in 2033.

The discount rates used for the EDP Group pension plan were selected based on an analysis of the rates of return available on the date for the high quality corporate bonds. Bonds with maturities and ratings considered appropriate were selected considering the amount and the periods that the benefits are expected to be paid.

As at 31 December 2025 the amount of future benefits expected to be paid is as follows:

Thousand Euros	Pensions				Medical and Other Benefits			
Years	Portugal	Spain	Brazil	Total	Portugal	Spain	Brazil	Total
2026	90,106	93	19,386	109,585	37,038	5,745	8,063	50,846
2027	76,478	78	19,936	96,492	36,211	5,559	8,447	50,217
2028	65,770	60	20,480	86,310	36,149	5,514	8,884	50,547
2029	57,681	54	20,997	78,732	36,176	5,706	9,285	51,167
2030 and following	245,544	217	136,106	381,867	213,634	60,227	62,710	336,571

In 2025, the benefits paid by the funds in Portugal amounted 114,766 thousand Euros (31 December 2024: 69,659 thousand Euros) and in Brazil amounted to 18,422 thousand Euros (31 December 2024: 18,967 thousand Euros). The contributions made to the Pension funds in Brazil amounted to 9,173 thousand Euros (31 December 2024: 8,218 thousand Euros), which were fully paid in cash.

The Pension Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes on the expected lifetime of plan participants, the risk of changes on the pension

increase rate and the risk of changes on the social security pension increase, to which are made the following sensitivity analysis for the liabilities at the end of the period:

	Portugal		Spain		Brazil	
Thousand Euros	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-18,537	19,764	-16	17	-7,815	8,411
Mortality (increase of 1 year in expected lifetime of plan participants)	23,036		—		3,479	

The solvency level of the fund for the financing of pension plan liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to the need for additional contributions to the fund.

The medical care and other benefits Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes in the health care costs and the risk of changes on the expected lifetime of plan participants, to which are made the following sensitivity analysis for the liabilities at the end of the period:

	Portugal		Spain		Brazil	
Thousand Euros	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-26,823	29,246	-6,533	5,496	-5,618	1,818
Health care cost trend (0.5% movement)	9,022	-8,422	-230	-1,386	—	—
Mortality (increase of 1 year in expected lifetime of plan participants)	7,476		1,689		1,214	

The level of solvency of the fund for the financing of post-employment medical care liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to changes in the financing plan approved by ASF.

Composition of the assets portfolio funds

The assets of the pension funds, medical care and death subsidy in Portugal are as follows:

	Fund assets by nature					
Thousand Euros	Liquidity	Bonds	Shares	Property	Other	Total
31 December 2025	-4,679	675,773	350,983	269,752	48,085	1,339,914
31 December 2024	7,958	649,118	446,756	188,701	46,381	1,338,914

	Fund assets by nature					
%	Liquidity	Bonds	Shares	Property	Other	Total
31 December 2025	-0.35%	50.43%	26.19%	20.14%	3.59%	100.00%
31 December 2024	0.59%	48.48%	33.37%	14.10%	3.46%	100.00%

The portfolio of shares and bonds have a quoted market price in an active market.

Properties included in the fund, that are being used by the Group amount to 269,752 thousand Euros as at 31 December 2025 (31 December 2024: 186,533 thousand Euros). Bonds includes 2,324 thousand Euros (31 December 2024: 4,049 thousand Euros) relating to bonds issued by EDP Finance B.V., EDP Servicios Financieros España, S.A.U. and EDP, S.A.

The real return rate on assets of the pension Fund in 2025 was positive in 9.06% (2024: positive in 10.98%).

The assets of the pension fund in Brazil are as follows:

	Fund assets by nature					
Thousand Euros	Liquidity	Bonds	Shares	Property	Other	Total
31 December 2025	—	211,120	1,831	—	4,043	216,994
31 December 2024	—	208,996	5,541	—	2,406	216,943

	Fund assets by nature					
%	Liquidity	Bonds	Shares	Property	Other	Total
31 December 2025	—%	97.30%	0.84%	—%	1.86%	100.00%
31 December 2024	—%	96.34%	2.55%	—%	1.11%	100.00%

The portfolio of shares and bonds have a quoted market price in an active market.

The number of participants covered by the pension plans and similar obligations is as follows:

	2025			2024		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	16,400	510	1,534	16,652	555	1,520
Active workers	1,464	7	295	1,636	37	328
	17,864	517	1,829	18,288	592	1,848

The liability for retirement pensions and related coverage for the Group is as follows:

	Dec 2025			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the end of the period	616,914	628	214,977	832,519
Plan assets at the end of the period	-773,186	—	-216,994	-990,180
Surplus pension funding (see note 27)	215,928	—	—	215,928
Asset ceiling	—	—	24,063	24,063
Provision at the end of the period	59,656	628	22,046	82,330

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the end of the period	689,135	1,953	203,583	894,671
Plan assets at the end of the period	-798,542	—	-216,943	-1,015,485
Surplus pension funding (see note 27)	169,443	—	—	169,443
Asset ceiling	—	—	34,351	34,351
Provision at the end of the period	60,036	1,953	20,991	82,980

The evolution of the present value of the plan liability and fair value of the plan assets of the related Funds is as follows:

Thousand Euros	2025	2024	2023	2022	2021
Liability at the end of the period	832,519	894,671	1,058,138	1,168,207	1,477,989
Plan assets at the end of the period	-990,180	-1,015,485	-1,017,228	-953,784	-1,036,108
Surplus pension funding	215,928	169,443	187,579	89,349	13,267
Asset ceiling	24,063	34,351	32,673	42,425	31,753
Provision at the end of the period	82,330	82,980	261,162	346,197	486,901

The experience adjustments (effects of the differences between the previous actuarial assumptions and what has really occurred) for the Pension Funds in Portugal and Brazil are as follows:

Thousand Euros	2025	2024	2023	2022	2021
Portugal					
Experience adjustments for the Plan liabilities	14,768	-12,273	-11,419	-22,796	55,794
Experience adjustments for the Plan assets	-44,236	-55,958	-77,595	71,073	-79,211
Brazil					
Experience adjustments for the Plan liabilities	5,443	4,682	3,693	16,644	20,759
Experience adjustments for the Plan assets	15,098	14,071	2,605	-7,471	9,339

The past service liability of the pension plans for the Group is as follows:

	Dec 2025			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	689,135	1,953	203,583	894,671
Current service cost	1,383	—	-140	1,243
Net interest on the pensions plan liability	20,355	—	23,943	44,298
Benefits paid	-109,055	-680	-28,367	-138,102
Past service cost (Curtailment/Plan amendments) (see note 10)	11,531	—	—	11,531
Actuarial (gains)/losses	4,219	-634	8,643	12,228
Transfers. reclassifications and exchange differences	-654	-11	7,315	6,650
Liability at the end of the period	616,914	628	214,977	832,519

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	794,728	1,831	261,579	1,058,138
Current service cost	1,675	—	-161	1,514
Net interest on the pensions plan liability	24,896	—	27,175	52,071
Benefits paid	-121,771	-565	-28,735	-151,071
Past service cost (Curtailment/Plan amendments)	15,847	—	—	15,847
Actuarial (gains)/losses	-26,263	671	-28,203	-53,795
Transfers. reclassifications and exchange differences	23	16	-28,072	-28,033
Liability at the end of the period	689,135	1,953	203,583	894,671

The evolution of the consolidated assets of the Pension Funds is as follows:

	Dec 2025		
Thousand Euros	Portugal	Brazil	Group
Assets value at the beginning of the period	798,542	216,943	1,015,485
Group contribution	—	9,173	9,173
Plan participants contributions	—	9,569	9,569
Benefits paid	-93,404	-18,422	-111,826
Interest on the pensions plan assets	23,812	22,100	45,912
Actuarial gains/(losses)	44,236	-15,098	29,138
Transfers. reclassifications and exchange differences	—	-7,271	-7,271
Assets value at the end of the period	773,186	216,994	990,180

	Dec 2024		
Thousand Euros	Portugal	Brazil	Group
Assets value at the beginning of the period	765,363	251,865	1,017,228
Group contribution	—	8,218	8,218
Plan participants contributions	—	9,637	9,637
Benefits paid	-47,214	-18,967	-66,181
Interest on the pensions plan assets	24,435	23,937	48,372
Actuarial gains/(losses)	55,958	-14,071	41,887
Transfers. reclassifications and exchange differences	—	-43,676	-43,676
Assets value at the end of the period	798,542	216,943	1,015,485

The caption Asset ceiling refers to the unrecognised assets in the respective accounting periods. The reconciliation between the opening balance and the closing balance is as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Asset ceiling at the beginning of the period	34,351	32,673
Effect of changes in restricted net assets of benefits to the asset ceiling	-14,385	4,970
Exchange differences	4,097	-3,292
Asset ceiling at the end of the period	24,063	34,351

The number of participants covered by the medical and other benefits plans is as follows:

	2025			2024		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	16,457	2,958	2,755	16,867	2,918	2,755
Active workers	5,279	1,273	845	5,503	1,154	845
	21,736	4,231	3,600	22,370	4,072	3,600

The provision for medical liabilities and other benefits and related coverage for the Group is as follows:

	Dec 2025			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the end of the period	554,613	119,633	93,202	767,448
Plan assets at the end of the period	-566,728	—	—	-566,728
Surplus pension funding	140,001	—	—	140,001
Provision at the end of the period	127,886	119,633	93,202	340,721

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the end of the period	605,221	136,990	89,684	831,895
Plan assets at the end of the period	-540,372	—	—	-540,372
Surplus pension funding	68,036	—	—	68,036
Provision at the end of the period	132,885	136,990	89,684	359,559

The evolution of the present value of the liability for Medical care and other benefits for the Group is as follows:

Thousand Euros	2025	2024	2023	2022	2021
Liability at the end of the period	767,448	831,895	892,437	867,715	1,103,051
Plan assets at the end of the period	-566,728	-540,372	-495,891	-446,190	-470,152
Surplus pension funding	140,001	68,036	7,161	3,344	—
Provision at the end of the period	340,721	359,559	403,707	424,869	632,899

The experience adjustments (effects of the differences between the previous actuarial assumptions and what really occurred) for the medical and other benefits Liabilities in Portugal and Brazil and for the Plan Assets in Portugal are as follows:

Thousand Euros	2025	2024	2023	2022	2021
Portugal					
Experience adjustments for the Plan liabilities	-12,667	777	13,509	3,622	-5,051
Experience adjustments for the Plan assets	-30,036	-39,551	-49,036	42,195	-38,649
Brazil					
Experience adjustments for the Medical Plan liabilities	2,642	6,692	-220	3,637	32

The past service liability of medical and other benefits plans for the Group is as follows:

	Dec 2025			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	605,221	136,990	89,684	831,895
Current service cost	2,784	862	66	3,712
Net interest on the net medical liabilities and other benefits	19,816	3,632	9,719	33,167
Benefits paid	-34,463	-11,661	-8,091	-54,215
Past service cost (Curtailment/Plan amendments) (see note 10)	4,807	3,565	—	8,372
Actuarial (gains)/losses	-44,201	-12,125	2,054	-54,272
Transfers. reclassifications and exchange differences	649	-1,630	-230	-1,211
Liability at the end of the period	554,613	119,633	93,202	767,448

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	643,960	135,267	113,210	892,437
Current service cost	2,442	403	-1,633	1,212
Net interest on the net medical liabilities and other benefits	20,997	4,028	9,588	34,613
Benefits paid	-34,409	-12,327	-9,548	-56,284
Past service cost (Curtailment/Plan amendments) (see note 10)	523	5,122	—	5,645
Actuarial (gains)/losses	-28,258	5,772	-5,399	-27,885
Transfers. reclassifications and exchange differences	-34	-1,275	-16,534	-17,843
Liability at the end of the period	605,221	136,990	89,684	831,895

The evolution of the consolidated assets of the Medical care and Other benefits in Portugal is as follows:

Thousand Euros	Dec 2025	Dec 2024
Assets value at the beginning of the period	540,372	495,891
Group contribution	—	11,167
Benefits paid	-21,377	-22,445
Interest on the pensions plan assets	17,697	16,208
Actuarial gains/(losses)	30,036	39,551
Assets value at the end of the period	566,728	540,372

36. Provisions

Provisions are as follows:

	Non-current		Current	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Provision for legal and labour matters and other contingencies	128,059	147,028	2,870	2,492
Provision for customer guarantees under current operation	734	—	1,992	3,045
Provision for dismantling and decommissioning	757,334	679,468	10,819	14,295
Provision for other liabilities and charges	364,808	329,136	124,296	170,683
	1,250,935	1,155,632	139,977	190,515

With reference to 31 December 2025, 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 1 January 2024	152,038	2,478	507,809	260,402	922,727
Perimeter variations	-426	—	-9,922	-47	-10,395
Charge for the period	18,537	2,465	4,901	165,166	191,069
Reversals	-11,511	-568	-4,831	-7,585	-24,495
Charge-off for the period	-30,465	-1,225	-7,286	-6,679	-45,655
Unwinding (see note 13)	15,599	—	20,625	2,122	38,346
Increase of the responsibility	—	—	176,513	—	176,513
Sharing of gains obtained from the assignment of the tariff deficit (see note 4)	17,803	—	—	—	17,803
CMEC	—	—	—	14,110	14,110
CESE (see note 15)	—	—	—	47,872	47,872
Exchange differences and other	-12,055	-105	5,954	24,458	18,252
Balance as at 31 December 2024	149,520	3,045	693,763	499,819	1,346,147
Perimeter variations (see note 6)	30	—	-8,859	-59	-8,888
Charge for the period	15,275	1,370	—	13,878	30,523
Reversals	-7,432	-1,203	-1,270	-8,782	-18,687
Charge-off for the period	-38,544	-416	-13,945	-84,841	-137,746
Unwinding (see note 13)	24,499	—	19,807	2,672	46,978
Increase of the responsibility (see note 16)	—	—	104,732	—	104,732
CESE (see note 15)	—	—	—	45,043	45,043
Exchange differences and other	-11,378	-70	-26,075	21,582	-15,941
Reclassification to Liabilities Held for Sale (see note 41)	-1,041	—	—	-208	-1,249
Balance as at 31 December 2025	130,929	2,726	768,153	489,104	1,390,912

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

Provision for legal and labour matters and other contingencies includes provisions for litigation in progress and other labour contingencies, which are related essentially with:

- Requests for the refund of tariff increases paid by industrial consumers of the brazilian subsidiaries EDP São Paulo and EDP Espírito Santo in the amount of 18.511 thousand Euros (31 December 2024: 18,720 thousand Euros). These requests result from the application of Administrative Orders DNAEE no. 38 of 27 February 1986 and no. 45 of 4 March 1986 - Plano Cruzado, effective from March to November; and

- The remaining legal litigation correspond mainly to indemnities for damages allegedly suffered in consequence of interruption of electricity supply, power accidents and fires.

Provisions for customer guarantees under current operations include essentially provisions for commercial losses.

Provisions for dismantling and decommissioning includes: (i) 48,639 thousand Euros of the dismantling Trillo nuclear power plant; (ii) 557,908 thousand Euros of the dismantling of wind and solar farms (replacement of sites and land in its original state), mainly, in Europe (161,533 thousand Euros), North America 215,739 thousand Euros), Asia-Pacific (71,165 thousand Euros) and South America (109,471 thousand Euros); and (iii) 161,606 thousand Euros of the dismantling and environmental requalification of thermal power plants located in Spain (108,392 thousand Euros) and Portugal (53,214 thousand Euros).

As part of its energy transition strategy, the Group has been progressing in the dismantling and reconversion of its coal-fired power plants. This commitment is evidenced by the ongoing process at the Sines coal-fired power plant in Portugal, which is already being dismantled and has plans to convert into hydrogen. In this regard, a request was also made during the year 2023 for authorisation from the spanish electricity system operator (Red Eléctrica) to close the Aboño I coal-fired power plant, as well as the remaining EDP coal-fired power plants in Spain (Soto 3 and Los Barrios). EDP has been investing in the adaptation of these facilities in Spain (Abono, Soto, and Los Barrios) to new technologies, specifically in the creation of Hydrogen and Storage Hubs (see note 48).

These provisions were calculated based on the present value of future liabilities and recorded against an increase in the respective tangible fixed assets, which are amortized over the average useful life of these assets. The calculation of these provisions was based on the following discount and inflation rates:

	Europe	North America	South America	Asia-Pacific
Discount Rate	[1.94% - 7.26%]	[3.49% - 9.31%]	[5.71% - 13.86%]	[1.36% - 3.88%]
Inflation Rate	[1.99% - 3.10%]	[2.00% - 3.26%]	[2.90% - 3.54%]	[1.29% - 3.42%]

Provision for other liabilities and charges

On 3 May 2018, it has come to EDP's knowledge (through a DGEG's letter) that the CMEC final adjustment had been officially approved, according to ERSE's proposal, in the amount of 154 million Euros. EDP reflected this reality in its financial statements as of 31 December 2018, recognising a provision by the difference in the final adjustment amounts already recognised in the Group's revenues. On 31 December 2025 EDP maintains the provision in its accounts (see note 4).

On 20 October 2020, EDP Produção became aware, by letter sent by DGEG, of the dispatch of the SEE regarding the approval of the revisibility for the year 2015, which is deducted in the amount of 72.9 million Euros the predicted amount of 135.6 million Euros. In this respect, the EDP Group has registered a provision in the amount of 72.9 million Euros, and carried out an administrative appeal against the order of SEE on 19 January 2021 (see note 4).

The 'Charge-off for the period' line item includes the amount of 35,240 thousand Euros, arising from the Group's decision to divestment from the wind farms in Colombia. (see note 4).

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

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. The detail of possible contingencies is analised as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Administrative and Civil	472,113	449,344	—	34
Fiscal	1,431,083	1,370,463	355,893	345,792
Other	98,351	105,472	2,822	2,791
	2,001,547	1,925,279	358,715	348,617

The events and possible contingencies more relevant in Portugal, are as follows:

i) On 29 July 2016, the Portuguese Competition Authority (AdC) has notified EDP S.A. and EDP Comercial, S.A. with a notice for alleged violation of competition laws, regarding the process of the commercial campaign done in partnership with Modelo Continente, designated as "Plano EDP Continente". This was an occasional campaign, limited to two years, which was one of several campaigns usually performed by several other market agents. On 5 May 2017, EDP S.A. and EDP Comercial, S.A. received AdC´s final decision which applied a fine of 2.9 million Euros to EDP S.A. 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. The companies filed their appeal on 19 June 2017 to TCRS. This court determined that EDP and EDP Comercial would provide a guarantee deposit in the amount of 50% of the fine imposed on them by the AdC, and on 19 June 2020, EDP and EDP Comercial provided a surety bond and a surety in the amounts of 1.5 million Euros and 12.9 million Euros, respectively. On 30 September 2020, a judgment was issued by the TCRS, which maintained the conviction of the two companies of the EDP Group, as well as Sonae Group's Companies, having also reduced the fines by 10%. Fines were determined at 2.6 million Euros and 23.2 million Euros for EDP and EDP Comercial, respectively. On 30 October 2020, EDP and EDP Comercial appealed the condemnatory judgment handed down by the TCRS, to the Lisbon Court of Appeal.

On 6 April 2021, the parties were notified of the judgment handed down by the Court of Appeal of Lisbon, through which it decreed the suspension of the proceedings and the preliminary referral of the case to the Court of Justice of the European Union, under the mechanism provide in Article 267(b) of the Treaty on the Functioning of the European Union. The case was filed at the Registry of the Court of Justice on 26 May 2021, with written observations having been submitted by the parties on the questions referred by the Lisbon Court of Appeal.

Following the oral trial hearing at the Court of Justice of the European Union held on 9 November 2022, EDP and EDP Comercial were notified on 2 March 2023 of the Advocate General's opinion.The judgment of the Court of Justice of the European Union was delivered on 26 October 2023, following the referral questions raised by the Lisbon Court of Appeal, referring the decision on some of the questions to the latter. On 20 February 2024, the Lisbon Court of Appeal rendered a ruling upholding the judgment of the TCRS of 30 September 2020. In this regard, EDP and EDP Comercial submitted, to the Lisbon Court of Appeal, on 8 March 2024, a request to challenge procedural irregularities of the aforementioned judgment, as well as requests for appeal to the Constitutional Court.

The alleged irregularities were dismissed by the Lisbon Court of Appeal in a judgment delivered on 18 March 2024. Subsequently, on 3 April 2024, EDP and EDP Comercial filed appeals with the Constitutional Court.

On 29 April 2024, the Constitutional Court admitted one of the invoked unconstitutionality claims and, on the other hand, rejected the others unconstitutionality claims. On 17 May 2024, a complaint was submitted to the Constitutional Court Conference regarding the partial dismissal of the appeals, which was denied by a ruling of 22 August 2024. On 11 June 2024, submissions were presented regarding the admitted unconstitutionality, and the Constitutional Court by judgement on 2 October 2024, declared the respective non-unconstitutionality. On 11 October 2024 a request was submitted to the 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. The case is now expected to be referred back to the TCRS.

ii) On 18 September 2019, the Portuguese Competition Authority (AdC) notified EDP Produção of a condemnatory decision declaring an alleged violation of competition laws, based on the alleged abusive behavior of dominant market position in the secondary regulation band market. The contingency amounted to 48 million Euros, an amount that was paid by EDP Produção on 20 October 2021, as determined by the court. This amount was later reduced to 40 million Euros by the Lisbon Court of Appeal (TRL), and the transfer of 7,940 thousand Euros to EDP Produção was ordered on 17 January 2025 (see note 4).

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

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

iii) On 27 October 2009 and 5 January 2010 the EDP Group was subject to two tax settlement notes on the taxable profit of the EDP tax group for the years 2005 and 2006 which include the effect of the correction to the taxable amount of the EDP Internacional SGPS, in the total amount of 591 million Euros, associated with the tax treatment given to a capital loss identified in the liquidation of its subsidiary, whose main asset consisted of stakes in operational subsidiaries in Brazil, namely EDP Espírito Santo and Enersul. As of 31 December 2025 the value of the tax contingency associated with the aforementioned correction amounts to 179 million Euros, plus late payment interest.

Based on the analysis carried out and the technical opinions gathered, including obtaining a favorable binding opinion from the tax authorities regarding the nature of the operation in question in the year of the liquidation, it was concluded that the identified capital loss is tax deductible for Corporate Income Tax under no 2 of article 75 of the Corporate Income Tax Code in force at the time of the facts (current article 81). Considering this and understanding that the framing of the operation in question complied with the tax legislation in force at the time of the facts, EDP Group challenged the legality of the additional assessment of IRC and filed a legal challenge in Court. In 2018 EDP was notified of the verdict that deemed the correction to the taxable amount made to EDP Internacional SGPS illegal, with the Tax Authority appealing this judicial decision. In March 2024 EDP was notified of the judgment rendered by the Central Administrative Court South ("TCA Sul"), which revoked the verdict of the first instance court regarding this correction.

EDP disagreed with the decision of the Central Administrative Court South, and has therefore initiated various legal means at its disposal to contest this decision. In December 2024, a new ruling was issued by the Central Administrative Court South, determining that the case be sent again to the Court of First Instance for a reassessment of the facts. EDP remains confident about the success of this litigation and is convinced that the tax framework was correct according to the applicable legislation, prudently classifying the contingency as possible at of this date.

iv) In October 2025, the Public Prosecutor's Office concluded that there was no evidence of the commission of a tax fraud offence or of the adoption of an abusive tax arrangement. It further indicated that tax in the approximate amount of 335 million Euros may be considered outstanding in connection with the 2020 disposal of the Hydroelectric Assets portfolio to Movhera – Hidroelétricas do Norte, S.A., and referred the matter to the Tax Authority for assessment within the scope of administrative tax proceedings (see Note 4).

The possible contingencies more relevant in Brazil, are as follows:

- Investco is involved in a legal action of a civil nature mostly related with indemnity claims resulting from the filling of the hydroelectric reservoir, in the amount of 18,406 thousand Euros (31 December 2024: 15,671 thousand Euros);

- There is a public civil action filed against EDP São Paulo and EDP Espírito Santo by ADIC – Associação de Defesa dos Interesses Colectivos, claiming a compensation arising from a tariff readjustment on part A from 43 concessionaires. The estimated value attributable to EDP São Paulo and EDP Espirito Santo amounts to 106,120 thousand Euros (31 December 2024: 90,403 thousand Euros);

- EDP São Paulo is a party to a lawsuit related to the COFINS (Contribution for social security financing) from 1993 to 1995 in joint litigation with AES Eletropaulo, where is discussed the application of the tax amnesty introduced by the Provisional Measures paragraphs 1858-6 and 1858-8, granted to taxpayers who did not collect COFINS, considering it improper. In the trial of 2nd Instance, was partially confirmed the right to amnesty, and applied the Decree-Law 1,025/69. The updated amount as at 31 December 2025 is 13,222 thousand Euros (31 December 2024: 12,655 thousand Euros);

- EDP São Paulo and EDP Espírito Santo have administrative and judicial actions regarding tax compensations not ratified by the Brazilian Federal Revenue Bureau, which: (i) are protected by judicially recognised credits (IRPJ - Corporate tax income and CSLL - Social Contribution on net profits) and (ii) that result from tax contributions in 2001 of IRPJ, CSLL, PIS (Social integration programme) and COFINS considered to be excessive as a consequence of the application of "Parecer COSIT 26/2002" (Extraordinary Tariff Adjustment - RTE) published by the Brazilian Tax Authorities. According to this opinion, the amounts resulting from tariffs updated under RTE should be recognised and taxed only as of 2002. During 2021 there was a reduction in the amount due to the success obtained in one of the administrative proceedings, cancelling the debt collection. As at 31 December 2025, the updated values amount to 19,941 thousand Euros (31 December 2024: 20,285 thousand Euros);

- Lajeado has a judicial tax action initiated by the Brazilian Tax Authorities in 2014 aimed at collecting tax contributions (IRPJ and CSLL) resulting from the disallowance of expenses regarding goodwill arising from a business combination (acquisition). As at 31 December 2025, this contingency amounts to 14,001 thousand Euros (31 December 2024: 11,350 thousand Euros). Currently, the judgment in the judicial sphere is awaited.

37. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Deferred income related to benefits provided	1,699,060	1,521,011
Liabilities arising from institutional partnerships	1,216,449	1,451,724
	2,915,509	2,972,735

Subsidiaries in North America recognises under this caption the receipts of institutional investors associated with wind and solar projects. This liability is reduced by the amount of tax benefits provided and payments made to the institutional investors during the period. The amount of tax benefits provided is booked as a non-current deferred income, and recognised over a five year period (see note 8). Additionally, this liability is increased by the estimated interest based on the liability outstanding and the expected rate of return of the institutional investors (see note 13).

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

	Group	
Thousand Euros	Dec 2025	Dec 2024
Balance at the beginning of the period	2,972,735	2,188,245
Proceeds received from institutional investors	776,043	982,816
Cash paid for deferred transaction costs	-6,633	-11,866
Cash paid to institutional investors	-157,589	-142,373
Other Income (see note 8)	-421,000	-303,108
Unwinding (see note 13)	97,094	83,827
Exchange differences	-355,771	165,145
Other	10,630	10,049
Balance at the end of the period	2,915,509	2,972,735

During 2025, EDPR NA, has secured and received proceeds amounting to 776,043 thousand Euros related to institutional equity financing in exchange for an interest in onshore wind projects.

Under these partnerships, EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 31 December 2025, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

38. Trade payables and other liabilities from commercial activities

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

	Non-current		Current	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Contract liabilities:				
Energy sales contracts - North America	1,731	2,724	—	—
CMEC (see note 26)	6,311	11,709	5,398	5,382
Tariff adjustments - Electricity - Portugal	—	—	—	571,638
Amounts received from the Environmental Fund	—	—	40,861	54,940
	8,042	14,433	46,259	631,960
Other liabilities:				
Investment government grants	456,097	459,347	—	—
Customer contract obligations	437,292	437,789	—	—
Amounts payable for tariff adjustments - Electricity - Portugal (see note 26)	4,279	34,067	85,376	62,212
Amounts payable for tariff adjustments - Electricity - Brazil	29,493	32,384	70,255	120,232
Amounts payable - securitisations	—	—	120,598	87,958
Amounts payable - CMEC	—	—	229,149	230,032
Amounts payable for concessions	181,995	189,795	19,653	19,605
Property, plant and equipment suppliers	86,986	240,748	1,368,753	1,979,765
Suppliers	—	—	949,634	1,078,548
Accrued costs related with commercial activities	—	—	669,657	865,781
Holiday pay, bonus and other charges with employees	—	—	215,116	221,383
CO2 emission licenses	—	—	242,145	102,013
Other creditors and sundry operations	165,810	149,127	280,644	254,208
	1,361,952	1,543,257	4,250,980	5,021,737
	1,369,994	1,557,690	4,297,239	5,653,697

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

	Current	
Thousand Euros	Dec 2025	Dec 2024
Other liabilities:		
Suppliers	117,695	119,631
Accrued costs related with commercial activities	73,370	43,165
Property, plant and equipment suppliers	1,025	808
Holiday pay, bonus and other charges with employees	36,017	35,361
Other creditors and sundry operations	3,450	7,277
	231,557	206,242

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 are intended to reduce the tariffs during 2026.

Investment government grants are amortised through the recognition of a revenue in the income statement over the useful life of the related assets, which amounts to 35,562 thousand Euros as at 31 December 2025 (see note 12).

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	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Amounts payable for tariff adjustments - Electricity - Brazil	29,493	32,384	70,255	120,232
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 26)	-49,306	-11,135	-32,324	-7,553
	-19,813	21,249	37,931	112,679

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	Dec 2025
Balance at the beginning of the period	133,928
Tariff adjustment of the period (see note 7)	-47,997
(Payment)/receipt through the electricity tariff	-80,874
Interest expense/income (see note 13)	10,925
Exchange differences	2,136
Balance at the end of the period	18,118

In the energy distribution activity, the subsidiaries of EDP Group in Portugal and Spain recover the deficits and tariff adjustment assets through the tariffs charged to their customers. The caption Amounts payable – securitizations includes the amounts payable to entities that have acquired the right to receive these assets in securitisation or direct sales operations in Portugal.

The caption Amounts payable – CMEC refers to amounts received by E-Redes — Distribuição de Eletricidade, S.A., through the tariff, regarding the CMEC Revisibility of 2016 and 2017, which delivery to REN is awaiting approval (see note 26).

The caption Amounts payable for concessions – Non-current and Current includes the concession rights for the operation of the hydric domain of Alqueva and Pedrógão transferred by EDIA in the amount of 126,238 thousand Euros (31 December 2024: 130,244 thousand Euros) and the financial compensation for the use of the public domain related to concession agreements of Investco, S.A. and Enerpeixe, S.A. in Brazil in the amount of 75,410 thousand Euros (31 December 2024: 79,156 thousand Euros).

The caption Property, plant and equipment suppliers – Current and Non-current includes amounts payable arising from assets and projects acquisitions in the amount of 115,889 thousand Euros (31 December 2024: 202,321 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 911,158 thousand Euros (31 December 2024: 1,270,047 thousand Euros), in Europe in the amount of 184,105 thousand Euros (31 December 2024: 484,562 thousand Euros) and in South America in the amount of 59,040 thousand Euros (31 December 2024: 61,290 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2025 in Portugal and Spain, in the amount of 137,639 thousand Euros and 104,506 thousand Euros, respectively (31 December 2024: 37,461 thousand Euros and 64,552 thousand Euros). The variation that occurred includes the consumption of 2025 and return, in 2025, of the licenses related to 2024 consumptions, which are delivered by September of the year following their consumption to the regulatory authorities.

39. Other liabilities and other payables

Other liabilities and other payables are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Other liabilities and other payables - Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	410,630	484,870	—	—
Group companies	—	—	885,000	885,000
Lease Liabilities	1,091,676	1,191,919	181,649	138,156
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 42)	841,684	874,617	539,904	507,286
Amounts payable and contingent prices for acquisitions/ sales	150,187	126,559	—	—
Other Liabilities:				
Other creditors and sundry operations	299,791	351,750	—	—
	2,793,968	3,029,715	1,606,553	1,530,442
Other liabilities and other payables - Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	205,696	143,047	—	—
Dividends attributed to related companies	35,492	42,713	—	—
Group companies	—	—	3,590	5,205
Lease Liabilities	127,320	130,234	17,451	12,910
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 42)	459,487	553,869	320,004	490,311
Amounts payable and contingent prices for acquisitions/ sales	95,266	146,826	13,738	55,650
Other Liabilities:				
Intermediation of electricity system flows i)	195,789	—	—	—
Other creditors and sundry operations	21,602	41,090	262,750	348,609
	1,140,652	1,057,779	617,533	912,685
	3,934,620	4,087,494	2,224,086	2,443,127

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

The caption Loans from non-controlling interests Non-Current and Current refers to financing provided by minority shareholders, in particular the Macquarie Super Core Infrastructure Fund, in the amount of 530,688 thousand Euros, with a fixed interest rate between 0.42% and 4.62%.

The variation of the caption Amounts payable and contingent prices for acquisitions/sales essentially results from the remeasurement of contingent consideration to fair value at each reporting date and from payments made.

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

Thousand Euros	Dec 2025	Dec 2024
Balance at the beginning of the period	1,322,153	1,312,730
Charge for the period	157,047	106,619
Unwinding of lease liabilities (see note 13)	49,640	51,798
Lease payments (principal and interests)	-137,546	-130,596
Exchange differences	-91,441	38,915
Perimeter variations and other regularisations	-80,857	-57,313
Balance at the end of the period	1,218,996	1,322,153

The provision for the period mainly includes new land lease contracts located primarily in North America, Europe, and South America, as well as the lease contract for the Headquarters II building entered into by EDP S.A. (see note 23).

The movement recorded in Exchange differences during the period is essentially due to the depreciation of the US Dollar against the Euro.

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

	Dec 2025				
		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	2,031,875	531,813	453,160	410,649	636,253

The Lease Liabilities caption, on an individual basis, essentially includes the lease agreements with the Pension Funds, Medical Acts Fund and Death Grant Fund, relating to the headquarters buildings in Porto and the headquarters buildings in Lisbon (see note 44).

40. Tax liabilities

Tax liabilities are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Non Current				
Special tax Brazil	132,888	82,568	—	—
Current				
Income tax	193,256	58,705	125,646	551
Withholding tax	56,863	71,423	1,274	1,579
Value Added Tax (VAT)	138,663	159,804	1,668	1,881
Special taxes Brazil	70,461	66,510	—	—
Other taxes	161,328	172,038	1,497	1,509
	620,571	528,480	130,085	5,520
	753,459	611,048	130,085	5,520

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).

The change in income tax is due to the fact that the estimated tax for the current year of EDP, S.A. is payable when in the previous year, the estimated tax was receivable.

41. Non-Current assets and liabilities held for sale

These captions are as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Assets held for sale		
Electricity generation - Solar and Wind	14,693	73,967
Electricity transmission assets	85,919	410,177
Total Assets held for sale	100,612	484,144
Liabilities held for sale		
Electricity generation - Solar and Wind	8,070	22,885
Electricity transmission assets	7,050	313,103
Total Liabilities held for sale	15,120	335,988
Net amount of held for sale	85,492	148,156

Assets and liabilities that presented in non-current assets and liabilities held for sale relates to the following processes:

- During the fourth quarter of 2024, EDPR Group, as part of its asset rotation program, initiated the sale process of a solar portfolio in Spain. In the second quarter of 2025, EDPR Group announced the completion of this transaction (see note 6);
- During the fourth quarter of 2024, EDP Brasil Group began the asset rotation process for the transmission line of EDP Transmissão Aliança SC (Lot 21), with a length of 435 kilometers. In the second quarter of 2025, EDP Brasil Group announced the completion of the transaction (see note 6);
- In the first quarter of 2025, EDP Brasil Group initiated the divestment process of two hydroelectric generation joint ventures (Jari and Cachoeira). In the third quarter of 2025, EDP Brasil Group announced the completion of the transaction (see note 6);
- In the second quarter of 2025, EDP Brasil Group began the divestment process of the Pecem hydroelectric generation joint venture. In the third quarter of 2025, EDP Brasil Group announced the completion of this transaction (see note 6);
- In the second quarter of 2025, EDPR Group initiated the asset rotation process for a wind portfolio in Europe (France and Belgium). In the third quarter of 2025, EDPR Group announced the completion of the transaction (see note 6);
- During the second quarter of 2025, the EDPR Group initiated several asset rotation processes for solar portfolios in Europe (Italy) and Asia, as well as the process for the sale of the company Sunlight in Hungary. During the fourth quarter of 2025, the EDPR Group announced the completion of the transactions in Europe and Asia (see note 6);
- During the third quarter of 2025, the EDPR Group initiated several asset rotation processes for solar portfolios in Spain and Greece. During the fourth quarter of 2025, the EDPR Group announced the completion of the transaction (see note 6);
- During the third quarter of 2025, sale processes were initiated for companies in Greece and Romania. During the fourth quarter of 2025, the EDPR Group announced the completion of the transaction in Romania (see note 6).
- During the fourth quarter of 2025, the EDPR Group initiated the asset rotation process for an electricity transmission project in Brazil

As at 31 December 2025 the following reclassifications were made to held for sale:

Thousand Euros	Electricity generation - Solar and Wind	Electricity transmission assets	Total
Assets			
Property, plant and equipment (see note 16)	11,759	83	11,842
Intangible assets	—	8,759	8,759
Other assets	2,360	3,108	5,468
Contractual assets receivable for Concessions – IFRIC 12 (see note 26)	—	69,320	69,320
Cash and equivalents (see note 29)	574	4,649	5,223
Total Assets held for sale	-14,693	-85,919	-100,612
Liabilities			
Provisions (see note 36)	—	1,249	1,249
Other liabilities	8,070	5,801	13,871
Liabilities held for sale	-8,070	-7,050	-15,120

The classification of the company's assets and liabilities as held for sale resulted in the recognition of the following impairment losses, as the fair value (level 3) less the selling of these transactions is lower than their net book value: i) Sunlight in the amount of 4,620 thousand Euros; ii) solar portfolio in Spain in the amount of 27,119 thousand Euros; and iii) companies in Greece and Romania in the amount of 8,286 thousand Euros (see note 12). The remaining reclassifications were made solely for presentation purposes in the financial statements, without impact on the measurement of these assets and liabilities.

42. Derivative financial instruments

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

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

	Dec 2025		Dec 2024	
Thousand Euros	Assets	Liabilities	Assets	Liabilities
Net Investment hedge				
Cross-currency interest rate swaps	101,090	-30,175	50,340	-131,072
Currency forwards	11,109	-7,058	1,335	-9,101
Fair value hedge				
Interest rate swaps	8,187	-4,427	2,603	-15,819
Cross-currency interest rate swaps	517	-4,934	4,536	-1,772
Cash flow hedge				
Interest rate swaps	20,896	-19,532	14,157	-13,638
Cross-currency interest rate swaps	7,385	-3,252	9,398	—
Swaps related to gas commodity	91,129	-64,002	63,702	-262,661
Electricity swaps	431,015	-648,974	431,396	-633,775
Currency forwards (includes commodities and capex forwards)	2,132	-2,029	19,814	-748
CO2 forwards	—	-2,846	—	-9,250
Trading				
Interest rate swaps	17,518	-2,751	45,458	-4,005
Cross-currency interest rate swaps	1,549	-1,591	62,027	-2,830
Commodity swaps and forwards	559,823	-489,764	348,887	-320,086
Currency forwards	7,954	-9,158	10,916	-11,329
CO2 forwards	—	-10,506	254	-12,219
Currency forwards associated to commodities	146	-172	155	-181
	1,260,450	-1,301,171	1,064,978	-1,428,486

As at 31 December 2025, EDP Group holds contracts for the purchase and sale of commodities traded on futures exchange market, namely Chicago Mercantile Exchange, Intercontinental Exchange,

European Energy Exchange and OMIP, whose fair value of the contracted operations is settled on a daily basis, and therefore it is not included in the Statement of Financial Position. The notional of these futures contracts amounts to 3,841,983 thousand Euros with maturities ranged between 2026 and 2035 (31 December 2024: 3,524,564 thousand Euros), and the fair value held in EDP Group results and cash flow hedge reserves related to these operations are a positive amount of 9,237 thousand Euros and a positive amount of 83,825 thousand Euros, respectively (31 December 2024: negative amount of 5,960 thousand Euros and positive amount of 125,138 thousand Euros).

The financial risk management of EDP S.A. and other entities of the Group is centrally carried out by EDP S.A., and in terms of commodity price risk management by EDP GEM (see notes 5 and 13). On this basis, EDP S.A. and EDP GEM contract derivative financial instruments to hedge individual business risks and those of the EDP Group companies, performing intermediation for these entities in the negotiation and contracting.

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

	Dec 2025		Dec 2024	
Thousand Euros	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedge				
Interest rate swaps	7,903	-1,119	325	-1,684
Fair value hedge				
Interest rate swaps	3,951	-302	2,533	-234
Trading				
Interest rate swaps	26,233	-26,233	17,578	-17,253
Cross-currency interest rate swaps	87,774	-124,961	108,109	-145,962
Commodity swaps	670,605	-670,606	782,716	-782,716
Currency forwards	30,677	-30,677	27,327	-27,332
Commodity forwards	2,846	-2,846	9,250	-9,250
Currency forwards associated to commodities	3,164	-3,164	13,166	-13,166
	833,153	-859,908	961,004	-997,597

The fair value of derivative financial instruments is booked in Other debtors and other assets (see note 27) and Other liabilities and other payables (see note 39), according to its nature.

Fair value of derivative financial instruments is based on listed market prices, whenever available, or on valuations determined through valuation models that use variables observable on the market. Therefore, according to IFRS 13 requirements, the fair value of the derivative financial instruments is classified as of level 2 (see note 45). These valuation models are based on generally accepted discounted cash flow techniques and option valuation models, using market data obtained through financial information platforms.

For certain energy-related derivative financial instruments, the same valuation models use both variables observable on the market and non-observable variables. These non-observable variables include, in particular, assumptions regarding the intra-year hourly distribution of volume, used as adjustments to purchase and sale prices assumptions, based on the Group's experience in the markets in which it operates. The fair value in this case is classified as of level 3 (see note 45). None of the reasonably foreseeable scenarios for changes in the underlying assumptions would not result in a material impact on the fair value of derivative financial instruments classified within level 3.

No transfers between levels of the fair value hierarchy were made during this period.

Derivative financial instruments classified as trading are financial hedging instruments contracted for economic hedging at EDP Group level (see note 5), however such instruments are not eligible for hedge accounting under IFRS.

In 2025, the notional amounts per measurement unit of the derivative financial instruments in EDP Group, are as follows:

Thousand Units	Unit	2026	2027	2028	2029	Following years	Total
Net Investment hedge							
Cross-currency interest rate swaps	Euros	93,897	150,000	—	—	1,810,599	2,054,496
Currency forwards	Euros	1,863,751	—	—	—	—	1,863,751
Fair value hedge							
Interest rate swaps	Euros	—	—	200,000	200,000	89,336	489,336
Cross-currency interest rate swaps	Euros	797	797	1,052	2,788	19,938	25,372
Cash flow hedge							
Interest rate swaps	Euros	37,440	35,073	496,156	238,396	881,057	1,688,122
Cross-currency interest rate swaps	Euros	3,135	3,484	3,895	6,437	32,690	49,641
Swaps related to gas commodity *	MWh	5,035	1,435	907	35	—	7,412
Electricity swaps*	MWh	-10,163	-10,039	-9,086	-6,956	-44,906	-81,150
CO2 forwards*	MT	175	—	—	—	—	175
Currency forwards (includes commodities and capex forwards)	Euros	57,027	17,328	43,601	—	—	117,956
Trading							
Interest rate swaps	Euros	108,756	—	—	—	—	108,756
Cross-currency interest rate swaps	Euros	113,417	—	—	—	—	113,417
Swaps related to gas commodity *	MWh	-425	-1,064	33	—	—	-1,456
Electricity swaps *	MWh	5,236	4,191	3,012	1,107	5,183	18,729
Currency forwards	Euros	905,715	21,091	—	—	—	926,806
CO2 forwards *	MT	-1,017	—	—	—	—	-1,017

* For presentation purposes, the notionals of purchase operations have a positive sign and those for sales have a negative sign.

In 2024, the notional amounts per measurement unit of the derivative financial instruments in EDP Group, are as follows:

Thousand Units	Unit	2025	2026	2027	2028	Following years	Total
Net Investment hedge							
Cross-currency interest rate swaps	Euros	76,310	47,252	150,000	—	1,810,599	2,084,161
Currency forwards	Euros	626,853	—	—	—	—	626,853
Fair value hedge							
Interest rate swaps	Euros	600,000	—	—	200,000	289,490	1,089,490
Cross-currency interest rate swaps	Euros	—	—	—	—	91,617	91,617
Cash flow hedge							
Interest rate swaps	Euros	77,653	72,709	39,547	525,645	456,434	1,171,988
Swaps related to gas commodity *	MWh	3,720	2,758	1,135	—	—	7,613
Electricity swaps*	MWh	-10,284	-9,711	-8,476	-6,834	-77,102	-112,407
CO2 forwards	MT	175	175	—	—	—	350
Currency forwards (includes commodities and capex forwards)	Euros	238,838	36,764	5,444	—	—	281,046
Trading							
Interest rate swaps	Euros	300,000	275,546	—	—	—	575,546
Cross-currency interest rate swaps	Euros	99,654	240,455	—	—	—	340,109
Swaps related to gas commodity *	MWh	-385	-2,031	—	—	—	-2,416
Coal swaps*	MT	186	—	—	—	—	186
Electricity swaps *	MWh	-951	1,497	2,876	1,753	1,147	6,322
Currency forwards	Euros	874,019	8,130	—	—	—	882,149
CO2 forwards *	MT	-1,858	428	—	—	578	-852

* For presentation purposes, the notionals of purchase operations have a positive sign and those for sales have a negative sign.

In 2025, the notional amounts per measurement unit of the derivative financial instruments at Company level, are as follows:

Thousand Units	Unit	2026	2027	2028	2029	Following years	Total
Cash flow hedge							
Interest rate swaps	Euros	—	—	—	80,000	500,000	580,000
Fair value hedge							
Interest rate swaps	Euros	—	—	200,000	—	—	200,000
Trading							
Interest rate swaps	Euros	—	—	926,846	640,000	338,988	1,905,834
Cross-currency interest rate swaps	Euros	187,796	318,182	—	—	2,784,064	3,290,042
Currency forwards	Euros	4,635,072	44,896	87,202	—	—	4,767,170
Currency forwards for commodities	Euros	62,240	31,944	—	—	—	94,184

In 2024, the notional amounts per measurement unit of the derivative financial instruments at Company level, were as follows:

Thousand Units	Unit	2025	2026	2027	2028	Following years	Total
Cash flow hedge							
Interest rate swaps	Euros	—	—	—	—	80,000	80,000
Fair value hedge							
Interest rate swaps	Euros	—	—	—	200,000	200,000	400,000
Trading							
Interest rate swaps	Euros	1,500,000	—	—	988,422	440,000	2,928,422
Cross-currency interest rate swaps	Euros	258,550	94,504	318,182	—	2,784,064	3,455,300
Currency forwards	Euros	2,246,311	35,156	6,080	—	—	2,287,547
Currency forwards for commodities	Euros	226,886	54,630	—	—	—	281,516

In 2025, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2026	2027	2028	2029	Following years	Total
Net Investment hedge						
Cross-currency interest rate swaps	-28,658	-33,776	-21,146	-21,261	31,007	-73,834
Currency forwards	3,965	—	—	—	—	3,965
	-24,693	-33,776	-21,146	-21,261	31,007	-69,869
Fair value hedge						
Interest rate swaps	596	671	4,341	4,283	-441	9,450
Cross-currency interest rate swaps	-23	-23	-30	-79	-567	-722
	573	648	4,311	4,204	-1,008	8,728
Cash flow hedge						
Interest rate swaps	-2,316	-11,628	-7,740	-3,682	-23,337	-48,703
Cross-currency interest rate swaps	260	289	323	534	2,711	4,117
Swaps related to gas commodity	4,208	20,751	3,879	-77	—	28,761
Electricity swaps	-57,231	-61,368	-40,783	-32,660	-49,059	-241,101
CO2 forwards	-2,909	—	—	—	—	-2,909
Currency forwards (includes commodities and capex forwards)	-359	974	-9	—	—	606
	-58,347	-50,982	-44,330	-35,885	-69,685	-259,229
Trading						
Interest rate swaps	17,518	—	—	—	—	17,518
Cross-currency interest rate swaps	1,549	—	—	—	—	1,549
Commodity swaps and forwards	32,509	-7,384	3,395	5,045	43,089	76,654
CO2 forwards	-10,655	—	—	—	—	-10,655
Currency forwards	-1,930	280	—	—	—	-1,650
	38,991	-7,104	3,395	5,045	43,089	83,416
	-43,476	-91,214	-57,770	-47,897	3,403	-236,954

In 2024, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2025	2026	2027	2028	Following years	Total
Net Investment hedge						
Cross-currency interest rate swaps	-36,973	-37,630	-64,169	-29,898	-167,823	-336,493
Currency forwards	-7,766	—	—	—	—	-7,766
	-44,739	-37,630	-64,169	-29,898	-167,823	-344,259
Fair value hedge						
Interest rate swaps	-12,859	-1,205	-1,184	2,978	-5,056	-17,326
Cross-currency interest rate swaps	—	—	—	—	3,484	3,484
	-12,859	-1,205	-1,184	2,978	-1,572	-13,842
Cash flow hedge						
Interest rate swaps	708	-783	-1,028	55	6,276	5,228
Cross-currency interest rate swaps	—	—	—	—	9,398	9,398
Swaps related to gas commodity	-172,874	-32,211	-4,545	—	—	-209,630
Electricity swaps	-22,019	-16,449	-17,917	-15,743	-138,022	-210,150
CO2 forwards	-4,515	-5,058	—	—	—	-9,573
Currency forwards (includes commodities and capex forwards)	18,238	703	32	—	—	18,973
	-180,462	-53,798	-23,458	-15,688	-122,348	-395,754
Trading						
Interest rate swaps	19,632	8,239	17,497	—	—	45,368
Cross-currency interest rate swaps	60,326	—	—	—	—	60,326
Commodity swaps and forwards	19,829	17,018	8,507	2,985	-10,575	37,764
CO2 forwards	-11,913	-260	—	—	—	-12,173
Currency forwards	770	-1,124	—	—	—	-354
	88,644	23,873	26,004	2,985	-10,575	130,931
	-149,416	-68,760	-62,807	-39,623	-302,318	-622,924

In 2025, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2026	2027	2028	2029	Following years	Total
Fair value hedge						
Interest rate swaps	276	375	4,068	—	—	4,719
	276	375	4,068	—	—	4,719
Cash flow hedge						
Interest rate swaps	4,894	-2,353	-2,324	-2,293	-12,867	-14,943
	4,894	-2,353	-2,324	-2,293	-12,867	-14,943
Trading						
Cross-currency interest rate swaps	-1,842	-20,046	-925	-893	-17,327	-41,033
	-1,842	-20,046	-925	-893	-17,327	-41,033
	3,328	-22,024	819	-3,186	-30,194	-51,257

In 2024, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2025	2026	2027	2028	Following years	Total
Fair value hedge						
Interest rate swaps	-7,800	-1,205	-1,184	2,978	3,801	-3,410
	-7,800	-1,205	-1,184	2,978	3,801	-3,410
Cash flow hedge						
Interest rate swaps	306	-128	-128	-129	-126	-205
	306	-128	-128	-129	-126	-205
Trading						
Interest rate swaps	5,444	628	628	629	-3,801	3,528
Cross-currency interest rate swaps	-1,857	-1,789	-20,002	-680	-17,178	-41,506
Currency forwards	-4	—	—	—	—	-4
	3,583	-1,161	-19,374	-51	-20,979	-37,982
	-3,911	-2,494	-20,686	2,798	-17,304	-41,597

The changes in the fair value, including accrued interest, of hedging instruments and risks being hedged are as follows:

			2025		2024	
			Changes in fair value		Changes in fair value	
Thousand Euros	Hedging instrument	Hedged risk	Instrument	Risk	Instrument	Risk
Net investment (i)	Cross-curr. int. rate swaps and Currency forwards	Subsidiaries in BRL, GBP, USD, CAD, COP, SGD, CNY, TWD and PLN	163,464	-270,057	-58,139	188,757
Fair value	Interest rate swap	Interest rate	16,976	-16,976	8,016	-8,016
Fair value	Cross-curr. int. rate swaps	Exchange and interest rate	-7,181	7,181	19,272	-19,272
Cash flow	Interest rate swap	Interest rate	845	-845	1,812	-1,812
Cash flow	Cross-curr. int. rate swaps	Exchange and interest rate	-5,265	5,265	9,398	-9,398
Cash flow	CO2 forwards	Commodity prices	6,404	-6,404	-3,071	3,071
Cash flow	Currency forwards	Exchange rate	-18,963	18,963	8,288	-8,288
Cash flow (ii)	Commodity swaps	Commodity prices	210,506	-210,165	224,166	-224,391
			366,786	-473,038	209,742	-79,349

(i) Fair value variation of the hedging instrument on Cross currency interest rate swaps for Net investment includes a negative amount of 91,038 thousand Euros related to the cost of hedging (71,049 thousand Euros net of tax effect), recorded in reserves (see note 32), and ineffectiveness of a negative amount of 15,555 thousand Euros; and

(ii) Relating to December 2025, fair value variation of the hedging instrument on Commodity swaps for Cash flow includes a positive amount of 341 thousand Euros related to ineffectiveness.

Considering that hedging derivative financial instruments are contracted with a high correlation of critical terms, namely in the same currency and at the same indexes, the hedge ratio between the hedging instruments and the hedged instruments is 1:1.

As at 31 December 2025 and 2024 the following market inputs were considered for the fair value calculation:

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, CDI, Wibor 3M, Wibor 6M, SOFR-01D and Robor 3M; and taxas de câmbio: EUR/CAD, EUR/GBP, EUR/PLN, USD/BRL and EUR/USD.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, SORA 1D, SOFR-1D, SOFR-1M, SOFR-3M, SOFR-6M, CAD-CORRA, TIBOR 6M, TAIBOR-1M, TAIBOR-3M, TONAR 1D, TONAR 6M, US Libor 3M, CDI and IPCA.
Currency forwards	Exchange rates: EUR/AUD, EUR/BRL, EUR/CAD, EUR/COP, EUR/GBP, EUR/HUF, EUR/JPY, EUR/PLN, EUR/RON, EUR/SGD, EUR/TWD, EUR/USD, SGD/CNY, SGD/TWD, USD/CAD, USD/JPY, USD/PLN, USD/SGD and VND/USD.
Commodity swaps	Market quotes of commodities: Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

The changes in the fair value reserve related to cash flow hedges in 2025 and 2024 by nature of derivative financial instruments in EDP Group, were as follows:

Thousand Euros	Cross-currency interest rate swaps	Commodity swaps	Currency forwards for capex and commod.	Gross Amount	Deferred Tax	Total
Balance as at 1 January 2024	-39,407	-429,063	17,532	-450,938	137,793	-313,145
Fair value changes	64,501	-119,360	24,812	-30,047	-126,782	-156,829
Transfer to results from hedging	-4,057	360,336	-29,809	326,470	39,571	366,041
Comprehensive Income changes in associates	-51,902	—	—	-51,902	11,486	-40,416
Balance as at 31 December 2024	-30,865	-188,087	12,535	-206,417	62,068	-144,349
Fair value changes	88,689	-95,218	417	-6,113	31,026	24,913
Transfer to results from hedging	-6,167	205,325	-5,987	193,171	-65,687	127,484
Comprehensive Income changes in associates	-5,825	—	—	-5,825	-2,559	-8,384
Balance as at 31 December 2025	45,832	-77,980	6,965	-25,184	24,848	-336

The changes in the fair value reserve related to cash flow hedges in 2025 and 2024 by nature of derivative financial instruments at Company level, were as follows:

Thousand Euros	Interest rate swaps	Gross Amount	Deferred Tax	Total
Balance as at 1 January 2024	23,850	23,850	-5,046	18,804
Fair value changes	-1,685	-1,685	577	-1,108
Transfer to results from hedging	-5,337	-5,337	1,067	-4,270
Balance as at 31 December 2024	16,828	16,828	-3,402	13,426
Fair value changes	11,799	11,799	-1,501	10,298
Transfer to results from hedging	-5,600	-5,600	952	-4,648
Balance as at 31 December 2025	23,027	23,027	-3,951	19,076

Changes in fair value for the period, on consolidated basis, in the fair value reserve include: (i) future contracts for the purchase and sale of commodities traded on futures exchange market whose fair values are settled on a daily basis, and therefore are not in the statement of financial position; and (ii) fair value variation of derivative financial instruments contracted and settled within the same period.

The gains and losses on the financial instruments portfolio, excluding accrued interest, booked in the Income Statement in 2025 and 2024 are as follows:

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Commodity derivatives held for trading	90,441	-99,227	—	—
Debt derivatives held for trading	-8,913	29,044	1,076	1,733
Net investment hedge - ineffectiveness	-15,555	82,886	—	—
Fair value hedges:				
-Derivatives	12,130	34,631	—	—
-Hedged liabilities	-4,886	-7,518	—	—
Cash flow hedges:				
-Transfer to results from hedging of financial liabilities	-6,167	-4,057	—	—
-Transfer to results from hedging of commodity prices	199,338	330,527	—	—
	266,388	366,286	1,076	1,733

The amount transferred to the Income Statement related to the hedging of commodity derivatives and the amount related to the portfolio of derivatives associated with commodities is included in the caption of Revenues and cost of Energy Sales and Services and Other. The remaining amounts presented in the table above are included in the items of financial expenses and income.

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2025 are as follows:

	Notional Euro'000	Currency	EDP Receives	EDP Pays
Interest rate contracts:				
Interest rate swaps	1,250,000	EUR	[2.05% - 4.13%]	[2.32% - 3.91%]
Interest rate swaps	187,290	USD	[3.67% - 3.78%]	[0.86% - 1.65%]
Interest rate swaps	50,073	JPY	[0.91% - 1.64%]	[1.82% - 2.09%]
Interest rate swaps	198,092	BRL	[8.54% - 10.78%]	[15.97% - 17.01%]
Interest rate swaps	92,038	CAD	[2.31% - 2.41%]	[2.1% - 2.75%]
Interest rate swaps	463,423	SGD	[1.09% - 1.19%]	[2.94% - 3.11%]
Interest rate swaps	45,300	TWD	[1.67% - 1.77%]	[1.47% - 2.03%]
Currency and interest rate contracts:				
CIRS (currency interest rate swaps)	75,497	EUR/PLN	[2.02% - 2.03%]	[4.33% - 5.5%]
CIRS (currency interest rate swaps)	18,400	EUR/CAD	[-0.7% - -0.6%]	[-0.05% - 0.05%]
CIRS (currency interest rate swaps)	188,429	USD/BRL	[4.07% - 4.55%]	[15.52% - 15.62%]
CIRS (currency interest rate swaps)	1,960,599	EUR/USD	[0.38% - 3.88%]	[1.83% - 5.3%]

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2024 were as follows:

	Notional Euro'000	Currency	EDP Receives	EDP Pays
Interest rate contracts:				
Interest rate swaps	1,500,000	EUR	[0.18% - 4.13%]	[0.00% - 4.92%]
Interest rate swaps	295,000	USD	[0.01% - 4.68%]	[1.23% - 4.45%]
Interest rate swaps	365,037	BRL	[1.4% - 11.07%]	[1.37% - 12.1%]
Interest rate swaps	104,985	CAD	[-0.04% - 0.06%]	[2.1% - 2.75%]
Interest rate swaps	527,523	SGD	[-0.04% - 0.06%]	[2.94% - 3.11%]
Interest rate swaps	44,478	TWD	[1.65% - 1.68%]	[1.47% - 2.03%]
Currency and interest rate contracts:				
CIRS (currency interest rate swaps)	15,835	EUR/GBP	[-1.58% - -1.48%]	[-0.05% - 0.05%]
CIRS (currency interest rate swaps)	120,893	EUR/PLN	[2.68% - 3.21%]	[6.12% - 6.79%]
CIRS (currency interest rate swaps)	39,798	EUR/CAD	[-1.08% - -1.00%]	[-0.05% - 0.05%]
CIRS (currency interest rate swaps)	378,764	USD/BRL	[1.4% - 6.79%]	[1.37% - 12.27%]
CIRS (currency interest rate swaps)	1,960,599	USD/EUR	[0.38% - 3.88%]	[1.83% - 5.30%]

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2025 were as follows:

	Unit	2026	2027	2028	2029	Following Years
Electricity swaps	Euros/ MWh	[24.88 - 116.9]	[24.88 - 108.1]	[24.88 - 104.57]	[24.88 - 104.57]	[24.88 - 67]
Swaps related to gas commodity	Euros/ MWh	[10.4 - 57.02]	[10.55 - 46.95]	[10.59 - 34.5]	[23.88 - 24.99]	n.a
CO2 forwards	Euros/MT	[62.45 - 107]	n.a	n.a	n.a	n.a

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2024 were as follows:

	Unit	2025	2026	2027	2028	Following Years
Electricity swaps	Euros/MWh	[29.18 - 167.03]	[29.07 - 113.27]	[29.07 - 67.00]	[29.07 - 67.00]	[29.60 - 67.00]
Swaps related to gas commodity	Euros/MWh	[8.20 - 159.90]	[11.77 - 57.02]	[11.93 - 46.95]	n.a	n.a
CO2 forwards	Euros/MT	[97.32 - 100.18]	[102.40 - 107.00]	n.a	n.a	n.a
Coal swaps	US Dollar/MT	[103.80 - 110.69]	n.a	n.a	n.a	n.a

43. Commitments

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

	Group		Company	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Operating guarantees				
EDP S.A.	777,894	870,776	777,894	870,776
EDP España Group	181,521	119,119	—	—
EDP Brasil Group	172,172	197,041	—	—
EDP Renováveis Group	3,343,002	3,691,148	—	—
	4,474,589	4,878,084	777,894	870,776

The operating guarantees which are not included in the consolidated statement of financial position or in the Notes, as at 31 December 2025 and 2024, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees.

In 2025, in addition to the above warranties, the amount of 128,688 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2022, North American, Polish and Italian entities sold in 2024 and Spanish, Singaporean,Italian, Greek,Belgian and French entities sold in 2025 (see note 6), but for which EDP assumes the responsibility temporarily until they are effectively replaced.

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

In addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates in the amount of 990,799 thousand Euros and 836,930 thousand Euros, respectively (31 December 2024: 967,200 thousand Euros and 848,289 thousand Euros).

The remaining financial and operating guarantees granted by EDP Group have underlying liabilities that are already reflected in its consolidated statement of financial position and/or disclosed in the Notes.

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

	Dec 2025				
	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	220,641	63,269	28,821	9,973	118,578
Purchase obligations	17,937,010	5,201,138	3,214,073	1,915,165	7,606,634
	18,157,651	5,264,407	3,242,894	1,925,138	7,725,212

Dec 2024					
	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	182,443	20,094	27,882	13,444	121,023
Purchase obligations	19,628,926	6,021,018	3,223,188	2,422,392	7,962,328
	19,811,369	6,041,112	3,251,070	2,435,836	8,083,351

The Group's contractual commitments shown above relate essentially to agreements and commitments required for current business activities. Specifically, the majority of the commitments are established to guarantee adequate supply of energy to the customers in Europe, North America and Brazil and to comply with medium and long term investment objectives of the Group.

There are commitments from lease liabilities which refer to future rents of lease contracts already signed but not yet commenced.

The commitments related to the joint ventures are disclosed in note 21.

Purchase obligations of 6,611,442 thousand Euros essentially related with very long-term contracts for energy acquisition in the brazilian market (by regulatory imposition) which are updated with the respective projected rates and discounted at present value by a rate that represents the weighted average cost of capital (WACC) of the EDP Brasil Group, as follows:

Thousand Euros	Dec 2025	Dec 2024
Purchase obligation - Present value	6,611,442	6,693,820
Purchase obligation - Nominal amount	9,521,810	9,527,084

Purchase obligations also include obligations of long term contracts relating to the supply of products and services under the Group's ordinary course of business. Prices defined under forward contracts are used in estimating the amount of contractual commitments.

The nature of purchase obligations breaks down as follows:

Thousand Euros	Dec 2025	Dec 2024
Fuel acquisition	3,591,970	4,214,615
Electricity acquisition	8,582,630	8,748,199
O&M contracts	1,115,162	1,004,691
Fixed assets, equipment and miscellaneous materials acquisition	1,170,614	1,804,063
Supply and assembly contract	1,960,294	2,291,609
Other supplies and services	1,516,340	1,565,749
	17,937,010	19,628,926

The commitments for fuel and electricity acquisition are disclosed, by maturity, as follows:

Dec 2025					
	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
Fuel acquisition	3,591,970	356,689	543,003	526,131	2,166,147
Electricity acquisition	8,582,630	863,189	1,631,915	1,065,247	5,022,279
	12,174,600	1,219,878	2,174,918	1,591,378	7,188,426

Dec 2024					
	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
Fuel acquisition	4,214,615	464,794	609,994	574,686	2,565,141
Electricity acquisition	8,748,199	962,624	1,580,051	1,239,482	4,966,042
	12,962,814	1,427,418	2,190,045	1,814,168	7,531,183

The caption Fuel Purchases corresponds, essentially, to gas acquisition commitments assumed by the Group through long term contracts for liquefied natural gas (LNG) in international terminals (United States of America until 2040).

Some of the transactions related to the disposal of non-controlling interests without loss of control, carried out in previous years, incorporate contingent assets and liabilities according to the terms of the corresponding agreements. Additionally, some of the assets acquisition transactions foresee contingent liabilities which depend on certain milestones and, although EDP Group has recognized the fair value of these liabilities in the consolidated financial statements, changes in the assumptions could change these liabilities.

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

	Dec 2025				
	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	13	13	—	—	—
Purchase obligations	209,151	75,941	95,016	26,605	11,589
	209,164	75,954	95,016	26,605	11,589

	Dec 2024				
	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	95	95	—	—	—
Purchase obligations	194,362	97,872	74,699	14,811	6,980
	194,457	97,967	74,699	14,811	6,980

44. Related parties

Shares held by company officers

The number of shares of EDP S.A. held or attributable to company officers as at 31 December 2025 and 2024 are as follows:

	2025 Nr. of shares	2024 Nr. of shares
General and Supervisory Board		
China Three Gorges Corporation	929,037,388	895,372,977
Shenglian Wu (in representation of China Three Corporation)		
China Three Gorges International Limited	929,037,388	895,372,977
Guobin Qin (in representation of China Three Gorges International Limited)		
China Three Gorges (Europe), S.A.	929,037,388	895,372,977
Ignacio Herrero Ruiz (in representation of China Three Gorges (Europe), S.A.)		
Fernando Maria Masaveu Herrero	289,966,406	285,934,976
Executive Board of Directors		
Miguel Stilwell de Andrade	700,424	485,212
Ana Paula Garrido de Pina Marques	252,850	126,425
Rui Manuel Rodrigues Lopes Teixeira	302,643	172,368
Vera de Morais Pinto Pereira Carneiro	272,850	146,425
Pedro Collares Pereira de Vasconcelos	56,367	—

EDP S.A bonds and the number of shares of other EDP group companies held or attributable to company officers are disclosed in section A Ownership structure of Part II - Corporate Governance Report.

Remuneration of company officers

In accordance with the Company's by-laws, the remuneration of company officers is set by a Remunerations Committee appointed by the Shareholders' General Meeting, except for the

remuneration of the members of the Executive Board of Directors (EBD), which is set by a Remunerations Committee appointed by the General and Supervisory Board (GSB).

Short-term employee benefits

During 2025, the annual fixed and variable remuneration cost accounted for the members of the EBD and the fixed remuneration of the GSB, was as follows:

Thousand Euros	EBD	GSB
President	1,518	592
Members	4,307	1,787
	5,825	2,379

The remuneration costs accounted with the EBD includes the amount of 2,174 thousand Euros related to the annual variable remuneration. This amount was calculated considering the best estimation of the variable remuneration for the year of 2025, in accordance with Remunerations Committee policy of the GSB, deducted from the correction of the accrual from the previous year compared with the amount paid.

Additionally, the Remunerations Committee policy of the GSB foresees, in certain circumstances, a variable multi-annual remuneration to the EBD members, corresponding to the mandates 2021-2025. On this basis, an estimated amount of 10,065 thousand Euros was accrued (31 December 2024: 10,383 thousand Euros).

During 2025, the remuneration costs of the members of the Remunerations Committee of the General Assembly and the Board of the General Assembly mounted to 61,000 Euros and 35,500 Euros, respectively.

Post-employment benefits

EDP has not created a supplementary pension fund or pension plan for directors by making, instead, contributions/or co-contributions with the administrator to a Savings Plan (PPR) in a net amount at 10% (ten percent) of their remuneration base.

The PPR is subscribed by EDP to the insurer of your choice, indicating the administrator as a insured person, and the defined contribution of EDP is paid in twelve monthly installments. As the characteristics of the PPR corresponds to the usual characteristics on the market for this type of product, being reimbursable before the expiry of the term, in the terms legally applicable to these financial products.

The PPR currently available to the members of the Executive Board of Directors may, upon the assent of the Remuneration Committee of the General and Supervisory Board, be replaced by capitalizing insurance linked unit or equivalent vehicle, depending on the offer and market practices each time.

Audit and non audit fees

In 2025, PwC fees relating to external audit and statutory audit of all subsidiaries of EDP Group amounted to 10,093,733 Euros. Additionally, the total fees charged by PwC for other assurance services, which include quarterly reviews, and other non audit services amounted to 2,105,913 Euros and 81,271 Euros, respectively.

In 2025, PwC Portugal fees relating to external audit and statutory audit of all subsidiaries of EDP Group in Portugal, amounted to 3,258,530 Euros. The total fees charged by PwC Portugal for other assurance of reliability services, which include quarterly reviews and other non audit services to subsidiaries of EDP Group in Portugal amounted to 1,387,935 Euros and 7,620 Euros, respectively.

Business operations between the Company and the members of the Executive Board of Directors and General and Supervisory Board with qualifying holdings and companies in the group or control relationship with EDP

In the course of its activity and regardless of their relevance, EDP concludes businesses and operations under normal market conditions for similar transactions with different entities, namely financial institutions, including holders of qualified shareholdings in EDP's share capital and those related parties.

On 11 May 2012, after the Strategic Partnership Agreement concluded with China Three Gorges Corporation (CTG) came into effect in December 2011, this company (and three other group companies) became part of EDP's General and Supervisory Board.

Under the Strategic Partnership Agreement with China Three Gorges Corporation, on 28 June 2013, EDP Renováveis, S.A. sold for a total final price of 368 million Euros to a CTG Group company (CITIC CWEI Renewables S.C.A.) a 49% shareholding in EDP Renováveis Portugal and 25% of the shareholder loans capital and supplementary capital contributions under the applicable rules for additional

contributions granted to this company. During 2025, EDPR Portugal distributed dividends to CTG in the amount of 10,780 thousand Euros.

Also under this partnership, on 6 December 2013, EDP Brasil signed a Memorandum of Understanding with CWE Investment Corporation (CWEI), currently designated as China Three Gorges Corporation, a wholly owned subsidiary of CTG, setting out the main guidelines for a future partnership in joint investments between EDP Brasil and CWEI and that governs parties' participation in joint projects in Brazil. These investments by CWEI Brasil were considered for purposes of fulfilment of the Strategic Partnership Agreement in relation to the total investment of 2 billion Euros made by CTG up to 2015 (including co-funding of operating investments) in ready-to-build and operational renewable energy generation projects.

On 19 May 2015, EDP Renováveis, S.A. completed the sale to CTG, of a 49% equity shareholding in selected wind farms in Brazil. This transaction was recognised as a sale without loss of control, having the Group recognised non-controlling interests of 50,943 thousand Euros and an impact in reserves attributable to the Group of 10,337 thousand Euros. During 2025, the amount of 6,726 thousand Euros of dividends have been distributed dividends to CTG.

On 27 October 2016, the transaction relating with the sale of the minority interest in the wind generation assets of EDP Renováveis, S.A. in Italy and Poland to CTG, which purchase and sale agreement was signed on 28 December 2015 was concluded. CTG, through ACE Poland S.A.R.L. and ACE Italy S.A.R.L., both owned in 100% by ACE Investment Fund LP, an entity owned by China Three Gorges Hong Kong Ltd, subsidiary of CTG, formalised the payment of approximately 363 million Euros corresponding to the final price agreed between the parties.

On 30 June 2017, EDP Renewables, SGPS, S.A. completed the sale to ACE Portugal S.A.R.L. (CTG Group), of a 49% equity shareholding in EDPR PT-PE. This transaction was recognised as a sale without loss of control.

As communicated to the market on October 9, 2024, in the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired all the shares of ACE Lux, S.à r.l. and its subsidiaries ACE Italy, S.à r.l., ACE Poland, S.à r.l., and ACE Portugal, S.à.r.l., which held, respectively, minority interests corresponding to a 49% stake in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A, and EDPR PT - Parques Eólicos, S.A.

On the last quarter of 2023, a new partnership was established with the Asturian based industrial Group Corporación Masaveu, S.A. ("CM"), through the sale of a 50% stake in Aboño. The EDP/CM industrial partnership, consolidated by EDP through equity method, foresees joint-control in the management of Aboño and transfer of liabilities related to the power plant.

As communicated to the market on June 17, 2024, EDP completed the sale of a 50% stake that the EDP Group held in Energia Ásia Consultoria, Lda. to China Three Gorges International Limited for a total consideration of approximately 100 million Euros.

EDP Group, through EDP Clientes, S.A., provided electricity and gas supply services, solar panel installation services, and other related services to the company Cementos Tutela Veguín in the approximate amount of 29 million Euros (Cementos Tutela Veguín is a subsidiary of the Masaveu Group, which in turn holds 55.9% of Oppidum Capital, S.L.).

Additionally, the EDP Group, through EDP Comercial — Comercialização de Energia, S.A., provided services to Exus Management Partners related to the installation of electrical infrastructure enabling the connection of two photovoltaic plants to the Public Electricity Grid, for a total approximate amount of 1 million Euros (Exus Management Partners is a subsidiary of the Masaveu Group, which in turn holds 55.9% of Oppidum Capital, S.L.).

EDP, through its subsidiary EDP Renováveis, S.A., settled the second price adjustment and the assignment of shareholder loans associated with the agreement entered into in 2012 between EDP Renewables Europe, S.L.U. and China Three Gorges International (Hongkong) Company Limited (later assigned to China Three Gorges Renewables, S.à.r.l.), in the approximate amount of 12 million Euros.

Following the acquisition by China Three Gorges (Spain), S.L.U. of NCP Mula Solar (Spain), S.L. — an entity that owned the special-purpose vehicle that was party to a financial Power Purchase Agreement executed with EDP — China Three Gorges (Spain), S.L.U. became the controlling entity of EDP's counterparty under the said Power Purchase Agreement, a transaction with a notional value of approximately 252 million Euros over its eight-year term (China Three Gorges (Spain), S.L.U. is a subsidiary of China Three Gorges (Europe), S.A., which is ultimately owned by China Three Gorges Corporation.

Balances with EDP Pension and Medical and Death Subsidy Funds

In December 2015, EDP, S.A. signed a lease contract related with the building units of the Porto headquarters (sold to the EDP Pension Fund in December 2015) for a period of 25 years. As at 31 December 2025, the present value of the lease liability amounts to 42,876 thousand Euros (31 December 2024: 44,006 thousand Euros).

In September 2017, EDP, S.A. signed a lease contract related with the building of the Lisbon headquarters (given as an in-kind contribution to the EDP Medical and Death Subsidy Funds) for a period of 25 years. As at 31 December 2025, the present value of the lease liability amounts to 82,956 thousand Euros (31 December 2024: 84,551 thousand Euros).

In December 2025, EDP S.A. entered into a lease agreement for the Lisbon headquarters II building (sold to the EDP Pension Fund in December 2025), for a period of 20 years. As of 31 December 2025, the amount payable relating to lease liabilities totals 50,337 thousand Euros.

Balances and transactions with subsidiaries, joint ventures and associates

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

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

Credits held

	December 2025			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	—	626,624	111,243	737,867
E-Redes – Distribuição de Eletricidade, S.A.	—	—	34,578	34,578
EDP Finance BV	268,986	1,450,381	764	1,720,131
EDP Produção, S.A.	—	1,800,391	31,677	1,832,068
EDP International Investments and Services, S.L.	—	—	50,895	50,895
EDP Servicios Financieros España, S.A.U.	99,525	—	2,425	101,950
Viesgo Distribución Eléctrica, S.L.	—	—	22,140	22,140
EDP Global Solutions - Gestão Integrada de Serviços S.A.	53,880	—	244,650	298,530
EDP GEM Portugal, S.A.	—	—	576,351	576,351
EDP Renováveis Servicios Financieros, S.A.	—	—	25,567	25,567
CEL Energy - Central Elétrica de Lares, S.A.	1,839	85,068	5,647	92,554
RJCE Energy - Central Elétrica de Ribatejo, S.A.	—	101,821	3,600	105,421
VC Expansão, S.A.	—	69,585	—	69,585
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	18,675	18,675
Central Termica Ciclo Combinado Grupo 4, S.L.	—	—	12,429	12,429
EDP Energias do Brasil, S.A.	—	—	11,613	11,613
Other	18,480	82	67,098	85,660
	442,710	4,133,952	1,219,352	5,796,014

	December 2024			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	—	627,434	81,024	708,458
E-Redes – Distribuição de Eletricidade, S.A	—	—	24,559	24,559
EDP Finance B.V.	—	1,450,309	5,106	1,455,415
EDP Produção, S.A.	—	1,526,921	13,846	1,540,767
EDP Renováveis, S.A.	—	—	40,170	40,170
EDP Servicios Financieros España, S.A.U.	117,134	—	5,281	122,415
EDP España, S.A.U.	—	—	49,936	49,936
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	25,247	25,247
EDP GEM Portugal, S.A.	—	—	605,131	605,131
EDP Renováveis Servicios Financieros, S.A.	—	—	44,931	44,931
CEL Energy - Central Elétrica de Lares, S.A.	—	85,094	—	85,094
RJCE Energy - Central Elétrica de Ribatejo, S.A.	—	101,852	—	101,852
Other	13,752	958	137,913	152,623
	130,886	3,792,568	1,033,144	4,956,598

Debits held

	December 2025			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	—	1,000,440	73,096	1,073,536
EDP Produção, S.A.	43,874	—	4,579	48,453
SU Eletricidade, S.A.	329,793	—	4,193	333,986
EDP GEM Portugal, S.A.	921,927	—	272,366	1,194,293
EDP Servicios Financieros España, S.A.U.	303,577	1,389,832	7,317	1,700,726
EDP Global Solutions - Gestão Integrada de Serviços S.A.	—	—	50,057	50,057
E-Redes – Distribuição de Eletricidade, S.A	514,454	—	1,633	516,087
EDP Comercial, S.A.	310,693	—	7,147	317,840
EDP Renováveis Servicios Financieros, S.A.	—	—	38,892	38,892
EDP Inovação, S.A.	66,853	—	661	67,514
EDP Renováveis, S.A.	—	—	28,158	28,158
Empresa Hidroeléctrica do Guadiana, S.A.	81,742	—	800	82,542
EDP Internacional, S.A.	22,331	—	14	22,345
Viesgo Infraestructuras Energéticas, S.L.	—	—	33,727	33,727
Other	52,145	—	32,569	84,714
	2,647,389	2,390,272	555,209	5,592,870

At 31 December 2025, the amount of 1,000,440 thousand Euros mainly includes an intragroup bond issuance placed with EDP Finance B.V. and carried out by EDP S.A. The amount of 1,389,832 thousand Euros mainly includes an intragroup bond issuance placed with EDP Servicios Financieros España, S.A.U. and carried out by EDP S.A., in the total amount of 501,241 thousand Euros.

	December 2024			
Thousand Euros	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	270,116	1,820,389	41,570	2,132,075
EDP Produção, S.A.	27,331	—	30,698	58,029
SU Eletricidade, S.A.	673,931	—	3,999	677,930
EDP GEM Portugal, S.A.	413,707	—	347,149	760,856
EDP Servicios Financieros España, S.A.U.	15,592	888,673	220	904,485
Viesgo Infraestructuras Energéticas, S.L.	—	—	22,756	22,756
E-Redes – Distribuição de Eletricidade, S.A	233,982	—	11,238	245,220
EDP Comercial, S.A.	46,126	—	24,261	70,387
EDP Renováveis Servicios Financieros, S.A.	—	—	27,751	27,751
EDP Global Solutions - Gestão Integrada de Serviços, S.A.	66,611	—	5,675	72,286
CEL Energy - Central Elétrica de Lares, S.A.	85,027	—	—	85,027
RJCE Energy - Central Elétrica de Ribatejo, S.A.	101,737	—	—	101,737
Other	60,231	—	71,476	131,707
	1,994,391	2,709,062	586,793	5,290,246

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

Expenses

	December 2025			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance BV	3,236	28,467	53,463	85,166
SU Eletricidade, S.A.	11,319	—	626	11,945
EDP Renováveis, S.A.	—	—	69,644	69,644
EDP GEM Portugal, S.A.	18,267	—	443	18,710
EDP Global Solutions - Gestão Integrada de Serviços S.A.	550	—	50,039	50,589
EDP Renováveis Servicios Financieros, S.A.	—	—	63,012	63,012
EDP Servicios Financieros España, S.A.U.	2,409	39,787	15,972	58,168
Other	14,844	—	13,671	28,515
	50,625	68,254	266,870	385,749

	December 2024			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	1,860	110,164	34,729	146,753
EDP Produção, S.A.	24,515	—	92	24,607
EDP Renováveis S.A.	—	—	62,515	62,515
EDP GEM Portugal, S.A.	27,952	—	73,569	101,521
EDP International Investments and Services, S.L.	—	—	19,992	19,992
EDP Renováveis Servicios Financieros, S.A.	—	—	77,699	77,699
EDP Servicios Financieros España, S.A.U.	15,593	19,129	4,785	39,507
Other	18,067	—	63,130	81,197
	87,987	129,293	336,511	553,791

Income

	December 2025			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	1,595	25,541	110,565	137,701
E-Redes – Distribuição de Eletricidade, S.A.	357	—	17,033	17,390
EDP Produção, S.A.	723	88,976	764,205	853,904
EDP Finance BV	2,305	55,105	23,215	80,625
EDP Global Solutions - Gestão Integrada de Serviços S.A.	611	—	314,134	314,745
EDP Renováveis, S.A.	—	—	87,988	87,988
EDP GEM Portugal, S.A.	1,452	—	335,768	337,220
Viesgo Infraestructuras Energéticas, S.L.	—	—	38,118	38,118
EDP Renováveis Servicios Financieros, S.A.	—	—	54,323	54,323
EDP International Investments and Services, S.L.	—	—	43,776	43,776
EDP Renewables Europe, S.L.U.	—	—	12,707	12,707
EDP Servicios Financieros España, S.A.U.	2,346	—	13,350	15,696
Other	2,678	8,643	39,135	50,456
	12,067	178,265	1,854,317	2,044,649

Other gains include income from equity investments of 1,015,673 thousand Euros (see note 13).

	December 2024			
Thousand Euros	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	9,420	13,874	241,101	264,395
E-Redes – Distribuição de Eletricidade, S.A	652	7,929	184,962	193,543
EDP Produção, S.A.	216	116,985	315,020	432,221
EDP Finance B.V.	28,475	26,105	63,626	118,206
SU Eletricidade, S.A.	6,513	—	30,527	37,040
EDP Renováveis, S.A.	—	—	290,088	290,088
EDP GEM Portugal, S.A.	1,635	—	510,656	512,291
EDP Clientes, S.A.	—	18	38,112	38,130
EDP Renováveis Servicios Financieros, S.A.	—	—	67,925	67,925
EDP España, S.A.U.	—	—	163,700	163,700
Other	1,306	97	109,270	110,673
	48,217	165,008	2,014,987	2,228,212

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

Assets and Liabilities

	December 2025		
Thousand Euros	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	75,164	—	75,164
Aboño Generaciones Eléctricas, S.L.U.	106,187	93,137	13,050
Empresa de Energia São Manoel S.A.	15,189	753	14,436
OW FS Offshore, S.A.	500,099	—	500,099
OW Offshore, S.L.	38,861	5,686	33,175
Other	18,504	25,968	-7,464
	754,004	125,544	628,460
Associates			
Parque Eólico Sierra del Madero, S.A.	5,634	—	5,634
Centrais Elétricas de Santa Catarina, S.A. - Celesc	11,180	—	11,180
Eólica de São Julião, Lda.	456	593	-137
HC Tudela Cogeneración, S.L.	571	617	-46
Other	482	2,844	-2,362
	18,323	4,054	14,269
	772,327	129,598	642,729

	December 2024		
Thousand Euros	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	100,866	—	100,866
Aboño Generaciones Eléctricas, S.L.U.	6,150	75,778	-69,628
Companhia Energética do JARI - CEJA	3,636	390	3,246
Empresa de Energia São Manoel, S.A.	260	10,958	-10,698
OW FS Offshore, S.A.	513,569	—	513,569
OW Offshore, S.L.	45,081	329	44,752
OW North America LLC	9	3,401	-3,392
Other	15,213	13,977	1,236
	684,784	104,833	579,951
Associates			
Parque Eólico Sierra del Madero, S.A.	5,638	—	5,638
Centrais Elétricas de Santa Catarina, S.A. - Celesc	9,117	—	9,117
Eólica de São Julião, Lda.	3,929	597	3,332
HC Tudela Cogeneración, S.L.	3,539	623	2,916
Porto do Pecém Geração de Energia, S.A.	7,985	1,063	6,922
Other	2,485	1,080	1,405
	32,693	3,363	29,330
	717,477	108,196	609,281

Transactions

	December 2025			
Thousand Euros	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	247,015	1,323	155,232	1,224
Empresa de Energia São Manoel S.A.	28,166	—	10,069	—
Sol V - Riverstart	650	—	6,842	—
OW FS Offshore, S.A.	20,399	26,407	—	—
Lexington Chenoa Wind Farm LLC	1,448	—	6,878	—
Redbed Plains Wind Farm LLC	4,564	—	2,500	—
Other	14,725	6,893	9,419	13
	316,967	34,623	190,940	1,237
Associates				
Eólica de São Julião, Lda.	1,855	6,699	7,989	—
HC Tudela Cogeneración, S.L.	140	30	3,994	—
Eos Pax Ila, S.L.	—	2,189	—	—
Other	480	357	135	—
	2,475	9,275	12,118	—
	319,442	43,898	203,058	1,237

	December 2024			
Thousand Euros	Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	168,268	—	251,934	2,487
Empresa de Energia São Manoel S.A.	2,306	—	11,423	—
OW FS Offshore, S.A.	20,215	27,572	—	—
Meadow Lake Wind Farm VI LLC	1,311	—	4,404	—
Riverstart Solar Park LLC	1,965	—	14,429	—
Lexington Chenoa Wind Farm LLC	1,507	—	8,174	—
Hidrocantábrico JV, S.L.	52	8,122	—	—
Companhia Energética do JARI - CEJA	5,022	—	5,669	—
Other	21,828	431	5,471	644
	222,474	36,125	301,504	3,131
Associates				
Eólica de São Julião, Lda	1,528	6,450	8,231	—
HC Tudela Cogeneración, S.L.	81	38	3,939	—
Porto do Pecém Geração de Energia, S.A.	2,099	1,766	13,747	—
Other	383	524	89	—
	4,091	8,778	26,006	—
	226,565	44,903	327,510	3,131

During 2025, EDP Group contributed with 12,000 thousand Euros of donations to Fundação EDP (see note 11).

Additionally, management describes other transactions with related parties in the section A – Ownership structure of Part II – Corporate Governance Report. The aforementioned chapter includes transactions with holders of qualified shareholding positions as required by the Securities Code which are out of scope of IAS 24.

45. Fair value of financial assets and liabilities

Fair value of financial instruments is based, whenever available, on listed market prices. Otherwise, fair value is determined through quotations supplied by third parties or through the use of generally accepted valuation models, which are based on cash flow discounting techniques and option valuation models. These models use market data which impacts the financial instruments, namely yield curves, exchange rates and volatility indicators, including credit risk.

Market data is available on stock exchanges and/or financial information platforms such as Bloomberg and Reuters.

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

	Dec 2025			Dec 2024		
Thousand Euros	Carrying amount	Fair Value	Difference	Carrying amount	Fair Value	Difference
Assets						
Equity instruments at fair value	204,373	204,373	—	215,278	215,278	—
Investment property	18,523	18,523	—	20,101	20,101	—
Debtors/other assets from commercial activities	7,128,436	7,128,436	—	7,711,164	7,711,164	—
Other debtors and other assets:						
Derivative financial instruments	1,260,450	1,260,450	—	1,064,978	1,064,978	—
Loans to related parties - OW FS	372,222	367,887	-4,335	371,341	346,877	-24,464
Other	1,547,235	1,547,235	—	1,344,377	1,344,377	—
Collateral deposits/financial debt	71,052	71,052	—	42,569	42,569	—
Cash and cash equivalents	3,929,932	3,929,932	—	3,631,284	3,631,284	—
	14,532,223	14,527,888	-4,335	14,401,092	14,376,628	-24,464
Liabilities						
Financial debt	21,790,889	21,913,406	122,517	21,650,835	21,634,494	-16,341
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	2,318,387	2,318,387	—	3,058,313	3,058,313	—
Other	3,348,846	3,348,846	—	4,153,074	4,153,074	—
Institutional partnerships	2,915,509	2,915,509	—	2,972,735	2,972,735	—
Other liabilities and other payables:						
Derivative financial instruments	1,301,171	1,301,171	—	1,428,486	1,428,486	—
Other	2,633,449	2,633,449	—	2,659,008	2,659,008	—
	34,308,251	34,430,768	122,517	35,922,451	35,906,110	-16,341

Given that EDP Group's financial assets and liabilities, recognised at amortised cost, are predominantly short-term, changes in fair value were not considered. Fair value of EDP Group's financial debt was determined considering current market, namely listed price (level 1).

The market value of financial debt, when no listed market prices are available, is calculated based on the discounted cash flows at market interest rates at the reporting date, increased by the best estimate, at the same date, of market conditions applicable to Group's debt.

Loans to related parties - OW FS regards long-term maturity loans granted to OW FS Offshore, S.A. (see note 27). These loans bear interest at market rates, which are fixed or with reference rate indexed, such as Euribor and SOFR, plus a market spread. Given the long-term maturity, for fixed rate loans fair value has been calculated based on the discounted cash flows at market interest rates at the reporting date.

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

	Dec 2025			Dec 2024		
Thousand Euros	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Equity instruments at fair value through (see note 22):						
Other comprehensive income	8,143	75,992	16,646	8,343	87,553	20,200
Profit or loss	—	—	103,592	—	—	99,182
Tariff deficit at fair value through other comprehensive income (see note 26)	—	263	—	—	659	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 26)	—	749,272	—	—	584,865	—
Investment property (see note 22)	—	18,523	—	—	20,101	—
Derivative financial instruments (see note 42)	—	1,248,730	11,720	—	1,064,978	—
	8,143	2,092,780	131,958	8,343	1,758,156	119,382
Financial liabilities						
Derivative financial instruments (see note 42)	—	1,294,725	6,446	—	1,428,486	—
	—	1,294,725	6,446	—	1,428,486	—

The market value of the amounts of tariff deficit at fair value through other comprehensive income is calculated based on the cash flows associated with these assets, discounted at rates which, at the reporting date, better reflect the assets risk considering the average term of the assets.

The Amounts receivable from concessions - IFRIC 12 at fair value through profit or loss are valued based in the methodology of the Value of Replacement as New (VNR). This method requires that each asset is valued, at current prices, for all the expenses needed for its replacement by equivalent asset that performs the same services and has the same capacity as the existing asset. The valuation for each asset is based on (i) Data Bank of Referential Prices - which is defined in the Tariff Adjustment Procedures - PRORET; or (ii) Data Bank of Prices from the Distribution company - which is formed based on the company's own information; or (iii) Referential Budget — that corresponds to the calculation by comparison of market data, relating to other assets with similar characteristics. ANEEL reviews the VNR, through the valuation report of the Regulatory Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts.

The market value of investment properties is based on assessments using current market practices: the comparative method, in cases where there is an active and comparable market, the income method, through discounted cash flows and the cost method, which considers the market value of the land and the construction costs.

The movement in financial assets and liabilities included in Level 3 is as follows:

	At fair value through	
Thousand Euros	Other comprehensive income	Profit or loss
Balance at beginning of period	20,200	99,182
Change in fair value (see note 22)	590	244
Acquisitions	334	4,032
Disposals	-3,389	—
Other changes	-1,089	134
Balance at the end of the period	16,646	103,592

The assumptions used in the determination of Equity Instruments at Fair Value are described in note 22, as required by IFRS 13.

46. Relevant or subsequent events

EDP informs about PPA secured for a 150 MWac solar project in US

On 7 January 2026, EDPR has secured a 30-year Power Purchase Agreement with Consumers Energy Company (CeC) for the clean energy generated by a 150MWac (209 MWdc) solar project in Clark County, Illinois, USA.

Management transaction related to Masaveu Internacional, S.L. acquisition of shares

On 26 January 2026, pursuant to and for the purposes of Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of Delegated Regulation (EU) no. 2016/523 of the Commission and in Article 29- R of the Portuguese Securities Code, EDP provided the following information to the market and to the public in general:

On 23 January 2026, D. Fernando Masaveu Herrero, member of the General and Supervisory Board, notified EDP about the acquisition of shares made by the company Masaveu Internacional, S.L., legal entity closely associated with him.

EDP issues €650 million senior European green notes

On 28 January 2026, EDP – Servicios Financieros España, S.A.U. priced the issuance of European green debt instruments in the amount of 650 million Euros, maturing February 2032 and with a coupon of 3.25%.

EDP completes Asset Rotation deal for a 150 MW wind portfolio in Greece

On 29 January 2026, EDPR has completed the Sale and Purchase Agreement with Principia, a company jointly owned by Enel SpA and funds managed by Macquarie Asset Management, to sell a 100% equity stake of a 150 MW wind portfolio in Greece.

Extreme weather events in Portugal

After the reporting date, Portugal was affected by extreme weather events that caused power supply disruptions and temporary impacts on certain of the Group's renewable generation assets.

As of the date of approval of the financial statements, virtually all affected customers have had their service restored and most of the impacted wind and solar capacity has been recovered, with the remaining restoration works ongoing. The operation required an exceptional mobilisation of resources in the field.

In the area of water management, the Group, in coordination with the Portuguese Environment Agency, ensured the monitoring and management of reservoir levels, with significant discharges carried out to protect populations and infrastructure.

Technical and financial assessments of the impacts of these events are ongoing. As of this date, it is not possible to reliably estimate the total financial impact.

47. EDP Branch in Spain

The aim of EDP, S.A. – Sucursal en España is to manage and coordinate the energy interests of subsidiaries depending from EDP Group in Spain, organised through managing and monitoring structures, in order to ensure the maximum synergy and value creation in the operations and activities in Spain, also assuming itself as an organizational platform to lead the Iberian integration of shared and support services (back and middle offices). On this basis, interests in EDP Servicios Financieros (España), S.A.U., EDP International Investments and Services, S.L. and EDP España, S.A.U. are directly allocated to the assets of EDP Sucursal, as well as the majority interest in EDP Renováveis, S.A.

The Spanish branch of EDP has offices in Madrid and Oviedo.

The Statement of Financial Position of the Branch is as follows:

	EDP Branch	
Thousand Euros	**Dec 2025**	**Dec 2024**
Investments in subsidiaries:		
- EDP Renováveis, S.A.	4,554,151	4,491,875
- EDP España, S.A.U.	2,105,002	2,105,002
- EDP Servicios Financieros (España), S.A.U.	482,695	482,695
- EDP International Investments and Services, S.L.	2,365,027	2,365,027
Deferred tax assets	11,447	—
Other debtors and other assets	8,176	9,020
Total Non-Current Assets	9,526,498	9,453,619
Other debtors and others assets	190,624	166,672
Tax receivable	9,480	10,095
Cash and cash equivalents	99,576	117,181
Total Current Assets	299,680	293,948
Total Assets	9,826,178	9,747,567
Equity	8,769,663	8,695,741
Employee benefits	1,581	1,459
Deferred tax liabilities	—	6,629
Other liabilities and other payables	889,663	888,819
Total Non-Current Liabilities	891,244	896,907
Financial debt	29	17,289
Employee benefits	—	909
Other liabilities and other payables	162,774	134,164
Tax payable	2,468	2,557
Total Current Liabilities	165,271	154,919
Total Liabilities	1,056,515	1,051,826
Total Equity and Liabilities	9,826,178	9,747,567

48. Environmental matters

Expenses of an environmental nature are those identified and incurred to avoid, reduce or repair damage of an environmental nature resulting from the company's normal activity.

Expenses of an environmental nature are booked as expenses for the period, except if they qualify to be recognised as an asset according with IAS 16.

Investments of an environmental nature booked as Property, plant and equipment and intangible assets during 2025 and 2024, in the Group, are as follows:

	Group	
Thousand Euros	**Dec 2025**	**Dec 2024**
Air and climate protection	1,563	2,167
Water management	30	150
Waste management	41	78
Soil, subterranean and surface water protection	18,579	19,958
Noise and vibration reduction	199	137
Biodiversity protection	18,700	17,033
Landscape protection	24,104	13,450
Energetic efficiency	9,154	9,497
Radiations management	—	6
Research and development in the environmental area	1,725	752
Other environmental management and protection activities	13,252	14,630
Environmental impact studies	36	6
	87,383	77,864

During 2025 and 2024, the Group recognised expenses that are as follows:

	Group	
Thousand Euros	Dec 2025	Dec 2024
Air and climate protection	242,037	101,108
Water management	7,266	6,104
Waste management	15,135	8,754
Soil, subterranean and surface water protection	2,710	3,492
Noise and vibration reduction	268	215
Biodiversity protection	10,522	11,244
Landscape protection	104	212
Energetic efficiency	14,166	11,821
Radiations management	24	20
Research and development in the environmental area	288	352
Other environmental management and protection activities	4,331	7,593
	296,851	150,915

Under current and future socioeconomic trends and practices followed by the EDP Group regarding environmental sustainability, the Group accounts for provisions to cover the costs of dismantling, decommissioning, restoring and decontaminating land where electric power plants are located, of 53,214 thousand Euros and 108,392 thousand Euros for thermoelectric power plants located in Portugal and Spain, respectively. Regarding the liability to dismantle and restore the land where solar and wind farms are located to its original condition, as at 31 December 2025, the provisions amount to 557,908 thousand Euros. Additionally, the provision to dismantle the Trillo nuclear power plant amounts to 48,639 thousand Euros (see notes 2n) and 36). The provisions have been estimated on the basis of the discount rates disclosed in note 36, reflecting the estimated costs of decommissioning and land replacement. The Group's target of recovering more than 85% of waste over the life cycle of the assets (Business Plan 2026-2028) is considered in the estimation of decommissioning costs.

Environmental income recognised in 2025 relates to the sale of environmental waste of 3,073 thousand Euros (31 December 2024: 3,407 thousand Euros) and the sale of by-products of 3,062 thousand Euros (31 December 2024: 3,002 thousand Euros).

EDP's prioritization of investment in renewable generation started in 2006, through the anticipation of major trends in the energy market and the support to the vision of a society capable of reducing CO2 emissions, by replacing thermal with renewable energy, decentralizing generation, promoting smart grids, energy storage and encouraging the demand for renewable electricity.

At the time of the definition of the Strategic Plan 2023-2026, EDP Group reinforced its ambition even further to reach Net Zero by 2040 by including our Scope 3 emissions in our targets. With a new baseline year set for 2020, EDP aims to reach net-zero greenhouse emissions across the value chain by 2040, with ambitious mid-term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard.

Considering the risks related to climate change and the commitments established under the Paris Agreement, EDP Group has decided, since 2019, to achieve science-based targets. The last target update occurred in 2022, with a baseline year set for 2020, EDP aims to reach net-zero emissions across the value chain by 2040, with ambitious mid-term targets by 2030. The overall goal is to reduce 90% of scope 1, 2 and 3 emissions by 2040 vs. 2020 with near term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard, in early 2023. The reflect of these commitments in terms of its impact on assets, liabilities and profit and loss are explicit in the notes to the consolidated and company financial statements.

These climate commitments were recorded in EDP's Climate Transition Plan, published for the first time in 2023 and which was approved by a majority of votes (99.73%) in the General Meetings of shareholders held in April of that year. EDP's Climate Transition Plan was revised in 2025 to ensure alignment with the latest strategic update of the 2026-2028 Business Plan and was approved by EDP's Executive Board of Directors. The proceeds of green bonds, green loans, and sustainability-linked loans contribute substantially to the implementation of EDP's Climate Transition Plan and to reach our objective of becoming net zero by 2040. In the end of 2025, sustainable finance amounted to 22.8 billion Euros: (i) 14.2 billion Euros in green bonds; (ii) 7.9 billion Euros in sustainability-linked loans and (iii) 0.7 billion Euros in green loans, which represented 80% of the nominal debt.

The Group recognizes the impacts and dependencies of its activities on biodiversity and ecosystems. In 2025, 171 operational sites were identified in or adjacent to protected areas (WDPA) and 99 sites in Key Biodiversity Areas (KBA). The investment in biodiversity protection (18,700 thousand Euros) and landscape protection (24,104 thousand Euros) reflects the application of the mitigation hierarchy throughout the projects' life cycle.

Additionally, the EBD remuneration policy establishes a fixed component and a variable component, the latest including Climate and ESG KPIs in alignment with the Business Plan, namely: CO2 intensity reduction target aligned with public commitments, renewables installed capacity, DJSI performance,

Total Frequency Rate, and Climate Survey results — ensuring alignment between executive remuneration and the Group's sustainability commitments.

EDP ensures full connectivity between the non-financial information disclosed in the Sustainability Statement and the financial assumptions underpinning these financial statements. Additionally, impairment tests incorporate climate scenarios consistent with the detailed risk analyses in the Sustainability Statement, including sensitivities to variations in production volumes and electricity prices. Biodiversity assessment and resource management are integrated into the analysis of dismantling provisions as described in Note 32. In compliance with ESMA's enforcement priorities for 2024 and 2025, we have verified that our climate-related commitments (Net Zero 2040) are reflected in asset valuation, useful lives, and provisions, ensuring no material inconsistencies exist.

Finally, in the table below we mapped how the several notes to the EDP consolidated and company financial statements, are addressing the climate change matters:

Topic	Note	Content
Estimates and judgements in preparing the financial statements	Note 4. Critical accounting estimates and judgements in preparing the financial statements	Focus on the useful life of the EDP's assets
Amortisation and impairment	Note 12. Amortisation and impairment Note 19. Goodwill	Review of future estimates of value by carrying out impairment tests for some of the production assets
Sustainable investment	Note 16. Property, plant and equipment	Focus on renewable assets
Sustainable finance	Note 34. Financial debt	Focus on issues of green bonds; green loans and sustainability-linked loans
Provisions	Nota 36. Provisions	Focus on the impact of climate change in particular those for dismantling and decommissioning of generation plants
Divestment policy	Note 41. Non-Current assets and liabilities held for sale	Focus on the divestment policy of coal generation assets
Environmental finance	Note 48. Environmental matters	Focus on expenses and investments related with climate change

49. CAE/CMEC/DPH Procedure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

50. Operating Segments

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

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

In this sense, the Executive Board of Directors considered that, given the regulatory activity of the business, last resort suppliers should not be monitored in the Customer Solutions and Energy

Management segment alongside other suppliers. Therefore, the data from these companies began to be reported in Other Segments.

The Renewables, Clients & Energy Management segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

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

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

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

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

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

Segment Definition

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

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

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

Under IFRS 8, the EDP Group discloses as Operating investment, additions in non-current assets, except for financial instruments, deferred tax assets and post-employment benefit assets. Therefore, in each segment, Operational Investment includes the increases of the year in Property, Plant and Equipment; Intangibles and Amounts receivable under the concession under the financial asset model, excluding CO2 Licenses and Green Certificates, net of increases of the year of Investment Subsidies for Fixed Assets, customer contributions, and property disposals in the current year.

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

EDP Group Operating Segments Information as at 31 December 2025

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	10,692,005	4,359,034	15,051,039
Revenues inter-segments	264,010	1,452,219	1,716,229
Revenues from third parties	10,427,995	2,906,815	13,334,810
Gross Profit	4,398,490	2,465,645	6,864,135
Other income	766,978	60,969	827,947
Supplies and services	-921,159	-399,484	-1,320,643
Personnel costs and employee benefits	-409,516	-217,422	-626,938
Other costs	-451,426	-379,062	-830,488
Impairment losses on trade receivables and debtors	-53,529	-34,993	-88,522
Joint ventures and associates	108,093	33,619	141,712
Gross Operating Profit	3,437,931	1,529,272	4,967,203
Provisions	-280	-11,213	-11,493
Amortisation and impairment	-1,369,117	-575,973	-1,945,090
Operating Profit	2,068,534	942,086	3,010,620
Assets	29,800,141	7,225,840	37,025,981
Financial assets - Investments in joint ventures and associates	832,309	180,687	1,012,996
Operating Investment	2,493,071	1,085,425	3,578,496

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

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	15,051,039
Revenues from energy sales and services and others from Other Segments	2,758,379
Adjustments and Inter-segments eliminations*	-2,202,425
Total Revenues from energy sales and services and other of EDP Group	15,606,993
Total Gross Profit of Reported Segments	6,864,135
Gross Profit from Other Segments	608,332
Adjustments and Inter-segments eliminations*	-532,774
Total Gross Profit of EDP Group	6,939,693
Total Gross Operating Profit of Reported Segments	4,967,203
Gross Operating Profit from Other Segments	124,251
Adjustments and Inter-segments eliminations*	-63,731
Total Gross Operating Profit of EDP Group	5,027,723
Total Operating Profit of Reported Segments	3,010,620
Operating Profit from Other Segments	51,348
Adjustments and Inter-segments eliminations*	-62,554
Total Operating Profit of EDP Group	2,999,414
Total Assets of Reported Segments	37,025,981
Assets not allocated	16,917,094
Financial assets	4,305,969
Trade receivables and Other debtors	7,128,436
Inventories	503,613
Deferred tax assets and Tax assets	1,780,647
Other assets	3,198,429
Assets from other segments	1,013,288
Inter-segments assets eliminations*	12
Total Assets of EDP Group	54,956,375

Thousand Euros	
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,012,996
Equity accounted Investments in joint ventures and associates from Other Segments	450,337
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,463,333
Total Operating Investment of Reported Segments	3,578,496
Operating investment from other segments	82,263
Total Operating Investment of EDP Group	3,660,759
Dismantling/decommissioning of PP&E	104,732
CO2 Emission licenses	99,901
Concession rights - IFRIC 12 **	-834,611
Other investments	106,176
Total Fixed Assets additions of EDP Group (Notes 16 and 18)	3,136,957

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	827,947	113,530	-95,918	845,559
Supplies and services	-1,320,643	-316,994	559,606	-1,078,031
Personnel costs and employee benefits	-626,938	-201,787	-292	-829,017
Other costs	-830,488	-96,778	6,440	-920,826
Impairment losses on trade receivables and debtors	-88,522	-28,135	27,556	-89,101
Joint ventures and associates	141,712	17,947	-213	159,446
Provisions	-11,493	-347	4	-11,836
Amortisation and impairment	-1,945,090	-72,556	1,173	-2,016,473

* Mainly related with intragroup balances and transactions eliminations;
** See note 26 - Debtors and Other Assets from Commercial Activities.

EDP Group Operating Segments Information as at 31 December 2024

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	9,832,849	4,305,114	14,137,963
Revenues inter-segments	292,348	965,700	1,258,048
Revenues from third parties	9,540,501	3,339,414	12,879,915
Gross Profit	4,348,577	2,464,954	6,813,531
Other income	679,469	136,366	815,835
Supplies and services	-893,490	-410,641	-1,304,131
Personnel costs and employee benefits	-395,629	-227,556	-623,185
Other costs	-448,859	-374,134	-822,993
Impairment losses on trade receivables and debtors	-38,288	-30,398	-68,686
Joint ventures and associates	76,890	31,899	108,789
Gross Operating Profit	3,328,670	1,590,490	4,919,160
Provisions	-133,638	-13,177	-146,815
Amortisation and impairment	-1,740,936	-549,682	-2,290,618
Operating Profit	1,454,096	1,027,631	2,481,727
Assets (31 December 2024)	31,543,293	6,402,152	37,945,445
Financial assets - Investments in joint ventures and associates Assets (31 December 2024)	1,061,598	153,978	1,215,576
Operating Investment	3,724,238	936,214	4,660,452

Reconciliation of information between Operating Segments and Financial Statements for 31 December 2024

Thousand Euros	
Total Revenues from energy sales and services and others of Reported Segments	14,137,963
Revenues from energy sales and services and others from Other Segments	2,307,868
Adjustments and Inter-segments eliminations*	-1,480,069
Total Revenues from energy sales and services and others of EDP Group	14,965,762
Total Gross Profit of Reported Segments	6,813,531
Gross Profit from Other Segments	497,460
Adjustments and Inter-segments eliminations*	-437,512
Total Gross Profit of EDP Group	6,873,479
Total Gross Operating Profit of Reported Segments	4,919,160
Gross Operating Profit from Other Segments *	-84,711
Adjustments and Inter-segments eliminations*	-33,348
Total Gross Operating Profit of EDP Group	4,801,101
Total Operating Profit of Reported Segments	2,481,727
Operating Profit from Other Segments	-156,749
Adjustments and Inter-segments eliminations*	-62,995
Total Operating Profit of EDP Group	2,261,983
Total Assets of Reported Segments (31 December 2024)	37,945,445
Assets not allocated	17,528,405
Financial assets	4,373,275
Trade receivables and Other debtors	7,711,164
Inventories	589,926
Deferred tax assets and Tax assets	2,053,244
Other assets	2,800,796
Assets from other segments	968,550
Inter-segments assets eliminations*	-11,584
Total Assets of EDP Group (31 December 2024)	56,430,816

Thousand Euros	
Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2024)	1,215,576
Equity accounted Investments in joint ventures and associates from Other Segments	373,124
Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2024)	1,588,700
Total Operating Investment of Reported Segments	4,660,452
Operating investment from other segments	85,000
Total Operating Investment of EDP Group	4,745,451
Dismantling/decommissioning of PP&E	176,513
CO2 Emission licenses	154,792
Concession rights - IFRIC 12 **	-725,181
Other investments	184,624
Total Fixed Assets additions of EDP Group	4,536,199

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations *	Total of EDP Group
Other income	815,835	60,216	-27,895	848,156
Supplies and services	-1,304,131	-234,484	421,803	-1,116,812
Personnel costs and employee benefits	-623,185	-210,305	824	-832,666
Other costs	-822,993	-53,293	9,909	-866,377
Impairment losses on trade receivables and debtors	-68,686	-6,063	4,923	-69,826
Joint ventures and associates	108,789	-144,305	663	-34,853
Provisions	-146,815	3,660	-23,419	-166,574
Amortisation and impairment	-2,290,618	-75,698	-6,228	-2,372,544

* Mainly related with intragroup balances and transactions eliminations
** See note 26 - Debtors and other assets from commercial activities

51. Reconciliation of Changes in the responsibilities of Financing activities

	Group						
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships in North America (Note 37)	Lease Liabilities (Note 39)	Loans from non-controlling interests (Note 39)	Intermed. of electricity system flows financing (Note 39)
Thousand Euros	Loans obtained (Note 34)	Collateral Deposits (Note 34)	Derivative financial instruments (Note 42)*				
Balance as at 31 December 2023	20,632,691	-70,731	123,708	2,188,245	1,312,730	695,049	—
Cash flows:							
Receipts relating to financial debt (including Collateral Deposits)	5,556,273	18,641	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-3,823,821	—	—	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-741,634	—	-93,348	—	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	18,927	—
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-19,258	—
Receipts/(payments) relating to derivative financial instruments	—	—	-111,934	—	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	828,577	—	—	—
Lease (payments)	—	—	—	—	-130,596	—	—
Perimeter variations	-146,388	195	-3,141	—	-51,327	-86,065	—
Exchange differences	-235,764	8,021	53,056	165,145	38,915	125	—
Fair value changes	7,519	—	-74,438	—	—	—	—

	Group						
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships in North America (Note 37)	Lease Liabilities (Note 39)	Loans from non-controlling interests (Note 39)	Intermed. of electricity system flows financing (Note 39)
Thousand Euros	Loans obtained (Note 34)	Collateral Deposits (Note 34)	Derivative financial instruments (Note 42)*				
Interests and accrued and deferred costs	668,657	—	94,893	10,049	—	19,139	—
Unwinding	—	—	—	83,827	51,798	—	—
ITC/PTC recognition	—	—	—	-303,108	—	—	—
Change in benefits recognition	—	—	—	—	—	—	
New lease contracts/ Increments in rent values	—	—	—	—	106,619	—	—
Reclassification to Liabilities held for sale	-266,698	1,305	—	—	-5,986	—	—
Balance as at 31 December 2024	21,650,835	-42,569	-11,204	2,972,735	1,322,153	627,917	—

Group							
Thousand Euros	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships in North America (Note 37)	Lease Liabilities (Note 39)	Loans from non-controlling interests (Note 39)	Intermed. of electricity system flows financing (Note 39)
	Loans obtained (Note 34)	Collateral Deposits (Note 34)	Derivative financial instruments (Note 42)*				
Balance as at 31 December 2024	21,650,835	-42,569	-11,204	2,972,735	1,322,153	627,917	—
Cash flows:							
Receipts relating to financial debt (including Collateral Deposits)	5,078,504	—	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-4,715,193	-29,465	—	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-827,160	—	-86,594	—	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	-11,066	—
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-10,411	—
Receipts/(payments) relating to derivative financial instruments	—	—	143,878	—	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	611,821	—	—	—
Receipts/(payments) intermediation of electricity system flows financing	—	—	—	—	—	—	195,789
Lease (payments)	—	—	—	—	-137,546	—	—
Perimeter variations	13,249	53	-1,004	—	-80,857	-356	—
Exchange differences	-303,088	929	-3,518	-355,771	-91,441	-122	—
Fair value changes	4,886	—	-216,822	—	—	—	—

Group							
Thousand Euros	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnerships in North America (Note 37)	Lease Liabilities (Note 39)	Loans from non-controlling interests (Note 39)	Intermed. of electricity system flows financing (Note 39)
	Loans obtained (Note 34)	Collateral Deposits (Note 34)	Derivative financial instruments (Note 42)*				
Interests and accrued and deferred costs	888,856	—	81,937	10,629	—	10,364	—
Unwinding	—	—	—	97,095	49,640	—	—
ITC/PTC recognition	—	—	—	-421,000	—	—	—
Change in benefits recognition	—	—	—	—	—	—	—
New lease contracts/ Increments in rent values	—	—	—	—	157,047	—	—
Reclassification to Liabilities held for sale	—	—	—	—	—	—	—
Balance as at 31 December 2025	21,790,889	-71,052	-93,327	2,915,509	1,218,996	616,326	195,789

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

	Company			
	Financial debt and Derivative financial instruments			
Thousand Euros	Loans obtained (Note 34)	Derivative financial instruments (Note 42)*	Lease Liabilities (Note 39)	Group companies (Note 39)
Balance as at 31 December 2023	11,762,517	36,642	148,308	10,890
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	1,890,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-2,168,867	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-311,285	-6,053	—	—
Receipts/(payments) relating to loans from related parties	114,826	—	—	874,110
Interest and similar costs of loans from related parties including hedge derivatives	—	—	—	-103,443
Receipts/(payments) relating to derivative financial instruments	—	4,015	—	—
Lease (payments)	—	—	-13,185	—
Fair value changes	-385	-759	—	—
Unwinding	—	—	5,761	—
Interests and accrued and deferred costs	307,339	2,748	—	108,648
New lease contracts/Increments in rent values	—	—	10,182	—
Balance as at 31 December 2024	11,594,145	36,593	151,066	890,205

	Company			
	Financial debt and Derivative financial instruments			
Thousand Euros	Loans obtained (Note 34)	Derivative financial instruments (Note 42)*	Lease Liabilities (Note 39)	Group companies (Note 39)
Balance as at 31 December 2024	11,594,145	36,593	151,066	890,205
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	2,250,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-2,090,467	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-350,505	-3,221	—	—
Receipts/(payments) relating to loans from related parties	652,999	—	—	-4,420
Interest and similar costs of loans from related parties including hedge derivatives	—	—	—	-86,474
Receipts/(payments) relating to derivative financial instruments	—	3,650	—	—
Lease (payments)	—	—	-12,289	—
Fair value changes	685	-11,954	—	—
Unwinding	—	—	5,760	—
Interests and accrued and deferred costs	342,713	1,686	—	89,279
New lease contracts/Increments in rent values	—	—	54,563	—
Balance as at 31 December 2025	12,399,570	26,754	199,100	888,590

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

52. Explanation Added for Translation

These financial statements are a free translation of the financial statements originally issued in Portuguese in accordance with International

Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Portuguese language version prevails.

Annex I. Companies in the Consolidation Perimeter

The subsidiary companies where the Group exercises control as at 31 December 2025 are as follows:

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Holdings and other activities										
Iberia and Rest of Europe										
Portugal										
EDP, S.A.	Lisbon	4,184,021,624	EUR	24,847,283	14,997,119	9,850,164	326,830	837,909		
EDPR Cross Solutions, S.A.	Oporto	50,000	EUR	2,339	1,051	1,288	2,624	1,059	71%	
Sãvida - Medicina Apoiada, S.A	Lisbon	450,000	EUR	17,569	10,217	7,352	22,635	2,062	100%	100%
EDP Global Solutions - Gestão Integrada de Serviços S.A.	Lisbon	15,000,000	EUR	533,569	483,351	50,218	446,145	28,774	100%	100%
EDP IS — Investimentos e Serviços, Sociedade Unipessoal, Lda	Lisbon	140,309,500	EUR	712,734	40,032	672,702	4	262,728	100%	
EDP Estudos e Consultoria, S.A	Lisbon	50,000	EUR	3,057	97	2,960	93	71	100%	100%
SU Eletricidade, S.A.	Lisbon	10,110,110	EUR	577,691	537,270	40,421	2,182,218	12,510	100%	100%
Gás SU, S.A.	Oporto	1,050,996	EUR	16,373	4,211	12,162	31,167	1,533	100%	100%
CNET - Centre for new energy technologies, S.A.	Sacavém	300,000	EUR	5,627	5,171	456	571	44	60%	
LABELEC - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A.	Sacavém	2,200,000	EUR	43,132	32,105	11,027	23,747	4,622	100%	100%
EDP Internacional, S.A.	Lisbon	12,500,000	EUR	23,284	43	23,241	—	-436	100%	100%
EDP Ventures II, SIC de capital de risco fechada, S.A.	Lisbon	46,050,000	EUR	85,611	216	85,395	17	2,853	100%	
EDP Inovação, S.A.	Lisbon	36,446,960	EUR	78,767	3,235	75,532	5,734	34,903	100%	100%
EDP Ventures - Sociedade de capital de risco, S.A.	Lisbon	125,000	EUR	1,149	322	827	60	-130	100%	
Fundo EDP CleanTech FCR	Lisbon	6,693,311	EUR	7,075	168	6,907	—	2,380	60%	
VC Expansão, S.A.	Lisbon	45,750,000	EUR	114,418	69,615	44,803	3	-947	100%	100%
Spain										
EDP Iberia, S.L.	Bilbao	130,260,000	EUR	1,259,096	165,771	1,093,325	—	3,032	100%	
EDP Renováveis, S.A.	Oviedo	5,255,165,580	EUR	13,489,433	5,627,302	7,862,131	69,283	-194,390	71%	71%
EDP Renováveis Servicios Financieros, S.A.	Oviedo	84,691,368	EUR	9,106,003	8,879,702	226,301	45,945	25,411	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDP Servicios Financieros España, S.A.U.	Oviedo	10,300,058	EUR	9,745,650	9,208,110	537,540	376	5,784	100%	100%
EDP Ventures España, S.A.	Oviedo	60,000	EUR	540	269	271	—	241	100%	
EDP International Investments and Services, S.L.	Oviedo	43,851,442	EUR	2,883,759	55,451	2,828,308	9	570,789	100%	100%
H2 Soto, S.A.U.	Oviedo	1,000,000	EUR	846	269	577	3	-327	100%	
H2 Aboño, S.A.U.	Oviedo	1,000,000	EUR	975	424	551	9	-290	100%	
H2 Los Barrios, S.A.U.	Oviedo	1,000,000	EUR	788	515	273	10	-316	100%	
Other Countries										
EDP Group Brussels Representation	Brussels	1,000,000	EUR	713	34	679	—	-353	100%	100%
EDP FINANCE BV	Amsterdam	2,000,000	EUR	8,201,571	8,045,127	156,444	—	17,121	100%	100%
Energia RE - Sociedade Cativa de Resseguro	Luxembourg	3,000,000	EUR	216,243	127,078	89,165	5	7,339	100%	100%
South America										
Brazil										
EDP Energias do Brasil, S.A.	São Paulo	11,448,065,259	BRL	2,182,995	463,952	1,719,043	384	289,271	100%	
EDP Ventures Brasil S.A.	São Paulo	59,256,475	BRL	7,591	1,118	6,473	—	640	100%	
Asia-Pacific										
Singapore										
Sunseap Group Pte. Ltd.	Singapore	800,478,484	SGD	567,254	74,136	493,118	25,425	-6,538	71%	
Sunseap International Pte. Ltd.	Singapore	249,811,111	SGD	154,201	632	153,569	—	950	71%	
Sunseap Delta Holdings Pte. Ltd.	Singapore	7,661,894	SGD	4,913	65	4,848	—	-49	71%	
Other Countries										
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Ho Chi Minh City	123,517,702,000	VND	261,713	313,004	-51,291	5,571	-26,426	71%	
EDP - Ásia Soluções Energéticas Limitada	Macau	1,500,000	MOP	2	13	-11	—	-1,306	100%	5%
North-America										
Mexico										
EDPR México, S.L.U.	Asturias	219,087,983	EUR	347,392	119,021	228,371	—	9,300	71%	
EDPR International Investments, B.V.	Amsterdam	20,000	EUR	139,743	120,028	19,715	—	7,909	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Renewables, Clients and Energy Management										
Wind and Solar Activities										
Iberia and Rest of Europe										
Portugal										
SPEE - Sociedade Produção de Energia Eólica, S.A.	Oporto	350,000	EUR	1,470	1,479	-9	6	-203	71%	
Eólica da Coutada II, S.A.	Oporto	14,160,000	EUR	21,312	3,005	18,307	2,342	521	71%	
Fotovoltaica Flutuante do Grande Lago, S.A.	Oporto	50,000	EUR	5,321	4,077	1,244	2	92	71%	
EDP Renováveis Portugal, S.A.	Oporto	7,500,000	EUR	412,572	188,039	224,533	111,648	38,578	36%	
Eólica da Serra das Alturas, S.A.	Boticas	50,000	EUR	11,530	1,527	10,003	2,329	945	18%	
Eólica de Montenegrelo, S.A.	Vila Pouca de Aguiar	50,000	EUR	16,719	2,656	14,063	4,113	1,520	18%	
Eólica de Alagoa, S.A.	Arcos de Valdevez	50,000	EUR	5,805	1,144	4,661	2,551	1,021	22%	
Malhadizes - Energia Eólica, S.A.	Oporto	50,000	EUR	37,713	20,926	16,787	4,241	627	36%	
EDPR PT - Promoção e Operação, S.A.	Oporto	57,500	EUR	704,114	348,444	355,670	22,896	-10,371	71%	
Fotovoltaica da Cerca, S.A.	Oporto	48,760,000	EUR	153,002	73,151	79,851	13,256	10,385	71%	
Eólica dos Altos de Salgueiros-Guilhado, S.A.	Vila Pouca de Aguiar	600,000	EUR	9,529	1,467	8,062	2,018	557	71%	
Eólica da Coutada, S.A.	Soutelo de Aguiar	19,290,000	EUR	136,047	18,314	117,733	25,312	8,667	71%	
Eólica do Espigão, S.A.	Miranda do Corvo	50,000	EUR	26,838	3,153	23,685	6,289	2,642	71%	
Eólica da Terra do Mato, S.A.	Oporto	8,840,000	EUR	36,034	5,717	30,317	7,111	2,063	71%	
Eólica do Alto da Lagoa, S.A.	Oporto	50,000	EUR	21,824	2,997	18,827	4,614	1,809	71%	
Eólica do Alto da Teixosa, S.A.	Alhões	690,000	EUR	22,256	2,703	19,553	5,096	1,966	71%	
Eólica do Alto do Mourisco, S.A.	Cerdedo	1,240,000	EUR	20,394	3,487	16,907	4,232	1,560	71%	
Eólica das Serras das Beiras, S.A.	Piódão - Arganil	50,000	EUR	73,775	10,137	63,638	19,105	7,105	71%	
EDPR PT - Parques Eólicos, S.A.	Oporto	50,000	EUR	60,444	1,767	58,677	-3	7,400	71%	
S.E.E. - Sul Energía Eólica, S.A.	Oporto	150,000	EUR	4,026	1,253	2,773	2,101	665	71%	
Parque Eólico do Barlavento, S.A.	Oporto	60,000	EUR	35,281	5,740	29,541	11,275	4,259	64%	
ACE Portugal, S.à r.l.	Lisbon	21,108,990	EUR	194,939	127	194,812	—	1	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Spain										
EDP Renovables España, S.L.U.	Oviedo	46,128,100	EUR	1,988,376	316,911	1,671,465	161,162	120,933	71%	
EDPR Terral S.L.U.	Madrid	3,000	EUR	210	334	-124	15	-206	71%	
Parque Eólico de Abrazadilla, S.L.U.	Madrid	33,007,000	EUR	194,620	25,338	169,282	25,879	5,616	71%	
Canerde, S.L.	Madrid	19,000	EUR	331	320	11	—	-5	57%	
Desarrollos Renovables de la Frontera, S.L.U.	Cádiz	6,000	EUR	60	194	-134	9	-140	71%	
EDPR Yield, S.A.U.	Asturias	4,405,403	EUR	187,096	5,461	181,635	8	17,686	71%	
Parque Eólico Santa Quiteria, S.L.	Zaragoza	63,006	EUR	14,400	5,561	8,839	3,414	-16	60%	
Eólica Fontesilva, S.L.U.	La Coruña	6,860,000	EUR	39,783	4,538	35,245	6,949	2,018	71%	
Desarrollos Eólicos de Teruel, S.L.	Teruel	18,890,100	EUR	56,509	28,248	28,261	9,320	3,484	36%	
Parque Eólico Altos del Voltoya, S.A.	Madrid	6,434,349	EUR	42,958	8,446	34,512	8,193	1,421	66%	
Eólica La Brújula, S.A.U.	Madrid	3,294,000	EUR	48,252	7,380	40,872	6,842	-54	71%	
Eólica Arlanzón, S.A.	Madrid	4,508,980	EUR	12,346	3,582	8,764	3,849	419	61%	
Eólica Campollano, S.A.	Madrid	6,559,994	EUR	45,293	10,228	35,065	12,750	2,842	53%	
Tébar Eólica, S.A.U.	Madrid	4,720,400	EUR	50,827	21,095	29,732	5,903	499	71%	
Renovables Castilla La Mancha, S.A.	Madrid	60,102	EUR	17,619	6,518	11,101	4,142	215	64%	
Parque Eólico La Sotonera, S.L.	Zaragoza	2,000,000	EUR	9,554	2,155	7,399	2,574	588	50%	
Compañía Eólica Aragonesa, S.A.U.	Zaragoza	6,701,165	EUR	183,142	20,224	162,918	18,254	4,051	71%	
Parque Eólico Los Cantales, S.L.U.	Zaragoza	1,963,050	EUR	16,216	2,856	13,360	2,441	94	71%	
Iberia Aprovechamientos Eólicos, S.A.	Zaragoza	1,918,728	EUR	15,533	3,493	12,040	2,759	752	67%	
Acampo Arias, S.L.	Zaragoza	3,314,300	EUR	37,097	16,712	20,385	7,633	2,552	68%	
Aplicaciones Industriales de Energías Limpias, S.L.	Zaragoza	131,288	EUR	1,779	1	1,778	—	411	44%	
San Juan de Bargas Eólica, S.L.U.	Zaragoza	2,000,000	EUR	10,730	5,032	5,698	3,603	-319	71%	
Global Pracima, S.L.U.	Asturias	3,600	EUR	5,355	218	5,137	8	-120	71%	
Desarrollos Renovables de Allande, S.L.U.	Asturias	6,000	EUR	485	444	41	8	-1,098	71%	
IAM Caecius, S.L.U.	Madrid	6,000	EUR	24	8	16	—	-6	36%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Desarrollos Renovables de Teruel, S.L.	Teruel	3,000	EUR	289	13	276	—	-4	36%	
Desarrollos Renovables de Alfajarin, S.L.U.	Zaragoza	6,000	EUR	52	164	-112	8	-119	71%	
Promotores Villarrubia Elevación, S.L.	Madrid	3,000	EUR	3,563	2,771	792	—	-26	48%	
Jul Solar, S.L.U.	Asturias	3,000	EUR	1,165	712	453	8	-127	71%	
Agos Fotovoltaicas, S.L.U.	Asturias	3,000	EUR	1,168	731	437	8	-126	71%	
Corona Fotovoltaicas, S.L.U.	Asturias	3,000	EUR	5,383	2,000	3,383	8	-157	71%	
ICE Tudela, S.L.U.	Madrid	3,000	EUR	51	164	-113	8	-118	71%	
Soner Goya, S.L.U.	Madrid	353,000	EUR	2,043	198	1,845	7	-99	71%	
Libienergy Green, S.L.	Albacete	3,000	EUR	1,584	352	1,232	8	-102	71%	
Cañonera Solar, S.L.	Madrid	3,000	EUR	828	202	626	12	-107	71%	
Montealegre Solar, S.L.	Madrid	3,000	EUR	824	195	629	12	-107	71%	
Yugo Solar, S.L.	Madrid	3,000	EUR	811	195	616	12	-107	71%	
Energía Amanecer, S.L.U.	Madrid	3,000	EUR	2,278	1,649	629	7	-84	71%	
Renovables Alasia, S.L.	Madrid	3,000	EUR	36	129	-93	—	-98	71%	
Energia Polimero S.L.	Madrid	3,000	EUR	5,025	1,682	3,343	8	-70	71%	
IGNIS DATA TAU, SL	Madrid	3,000	EUR	11	7	4	—	-5	64%	
Desarrollos Renovables Ceres S.L.	Madrid	3,000	EUR	16	50	-34	—	-39	71%	
Desarrollos Renovables Haumea, S.L.	Madrid	3,000	EUR	16	50	-34	—	-39	71%	
Promotores Villarrubia Morata 200KV, S.L.	Madrid	3,000	EUR	225	2	223	—	-13	52%	
EDP Renewables Europe, S.L.U.	Oviedo	249,498,800	EUR	4,103,284	1,632,828	2,470,456	65,366	174,038	71%	
Italy										
EDP Renewables Italia, S.R.L.	Milan	34,439,343	EUR	156,906	72,960	83,946	16,785	4,749	71%	
EDP Renewables Italia Holding, S.R.L.	Milan	347,000	EUR	590,174	119,099	471,075	5,078	52,081	71%	
Re Plus, S.R.L.	Milan	100,000	EUR	605	497	108	2	-47	71%	
EDPR Villa Galla, S.R.L.	Milan	9,000,000	EUR	104,679	14,150	90,529	20,039	9,215	71%	
Tivano, S.R.L.	Milan	100,000	EUR	18,184	13,637	4,547	3,047	1,254	53%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
AW 2, S.r.l.	Milan	100,000	EUR	19,640	13,662	5,978	4,017	1,729	53%	
T Power, S.p.A.	Cesena	1,000,000	EUR	1,364	49	1,315	2	-22	71%	
Custolito, S.R.L.	Milan	10,000	EUR	390	378	12	2	-46	71%	
EDPR Sicilia PV, S.R.L.	Milan	10,000	EUR	93,149	87,979	5,170	398	-578	71%	
Energia Emissioni Zero 4, S.r.l.	Napoli	10,000	EUR	29,711	23,076	6,635	6,447	2,928	43%	
EDPR Sicilia Wind, S.r.l.	Milan	10,000	EUR	69,907	70,012	-105	6,481	500	71%	
Winderg Valleverde, S.r.l.	Milan	180,000	EUR	84,175	73,797	10,378	7,073	2,842	43%	
EDPR Centro Italia PV, S.r.l.	Milan	10,000	EUR	1,854	1,614	240	10	26	71%	
EDPR Sicilia Uno, S.r.l.	Milan	10,000	EUR	963	940	23	2	-56	71%	
EDPR Sicilia Due, S.r.l.	Milan	10,000	EUR	159	121	38	3	-55	71%	
EDPR Sardegna, S.r.l.	Milan	10,000	EUR	1,072	1,048	24	3	-33	71%	
EDPR Sud Italia, S.r.l.	Milan	10,000	EUR	2,666	2,805	-139	2	-166	71%	
EDPR Sicilia Tre, S.r.l.	Milan	10,000	EUR	440	403	37	2	-51	71%	
EDPR Puglia Due, S.r.l.	Milan	10,000	EUR	225	321	-96	2	-173	71%	
EDPR Basilicata, S.r.l.	Milan	10,000	EUR	613	602	11	2	-52	71%	
EDPR Marascione PV, S.r.l.	Milan	10,000	EUR	2,184	2,114	70	2	-53	71%	
EDPR BESS Uno, S.r.l.	Milan	10,000	EUR	381	386	-5	2	-56	71%	
EDPR BESS Due, S.r.l.	Milan	10,000	EUR	379	385	-6	2	-57	71%	
EDPR BESS Tre, S.r.l.	Milan	10,000	EUR	72	70	2	2	-50	71%	
EDPR BESS Quattro, S.r.l.	Milan	10,000	EUR	244	232	12	2	-41	71%	
EDPR BESS Cinque, S.r.l.	Milan	10,000	EUR	163	153	10	2	-42	71%	
EDPR Sicilia Quattro, S.r.l.	Milan	10,000	EUR	590	544	46	2	-46	71%	
Wind Energy Castelluccio, S.r.l.	Milan	10,000	EUR	106,108	103,781	2,327	7,950	2,313	71%	
Wind Energy Monte Cavallo, S.r.l.	Pescara	10,000	EUR	399	401	-2	—	-13	36%	
Winderg San Martino S.r.l.	Milan	160,000	EUR	1,196	506	690	—	-3	43%	
EDPR Le Murate PV, S.r.l.	Milan	10,000	EUR	1,037	939	98	2	-25	71%	

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EDPR Riardo PV, S.r.l.	Milan	10,000	EUR	65	41	24	4	-29	71%	
EDPR PV 1, S.r.l.	Milan	10,000	EUR	25	72	-47	3	14	71%	
Solar Banzi, S.r.l.	Milan	10,000	EUR	524	596	-72	13	-82	71%	
Wind Energy Levante S.r.l	Milan	10,000	EUR	619	609	10	—	—	36%	
Wind Energy Maestrale S.r.l.	Milan	10,000	EUR	662	652	10	—	—	36%	
Monte di Eboli	Milan	10,000	EUR	10,806	1,775	9,031	26	5	71%	
France										
Saussignac Solaire, S.A.S.	Paris	10,000	EUR	1,978	149	1,829	3	-58	71%	
Vanosc Energie, S.A.S.	Paris	1,000	EUR	1,199	1,610	-411	3	-80	71%	
Transition Euroise Roman II, S.A.S.	Paris	603,000	EUR	11,316	10,204	1,112	982	17	61%	
EDPR Energies France, S.A.S.	Paris	215,000	EUR	21,509	22,556	-1,047	2,063	-199	71%	
EDPR France Holding, S.A.S.	Paris	89,900,000	EUR	422,308	146,504	275,804	37,752	53,894	71%	
Parc Eolien de Dionay, S.A.S.	Paris	430,000	EUR	3,021	1,380	1,641	3	-181	71%	
Monts de la Madeleine Energie, S.A.S.	Paris	176,000	EUR	1,862	515	1,347	3	-89	71%	
Monts du Forez Energie, S.A.S.	Paris	200,000	EUR	1,905	2,197	-292	3	-76	71%	
STOCK8	Paris	30	EUR	2	10	-8	—	-8	71%	
Oxavi 1, S.A.S.	Paris	6,000	EUR	1,757	216	1,541	3	-83	71%	
Oxavi 2, S.A.S.	Paris	6,000	EUR	2,459	700	1,759	3	10	71%	
Kronos Solar France, S.A.S.	Boulogne-Billancourt	20,000	EUR	3,970	3,469	501	2,469	665	71%	
Fransol 11, S.A.S.	Boulogne-Billancourt	1	EUR	180	320	-140	—	-24	61%	
Fransol 12, S.A.S.	Boulogne-Billancourt	1	EUR	63	202	-139	—	-22	61%	
Fransol 13, S.A.S.	Boulogne-Billancourt	1	EUR	102	158	-56	—	-13	61%	
Fransol 14, S.A.S.	Paris	1,013,701	EUR	18,032	17,292	740	—	-169	71%	
Fransol 15, S.A.S.	Boulogne-Billancourt	1	EUR	151	287	-136	—	-22	61%	
Fransol 16, S.A.S.	Boulogne-Billancourt	1	EUR	366	472	-106	—	-32	61%	
Fransol 18, S.A.S.	Boulogne-Billancourt	880	EUR	1,215	1,758	-543	—	-583	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Fransol 19, S.A.S.	Boulogne-Billancourt	1	EUR	20	124	-104	—	-20	61%	
Fransol 20, S.A.S.	Boulogne-Billancourt	1	EUR	38	248	-210	—	-39	61%	
Fransol 21, S.A.S.	Boulogne-Billancourt	11,805	EUR	5,869	5,906	-37	213	-54	71%	
Fransol 24, S.A.S.	Boulogne-Billancourt	920	EUR	1,349	1,374	-25	—	-60	71%	
Fransol 26, S.A.S.	Boulogne-Billancourt	1	EUR	52	316	-264	—	-169	61%	
Fransol 27, S.A.S.	Boulogne-Billancourt	13,969	EUR	4,848	4,818	30	285	7	71%	
Fransol 28, S.A.S.	Boulogne-Billancourt	1,040	EUR	350	1,183	-833	—	-855	71%	
Fransol 29, S.A.S.	Boulogne-Billancourt	1	EUR	22	136	-114	—	-21	61%	
Fransol 30, S.A.S.	Boulogne-Billancourt	1	EUR	49	309	-260	—	-122	61%	
Fransol 32, S.A.S.	Boulogne-Billancourt	1	EUR	73	128	-55	—	-13	61%	
Fransol 34, S.A.S.	Boulogne-Billancourt	1	EUR	36	121	-85	—	-13	61%	
Fransol 35, S.A.S.	Boulogne-Billancourt	1	EUR	107	151	-44	—	-13	61%	
Fransol 36, S.A.S.	Boulogne-Billancourt	1	EUR	81	181	-100	—	-68	61%	
Fransol 37, S.A.S.	Boulogne-Billancourt	1	EUR	85	165	-80	—	-29	61%	
Fransol 39, S.A.S.	Boulogne-Billancourt	1	EUR	145	225	-80	—	-22	61%	
Fransol 40, S.A.S.	Boulogne-Billancourt	1	EUR	36	134	-98	—	-13	61%	
Fransol 44, S.A.S.	Boulogne-Billancourt	1	EUR	114	218	-104	—	-26	61%	
Fransol 45, S.A.S.	Boulogne-Billancourt	1	EUR	26	122	-96	—	-15	61%	
Fransol 46, S.A.S.	Boulogne-Billancourt	1	EUR	126	435	-309	—	-30	61%	
Fransol 47, S.A.S.	Boulogne-Billancourt	1	EUR	82	235	-153	—	-24	61%	
Fransol 48, S.A.S.	Boulogne-Billancourt	1	EUR	22	140	-118	—	-47	61%	
Fransol 49, S.A.S.	Boulogne-Billancourt	1	EUR	21	121	-100	—	-50	61%	
Fransol 05, S.A.S.	Paris	1,000	EUR	1,375	1,487	-112	—	5	71%	
Fransol 06, S.A.S.	Boulogne-Billancourt	1	EUR	164	227	-63	—	-14	61%	
Kronos 18 Fain, S.A.S.	Paris	160,307	EUR	7,583	7,693	-110	86	153	71%	
Fransol 08, S.A.S.	Boulogne-Billancourt	1	EUR	27	190	-163	—	-46	61%	

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Fransol 09, S.A.S.	Boulogne-Billancourt	1	EUR	296	361	-65	—	-18	61%	
Fransol 10, S.A.S.	Boulogne-Billancourt	1	EUR	236	309	-73	—	-17	61%	
Kronosol 11, S.A.R.L.	Saint-Louis	50,000	EUR	91	100	-9	7	-5	61%	
Kronosol 12, S.A.R.L.	Paris	59,656	EUR	3,159	3,190	-31	170	-41	71%	
Kronosol 13, S.A.R.L.	Paris	199,800	EUR	5,646	5,872	-226	265	-182	43%	
Kronosol 14, S.A.R.L.	Paris	898,216	EUR	26,741	19,699	7,042	563	-170	71%	
Kronosol 15, S.A.R.L.	Paris	236,721	EUR	5,148	4,992	156	187	-19	71%	
Fransol 52, S.A.S.	Boulogne-Billancourt	1	EUR	27	121	-94	—	-15	61%	
Fransol 53, S.A.S.	Boulogne-Billancourt	1	EUR	72	164	-92	—	-19	61%	
Fransol 54, S.A.S.	Boulogne-Billancourt	1	EUR	35	140	-105	—	-22	61%	
Fransol 55, S.A.S.	Boulogne-Billancourt	1	EUR	14	89	-75	—	-40	61%	
Fransol 56, S.A.S.	Boulogne-Billancourt	1	EUR	50	120	-70	—	-13	61%	
Fransol 59, S.A.S.	Boulogne-Billancourt	1	EUR	46	121	-75	—	-14	61%	
Fransol 61, S.A.S.	Boulogne-Billancourt	1	EUR	37	112	-75	—	-13	61%	
Fransol 63, S.A.S.	Boulogne-Billancourt	1	EUR	86	228	-142	—	-36	61%	
Fransol 65, S.A.S.	Boulogne-Billancourt	1	EUR	27	137	-110	—	-65	61%	
Fransol 66, S.A.S.	Boulogne-Billancourt	1	EUR	78	172	-94	—	-23	61%	
Fransol 67, S.A.S.	Boulogne-Billancourt	1	EUR	61	170	-109	—	-19	61%	
Fransol 69, S.A.S.	Boulogne-Billancourt	1	EUR	60	144	-84	—	-16	61%	
Kronos Developpement France S.A.S.	Boulogne-Billancourt	1	EUR	514	2,365	-1,851	—	-77	61%	
United Kingdom										
Altnabreac Wind Farm Limited	Edinburgh	2,272,165	GBP	1,767	1,939	-172	2	305	71%	
Ben Sca Wind Farm Limited	Edinburgh	1,950,346	GBP	4,385	4,610	-225	3	-1,025	71%	
Drummarnock Wind Farm Limited	Edinburgh	1,350,663	GBP	3,554	3,460	94	6	240	71%	
Balmeanach Wind Farm Limited	Edinburgh	1,211,923	GBP	3,226	3,940	-714	2	-860	71%	
EDP Renewables UK Limited	Edinburgh	9,847,230	GBP	100,949	98,443	2,506	1,329	-4,285	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Muirake Wind Farm Ltd	Edinburgh	100	GBP	5,247	1,224	4,023	1,218	566	56%	
Lurg Hill Wind Farm Ltd	Edinburgh	699,140	GBP	4,386	5,328	-942	2	-127	71%	
Harrington Franklin Limited	Leeds	530,911	GBP	42,964	44,522	-1,558	1	-1,060	71%	
Balnacraig Battery Storage Limited	Edinburgh	1	GBP	23,383	29,328	-5,945	6	-468	71%	
Four Crosses Solar Limited	London	100	GBP	318	324	-6	—	-6	71%	
Hunmanby Solar Limited	London	100	GBP	—	—	—	—	—	71%	
Cairds Hill Wind Farm Limited	Edinburgh	100	GBP	—	—	—	—	—	71%	
Kronos Solar Projects Limited	Newmarket	1	GBP	698	1,085	-387	62	-368	71%	
KS SPV 46 Limited	Newmarket	1	GBP	194	673	-479	—	-40	71%	
KS SPV 65 Limited	Newmarket	1	GBP	24	172	-148	—	-18	71%	
KS SPV 69 Limited	Newmarket	1	GBP	—	93	-93	—	—	71%	
KS SPV 70 Limited	Newmarket	1	GBP	52	342	-290	—	-18	71%	
KS SPV 71 Limited	Newmarket	1	GBP	43	290	-247	—	-164	71%	
KS SPV 72 Limited	Newmarket	1	GBP	19	124	-105	—	-13	71%	
KS SPV 73 Limited	Newmarket	1	GBP	19	132	-113	—	-18	71%	
KS SPV 74 Limited	Newmarket	1	GBP	—	56	-56	—	—	71%	
KS SPV 75 Limited	Newmarket	1	GBP	67	413	-346	7	-14	71%	
KS SPV 76 Limited	Newmarket	1	GBP	—	42	-42	—	—	71%	
KS SPV 77 Limited	Newmarket	1	GBP	241	401	-160	—	13	71%	
KS SPV 78 Limited	Newmarket	1	GBP	13	86	-73	—	-12	71%	
KS SPV 79 Limited	Newmarket	1	GBP	39	239	-200	—	25	71%	
KS SPV 80 Limited	Newmarket	1	GBP	—	66	-66	—	—	71%	
KS SPV 62 Limited	Newmarket	1	GBP	23	396	-373	—	-19	71%	
KS SPV 64 Limited	Newmarket	1	GBP	17	122	-105	—	-16	71%	
KS SPV 67 Limited	Newmarket	1	GBP	23	151	-128	—	-8	71%	
KS SPV 68 Limited	Newmarket	1	GBP	—	71	-71	—	-14	71%	

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KS SPV 81 Limited	Newmarket	1	GBP	—	25	-25	—	—	71%	
KS SPV 82 Limited	Newmarket	1	GBP	21	135	-114	—	39	71%	
KS SPV 83 Limited	Newmarket	1	GBP	36	209	-173	—	-46	71%	
KS SPV 84 Limited	Newmarket	1	GBP	—	35	-35	—	—	71%	
KS SPV 85 Limited	Newmarket	1	GBP	—	25	-25	—	—	71%	
KS SPV 00 Limited	Newmarket	1	GBP	335	822	-487	—	-28	71%	
Black Dubb Wind Farm Limited	London	200	GBP	187	187	—	—	—	71%	
Poland										
R.Wind, Sp. z o.o.	Warsaw	6,000	PLN	1,585	2,225	-640	2	-143	71%	
EDP Renewables Polska, Sp. z o.o.	Warsaw	539,689,449	PLN	508,186	156,228	351,958	11,963	10,860	71%	
Relax Wind Park III, Sp. z o.o.	Warsaw	59,603,000	PLN	248,293	192,904	55,389	30,405	-40	71%	
Relax Wind Park I, Sp. z o.o.	Warsaw	46,540,000	PLN	118,323	32,473	85,850	21,631	8,524	71%	
Elektrownia Wiatrowa Kresy I, Sp. z o.o.	Warsaw	70,210	PLN	123,880	20,131	103,749	23,646	13,068	71%	
Masovia Wind Farm I, Sp. z o.o.	Warsaw	1,258,000	PLN	230	747	-517	2	-158	71%	
Farma Wiatrowa Starozreby, Sp. z o.o.	Warsaw	466,000	PLN	302	191	111	2	-72	71%	
Rowy-Karpacka Mala Energetyka, Sp. z o.o.	Warsaw	50,000	PLN	95	726	-631	—	-56	71%	
Farma Fotowoltaiczna Iłża, Sp. z o.o.	Warsaw	129,500	PLN	432	149	283	2	-128	71%	
Molen Wind II, Sp. z o.o.	Warsaw	14,600	PLN	68,223	19,409	48,814	13,354	5,587	71%	
Korsze Wind Farm, Sp. z o.o.	Warsaw	35,754,000	PLN	84,568	21,073	63,495	19,912	11,282	71%	
Radziejów Wind Farm, Sp. z o.o.	Warsaw	27,605,000	PLN	37,613	28,079	9,534	4,964	1,094	71%	
Miramit Investments, Sp. z o.o.	Warsaw	55,000	PLN	498	592	-94	2	-76	71%	
EDP Renewables Polska HoldCo, S.A.	Warsaw	100,100	PLN	315,133	911	314,222	—	20,651	71%	
Rampton, Sp. z o.o.	Warsaw	11,005,000	PLN	3,460	747	2,713	979	166	71%	
EDP Renewables Polska Solar, Sp. Z o.o.	Warsaw	23,880,000	PLN	42,459	36,829	5,630	2,801	-1,465	71%	
Gudziki Wind Farm, Sp. z o.o.	Warsaw	35,715,400	PLN	55,579	33,843	21,736	8,603	2,156	71%	
WF Energy III, Sp. z o.o.	Warsaw	5,000	PLN	1,328	1,679	-351	2	-91	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Farma Fotowoltaiczna Koden, Sp. z o.o.	Warsaw	5,000	PLN	2,751	3,046	-295	3	-120	71%	
Farma Fotowoltaiczna Pakosław, Sp. z o.o.	Warsaw	473,500	PLN	18,231	17,389	842	882	206	71%	
Neo Solar Przykona II, Sp. z o.o.	Warsaw	5,000	PLN	2,298	3,175	-877	2	-135	71%	
Elektrownia Kamienica, Sp. z o.o.	Warsaw	5,000	PLN	10,699	11,846	-1,147	3	-190	71%	
Budzyn, Sp. z o.o.	Warsaw	5,000	PLN	107	574	-467	2	-79	71%	
Wind Farm Debrzno, Sp. z o.o.	Warsaw	5,000	PLN	97	515	-418	2	-121	71%	
Wind Farm Gniewkowo, Sp. z o.o.	Warsaw	5,000	PLN	122	540	-418	2	-150	71%	
EDP Renewables Polska Wind, Sp. z o.o.	Warsaw	5,000	PLN	421	1,663	-1,242	203	-579	71%	
EDPR Polska Solar 2, Sp. z o.o.	Warsaw	5,000	PLN	68	276	-208	2	-77	71%	
EDP Renewables Polska Storage, Sp. z o.o.	Warsaw	5,000	PLN	60	259	-199	2	-83	71%	
Ene-Wia, Sp. z o.o.	Warsaw	10,000	PLN	6,320	6,662	-342	2	-127	71%	
Rampton Trading, Sp. z o.o.	Warsaw	10,005,000	PLN	2,231	74	2,157	3	-67	71%	
Ekoenergia Solar 3, Sp. z o.o.	Warsaw	6,000	PLN	21,278	20,928	350	26	-726	71%	
CSH III Renewables, Sp. z o.o.	Warsaw	9,105,000	PLN	3,647	2,331	1,316	3	-161	71%	
Farma Fotowoltaiczna Poturzyn, Sp. z o.o.	Warsaw	191,000	PLN	914	363	551	2	-43	71%	
Farma Fotowoltaiczna Warta, Sp. z o.o.	Warsaw	5,000	PLN	409	700	-291	2	-78	71%	
Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	Warsaw	5,000	PLN	980	1,434	-454	2	-116	71%	
Farma Fotowoltaiczna Radziejów, Sp. z o.o.	Warsaw	5,000	PLN	433	759	-326	2	-74	71%	
Farma Fotowoltaiczna Ujazd, Sp. z o.o.	Warsaw	5,000	PLN	739	1,080	-341	2	-45	71%	
Farma Fotowoltaiczna Budzyn, Sp. z o.o.	Warsaw	24,965,000	PLN	39,469	35,629	3,840	611	-2,927	71%	
Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	Warsaw	5,000	PLN	1,049	1,469	-420	2	-68	71%	
Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	Warsaw	138,000	PLN	468	68	400	2	-56	71%	
EDP Renewables Polska Wind 1, Sp. z o.o.	Warsaw	5,000	PLN	47	204	-157	2	-41	71%	
EDP Renewables Polska Wind 2, Sp. z o.o.	Warsaw	5,000	PLN	31	193	-162	3	-47	71%	
EDP Renewables Polska Wind 3, Sp. z o.o.	Warsaw	5,000	PLN	30	204	-174	3	-58	71%	
EDP Renewables Polska Wind 4, Sp. z o.o.	Warsaw	5,000	PLN	27	172	-145	3	-46	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDP Renewables Polska Wind 5, Sp. z o.o.	Warsaw	5,000	PLN	802	910	-108	3	-109	71%	
EDP Renewables Polska Wind 6, Sp. z o.o.	Warsaw	5,000	PLN	5	14	-9	3	-10	71%	
EDP Renewables Polska Wind 7, Sp. z o.o.	Warsaw	5,000	PLN	25	113	-88	3	-89	71%	
Wind Farm Paslek, Sp. z o.o.	Warsaw	5,000	PLN	50	257	-207	3	-208	71%	
WARDARAK spółka z ograniczoną odpowiedzialnością	Warsaw	6,000	PLN	238	375	-137	—	-46	71%	
EDP Renewables Polska Wind 8, Sp. z o.o.	Warsaw	5,000	PLN	2	1	1	—	—	71%	
CSH Renewables Sp. z o.o.	Warsaw	1,771,000	PLN	819	430	389	—	-17	71%	
Romania										
EDPR România, S.R.L.	Bucarest	1,491,259,750	RON	607,437	63,281	544,156	137,098	55,423	71%	
International Solar Energy, S.R.L.	Bucarest	40,000,200	RON	40,605	37,667	2,938	1,214	-711	71%	
Solar Phoenix, S.R.L.	Bucarest	10,079,300	RON	1,615	345	1,270	3	-107	71%	
Energopark, S.R.L.	Bucarest	15,033,720	RON	2,242	43	2,199	—	-174	71%	
Beta Wind, S.R.L.	Bucarest	207,470	RON	6,181	2,047	4,134	2	-234	71%	
EDPR Wind Energy, S.R.L.	Bucarest	200	RON	17	57	-40	5	-41	71%	
EDPR Solar Energy, S.R.L.	Bucarest	200	RON	17	57	-40	5	-41	71%	
Greece										
Wind Park Aerorrachi M.A.E.	Athens	496,020	EUR	3,635	6,853	-3,218	—	291	71%	
Wind Shape M.A.E.	Athens	4,299,850	EUR	24,525	23,050	1,475	—	-1,085	71%	
Kadmeios Anemos Energiaki, A.E.	Athens	5,275,000	EUR	32,591	31,296	1,295	—	-1,445	71%	
Voiotikos Anemos Energy, A.E.	Athens	4,125,000	EUR	48,091	48,177	-86	—	-2,152	71%	
EDPR Vounichora M.E.P.E.	Athens	331,750	EUR	372	217	155	—	-100	71%	
EDPR Anaskelo M.E.P.E.	Athens	1,000	EUR	90	219	-129	—	-87	71%	
EDPR Desfina M.E.P.E.	Athens	1,000	EUR	123	247	-124	—	-78	71%	
EDPR Louzes M.E.P.E.	Athens	1,000	EUR	26	162	-136	—	-91	71%	
EDPR Gkekas M.E.P.E.	Athens	1,000	EUR	95	221	-126	—	-81	71%	
Aeolos Evias Energiaki, M.A.E.	Athens	6,325,000	EUR	4,669	58	4,611	—	-396	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDP RENEWABLES GREECE LLC	Athens	6,624,361	EUR	9,024	2,670	6,354	2,362	1,154	71%	
EDP Renewables Hellas 2 M.A.E.	Athens	1,396,715	EUR	1,698	263	1,435	—	-233	71%	
The Netherlands										
Kronos Solar Projects NL, B.V.	Arnhem	5,000	EUR	496	667	-171	311	-199	71%	
KS NL3, B.V.	Arnhem	—	EUR	9,612	10,079	-467	844	-52	71%	
KS NL6, B.V.	Arnhem	—	EUR	16	175	-159	—	-18	71%	
KS NL8, B.V.	Arnhem	—	EUR	8,632	9,197	-565	1,008	-113	71%	
KS NL10, B.V.	Arnhem	—	EUR	190	253	-63	—	-6	71%	
KS NL12, B.V.	Arnhem	—	EUR	5	157	-152	—	-19	71%	
KS NL13, B.V.	Arnhem	—	EUR	9,907	10,523	-616	846	-219	71%	
KS NL14, B.V.	Arnhem	—	EUR	8,144	8,730	-586	842	-68	71%	
KS NL16, B.V.	Arnhem	—	EUR	5	153	-148	—	-19	71%	
KS NL17, B.V.	Arnhem	—	EUR	159	369	-210	—	22	71%	
KS NL23, B.V.	Arnhem	—	EUR	1,284	1,624	-340	—	-95	71%	
KS NL24, B.V.	Arnhem	—	EUR	198	316	-118	—	5	71%	
KS NL25, B.V.	Arnhem	—	EUR	37	158	-121	—	-6	71%	
KS NL27, B.V.	Arnhem	—	EUR	110	348	-238	—	-20	71%	
KS NL28, B.V.	Arnhem	—	EUR	10,131	10,882	-751	1,077	-182	71%	
KS NL32, B.V.	Arnhem	—	EUR	2,459	2,898	-439	—	-83	71%	
KS NL33, B.V.	Arnhem	—	EUR	—	151	-151	—	-16	71%	
KS NL34, B.V.	Arnhem	—	EUR	2,335	2,677	-342	—	-70	71%	
KS NL35, B.V.	Arnhem	1	EUR	44	149	-105	—	7	71%	
KS NL36, B.V.	Arnhem	1	EUR	1	105	-104	—	-15	71%	
KS NL38, B.V.	Arnhem	1	EUR	129	191	-62	—	-9	71%	
KS NL39, B.V.	Arnhem	1	EUR	—	83	-83	—	-4	71%	
KS NL40, B.V.	Arnhem	1	EUR	3	91	-88	—	-16	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
KS NL42, B.V.	Arnhem	1	EUR	181	249	-68	—	-8	71%	
KS NL43, B.V.	Arnhem	1	EUR	117	224	-107	—	5	71%	
KS NL46, B.V.	Arnhem	1	EUR	119	185	-66	—	-5	71%	
KS NL48, B.V.	Arnhem	1	EUR	25	99	-74	—	4	71%	
KS NL50, B.V.	Arnhem	1	EUR	47	155	-108	—	-14	71%	
Germany										
EDPR Windpark Flemsdorf GmbH	Munich	25,000	EUR	25	41	-16	2	-40	71%	
EDPR Windpark Küsten-Waddeweitz GmbH	Munich	25,000	EUR	27	791	-764	2	-789	71%	
EDPR Windpark Reinstorf GmbH	Munich	25,000	EUR	3,077	3,093	-16	2	-41	71%	
EDPR Windpark Langenleuba-Oberhain GmbH	Munich	25,000	EUR	27	47	-20	2	-45	71%	
EDPR Windpark Lützen-Weißenfels GmbH	Munich	25,000	EUR	24	38	-14	—	-39	71%	
EDPR Windpark Uelzen-Suderburg GmbH	Munich	25,000	EUR	1,694	1,711	-17	2	-42	71%	
EDPR WP Siehdichum-Fuenfeichen GmbH	Munich	—	EUR	—	2	-2	—	-2	71%	
WP Vorwald GmbH	Munich	25,000	EUR	293	128	165	—	—	53%	
EDPR Deutschland GmbH	Munich	25,000	EUR	103,037	116,313	-13,276	1,565	-2,972	71%	
Kronos Projektgesellschaft mbH	Munich	25,000	EUR	90,859	97,636	-6,777	—	-4,094	71%	
Kronos Solar Projects GmbH	Munich	27,669	EUR	50,646	9,798	40,848	403	-4,775	71%	
Kronos Solar Projects France UG	Munich	1,000	EUR	9,452	4,577	4,875	—	2,770	61%	
KSD 11 UG	Munich	1,000	EUR	592	818	-226	—	-80	71%	
KSD 12 UG	Munich	1,000	EUR	26,727	27,944	-1,217	—	-1,054	71%	
KSD 13 UG	Munich	1,000	EUR	1,034	1,226	-192	—	-68	71%	
KSD 14 UG	Munich	1,000	EUR	2,933	3,416	-483	—	-225	71%	
KSD 15 UG	Munich	1,000	EUR	18	193	-175	—	-44	71%	
KSD 16 UG	Munich	1,000	EUR	245	559	-314	—	-60	71%	
KSD 17 GmbH	Ketzin/Havel	25,000	EUR	82,762	66,780	15,982	374	-1,267	71%	
KSD 18 UG	Munich	1,000	EUR	2,716	2,855	-139	—	-52	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
KSD 19 UG	Munich	1,000	EUR	401	573	-172	—	-68	71%	
KSD 21 UG	Munich	1,000	EUR	260	549	-289	—	-90	71%	
KSD 22 UG	Munich	1,000	EUR	171	428	-257	—	-96	71%	
KSD 23 UG	Munich	1,000	EUR	1,244	1,607	-363	—	-190	71%	
KSD 24 UG	Munich	1,000	EUR	23	200	-177	—	-6	71%	
KSD 25 UG	Munich	1,000	EUR	605	807	-202	—	-78	71%	
KSD 26 UG	Munich	1,000	EUR	42	382	-340	—	-50	71%	
KSD 27 UG	Munich	1,000	EUR	587	1,115	-528	—	-114	71%	
KSD 28 UG	Munich	1,000	EUR	28	261	-233	—	-46	71%	
KSD 29 UG	Munich	1,000	EUR	113	366	-253	—	-58	71%	
KSD 30 UG	Munich	1,000	EUR	215	457	-242	—	-63	71%	
KSD 31 UG	Munich	1,000	EUR	252	553	-301	—	-63	71%	
KSD 32 UG	Munich	1,000	EUR	342	455	-113	—	-28	71%	
KSD 33 UG	Munich	1,000	EUR	19	121	-102	—	-4	71%	
KSD 34 UG	Munich	1,000	EUR	26	172	-146	—	-5	71%	
KSD 35 UG	Munich	1,000	EUR	293	501	-208	—	-66	71%	
KSD 36 UG	Munich	1,000	EUR	510	737	-227	—	-66	71%	
KSD 37 UG	Munich	1,000	EUR	36	326	-290	—	-50	71%	
KSD 38 UG	Munich	1,000	EUR	235	533	-298	—	-86	71%	
KSD 39 UG	Munich	1,000	EUR	463	686	-223	—	-68	71%	
KSD 40 UG	Munich	1,000	EUR	163	476	-313	—	-94	71%	
KSD 41 UG	Munich	1,000	EUR	1	36	-35	—	-1	71%	
KSD 42 UG	Munich	1,000	EUR	209	340	-131	—	-66	71%	
KSD 43 UG	Munich	1,000	EUR	67	162	-95	—	-44	71%	
KSD 44 UG	Munich	1,000	EUR	135	240	-105	—	-55	71%	
KSD 45 UG	Munich	1,000	EUR	166	315	-149	—	-116	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
KSD 46 UG	Munich	1,000	EUR	281	437	-156	—	-63	71%	
KSD 47 UG	Munich	1,000	EUR	61	147	-86	—	-47	71%	
KSD 48 UG	Munich	1,000	EUR	71	163	-92	—	-59	71%	
KSD 49 UG	Munich	1,000	EUR	5	63	-58	—	-17	71%	
KSD 50 UG	Munich	1,000	EUR	88	223	-135	—	-102	71%	
KSD 51 UG	Munich	1,000	EUR	1	76	-75	—	-42	71%	
KSD 52 UG	Munich	1,000	EUR	262	402	-140	—	-70	71%	
KSD 53 UG	Munich	1,000	EUR	52	142	-90	—	-43	71%	
KSD 54 UG	Munich	1,000	EUR	1	87	-86	—	-45	71%	
KSD 55 UG	Munich	1,000	EUR	171	291	-120	—	-67	71%	
KSD 56 UG	Munich	1,000	EUR	1	37	-36	—	-3	71%	
KSD 57 UG	Munich	1,000	EUR	92	190	-98	—	-65	71%	
KSD 58 UG	Munich	1,000	EUR	203	323	-120	—	-68	71%	
KSD 59 UG	Munich	1,000	EUR	1	35	-34	—	-1	71%	
KSD 60 UG	Munich	1,000	EUR	138	248	-110	—	-61	71%	
KSD 61 UG	Munich	1,000	EUR	71	132	-61	—	-61	71%	
KSD 62 UG	Munich	1,000	EUR	1	3	-2	—	-1	71%	
KSD 63 UG	Munich	1,000	EUR	1	3	-2	—	-1	71%	
KSD 64 UG	Munich	1,000	EUR	94	176	-82	—	-81	71%	
KSD 65 UG	Munich	1,000	EUR	1	10	-9	—	-8	71%	
KSD 66 UG	Munich	1,000	EUR	1	49	-48	—	-47	71%	
KSD 67 UG	Munich	1,000	EUR	2	6	-4	—	-4	71%	
KSD 68 UG	Munich	1,000	EUR	1	3	-2	—	-1	71%	
KSD 69 UG	Munich	1,000	EUR	137	216	-79	—	-78	71%	
KSD 70 UG	Munich	1,000	EUR	66	124	-58	—	-57	71%	
KSD 71 UG	Munich	12,500	EUR	12	4	8	—	-4	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
KSD 72 UG	Munich	12,500	EUR	13	4	9	—	-4	71%	
KSD 73 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 74 UG	Munich	12,500	EUR	13	3	10	—	-3	71%	
KSD 75 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 76 UG	Munich	12,500	EUR	12	2	10	—	-2	71%	
KSD 77 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 78 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 79 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 80 UG	Munich	12,500	EUR	77	122	-45	—	-58	71%	
KSD 81 UG	Munich	12,500	EUR	62	103	-41	—	-54	71%	
KSD 82 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 83 UG	Munich	12,500	EUR	78	123	-45	—	-58	71%	
KSD 84 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 85 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 86 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 87 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 88 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 89 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
KSD 90 UG	Munich	12,500	EUR	13	2	11	—	-2	71%	
Other Countries										
EDPR Belgium Energie, S.R.L.	Brussels	1	EUR	4,248	4,391	-143	4	-143	71%	
EDP Renewables Hungary	Budapest	30,300,000	HUF	1,094	3,390	-2,296	161	-2,328	71%	
Sunlight Solar, Kft.	Budapest	5,300,000	HUF	2,720	93	2,627	—	-691	61%	
50MW Napenergia, Kft.	Budapest	3,300,000	HUF	64,261	61,204	3,057	940	-47	71%	
Nyírség Watt, Kft.	Budapest	313,100,000	HUF	34,836	34,231	605	1,168	-495	71%	
South America										

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Brazil										
EDP Renováveis Brasil, S.A.	São Paulo	3,876,263,545	BRL	883,984	285,012	598,972	5,190	-58,616	71%	
Central Nacional de Energia Eólica, S.A.	São Paulo	12,396,000	BRL	5,740	2,157	3,583	2,300	1,669	36%	
Elebrás Projetos, S.A.	São Paulo	103,779,268	BRL	41,906	14,654	27,252	23,796	13,586	36%	
Central Eólica Baixa do Feijão I, S.A.	São Paulo	39,216,713	BRL	21,470	13,382	8,088	2,475	27	36%	
Central Eólica Baixa do Feijão II, S.A.	São Paulo	40,551,200	BRL	21,451	13,226	8,225	1,930	-314	36%	
Central Eólica Baixa do Feijão III, S.A.	São Paulo	67,416,713	BRL	22,539	14,304	8,235	1,612	-1,153	36%	
Central Eólica Baixa do Feijão IV, S.A.	São Paulo	44,433,110	BRL	20,036	13,196	6,840	1,715	-610	36%	
Central Eólica JAU, S.A.	São Paulo	174,051,904	BRL	65,358	31,443	33,915	6,277	-1,913	36%	
Central Eólica Aventura I, S.A.	São Paulo	81,678,829	BRL	20,881	9,067	11,814	2,186	-889	36%	
Central Eólica Asas de Zabelê I, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Asas de Zabelê II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Monte Verde Holding, S.A.	São Paulo	547,380,911	BRL	70,525	2	70,523	—	-8,498	71%	
Central eólica Monte Verde I, S.A.	Lagoa Nova	80,156,000	BRL	51,132	37,517	13,615	4,796	-1,858	71%	
Central eólica Monte Verde II, S.A.	Lagoa Nova	98,853,440	BRL	54,463	45,375	9,088	4,507	-2,726	71%	
Central eólica Monte Verde III, S.A.	Lagoa Nova	80,873,530	BRL	48,040	40,131	7,909	4,093	-2,178	71%	
Central eólica Monte Verde IV, S.A.	Lagoa Nova	147,833,259	BRL	51,255	30,187	21,068	4,727	-574	71%	
Central eólica Monte Verde V, S.A.	Lagoa Nova	45,666,600	BRL	29,502	25,229	4,273	2,689	-1,210	71%	
Central Eólica Monte Verde VI, S.A.	Lagoa Nova	93,453,782	BRL	40,734	26,935	13,799	5,345	61	71%	
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	São Paulo	87,195,650	BRL	37,024	24,962	12,062	1,941	-1,233	71%	
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	São Paulo	151,399,650	BRL	44,826	22,570	22,256	2,737	-1,175	71%	
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	São Paulo	82,281,200	BRL	36,501	25,036	11,465	2,655	-1,200	71%	
Central Eólica Asas de Zabelê III, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Pereira Barreto I, S.A.	Pereira Barreto	116,826,475	BRL	24,142	4,511	19,631	2,570	880	71%	
Central Solar Pereira Barreto II, S.A.	Pereira Barreto	109,585,544	BRL	22,948	4,268	18,680	2,561	1,009	71%	
Central Solar Pereira Barreto III, S.A.	Pereira Barreto	172,063,505	BRL	30,460	3,048	27,412	2,520	751	71%	

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Central Solar Pereira Barreto IV, S.A.	Pereira Barreto	118,368,114	BRL	23,643	3,983	19,660	2,455	886	71%	
Central Solar Pereira Barreto V, S.A.	Pereira Barreto	120,025,000	BRL	22,652	2,940	19,712	2,168	750	71%	
Central Solar Lagoa I, S.A.	São Paulo	2,773,000	BRL	1,874	1,498	376	—	-10	71%	
Central Solar Lagoa II, S.A.	São Paulo	2,540,000	BRL	1,795	1,461	334	—	-7	71%	
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	São Paulo	79,424,200	BRL	36,143	25,186	10,957	2,101	-1,351	71%	
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	São Paulo	181,332,200	BRL	34,407	6,375	28,032	2,563	-36	71%	
Central Eólica Amanhecer I, S.A.	São Paulo	50	BRL	2	3	-1	—	—	71%	
Central Eólica Farroupilha S.A.	São Paulo	50	BRL	2	3	-1	—	—	71%	
Central Eólica Amanhecer III, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê IV, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Zebu I, S.A.	São Paulo	3,599,032	BRL	484	1	483	—	—	71%	
Central Solar Zebu II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu III, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu IV, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu V, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu VI, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Amanhecer IV, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer V, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Boqueirão Sul S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Catanduba I, S.A.	São Paulo	198,836,543	BRL	56,681	25,117	31,564	4,657	-737	71%	
Central Eólica Catanduba II, S.A.	São Paulo	172,273,873	BRL	54,435	25,075	29,360	5,165	-179	71%	
Central Solar Novo Oriente I, S.A.	São Paulo	50,180,480	BRL	34,038	25,121	8,917	2,337	-534	71%	
Central Solar Novo Oriente II, S.A.	São Paulo	50,180,480	BRL	33,637	23,595	10,042	3,205	359	71%	
Central Solar Novo Oriente III, S.A.	São Paulo	50,180,480	BRL	33,556	23,268	10,288	3,520	597	71%	
Central Solar Novo Oriente IV, S.A.	São Paulo	50,180,480	BRL	33,743	25,091	8,652	4,308	487	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Central Solar Novo Oriente V, S.A.	São Paulo	57,658,040	BRL	38,797	29,642	9,155	3,928	620	71%	
Central Solar Novo Oriente VI, S.A.	São Paulo	56,683,040	BRL	36,090	25,593	10,497	1,920	197	71%	
Central Eólica Asas de Zabelê V, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê VI, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Zebu VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Cerro Alegre S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Dos Anjos S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Presidente JK I, S.A.	São Paulo	3,196,866	BRL	2	1	1	—	-1	71%	
Central Solar Minas do Sol II, S.A.	São Paulo	65,800	BRL	46	1	45	—	-2	71%	
Central Solar Minas do Sol III, S.A.	São Paulo	77,800	BRL	21	1	20	—	-1	71%	
Central Solar Minas do Sol IV, S.A.	São Paulo	73,800	BRL	18	1	17	—	-1	71%	
Central Solar Minas do Sol V, S.A.	São Paulo	75,800	BRL	18	1	17	—	-1	71%	
Central Solar Minas do Sol VI, S.A.	São Paulo	72,800	BRL	18	1	17	—	-2	71%	
Central Solar Minas do Sol VII, S.A.	São Paulo	76,800	BRL	17	1	16	—	-2	71%	
Central Solar Minas do Sol VIII, S.A.	São Paulo	75,800	BRL	18	1	17	—	-1	71%	
Central Solar Fênix I, S.A.	São Paulo	800	BRL	3	1	2	—	—	71%	
Central Solar Fênix II, S.A.	São Paulo	800	BRL	3	1	2	—	-1	71%	
Central Solar Fênix III, S.A.	São Paulo	10,800	BRL	—	1	-1	—	-1	71%	
Central Solar Fênix IV, S.A.	São Paulo	10,800	BRL	1	1	—	—	-1	71%	
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	São Paulo	1,200,050	BRL	211	11	200	—	17	71%	
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	São Paulo	1,200,050	BRL	212	11	201	—	17	71%	
Central Solar Minas do Sol I S.A.	São Paulo	5,731,977	BRL	8	10	-2	—	-10	71%	
Central Eólica Uruguaiana I, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana III, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Central Eólica Uruguaiana IV, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana V, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana VI, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Novo Oriente Solar Holding, S.A.	São Paulo	307,858,537	BRL	68,279	11,714	56,565	—	1,708	71%	
Central Eólica Província dos Ventos S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Solar Barra II, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Vento Bravo S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Ventania Ceará S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Itaúna III, S.A.	São Paulo	148,078,050	BRL	39,122	13,938	25,184	3,022	-1,813	71%	
Central Eólica São Domingos IV, S.A.	São Paulo	76,891,050	BRL	22,457	8,351	14,106	1,225	-724	71%	
Central Eólica São Domingos V, S.A.	São Paulo	39,788,050	BRL	12,105	4,042	8,063	659	-401	71%	
Central Eólica Borborema I, S.A.	São Paulo	182,869,149	BRL	59,462	28,908	30,554	1,940	2,137	71%	
Central Eólica Borborema II, S.A.	São Paulo	295,747,428	BRL	85,353	31,068	54,285	2,575	2,169	71%	
Central Eólica Borborema III, S.A.	São Paulo	90,823,764	BRL	24,644	10,023	14,621	1,102	440	71%	
Central Eólica Borborema IV, S.A.	São Paulo	94,853,021	BRL	28,810	13,036	15,774	1,686	1,069	71%	
Central Eólica Itaúna I, S.A.	São Paulo	134,371,350	BRL	29,401	6,424	22,977	1,416	-970	71%	
Central Eólica Itaúna II, S.A.	São Paulo	84,418,050	BRL	22,561	8,421	14,140	1,829	-1,216	71%	
Central Eólica São Domingos I, S.A.	São Paulo	107,348,250	BRL	27,811	9,553	18,258	1,453	-834	71%	
Central Eólica São Domingos II, S.A.	São Paulo	116,303,050	BRL	32,675	11,112	21,563	1,650	-1,083	71%	
Central Eólica São Domingos III, S.A.	São Paulo	58,018,050	BRL	16,898	5,930	10,968	901	-547	71%	
Central Eólica Barra I, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra II, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra III S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra IV S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra V, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra VI, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Central Eólica Barra VII, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra VIII, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra IX, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra X, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Central Eólica Barra XI, S.A.	Lagoa Nova	10,000	BRL	2	2	—	—	-1	71%	
Colombia										
Eolos Energía, S.A.S. E.S.P.	Bogotá	63,037,706,700	COP	4,781	487,137	-482,356	7,269	7,464	71%	
Vientos del Norte, S.A.S. E.S.P.	Bogotá	46,204,115,100	COP	7,795	401,181	-393,386	5,663	2,545	71%	
Solar Power Solutions, S.A.S. E.S.P.	Bogotá	2,697,093,500	COP	5,179	1,447	3,732	9	-7	71%	
Elipse Energía, S.A.S. E.S.P.	Bogotá	709,567,000	COP	7	7,827	-7,820	—	20	71%	
Omega Energía, S.A.S. E.S.P.	Bogotá	707,951,000	COP	7	698	-691	—	-19	71%	
Kappa Energía, S.A.S. E.S.P.	Bogotá	707,971,000	COP	60	844	-784	—	-32	71%	
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Bogotá	1,270,000,000	COP	2,150	4,215	-2,065	—	-73	71%	
Renewables Energy Colombia S.A.S.	Bogotá	1,000,000	COP	14	1,307	-1,293	—	-14	71%	
Chile										
EDP Renewables Chile, SpA	Santiago	11,961,123	USD	170,050	169,119	931	2,886	-2,482	71%	
Los Llanos Solar, SpA	Santiago	592	USD	3,563	5,732	-2,169	—	-184	71%	
Parque Eólico Punta de Talca, SpA	Santiago	358,551	USD	152,533	161,009	-8,476	7,165	-3,232	71%	
Parque Eólico San Andrés, SpA	Santiago	438,894	USD	571	7,677	-7,106	—	-33	71%	
Parque Eólico Victoria, SpA	Santiago	1,311,374	USD	363	2,308	-1,945	—	135	71%	
Vientos de Taltal, SpA	Santiago	581	USD	8,097	9,173	-1,076	—	-1,411	71%	
PV Ballico, SpA	Santiago	516	USD	229	1,465	-1,236	—	-1,281	71%	
North-America										
United States of America										
Timber Road Solar Park II LLC	Delaware	1,258	USD	7	12	-5	—	-2	71%	
Timber Road Solar Park III LLC	Delaware	1,239	USD	—	1	-1	—	-2	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPR Scarlet II BESS LLC	Delaware	284,139,179	USD	224,531	3,345	221,186	16,140	1,404	71%	
Ragsdale Solar II LLC	Delaware	791,830	USD	4,060	3,389	671	—	-2	71%	
Sweet Acres Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
New Road Power LLC	Delaware	161,385	USD	—	13	-13	—	-53	71%	
Iron Valley Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Edwardsport Solar Park LLC	Delaware	95,240	USD	—	13	-13	—	-46	71%	
Timber Road II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Timber Road III Storage LLC	Delaware	1,373	USD	—	1	-1	—	-2	71%	
Top Crop I Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Top Crop II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Twin Groves I Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Twin Groves II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Misenheimer Solar LLC	Delaware	140,451,195	USD	133,528	11,230	122,298	3,637	-826	71%	
Sandrini LandCo LLC	Delaware	24,985,345	USD	22,906	85	22,821	—	1,619	71%	
EDPR Northeast Allen Solar Park III LLC	Delaware	828	USD	—	2	-2	—	-3	71%	
Trolley Barn Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Azalea Springs Solar Park LLC	Delaware	273,715,325	USD	281,625	81,863	199,762	11,107	3,680	36%	
Duff Solar Park II LLC	Delaware	28,674	USD	—	3	-3	—	-13	71%	
EDPR Northeast Allen Solar Park LLC	Delaware	3,145,306	USD	2,713	37	2,676	—	—	71%	
Indiana Crossroads Solar Park II LLC	Delaware	19,820	USD	—	1	-1	—	-5	71%	
RTSW Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park III LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park V LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park VI LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPR Solar Ventures V LLC	Delaware	33,084,901	USD	51,923	—	51,923	—	3,885	71%	
Goldfinger Ventures III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Alabama Solar Park LLC	Delaware	4,637,850	USD	5,212	1,272	3,940	—	-1	71%	
Teays River Solar Park LLC	Delaware	1,209,147	USD	1,047	26	1,021	—	—	71%	
Solar Ventures Purchasing LLC	Delaware	-25,065,857	USD	1,486	2,200	-714	—	2	71%	
Esker Solar Park LLC	Delaware	339,911	USD	291	2	289	—	—	71%	
EDPR Solar Ventures III LLC	Delaware	64,147,392	USD	76,347	141	76,206	—	-1,002	71%	
Greenbow Solar Park LLC	Delaware	3,541,782	USD	2,960	108	2,852	—	—	71%	
Holly Hill Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pleasantville Solar Park LLC	Delaware	102,314,243	USD	244,634	151,025	93,609	1,940	2,343	36%	
Mineral Springs Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures IV LLC	Delaware	73,810,087	USD	105,585	123	105,462	—	2,854	71%	
Black Prairie Solar Park LLC	Delaware	7,237,750	USD	8,037	4,026	4,011	—	-444	71%	
Duff Solar Park LLC	Delaware	111,155,899	USD	103,879	9,496	94,383	—	-90	71%	
Eastmill Solar Park LLC	Delaware	99,824	USD	84	—	84	—	—	71%	
Lowland Solar Park LLC	Delaware	8,322,538	USD	7,731	668	7,063	—	—	71%	
Moonshine Solar Park LLC	Delaware	5,159,491	USD	6,239	1,849	4,390	—	—	71%	
Sedge Meadow Solar Park LLC	Delaware	144,039	USD	—	19	-19	—	-65	71%	
Helena Harbor Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Headwaters Wind Farm III LLC	Delaware	15,689,680	USD	14,263	838	13,425	—	-836	71%	
Loki Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Leprechaun Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Little Brook Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Wind Ventures XX LLC	Delaware	-95,405,784	USD	35,827	1,837	33,990	—	3,551	71%	
EDPR Wind Ventures XXI LLC	Delaware	134,767,179	USD	224,802	70,240	154,562	—	11,514	71%	
2019 Vento XXI LLC	Delaware	263,460,727	USD	223,851	749	223,102	—	-135	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Bright Stalk Solar Park LLC	Delaware	1,094,099	USD	1,102	176	926	—	-3	71%	
Crossing Trails Wind Power Project II LLC	Delaware	1,529,182	USD	2,182	1,826	356	—	-378	71%	
Headwaters Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Indiana Crossroads Wind Ventures LLC	Delaware	25,791	USD	—	—	—	—	-6	71%	
Riverstart Solar Park VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Shelby Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Solar Park II LLC	Delaware	275,745	USD	234	1	233	—	—	71%	
Teays River Wind Farm LLC	Delaware	15,450	USD	—	4	-4	—	-16	71%	
EDPR Wind Ventures XXII LLC	Delaware	368,198,339	USD	827,522	409,793	417,729	—	35,658	71%	
2020 Vento XXII LLC	Delaware	972,338,558	USD	819,602	1,137	818,465	—	-959	71%	
Rosewater Ventures LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crescent Bar Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Esker Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Bluebird Prairie Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Solar Park LLC	Delaware	6,174	USD	652	649	3	—	—	71%	
RE Scarlet LLC	Delaware	388,989,081	USD	347,057	13,613	333,444	11,891	10,422	71%	
EDPR Solar Ventures XIII LLC	Delaware	254,691,171	USD	408,221	153,722	254,499	—	33,879	71%	
2024 SOL XIII LLC	Delaware	479,659,908	USD	410,130	2,075	408,055	—	-169	71%	
Twin Groves Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Columbus Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Lumberjack Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Buffalo Lick Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Winding Canyon Wind LLC	Delaware	—	USD	—	—	—	—	—	71%	
Prospector Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rye Patch Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Loblolly Hill Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Meadow Lake Wind Farm VIII LLC	Delaware	31,872	USD	—	—	—	—	—	71%	
Loyal Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Marathon Wind Farm LLC	Delaware	-9,900,339	USD	2	39	-37	—	8,746	71%	
EDPR Wind Ventures XIX LLC	Delaware	-98,373,434	USD	28,290	6,768	21,522	—	3,392	71%	
Cielo Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Quilt Block Wind Farm II LLC	Delaware	1,558,733	USD	1,353	27	1,326	—	—	71%	
Shullsburg Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Loma de la Gloria Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wrangler Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
San Clemente Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wildcat Creek Wind Farm LLC	Delaware	245,575,179	USD	221,111	20,799	200,312	9,285	-6,978	71%	
Indiana Crossroads Wind Farm II LLC	Delaware	348,976,910	USD	335,492	31,418	304,074	18,523	1,186	36%	
Bayou Bend Solar Park LLC	Delaware	41	USD	1	1	—	—	—	71%	
Poplar Camp Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Avondale Solar Park LLC	Delaware	3,469,244	USD	2,996	6	2,990	—	3	71%	
EDPR Wind Ventures XVIII LLC	Delaware	136,026,395	USD	309,802	102,102	207,700	—	21,960	71%	
2018 Vento XVIII LLC	Delaware	364,016,774	USD	309,119	216	308,903	—	-114	71%	
Coldwater Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sweet Stream Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures II LLC	Delaware	51,106,482	USD	83,071	9,469	73,602	—	233	71%	
2017 Sol II LLC	Delaware	97,608,395	USD	83,324	543	82,781	—	-23	71%	
Cameron Solar LLC	South Carolina	31,087,701	USD	28,807	2,450	26,357	1,662	-237	71%	
Estill Solar I LLC	South Carolina	35,681,937	USD	30,319	1,854	28,465	1,033	-885	71%	
Hampton Solar II LLC	South Carolina	31,135,951	USD	29,078	1,393	27,685	1,804	44	71%	
EDPR Wind Ventures XVII LLC	Delaware	-175,491,091	USD	49,454	2,547	46,907	—	6,706	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Franklin Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Paulding Wind Farm IV LLC	Delaware	194,483,568	USD	174,381	72,859	101,522	10,652	-1,040	71%	
Rush County Wind Farm LLC	Delaware	2,979,813	USD	4	6	-2	—	—	71%	
EDPR South Table LLC	Nebraska	—	USD	—	—	—	—	—	71%	
Casa Grande Carmel Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
Paulding Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Headwaters Wind Farm II LLC	Delaware	247,665,782	USD	240,150	93,165	146,985	11,592	-2,674	71%	
Waverly Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Spruce Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Reloj del Sol Wind Farm LLC	Delaware	308,541,071	USD	256,411	34,864	221,547	6,902	-13,467	71%	
2016 Vento XV LLC	Delaware	434,759,676	USD	369,406	1,044	368,362	—	-149	71%	
2016 Vento XVI LLC	Delaware	105,432,719	USD	88,894	207	88,687	—	-115	71%	
EDPR Wind Ventures XV LLC	Delaware	118,029,595	USD	370,009	143,693	226,316	—	23,349	71%	
EDPR Wind Ventures XVI LLC	Delaware	38,040,823	USD	89,730	27,827	61,903	—	7,603	71%	
Blue Marmot I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Drake Peak Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VIII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot IX LLC	Delaware	4,101,234	USD	3,489	—	3,489	—	3	71%	
Blue Marmot Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot XI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horse Mountain Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Riverstart Solar Park II LLC	Delaware	1,281,557	USD	1,197	109	1,088	—	—	71%	
Hidalgo Wind Farm II LLC	Delaware	68,486,955	USD	57,848	23,976	33,872	884	-3,328	71%	
Long Hollow Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Castle Valley Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
White Stone Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park III LLC	Delaware	175,121,240	USD	175,662	21,479	154,183	7,539	9,884	71%	
Dry Creek Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park IV LLC	Delaware	117,518,959	USD	210,304	121,473	88,831	521	57	71%	
Riverstart Solar Park V LLC	Delaware	16,591,635	USD	15,025	983	14,042	—	-51	71%	
Paulding Wind Farm VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Renville County Wind Farm LLC	Delaware	2,058,287	USD	1,796	45	1,751	—	—	71%	
EDPR CA Solar Park LLC	Delaware	223,305,691	USD	271,426	85,135	186,291	14,156	-597	38%	
EDPR CA Solar Park II LLC	Delaware	117,274,927	USD	144,512	47,786	96,726	12,176	2,551	39%	
EDPR CA Solar Park III LLC	Delaware	34,084,393	USD	35,584	6,636	28,948	—	-23	71%	
EDPR CA Solar Park IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR CA Solar Park V LLC	Delaware	12,928,718	USD	11,112	132	10,980	—	195	71%	
EDPR CA Solar Park VI LLC	Delaware	60,923,341	USD	135,061	83,499	51,562	—	-16	71%	
EDP Renewables North America LLC	Delaware	8,752,327,994	USD	7,604,475	1,220,144	6,384,331	141,451	-244,337	71%	
Wind Turbine Prometheus LP	Delaware	5,990	USD	—	—	—	—	—	71%	
Lost Lakes Wind Farm LLC	Delaware	107,488,210	USD	87,364	12,484	74,880	11,348	-3,640	71%	
Whitestone Wind Purchasing LLC	Delaware	164,460,533	USD	189,292	27,869	161,423	—	-1,298	71%	
Blue Canyon Windpower V LLC	Texas	-43,122,882	USD	84,196	7,510	76,686	19,406	9,148	36%	
Sagebrush Power Partners LLC	Delaware	122,213,395	USD	114,321	9,250	105,071	16,541	4,599	71%	
Marble River LLC	Delaware	135,413,723	USD	245,605	82,460	163,145	38,474	16,051	71%	
Blackstone Wind Farm LLC	Delaware	58,125,590	USD	96,986	34,989	61,997	13,407	3,910	71%	
Aroostook Wind Energy LLC	Delaware	49,435,244	USD	37,650	271	37,379	—	-4	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Jericho Rise Wind Farm LLC	Delaware	90,380,104	USD	107,505	9,265	98,240	15,660	4,341	71%	
Signal Hill Wind Power Project LLC	Delaware	4,502	USD	—	—	—	—	—	71%	
Tumbleweed Wind Power Project LLC	Delaware	4,003	USD	—	—	—	—	—	71%	
Stinson Mills Wind Farm LLC	Delaware	4,802,332	USD	4,042	39	4,003	—	—	71%	
OPQ Property LLC	Delaware	-203,019	USD	—	—	—	—	—	71%	
Meadow Lake Wind Farm LLC	Delaware	143,843,947	USD	181,522	63,028	118,494	26,460	10,640	71%	
Wheat field Wind Power Project LLC	Delaware	-64,302,698	USD	64,152	21,495	42,657	13,585	5,423	36%	
High Trail Wind Farm LLC	Delaware	83,238,043	USD	164,455	17,075	147,380	29,950	4,902	71%	
Madison Windpower LLC	Delaware	24,369,757	USD	496	453	43	-11	-4,936	71%	
Mesquite Wind LLC	Delaware	101,380,413	USD	121,062	8,933	112,129	6,243	-14,134	71%	
BC2 Maple Ridge Wind LLC	Delaware	258,230,151	USD	74,997	4,642	70,355	—	-729	71%	
Blue Canyon Windpower II LLC	Texas	282,998,980	USD	190,585	20,275	170,310	18,343	-4,306	71%	
Telocaset Wind Power Partners LLC	Delaware	-64,007,194	USD	70,615	8,026	62,589	20,631	9,627	36%	
Post Oak Wind LLC	Delaware	107,871,011	USD	133,460	9,415	124,045	7,560	-13,927	36%	
High Prairie Wind Farm II LLC	Delaware	19,898,119	USD	68,949	11,154	57,795	12,611	3,396	36%	
Old Trail Wind Farm LLC	Delaware	9,210,300	USD	166,131	16,229	149,902	33,639	12,044	36%	
Cloud County Wind Farm LLC	Delaware	74,330,923	USD	136,567	14,053	122,514	18,503	2,806	36%	
Pioneer Prairie Wind Farm I LLC	Delaware	70,246,360	USD	249,613	33,249	216,364	37,681	2,013	36%	
Arlington Wind Power Project LLC	Delaware	33,387,757	USD	74,836	6,908	67,928	9,048	-2,239	36%	
Rail Splitter Wind Farm LLC	Delaware	181,890,014	USD	104,423	14,558	89,865	10,503	-2,267	71%	
Meadow Lake Wind Farm II LLC	Delaware	126,415,593	USD	94,718	12,551	82,167	14,261	2,002	71%	
Black Prairie Wind Farm LLC	Delaware	1,187,946	USD	1,010	1	1,009	—	—	71%	
Meadow Lake Wind Farm IV LLC	Delaware	104,637,262	USD	89,512	31,872	57,640	5,933	-17,834	71%	
Blackstone Wind Farm II LLC	Delaware	128,228,383	USD	213,494	77,707	135,787	27,800	8,687	71%	
Saddleback Wind Power Project LLC	Delaware	1,361,912	USD	10	—	10	—	—	71%	
Meadow Lake Wind Farm III LLC	Delaware	57,893,154	USD	105,229	37,221	68,008	16,010	6,857	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
2007 Vento I LLC	Delaware	438,379,443	USD	449,323	17,181	432,142	7,512	4,548	71%	
2007 Vento II LLC	Delaware	79,984,630	USD	63,256	629	62,627	—	-153	36%	
2008 Vento III LLC	Delaware	183,472,704	USD	151,463	1,333	150,130	—	24	36%	
2009 Vento V LLC	Delaware	-40,305,029	USD	-35,408	81	-35,489	—	-5	36%	
Horizon Wind Ventures I LLC	Delaware	-523,274,961	USD	556,608	262,768	293,840	—	6,044	71%	
Horizon Wind Ventures III LLC	Delaware	-94,920,457	USD	-34,302	1,845	-36,147	—	442	36%	
Clinton County Wind Farm LLC	Delaware	135,421,479	USD	115,246	—	115,246	—	—	71%	
Antelope Ridge Wind Power Project LLC	Delaware	12,828,809	USD	—	—	—	—	—	71%	
Lexington Chenoa Wind Farm II LLC	Delaware	6,268,898	USD	5,080	257	4,823	—	—	71%	
Blackstone Wind Farm III LLC	Delaware	6,275,439	USD	—	—	—	—	—	71%	
Paulding Wind Farm LLC	Delaware	57,123	USD	1	1	—	—	-16	71%	
Paulding Wind Farm II LLC	Delaware	-956,309	USD	104,757	18,007	86,750	20,752	9,807	36%	
Waverly Wind Farm LLC	Delaware	176,458,236	USD	202,068	15,584	186,484	16,981	-231	36%	
Blue Canyon Windpower VI LLC	Delaware	91,209,211	USD	77,463	7,843	69,620	4,538	-3,962	71%	
Paulding Wind Farm III LLC	Delaware	104,169,930	USD	140,843	17,602	123,241	12,228	5,658	71%	
2011 Vento IX LLC	Delaware	666,503	USD	-813	194	-1,007	—	-122	36%	
Horizon Wind Ventures IX LLC	Delaware	-37,254,785	USD	568	27,260	-26,692	—	1,724	36%	
EDPR Vento IV Holding LLC	Delaware	162,839,282	USD	154,800	116	154,684	—	—	71%	
Headwaters Wind Farm LLC	Delaware	120,079,659	USD	231,759	27,965	203,794	29,521	7,745	36%	
Lone Valley Solar Park I LLC	Delaware	17,189,509	USD	19,639	1,566	18,073	2,133	503	36%	
Lone Valley Solar Park II LLC	Delaware	24,673,019	USD	36,781	3,089	33,692	4,713	1,999	36%	
Rising Tree Wind Farm LLC	Delaware	27,750,600	USD	101,947	3,450	98,497	19,269	9,062	36%	
Arbuckle Mountain Wind Farm LLC	Delaware	128,120,623	USD	110,381	9,608	100,773	9,033	-285	36%	
Hidalgo Wind Farm LLC	Delaware	343,670,410	USD	259,277	48,386	210,891	9,161	-16,189	71%	
Rising Tree Wind Farm III LLC	Delaware	64,964,377	USD	126,162	3,399	122,763	19,868	6,333	36%	
Rising Tree Wind Farm II LLC	Delaware	14,705,876	USD	23,582	2,148	21,434	2,962	844	36%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Wheat field Holding LLC	Delaware	-64,193,656	USD	-54,725	70	-54,795	—	-7	36%	
EDPR WF LLC	Delaware	34,858,478	USD	29,667	—	29,667	—	—	71%	
Sustaining Power Solutions LLC	Delaware	155,282,768	USD	84,574	37,576	46,998	64,213	41,623	71%	
Green Power Offsets LLC	Delaware	10,515	USD	—	—	—	—	—	71%	
Arkwright Summit Wind Farm LLC	Delaware	145,754,840	USD	153,741	21,275	132,466	17,537	1,915	71%	
Randolph Solar Park LLC	Delaware	315,565,886	USD	281,671	8,608	273,063	14,158	6,405	36%	
EDPR Vento I Holding LLC	Delaware	220,695,161	USD	187,826	—	187,826	—	—	71%	
Blue Canyon Windpower LLC	Texas	49,976,213	USD	8,269	4,760	3,509	—	-2,020	53%	
Turtle Creek Wind Farm LLC	Delaware	214,839,255	USD	228,524	22,680	205,844	17,158	1,223	71%	
Rio Blanco Wind Farm LLC	Delaware	3,141,176	USD	2,675	2	2,673	—	—	71%	
BC2 Maple Ridge Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
Plum Nellie Wind Farm LLC	Delaware	9,065,978	USD	7,937	271	7,666	—	—	71%	
Five-Spot LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Chocolate Bayou I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Alabama Ledge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Ashford Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Athena-Weston Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Lexington Chenoa Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blackstone Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
WTP Management Company LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blackstone Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower III LLC	Texas	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower IV LLC	Texas	—	USD	—	—	—	—	—	71%	
Broadlands Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Broadlands Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Chateaugay River Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Cropsey Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Wind Ventures XI LLC	Delaware	-18,731,924	USD	103,031	28,301	74,730	—	1,354	36%	
EDPR Wind Ventures XII LLC	Delaware	4,648,850	USD	37,164	9,718	27,446	—	594	36%	
EDPR Wind Ventures XIII LLC	Delaware	63,391,942	USD	165,290	32,161	133,129	—	11,868	36%	
EDPR Wind Ventures XIV LLC	Delaware	22,757,944	USD	150,656	37,629	113,027	—	18,418	36%	
Crossing Trails Wind Power Project LLC	Delaware	157,207,294	USD	131,507	14,531	116,976	4,018	-4,606	71%	
Dairy Hills Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Diamond Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
East Klickitat Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Ford Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Gulf Coast Windpower Management Company LLC	Delaware	—	USD	—	—	—	—	—	53%	
Horizon Wind Energy Northwest IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest VII LLC	Delaware	1,460,192	USD	5,919	4,790	1,129	—	695	71%	
Horizon Wind Energy Northwest X LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest XI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Panhandle I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Valley I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind MREC Iowa Partners LLC	Delaware	—	USD	—	—	—	—	—	53%	
Horizon Wind Freeport Windpower I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Juniper Wind Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
Machias Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower VII LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
New Trail Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
North Slope Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Number Nine Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pacific Southwest Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wyoming Transmission LLC	Delaware	—	USD	—	—	—	—	—	71%	
Buffalo Bluff Wind Farm LLC	Delaware	5,644,945	USD	4,852	51	4,801	—	-1	71%	
Sardinia Windpower LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rail Splitter Wind Farm II LLC	Delaware	5,864,351	USD	5,165	175	4,990	—	-1	71%	
Western Trail Wind Project I LLC	Delaware	4,615,925	USD	30	—	30	—	—	71%	
Whistling Wind WI Energy Center LLC	Delaware	—	USD	—	—	—	—	—	71%	
Simpson Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Coos Curry Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Midwest IX LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest I LLC	Delaware	—	USD	—	—	—	—	—	71%	
AZ Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
Peterson Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
Big River Wind Power Project LLC	Delaware	2,908,056	USD	2,292	120	2,172	—	-314	71%	
Tug Hill Windpower LLC	Delaware	—	USD	—	—	—	—	—	71%	
Whiskey Ridge Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wilson Creek Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black Prairie Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black Prairie Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
2015 Vento XIV LLC	Delaware	177,021,165	USD	150,177	619	149,558	—	-121	36%	
Simpson Ridge Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Simpson Ridge Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Simpson Ridge Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Simpson Ridge Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Athena-Weston Wind Power Project II LLC	Delaware	—	USD	—	—	—	—	—	71%	
17th Star Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Green Country Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
2014 Vento XI LLC	Delaware	121,061,519	USD	102,233	97	102,136	—	8	36%	
EDPR Solar Ventures I LLC	Delaware	15,925,834	USD	36,692	3,204	33,488	—	139	36%	
2014 Sol I LLC	Delaware	43,113,520	USD	35,859	64	35,795	—	-82	36%	
2014 Vento XII LLC	Delaware	43,667,627	USD	36,648	124	36,524	—	-385	36%	
Rolling Upland Wind Farm LLC	Delaware	6,101,223	USD	5,270	85	5,185	—	—	71%	
2015 Vento XIII LLC	Delaware	194,216,192	USD	164,798	869	163,929	—	-134	36%	
EDPR NA DG Holding LLC	Delaware	228,672,564	USD	194,548	37	194,511	—	-23	71%	
NDIW California RE LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Storage LLC	Delaware	34,623	USD	—	12	-12	—	-43	71%	
Black Prairie Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black Prairie Storage II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pueblo Norte Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures VI LLC	Delaware	4,177,582	USD	3,208	-361	3,569	—	—	71%	
2022 SOL VI LLC	Delaware	3,769,633	USD	3,293	190	3,103	—	-110	71%	
EDPR Solar Ventures VII LLC	Delaware	53,456,040	USD	14,421	-89	14,510	—	-17,191	71%	
EDPR RS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pearl River Solar Park LLC	Delaware	277,839,395	USD	255,182	4,951	250,231	12,562	-21	71%	
Sugar Plum Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR NA Greenfield Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sailor Springs Solar Park LLC	Delaware	76,331	USD	470	405	65	—	—	71%	
10 Point Solar Park LLC	Delaware	13,034	USD	467	456	11	—	—	71%	
Black Prairie Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Rock Dane Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sawmill Junction Solar Park LLC	Delaware	7,440,368	USD	8,024	1,694	6,330	—	-2	71%	
Cattlemen Solar Park II LLC	Delaware	229,348,504	USD	212,753	50,021	162,732	12,727	-3,526	36%	
Crooked Lake Solar LLC	Delaware	271,977,529	USD	282,781	28,035	254,746	16,721	6,371	71%	
Clover Creek Solar Project LLC	Delaware	22,286,804	USD	21,110	2,216	18,894	—	124	71%	
Wolf Run Solar LLC	Delaware	257,657,523	USD	275,254	14,810	260,444	18,253	8,308	71%	
EDPR Scarlet II LLC	Delaware	349,431,421	USD	372,420	6,669	365,751	13,837	-4,434	71%	
Clover Creek Solar Project II LLC	Delaware	6,735	USD	—	7	-7	—	-13	71%	
Hickory Solar LLC	Delaware	222,868,353	USD	232,816	15,940	216,876	16,335	5,999	71%	
EDPR Scarlet I LLC	Delaware	3,868,736	USD	1,792	309	1,483	—	-1,314	71%	
EDPR Scarlet III LLC	Delaware	—	USD	—	12	-12	—	-12	71%	
Crooked Lake Solar II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Cypress Knee Solar Park LLC	Delaware	3,460,138	USD	6,226	3,497	2,729	—	-214	71%	
Eagle Creek Solar Park LLC	Delaware	21,528,460	USD	41,131	22,812	18,319	—	-20	71%	
Rose Run Solar Park LLC	Delaware	889,720	USD	764	7	757	—	—	71%	
Salt Lick Solar Park LLC	Delaware	10,439	USD	352	344	8	—	—	71%	
Lotus Blocker LLC	Delaware	151	USD	—	—	—	—	—	71%	
EDPR Aurora Holdings LLC	Delaware	2,648	USD	—	—	—	—	—	71%	
Lotus DevCo II LLC	Delaware	3,027	USD	—	—	—	—	—	71%	
Big River Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Shy Place Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Ragsdale Solar LLC	Delaware	174,234,641	USD	168,784	9,339	159,445	10,988	7,570	36%	
EDPR Wind Ventures XXIII LLC	Delaware	119,516,854	USD	226,198	86,343	139,855	—	11,856	71%	
2021 Vento XXIII LLC	Delaware	265,782,460	USD	240,877	16,410	224,467	—	-866	71%	
EDPR Vento II Holding LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Vento III Holding LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Carpenter Wind Farm LLC	Delaware	308,696,629	USD	399,186	135,815	263,371	2,640	939	71%	
Eighty South Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Hobolochitto Solar Park LLC	Delaware	41,063	USD	—	9	-9	—	-36	71%	
Poplarville Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Stone North Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Turkey Creek Solar Park LLC	Delaware	51,413	USD	—	9	-9	—	-36	71%	
EDPR Wind Ventures XXIV LLC	Delaware	189,196,399	USD	301,117	130,072	171,045	—	5,545	36%	
2023 Vento XXIV LLC	Delaware	350,899,576	USD	298,800	220	298,580	—	-94	36%	
Duff Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Northern Waters Solar Park LLC	Delaware	65,470	USD	—	21	-21	—	-80	71%	
Three Lakes Solar LLC	Delaware	13,412	USD	—	4	-4	—	-14	71%	
Liberty Valley Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
North Slope Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Northern Waters Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Energy Storage LLC	Delaware	1,021	USD	—	—	—	—	-1	71%	
EDPR Northeast Allen Energy Storage II LLC	Delaware	—	USD	—	—	—	—	—	71%	
2023 SOL VIII LLC	Delaware	689,969,044	USD	587,463	438	587,025	—	-172	71%	
EDPR Solar Ventures VIII LLC	Delaware	375,074,708	USD	587,208	193,957	393,251	—	50,226	71%	
EDPR Magnolia DevCo LLC	Delaware	28	USD	—	—	—	—	—	71%	
EDPR Magnolia Holdings LLC	Delaware	1	USD	—	—	—	—	—	71%	
EDPR Solar Ventures IX LLC	Delaware	22,531,004	USD	27,283	-142	27,425	—	-28,556	71%	
EDPR Dahlia DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Dahlia Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
Jericho Solar Park LLC	Delaware	3,212	USD	—	1	-1	—	-4	71%	
Black River Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crooked Lake Solar III LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Trailing Springs Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Daffodil Grove Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Longleaf Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Flatland Storage LLC	Delaware	223,395,314	USD	209,210	20,192	189,018	—	-889	71%	
Sandrini BESS Storage LLC	Delaware	-77,307,193	USD	—	66,196	-66,196	—	-347	36%	
2024 Sol X LLC	Delaware	174,758,437	USD	149,112	488	148,624	—	-119	71%	
EDPR Solar Ventures X LLC	Delaware	107,825,211	USD	148,731	47,322	101,409	—	9,591	71%	
EDPR Cardinal Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Cardinal DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
2024 SOL XI LLC	Delaware	633,607,045	USD	539,209	88	539,121	—	-122	71%	
EDPR Solar Ventures XI LLC	Delaware	428,153,500	USD	539,240	154,953	384,287	—	19,449	71%	
EDPR Goldfinch Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Goldfinch DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
2024 SOL XV LLC	Delaware	222,996,736	USD	190,048	397	189,651	—	-138	38%	
EDPR Solar Ventures XV LLC	Delaware	143,897,880	USD	189,784	32	189,752	—	-111	36%	
EDPR Sandrini Holdings LLC	Delaware	219,812	USD	—	65	-65	—	-262	71%	
EDPR NA DevCo LLC	Delaware	132,929	USD	35	38	-3	—	-121	71%	
2024 SOL XVI LLC	Delaware	117,414,588	USD	99,809	23	99,786	—	-147	39%	
EDPR Solar Ventures XVI LLC	Delaware	80,837,743	USD	99,927	-920	100,847	—	-57	36%	
Hickory BESS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Peach Grove BESS LLC	Delaware	51,413	USD	—	9	-9	—	-36	71%	
Pleasantville Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sonrisa BESS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Indigo Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Western Star Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures XII LLC	Delaware	305,549,187	USD	443,161	175,238	267,923	—	7,868	36%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
2024 SOL XII LLC	Delaware	515,807,289	USD	440,038	801	439,237	—	254	36%	
EDPR Solar Ventures XIV LLC	Delaware	116,729,756	USD	196,935	80,195	116,740	—	18,082	36%	
2024 SOL XIV LLC	Delaware	229,345,021	USD	195,191	92	195,099	—	-92	36%	
Big River Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Teays River Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Las Camas Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sweet Acres Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
2024 SOL XVII LLC	Delaware	273,600,670	USD	232,949	151	232,798	—	-55	36%	
EDPR Solar Ventures XVII LLC	Delaware	127,156,065	USD	235,788	117,892	117,896	—	10,064	36%	
Breezeway Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
2025 BATERIA I, LLC	Delaware	254,385,541	USD	216,532	28	216,504	—	6	71%	
2025 BATERIA II, LLC	Delaware	-77,297,646	USD	-65,794	—	-65,794	—	-9	36%	
EDPR BESS Ventures I, LLC	Delaware	122,236,090	USD	216,499	112,468	104,031	—	—	71%	
EDPR BESS Ventures II, LLC	Delaware	-77,297,646	USD	-65,785	—	-65,785	—	—	36%	
EDPR Sandrini BESS Holdings, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Ventures XIII Holdings, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR VH XIII Holdings, LLC	Delaware	—	USD	—	—	—	—	—	71%	
Emerald Bluffs Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Juneau Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Overton Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pleasantville Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Prairie Star Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Turtle Creek Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Quilt Block Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Mudcat Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures XVIII	Delaware	—	USD	—	—	—	—	—	36%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
2025 SOL XVIII	Delaware	102,163,813	USD	87,076	-1,880	88,956	—	2,088	36%	
Rail Splitter Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures XIX	Delaware	—	USD	—	—	—	—	—	71%	
2025 SOL XIX	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Wind Ventures XXV	Delaware	39,565,942	USD	262,720	229,047	33,673	—	—	71%	
2025 Vento XXV	Delaware	308,696,629	USD	262,720	14	262,706	—	-15	71%	
EDPR Vento XXV	Delaware	—	USD	—	—	—	—	—	71%	
Driftwood Energy Storage	Delaware	—	USD	—	—	—	—	—	71%	
Junction 51 Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Kings Branch Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Kings Branch Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Spot Mill Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Spot Mills Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Pioneer Holdings LLC	Delaware	449,936,417	USD	1,000,439	—	1,000,439	—	—	71%	
Pioneer JV Holdings LLC	Delaware	1,169,793,200	USD	995,569	—	995,569	—	—	36%	
Eagle Creek Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Bright Stalk Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Salt Lick Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart VI Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crooked Lake II Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Canada										
EDP Renewables Canada Ltd.	British Columbia	290,352,084	CAD	219,084	29,713	189,371	—	-7,344	71%	
SBWF GP Inc.	British Columbia	-1,294	CAD	—	—	—	—	—	36%	
South Dundas Wind Farm LP	Ontario	-21,349,843	CAD	36,587	15,376	21,211	7,006	3,296	36%	
Nation Rise Wind Farm GP Inc.	British Columbia	1,690	CAD	36	128	-92	—	-32	71%	
Nation Rise Wind Farm LP	Ontario	62,083,970	CAD	166,493	119,033	47,460	14,880	2,796	36%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
South Branch Wind Farm II GP Inc.	British Columbia	—	CAD	—	—	—	—	—	71%	
South Branch Wind Farm II LP	Ontario	4,307,833	CAD	2,743	622	2,121	—	40	71%	
EDP Renewables Canada Management Services Ltd	British Columbia	-6,730,775	CAD	5,349	9,498	-4,149	519	35	71%	
Bromhead Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Bromhead Solar Park LP	Saskatchewan	—	CAD	—	267	-267	—	27	71%	
Halbrite Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Halbrite Solar Park LP	Saskatchewan	—	CAD	—	267	-267	—	27	71%	
Blue Bridge Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Blue Bridge Solar Park LP	Alberta	—	CAD	—	336	-336	—	7	71%	
EDP Renewables SH II Project GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
EDP Renewables SH II Project LP	Alberta	—	CAD	—	—	—	—	—	71%	
Sounding Creek Solar Park GP Ltd.	British Columbia	—	CAD	—	—	—	—	—	71%	
Sounding Creek Solar Park LP	Alberta	—	CAD	—	—	—	—	—	71%	
Edgeware BESS Project GP Ltd.	British Columbia	—	CAD	—	—	—	—	—	71%	
Edgeware BESS Project LP	Ontario	—	CAD	—	6	-6	—	-1	36%	
South Branch BESS Project GP Ltd.	Ontario	—	CAD	—	—	—	—	—	71%	
South Branch BESS Project Limited Partnership	Ontario	—	CAD	—	—	—	—	—	71%	
Gateway Battery Energy Storage System Inc.	Toronto	—	CAD	—	—	—	—	—	71%	
Mexico										
Eólica de Coahuila, S.A. de C.V.	Mexico City	7,792,042	USD	223,449	171,340	52,109	45,330	23,175	36%	
Vientos de Coahuila, S.A. de C.V.	Mexico City	145,594,263	USD	164,180	43,277	120,903	10,082	3,660	71%	
EDPR Servicios de México, S. de R.L. de C.V.	Mexico City	145,907,722	MXN	6,523	1,031	5,492	2,516	346	71%	
Parque Solar Los Cuervos, S. de R.L. de C.V.	Mexico City	180,244,480	USD	216,225	46,915	169,310	10,245	448	71%	
Asia-Pacific										
Vietnam										
EDP Renewables Vietnam Company Limited	Ho Chi Minh City	7,200,000,000	VND	4,000	6,696	-2,696	—	-1,168	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Trung Son Energy Development LLC	Khanh Hoa Province	197,000,000,000	VND	18,325	14,525	3,800	2,066	-2,008	71%	
Trung Son SG Pte. Ltd.	Singapore	14,374,707	USD	11,406	17	11,389	—	-22	71%	
LYS Energy Investment Pte. Ltd.	Singapore	13,324,707	USD	9,043	16	9,027	—	-21	71%	
Sunseap CMX RE Solar Holdings Pte. Ltd.	Singapore	13,145,766	SGD	23,202	115	23,087	—	-82	71%	
Sunseap Links Pte. Ltd.	Singapore	10	SGD	6,150	11,822	-5,672	—	-310	57%	
Sunseap Links Daklong Pte. Ltd.	Singapore	40	SGD	538	7,070	-6,532	—	-214	68%	
CMX RE Sunseap Vietnam Solar Power Co., Ltd.	Ninh Thuan Province	1,065,557,560,000	VND	105,958	62,213	43,745	17,876	-5,810	39%	
Uper Renewable Energy Vietnam Co., Ltd.	Ho Chi Minh City	2,310,000,000	VND	124	1	123	—	-2	71%	
Xuan Thien Ninh Thuan Co., Ltd.	Ninh Thuan Province	890,000,000,000	VND	81,550	46,880	34,670	18,547	-3,671	71%	
Xuan Thien Thuan Bac Co., Ltd.	Ninh Thuan Province	550,000,000,000	VND	50,959	30,161	20,798	11,101	-2,233	71%	
Singapore										
Sunseap Energy Ventures Pte. Ltd.	Singapore	1	SGD	5,014	2,288	2,726	374	-38	71%	
Solarland Alpha Assets Pte. Ltd.	Singapore	5,654,467	SGD	69,426	81,240	-11,814	4,174	-2,328	71%	
Data4Eco Holdings Pte. Ltd.	Singapore	50,000	SGD	—	163	-163	—	-60	43%	
Indonesia										
Sunseap Indonesia Pte. Ltd.	Singapore	1,736,619	SGD	1,048	67	981	—	-66	71%	
PT Sunseap Commercial Industrial Indonesia Asset	Jakarta	10,000,000,000	IDR	220	5	215	3	-73	71%	
PT Right People Renewable Energy	Jakarta	12,106,199,154	IDR	37	5	32	—	-14	71%	
Australia										
Punchs Creek FinCo Pty Ltd	Canberra	100	AUD	—	—	—	—	—	71%	
Punchs Creek Renewable Holding Pty Ltd	Canberra	—	AUD	—	—	—	—	—	71%	
Punchs Creek Renewable Holding Trust	Canberra	5,760,100	AUD	3,276	1	3,275	—	-1	71%	
Punchs Creek Renewable Project Pty Ltd	Canberra	—	AUD	—	—	—	—	—	71%	
Punchs Creek Renewable Project Trust	Canberra	5,760,100	AUD	6,958	3,737	3,221	—	-56	71%	
Sunseap Australia Holdings Pte. Ltd.	Singapore	98,697,135	SGD	67,403	4,649	62,754	—	-89	71%	
Energy Democracy Management Pty. Ltd.	Canberra	—	AUD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Yoogali Solar Farm Pty. Ltd.	Canberra	—	AUD	—	—	—	—	—	71%	
Merino Solar Farm Trust	Canberra	—	AUD	—	—	—	—	—	71%	
Orange Community Renewable Energy Park Pty. Ltd.	Canberra	11,260,100	AUD	6,925	612	6,313	—	-9	63%	
Orange Community Renewable Energy Park Trust	Canberra	—	AUD	—	—	—	—	—	63%	
EDPR Australia Investments Pty. Ltd.	Canberra	53,540,000	AUD	27,271	2,982	24,289	—	-639	71%	
Sunseap (Australia) Pty. Ltd.	Canberra	1	AUD	3	733	-730	—	-23	71%	
Sunseap Assets (Australia) Pty. Ltd.	Canberra	45,110,000	AUD	27,069	1,341	25,728	—	86	71%	
EDPR Australia Pty. Ltd.	Canberra	31,001,000	AUD	15,430	6,962	8,468	1,222	-4,015	71%	
EDPR DevCo Pty. Ltd.	Canberra	2,420,500	AUD	1,255	55	1,200	—	-42	71%	
Merino Solar Farm Pty. Ltd.	Canberra	3,700,100	AUD	2,889	879	2,010	—	-77	71%	
Punch's Creek Renewable Energy Pty. Ltd.	Canberra	3,661,200	AUD	1,772	2	1,770	—	-2	71%	
Other Countries										
Sunseap Japan Pte. Ltd.	Singapore	9,770,277	SGD	6,059	62	5,997	—	-60	71%	
Japan Tk Investment Pte. Ltd.	Singapore	1	SGD	—	53	-53	—	-52	71%	
Godo Kaisha NW-3	Tokyo	100,000	JPY	79,059	50,987	28,072	1,880	328	71%	
Miyagi Motoyoshi Solar GK	Tokyo	100,000	JPY	24,443	9,800	14,643	—	1,640	71%	
EDPR Japan Co., Ltd.	Tokyo	204,970,000	JPY	9,423	15,448	-6,025	558	-2,626	71%	
EDPR Korea, Ltd.	Sejong-daero	6,800,000,000	KRW	392	411	-19	—	-434	71%	
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore	9,695,917	SGD	1,416	243	1,173	—	-5,109	71%	
Songbo Energy Co., Ltd.	Taipei City	100,000	TWD	1,141	4,116	-2,975	—	-320	71%	
Convencional generation										
Iberia and Rest of Europe										
Portugal										
Greenvouga - Sociedade Gestora do Aproveitamento Hidroeléctrico de Ribeiradio-Ermida,S.A.	Lisbon	115,370,603	EUR	187,015	9,885	177,130	10,875	4,357	100%	
Empresa Hidroeléctrica do Guadiana, S.A.	Lisbon	113,763,680	EUR	382,562	163,087	219,475	53,068	12,997	100%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
CEL Energy - Central Elétrica de Lares, S.A.	Lisbon	6,176,245	EUR	132,582	111,656	20,926	48,437	15,307	100%	98%
RJCE Energy - Central Elétrica de Ribatejo, S.A.	Lisbon	7,311,895	EUR	139,266	123,119	16,147	39,205	9,750	100%	99%
TERGEN - Operação e Manutenção de Centrais Termoeléctricas, S.A.	Carregado	50,000	EUR	2,188	187	2,001	275	260	100%	
FISIGEN - Empresa de Cogeração, S.A.	Lisbon	50,000	EUR	2,277	1,804	473	2,747	-6,848	51%	
EDP Gestão Produção Energia, S.A.	Lisbon	436,155,055	EUR	3,258,332	2,629,712	628,620	499,519	80,603	100%	100%
Spain										
IBERENERGIA, SAU	Oviedo	60,200	EUR	206,182	95,362	110,820	81,290	11,706	100%	
Central Termica Ciclo Combinado Grupo 4, S.L.	Oviedo	2,117,000	EUR	428,706	123,471	305,235	322,256	43,735	100%	
Central Térmica Soto 3, S.L.U	Oviedo	5,000,000	EUR	94,285	70,844	23,441	58,714	-3,140	100%	
Generaciones Eléctricas Andalucía, S.L.U.	Oviedo	25,000,000	EUR	158,693	99,189	59,504	10,200	-2,015	100%	
Biomasa Puente Nuevo S.L.U.	Oviedo	3,000	EUR	43	250	-207	—	-61	100%	
EDP España, S.A.U.	Oviedo	421,739,790	EUR	2,704,119	408,322	2,295,797	712,349	-12,499	100%	100%
South America										
Brazil										
Enerpeixe, S.A.	Tocantins	224,455,168	BRL	268,959	175,396	93,563	71,283	-5,232	60%	
Investco, S.A.	Tocantins	804,458,843	BRL	208,287	57,347	150,940	25,006	11,828	41%	
Lajeado Energia, S.A.	São Paulo	6,867,541	BRL	202,310	95,237	107,073	119,516	59,692	56%	
Resende Engenharia e Assessoria, Ltda.	São Paulo	21,651,698	BRL	3,294	2	3,292	—	-3	100%	
Energy management										
Iberia and Rest of Europe										
Portugal										
EDP GEM Portugal, S.A.	Lisbon	800,050,000	EUR	3,059,281	1,502,276	1,557,005	4,115,737	375,379	100%	100%
Spain										
Transporte GNL, S.A.	Bilbao	1,000,000	EUR	81,375	43,454	37,921	34,128	2,661	100%	
EDP GEM España, S.A.	Oviedo	1,000,000	EUR	1,232	8	1,224	—	20	100%	
South America										

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Brazil										
EDP Trading Comercialização e Serviços de Energia, S.A.	São Paulo	586,679,595	BRL	943,253	778,010	165,243	665,032	30,021	100%	
Client Solutions										
Liberalised Market										
Iberia and Rest of Europe										
Portugal										
EDP Energia Ibérica, S.A.	Oviedo	60,200	EUR	1,799	14,748	-12,949	—	-22	100%	
EDP Comercial - Comercialização de Energia, S.A.	Lisbon	64,500,005	EUR	1,677,190	1,481,921	195,269	3,567,532	108,273	100%	100%
EDP Energia Crato Trevões, S.A.	Lisbon	50,000	EUR	13,892	14,706	-814	102	-606	100%	
Effizency, S.A.	Lisbon	162,509	EUR	7,372	994	6,378	2,752	428	76%	
Spain										
Comercializadora Energética Sostenible, S.A.	Bilbao	60,000	EUR	3,191	3,037	154	165	20	100%	
EDP Clientes, S.A.	Oviedo	1,000,000	EUR	484,685	431,109	53,576	1,102,481	-6,316	100%	
EDP Solar España, S.A.	Oviedo	1,000,000	EUR	9,096	3,533	5,563	13,618	-10,599	100%	
Azul y Verde Energía y Sostenibilidad, S.L.	Cordoba	3,000	EUR	138	136	2	277	-130	100%	
Leuk Soluciones Energéticas, S.L.	Cordoba	3,000	EUR	1,632	1,584	48	1,958	-694	100%	
Other Countries										
EDP Energia Italia S.R.L.	Milan	78,526,502	EUR	92,843	16,799	76,044	11,739	-17,493	100%	
EDP Energie France	Paris	1,279,000	EUR	547	843	-296	56	-703	100%	
Enerdeal Group S.A.	Brussels	100	EUR	19,367	17,151	2,216	—	-14	100%	
Enerdeal NV	Nossegem	162	EUR	19,319	12,528	6,791	21,471	2,238	100%	
Enerdeal Solar invest SA	Brussels	149	EUR	1,236	1,038	198	341	33	100%	
Smart Energy Invest II SA	Mont-Saint-Guibert	90	EUR	750	724	26	184	-22	60%	
Neopark SA	Charleroi	100	EUR	1,888	1,820	68	39	-21	51%	
EDP Energia Polska	Warsaw	573,296,100	PLN	119,940	25,825	94,115	42,777	-7,791	100%	
SOON Energy Polska sp z.o.o.	Warsaw	108,812,000	PLN	20,819	1,575	19,244	12,260	-6,508	100%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDP Energie Deutschland GmbH	Frankfurt am Main	25,000	EUR	5,433	6,046	-613	—	-720	100%	
EDP Energie Deutschland Verwaltungs GmbH	Munich	25,000	EUR	81	48	33	57	10	100%	
EDPED Solar Invest 1 GmbH & Co KG	Munich	1,000	EUR	1,755	1,763	-8	—	-8	100%	
EDPED Solar Invest 2 GmbH & Co KG	Munich	1,000	EUR	1,071	1,079	-8	—	-9	100%	
Enerdeal Lux Sarl	Windhof	12	EUR	6,116	5,518	598	14,721	87	100%	
Enerdeal Solar Invest II SA	Brussels	825	EUR	6,600	6,372	228	341	-329	100%	
Enerdeal Solar Luxembourg Sarl	Windhof	100	EUR	11,721	9,933	1,788	203	-362	100%	
South America										
Brazil										
Campo Mourão I, II e III Geração Distribuída SPE Ltda.	Paraná	14,576,451	BRL	1,912	6	1,906	—	-440	100%	
EDP Smart SPE 16 Ltda.	São Paulo	—	BRL	1,444	1,505	-61	28	-118	100%	
Campo Grande I Geração Distribuída SPE Ltda.	Mato Grosso do Sul	6,712,579	BRL	878	5	873	—	-287	100%	
Barra do Choça IV, V e VI Geração Distribuída Ltda.	Bahia	7,842,345	BRL	1,068	1	1,067	—	-187	100%	
Brumado II e III Geração Distribuída SPE Ltda.	Bahia	9,543,292	BRL	1,314	1	1,313	—	-197	100%	
Pontes Lacerda Geração Distribuída SPE Ltda.	Mato Grosso	33,727,563	BRL	4,560	1	4,559	—	-721	100%	
EDP Smart SPE 14 Ltda.	São Paulo	—	BRL	52	1	51	—	-7	100%	
EDP Smart SPE 15 Ltda.	São Paulo	—	BRL	47	—	47	—	-8	100%	
Brumado I Geração Distribuída SPE Ltda.	Bahia	6,376,461	BRL	835	24	811	—	-249	100%	
Rondon I, II e III Geração Distribuída SPE Ltda.	Paraná	15,237,179	BRL	1,929	6	1,923	—	-573	100%	
Iporã I Geração Distribuída SPE Ltda.	Paraná	5,536,922	BRL	730	6	724	—	-221	100%	
EDP Smart Energia, Ltda	São Paulo	54,704,068	BRL	256,501	244,471	12,030	180,150	-872	100%	
Cassilândia I Geração Distribuída SPE Ltda.	Mato Grosso do Sul	16,105,135	BRL	1,992	7	1,985	—	-756	100%	
EDP Smart Soluções, S.A.	Rio Grande do Sul	79,072,773	BRL	7,630	3,476	4,154	3,276	551	100%	
EDP Smart Serviços, S.A.	Espírito Santo	1,667,675,515	BRL	250,755	19,021	231,734	27,989	-23,886	100%	
EDP Smart SPE V Ltda.	São Paulo	122,852,838	BRL	52,590	38,493	14,097	2,700	-12,184	100%	
EDP Smart SPE Ltda.	São Paulo	143,091,252	BRL	24,805	2,167	22,638	2,919	-145	100%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Nova Geração Solar LTDA.	São Paulo	2,538,124	BRL	4	2	2	—	—	100%	
Energia Solar I SPE LTDA.	Espírito Santo	1,203,819	BRL	3	2	1	—	—	100%	
Energia Solar II SPE LTDA.	Espírito Santo	—	BRL	—	—	—	—	—	100%	
EDP SMART SPE 1 LTDA.	São Paulo	90,950,056	BRL	22,467	5,630	16,837	4,869	-1,092	100%	
EDP SMART SPE 2 LTDA.	São Paulo	25,585,717	BRL	5,259	1,040	4,219	1,196	91	100%	
EDP SMART SPE 3 LTDA.	São Paulo	19,967,376	BRL	6,106	3,564	2,542	846	-726	100%	
EDP SMART SPE 4 LTDA.	São Paulo	46,494,364	BRL	18,358	10,403	7,955	3,752	-728	100%	
EDP SMART SPE 5 LTDA.	São Paulo	2,873,521	BRL	6,733	6,959	-226	843	-678	100%	
EDP SMART SPE 6 LTDA.	São Paulo	5,260,126	BRL	11,790	12,387	-597	1,024	-1,530	100%	
EDP SMART SPE 7 LTDA.	São Paulo	19,333,802	BRL	6,242	3,754	2,488	976	-699	100%	
EDP SMART SPE 8 LTDA.	São Paulo	5,184,271	BRL	1,877	1,260	617	119	-354	100%	
EDP SMART SPE 9 LTDA.	São Paulo	46,307,198	BRL	31,722	28,473	3,249	2,133	-4,752	100%	
EDP SMART SPE 10 LTDA.	São Paulo	420,184	BRL	820	868	-48	59	-192	100%	
EDP SMART SPE 11 LTDA.	São Paulo	11,314,395	BRL	1,674	79	1,595	100	-287	100%	
EDP SMART SPE 12 LTDA.	São Paulo	425,611	BRL	60	11	49	—	-36	100%	
EDP SMART SPE 13 LTDA.	São Paulo	1,024,880	BRL	4,434	4,684	-250	1	-564	100%	
Distributed Solar Generation										
North-America										
United States of America										
EDPRNA DG Illinois Development LLC	Delaware	595,977	USD	59	19	40	—	-74	71%	
EDPRNA DG Wisconsin Development LLC	Delaware	177,836	USD	—	—	—	—	-44	71%	
EDPRNA DG New York Development LLC	Delaware	662,520	USD	166	20	146	—	-19	71%	
EDPRNA DG Mississippi Development LLC	Delaware	155,838	USD	—	5	-5	—	-2	71%	
EDPRNA DG Missouri Development LLC	Delaware	30,743	USD	—	—	—	—	-2	71%	
EDPRNA DG Ohio Development LLC	Delaware	5,488,845	USD	2,807	74	2,733	—	-622	71%	
EDPRNA DG Texas Development LLC	Delaware	214,700	USD	—	—	—	—	-40	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPRNA DG Georgia Development LLC	Delaware	286,711	USD	—	3	-3	—	-27	71%	
EDPRNA DG California Development LLC	Delaware	636,640	USD	186	48	138	—	-77	71%	
EDPRNA DG Indiana Development LLC	Delaware	149,840	USD	—	—	—	—	-26	71%	
EDPRNA DG Pennsylvania Development LLC	Delaware	224,440	USD	2	—	2	—	-23	71%	
EDPRNA DG Michigan Development LLC	Delaware	116,265	USD	—	—	—	—	-20	71%	
EDPRNA DG Maryland Development LLC	Delaware	1,541,620	USD	1,254	33	1,221	—	-88	71%	
EDPRNA DG Virginia Development LLC	Delaware	76,805	USD	—	5	-5	—	-21	71%	
EDPRNA DG CA Livermore LLC	Delaware	6,723,791	USD	6,018	227	5,791	296	88	71%	
Generate USF La Mirada LLC	Delaware	—	USD	—	—	—	—	—	71%	
Generate USF McClellan LLC	Delaware	4,606,155	USD	3,976	167	3,809	91	-96	71%	
EDPRNA DG Manassas LLC	Delaware	7,966,481	USD	7,304	434	6,870	361	88	71%	
Generate USF Las Vegas LLC	Delaware	2,681,691	USD	2,371	121	2,250	46	-31	71%	
Generate USF N Las Vegas LLC	Delaware	3,716,035	USD	3,304	209	3,095	106	-68	71%	
EDPRNA DG PA Mechanicsburg LLC	Delaware	126,838	USD	115	8	107	—	—	71%	
Soteria Solar Services LLC	Delaware	957,770	USD	14	10	4	—	-138	71%	
EDPRNA DG O&M Services LLC	Delaware	-13,766	USD	—	—	—	—	-2	71%	
C2 Alpha Holdings LLC	Delaware	77,453	USD	—	—	—	—	—	71%	
EDPRNA DG MA Managing Member LLC	Delaware	20,851,314	USD	17,742	—	17,742	—	—	71%	
EDPRNA DG Bobcat Holdings LLC	Delaware	72,997,087	USD	62,123	—	62,123	—	—	71%	
2021 DG CA Agora Ventures I LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 WM Phase 3 Sponsor LLC	Delaware	4,315	USD	2	—	2	—	—	71%	
C2 WM Phase 3 Holdings LLC	Delaware	2,156	USD	—	—	—	—	—	71%	
EDPRNA DG Lessee Holdings LLC	Delaware	2,485	USD	—	—	—	—	—	71%	
C2 NY Brookhaven LLC	Delaware	8,157,313	USD	7,243	822	6,421	368	20	71%	
EDPRNA DG CI Sponsor 2 LLC	Delaware	4,435	USD	2	—	2	—	—	71%	
C2 CI Holdings 2 LLC	Delaware	2,276	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPRNA DG WM 2020 Parent LLC	Delaware	4,054	USD	2	—	2	—	—	71%	
C2 WM 2020 Holdings LLC	Delaware	2,732	USD	—	—	—	—	—	71%	
NY CSG 2 Sponsor LLC	Delaware	27,055,312	USD	23,015	—	23,015	—	-2	71%	
NY CSG 2 Holdings LLC	Delaware	27,043,197	USD	27,513	-61	27,574	—	-89	71%	
East River Solar LLC	Delaware	5,641,289	USD	5,410	908	4,502	184	-120	71%	
Cortland-Virgil Road Solar LLC	Delaware	6,771,208	USD	5,853	932	4,921	177	-98	71%	
Lime Hollow Solar LLC	Delaware	6,952,790	USD	5,727	922	4,805	130	-228	71%	
McLean Solar 2 LLC	Delaware	5,769,147	USD	5,324	934	4,390	287	-6	71%	
Route 13 Solar LLC	Delaware	7,070,794	USD	5,940	1,004	4,936	142	-124	71%	
EDPRNA DG CT Fund 1 MM LLC	Delaware	30,625,166	USD	26,057	25	26,032	—	2,051	71%	
C2 CT Fund 1 Holding LLC	Delaware	30,541,456	USD	37,387	-941	38,328	—	-58	71%	
C2 WM Arizona 1 LLC	Delaware	887,780	USD	775	83	692	52	-25	71%	
C2 WM Arizona 2 LLC	Delaware	1,443,356	USD	1,228	116	1,112	84	-53	71%	
C2 WM Arizona 3 LLC	Delaware	2,168,209	USD	1,779	165	1,614	121	-57	71%	
C2 WM Arizona 4 LLC	Delaware	1,686,796	USD	1,428	138	1,290	97	-31	71%	
C2 WM Arizona 5 LLC	Delaware	1,409,813	USD	1,191	116	1,075	76	-39	71%	
C2 WM Arizona 6 LLC	Delaware	1,810,319	USD	1,511	141	1,370	103	-57	71%	
C2 WM Arizona 7 LLC	Delaware	2,529,840	USD	1,767	175	1,592	123	-37	71%	
C2 WM Arizona 8 LLC	Delaware	1,942,869	USD	1,679	164	1,515	113	-35	71%	
C2 WM Arizona 9 LLC	Delaware	1,882,180	USD	1,585	154	1,431	106	-76	71%	
C2 WM Arizona 10 LLC	Delaware	684,625	USD	586	56	530	41	-15	71%	
C2 WM Laurens Leasing LLC	Delaware	2,286,423	USD	2,598	820	1,778	77	-20	71%	
C2 WM New Jersey 1 LLC	Delaware	4,735,176	USD	4,228	284	3,944	286	-248	71%	
C2 RI Hopkinton LLC	Delaware	2,798,510	USD	2,538	406	2,132	163	-61	71%	
Blissville Road LLC	Delaware	1,920,787	USD	1,686	103	1,583	131	-8	71%	
Route 149 LLC	Delaware	2,226,387	USD	1,941	177	1,764	151	-25	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Shields Drive LLC	Delaware	2,229,205	USD	1,854	166	1,688	98	-83	71%	
Upper Road LLC	Delaware	2,017,369	USD	1,855	163	1,692	137	-18	71%	
C2 Woodbury Solar LLC	Delaware	9,243,845	USD	7,835	—	7,835	—	-6	71%	
MN CSG 2 LLC	Delaware	9,206,186	USD	7,449	508	6,941	420	-251	71%	
EDPRNA DG WM DSA Sponsor LLC	Delaware	-2,734,093	USD	4,339	7,374	-3,035	—	-294	71%	
EDPRNA DG Centrica MT LLC	Delaware	3,415,892	USD	14,670	977	13,693	—	-6	71%	
EDPRNA DG WM DSA Holdings LLC	Delaware	-4,294,875	USD	11,216	14,833	-3,617	—	-16	71%	
EDPRNA DG WM Arizona 1549 LLC	Delaware	792,766	USD	1,098	185	913	137	46	71%	
EDPRNA DG WM Arizona 2112 LLC	Delaware	627,005	USD	759	117	642	89	7	71%	
EDPRNA DG WM Arizona 3360 LLC	Delaware	645,259	USD	788	132	656	91	13	71%	
C2 WM Arizona 3465 LLC	Delaware	519,105	USD	829	154	675	111	38	71%	
EDPRNA DG WM Arizona 3799 LLC	Delaware	965,265	USD	1,147	181	966	123	29	71%	
EDPRNA DG WM Arizona 3833 LLC	Delaware	964,339	USD	1,148	181	967	125	13	71%	
EDPRNA DG WM Arizona 3861 LLC	Delaware	939,809	USD	1,129	179	950	122	29	71%	
C2 WM Arizona 4451 LLC	Delaware	702,889	USD	968	181	787	119	35	71%	
EDPRNA DG WM California 1789 LLC	Delaware	473,542	USD	636	97	539	89	25	71%	
EDPRNA DG WM California 1988 LLC	Delaware	418,652	USD	429	66	363	20	-34	71%	
EDPRNA DG WM California 4202 LLC	Delaware	325,827	USD	278	36	242	9	-27	71%	
C2 WM California 4317 LLC	Delaware	1,119,842	USD	955	78	877	49	-62	71%	
EDPRNA DG WM California 5890 LLC	Delaware	628,974	USD	548	67	481	17	-44	71%	
EDPRNA DG WM Illinois 253 LLC	Delaware	490,612	USD	1,038	184	854	102	-28	71%	
EDPRNA DG WM Illinois 612 LLC	Delaware	390,528	USD	624	113	511	88	-20	71%	
EDPRNA DG WM Illinois 891 LLC	Delaware	300,310	USD	876	164	712	97	-12	71%	
EDPRNA DG WM Illinois 1404 LLC	Delaware	429,704	USD	899	159	740	92	-16	71%	
EDPRNA DG WM Illinois 1489 LLC	Delaware	399,085	USD	681	130	551	61	-28	71%	
EDPRNA DG WM Illinois 1548 LLC	Delaware	437,536	USD	561	101	460	73	-17	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPRNA DG WM Illinois 1553 LLC	Delaware	317,082	USD	696	136	560	71	-36	71%	
EDPRNA DG WM Illinois 1761 LLC	Delaware	511,188	USD	732	129	603	57	-47	71%	
EDPRNA DG WM Illinois 1848 LLC	Delaware	193,820	USD	663	127	536	86	-18	71%	
EDPRNA DG WM Illinois 1933 LLC	Delaware	285,545	USD	715	128	587	80	-6	71%	
EDPRNA DG WM Illinois 2215 LLC	Delaware	304,638	USD	791	156	635	95	-8	71%	
EDPRNA DG WM Illinois 2491 LLC	Delaware	460,399	USD	1,054	196	858	126	-42	71%	
EDPRNA DG WM Illinois 5442 LLC	Delaware	319,786	USD	569	104	465	50	-25	71%	
EDPRNA DG WM Louisiana 87 LLC	Delaware	454,984	USD	476	62	414	48	4	71%	
C2 WM Louisiana 309 LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 WM Louisiana 539 LLC	Delaware	884,224	USD	773	58	715	50	-20	71%	
EDPRNA DG Energy Holdings Inc.	Delaware	87,881	USD	—	—	—	—	-2	71%	
EDPRNA DG Energy Development LLC	Delaware	207,520,901	USD	179,569	5,941	173,628	—	-106	71%	
C2 MN Hopkins LLC	Delaware	3,807,588	USD	3,294	254	3,040	121	-19	71%	
C2 NC Kitty Hawk LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 NJ Andover I LLC	Delaware	-383,626	USD	1,817	1,179	638	294	-48	71%	
C2 NY Sentinel Heights Solar LLC	Delaware	7,293,781	USD	8,028	1,721	6,307	520	145	71%	
C2 OH New Lebanon LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 OH Otsego II LLC	Delaware	-134,914	USD	2,138	1,418	720	246	-136	71%	
C2 SH 2019 LLC	Delaware	2,466	USD	—	—	—	—	—	71%	
EDPR NA DG MN YMCA LLC	Delaware	3,574,514	USD	3,035	54	2,981	19	-7	71%	
CA Marinwood Solar LLC	Delaware	13,911	USD	—	—	—	—	-2	71%	
CA Olde Thompson Solar LLC	Delaware	-447,768	USD	817	1,215	-398	57	-7	71%	
MidCoast C2 Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
NY Hemlock Hills Solar LLC	Delaware	3,714,200	USD	3,040	—	3,040	-219	-238	71%	
NY Mines Press Solar LLC	Delaware	3,318,350	USD	6,355	3,910	2,445	307	-107	71%	
NY Morgan Solar LLC	Delaware	21,880,292	USD	18,628	—	18,628	—	-6	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
NY OG 1 Solar LLC	Delaware	2,306	USD	—	—	—	—	—	71%	
Omega CSG 1 LLC	Delaware	-2,170,656	USD	10	—	10	—	—	71%	
Penn Yan Solar I LLC	Delaware	6,863,179	USD	8,382	2,126	6,256	678	235	71%	
RI Abrava Solar LLC	Delaware	6,426,729	USD	6,940	1,415	5,525	397	88	71%	
Strawberry Solar Farm LLC	Delaware	3,621,206	USD	3,524	345	3,179	174	22	71%	
VT Stone Valley LLC	Delaware	2,294	USD	—	—	—	—	—	71%	
C2 WM Holdings LLC	Delaware	91,717	USD	70	—	70	—	-2	71%	
C2 WM Arizona Holdings LLC	Delaware	3,033	USD	—	—	—	—	—	71%	
C2 WM California Holdings LLC	Delaware	5,777	USD	—	—	—	—	—	71%	
C2 WM Illinois Holdings LLC	Delaware	43,177	USD	—	—	—	—	-2	71%	
C2 WM Louisiana Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 WM Maryland Holdings LLC	Delaware	2,857	USD	—	—	—	—	—	71%	
C2 WM New Jersey Holdings LLC	Delaware	27,124	USD	—	—	—	—	—	71%	
C2 WM Regent Dev Holdings 2020 LLC	Delaware	2,002	USD	—	—	—	—	—	71%	
EDPRNA DG WM Arizona 1512, LLC	Delaware	4,143,286	USD	3,519	78	3,441	67	-67	71%	
C2 WM Arizona 5768 LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 WM Maryland 1715 LLC	Delaware	693,827	USD	705	77	628	70	6	71%	
C2 WM Maryland 2436 LLC	Delaware	931,113	USD	951	115	836	93	16	71%	
C2 WM New Jersey 1807 LLC	Delaware	530,861	USD	444	—	444	—	-1	71%	
C2 WM New Jersey 1844 LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 WM New Jersey 1869 LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 WM New Jersey 1977 LLC	Delaware	—	USD	—	—	—	—	—	71%	
C2 WM New Jersey 2195 LLC	Delaware	675,770	USD	880	115	765	138	38	71%	
C2 WM New Jersey 3795 LLC	Delaware	1,087,241	USD	1,070	130	940	42	-79	71%	
EDPRNA DG Rho LLC	Delaware	41,709,191	USD	70,466	22,042	48,424	2,274	1,155	71%	
EDPRNA DG-REA Solar LLC	Delaware	9,637,829	USD	8,035	-156	8,191	—	-3	71%	

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EDPRNA DG CA 2016 Holdings LLC	Delaware	1,571,658	USD	1,310	11	1,299	—	-2	71%	
REA-EDPRNA DG 2016 Lessee LLC	Delaware	7,868,677	USD	5,035	20	5,015	—	-368	71%	
Camden PV Solar LLC	Delaware	5,915,600	USD	5,030	276	4,754	661	100	71%	
C2 MA Managing Member II LLC	Delaware	2,829,883	USD	2,302	-92	2,394	—	-2	71%	
C2 MA FKW Holdings LLC	Delaware	2,704,986	USD	1,844	410	1,434	—	-181	71%	
RevEnergy C2 Franklin LLC	Delaware	1,336,182	USD	1,446	225	1,221	172	-28	71%	
C2 MA Kelly Way Solar LLC	Delaware	829,644	USD	869	90	779	131	20	71%	
EDPRNA DG MA Lakeville Sponsor LLC	Delaware	7,519,308	USD	6,391	—	6,391	—	-2	71%	
C2 MA Lakeville Holdings LLC	Delaware	7,508,859	USD	5,929	4	5,925	—	-161	71%	
C2 MA Lakeville LLC	Delaware	6,950,383	USD	6,205	484	5,721	663	-142	71%	
EDPRNA DG MA Depcom Sponsor LLC	Delaware	2,697,188	USD	2,290	—	2,290	—	-2	71%	
C2 MA DEPCOM 2017 LLC	Delaware	2,690,887	USD	786	-437	1,223	—	-785	71%	
C2 MA Adams II LLC	Delaware	429,018	USD	3,035	2,295	740	445	132	71%	
C2 MA New Salem LLC	Delaware	425,769	USD	2,136	1,536	600	231	-2	71%	
C2 MA Dudley II LLC	Delaware	-189,493	USD	1,392	1,700	-308	—	-2	71%	
Norton Solar I LLC	Delaware	756,177	USD	1,354	96	1,258	259	103	71%	
Norton Solar II LLC	Delaware	879,179	USD	1,340	96	1,244	254	111	71%	
EDPRNA DG Starratt Sponsor LLC	Delaware	19,742,942	USD	16,797	—	16,797	—	-2	71%	
C2 CB 2017 Holdings LLC	Delaware	19,736,501	USD	15,362	-921	16,283	—	-13	71%	
EDPRNA DG Scripps 1 LLC	Delaware	1,539,166	USD	1,747	898	849	89	-98	71%	
C2 Scripps 3 LLC	Delaware	1,001,563	USD	1,059	505	554	51	-64	71%	
C2 Scripps 4 LLC	Delaware	1,398,268	USD	1,597	727	870	84	-72	71%	
C2 Starratt Solar LLC	Delaware	12,604,506	USD	10,263	1,028	9,235	625	-348	71%	
C2 WM Greenwood Leasing LLC	Delaware	932,749	USD	932	190	742	48	-25	71%	
C2 WM Powdersville Leasing LLC	Delaware	967,613	USD	822	139	683	32	-45	71%	
C2 WM Simpsonville Leasing LLC	Delaware	1,144,266	USD	1,137	314	823	69	-76	71%	

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EDPRNA DG MA Owner LLC	Delaware	20,846,696	USD	17,339	-392	17,731	—	-5	71%	
EDPRNA DG MA Adams I Holdings LLC	Delaware	12,410,128	USD	8,395	-6	8,401	—	-216	71%	
EDPRNA DG MA Adams I LLC	Delaware	9,864,387	USD	7,850	545	7,305	737	-1,028	71%	
EDPRNA DG MA Swansea Holdings LLC	Delaware	6,079,536	USD	3,233	559	2,674	—	-586	71%	
EDPRNA DG MA Swansea LLC	Delaware	3,795,990	USD	5,518	741	4,777	914	322	71%	
EDPRNA DG MA 2016 Holdings LLC	Delaware	1,883,818	USD	1,292	2	1,290	—	-80	71%	
RS Holyoke 3 LLC	Delaware	1,516,908	USD	1,334	178	1,156	149	-28	71%	
EDPRNA DG Franklin LLC	Delaware	4,059,951	USD	3,445	—	3,445	—	-2	71%	
EDPRNA DG Gamma Holdings LLC	Delaware	4,048,220	USD	3,448	—	3,448	30	29	71%	
EDPRNA DG Morin LLC	Delaware	2,734,009	USD	1,474	109	1,365	—	-162	71%	
SLX Project 1080 LLC	Delaware	1,317,562	USD	1,212	197	1,015	153	-69	71%	
EDPRNA DG WM Leasing LLC	Delaware	3,423,541	USD	2,862	-46	2,908	—	-2	71%	
EDPRNA DG WM Phase 1 Holdings LLC	Delaware	3,362,450	USD	2,683	1	2,682	—	-2	71%	
EDPRNA DG WM Chester Leasing LLC	Delaware	558,714	USD	477	78	399	19	-19	71%	
EDPRNA DG WM Indian Land Leasing LLC	Delaware	1,042,842	USD	904	167	737	39	-46	71%	
EDPRNA DG WM Lake Wylie Leasing LLC	Delaware	1,093,156	USD	950	174	776	39	-50	71%	
EDPRNA DG WM Pickens Leasing LLC	Delaware	456,314	USD	414	86	328	16	-31	71%	
EDPRNA DG Bristol I LLC	Delaware	11,689,337	USD	10,395	531	9,864	468	55	71%	
EDPRNA DG YMCA II LLC	Delaware	3,120	USD	—	—	—	—	-2	71%	
EDPRNA DG Zephyr Ventures LLC	Delaware	1,382,853	USD	12,946	11,413	1,533	—	151	71%	
RI Sposato Solar LLC	Delaware	170,141	USD	1,471	1,314	157	95	3	71%	
C2 Bristol II LLC	Delaware	3,213,791	USD	2,684	2	2,682	—	-3	71%	
C2 Omega Holding Company LLC	Delaware	20,168	USD	—	—	—	—	—	71%	
Camden PV PSEG Solar LLC	Delaware	117,159	USD	—	—	—	—	—	71%	
EDPR NA DG MN SLP LLC	Delaware	6,321	USD	—	—	—	—	-2	71%	
ME Dover Foxcroft Solar LLC	Delaware	2,212,692	USD	1,860	—	1,860	—	-2	71%	

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ME Ellsworth Solar LLC	Delaware	7,101	USD	—	—	—	—	-1	71%	
ME Rocky Hill Solar LLC	Delaware	4,340,980	USD	5,279	1,601	3,678	—	-13	71%	
ME Sandy Hill Solar LLC	Delaware	1,334,007	USD	1,130	1	1,129	—	-2	71%	
NH Hinsdale Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
CA Gettysburg Solar Farm LLC	Delaware	11,333,919	USD	9,727	201	9,526	—	-42	71%	
CA Syracuse Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
CA Tours Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPRNA DG Wren Holdings LLC	Delaware	6,717,100	USD	5,710	—	5,710	—	-3	71%	
EDPRNA DG Wren Ventures LLC	Delaware	6,709,728	USD	19,252	13,163	6,089	—	33	71%	
NC Loy Farm Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPRNA DG Oriole Holdings LLC	Delaware	39,752,570	USD	33,830	—	33,830	—	-2	71%	
RSBF Jeffco II LLC	Delaware	1,684,455	USD	1,351	150	1,201	213	-63	71%	
2021 DG Agora Ventures I LLC	Delaware	14,271,303	USD	59,975	45,366	14,609	—	889	71%	
2021 DG Agora Holdings LLC	Delaware	14,282,692	USD	12,146	—	12,146	—	-2	71%	
DC Michigan Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR NA Distributed Generation LLC	Delaware	217,073,727	USD	536,528	361,945	174,583	103	-13,011	71%	
ME New Vineyard Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
Creed Road Solar 1 LLC	Delaware	—	USD	—	—	—	—	—	71%	
German Community Solar LLC	Delaware	7,895,171	USD	9,437	2,647	6,790	579	111	71%	
North Coast Highway Solar 1 LLC	Delaware	3,986,968	USD	3,319	7	3,312	—	-15	71%	
North Coast Highway Solar 2 LLC	Delaware	3,474,876	USD	2,886	7	2,879	—	-14	71%	
Piscataquis Valley Solar LLC	Delaware	2,185,371	USD	1,853	2	1,851	—	2	71%	
Potsdam Community Solar LLC	Delaware	4,731,667	USD	7,366	2,877	4,489	620	216	71%	
EDPRNA DG Zephyr Holdings LLC	Delaware	1,435,391	USD	1,208	—	1,208	—	-2	71%	
RI- Moo Cow	Delaware	8,595,374	USD	7,319	6	7,313	—	2	71%	
EDPRNA DG WM Illinois 1998 LLC	Delaware	—	USD	—	—	—	—	—	71%	

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SC Southern Wesleyan Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
SC Beaufort Jasper Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPRNA DG WM Illinois 3459 LLC	Delaware	—	USD	—	—	—	—	—	71%	
RPIL Solar 6 LLC	Delaware	20,529,009	USD	18,808	1,338	17,470	—	-2	71%	
RPIL Solar 7 LLC	Delaware	15,542,551	USD	14,692	1,467	13,225	—	-2	71%	
MT Plentywood Solar I LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPRNA DG Oriole Ventures LLC	Delaware	39,750,663	USD	76,838	42,667	34,171	—	354	71%	
ND Crystal Solar I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Morgan Road Solar West LLC	Delaware	10,550,758	USD	12,059	3,411	8,648	296	-290	71%	
Morgan Road Solar East LLC	Delaware	11,336,866	USD	12,317	2,995	9,322	308	-243	71%	
Mohave Power LLC	Delaware	51,094,811	USD	50,858	2,591	48,267	2,142	2,659	71%	
RI Quarry Solar LLC	Delaware	2,978,622	USD	2,536	5	2,531	—	1	71%	
EDPRNA Bar Harbor Holdings LLC	Delaware	13,094	USD	—	—	—	—	-1	71%	
Bar Harbor Community Solar LLC	Delaware	9,666,140	USD	8,584	218	8,366	221	160	71%	
Mohave Power Holdings LLC	Delaware	26,361,870	USD	71,711	47,539	24,172	—	1,809	71%	
EDPRNA DG PR Radar LLC	Delaware	1,660,291	USD	1,290	3	1,287	—	-3	71%	
EDPRNA DG Distributed Sun Holding LLC	Delaware	14,027,430	USD	12,270	357	11,913	—	67	71%	
EDPRNA DG Bobcat Ventures LLC	Delaware	72,994,891	USD	62,123	—	62,123	—	—	71%	
Generate USF Loveland LLC	Delaware	3,687,636	USD	3,290	188	3,102	10	-35	71%	
Generate USF Fairburn LLC	Delaware	5,103,730	USD	4,765	296	4,469	26	134	71%	
Generate USF Phoenix LLC	Delaware	4,511,195	USD	4,000	1	3,999	—	169	71%	
EDPRNA DG Dickinson Solar LLC	Delaware	11,540,975	USD	11,258	875	10,383	384	607	71%	
EDPRNA DG Westmoreland Solar LLC	Delaware	18,819,902	USD	17,301	729	16,572	28	586	71%	
Longroad DG Portfolio I LLC	Delaware	640,581	USD	2,038	1,475	563	—	-13	71%	
MMA Renewable Ventures Solar Fund III LLC	Delaware	6,037,768	USD	4,973	—	4,973	—	-85	71%	
Renewable Ventures Solar Fund V GP LLC	Delaware	16,213,144	USD	13,792	—	13,792	—	-3	71%	

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Longroad Fund III Holdings LLC	Delaware	11,951,221	USD	10,153	—	10,153	—	-28	71%	
EDPRNA DG XII Holdings LLC	Delaware	23,121,291	USD	19,674	—	19,674	—	-2	71%	
EDPRNA DG Solar WF Portfolio LLC	Delaware	-8,642,904	USD	-7,363	—	-7,363	—	-3	71%	
EDPRNA DG Solar Portfolio IV LLC	Delaware	-892,928	USD	-783	—	-783	—	-3	71%	
SunE Solar VI LLC	Delaware	2,911,541	USD	2,457	—	2,457	—	-6	71%	
SunE Solar V LLC	Delaware	8,250,369	USD	-1,296	-8,042	6,746	74	66	71%	
RPIL Solar 11 LLC	Delaware	18,198,096	USD	15,504	18	15,486	—	-1	71%	
Renewable Ventures Solar Fund V LLC	Delaware	15,998,004	USD	13,596	—	13,596	—	-6	71%	
SunE Solar XIV LLC	Delaware	6,456,182	USD	22,285	19,357	2,928	—	-2,747	71%	
MMA Solar Fund III GP Sub	Delaware	3,774	USD	—	—	—	—	-3	71%	
Renewable Ventures V Equity Holdings LLC	Delaware	15,974,134	USD	13,469	—	13,469	—	-1	71%	
Renewable Ventures V GP Holdings LLC	Delaware	1,828	USD	—	—	—	—	-2	71%	
Longroad Solar Fund III LLC	Delaware	10,512,391	USD	8,990	—	8,990	—	-27	71%	
SunE Solar XII LLC	Delaware	22,785,465	USD	19,434	100	19,334	1	1	71%	
SunE Solar III LLC	Delaware	-8,941,463	USD	520	8,189	-7,669	—	-38	71%	
SunE Solar IV LLC	Delaware	-943,796	USD	1,909	2,825	-916	—	-141	71%	
Longroad SD LLC	Delaware	-67,346	USD	474	241	233	136	46	71%	
Longroad ASD1 LLC	Delaware	41,635	USD	50	3	47	11	2	71%	
Longroad CPA CDC1 LLC	Delaware	785,591	USD	934	89	845	68	-64	71%	
Longroad CPA CSU3 LLC	Delaware	40,899	USD	141	74	67	22	-5	71%	
Longroad CPA CSU4 LLC	Delaware	453,732	USD	470	37	433	32	-2	71%	
Longroad SIT1 Hoboken LLC	Delaware	194,371	USD	52	22	30	10	-150	71%	
Longroad ST6 Stockton LLC	Delaware	522,361	USD	477	111	366	29	-33	71%	
Longroad WF7 Cheshire LLC	Delaware	127,756	USD	108	32	76	—	-18	71%	
Longroad WGNJ1 LLC	Delaware	190,816	USD	199	45	154	5	-18	71%	
Longroad WGNJ2 LLC	Delaware	30,331	USD	68	27	41	10	11	71%	

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MMA Rita Power LLC	Delaware	-200,106	USD	350	63	287	42	-9	71%	
MMA DAS Power LP	Delaware	50,326	USD	1,182	161	1,021	226	102	71%	
MMA LHIW Power LP	Delaware	154,808	USD	155	104	51	38	-48	71%	
MMA CCC Power LP	Delaware	59,381	USD	130	62	68	52	20	71%	
MMA Belmar Power LP	Delaware	-728,830	USD	524	228	296	589	391	71%	
MMA WBF Power LP	Delaware	1,448,085	USD	1,044	132	912	—	-118	71%	
MMA SROSA Power LP	Delaware	9,443	USD	269	168	101	—	-115	71%	
MMA Mission Bay Power LP	Delaware	-114,392	USD	90	52	38	97	46	71%	
MMA MDS Power I LP	Delaware	1,268,607	USD	150	185	-35	11	-552	71%	
MMA MDS Power II LP	Delaware	2,176,458	USD	1,062	573	489	57	-742	71%	
MMA MDS Power IV LP	Delaware	222,234	USD	370	226	144	71	-64	71%	
MMA GDC Power LP	Delaware	94,814	USD	594	53	541	226	144	71%	
MMA BWS Power LP	Delaware	-137,323	USD	193	124	69	112	8	71%	
MMA Happy Valley Power LP	Delaware	-27,905	USD	132	13	119	29	10	71%	
MMA RMS Power LP	Delaware	1,305,962	USD	—	—	—	1	-112	71%	
MMA Fresno Power LP	Delaware	-59,134	USD	322	146	176	291	92	71%	
RV CSU Power LLC	Delaware	3,548,692	USD	4,358	104	4,254	568	296	71%	
FRV CSU Power II LLC	Delaware	8,167,543	USD	7,841	194	7,647	705	250	71%	
FRV SI Transport Solar L.P.	Delaware	4,108,421	USD	3,877	228	3,649	280	-5	71%	
SunE WF3-WG Holdings LLC	Delaware	1,898,801	USD	3,268	1,225	2,043	431	-195	71%	
SunE WF3 KHL A Holdings LLC	Delaware	2,181,439	USD	4,813	1,480	3,333	1,150	422	71%	
SunE WF3 KHL B Holdings LLC	Delaware	1,559,359	USD	4,447	1,449	2,998	1,029	290	71%	
SunE WF3-ST Holdings LLC	Delaware	1,384,227	USD	3,473	1,178	2,295	719	231	71%	
SunE WF3-Broomfield Holdings LLC	Delaware	-174,195	USD	198	196	2	74	83	71%	
SunE WF3-BART Holdings LLC	Delaware	98,470	USD	259	101	158	68	22	71%	
SunE Bristow MS LLC	Delaware	10,394	USD	68	26	42	20	23	71%	

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SunE CPA CDC2 LLC	Delaware	681,786	USD	829	63	766	196	83	71%	
SunE SR1 NREL LLC	Delaware	-20,968	USD	505	38	467	205	147	71%	
SunE SR1 Arvada5 LLC	Delaware	350,843	USD	463	32	431	82	37	71%	
SunE Lakeland Center LLC	Delaware	51,128	USD	205	58	147	70	42	71%	
SunE NC Progress1 LLC	Delaware	473,906	USD	962	58	904	200	99	71%	
SunE Fairfield SSD LLC	Delaware	690,781	USD	727	64	663	161	-30	71%	
SunE PD Sycamore LLC	Delaware	-33,074	USD	179	28	151	95	69	71%	
SunE PD Willow LLC	Delaware	65,553	USD	105	19	86	14	-3	71%	
SunE PD Oak LLC	Delaware	79,363	USD	324	60	264	-2	-55	71%	
SunE Multnomah JBY LLC	Delaware	145,336	USD	179	48	131	12	-10	71%	
SunE Multnomah JJC LLC	Delaware	169,452	USD	216	55	161	23	-6	71%	
SunE MCPS Clarksburg LLC	Delaware	101,759	USD	187	56	131	29	-14	71%	
SunE MCPS Gardens LLC	Delaware	41,279	USD	52	15	37	9	-4	71%	
SunE MCPS Montgomery LLC	Delaware	62,629	USD	74	22	52	5	-25	71%	
SunE MCPS Lakelands LLC	Delaware	30,111	USD	76	22	54	20	7	71%	
SunE MCPS Parkland LLC	Delaware	38,032	USD	104	30	74	17	—	71%	
SunE MCPS Quince Orchard LLC	Delaware	72,883	USD	166	47	119	26	—	71%	
SunE MCPS FSK LLC	Delaware	41,278	USD	64	18	46	15	5	71%	
SunE MCPS Shriver LLC	Delaware	26,358	USD	65	18	47	18	6	71%	
SunE NLB-2 LLC	Delaware	311,318	USD	734	50	684	223	162	71%	
SunE PNMC Roof LLC	Delaware	7,326	USD	17	20	-3	8	-19	71%	
SunE W12DG-A LLC	Delaware	7,114,014	USD	6,097	834	5,263	950	-464	71%	
SunE W12DG-B LLC	Delaware	4,367,528	USD	5,930	998	4,932	874	218	71%	
SunE W12DG-C LLC	Delaware	7,992,237	USD	7,683	1,504	6,179	1,231	-1,114	71%	
SunE WMT PR2 LLC	Delaware	1,543,711	USD	1,078	212	866	—	-335	71%	
SunE H3 Holdings LLC	Delaware	487,835	USD	3,578	1,163	2,415	842	284	71%	

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SunE CPA CSU5 LLC	Delaware	428,906	USD	77	-306	383	18	-3	71%	
SunE CPA CTS1 LLC	Delaware	58,961	USD	186	31	155	34	-6	71%	
SunE SR1 Rifle PS LLC	Delaware	-430,515	USD	341	37	304	249	230	71%	
SunE H4 Holdings LLC	Delaware	2,239,984	USD	1,035	-560	1,595	316	-208	71%	
SunE U6 Holdings LLC	Delaware	2,745,491	USD	8,619	5,785	2,834	772	48	71%	
SunE M5 Holdings LLC	Delaware	-4,728,314	USD	4,154	10,966	-6,812	760	-2,080	71%	
SunE M5B Holdings LLC	Delaware	4,159,093	USD	7,412	4,348	3,064	396	-363	71%	
SunE M5C Holdings LLC	Delaware	-2,009,406	USD	5,516	6,997	-1,481	964	-267	71%	
SunE D14 ATC-A Holdings LLC	Delaware	588,704	USD	989	31	958	339	108	71%	
SunE D14 DGS-A Holdings LLC	Delaware	5,786,573	USD	5,554	-101	5,655	602	72	71%	
SunE D14 KHL-A Holdings LLC	Delaware	2,385,587	USD	2,062	54	2,008	346	-507	71%	
SunE D14 MISC-A Holdings LLC	Delaware	9,189,686	USD	7,703	-739	8,442	1,387	23	71%	
SunE D14 MISC-B Holdings LLC	Delaware	2,630,913	USD	2,394	-38	2,432	418	-58	71%	
SunE D14 SPLS-A Holdings LLC	Delaware	2,275,008	USD	2,232	122	2,110	453	-189	71%	
SunE D14 WMT-A Holdings LLC	Delaware	585,329	USD	808	309	499	—	-141	71%	
SunE W12DG-D LLC	Delaware	1,816,276	USD	2,371	512	1,859	449	-6	71%	
Bear Peak Beccaria LLC	Delaware	—	USD	—	—	—	—	—	71%	
Bear Peak Brady LLC	Delaware	—	USD	—	—	—	—	—	71%	
Bear Peak East Carroll LLC	Delaware	732,038	USD	1,018	399	619	—	-1	71%	
Bear Peak Glen Hope LLC	Delaware	6,015,807	USD	5,616	502	5,114	—	-1	71%	
Bear Peak Jennerstown LLC	Delaware	420,835	USD	356	2	354	—	-1	71%	
Bear Peak Juniata LLC	Delaware	—	USD	—	—	—	—	—	71%	
Bear Peak Paint II LLC	Delaware	612,061	USD	1,139	622	517	—	-1	71%	
Bear Peak Richmond LLC	Delaware	331,679	USD	278	—	278	—	-2	71%	
HB Steel Community Solar LLC	Delaware	3,516,177	USD	4,899	1,724	3,175	185	-39	71%	
EDPRNA DG Ridgefield BOE LLC	Delaware	1,847,995	USD	1,602	72	1,530	3	-18	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPRNA DG PR Aguadilla LLC	Delaware	4,462,489	USD	3,801	11	3,790	—	-1	71%	
EDPRNA DG PA Morgantown LLC	Delaware	168,351	USD	147	4	143	—	—	71%	
Longroad Solar Portfolio III LLC	Delaware	6,475,710	USD	5,508	—	5,508	—	-2	71%	
EDPRNA DG Kentucky Development LLC	Delaware	1,087,940	USD	318	19	299	—	-72	71%	
EDPRNA DG Livermore Solar LLC	Delaware	1,006,480	USD	862	8	854	—	—	71%	
CF OH Solar St RT 118, Rossburg LLC	Delaware	963,837	USD	819	2	817	—	-2	71%	
CF OH Solar SR 309, Kenton LLC	Delaware	3,147,158	USD	2,679	8	2,671	—	-6	71%	
CF OH Solar County Hwy 58, Upper Sandusky LLC	Delaware	5,162,390	USD	4,398	14	4,384	—	-7	71%	
CF OH Solar Lincoln Hwy, Bucyrus1 LLC	Delaware	2,861,850	USD	2,435	8	2,427	—	-6	71%	
CF OH Solar Rd N, Pandora LLC	Delaware	381,860	USD	322	—	322	—	-2	71%	
EDPRNA DG LS RANCHO CUCAMONGA LLC	Delaware	566,637	USD	480	—	480	—	1	71%	
EDPRNA DG RT ADDISON LLC	Delaware	429,407	USD	387	25	362	—	-2	71%	
EDPRNA DG RT BEDFORD PARK, LLC	Delaware	41,128	USD	—	—	—	—	57	71%	
EDPRNA DG RT CHICAGO, LLC	Delaware	531,150	USD	485	36	449	—	-2	71%	
OH FP COMMERCE CENTER LLC	Delaware	3,609	USD	—	—	—	—	-2	71%	
CF OH Solar SR 81 Ada LLC	Delaware	1,247,958	USD	1,059	1	1,058	—	-2	71%	
EDPRNA DG Mbusa LLC	Delaware	1,608,514	USD	1,420	111	1,309	—	-7	71%	
EDPRNA DG CA CLNS Fairfield LLC	Delaware	64,328	USD	—	—	—	—	-2	71%	
EDPRNA DG Manning Solar LLC	Delaware	1,086,894	USD	922	—	922	—	-1	71%	
EDPRNA DG Eaton Solar LLC	Delaware	1,063,444	USD	907	11	896	—	-8	71%	
EDPRNA DG Washington Solar LLC	Delaware	10,160,298	USD	9,534	910	8,624	—	5	71%	
EDPRNA DG Morton Solar LLC	Delaware	11,156,792	USD	10,361	905	9,456	—	4	71%	
EDPRNA DG CA CPH LLC	Delaware	673,268	USD	569	7	562	—	1	71%	
EDPRNA DG OH Massie Solar LLC	Delaware	524,229	USD	401	—	401	—	-1	71%	
EDPRNA DG OH Continental Solar LLC	Delaware	259,216	USD	159	—	159	—	-2	71%	
EDPRNA DG IL Groveland Solar LLC	Delaware	236,936	USD	159	1	158	—	-1	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
CF OH Solar N Dixie Hwy Lima LLC	Delaware	644,855	USD	547	1	546	—	-2	71%	
EDPRNA DG PA Altoona LLC	Delaware	27,597	USD	—	—	—	—	—	71%	
EDPRNA DG PA Bethlehem LLC	Delaware	160,945	USD	137	1	136	—	—	71%	
EDPRNA DG PA Bloomsburg LLC	Delaware	122,254	USD	112	8	104	—	—	71%	
EDPRNA DG PA Carlisle LLC	Delaware	230,838	USD	217	21	196	—	—	71%	
EDPRNA DG PA Clearfield LLC	Delaware	92,011	USD	80	2	78	—	—	71%	
EDPRNA DG PA DuBois LLC	Delaware	88,505	USD	78	3	75	—	—	71%	
EDPRNA DG PA East Lancaster LLC	Delaware	161,861	USD	146	9	137	—	—	71%	
EDPRNA DG PA Easton LLC	Delaware	127,750	USD	113	5	108	—	—	71%	
EDPRNA DG PA Emigsville LLC	Delaware	6,401	USD	—	—	—	—	—	71%	
EDPRNA DG PA Erie LLC	Delaware	6,348	USD	—	—	—	—	—	71%	
EDPRNA DG PA Harrisburg LLC	Delaware	120,730	USD	102	—	102	—	—	71%	
EDPRNA DG PA Hatfield LLC	Delaware	50,584	USD	—	—	—	—	-45	71%	
EDPRNA DG PA Hazleton LLC	Delaware	6,919	USD	—	—	—	—	-1	71%	
EDPRNA DG PA Indiana LLC	Delaware	7,112	USD	—	—	—	—	-1	71%	
EDPRNA DG PA Lehighton LLC	Delaware	158,752	USD	138	3	135	—	—	71%	
EDPRNA DG PA Lewistown LLC	Delaware	75,965	USD	65	1	64	—	—	71%	
EDPRNA DG PA Lock Haven LLC	Delaware	190,041	USD	161	—	161	—	—	71%	
EDPRNA DG PA Mansfield LLC	Delaware	75,197	USD	68	4	64	—	—	71%	
EDPRNA DG PA Mt Pocono DC 2 LLC	Delaware	4,703	USD	—	—	—	—	—	71%	
EDPRNA DG PA Mt Pocono DC 3 LLC	Delaware	4,703	USD	—	—	—	—	—	71%	
EDPRNA DG PA Mt Pocono DC LLC	Delaware	8,591	USD	—	—	—	—	-2	71%	
EDPRNA DG PA Mt Pocono LLC	Delaware	279,282	USD	237	—	237	—	—	71%	
EDPRNA DG PA Pennsylvania RD 2 LLC	Delaware	220,551	USD	193	6	187	—	—	71%	
EDPRNA DG PA Pennsylvania RD 3 LLC	Delaware	198,486	USD	171	2	169	—	—	71%	
EDPRNA DG PA Pennsylvania RD LLC	Delaware	238,374	USD	203	1	202	—	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPRNA DG PA Pittston 2 LLC	Delaware	4,765	USD	—	—	—	—	—	71%	
EDPRNA DG PA Pittston 3 LLC	Delaware	4,703	USD	—	—	—	—	—	71%	
EDPRNA DG PA Pittston DC 2 LLC	Delaware	212,057	USD	182	2	180	—	—	71%	
EDPRNA DG PA Pittston DC 3 LLC	Delaware	194,963	USD	168	2	166	—	—	71%	
EDPRNA DG PA Pittston DC LLC	Delaware	168,168	USD	161	18	143	—	—	71%	
EDPRNA DG PA Pittston LLC	Delaware	8,403	USD	—	—	—	—	-3	71%	
EDPRNA DG PA Pottsville LLC	Delaware	111,682	USD	95	—	95	—	—	71%	
EDPRNA DG PA Quakertown LLC	Delaware	371,079	USD	330	15	315	—	—	71%	
EDPRNA DG PA Sayre LLC	Delaware	68,408	USD	59	1	58	—	—	71%	
EDPRNA DG PA Scranton LLC	Delaware	281,925	USD	245	6	239	—	—	71%	
EDPRNA DG PA Somerset LLC	Delaware	74,497	USD	64	1	63	—	—	71%	
EDPRNA DG PA South Reading LLC	Delaware	215,663	USD	238	55	183	—	—	71%	
EDPRNA DG PA Stroudsburg LLC	Delaware	257,868	USD	224	5	219	—	—	71%	
EDPRNA DG PA Sunbury LLC	Delaware	136,646	USD	116	—	116	—	—	71%	
EDPRNA DG PA Warren LLC	Delaware	62,053	USD	52	—	52	—	—	71%	
EDPRNA DG PA West Lancaster LLC	Delaware	130,515	USD	115	4	111	—	—	71%	
EDPRNA DG PA Whitehall LLC	Delaware	111,649	USD	95	—	95	—	—	71%	
EDPRNA DG PA Wilkes-Barre LLC	Delaware	6,889	USD	—	—	—	—	-1	71%	
EDPRNA DG North Carolina Development LLC	Delaware	4,104	USD	—	—	—	—	-3	71%	
Bear Peak Bethel LLC	Delaware	217,179	USD	183	—	183	—	-1	71%	
Bear Peak Big Spring LLC	Delaware	183,297	USD	157	3	154	—	-2	71%	
Bear Peak Cass LLC	Delaware	248,569	USD	216	7	209	—	-2	71%	
Bear Peak Harrison LLC	Delaware	93,481	USD	77	—	77	—	-2	71%	
Bear Peak Reading LLC	Delaware	158,613	USD	133	—	133	—	-1	71%	
Bear Peak Ridge II LLC	Delaware	77,382	USD	64	—	64	—	-2	71%	
Bear Peak Valley LLC	Delaware	68,508	USD	65	9	56	—	-2	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
BPP OH Defiance PV I LLC	Delaware	111,099	USD	92	—	92	—	-2	71%	
EDPRNA DG GA Cave Spring LLC	Delaware	410,357	USD	352	4	348	—	—	71%	
RPIL Solar 16 LLC	Delaware	18,725,234	USD	16,743	845	15,898	—	-40	71%	
Swan River Solar LLC	Delaware	833,060	USD	691	10	681	—	-5	71%	
Swan River Solar 2 LLC	Delaware	—	USD	—	—	—	—	—	71%	
IL GS Howard 1 LLC	Delaware	10,778	USD	25	15	10	—	—	71%	
IL GS Winthrop LLC	Delaware	10,778	USD	26	16	10	—	—	71%	
IL GS Devon LLC	Delaware	6,547	USD	9	3	6	—	—	71%	
Emporium Equity Group LLC	Delaware	3,372,838	USD	2,915	42	2,873	—	2	71%	
OH Jefferson Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPRNA DG Iowa Development LLC	Delaware	182,432	USD	—	4	-4	—	-166	71%	
MD-Artemesia LLC	Delaware	—	USD	—	—	—	—	—	71%	
MD-Catoctin Creek LLC	Delaware	—	USD	—	—	—	—	—	71%	
MD-Good Luck LLC	Delaware	—	USD	—	—	—	—	—	71%	
MD CAH Baltimore, LLC	Delaware	—	USD	—	—	—	—	—	71%	
CA CAH Dixon, LLC	Delaware	—	USD	—	—	—	—	—	71%	
NJ CAH Swedesboro, LLC	Delaware	—	USD	—	—	—	—	—	71%	
NY CAH Montgomery, LLC	Delaware	—	USD	—	—	—	—	—	71%	
Gettysburg Solar Farm, LLC	Delaware	—	USD	—	—	—	—	—	71%	
Gettysburg Solar Properties, LLC	Delaware	22,949	USD	—	—	—	—	-20	71%	
Asia-Pacific										
Vietnam										
Sunseap Sun Times Solar Investment Co., Ltd.	Ho Chi Minh City	102,912,367,000	VND	4,864	1,188	3,676	—	440	64%	
Sunseap KTG Energy Investment Co., Ltd.	Ho Chi Minh City	5,484,000,000	VND	178	1	177	—	3	43%	
Sun Times 1 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000	VND	499	355	144	79	5	64%	
Sun Times 3 Energy Co., Ltd.	Ho Chi Minh City	14,347,796,000	VND	1,489	1,020	469	249	34	64%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Sun Times 4 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000	VND	509	369	140	77	—	64%	
Sun Times 5 Energy Co., Ltd.	Ho Chi Minh City	14,008,437,000	VND	1,438	883	555	239	29	64%	
Sun Times 6 Energy Co., Ltd.	Ho Chi Minh City	14,135,538,000	VND	1,326	1,096	230	183	84	64%	
Sun Times 7 Energy Co., Ltd.	Ho Chi Minh City	9,229,812,000	VND	921	709	212	139	54	64%	
STP5 Energy Production Trading Co., Ltd.	Ho Chi Minh City	13,031,646,000	VND	1,364	771	593	243	51	64%	
STP6 Energy Trading Technical Co., Ltd.	Ho Chi Minh City	14,609,528,000	VND	1,523	1,062	461	265	32	64%	
STP7 Energy Development Co., Ltd.	Ho Chi Minh City	4,511,677,000	VND	472	341	131	75	3	64%	
STP8 Energy Investment Co., Ltd.	Ho Chi Minh City	9,235,861,000	VND	985	691	294	171	26	64%	
SSKT Beta Energy Co., Ltd.	Ho Chi Minh City	5,484,000,000	VND	604	334	270	96	4	43%	
DKT Energy Investment Co., Ltd.	Ho Chi Minh City	104,900,000,000	VND	3,305	13	3,292	—	-16	71%	
H2A Co., Ltd.	Long An Province	9,000,000,000	VND	531	325	206	73	-19	71%	
H2HA Co., Ltd.	Long An Province	9,000,000,000	VND	512	458	54	58	-40	71%	
H2HD Co., Ltd.	Long An Province	9,000,000,000	VND	525	435	90	65	-40	71%	
H2HO Co., Ltd.	Long An Province	9,000,000,000	VND	513	366	147	57	-37	71%	
H2HU Co., Ltd.	Long An Province	9,000,000,000	VND	514	314	200	69	-24	71%	
H2K Co., Ltd.	Long An Province	9,000,000,000	VND	526	422	104	65	-44	71%	
H2ML Co., Ltd.	Long An Province	9,000,000,000	VND	514	335	179	69	-33	71%	
H2O Ben Luc Investment Co., Ltd.	Long An Province	6,800,000,000	VND	482	350	132	65	-31	71%	
H2S Co., Ltd.	Long An Province	9,000,000,000	VND	506	331	175	66	-28	71%	
H2T Co., Ltd.	Long An Province	9,000,000,000	VND	533	477	56	46	-90	71%	
H2TR Solar Co., Ltd.	Long An Province	9,000,000,000	VND	530	315	215	70	-24	71%	
H2VP Co., Ltd.	Long An Province	9,000,000,000	VND	515	333	182	71	-25	71%	
Long Dai Phat Investment Co., Ltd.	Ho Chi Minh City	71,539,000,000	VND	2,279	12	2,267	—	-15	71%	
Bien Dong Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	497	363	134	73	-22	71%	
Kim Cuong Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	468	356	112	73	-26	71%	
Phu An Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	482	358	124	67	-32	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Hao Thanh Dat Investment Co., Ltd.	Long An Province	9,000,000,000	VND	496	362	134	74	-21	71%	
Thiet Thanh Cong Investment Co., Ltd.	Long An Province	9,000,000,000	VND	484	373	111	65	-35	71%	
Incom International Investment and Development Co., Ltd.	Long An Province	14,100,000,000	VND	1,014	680	334	153	-21	71%	
Quang Lam Printing Import Export Co., Ltd.	Long An Province	12,360,000,000	VND	989	669	320	155	-23	71%	
Millennium Energy Investment Co., Ltd.	Ho Chi Minh City	70,000,000,000	VND	2,251	13	2,238	—	-15	71%	
Lam Gia Luat Co., Ltd.	Ho Chi Minh City	14,500,000,000	VND	775	360	415	145	9	71%	
Dai Linh Phat Co., Ltd.	Ho Chi Minh City	14,500,000,000	VND	847	309	538	176	35	71%	
HTD Vietnam Investment Development Co., Ltd.	Ho Chi Minh City	9,000,000,000	VND	790	422	368	173	29	71%	
HTT Binh Duong Investment Development Co., Ltd.	Ho Chi Minh City	30,000,000,000	VND	1,277	127	1,150	253	88	71%	
Singapore										
Sunseap Engineering Pte. Ltd.	Singapore	2,100,001	SGD	15,085	19,236	-4,151	16,671	2,336	71%	
Sunseap Leasing Pte. Ltd.	Singapore	111,854,175	SGD	131,303	59,690	71,613	11,446	2,186	71%	
SolarNova Phase 1 Pte. Ltd.	Singapore	21,272,669	SGD	62,720	30,595	32,125	8,065	2,600	71%	
Sunseap Commercial Assets Pte. Ltd.	Singapore	53,969,246	SGD	116,288	62,995	53,293	14,401	1,963	71%	
Sunseap Energy Pte. Ltd.	Singapore	68,953,673	SGD	4,358	614	3,744	2,373	67	71%	
Sunseap Gamma Holdings Pte. Ltd.	Singapore	1	SGD	63,817	66,307	-2,490	2,890	-2,189	71%	
SolarNova 4 Beta Assets Pte. Ltd.	Singapore	57,694,278	SGD	99,715	74,285	25,430	10,103	321	71%	
China										
Sunseap China Pte. Ltd.	Singapore	86,381,435	SGD	56,696	100	56,596	—	-14	71%	
Guangdong Runxi Electric Power Technology Co., Ltd.	Heshan City	3,000,000	CNY	1,439	1,040	399	71	36	71%	
Feicheng Xingqi Energy Co., Ltd.	Feicheng City	4,010,000	CNY	2,075	1,517	558	244	77	71%	
Wuhu Wanfuxin Energy Technology Co., Ltd.	Wuhu City	2,650,000	CNY	1,385	976	409	189	72	71%	
Qingdao Chifu New Energy Technology Co., Ltd.	Qingdao City	5,143,000	CNY	2,663	1,965	698	300	76	71%	
Chongqing Xingsheng New Energy Co., Ltd.	Chongqing City	3,740,000	CNY	2,009	1,426	583	270	90	71%	
Ningbo Xingyi Enterprise Management Consulting Partnership LP	Ningbo city	6,301,832	CNY	657	1	656	—	-1	64%	
Dongying Daoli New Energy Co., Ltd.	Dongying City	3,793,000	CNY	1,614	1,116	498	187	29	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Suzhou Xingdao New Energy Technology Co., Ltd.	Suzhou City	2,172,571	CNY	704	440	264	70	18	71%	
State Cloud Sunseap Equity Investment Partnership LP	Jinan City	79,031	CNY	—	—	—	—	-1	57%	
Yancheng Qingneng Power Technology Co., Ltd.	Yancheng City	6,987,997	CNY	3,915	2,807	1,108	499	174	71%	
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	Xingtai City	3,346,308	CNY	1,717	1,255	462	178	29	71%	
Rongcheng Xingyi New Energy Technology Co., Ltd.	Weihai City	26,085,596	CNY	3,076	269	2,807	—	-285	71%	
Wuhan Panshuo Energy Technology Co., Ltd.	Wuhan City	8,796,815	CNY	3,502	2,410	1,092	329	-9	71%	
Qingdao Xingqi Energy Co., Ltd.	Qingdao City	1,187,444	CNY	587	405	182	83	14	71%	
Heze Dechen New Energy Co., Ltd.	Heze City	3,076,843	CNY	1,481	1,041	440	167	38	71%	
Weihai Deao New Energy Technology Co., Ltd.	Weihai City	3,688,686	CNY	1,694	1,166	528	199	47	71%	
Hubei Jianghui New Energy Co., Ltd.	Jingzhou City	13,600,238	CNY	6,719	5,321	1,398	628	-66	71%	
Sunseap China Energy (Qingdao) Co., Ltd.	Qingdao	35,389	CNY	—	1	-1	—	-1	71%	
Diantou Universal (Wuchang City) New Energy Co., Ltd	Harbin City	4,500,000	CNY	2,126	1,513	613	241	67	71%	
Langfang Hong'er New Energy Co., Ltd	Langfang City	4,100,000	CNY	2,132	1,582	550	223	54	71%	
Lianyungang Yurong New Energy Co., Ltd.	Jiangsu Province	1,700,000	CNY	456	233	223	45	16	71%	
Zhongchuang Rongke (Haining) New Energy Co., Ltd.	Jiaxing City	4,320,000	CNY	2,012	1,382	630	300	109	71%	
Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	Guang'an City	2,600,000	CNY	1,432	1,085	347	142	33	71%	
Xingqi New Energy (Shaoxing) Co., Ltd.	Shaoxing City	900,000	CNY	478	338	140	71	28	71%	
Jining Hengliang New Energy Co., Ltd.	Jining City	5,000,000	CNY	2,700	2,034	666	314	62	71%	
Jining Junjing New Energy Co., Ltd.	Jining City	6,000,000	CNY	3,202	2,330	872	356	72	71%	
Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	Chongqing City	5,720,000	CNY	2,890	2,066	824	367	121	71%	
EDP Renewables (Shanghai) Co., Ltd.	Shanghai	376,477,970	CNY	45,422	7,233	38,189	73	-635	71%	
Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP	Ningbo city	1,361,815	CNY	387	2	385	—	199	71%	
Putian Xingsheng New Energy Co., Ltd.	Putian City	4,052,000	CNY	2,355	1,806	549	213	62	71%	
Jiaxing Luken Energy Technology Co., Ltd.	Jiaxing City	3,488,117	CNY	1,420	921	499	161	54	71%	
Harbin Panshuo Energy Technology Co., Ltd.	Harbin City	8,570,000	CNY	2,905	1,876	1,029	5	-8	71%	
Jingmen Zhongbei New Energy Co., Ltd.	Jingmen City	19,750,000	CNY	7,153	4,686	2,467	638	—	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Tianjin Pengling Funeng New Energy Technology Co., Ltd.	Tianjin City	8,336,000	CNY	4,416	3,174	1,242	498	175	71%	
Anhui Jinyang New Energy Co., Ltd.	Anhui City	6,055,880	CNY	3,242	2,405	837	326	50	71%	
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin City	8,472,000	CNY	4,543	3,344	1,199	542	101	71%	
Zhenjiang Ruichengda New Energy Co., Ltd.	Zhenjiang City	784,296	CNY	365	256	109	50	9	71%	
Dongguan Jiehuang New Energy Technology Co., Ltd.	Dongguan City	14,970,238	CNY	8,393	5,934	2,459	1,092	365	71%	
Wuxi Lingzhong New Energy Technology Co., Ltd.	Wuxi City	9,998,864	CNY	4,561	3,139	1,422	486	79	71%	
Suzhou Xingyi Energy Engineering Co., Ltd.	Suzhou City	2,318,256	CNY	1,236	897	339	143	27	71%	
Suzhou Liansong New Energy Technology Co., Ltd.	Suzhou City	5,871,882	CNY	2,493	1,770	723	271	29	71%	
Chongqing Xingzhi New Energy Technology Co., Ltd.	Chongqing City	14,570,018	CNY	6,971	4,835	2,136	984	332	71%	
Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	Chuzhou City	19,540,724	CNY	10,706	7,928	2,778	1,262	226	71%	
Fengcheng Xingtai New Energy Technology Co., Ltd.	Fengcheng City	3,669,794	CNY	864	351	513	84	40	71%	
Siping Lvsheng Energy Technology Co., Ltd.	Sipiang City	3,600,000	CNY	1,615	1,199	416	50	-11	71%	
Jiangsu Xingsheng New Energy Technology Co., Ltd.	Jiangsu City	2,533,500	CNY	1,308	916	392	180	61	71%	
Changchun Xingsheng Jinhu Photovoltaic New Energy Co., Ltd.	Changchun City	6,300,000	CNY	3,056	2,216	840	354	82	71%	
Wuhu Xingsheng New Energy Co., Ltd.	Wuhu City	2,341,141	CNY	1,302	984	318	148	21	71%	
Changzhou Jingyi New Energy Technology Co., Ltd.	Changzhou City	5,000,000	CNY	2,774	1,527	1,247	195	-64	71%	
Foshan YingYuan New Energy Technology Co., Ltd.	Foshan City	100,000	CNY	653	394	259	84	7	71%	
Hefei Yiman New Energy Technology Co., Ltd.	Hefei City	1,333,200	CNY	384	201	183	46	5	71%	
Jining Yihang New Energy Technology Co., Ltd.	Jining City	17,617,676	CNY	7,766	5,662	2,104	782	-92	71%	
Liyang Yushun Power New Energy Co., Ltd.	Liyang City	2,000,000	CNY	2,388	1,324	1,064	287	48	71%	
Nantong Eaton Guoyun Photovoltaic New Energy Co., Ltd.	Nantong City	4,740,000	CNY	1,729	923	806	230	31	71%	
Shanghai Jingwen Equity Investment Center LP	Shanghai	72,995,000	CNY	8,875	10	8,865	—	1,225	70%	
Shanghai Yihuang New Energy Technology Co., Ltd.	Shanghai	8,912,848	CNY	1,144	—	1,144	—	62	71%	
Shanghai Yikuang New Technology Co., Ltd.	Shanghai	30,000,000	CNY	4,805	—	4,805	—	245	71%	
Suzhou Haoruitian Power New Energy Co., Ltd.	Kunshan City	1,720,000	CNY	98	323	-225	31	-10	71%	
Tianjin Baoyi New Energy Technology Co., Ltd.	Tianjin City	5,000,000	CNY	1,089	222	867	146	32	71%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Tianjin Yuntong New Energy Technology Co., Ltd.	Tianjin City	15,000,000	CNY	2,168	—	2,168	—	257	71%	
Wenzhou Xingyi New Energy Technology Co., Ltd.	Wenzhou City	4,486,874	CNY	1,884	1,009	875	236	42	71%	
Yancheng Baoyi New Energy Technology Co., Ltd.	Yancheng City	7,734,456	CNY	1,069	120	949	91	-9	71%	
Taiwan										
Sunseap Taiwan Pte. Ltd.	Singapore	21,078,515	SGD	14,364	51	14,313	—	52	71%	
Sunseap Taiwan Solar Holdings Ltd.	Taipei City	456,289,510	TWD	14,945	4,344	10,601	837	-295	71%	
Pacific Sunseap Energy Ltd.	Taipei City	347,000,000	TWD	9,381	13	9,368	—	660	46%	
Top Green Energy Ltd.	Taipei City	341,000,000	TWD	42,490	32,521	9,969	4,968	368	46%	
Sunseap Advance Green Technology Ltd.	Taipei City	100,000,000	TWD	32,473	38,436	-5,963	2,560	-8,950	71%	
Sunseap Advance International Ltd.	Taipei City	5,000,000	TWD	3,777	3,702	75	50	-36	71%	
Shuangjian Photoelectric Ltd.	Taipei City	52,000,000	TWD	4,009	2,758	1,251	435	-44	50%	
Hoya Energy Ltd.	Taipei City	89,000,000	TWD	10,825	8,326	2,499	1,335	28	71%	
Other Countries										
Sunseap Energy (Thailand) Co., Ltd.	Bangkok	45,000,000	THB	45	1,075	-1,030	—	-36	71%	
Sunseap Energy (Malaysia) Sdn. Bhd.	Kuala Lumpur	7,582,477	MYR	2,613	3,044	-431	1,331	12	71%	
EDP Malaysia Business Services Sdn. Bhd	Kuala Lumpur	—	MYR	—	—	—	—	—	71%	
Networks										
Electricity distribution										
Iberia and Rest of Europe										
Portugal										
E-Redes – Distribuição de Eletricidade, S.A.	Lisbon	2,259,580,950	EUR	4,800,145	1,203,592	3,596,553	1,517,433	189,093	100%	100%
Spain										
Hidrocantábrico Distribucion Eléctrica, S.A.U.	Oviedo	44,002,000	EUR	1,320,894	797,668	523,226	213,981	67,955	75%	
Electra Llobregat Energía, S.L.	Barcelona	90,000	EUR	5,304	3,235	2,069	464	154	56%	
Barras Eléctricas Galaico-Asturianas, S.A.	Lugo	15,689,797	EUR	436,981	239,120	197,861	68,718	22,843	75%	
Viesgo Distribución Eléctrica, S.L.	Santander	77,792,000	EUR	1,305,520	806,246	499,274	198,852	64,625	75%	

Subsidiaries	Head Office	Share capital	Currency	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDP Redes España, S.L.U.	Oviedo	10,000,000	EUR	2,493,554	2,441,014	52,540	—	-15,618	75%	
Viesgo Infraestructuras Energéticas, S.L.	Santander	147,195,418	EUR	904,737	483,772	420,965	49,800	3,405	75%	
South America										
Brazil										
EDP Espírito Santo Distribuição de Energia S.A.	Espírito Santo	893,995,761	BRL	1,421,827	1,166,517	255,310	925,143	44,124	100%	
EDP São Paulo Distribuição de Energia S.A.	São Paulo	596,669,107	BRL	1,414,700	1,254,144	160,556	1,022,753	69,620	100%	
Electricity transmission										
South America										
Brazil										
EDP Transmissão Litoral Sul S.A.	São Paulo	342,755,430	BRL	77,341	11,866	65,475	13,243	9,505	100%	
EDP Transmissão Norte S.A.	Espírito Santo	544,657,000	BRL	119,950	13,032	106,918	10,189	7,393	100%	
EDP Transmissão Goiás S.A.	Goiás	1,445,194,808	BRL	661,185	442,511	218,674	86,039	11,795	100%	
EDP Transmissão Nordeste S.A.	Piauí	108,459,394	BRL	360,404	306,428	53,976	163,443	17,199	100%	
EDP Transmissão Norte 2 S.A.	São Paulo	261,101,000	BRL	58,051	7,671	50,380	8,162	4,837	100%	
EDP Transmissão Norte Nordeste 1 S.A.	Piauí	13,046,966	BRL	24,484	6,695	17,789	19,954	7,045	100%	
EDP Transmissão Norte Nordeste 2 S.A.	Piauí	53,201,000	BRL	134,417	117,886	16,531	104,915	19,866	100%	

The main financial indicators of the joint ventures entities, as at 31 December 2025, are presented as follows:

Joint Ventures entities *	Head Office	Share capital	Currency	% Group	% EDP S.A.
Holdings and other activities					
MABE Construção e Administração de Projectos, Ltda.	Ceará	566,151,832	BRL	50%	
Lomartico Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
Medsteville Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
Ondentille Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
OW Offshore, S.L.	Madrid	72,205,258	EUR	36%	
Renewables, Clients and Energy Management					
Wind and Solar Activities					
Desarrollos Energéticos Canarios, S.A.	Las Palmas	15,025	EUR	36%	
Evolución 2000, S.L.	Albacete	117,994	EUR	35%	
Occey Energie, S.A.S.	Paris	614,844	EUR	36%	
Evoikos Voreas A.E.	Athens	299,000	EUR	36%	
Sofrano A.E.	Athens	1,150,000	EUR	36%	
Solar Ventures Acquisition LLC	Delaware	-44,981,007	USD	36%	
Flat Rock Windpower II LLC	Delaware	215,826,269	USD	36%	
Flat Rock Windpower LLC	Delaware	548,339,611	USD	36%	
Riverstart Development LLC	Delaware	—	USD	14%	
Riverstart Ventures LLC	Delaware	196,450,142	USD	14%	
Goldfinger Ventures LLC	Delaware	154,989,616	USD	36%	
Goldfinger Ventures II LLC	Delaware	221,769,441	USD	36%	
2019 Vento XX LLC	Delaware	246,634,927	USD	14%	
2018 Vento XIX LLC	Delaware	24,643,129	USD	14%	
2017 Vento XVII LLC	Delaware	223,982,751	USD	14%	
2022 SOL VII LLC	Delaware	114,074,453	USD	14%	
2023 SOL IX LLC	Delaware	175,560,997	USD	14%	
Sharp Hills	British Columbia	-57,987,261	CAD	14%	

Joint Ventures entities *	Head Office	Share capital	Currency	% Group	% EDP S.A.
KSD 20 UG	Munich	1,000	EUR	36%	
Kronos IBV UK	Berlin	25,000	EUR	36%	
Convencional generation					
Hidrocantábrico JV, S.L.	Aboño - Carreño	10,000,000	EUR	50%	
Aboño Generaciones Eléctricas, S.L.U.	Aboño - Carreño	5,000,000	EUR	50%	
Bioastur, A.I.E.	Serín	60,101	EUR	50%	
Kosorkuntza, A.I.E.	Bilbao	—	EUR	25%	
Empresa de Energia São Manoel S.A.	Rio de Janeiro	2,409,974,104	BRL	33%	
Saltos del Navia, C.B	Oviedo	—	EUR	50%	
Client Solutions					
Sunseap LCS Energy Sdn. Bhd.	Kuala Lumpur	100,000	MYR	35%	

The companies where the Group has significant influence, as at 31 December 2025, are as follows:

Associated companies *	Head Office	Share capital	Currency	% Group	% EDP S.A.
Holdings and other activities					
Solar Works! B.V.	Rotterdam	10,388,188	USD	36%	36%
SCNET - Sino-Portuguese Centre	Shanghai	21,600,000	CNY	40%	
Powersource Sunseap Corp.	Makati City	—	PHP	29%	
Powersource Sunseap Solar Solution Corp.	Makati City	—	PHP	29%	
Renewables, Clients and Energy Management					
Wind and Solar Activities					
Biomasas del Pirineo, S.A.	Huesca	454,896	EUR	21%	
Solar Siglo XXI, S.A.	Ciudad Real	80,000	EUR	18%	
Desarrollos Eólicos de Canarias, S.A.	Las Palmas	1,817,130	EUR	32%	
Parque Eólico Sierra del Madero, S.A.	Madrid	7,193,970	EUR	30%	
Parque Eólico Belmonte, S.A.	Madrid	120,400	EUR	21%	
Eos Pax Ila, S.L.	La Coruña	6,010	EUR	35%	
Unión de Generadores de Energía, S.L.	Zaragoza	23,044	EUR	36%	
Promotores Mudejar Norte 220KV	Madrid	3,000	EUR	8%	
Hytlantic, S.A.	Sines	50,000	EUR	20%	
Eólica de São Julião, Lda.	Lourinhã	500,000	EUR	32%	
Convencional generation					
HC Tudela Cogeneración, S.L.	Aboño - Carreño	306,030	EUR	50%	
Client Solutions					
GridBeyond Limited	Dublin	15,756,606	EUR	11%	
Networks					
Centrais Elétricas de Santa Catarina, S.A. - Celesc	Santa Catarina	2,479,999,978	BRL	30%	
AMBERTREE - Tecnologia para Redes de Energia Electrica, Lda	Lisbon	5,000	EUR	26%	

Annexes



Gardens by the Bay solar DG, Singapore

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Annexes

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1. Additional information

1.1. Other indicators

Operational information

Operational	UN	2025	2024
TOTAL INSTALLED CAPACITY	GW	29.8	29.1
Renewable installed capacity	%	87	87
Renewable installed capacity	GW	26.0	25.3
Wind	GW	12.5	12.3
Hydro	GW	6.9	6.9
Mini-hydro	GW	0.1	0.1
Solar	GW	6.6	6.1
Non-renewable installed capacity	GW	3.8	3.8
CCGT	GW	2.9	2.9
Coal	GW	0.9	0.9
Cogeneration and waste	GW	0.0	0.0
Capacity under construction	GW	1.3	3.3
Installed capacity MEP	GW	1.6	1.5
Capacity under construction MEP	GW	0.4	0.6
TOTAL NET GENERATION	TWh	64.2	57.5
Generation from renewable sources	%	89	95
Generation from renewable sources	TWh	57.4	54.6
Wind	TWh	30.8	31.0
Hydro	TWh	15.8	17.4
Mini-hydro	TWh	0.2	0.2
Solar	TWh	10.6	6.1
Generation from non-renewable sources	TWh	6.8	2.9
CCGT	TWh	6.4	2.6
Coal	TWh	0.4	0.3
Cogeneration and Waste	TWh	0.0	0.0
Heat	TWh	0.0	0.2
ENERGY EFFICIENCY			
Internal Energy Efficiency			
Energy Intensity[1]	MJ/€	4.1	2.3
ELECTRICITY CONSUMPTION			
Generation self-consumption	GWh	3,883.5	2,863.1
Administrative service	GWh	38.5	35.5
Grid losses	%	7.7	7.8
GENERATION MIX			
Total gross generation	TWh	64.9	57.8
Non-Renewable	TWh	7.1	3.0
Coal	TWh	0.5	0.3
Natural gas	TWh	6.6	2.7
Co-generation	TWh	0.0	0.0
Renewable	TWh	57.9	54.8
Wind	TWh	30.9	31.1
Hydro	TWh	16.3	17.7
Solar	TWh	10.6	6.1
Share generation			
Non-Renewable	%	10.9	5.2
Coal	%	1.0	0.5
Natural gas	%	10.0	4.6
Co-generation	%	0.0	0.1
Renewable	%	89.1	94.8
Wind	%	48.0	53.8
Hydro	%	25.0	30.6
Solar	%	17.0	10.5

[1] Primary energy consumption by turnover

Operational	UN	2025	2024
Revenue generated	m€	3,550	3,930
Non-Renewable	m€	481	320
Coal	m€	69	41
Natural gas	m€	410	266
Co-generation	m€	3	13
Renewable	m€	3,069	3,609
Wind	m€	1,732	1,959
Hydro	m€	767	1,248
Solar	m€	571	402
Electricity purchased from third parties and sold			
From non-renewable energy sources	TWh	5.7	3.9
From renewable energy sources	TWh	35.7	33.1
Total electricity generation sold	TWh	106.3	94.8
Installed capacity			
Decentralised solar installed capacity	GW	1.6	1.4
Hydroelectric Productivity Index			
Portugal	#	1.3	1.2
Spain	#	1.4	1.3
TECHNICAL AVAILABILITY			
Wind and Solar	%	95.3	94.9
Portugal	%	97.5	97.6
Spain	%	93.6	94.4
South America	%	97.2	95.0
North America	%	95.1	94.0
Rest of the Europe	%	94.7	97.1
Asia Pacific	%	98.7	98.5
Hydro			
Portugal	%	88.4	84.6
Spain	%	92.9	94.4
Brazil	%	99.5	98.9

Operational	UN	2025	2024
Thermal			
Portugal	%	95.8	86.9
CCGT	%	95.8	86.8
Coal	%	0.0	0.0
Cogeneration	%	89.4	93.4
Spain	%	85.1	96.0
CCGT	%	96.4	96.0
Coal	%	75.3	97.0
Nuclear	%	81.3	90.1
Cogeneration	%	0.0	0.0
Waste	%	0.0	0.0
Brazil	%	0.0	N/A
Coal	%	0.0	N/A
ENERGY EFFICIENCY			
Internal Energy Efficiency			
Thermal Efficiency	%	45.0	43.3
Coal plants	%	26.0	25.3
Natural gas combined cycle plant	%	51.0	49.0
Electricity Distribution Grid Losses			
Technical losses	%	5.0	5.4
Total losses	%	8.0	7.8
Portugal	%	7.9	7.9
Spain	%	4.8	4.8
Brazil	%	8.5	8.9
Electricity Transmission grid losses	%	1.0	0.8
ELECTRICITY SUPPLIED	GWh	76,660	68,850
Portugal	GWh	19,669	18,505
Last Resort	GWh	2,464	2,631
Liberalised Market	GWh	17,205	15,874
Spain	GWh	8,500	8,264
Last Resort	GWh	0	0
Liberalised Market	GWh	8,500	8,264

Operational	UN	2025	2024
Brazil	GWh	48,492	42,081
Last Resort	GWh	14,364	14,788
Liberalized Market	GWh	34,128	27,293
Social Tariff	GWh	1,579	1,531
Portugal	GWh	120	125
Spain	GWh	0	0
South America	GWh	1,460	1,406
GAS SUPPLIED	GWh	3,408	4,514
Portugal	GWh	1,987	2,093
Last Resort	GWh	404	438
Liberalised Market	GWh	1,583	1,655
Spain	GWh	1,421	2,420
Last Resort	GWh	0	0
Liberalised Market	GWh	1,421	2,420
DISTRIBUTION			
Electricity distributed	GWh	91,624	89,631
Portugal	GWh	48,241	46,557
Spain	GWh	13,432	13,261
South America	GWh	29,952	29,813
Electricity supply points		12,034	11,881
Portugal	GWh	6,601	6,541
Spain	GWh	1,406	1,399
South America	GWh	4,028	3,941
Grid extension	km	389,820	387,181
Portugal	km	237,335	236,137
Overhead lines	km	185,736	184,978
Underground lines	km	51,597	51,159
Spain	km	53,340	53,067
Overhead lines	km	39,756	39,690
Underground lines	km	13,584	13,377

Operational	UN	2025	2024
Brazil	km	99,146	97,977
Overhead lines	km	98,811	97,651
Underground lines	km	334	326
TRANSMISSION			
Grid extension	km	2,831	3,259
Grid extension in operation	km	1,540	1,871
Grid extension under construction	km	1,291	1,388
QUALITY			
ISO 9001 Certification	%	53.4	65.0

Climate change

Climate change	UN	2025	2024
TOTAL ENERGY CONSUMPTION	TJ	64,185	46,631
PRIMARY ENERGY CONSUMPTION	TJ	50,066	23,315
Coal	TJ	4,960	3,745
Fuel oil	TJ	0	0
Natural gas	TJ	44,883	19,355
Blast furnace gas	TJ	0	0
Coke gas	TJ	0	0
Diesel oil	TJ	25	2
Iron and steel industry gas	TJ	0	0
Fuel for fleet	TJ	198	213
ENERGY INTENSITY	MJ/EUR	4	2
SUSTAINABLE MOBILITY			
Fleet electrification	%	35.4	32.4
Fleet electric vehicles	#	1,643	1,439
Electric charging points	#	14,895	13,054
Customers with electric mobility solutions	#	155,175	178,043

Climate change	UN	2025	2024
External Energy Efficiency			
Savings in energy efficiency services	TWh	7	7
CO2 avoided emissions in the final customer	ktCO2	17,850	15,908
Energy consumed outside the organization[1]	TJ	288,247	264,107
NEW ENERGY SERVICES			
Energy efficiency services revenues	k€	1,440,715	748,375
GHG EMISSION			
Direct emissions (scope 1)	ktCO2e	2,985	1,458
Stationary combustion[2]	ktCO2e	2,960	1,433
SF6 Emissions	ktCO2e	11	10
Company fleet	ktCO2e	14	15
Natural gas consumption	ktCO2e	0	0
Indirect emissions (scope 2)[3]	ktCO2e	318	233
Electricity consumption in office buildings	ktCO2e	2	2
Electricity losses in distribution	ktCO2e	280	205
Renewable plants self-consumption	ktCO2e	36	27
Other indirect emissions (scope 3)	ktCO2e	6,826	9,541
Purchased goods and services (C01)	ktCO2e	550	532
Capital goods (C02)	ktCO2e	994	3,218
Fuel and energy related activities (C03)	ktCO2e	3,883	3,367
Upstream transportation and distribution (C04)	ktCO2e	5	108
Waste generated in operations (C05)	ktCO2e	12	3
Business travels (C06)	ktCO2e	7	10
Commuting (C07)	ktCO2e	12	13
Use of sold products (C11)	ktCO2e	632	837
Investments (C15)	ktCO2e	729	1,451

Climate change	UN	2025	2024
Scope 1 and 2 specific emissions	gCO2/kWh	51.0	29.4
Specific CO2 emissions			
Global	g/kWh	46	25
Thermal	g/kWh	436	482
Avoided CO2 emissions[4]	ktCO2	29,294	27,659
GHG EMISSIONS INTENSITY[5]	kgCO2/EUR	0.6	0.7
TOTAL EMISSIONS			
CO2[6]	kt	2,960	1,433
NOx	kt	1	0
SO2	kt	0	0
Particulate matter	kt	0	0
Mercury	kg	1	2
SF6	kg	456	432
SPECIFIC OVERALL EMISSIONS			
CO2	g/kWh	46	25
NOx	g/kWh	0	0
SO2	g/kWh	0	0
Particulate matter	g/kWh	0	0
SPECIFIC THERMAL EMISSIONS			
CO2	g/kWh	436	482
NOx	g/kWh	0	0
SO2	g/kWh	0	0
Particulate matter	g/kWh	0	0
Dust from fleet	t	2	4
Direct dust emissions	t	15	12

[1] Consider only the category "Use of sold products" of GHG Protocol Corporate Value Chain (Scope 3)
[2] The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plants in Spain.
[3] Calculation according with GHG Protocol based location methodology. From 2023 onwards, CO2e emissions associated with distribution grid losses will be calculated on the basis of technical losses, as recommended by the GHG Protocol
[4] CO_2 emissions that would have occurred if the electricity generated by renewable energy sources were produced by thermal power plants. For each country, it is obtained by multiplying the net renewable energy production by the emission factor of the thermoelectric mix of that country.
[5] Scope 1 and Scope 2 emissions by turnover.
[6] Includes only stationary combustion emissions.

Water and marine resources

Water and marine resources	UN	2025	2024
WATER			
Total water withdrawal	10^3xm^3	72,740	100,925
Freshwater	10^3xm^3	5,426	3,280
Salt and estuarine water	10^3xm^3	67,314	97,645
In water-stressed regions	10^3xm^3	79	87
Los Barrios	10^3xm^3	79	87
Total water discharge	10^3xm^3	65,040	97,371
Discharge into inland water[1]	10^3xm^3	1,702	1,013
Discharge into estuary water and sea[2]	10^3xm^3	63,338	96,358
Municipal treatment	10^3xm^3	6	2
In water-stressed regions[3]	10^3xm^3	55,890	93,637
Los Barrios	10^3xm^3	55,890	93,637
Total water consumption	10^3xm^3	7,334	3,218
Total freshwater consumption	10^3xm^3	3,302	2,214
Specific fresh water consumption	10^3xm^3	51	39
In water-stressed regions	10^3xm^3	44	30
Los Barrios	10^3xm^3	44	30
TOTAL WATER WITHDRAWAL BY SOURCE			
Ocean[4]	10^3xm^3	55,855	93,581
Surface	10^3xm^3	16,474	6,881
Fresh water	10^3xm^3	5,015	2,816
Other water	10^3xm^3	11,459	4,065
Water hole[5]	10^3xm^3	133	83
Well[6]	10^3xm^3	1	1

Water and marine resources	UN	2025	2024
Municipal water supplies	10^3xm^3	257	232
Other private entity[7]	10^3xm^3	20	147
MAIN USE OF WATER	10^3xm^3		
Cooling water	10^3xm^3	71,971	100,263
Row water	10^3xm^3	570	489
Potable water	10^3xm^3	155	168
WASTEWATER	10^3xm^3		
Wastewater from generation with treatment	10^3xm^3	585	351
Business impacts of water related incidents	€	0.00	0.00
Water discharge (excluding saltwater)	10^6xm^3	2	1
Production plants in water-stressed areas	#	1	1
Production plants	#	355	425
Production plants in water-stressed areas	%	0.28	0.24

Biodiversity

Biodiversity	UN	2025	2024
BIODIVERSITY EXPOSURE & ASSESSMENT			
Total number of operational sites	#	355	425
Total area of operational sites	ha	21,705	25,270
Number of operational sites in which were conducted biodiversity impact assessments	#	355	419
Total area of operational sited covered by the biodiversity impact assessments	ha	21,705	25,270
Number of operational sites assesed in areas with significant biodiversity impact, or in proximity to critical biodiversity areas	#	102	80

[1] Fresh water: ≤1,000 mg/L of total dissolved solids
[2] Other water: > 1,000 mg/L of total dissolved solids
[3] ≤1,000 mg / L of total dissolved solids
[4] Other water: > 1,000 mg/L of total dissolved solids
[5] Fresh water: ≤1,000 mg/L of total dissolved solids
[6] Fresh water: ≤1,000 mg/L of total dissolved solids
[7] Fresh water: ≤1,000 mg/L of total dissolved solids

Biodiversity	UN	2025	2024
Total area of operational sites assesed in areas with significant biodiversity impact, or in proximity to critical biodiversity areas	ha	679	1,230
Number of sites with biodiversity management plans	#	102	80
Total area of operational sites that are covered by biodiversity management plans	ha	679	1,230
DISTRIBUTION IN PROTECTED AREAS			
High voltage distribution grid in protected areas	km	1,582	1,557
Overhead	km	1,565	1,540
Underground	km	17	17
Medium voltage distribution grid in protected areas	km	18,135	17,955
Overhead	km	16,846	16,700
Underground	km	1,289	1,255
Substations in protected areas	#	76	74
TRANSMISSION IN PROTECTED AREAS			
High voltage trasmission grid in protected areas	km	84	84
Overhead	km	84	84
Underground	km	0	0
Substations in protected areas	#	0	0
SITES IN PROTECTED AREAS			
Sites located in WDPA[1]		44	42
Wind	#	38	38
Solar	#	5	4
Thermal	#	1	N/A
Sites located in KBA[2]		47	53
Wind	#	42	46
Solar	#	5	7
Thermal	#	0	N/A
Sites located in WDPA		299	246
Wind	ha	221	171
Solar	ha	76	76
Thermal	ha	2	N/A
Sites located in KBA		509	693
Wind	ha	418	476
Solar	ha	91	217
Thermal	ha	0	N/A
FLOODED AREAS BY RESERVOIRS IN PROTECTED AREAS[3]	ha	34,207	3,738
ENVIRONMENTAL COMPLAINTS	#	122	104

[1] WDPA – World Database on Protected Areas: IBAT Dataset. Includes 150m buffer. For solar, excludes solar DG

[2] KBA – Key Biodiversity Areas: IBAT Dataset. Includes 150m buffer. For solar, excludes solar DG.

[3] The primary difference results from the fact that Enerpeixe had not been recorded as included in the WDPA, although it actually was.

Circular economy

Circular economy	UN	2025	2024
WASTE MATERIALS			
Recovered waste materials	%	86	87
Recovered hazardous waste materials	%	66	61
Recovered non-hazardous waste materials	%	88	90
Main waste categories			
Fly ash	t	10,632	8,783
Slag	t	2,060	252
Gypsum	t	6,995	4,125
Used oils	t	1,560	234
PCB	t	90	57
Metals	t	4,885	5,175
Main waste categories			
Fly ash	%	40.54	47.16
Slag	%	7.86	1.35
Gypsum	%	26.68	22.15
Used oils	%	5.95	1.26
PCB	%	0.34	0.31
Metals	%	18.63	27.78

Circular economy	UN	2025	2024
Main categories of recovered coal waste	t	17,784	11,734
Fly ash	t	10,632	8,680
Slag	t	157	199
Gypsum	t	6,995	2,855
Specific production of waste materials	t/GWh	3	1
NATURAL RESOURCES			
Fuel			
Coal	TJ	4,960	3,745
Natural gas	TJ	44,883	19,355
Diesel	TJ	25	2
Fuel oil	TJ	0	0
Waste gas	TJ	0	0
Total ash and gypsum waste recycled/reused	t	17,627	11,734
Total ash & gypsum waste disposed	t	0	1,426
Total waste recycle/ reused	t	140,644	51,883
Hazardous waste incinerated without energy recovery	t	0	N/A

Pollution

Pollution	UN	2025	2024
PREVENTION OF POLLUTION			
Total NOx emissions	kt	1.2	0.5
Iberia	kt	1.2	0.5
Brazil	kt	0.0	0.0
Total SO2 emissions	kt	0.1	0.1
Iberia	kt	0.1	0.1
Brazil	kt	0.0	0.0

Pollution	UN	2025	2024
Total particulate matter emissions	kt	0.0	0.0
Iberia	kt	0.0	0.0
Brazil	kt	0.0	0.0
Total particulate matter emissions from fleet	t	2.2	3.9
Environmental fines[1]	k€	0	3.0
Number of violations of legal environmental obligations/ regulations[2]	#	0	0
Indemnities to third parties	k€	92	124

People Management

People Management	UN	2025	2024
EMPLOYEES			
Employees[3]	#	11,865	12,596
Female	%	28.7	28.9
Male	%	70.8	70.4
Not declared	%	0.5	0.7
EMPLOYEES DISTRIBUTION BY REGION			
Iberia	%	60.3	59.7
South America	%	24.9	24.2
North America	%	8.2	8.4
Rest of the Europe	%	4.1	4.8
Asia-Pacific	%	2.6	2.9
Employees with disabilities	#	175	199
Male	#	103	121
Female	#	72	78
Not declared	#	0	0

[1] The total value of 2024 corresponds to 1 fine.
[2] Significant fines or penalties related to the environment or ecology >USD$10,000
[3] Data including EDP Comercial Internacional companies acquired in 2023

People Management	UN	2025	2024
EMPLOYEES DISTRIBUTION BY PROFESSIONAL CATEGORY			
EBD	#	5	5
Female	#	2	2
Male	#	3	3
Not declared	#	0	0
Senior Management	#	359	359
Female	#	102	94
Male	#	256	264
Not declared	#	1	1
Supervisors	#	1,108	1,223
Female	#	285	313
Male	#	822	909
Not declared	#	1	1
Specialists	#	6,105	6,412
Female	#	2,459	2,603
Male	#	3,621	3,779
Not declared	#	25	30
Technicians	#	4,286	4,517
Female	#	558	596
Male	#	3,693	3,866
Not declared	#	35	55
EMPLOYEES DISTRIBUTION BY RACE/ETHNICITY[1]			
Share in total workforce			
White	%	65.4	66.2
Black[2]	%	32.9	32.1
Asian	%	1.3	1.2
Indigenous people	%	0.3	0.2
Not stated	%	0.2	0.3

People Management	UN	2025	2024
Share in all management positions, including junior, middle and senior management			
White	%	1.0	0.9
Black	%	0.0	0.1
Asian	%	0.0	0.0
Indigenous people	%	0.0	0.0
Not stated	%	0.0	0.0
SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY	%	0.9	0.9
FOREIGN EMPLOYEES	#	478.0	504.0
FEMALE EMPLOYEES IN MANAGEMENT POSITIONS			
In the total workforce	%	26.4	25.7
In EBD and Senior Management positions	%	26.9	26.4
In Supervisory positions	%	25.7	25.6
Share of women in top management positions	%	26.4	26.8
Senior management hired from the local community	%	86.0	87.2
Average age of workforce	years	39	41
Average age of new admissions	years	32	33
Average age of leaving	years	42	42
Average seniority of employees	years	12	11
Average seniority of leaving	years	11	12
Absenteeism rate	%	0	0
REMUNERATION			
Ratio of the annual total compensation for the organization's highest-paid individual to the average annual total compensation for all employees (excluding the highest-paid individual)	x	13	13
INCREASE IN RATIO OF THE ANNUAL TOTAL COMPENSATION FOR THE ORGANIZATION'S HIGHEST-PAID INDIVIDUAL TO THE AVERAGE ANNUAL TOTAL COMPENSATION FOR ALL EMPLOYEES (EXCLUDING THE HIGHEST-PAID INDIVIDUAL)	x	3	0

[1] The legal framework of most geographies does not allow for this information to be ascertained
[2] The category 'Black' includes both black and brown people, according to the definition by IBGE (Brazilian Institute of Geography and Statistics)

People Management	UN	2025	2024
RATIO EDP MINIMUM WAGE/NATIONAL MINIMUM WAGE	x	N/A	
Iberia	x	1.17	1.26
South America	x	1.80	1.59
North America	x	2.15	2.09
Rest of the Europe	x	1.45	1.40
Asia-Pacific	x	1.38	1.26
PAY RATIO BY GENDER (F/M)	x	1.08	1.07
Professional category			
Technicians	x	1.19	1.20
Specialists	x	0.90	0.89
Supervisors	x	0.96	0.94
Senior Management	x	0.98	0.99
Geography		1	
Iberia	x	1.07	1.06
South America	x	1.08	1.14
North America	x	1.06	1.00
Rest of the Europe	x	0.85	0.75
Asia-Pacific	x	1.07	0.94
Annualized average base salary		3,812	3,824
Male	€	3,723.71	3,705.00
Female	€	3,981.10	3,975.00
Not declared	€	6,486.46	5,047.00
TYPES OF ENTRIES			
New entries[1]	#	739	950
Professional category			
Technicians	#	294	305
Specialists	#	423	613
Supervisors	#	14	26
Senior Management	#	8	6

People Management	UN	2025	2024
Gender			
Male	#	515	501
Female	#	222	290
Not declared	#	2	159
Age Group			
<30	#	349	417
[30-50 [	#	358	486
≥50	#	32	47
Geography			
Iberia	#	281	287
South America	#	200	285
North America	#	146	192
Rest of the Europe	#	51	122
Asia-Pacific	#	61	64
Employees with disabilities (new hires)	#	11	18
F/M new admissions rate	x	0	1
Direct admissions to permanent workforce	#	687	897
Admissions with fixed-term contracts	#	52	53
Other admissions	#	0	0
Vacancies filled by internal candidates	#	0	461
Gender			
Male	#	283	288
Female	#	151	173
Not declared	#	0	0
Age Group			
<30	#	96	77
[30-50 [	#	279	286
≥50	#	59	98

[1] Net values of the employees transfer from fixed-term contracts to permanent workforce.

People Management	UN	2025	2024
Professional category			
Technicians	#	76	125
Specialists	#	282	288
Supervisors	#	47	27
Senior Management	#	29	21
Geography			
Iberia	#	237	201
South America	#	117	163
North America	#	62	11
Rest of the Europe	#	9	84
Asia-Pacific	#	9	2
Employees with disabilities	#	5	0
EMPLOYEES SATISFACTION			
Engagement	%	78.0	78.0
Gender			
Female	%	80.0	79.0
Male	%	78.0	77.0
Not declared	%	91.0	78.0
Age Group			
<30	%	78.0	77.0
[30-50 [	%	77.0	77.0
≥50	%	82.0	82.0
Professional category			
Technicians	%	77.0	74.5
Specialists	%	77.0	74.0
Supervisors	%	84.0	82.0
Senior Management	%	90.0	91.0
Employees with disabilities	%	78.0	N/A

People Management	UN	2025	2024
Empowerment	%	76.0	74.0
Gender			
Female	%	77.0	75.0
Male	%	76.0	74.0
Not declared	%	88.0	91.0
EMPLOYEES LEAVING	#	1,470	1,379
Gender			
Male	#	995	950
Female	#	448	420
Not declared	#	27	7
Age group			
< 30	#	280	291
[30-50[	#	778	674
≥ 50	#	412	398
TURNOVER	%	12.4	11.0
Gender			
Male	%	11.9	10.7
Female	%	13.2	11.6
Not declared	%	43.6	8.0
Age group			
< 30	%	20.7	17.9
[30-50[	%	10.2	8.4
≥ 50	%	14.4	13.5
Professional category			
Technicians	%	11.3	10.6
Specialists	%	14.4	11.6
Supervisors	%	7.1	7.8
Senior management	%	8.6	10.3

People Management	UN	2025	2024
Geography	%		
Iberia	%	9.0	11.5
South America	%	10.0	19.7
North America	%	25.0	20.9
Rest of the Europe	%	36.1	28.7
Asia-Pacific	%	37.1	13.4
Employees with disabilities	%	23.4	20.1
VOLUNTARY EMPLOYEE TURNOVER	%	5.3	5.1
Gender			
Male	%	5.1	4.8
Female	%	5.5	5.8
Not declared	%	25.8	5.7
Age group			
< 30	%	12.9	11.5
[30-50[	%	5.5	5.1
≥ 50	%	1.3	1.6
Professional category			
Technicians	%	3.8	3.2
Specialists	%	6.8	6.5
Supervisors	%	3.6	5.3
Senior management	%	2.5	3.1
Geography			
Iberia	%	2.8	2.6
South America	%	5.1	4.2
North America	%	15.3	14.6
Rest of the Europe	%	16.4	16.1
Asia-Pacific	%	16.7	19.5
Employees with disabilities	%	4.0	5.5

People Management	UN	2025	2024
REASONS FOR LEAVING			
End of fixed-term contracts	%	2.7	3.4
Terminated by mutual agreement	%	13.8	2.1
Terminated by employee	%	42.9	46.9
Dismissals	%	18.2	20.8
Early retirements	%	10.0	7.3
Age/invalidity retirement	%	7.5	11.8
Other reasons for leaving	%	5.0	7.7
ELIGIBLE EMPLOYEES FOR RETIREMENT			
EBD			
next to 5 years	#	0	0
next to 10 years	#	0	0
Senior Management			
next to 5 years	#	29	20
next to 10 years	#	68	54
Supervisors			
next to 5 years	#	55	60
next to 10 years	#	123	140
Specialists			
next to 5 years	#	239	333
next to 10 years	#	524	629
Technicians			
next to 5 years	#	478	430
next to 10 years	#	950	836
HC ROI	€	7	7

People Management	UN	2025	2024
PARENTAL LEAVES			
Employees entitled to parental leave	#	477	599
Male	#	323	409
Female	#	154	190
Not declared	#	0	0
Employees that took parental leave	#	448	528
Male	#	302	342
Female	#	146	186
Not declared	#	0	0
Retention rate of employees who took parental leave	%	100	95.6
Male	%	100	96.5
Female	%	100	94.1
Not declared	%	—	0.0
LABOUR RELATIONS			
Collective employment agreements	%	79	77
Trade union membership	%	29	29
Union Structures	#	34	31
Hours lost due to strikes	h	2,532	13,163
Staff engaged in further study	#	112	72
Professional internships	#	350	423
Academic internships	#	113	62

Training

Training	UN	2025	2024
Volume of Training	h	295,905	352,213
Sustainability			
Environment	h	2,367	3,183
Social and Economic	h	29	165
Ethics	h	4,033	7,165
Quality	h	9,248	3,912
Languages	h	13,795	12,166
Information systems	h	49,797	28,342
Other	h	230,431	297,279
Average total training	h/p	24.94	27.96
Gender			
Male	h/p	27.1	30.5
Female	h/p	19.4	20.6
Other	h/p	0.0	
Not declared	h/p	38.5	77.6
Geography			
Iberia	h/p	25.0	23.6
South America	h/p	38.5	38.3
North America	h/p	30.1	29.0
Rest of Europe	h/p	14.9	30.5
Asia-Pacific	h/p	14.5	9.4
Executive Board of Directors	h/p	27.5	13.8
Male	h/p	25.6	15.6
Female	h/p	30.4	11.0
Senior Management	h/p	48.3	22.4
Male	h/p	47.4	22.4
Female	h/p	50.5	22.6
Supervisors	h/p	21.7	22.9
Male	h/p	23.4	20.7
Female	h/p	16.8	29.3

Training	UN	2025	2024
Specialists	h/p	21.7	23.0
Male	h/p	22.8	25.6
Female	h/p	18.0	19.2
Technicians	h/p	29.6	37.0
Male	h/p	30.7	38.3
Female	h/p	21.2	21.8
Employees with training	%	78	100
Volume of mandatory training per employee	h	98,618	302,311
Volume of non-mandatory training per employee	h	197,287	49,902
Volume of mandatory training	h	98,618	302,311
Gender			
Male	h	86,370	225,939
Female	h	12,200	69,543
Other	h	0	0
Not declared	h	48	6,830
Age group			
< 30	h	14,442	54,038
[30-50[	h	70,724	194,804
≥ 50	h	13,453	53,469
Professional category			
Technicians	h	62,886	135,067
Specialists	h	26,092	134,092
Supervisors	h	7,236	25,633
Senior Management	h	2,405	7,518
Geography			
Iberia	h	56,868	110,355
South America	h	37,509	116,711
North America	h	947	30,642
Rest of Europe	h	1,476	41,865
Asia-Pacific	h	1,819	2,739

Training	UN	2025	2024
Volume of non-mandatory training	h	197,287	49,902
Gender			
Male	h	140,961	44,675
Female	h	53,989	5,227
Age group			
< 30	h	38,893	9,187
[30-50[	h	122,711	33,234
≥ 50	h	35,684	7,480
Professional category			
Technicians	h	64,070	31,860
Specialists	h	101,356	15,063
Supervisors	h	16,804	2,402
Senior Management	h	15,056	576
Employees with training in environmental topics	%	5.9	20.0
DIRECT INVESTMENT WITH TRAINING BY EMPLOYEES			
Investment in mandatory training	k€	2,555	5,522
Gender			
Male	k€	2,237	3,271
Female	k€	316	2,250
Age group			
< 30	k€	374	533
[30-50[	k€	1,832	4,053
≥ 50	k€	348	936
Professional category			
Technicians	k€	1,629	375
Specialists	k€	676	2,288
Supervisors	k€	187	1,353
Senior Management	k€	62	1,506

Training	UN	2025	2024
Geography			
Iberia	k€	1,542	1,810
South America	k€	336	660
North America	k€	437	1,192
Rest of the Europe	k€	181	1,791
Asia-Pacific	k€	58	69
Investment in non-mandatory training	k€	5,111	849
Gender			
Male	k€	3,652	758
Female	k€	1,399	92
Age group			
< 30	k€	1,008	158
[30-50[	k€	3,179	591
≥ 50	k€	924	101
Professional category			
Technicians	k€	1,660	526
Specialists	k€	2,626	301
Supervisors	k€	435	21
Senior Management	k€	390	2
Geography			
Iberia	k€	3,085	666
South America	k€	673	74
North America	k€	874	38
Rest of the Europe	k€	363	53
Asia-Pacific	k€	116	18

Health and safety

Health and safety	UN	2025	2024
EDP employees and contractors			
Tipology of accidents at work	#	101	144
Electrics	#	10	12
High level falls	#	8	14
Lower level falls (include same level falls)	#	17	27
Contact with hot or cold surfaces	#	0	1
Contact/exposition to toxic substances	#	4	0
Earth covers/Splints	#	9	12
Interaction with objects	#	25	49
Road Accidents	#	3	8
Incorrect movements/overstress	#	21	15
Fire/Explosion	#	0	0
Other	#	8	6
Certification (installed capacity)	MW	26,373	23,287
Certification (installed capacity)	%	95	86
Employees			
Covered by certification	#	10,148	10,515
Covered by certification	%	82	81
Work-related injuries[1]			
Recordable work-related injuries[2]	#	50	39
High-consequence work-related injuries[3]	#	3	1
Fatal work-related injuries	#	0	0

[1] Accidents at the workplace in worktime and accidents on the way to or from work, with an absence of one more calendar days and fatal accidents

[2] Includes accidents: fatal, absence from work (TTI – Temporary Total Incapacity), with TPI (Temporary Partial Incapacity) or PPI (Permanent Partial Incapacity); Without absence, with use of non-prescription medication at prescription strength; without absence, with use of wound closing treatment, such as suture, staples; without absence, administering immunization vaccines; without absence, with use of devices with rigid stays/others designed to immobilization; without absence, with physical therapy treatment; without absence, with loss of consciousness.

[3] An accident at work in which a serious injury has resulted and from which the worker does not recover, or may not fully recover, or from which it is not expected to recover in less than 6 months. Excludes fatal accidents.

Health and safety	UN	2025	2024
Work-related ill health			
Recordable ill health	#	6	1
Fatalities as a result of ill health	#	0	0
Accidents with lost workdays[1]	#	30	27
Male	#	25	22
Female	#	5	5
Total lost days due to accidents[2]	#	1,625	1,465
Hours worked	h	22,491,427	23,614,026
Rates			
Frequency rate[3]	Fr	1.33	1.15
Male	Fr	1.51	1.27
Female	Fr	0.84	0.80
Severity rate[4]	Sr	72	62.00
Male	Sr	83	69.00
Female	Sr	43	44.00
Overall severity rate[5]	oSr	80	68.00
Male	oSr	87	74.00
Female	oSr	60	51.00
Work-related injuries[6]			
Recordable frequency rate	RFr	2.22	1.66
High-consequency frequency rate (excluding fatalities)	HFr	0.13	0.04
Fatal frequency rate	FFr	0.00	0.00
Contractors			
Covered by certification	#	21942	20,223.00
Covered by certification	%	82	81

Health and safety	UN	2025	2024
Work-related injuries			
Recordable work-related injuries	#	103	152
High-consequence work-related injuries (excluding fatalities)	#	5	1
Fatal work-related injuries	#	3	6
Work-related ill health			
Recordable ill health	#	0	0
Fatalities as a result of ill health	#	0	0
Accidents with lost workdays	#	68	111
Hours worked	h	52,873,496	59,946,113
Rates			
Frequency rate	Fr	1.34	1.95
Severity rate	Sr	71	120
Overall severity rate	oSr	412	781
Work-related injuries			
Recordable Frequency Rate	RFr	1.95	2.54
High-Consequency Frequency Rate	HFr	0.09	0.20
Fatal Frequency Rate	FFr	0.06	0.10
EDP employees and contractors			
Rates			
Frequency rate	Fr	1.34	1.72
Severity rate	Sr	71	103
Overall severity rate	oSr	313	580
Near accidents	#	571	616

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

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

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

[4] 0 Number of calendar days lost due to work accident per million hours worked, in the reference period.

[5] Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident

[6] Accidents at the workplace in work time and accidents on the way to or from work, with an absence of one more calendar days and fatal accidents

Health and safety	UN	2025	2024
People outside the activity			
Electrical accidents involving third parties[1]	#	24	37
Fatal electrical accidents involving third parties	#	9	16
Representatives elected in H&S Commissions			
EDP employees represented[2]	%	72	78
Employees representative	#	226	257.00
HEALTH & SAFETY TRAINING			
Employees			
Awareness actions	#	1,717	1,098
Employees	#	28,671	11,354
Training hours	h	98,241	111,247
Contractors			
Awareness actions	#	33,606	12,552
Employees	#	46,060	57,282
Training hours	h	47,298	61,294

Ethics and compliance

Ethics and compliance	UN	2025	2024
Claims			
Total queries[3]	#	750	725
Claims before the Ethics Commission[4]	#	513	355
Client	#	54	49
Citizen	#	22	19
Employee	#	51	74
Supplier	#	22	19
Anonymous	#	364	194

Ethics and compliance	UN	2025	2024
Claims by category			
Employee well-being	#	120	60
Health and Safety	#	24	31
Company representation	#	3	0
Diversity and inclusion	#	11	1
Harassment	#	113	66
Human Rights	#	1	0
Relationship with shareholders	#	0	0
Relationship with customers	#	36	38
Relationship with suppliers	#	50	24
Relationship with communities	#	3	4
Competition	#	2	2
Environment	#	3	1
Energy transition	#	0	0
Digital revolution	#	0	0
Entrepreneurship and cooperation	#	0	0
Personal data protection and privacy	#	12	3
Use of company information	#	5	16
Conflict of interests	#	43	35
Corruption and bribery	#	61	53
Money laundering and countering the financing of terrorism	#	0	0
Use of assets	#	20	13
Gifts and entertainment	#	0	1
Manipulation in financial statements and/or management reports	#	0	0
Other	#	6	7
Actions deliberated/determined by the Ethics Commission	#	132	170
Revisions/improvements of procedures	#	37	34

[1] Accidents involving persons outside EDP's activity, including fatal accidents
[2] Numbers of EDP employees represented by the total number of EDP employees
[3] Entries registered in the complaint channels Ethics of EDP group
[4] The remaining complaints were dealt with expeditiously with the Business Units involved.

Ethics and compliance	UN	2025	2024
Compensation of damages	#	0	0
Disciplinary action	#	16	31
Training and awareness	#	57	78
Other	#	22	27
Breaches			
Number of breaches of corruption or bribery	#	15	10
Number of breaches of discrimination or harassment	#	15	13
Number of breaches of customer privacy data	#	0	2
Number of breaches conflicts of interest	#	1	6
Number of breaches of money laundry or insider trading	#	0	0

Consumers and end-users

Consumers and end-users	UN	2025	2024
Clients			
Number of electricity clients	000#	8,273	8,316
Regulated market	000#	4,830	4,797
Portugal	000#	806	860
Spain	000#	0	0
South America	000#	4,023	3,938
Liberalised market	000#	3,443	3,518
Portugal	000#	3,428	3,499
Spain	000#	15	18
South America	000#	1	1

Consumers and end-users	UN	2025	2024
Number of gas clients	000#	549	564
Regulated market	000#	105	108
Portugal	000#	105	108
Spain	000#	0	0
Liberalised market	000#	444	456
Portugal	000#	441	453
Spain	000#	2	3
Priority clients[1]	#	12,721	8,812
Electricity	#	12721	8,812
Portugal	#	8727	4,836
South America	#	3994	3,976
Special needs clients[2]	#	1,725	2,050.00
Electricity	#	1725	2,050
Portugal	#	795	1,114
South America	#	930	936
Claims			
Customer Ombudsperson			
Ombudsman's answer orientation			
Concordant	%	47	39
Discordant	%	37	33
Partial concordant	%	3	5
Resolved issues	%	9	23
Fines payed for failure in supply and use of products and services	k€	13,509.55	13,373.01
Information privacy			
Fines for breach of privacy and loss of client data	#	0	1
Fines for breach of privacy and loss of client data	k€	0	42

[1] Customers whose survival depends on equipment or customers that provide essential health or safety services to the community (in accordance with Article 103 of the Regulation on Service Quality in the Electricity and Natural Gas sector)
[2] Customers with limitations in the field of vision (total blindness or hypovision), in the field of hearing (total deafness or hearing loss) and in the field of oral communication (in accordance with Article 100 of the Regulation on Service Quality in the Electric and Natural Gas sector)

Consumers and end-users	UN	2025	2024
Electricity supply reconnection after payment of debt by client			
Portugal[1]	#	104,520	105,366
< 4h (urgent)	#	14,979	16,740
< 8h (other clients)	#	886	427
< 12h (clients NVL)	#	88,655	88,199
Spain[2]	#	11,813	11,545
≤ 24 hours	#	11,372	11,545
> 24 hours	#	441	449
South America	#	401,385	381,175
< 24h	#	356,113	332,007
< 1 week	#	44,195	47,320
> 1 week	#	1,077	1,848

Digital transformation

Digital transformation and innovation	UN	2025	2024
DIGITAL TRANSFORMATION			
Smart meters[3]			
Portugal	#	6,682,972	6,579,084
Spain	#	1,394,936	1,389,966
Brazil	#	713,511	647,148
INFORMATION SECURITY / CYBER SECURITY			
Information security incidents	#	13,952	6,077
Bitsight Rating		800	810

Governance

Business conduct	UN	2025	2024
CORPORATE GOVERNANCE			
Number of members			
EBD	#	5	5
GSB	#	16	16
Number of independent members			
GSB	#	9	9
Number of women			
EBD	#	2	2
GSB	#	6	6
RESPONSIBLE POLITICAL INVOLVEMENT			
Costs related to interest representation	k€	7,743	9,037
DUE DILIGENCE			
Integrity due diligence			
Analyzed transactions	#	5,898	5,191
Iberia	#	2,263	1,964
Brazil	#	2,264	1,822
EDP Renováveis	#	1,371	1,405

[1] The values consider service reconnections within the deadlines defined by the regulator, representing 99% of the total re-establishments

[2] The time intervals considered are related to the time that elapses from the interruption of the service due to non-payment by the customer, until the restoration of the same. The values consider service reconnections within the deadlines defined by the regulator.

[3] The presented amounts are accumulated.

Economic

Economic	UN	2025	2024
CREATION OF A LONG-TERM VALUE			
Economic Value Generated	m€	17,531	16,756
Turnover	m€	15,607	14,966
Other income	m€	1,924	1,791
Economic Value Distributed	m€	14,736	13,932
Employees	m€	829	833
Suppliers	m€	9,745	9,209
Shareholders	m€	900	901
Financial sector	m€	1,951	1,860
Community	m€	23	28
State	m€	925	857
Other	m€	363	244
Economic Value Accumulated	m€	2,795	2,825
Gross Value Added per Employee	m€/#	0	0
CapEx	m€	3,661	4,745
EBITDA	m€	5,028	4,801
Net Profit Attributable to EDP Shareholders	m€	1,150	801
Operating expences	m€	1,907	1,949
SUSTAINABLE FINANCE			
Energy efficiency and supplementary energy services revenues[1]	m€	2,623	2,126
Energy efficiency services revenues	m€	1,441	748
Supplementary energy services revenues[2]	m€	1,182	1,377
Support from public authorities	m€	127	23
Fines and penalties	m€	17	15

Economic	UN	2025	2024
Environmental matters[3]	m€	384	229
Investments	m€	87	77
Expenses	m€	297	151
Environmental liability accrued[4]	m€	0	0
Social matters			
Personnal costs	m€	721,510	726
Employee benefits	m€	107,507	107
Direct training investment	m€	7,665	6
Direct training investment per employee	m€/p	0.65	0.51
HC ROI	€/p	0.01	0.01

[1] Energy Efficiency and Supplementary Energy Services: services provided under energy supply, installation of more efficient and/or building retrofit, and sustainable mobility, which generate revenues for the company
[2] Supplementary energy services revenues include the following categories: Energy Management, Maintenance and Operation, Property/Facility Management, Energy and/or Equipment Supply, Provision of Service (example: steam) and other.
[3] More information available on the Note 49 in Part II - Financial Statements of this report.
[4] Company obligations in year N due to unpaid fines, resulting from past infractions.

1.2. Methodological notes

Section	Category	Type	Indicator	Framework	Reference	Description
2.1	Climate Change	QN	Avoided emissions ($MtCO_2e$)	GHG Protocol (guidance, not standardized)	Voluntary	Quantification of CO_2 emissions avoided through renewable generation, calculated based on grid emission factors for each country where EDP operates.
2.1	Climate Change	QN	Green financing (% of capital market debt)	ICMA Green Bond Principles (2021) / LMA Green Loan Principles (2021)	ICMA GBP / LMA GLP	Proportion of capital market debt instruments classified as green financing, under the EDP Green Finance Framework verified by Second Party Opinion.
2.1	Climate Change	QL	Climate Value@Risk (scenario analysis)	TCFD Recommendations (FSB, 2017)	TCFD	Quantification of financial risks and opportunities associated with climate change, using IPCC scenarios and financial impact ranges.
2.1	Climate Change	QL	ESG remuneration KPIs in executive compensation	Entity-specific	Voluntary	Integration of ESG indicators (DJSI, Bloomberg GEI, customer satisfaction, climate) into the executive variable remuneration structure, with defined weight in the annual and multi-annual components.
2.2	Nature — Water	QL	Water risk assessment by river basin	WRI Aqueduct / WWF Water Risk Filter	Voluntary	Identification and classification of assets in water stress areas (BWS ≥40%) using WRI Aqueduct and WWF Water Risk Filter tools for risk management prioritization.
2.2	Nature — Biodiversity	QL	TNFD Framework / LEAP methodology	TNFD (Taskforce on Nature-related Financial Disclosures, v1.0, 2023)	TNFD C1.0, C1.1, C5.0	Application of the Locate-Evaluate-Assess-Prepare (LEAP) approach to identify nature-related dependencies, impacts, risks and opportunities, with metrics mapping according to TNFD codes.
2.2	Nature — Biodiversity	QL	IBAT / WDPA / KBA screening with 2km buffer	IBAT (Integrated Biodiversity Assessment Tool) / IUCN / UNEP-WCMC	Voluntary	Systematic screening of all material sites against global databases of protected areas (WDPA) and Key Biodiversity Areas (KBA) with a 2km proximity buffer.
2.2	Nature — Biodiversity	QL	Alignment with Global Biodiversity Framework (GBF)	GBF Kunming-Montreal (CBD COP15, 2022)	Kunming-Montreal GBF Targets 2, 10, 14, 15, 19	Mapping of corporate biodiversity targets against specific Global Biodiversity Framework goals adopted at COP15.
2.2	Nature — Biodiversity	QL	Impact assessment by IPBES drivers	IPBES (Global Assessment, 2019)	Voluntary	Analysis of direct energy generation impacts by technology against the 5 biodiversity loss drivers defined by IPBES (land-use change, exploitation, climate change, pollution, invasive species).
2.2	Nature — Biodiversity	QL	UNESCO World Heritage Sites commitment	Entity-specific	Voluntary	Corporate commitment not to build new generation facilities on sites classified as UNESCO World Heritage.
2.2	Nature — Biodiversity	QL	AMAT operational framework (Assess-Measure-Act-Track)	Inspirado no SBTN (Science Based Targets for Nature)	Voluntary	Internal operational framework for nature management, structured in four phases, inspired by the SBTN Step-by-Step Guide but adapted to EDP's operational context.
2.2	Nature — Biodiversity	QL	Ecological classifications (IUCN GET / Corine / EII)	IUCN Global Ecosystem Typology / EEA Corine Land Cover	Voluntary	Use of international ecological classifications for habitat characterization at EDP assets: IUCN typology for ecosystems, Corine for land use, and Ecological Intactness Index.
2.2	Nature — Circular Economy	QL	Circular Economy Strategy (7 action pillars)	Entity-specific	Voluntary	Internal circular economy framework with 7 strategic pillars: resource efficiency, product longevity, digitalization, resource recovery, new business models, circular supplies and influence capacity.
2.2	Nature — Circular Economy	QL	ESG Components of Interest (9 enablement equipment types)	Entity-specific	Voluntary	Risk-based methodology to assess material composition and circularity of 9 priority equipment categories: PV modules, wind turbines, inverters, batteries, cables, transformers, poles, trackers and electric mobility equipment.
2.2	Nature — Circular Economy	QN	Detailed resource inflows by material and equipment	Entity-specific (complements ESRS E5-4)	Voluntary	Granular breakdown of resource inflows by equipment type and specific material (copper, aluminium, lithium, graphite, silicon, steel, etc.), with greater granularity than required by ESRS E5-4.
3.1	Human Capital — DEIB	QN	Leadership Diversity Index (composite)	Entity-specific	Voluntary (KPI P&O 2028)	Proprietary composite index measuring representation in leadership positions across multiple diversity dimensions: gender, nationality and generation/age group.

Section	Category	Type	Indicator	Framework	Reference	Description
3.1	Human Capital — DEIB	QN	Employees with disabilities by gender (%)	Entity-specific (complements ESRS S1-12)	Voluntary	Gender breakdown of the proportion of employees with disabilities. ESRS S1-12 requires the total; gender breakdown is an additional voluntary disclosure.
3.1	Human Capital — DEIB	QL	Top Employer certification (Top Employers Institute)	Top Employers Institute	Voluntary	External recognition by the Top Employers Institute of people management practices, including assessment of HR policies, working conditions, training and organizational culture.
3.1	Human Capital — DEIB	QL	efr certification — family-responsible company	Fundación Másfamilia (efr — Empresa Familiarmente Responsable)	Voluntary	Global family-responsible company certification, with triennial audit cycles and level-based classification, assessing work-family balance policies.
3.1	Human Capital — Remuneration	QN	EDP minimum wage / national minimum wage ratio (by region)	Entity-specific (complements ESRS S1-10 Adequate wages)	Voluntary	Ratio between EDP's minimum wage and the legal minimum wage in each operating region, demonstrating salary positioning relative to the legal minimum.
3.1	Human Capital — Remuneration	QN	Pay Equity (maximum gap target)	Entity-specific	Voluntary (KPI P&O 2028)	Pay equity KPI measuring the remuneration gap between comparable groups, with the goal of reducing disparity to a defined maximum.
3.1	Human Capital — Remuneration	QN	Pay Transparency (% favourable perception)	Entity-specific	Voluntary (KPI P&O 2028)	Percentage of employees with a favourable perception of transparency in remuneration practices, measured through the organizational climate survey.
3.1	Human Capital — Engagement	QN	Employee Engagement Survey — participation rate	Entity-specific / S&P CSA (Trend of Employee Wellbeing)	Voluntary / S&P CSA	Participation rate in the annual organizational climate survey, covering multiple dimensions of engagement, satisfaction and well-being. The S&P CSA Trend of Employee Wellbeing requires evidence of regular surveys with satisfaction metrics.
3.1	Human Capital — Engagement	QN	Employee Empowerment (HP Companies benchmark)	Entity-specific	Voluntary (KPI P&O 2028)	Employee empowerment KPI, measured by external survey, with the goal of exceeding the High-Performing Companies benchmark.
3.1	Human Capital — Engagement	QN	Employee Engagement (HP Companies benchmark)	Entity-specific	Voluntary (KPI P&O 2028)	Organizational engagement KPI, measured by external survey, with the goal of exceeding the High-Performing Companies benchmark.
3.1	Human Capital — Well-being	QN	Psychological Safety & Well-being Index	Entity-specific / S&P CSA (Trend of Employee Wellbeing)	Voluntary (KPI P&O 2028) / S&P CSA	Composite index of psychological safety and well-being, targeting a defined number of dimensions to exceed the HP Companies benchmark. Aligns with the S&P CSA Trend of Employee Wellbeing which assesses satisfaction, purpose, happiness and stress metrics.
3.1	Human Capital — Well-being	QL	SelfCare Line — global well-being support line	Entity-specific / S&P CSA (Employee Support Programs)	Voluntary / S&P CSA	Global support line covering psychological support, life coaching, financial/legal consultancy and social counselling, available in all operating countries. The S&P CSA Employee Support Programs assesses programmes promoting employee health and well-being.
3.1	Human Capital — Well-being	QN	Mental Health First Aiders (MHFAider) — certified professionals	Entity-specific	Voluntary	Certification programme for P&O professionals as Mental Health First Aiders, with a 14-hour certified training programme.
3.1	Human Capital — Social Dialogue	QN	Collective bargaining coverage with country breakdown	Entity-specific (complements ESRS S1-8)	Voluntary	Percentage of employees covered by collective bargaining, with breakdown by operating country. ESRS S1-8 requires the total; country breakdown is additional disclosure.
3.1	Human Capital — Social Protection	QL	Outplacement services and post-termination health insurance	Entity-specific / S&P CSA (Employee Support Programs)	Voluntary / S&P CSA	Provision of outplacement services and temporary health insurance for employees whose employment ends by mutual agreement.
3.1	Human Capital — Social Protection	QL	Pension supplement / individual pension plan	Entity-specific	Voluntary	Pension supplement or individual pension plan going beyond mandatory legal social protection, aimed at mitigating the expected reduction in public pensions.
3.1	Human Capital — Digital & AI	QN	Digital upskilling plan completion (target %)	Entity-specific	Voluntary (KPI P&O 2028)	Completion percentage of the employee digital upskilling plan, measuring the execution of the digital skills development programme.
3.1	Human Capital — Digital & AI	QN	Think With AI — GenAI adoption metrics	Entity-specific / S&P CSA (Responsible AI Program — nova 2025)	Voluntary / S&P CSA	Number of employees regularly using generative AI tools and number of employees with AI upskilling. The S&P CSA 2025 introduced the Responsible AI Program question requesting evidence of responsible AI programmes and training.
3.1	Human Capital — Digital & AI	QN	Developer copilots — coding acceleration	Entity-specific	Voluntary	Software development efficiency metrics through AI copilots, measuring percentage acceleration in coding time.

Section	Category	Type	Indicator	Framework	Reference	Description
3.1	Human Capital — H&S	QL	PlayitSafe programme — 6 strategic pillars	Entity-specific	Voluntary	Cross-cutting workplace safety programme structured around 6 strategic pillars: leadership, safe behaviours, digitalization, competencies, communication and contracting chain.
3.1	Human Capital — H&S	QL	Safety Review Panel — independent SIF accident analysis	Entity-specific	Voluntary	Advisory panel composed of independent experts that analyses serious and fatal accidents (Serious Injuries and Fatalities — SIF), issuing recommendations for additional actions.
3.1	Human Capital — H&S	QN	H&S representative structure coverage (%)	Entity-specific (complements ESRS S1-14)	Voluntary	Percentage of internal workforce covered by formal health and safety representative structures, complementing ESRS S1-14 disclosure.
3.1	Human Capital — H&S	QN	Energy transition training hours	Entity-specific	Voluntary	Total participations and hours of specific training related to energy transition competencies, measuring reskilling investment.
3.1	Human Capital — HC Management	QN	Human Capital Return on Investment (HC ROI)	S&P CSA (Human Capital Return on Investment)	S&P CSA	Human capital return metric calculated as (Revenue - (OpEx - Employee Costs)) / Employee Costs. The S&P CSA expressly requires this metric for all industries.
3.2	Supply Chain — Due Diligence Targets	QN	ESG Due Diligence coverage in at-risk procurement (target 100%)	Entity-specific	Voluntary (KPI BP 2028)	Full coverage target: all procurement with identified ESG risks covered by an ESG due diligence process. Business Plan 2026-2028 target.
3.2	Supply Chain — Due Diligence Targets	QN	Enablement equipment with carbon footprint (target 80%)	Entity-specific	Voluntary (KPI BP 2028)	Proportion of enablement equipment procurement volume (PV, turbines, inverters, batteries, transformers, cables) with verified carbon footprint information. Business Plan target.
3.2	Supply Chain — Due Diligence Targets	QL	Full traceability of photovoltaic modules	Entity-specific / Alignment with the UFLPA	Voluntary	Contractual requirement for full supply chain traceability of PV modules, including visibility down to polysilicon level, to mitigate forced labour risk exposure in high-risk geographies.
3.2	Supply Chain — Due Diligence Targets	QN	Integrity due diligence coverage (contracts >25k€)	Entity-specific	Voluntary	Integrity due diligence applied to all counterparties with contracts above a defined threshold, covering nearly all procurement volume.
3.3	Local Communities — Engagement	QN	Operating sites with active engagement plan (%)	Entity-specific / S&P CSA (Stakeholder Engagement Programs)	Voluntary / S&P CSA	Proportion of operational sites, including indigenous communities, with an active and monitored engagement plan.
3.3	Local Communities — Engagement	QL	Grievance mechanism with 30-day maximum deadline	Entity-specific	Voluntary	Formal local community grievance procedure with a response/resolution commitment within a maximum of 30 days from complaint receipt, per Group procedures.
3.4	Resilient Service — Customers	QN	Smart meters installed (Portugal)	Entity-specific	Voluntary	Total number of smart meters installed in Portugal, covering all low-voltage connection points, supporting real-time monitoring and integration with distributed generation.
3.4	Resilient Service — Product Stewardship	QN	Electricity T&D Losses (% of transmission and distribution)	S&P CSA (Electricity T&D Losses)	S&P CSA	Technical losses in electricity transmission and distribution systems, expressed as a percentage of injected energy. The S&P CSA expressly requires this indicator for utilities.
3.4	Resilient Service — Product Stewardship	QN	Efficiency of Generation (thermal efficiency of plants)	S&P CSA (Efficiency of Generation)	S&P CSA	Average thermal efficiency of coal and gas generation plants (% or BTU/kWh), and average plant age. The S&P CSA expressly requires this for utilities with fossil generation.
3.4	Resilient Service — Product Stewardship	QN	Availability Factor of Plants (gas and coal)	S&P CSA (Availability Factor of Plants)	S&P CSA	Average availability factor of gas and coal plants, weighted by generation capacity, considering forced and planned unavailabilities.
3.4	Resilient Service — Product Stewardship	QN	Sustainable Revenues (sustainable products/services revenue)	S&P CSA (Sustainable Revenues)	S&P CSA	Revenue generated by sustainable products and services, with description of the classification used and values per fiscal year.
3.4	Resilient Service — Customers	QL	Sustainable products and services programme for customers	S&P CSA (Sustainable & Innovative Customer Programs)	S&P CSA	Existence of a programme to help customers with environmental issues and offer sustainable products/services, including 'green products' classification, sustainable revenue targets and CAPEX/OPEX investments. New question in S&P CSA 2025 for ELC.
4.1	Business Conduct — Ethics	QL	Ethisphere World's Most Ethical Companies recognition	Ethisphere Institute	Voluntary	External recognition by the Ethisphere Institute, assessing the company across 5 categories: ethics and compliance programme, ethical culture, ESG, governance, and leadership/ reputation.
4.1	Business Conduct — Ethics	QL	ISO 37301 certification (Compliance Management System)	ISO 37301	Voluntary	Compliance management system certification under ISO 37301, covering all group activities, platforms and regions.

Section	Category	Type	Indicator	Framework	Reference	Description
4.1	Business Conduct — Ethics	QL	ISO 37001 certification (Anti-Bribery Management System)	ISO 37001	Voluntary	Anti-bribery management system certification under ISO 37001, operationalizing the Integrity Policy with zero tolerance for corruption and prohibition of facilitation payments.
4.1	Business Conduct — Ethics	QN	Functions-at-risk covered by anti-corruption training (%)	Entity-specific (complementa ESRS G1-3) / S&P CSA (Anti-Bribery & Anti-Corruption Policy)	Voluntary / S&P CSA	Proportion of functions identified as exposed to corruption risk that are covered by specific anti-corruption and anti-bribery training programmes.
4.1	Business Conduct — Policy Influence	QN	Interest representation entities and investment (Impact Map)	Entity-specific / S&P CSA (Contributions & Other Spending)	Voluntary / S&P CSA	Number of interest representation entities identified and total investment value, disaggregated by category (business associations, lobbying, others). The S&P CSA Contributions & Other Spending requires disclosure of expenses and contributions.
4.1	Business Conduct — Policy Influence	QN	Membership costs in lobbying associations (m€)	Entity-specific (complementa ESRS G1-5) / S&P CSA (Contributions & Other Spending)	Voluntary / S&P CSA	Monetary value of lobbying association membership and internal/external lobbying expenses, complementing ESRS G1-5 disclosure.
4.1	Business Conduct — Policy Influence	QL	EU Transparency Register registration	EU Transparency Register	Regulatório (EU)	Active registration in the EU Transparency Register for entities engaged in interest representation, including publication of lobbying activities in the USA.

2. ESG frameworks

2.1. Non-financial information statement

Consolidated and company non-financial statements under articles 66th -B and 508th -G of the Commercial Companies Code

Article 66.TH-B AND 508.TH-G	Description and due diligence processes		Associated risks	Results	Key performance indicators
Environmental policies	Code of Ethics Corporate Risk Management Policy	Environmental Policy (Group-wide, ISO 14001-aligned) Climate Transition Plan (Paris Agreement aligned, Net Zero by 2040) Nature Management Approach Circular Economy Strategy (structured across 7 axes) Supplier Code of Conduct	Strategic Approach — Section 3.3 "Risk management" (three lines of defence; risk appetite pillar: "ESG Excellence")	2.1 Climate Change (ESRS E1) — Targets and metrics	Sustainability Statement — ESRS E1 Metrics: 10.1 $MtCO_2eq$ total emissions (−10% YoY); ~90% renewable generation; 67% intensity reduction
				2.2 Nature and Resource Management — ESRS E3 "Water and marine resources"	Sustainability Statement — ESRS E3 Metrics: Water risk managed via WRI Aqueduct "EDP uses the WRI Aqueduct and the Water Risk Filter tool to conduct a high-level water stress assessment, by mapping all its thermal and hydro assets against the Baseline Water Stress (BWS; watershed level), applying the threshold BWS 40%."
				2.2 Nature and Resource Management — ESRS E4 "Biodiversity and ecosystems"	Sustainability Statement — ESRS E4 Metrics: 171 sites in/near protected areas; land-use change data tracked
				2.2 Nature and Resource Management — ESRS E4 "Biodiversity and ecosystems"	Although EDP applies the phase-in provision in Appendix C of ESRS 1 to omit detailed disclosures under ESRS E4 for the current reporting year, Biodiversity and Ecosystems has been assessed as a material topic in our double materiality assessment, and the Group is committed to progressively enhancing its understanding and management of its impacts and dependencies on nature
				2.2 Nature and Resource Management — ESRS E5 "Resource use and circular economy"	Sustainability Statement — ESRS E5 Metrics: 86.9% waste recovery rate; 87% total recovered waste

Article 66.TH-B AND 508.TH-G	Description and due diligence processes		Associated risks	Results	Key performance indicators
Workers related social policies	Code of Ethics Corporate Risk Management Policy	Health and Safety at Work Policy (PlayitSafe, 6 pillars; ISO 45001) Healthy competition practices commitment Information security policy Stakeholder Relationship Policy Local Stakeholder Engagement Policy (approved 2023, revised 2025) Training policy (Think With AI; Ethics in Action; Compliance on Tour) Internal mobility policy Social Investment Policy Volunteering policy Supplier Code of Conduct Sustainable procurement policy Integrity Policy (revised 2025) Human and Labour Rights Policy Personal data protection policy Responsible AI Policy Well-being Strategy (5 dimensions; Mind Your Mind)	Strategic Approach — Section 3.3 "Risk management" (top 5 risk: "Assets in Operation" includes H&S) Sustainability Statement — IRO-1 "Double Materiality Assessment" (Human capital: high impact + high financial materiality)	3.1 Human Capital (ESRS S1) — Equal treatment and opportunities Material IROs	Sustainability Statement — ESRS S1 Metrics: 11,865 employees; 70 nationalities; 77% collective bargaining; 93% survey participation; 70% engagement
				3.1 Human Capital (ESRS S1) — Working conditions (social dialogue, work-life balance, well-being Material IROs	Sustainability Statement — ESRS S1 Metrics - Parental leave uptake: 93.9% (2025); 88.1% (2024) Employees entitled to parental leave: 477 Entitled employees that took parental leave: 448
				3.1 Human Capital (ESRS S1) — Health and Safety (Material IROs)	Sustainability Statement — ESRS S1 Metrics: 3 fatalities (vs 6 in 2024); 12 serious injuries fatalities; 50 recordable accidents; 0 employee fatalities
				3.1 Human Capital (ESRS S1) — Digital transformation and AI (Material IROs)	Sustainability Statement — ESRS S1 Metrics: 7,800+ GenAI users "The Think With AI programme launched in 2025 having reached 7,800+ employees using GenAI tools regularly and 6.400+ employees upskilled"
				3.2 Supply Chain Management (ESRS S2, G1-1) — Supply chain due diligence	Sustainability Statement — ESRS S2 Metrics: Significant suppliers with OHSAS 18001 or equivalent: 40%
				3.2 Supply Chain Management (ESRS S2, G1-1) — Labour practices	Sustainability Statement — ESRS S2 Metrics - Speak Up Channel accessible to all value chain worker
				3.3 Local Communities (ESRS S3) — Stakeholder engagement	Sustainability Statement — ESRS S3 Metrics: 92% sites with Engagement Plan;
				3.3 Local Communities (ESRS S3) — Social investment	Sustainability Statement — ESRS S3 Metrics: €22.71M social investment; 826,593 direct beneficiaries
				3.4 Resilient Services (ESRS S4) — Consumer protection and business continuity	Sustainability Statement — ESRS S4 Metrics: Customer Ombudsperson; ISO 22301 certification E-REDES: renewed, 10th consecutive year

Article 66.TH-B AND 508.TH-G	Description and due diligence processes		Associated risks	Results	Key performance indicators
Equality policies between men and women	Code of Ethics Corporate Risk Management Policy	DEIB Policy (Diversity, Equity, Inclusion and Belonging) Gender Equality Plan Global Compensation Framework Human and Labour Rights Policy EDP policy on selection of the members of the General and Supervisory Board and Executive Board of Directors	Strategic Approach — Section 3.3 "Risk management" Sustainability Statement — IRO-1 "Double Materiality Assessment"	3.1 Human Capital (ESRS S1) — Targets & metrics 3.1 Human Capital (ESRS S1) — Targets & metrics 3.1 Human Capital (ESRS S1) — Targets & metrics 3.1 Human Capital (ESRS S1) — Targets & metrics 3.1 Human Capital (ESRS S1) — [S1-12_03][S1-12_01][S1-12_02] Corporate Governance (Section 2)	Sustainability Statement — ESRS S1 Metrics: Women 28.7% (2028 target: 29%) Sustainability Statement — ESRS S1 Metrics: Women in leadership 28% Sustainability Statement — ESRS S1 Metrics: Leadership Diversity Index target 76% by 2028 Sustainability Statement — ESRS S1 Metrics: Pay Equity target ≤5%; Pay Transparency 57% favourable Sustainability Statement — ESRS S1 Metrics: Employees with disabilities 3.6% Sustainability Statement — GOV Metrics: EBD gender ratio 0.67 (2 women, 3 men); GSB 37.5% female, 56.25% independent
Non-discrimination policies	Code of Ethics Corporate Risk Management Policy	DEIB Policy (Diversity, Equity, Inclusion and Belonging) Human and Labour Rights Policy EDP policy on selection of the members of the General and Supervisory Board and Executive Board of Directors	Strategic Approach — Section 3.3 "Risk management" Sustainability Statement — IRO-1 "Double Materiality Assessment"	3.1 Human Capital (ESRS S1) — Targets & metrics [S1-12_03][S1-12_01][S1-12_02] 3.3 Local Communities (ESRS S4) - Local Communities 3.4. Resilient service - Customers 4.1 Business Conduct (ESRS G1) - Grievance mechanisms	Sustainability Statement — ESRS S1 Metrics: DEIB metrics; 3.6% employees with disabilities; 70 nationalities; Pay Equity target ≤5% Sustainability Statement — ESRS S3 Metrics: Indigenous communities addressed; ESIA process; grievance mechanisms (max 30-day response) Sustainability Statement — ESRS S4 Metrics: Customer Ombudsperson; energy affordability Sustainability Statement — ESRS G1 Metrics: Ethics Commission (3 independent GSB members); Speak Up Channel

Article 66.TH-B AND 508.TH-G	Description and due diligence processes		Associated risks	Results	Key performance indicators
Human rights policies	Code of Ethics	Human and Labour Rights Policy	Strategic Approach — Section 3.3 "Risk management"	3.1 Human Capital (ESRS S1) — Working conditions (social dialogue, work-life balance, well-being Material IROs	Sustainability Statement — ESRS S1 Metrics: 77% collective bargaining coverage
		Stakeholder Relationship Policy	Sustainability Statement — IRO-1 "Double Materiality Assessment"	3.2 Supply Chain Management (ESRS S2, [BP-2_24][BP-2_27]) — Targets and metrics	Sustainability Statement — ESRS S2 Metrics: 82% significant suppliers assessed by ESG criteria
		Local Stakeholder Engagement Policy (approved 2023, revised 2025)	Sustainability Statement — GOV-4 "Sustainability due diligence" (six-step due diligence process)	3.2 Supply Chain Management (ESRS S2, [BP-2_24][BP-2_27]) — Targets and metrics	Sustainability Statement — ESRS S2 Metrics: 79% critical in human and labour rights
	Corporate Risk Management Policy	Social Investment Policy		3.2 Supply Chain Management (ESRS S2, [BP-2_24][BP-2_27]) — Targets and metrics	Sustainability Statement — ESRS S2 Metrics: 52% service providers with audited ESG risks
		Volunteering policy		3.2 Supply Chain Management (ESRS S2) - ESG Supply Chain Due Diligence Process	Sustainability Statement — ESRS S2 Metrics: 0 UNGP/ILO/OECD violations; 2028 target: 100% ESG due diligence
		Supplier Code of Conduct		3.3 Local Communities (ESRS S4) - Local Communities	Sustainability Statement — ESRS S3 Metrics: 94% new projects with engagement plans; €22.71M social investment
		Sustainable procurement policy		3.3 Local Communities (ESRS S4) - Local Communities	Sustainability Statement — ESRS S3 Metrics: 826,593 direct beneficiaries; 2,419 EDP volunteers; max 30-day grievance response
		Whistleblowing Management Policy (Speak Up Channel accessible to all stakeholders)		4.1 Business Conduct (ESRS G1) — Prevention and detection of corruption and bribery	Sustainability Statement — ESRS G1 Metrics: 0 corruption convictions

Article 66.TH-B AND 508.TH-G	Description and due diligence processes		Associated risks	Results	Key performance indicators
Policies against corruption and bribery attempt	Code of Ethics (revised 2025)	Integrity Policy (revised 2025) Code of Conduct for Senior Management Criminal Compliance Policy Whistleblowing Management Policy (Speak Up Channel) Interest Representation Policy Related Party Transactions Policy Supplier Code of Conduct Sustainable procurement policy Healthy competition practices commitment ISO 37301 — Compliance Management System ISO 37001 — Anti-Bribery Management System	Strategic Approach — Section 3.3 "Risk management" (risk appetite pillar: "ESG Excellence" — Governance) Sustainability Statement — IRO-1 "Double Materiality Assessment" (Business conduct: medium impact + medium financial materiality)	4.1 Business Conduct (ESRS G1) — Prevention and detection of corruption and bribery	Sustainability Statement — ESRS G1 Metrics: 0 convictions/fines for corruption/ bribery
	Corporate Risk Management Policy			4.1 Business Conduct (ESRS G1) — Prevention and detection of corruption and bribery	Sustainability Statement — ESRS G1 Metrics: 40.4% functions-at-risk covered by training
				Business Conduct (ESRS G1) — Political contributions and interest representation	Sustainability Statement — ESRS G1 Metrics: 248 interest representation entities; €7.74M interest representation investment
				Business Conduct (ESRS G1) — Political contributions and interest representation	Sustainability Statement — ESRS G1 Metrics: €0.967M lobbying memberships; 0 direct political contributions
				4.1 Business Conduct (ESRS G1) — Business Conduct	Sustainability Statement — ESRS G1 Metrics: Ethisphere World's Most Ethical Companies® 2025
Brief description of the company's business model	The Company — Section 1.1 "Purpose"				
	The Company — Section 1.2 "Our business" (business model diagram)				
	The Company — Section 1.3 "Organisational model and reporting segments"				
	The Company — Section 1.4 "Global presence"				
	The Company — Section 1.5 "Key metrics"				
	Strategic Approach — Section 3.2 "Strategy" (2026–2028 Business Plan)				
	Sustainability Statement — SBM-1 "Business model and value creation" (full value chain diagram)				
Reference to the amounts in the annual financial statements and additional explanations of amounts reported	Performance — Section 4.1 "Financial and operational performance" (EBITDA €5,028M; Net Profit €1,150M; net debt €15,357M; capex €3,661M)				
	Performance — Section 4.2 "Funding Policy"				
	Performance — "Share performance"				
	"Total revenues" (€15,607M by segment and region)				
	Part I — Management Report				
	Part II — Financial Statements and Notes				

2.2. ESRS Disclosure Requirements (IRO-2) — Cross-reference to SFDR, Benchmark Regulation and EU Climate Law

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
GOV-1	21 d)	Board's gender diversity ratio	Indicator no. 13 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	51
GOV-1	21 e)	Percentage of independent board members			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	51
GOV-4	30	Disclosure of mapping of information provided in sustainability statement about due diligence process	Indicator no. 10 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	49
SBM-1	40 d) i	Disaggregation of revenues derived from coal, from oil and from gas, as well as the revenues derived from Taxonomy-aligned economic activities related to fossil gas as required under Article 8(7)(a) of Commission Delegated Regulation 2021/217818	Indicator no. 4 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328	Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	46
SBM-1	40 d) ii	Involvement in activities related to chemical production			Delegated Regulation (EU) 2020/1816, Annex II		N/A	Not stated
SBM-1	40 d) iii	Involvement in activities related to controversial weapons	Indicator no. 14 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A	Not stated
SBM-1	40 d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A	Not stated
E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material	65
E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	66

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E1-4	34a + 34 b	GHG emission reduction targets	Indicator no. 4 – Table 2 Additional climate and other environment-related indicators	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	82
E1-5	37	Total energy consumption related to own operations	Indicator no. 5 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	88
E1-5	38	Fuel consumption from coal and coal products	Indicator no. 5 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 5 – Table 2 Additional climate and other environment-related indicators				Material	88
E1-5	40 to 43	Energy intensity from activities in high climate impact sectors	Indicator no. 6 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	88
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators n.os 1 and 2 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	84
E1-6	53 to 55	Gross GHG emissions intensity	Indicator no. 3 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1		Material	85
E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Material	66
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Not stated

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Material	Not stated
E1-9	66 c)	Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Material	Not stated
E1-9	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Material	Not stated
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Material	Not stated
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator no. 8 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors; Indicators no. 1, 2 and 3 – Table 2 Additional climate and other environment-related indicators				Not Material	Not stated
E3-1	9	The undertaking shall describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources72	Indicator no. 7 Table 2 Additional climate and other environment-related indicators				Material	94

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E3-1	13	If at least one of the sites of the undertaking is located in an area of high-water stress and it is not covered by a policy, the undertaking shall state this to be the case and provide reasons for not having adopted such a policy. The undertaking may disclose a timeframe in which it aims to adopt such a policy	Indicator no. 8 - Table 2 Additional climate and other environment-related indicators				Material	Not stated
E3-1	14	Policies or practices related to sustainable oceans and seas have been adopted	Indicator no. 12 - Table 2 Additional climate and other environment-related indicators				N/A	Not stated
E3-4	28 c)	Total water recycled and reused	Indicator no. 6.2 - Table 2 Additional climate and other environment-related indicators				N/A	Not stated
E3-4	29	Water intensity ratio	Indicator no. 6.1 - Table 2 Additional climate and other environment-related indicators				Not Material	Not stated
E4.SBM-3	16 a) i	Disclosure of activities negatively affecting biodiversity sensitive areas	Indicator no. 7 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	101
E4.SBM-3	16 b)	Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	Indicator no. 10 - Table 2 Additional climate and other environment-related indicators				Material	101
E4.SBM-3	16 c)	Own operations affect threatened species	Indicator no. 14 - Table 2 Additional climate and other environment-related indicators				Material	101
E4-2	24 b)	Sustainable land or agriculture practices or policies have been adopted	Indicator no. 11 Table 2 Additional climate and other environment-related indicators				Material	Not stated
E4-2	24 c)	Sustainable oceans or seas practices or policies have been adopted	Indicator no. 12 Table 2 Additional climate and other environment-related indicators				N/A	Not stated
E4-2	24 d)	Policies to address deforestation have been adopted	Indicator no. 15 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	Not stated
E5-5	37 d)	Non-recycled waste	Indicator no. 13 - Table 2 Additional climate and other environment-related indicators				Material	114

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E5-5	39	Total amount of hazardous waste	Indicator no. 9 - Table 1 Additional climate and other environment-related indicators				Material	114
S1.SBM-3	14 f) i	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	Indicator no. 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not Material	Not stated
S1.SBM-3	14 g) i	Information about type of operations at significant risk of incidents of child labour	Indicator no. 12 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not Material	Not stated
S1-1	20	Description of relevant human rights policy commitments relevant to own workforce	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	129
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not Material	Not stated
S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator no. 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not Material	Not stated
S1-1	23	Workplace accident prevention policy or management system is in place	Indicator no. 1 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	130
S1-3	32 c)	Grievance or complaints handling mechanisms related to employee matters exist	Indicator no. 5 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	131

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S1-14	88 b) + 88 c)	Number of fatalities and number and rate of work-related accidents paragraph	Indicator no. 2 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II		Material	152
S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator no. 3 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	152
S1-16	97 a)	Unadjusted gender pay gap	Indicator no. 12 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II		Material	136
S1-16	97 b)	Excessive CEO pay ratio	Indicator no. 8 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	137
S1-17	103 a)	Incidents of discrimination	Indicator no. 7 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not Material	Not stated
S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not Material	Not stated
S2.SBM-3	11 b)	Significant risk of child labour or forced labour in the value chain	Indicators no. 12 and 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	Not stated
S2-1	17	Human rights policy commitments	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	Not stated

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S2-1	18	Policies related to value chain workers	Indicators no. 4 and 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	Not stated
S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Not stated
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	Not stated
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	Not stated
S3-1	16	Description of relevant human rights policy commitments relevant to affected communities	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Not Material	Not stated
S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Not stated
S3-4	36	Human rights issues and incidents	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not Material	Not stated

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S4-1	16	Policies related to consumers and end-users	Indicator no. 11 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 9 – Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not Material	Not stated
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Not stated
S4-4	35	Human rights issues and incidents	Indicator no. 14 – Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not Material	Not stated
G1-1	10 b)	United Nations Convention against Corruption	Indicator no. 15 – Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				N/A	Not stated
G1-1	10 d)	Protection of whistle- blowers	Indicator no. 6 – Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				N/A	Not stated
G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator no. 17 – Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II)		Material	193
G1-4	24 b)	Standards of anti- corruption and anti-bribery	Indicator no. 16 – Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	193

Note – The SFDR Annex I references identified in the table above are mapped in detail — including indicator status, quantitative data and Double Materiality Assessment results — in Annex 2.6 — SFDR Principal Adverse Impact Indicators.

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ESRS 2 General disclosures	BP-1	45
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	GOV-1	50
	GOV-2	50
	GOV-3	50
	GOV-4	49
	GOV-5	52
	IRO-1	54
	IRO-2	54 | 550
	SBM-1	46 | 53
	SBM-2	48
	SBM-3	54 | 63 | 67 | 92 | 101 | 124 | 155 | 166 | 175 | 189
E1 Climate change	E1.GOV-3	64
	E1.SBM-3	67
	E1.IRO-1	67
	E1-1	65
	E1-2	73
	E1-3	76
	E1-4	81
	E1-5	81
	E1-6	65
	E1-7	65 | 81
	E1-8	65 | 81
	E1-9	Not stated
E2 Pollution	E2.IRO-1	54
	E2-1	Not material
	E2-2	Not material
	E2-3	Not material
	E2-4	Not material
	E2-5	Not material
	E2-6	Not material
E3 Water and marine resources	E3.IRO-1	97
	E3-1	94
	E3-2	97
	E3-3	Not stated
	E3-4	100
	E3-5	Not stated

Disclosure requirements		Page
E4 Biodiversity and ecosystems	E4.SBM-3	101
	E4.IRO-1	101
	E4-1	Not stated
	E4-2	94
	E4-3	102
	E4-4	106
	E4-5	106
	E4-6	Not stated
E5 Circular economy	E5.IRO-1	108
	E5-1	94
	E5-2	109
	E5-3	112
	E5-4	112
	E5-5	112
	E5-6	Not stated
S1 Own workforce	S1.SBM-3	126
	S1-1	129 | 131
	S1-2	131 | 133
	S1-3	131 | 133
	S1-4	133
	S1-5	146
	S1-6	146
	S1-7	Not stated
	S1-8	133
	S1-9	133
	S1-10	133
	S1-11	133
	S1-12	133
	S1-13	146
	S1-14	146
	S1-15	133
	S1-16	133
	S1-17	Not material

Disclosure requirements		Page
S2 Workers in the value chain	S2.SBM-3	Not stated
	S2-1	Not stated
	S2-2	Not stated
	S2-3	Not stated
	S2-4	Not stated
	S2-5	Not stated
S3 Affected communities	S3.SBM-3	Not stated
	S3-1	Not stated
	S3-2	Not stated
	S3-3	Not stated
	S3-4	Not stated
	S3-5	Not stated
S4 Consumers and end-users	S4.SBM-3	Not stated
	S4-1	Not stated
	S4-2	Not stated
	S4-3	Not stated
	S4-4	Not stated
	S4-5	Not stated
G1 Business conduct	GOV-1	190
	G1-1	190
	G1-2	158
	G1-3	190
	G1-4	190
	G1-5	194
	G1-6	Not material

2.3. TNFD alignment

Topic	Topic description	Recommended disclosures		Reference
Governance	Disclose the organization's governance of nature-related dependencies, impacts, risks, and opportunities	A	Board's oversight	Nature Management Approach Report. P.22
		B	Management role in assessment and management	Nature Management Approach Report. P.22
		C	Describe the organization's human rights policies and engagement activities	Annual Report p.142
Strategy	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organization's business model, strategy and financial planning where such information is material	A	DIRO's description	Nature Management Approach Report. P.11-18
		B	Effect DIROs can have on organization's business model, value chain, strategy, financial planning and transition plans	Nature Management Approach Report. P.8 & 9
		C	Describe the resilience of the organization strategy to R&O different scenarios	Nature Management Approach Report. P.8 & 9
		D	Disclose locations of assets and or activities	Annual Report. P. 121
Risk and impact management	Describe the processes used by the organization to identify, assess, prioritize and monitor nature-related DIROs	A	Process to identify, assess, and prioritize DIROs direct operations	Nature Management Approach Report. P.11-18
		B	Process to identify, assess, and prioritize DIROs value chain	n/a
		C	Processes for managing nature-related DIROs	Nature Management Approach Report. P.19-21
		D	Process to integrate and inform the overall risk management process	Nature Management Approach Report p.11
Metrics	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks, and opportunities	A	Metrics used to assess and manage nature-related risks and opportunities	Annual Report. P. 125 & 126
		B	Metrics used to assess and manage impacts and dependencies	Annual Report. P. 125 & 126
		C	Targets and goals to manage DIROs	Annual Report. P. 125 & 126

2.4. CMVM table

The following table sets out the Portuguese Securities Market Commission (CMVM) guidelines for the disclosure of non-financial information by companies issuing securities admitted to trading on a regulated market. Much of the information required is already subject to mandatory disclosure under Article 66-B and approval by the general meeting under Article 65, both from the Commercial Companies Code, and is reflected in the Annex 2.1. — Non-financial statement.

Voluntary declaration of compliance

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
PART I — Information on Policies Adopted				
A. Introduction				
General sustainability policy	Description of the company's general policy on sustainability issues, indicating any changes to the policy previously approved.	Yes	Sustainability Statement — General Information — SBM-1 + GOV-1/GOV-2/ GOV-3 "Sustainability strategy" Pages 47-49, 52	EDP integrates sustainability into its business strategy under the CSRD/ESRS framework. The Group's 2028 ESG commitments include: 90% renewable generation, Net Zero by 2040, zero serious injuries and fatalities, 100% ESG due diligence on at-risk purchases, >85% waste recovery, and 100% of new projects with community engagement plans and biodiversity risk analysis. Targets are embedded in the 2026–2028 Business Plan and monitored by the Sustainability Committee and the Executive Board of Directors. Changes relative to the previous policy reflect the new business plan cycle, updated Double Materiality Assessment outcomes, reinforced biodiversity and community engagement requirements, and a revised risk appetite statement incorporating cybersecurity and information systems integrity.
			Strategic Approach - 3.3.2 Risk Management Page 30	

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
Reporting methodology	Description of the methodology and reasons for its adoption, as well as any changes in relation to previous years.	Yes	Sustainability Statement — General Information — BP-1 and BP-2 "Reporting context": Process DMA (IRO 1 and 2); Integration with ERM; Risk Management (Gov5); Validation Pages 43, 50, 52-55	EDP's Sustainability Statement is prepared in accordance with ESRS under the CSRD, complemented by the GHG Protocol, SBTi, TCFD, and SBTN. The Double Materiality Assessment — conducted for the second consecutive year — follows a four-step process (identification, assessment, consolidation and calibration, validation) integrated with the Enterprise Risk Management framework. Supply chain metrics rely on primary supplier data; limited estimation applies only to energy consumption data points. An Internal Control System for Sustainability Reporting (ICSSR) was further developed in 2025, including first-time self-certification of controls. No material restatements or prior-period errors were identified. The DMA is externally assured by PwC. Compared to the previous year, targeted refinements were introduced in calibration, stakeholder integration and governance, while maintaining methodological continuity and comparability.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
B. Business Model				
Business model and organisation	General description of the business model and form of organisation, indicating the main business areas and markets.	Yes	The Company — Section 1.1 "Purpose" Page 10 The Company — Section 1.2 "Our business" Page 11 The Company — Section 1.3 "Organisational model and reporting segments" Page 12 The Company — Section 1.4 "Global presence" Page 13 Sustainability Statement — General Information — SBM-1 Page 43 Sustainability Statement — Sustainability strategy Pages 27-28	EDP's business model covers the generation, transmission, distribution, energy management, supply and energy solutions across Europe, North America, South America and Asia-Pacific. The Group operates more than 26.0 GW of installed capacity across onshore and offshore wind, solar, hydro and limited thermal assets, with renewables accounting for approximately 90% of electricity generation in 2025. The value chain spans upstream (raw materials, processing, transport), own operations (generation, networks, energy management, asset development and decommissioning) and downstream (energy sales, industry and public supply, EV charging, solar DG, smart meters). The two reported operating segments are Renewables, Clients & Energy Management and Electricity Networks. The 2026–2028 Business Plan targets ~€12 Bn in gross investment (~70% renewables, ~30% networks), ~90% in A-rated markets, with ~5 GW of renewable additions and a ~€5 Bn asset rotation programme to focus the portfolio on core markets and technologies.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
C. Main Risk Factors				
Identification and management of main risks	Main risks from the Company's activities, products, services or business relations. How risks are identified and managed. Internal functional division of powers.	Yes	Strategic Approach — Section 3.3.1 "Risk governance model" Page 30 Strategic Approach — Section 3.3.2 "Risk appetite" Page 30 Strategic Approach — Section 3.3.3 "Risk outlook" Pages 31-33 Sustainability Statement — General Information —Integration with ERM Pages 52-55	Three lines of defence (Business → Risk → Audit), overseen by EBD and GSB (Financial Matters Committee). Risk taxonomy: Strategic & ESG, Energy Business, Financial, Counterparty, Operational. Top 5 risks: (1) renewable generation volumes, (2) asset rotation gains, (3) counterparty, (4) energy prices, (5) assets in operation. Risk appetite updated for 2026–2028 BP. Monte Carlo P95% quantification. DMA integrated with ERM.
Main opportunities	Brief description of the main opportunities identified.	Yes	Strategic Approach — Section 3.1.2 "Sector overview" Pages 23-24 Strategic Approach — Section 3.1.3 "Regulatory overview" Pages 25-26 Strategic Approach — Section 3.2 "Strategy" Pages 27-29	Rising electricity demand (data centres ×3, EVs ×11, electrification +5pp in 10 years). Renewables cheapest/fastest energy source. Networks investment +60% globally (2025–35). US PTC/ITC to 2030, BESS ITCs to 2039. EU CfD auctions >100 GW (2026–28). Regulated returns (PT 6.70%, ES 6.58%, BR ~12%). 2026–28 BP: ~€12Bn investment, ~5 GW additions, ~90% in A-rated markets.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
D. Policies Implemented				
I. Environmental Policies				
Strategic environmental objectives and KPIs	Strategic objectives, main actions, and key performance indicators defined.	Yes	2.1 Climate Change (ESRS E1) Pages 58-61 2.2 Nature and Resource Management — ESRS E3 section 2.2.1 "Water and marine resources" Pages 95-98 Nature and Resource Management — ESRS E4 Section 2.2.2 "Biodiversity and ecosystems" Pages 99-105 Nature and Resource Management — ESRS E5 Section 2.2.3 "Resource use and circular economy" Pages 106-112 Sustainability Statement — General information - SBM-1 "2028 commitments" Page 51	Policies: Environmental Policy (ISO 14001), Climate Transition Plan, Nature Management Approach, Circular Economy Strategy. 2028 targets: 90% renewable generation, Net Zero by 2040, >85% waste recovery, 100% new projects with biodiversity risk analysis. 2025 KPIs: 10.1 $MtCO_2eq$ (–10% YoY), ~90% renewable generation, 87% waste recovery.
i) Sustainable use of resources	Water, raw materials and energy consumption; measures for efficiency and renewable energy use.	Yes	2.2 Nature and Resource Management — ESRS E3 section 2.2.1 "Water and marine resources" Pages 95-96 Nature and Resource Management — ESRS E5 Section 2.2.3 "Resource use and circular economy" Pages 106-112 2.1 Climate Change (ESRS E1) Pages 58,76	Water risk managed via WRI Aqueduct and hydrological forecasting. Diversification toward wind/solar to reduce water dependency. Resource inflows tracked for 9 priority equipment types. ~90% renewable generation; 100% of 2025 capacity additions (2.1 GW) were renewable.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
ii) Pollution and climate change	GHG emissions; pollutant emissions; penalties and measures to prevent or remedy emissions.	Yes	2.1 Climate Change (ESRS E1) Pages 51, 54, 79-81, Sustainability Statement — General information - SBM-1 "2028 commitments" Page 51 Sustainability Statement — General Information Page 54 The Company — Section 1.5.3 "ESG" Page 16	Total CO_2eq (Scope 1+2+3): 10.1 MtCO_2eq (2025), −10% YoY. Scope 3 −28%. 67% intensity reduction vs base year. SBTi validated near-term targets. Net Zero by 2040. ESRS E2 (Pollution) assessed as not material in DMA.
iii) Circular economy and waste management	Measures for prevention, recycling, reuse or other recovery and disposal of waste.	Yes	Nature and Resource Management — ESRS E5 Section 2.2.3 "Resource use and circular economy" Pages 106-112 The Company — Section 1.5.3 "ESG" Page 16	Circular Economy Strategy across 7 axes. 2028 target: >85% waste recovered. 2025: 86.9% recovery rate, 87% total recovered waste. Resource inflows tracked for 9 priority equipment types ("This approach focuses on nine priority 'enablement equipment': modules, turbines, inverters, batteries, cables, transformers, poles, racking systems and electric-mobility infrastructure). Component recycling and site restoration in downstream value chain.
iv) Protection of biodiversity	Impacts in protected areas; actions to preserve or restore biodiversity.	Yes	Nature and Resource Management — ESRS E4 Section 2.2.2 "Biodiversity and ecosystems" Pages 100-102 Sustainability Statement — SBM-1 "2028 commitments" Page 51	Nature Management Approach with mitigation hierarchy across project lifecycle. 2028 target: 100% new projects with biodiversity risk analysis and action plan (baseline 2026). 171 sites in/near protected areas. Land-use change data tracked. ESRS E4 phase-in provision applied.
II. Social and Fiscal Policies				
Strategic social objectives and KPIs	Strategic objectives, main actions, and key performance indicators defined.	Yes	Sustainability Statement — SBM-1 "2028 commitments" Page 51 3.3 Local Communities (ESRS S3) Pages 168-177	2028 targets: 100% new projects with engagement plans (94% in 2025), 100% ESG due diligence on at-risk purchases. Social Investment Policy. €22.71M social investment in 2025.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
i) Commitment to the community	Impact on employment and local development; relations with local community agents; partnership or sponsorship actions.	Yes	3.3 Local Communities (ESRS S3) Pages 167-177	92% operation sites with Engagement Plan. €22.71M social investment. 826,593 direct beneficiaries; 5,774,319 indirect beneficiaries. 1,675 beneficiary entities. 2,419 volunteers. Programmes: Energy Professionals, ENTAMA, Solar Energy, EDP Solidarity Energy fund, Hope Fund, Re.Earth, Access to Energy Fund (€1M, 6th ed.). Grievance mechanisms: max 30-day response. Indigenous communities addressed via ESIA (Environmental and Social Impact Assessment).
ii) Subcontracting and suppliers	Social, gender equality and environmental issues in purchasing policy; supplier relations; control and audit systems.	Yes	3.2 Supply Chain Management (ESRS S2) Pages 155-166 4.1 Business Conduct (ESRS G1) — Prevention and detection of corruption and bribery Page 200	Supplier Code of Conduct, Procurement Policy, Human and Labour Rights Policy. Multi-stage ESG Due Diligence. 13,325 tier-1 suppliers; €4,398M purchase volume; 576 critical (54% spend). 82% assessed by ESG criteria. 52% audited ESG risks. 48% ISO 14001; 40% OHSAS 18001. 79% critical in human & labour rights. 0 UNGP/ILO/OECD violations. PV traceability protocols. US reshoring (First Solar 1.8 GWp). EDPartners programme.
iii) Consumers	Consumer health and safety; complaint systems and handling; satisfaction surveys; person responsible.	Yes	Sustainability Statement — Section 3.4 "Resilient service", ESRS S4 Pages 177-186 1.5 Key metrics Pages 14-17	Customer Ombudsperson (independent). Business continuity and cybersecurity measures. Responsible EBD members: CEO, Ana Paula Marques, Vera Pinto Pereira. 8,826k electricity and gas clients. 12,034k customers connected.
iv) Responsible investment	Responsible investment attracted, including green bonds or SDG-linked bonds.	Yes	Annex 3 - Reports on the allocation and impact of green finance and sustainability-linked loans 2.3 EU Taxonomy Pages 113-119	All 2025 bond issuances were green notes (~€3Bn): €750M 3.5% 2031, €500M 3.125% 2031, €750M 4.5% 2055, €1,000M 4.375% 2055. Ratings: S&P BBB stable, Moody's Baa2 stable, Fitch BBB stable. EU Taxonomy disclosures provided.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
v) Stakeholders	Arrangements for consulting stakeholders.	Yes	Sustainability Statement — 3.3 Local Communities - SBM-2 "Interests and views of stakeholders" Pages 167-176	Stakeholder Relationship Policy and Local Stakeholder Engagement Policy. Four commitments: comprehend, communicate, trust, collaborate. Segmentation: Democracy, Market, Value chain, Social & local communities. Speak Up channel. Biennial stakeholder audits. Community perception surveys. Input integrated into DMA.
			Sustainability Statement — General Information — SBM-2 Pages 51-52	
vi) Tax information	Measures or acts with fiscal impact, including subsidies or advantages granted by the State.	Yes	4.1 Financial and operational performance Page 35	Income taxes (incl. Extraordinary Tax to Energy Sector): €614M in 2025. Tax transparency in dedicated report publish in the website
III. Workers, Gender Equality and Non-Discrimination				
Strategic objectives — employees	Strategic objectives, main actions, and key performance indicators defined.	Yes	Section 3.1 Human Capital (ESRS S1) Pages 122-154	Policies: Code of Ethics, Human and Labour Rights Policy, DEIB Policy, H&S at Work Policy, Integrity Policy, Responsible AI Policy. 2028 targets: Leadership Diversity Index 76%, Women 29% (28.7% in 2025), Women in leadership 28%, 90% digital upskilling, 0 SIF, Pay Equity ≤5%. Skills-based organisation. Global Compensation Framework. Gender Equality Plan. efr certification.
			Sustainability Statement — SBM-1 "2028 commitments"	
i) Employment	Total number and distribution of employees by gender, age, country and job classification; contractual arrangements; remuneration; employees with disabilities.	Yes	Section 3.1 Human Capital (ESRS S1) Pages 122-154	11,865 employees; 70 nationalities. Top Employer in 13 markets (90% score). 28.7% women. 3.6% with disabilities. EBD: 2 women, 3 men (ratio 0.67). GSB: 37.5% female. Distribution: Europe 7,639, N. America 969, S. America 4,028, APAC 305. Global Compensation Framework.
			The Company — Section 1.4 "Global presence" Pages 10-13	
			Corporate Governance — Section 2.3 "Corporate bodies" Pages 191-301	

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
ii) Organisation of work	Working time organisation; measures to facilitate work-family balance.	Yes	Section 3.1 Human Capital (ESRS S1) Pages 122-154	Well-being Strategy (5 dimensions). Mind Your Mind programme. Work-life balance policies. efr certification. 93% Employee Engagement Survey participation. 70% engagement score (−0.3pp vs 2024).
iii) Health and safety	Occupational health and safety conditions and number of occupational accidents.	Yes	Section 3.1 Human Capital (ESRS S1) Pages 122-154	H&S at Work Policy. PlayitSafe programme (6 pillars). ISO 45001 (82% coverage). Zero Accidents target. 2025: 3 fatalities (vs 6 in 2024); 12 SIF; 50 recordable accidents; 0 employee fatalities. SIF rate −33% in 2024. Main causes: electrical risks and falls from height.
iv) Corporate relations	Corporate dialogue; interactions with unions/works committees; collective agreements; court cases.	Yes	Section 3.1 Human Capital (ESRS S1) Pages 122-154	77% covered by collective bargaining. Social dialogue structures across all geographies. 93% Employee Engagement Survey participation.
v) Training	Training policies and type; ratio of training hours to employees.	Yes	Section 3.1 Human Capital (ESRS S1) Pages 122-154	Think With AI programme. 7,800+ employees using GenAI tools. 130 AI use cases. 2028 target: 90% digital upskilling. Ethics in Action training. Compliance on Tour. Skills-based organisation. 300+ digital products delivered.
vi) Equality	Equal treatment measures; equality plans; dismissals by gender; anti-harassment protocols; disability integration; diversity management.	Yes	Section 3.1 Human Capital (ESRS S1) Pages 122-154	DEIB Policy. Gender Equality Plan. 2028 targets: Leadership Diversity Index 76%, Women 29% (28.7% in 2025), Women in leadership 28%, Pay Equity ≤5%. 3.6% with disabilities. EBD: 2 women, 3 men. GSB: 37.5% female. efr certification.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
IV. Human Rights				
Strategic objectives — human rights	Strategic objectives, main actions, and key performance indicators.	Yes	Section 3.2 Supply Chain Management - Policies Pages 156 Sustainability Statement — SBM-1 "2028 commitments" Page 52 3.3 Local Communities (ESRS S3) Pages 167	Human and Labour Rights Policy, Supplier Code of Conduct, Local Stakeholder Engagement Policy (revised 2025). Six-step due diligence process. 2028 targets: 100% ESG due diligence on at-risk purchases, 100% new projects with engagement plans. ESIA applied. Indigenous communities addressed.
i) Due diligence procedures	Applied regarding human rights, in particular for contracting of suppliers and service providers.	Yes	Section 3.2 Supply Chain Management (ESRS S2, SCM) Pages 155; 158-162	Multi-stage ESG Supply Chain Due Diligence. 82% significant suppliers assessed by ESG criteria. 79% critical in human & labour rights. 52% service providers with audited ESG risks. PV traceability protocols. Third-party integrity due diligence. EDPartners programme. 2028 target: 100% ESG due diligence.
ii) Risk prevention measures	Prevention of human rights violations; measures to remedy abuses; elimination of discrimination, forced labour, child labour.	Yes	3.3 Local Communities (ESRS S3) Pages 167-177	0 UNGP/ILO/OECD violations. Speak Up Channel for all stakeholders. Supplier Code of Conduct covers forced labour, child labour, discrimination. Grievance mechanisms: max 30-day response. 94% new projects with community engagement plans.
iii) Legal proceedings	For violation of human rights.	Yes	Section 4.1 Business Conduct (ESRS G1, Business conduct policies and corporate culture)	0 UNGP/ILO/OECD violations identified in 2025. 0 convictions/fines for corruption/ bribery. Speak Up channel in operation.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
V. Combating Corruption and Attempted Bribery				
i) Prevention of corruption	Measures and instruments to prevent corruption and bribery; compliance system; legal proceedings.	Yes	4.1 Business Conduct (ESRS G1) Page 193	Code of Ethics (revised 2025), Integrity Policy (revised 2025), Code of Conduct for Senior Management, Criminal Compliance Policy, Whistleblowing Management Policy. ISO 37301 + ISO 37001 certified. 0 convictions/fines. 40.4% functions-at-risk trained. Third-party integrity due diligence. PEP controls. Annual compliance declarations. Ethisphere Most Ethical Companies® 2025.
ii) Prevention of money laundering	Measures to prevent and combat money laundering.	Yes	4.1 Business Conduct (ESRS G1) Page 193	Criminal Compliance Policy covers AML. ISO 37301 certified. Third-party integrity due diligence with PEP screening.
iii) Codes of ethics	Code of ethics adhered to or implemented; mechanisms for compliance monitoring.	Yes	4.1 Business Conduct (ESRS G1) Page 193	Code of Ethics (revised 2025, Group-wide). Ethics Commission (3 independent GSB members). Ethics in Action training. Compliance on Tour. Speak Up Channel. Annual compliance declarations. Ethisphere recognition.
iv) Management of conflicts of interest	Measures to manage and monitor conflicts of interest; declarations of interests, incompatibilities and impediments.	Yes	4.1 Business Conduct (ESRS G1) Pages 193; 201-202	Related Party Transactions Policy. Interest Representation Policy. Code of Conduct for Senior Management. Annual compliance declarations. 248 interest representation entities. €7.74M interest representation investment. €0.967M lobbying memberships. 0 direct political contributions. EU Transparency Register. US lobbying disclosures.

Reporting Guidelines for Non-Financial Information	CMVM Requirement Description	Adopted (Y/N)	Location in the Report	EDP Compliance Description
PART II — Information on the Standards / Guidelines Followed				
1. Standards and guidelines followed	Identification of standards/guidelines followed; SDG commitments with concrete actions.	Yes	Sustainability Statement — BP-1 and BP-2 "Reporting context"	Primary: ESRS under CSRD (2nd year). Cross-referenced: SFDR, EU Taxonomy, Pillar 3, EU Climate Law. Additional: GHG Protocol, SBTi, TCFD, SBTN.
2. Scope and calculation method	Scope and calculation method for indicators; limitations; correlation table.	Yes	Sustainability Statement — BP-1 and BP-2 "Reporting context"	Consolidation scope matches financial statements. Supply chain metrics from primary data (no estimates). Limited estimation for energy consumption (assumptions disclosed). DMA externally assured by PwC. Operational and ESG indicators with YoY comparisons.
3. Non-application of policies	Explanation if policies are not applied for one or more matters.	Yes	Sustainability Statement — IRO-2 No material topics	ESRS E2 (Pollution) assessed as not material through DMA. All other ESRS topical standards material and reported.
			Sustainability Statement —Double materiality matrix	
4. EU Taxonomy Article 8	Proportion of turnover, CapEx and OpEx of environmentally sustainable activities.	Yes	2.3 EU Taxonomy Pages 113-119	EU Taxonomy disclosures covering eligible and aligned activities across climate mitigation and adaptation. Turnover, CapEx and OpEx alignment KPIs reported under Article 8.
5. Other information	Additional relevant elements: networks, memberships, sustainability commitments.	Yes	Message from the CEO	

Notes: This table is prepared in accordance with CMVM guidelines for disclosure of non-financial information by companies issuing securities admitted to trading on a regulated market. All references are to the EDP Integrated Annual Report 2025.

2.5. Methodological Notes and Technical Evidence of the European Taxonomy

Purpose and Scope

This annex provides the detailed technical methodology and supporting evidence for the European Union Taxonomy disclosures presented in section 2.3 of this report. It documents the validation process, calculation methodologies, and compliance evidence for EDP's taxonomic alignment, ensuring transparency and verifiability in accordance with Delegated Regulation (EU) 2021/2178.

Key 2025 Results Summary:

KPI	2025 Result	Primary Activities
Aligned Turnover	38.9%	T&D (19.2%), Wind (11.1%), Hydro (3.7%), Solar (2.9%),, Storage (1.1%), Decentralised (0.8%), EV Charging (0.2%)
Aligned CapEx	92.9%	Solar (33.8%), T&D (29.7%), Wind (21.2%), Decentralised (5.9%), Hydro (1.7%), EV Charging (0.5%), Storage (0.2%)
Aligned OpEx	94.0%	Wind (48.1%), T&D (33.9%), Solar (6.2%), Decentralised (2.7%), Hydro (2.5%), Storage (0.6%)

Taxonomic Alignment Validation Stages

The determination of taxonomic alignment at EDP is based on a structured approach, organised in sequential validation stages. This methodology ensures that no activity is classified as sustainable without fully complying with the requirements established by Delegated Regulation (EU) 2021/2139 and respective amendments.

1. Identification of Eligible Activities

The first stage consists of mapping the Group's economic activities against the descriptions provided in the EU Taxonomy.

Application at EDP

Eligible Activities

Activity	Code	Description
Solar photovoltaic	4.1	Electricity generation using solar photovoltaic technology
Wind power	4.3	Electricity generation from wind power
Hydropower	4.5	Electricity generation from hydropower
Transmission and distribution	4.9	Transmission and distribution of electricity
Storage	4.10	Storage of electricity
Natural gas	4.29	Electricity generation from fossil gaseous fuels
Cogeneration	4.30	High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels
EV charging	7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings
Renewable installation	7.6	Installation, maintenance and repair of renewable energy technologies

Non-Eligible Activities

Activity	Rationale
Coal-fired electricity generation	Excluded from taxonomic alignment as a non-sustainable activity. EDP makes no investments in these plants. Residual revenues in 2025 represented 0.4% of the Group's total turnover, reflecting full divestment from high carbon-intensive assets.
Electricity commercialisation	Excluded except for eligible activities 7.4 and 7.6
Holding companies and shared services	Classified as non-eligible as they do not generate energy from eligible sources

Following this identification, the technical criteria are analysed to determine which eligible activities are aligned.

2. Assessment of Substantial Contribution (SC)

In the second stage, eligible activities must demonstrate environmental performance meeting the technical criteria defined by the Taxonomy. This stage eliminates inefficient assets or those with a high carbon footprint, consolidating a portfolio aligned with Mitigation and, where applicable, Adaptation objectives.

Main Activities and Technical Criteria

Eligible and Aligned Low-Carbon Activities

SOLAR (4.1) AND WIND (4.3)

- Contribute to: Climate Change Mitigation
- Technical criteria: Direct renewable electricity generation with zero operational emissions
- EDP application: Direct emissions reduction through renewable generation.

HYDRO (4.5)

- Contributes to: Climate Change Mitigation
- Technical criteria: Complies if one of the following is verified:
  - Power density ≥ 5 W/m² (for plants with reservoir)
  - Run-of-river typology (automatic qualification)
  - Life-cycle emissions < 100g CO_2e/kWh.

HYDRO POWER DENSITY METHODOLOGY

To ensure compliance, EDP applies a methodology for systems with multiple developments:

System Type	Calculation Method
Single reservoir	Direct calculation: Installed Power / Reservoir Area
Cascades	Only the immediately upstream reservoir is considered, avoiding double counting
Pumping and multipurpose	Integrated approach: adding powers and areas of interconnected reservoirs

HYDRO PORTFOLIO ANALYSIS 2025

Asset Category	Location	Power Density	Status
Iberian assets	Portugal/Spain	≥5 W/m²	Aligned
Brazilian assets (majority)	Brazil	≥5 W/m²	Aligned
Enerpeixe	Brazil	1.70 W/m²	Not Aligned

The only exception identified is the Enerpeixe plant in Brazil, with a power density of 1.70 W/m², not reaching the minimum threshold of 5 W/m² required by the Taxonomy.

Eligible and Aligned Enabling Activities

TRANSMISSION AND DISTRIBUTION (4.9)

In 2025, EDP reports for the first time an activity that contributes substantially to two environmental objectives of the Taxonomy:

Contribution	Article	Mechanism
Climate Change Mitigation	Article 10	Integration in interconnected grids (European Interconnected Electricity System); low carbon intensity of the system in Brazil
Climate Change Adaptation	Article 11	Implementation of solutions that increase infrastructure resilience (Aldaia Substation; composite material poles)

This dual substantial contribution reflects the strategic nature of electricity grids in the energy transition, not only as infrastructures that enable the integration of renewable energies (mitigation), but also as systems that must be adapted to withstand climate change impacts (adaptation).

The adaptation component of this dual contribution is grounded in Article 11 of Regulation (EU) 2020/852 and supported by:

- Climate risk assessments conducted at asset level across Iberia and Brazil, using IPCC scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5) for 2030 and 2050, identifying material physical risks such as extreme wind, flooding, wildfires, and temperature increases (see Climate Adaptation and Resilience Report 2025 and Section 2.1).
- Material adaptation investments, including the Aldaia substation (Valencia, Spain), designed with raised ground levels to mitigate flood risk and proven resilient during the October 2024 floods; the replacement of traditional poles with fiberglass composite poles in Portugal and Brazil; and the deployment of polymer insulators to reduce thermal stress failures.
- CapEx differentiation: in line with Commission Communication 2023/C 134/01, approximately €209 million of the total €1,085 million of aligned CapEx for activity 4.9 corresponds to adaptation investments, with no double counting in the aggregate KPI (see Section 6.1 of this Annex). This amount represents approximately 5.7% of total Group CapEx (€3,661 million) and 19.3% of the total aligned CapEx for activity 4.9 (€1,085 million).
- Ongoing monitoring through EDP's business continuity framework and annual climate risk assessment, with oversight by the Sustainability Committee and the Executive Board of Directors.

EUROPEAN COMPLIANCE

In Europe, alignment is obtained through the clause of the European Interconnected Electricity System, recognised by the Taxonomy. EDP's investments in digitalisation, automation and grid modernisation increase the capacity to integrate renewable energies, strengthen operational efficiency and reduce losses.

BRAZIL COMPLIANCE

In Brazil, where the European clause does not exist, EDP demonstrates compliance based on:

Indicator	Requirement	EDP Performance
New capacity emissions	≥67% of new capacity added in last five years with emissions <100g CO_2e/kWh	>85%
Average grid intensity	<100gCO_2e/kWh	~60g CO2e/kWh Complies with the carbon intensity requirement, supported by the predominance of renewable sources (>80%) in the Brazilian electricity grid.

STORAGE (4.10)

- Contributes to: Climate Change Mitigation
- Role: Enabling activity supporting integration of renewable energies and ensuring stability and flexibility of the electricity system
- Criteria: Storage activity with no direct fossil fuel use

ENERGY EFFICIENCY (7.4 AND 7.6)

- Contribute to: Climate Change Mitigation
- Technical criteria: Activities reduce energy consumption or facilitate the integration of renewables, in accordance with Article 10 of Regulation (EU) 2020/852
- EDP application: Optimisation of resource use, asset performance improvement, and customer decarbonisation support

Eligible but Not Aligned Activities

NATURAL GAS (4.29) AND COGENERATION (4.30)

Although eligible, these activities can only be considered aligned if they cumulatively meet the following requirements:

Criterion	Requirement
Direct emissions	≤270g CO_2e/kWh
Construction permit	Granted by 31 December 2030
Transition plan	Credible plan for future use of renewable or low-carbon gases

In EDP's context, these activities are residual and framed within just transition strategies, with plans for progressive replacement by renewable and low-carbon solutions.

3. DNSH Verification (Do No Significant Harm)

This stage ensures that, even when classified as contributing substantially, activities do not cause adverse impacts on the other five environmental objectives of the European Taxonomy:

- Climate Change Mitigation (only for Transmission and Distribution of Electricity)
- Climate Change Adaptation
- Water and Marine Resources
- Circular Economy
- Pollution Prevention and Control
- Biodiversity and Ecosystems

In the case of activity 4.9 (Transmission and Distribution of Electricity), which simultaneously contributes to Mitigation (CCM) and Adaptation (CCA), compliance with DNSH criteria for both objectives is verified.

Cross-reference to detailed evidence

For comprehensive details on EDP's environmental management practices supporting DNSH compliance, refer to:

- Climate Mitigation and Adaptation: Section 2.1 Climate Change and Climate Adaptation and Resilience Report 2025
- Water Resources: Section 2.2 Nature and Resource Management – 2.2.1 Water
- Circular Economy: 2.2.3 Resource use and circular economy
- Biodiversity: 2.2.2 Biodiversity and Ecosystems
- Pollution Prevention and control EDP's environmental management approach is grounded in a Group-wide Environmental Policy, complemented by a Corporate Environmental Management System certified by Lloyd's according to ISO 14001:2015 (see Section 2.2 Nature and Resource Management). This system ensures systematic identification, assessment and control of significant environmental aspects across all geographies. Specific measures supporting DNSH compliance include:

(i) documented procedures for waste management, emissions monitoring and environmental protection, aligned with IFC General EHS Guidelines;

(ii) site-specific environmental management plans for construction activities for construction activities, covering waste classification, spill prevention, controlled vegetation removal and fauna monitoring;

(iii) PCB-free compliance for electricity networks, verified through laboratory analysis of transformer oils with concentrations below 2 mg/kg across all tested equipment, in line with the Stockholm Convention;

(iv) electromagnetic field monitoring campaigns in compliance with Council Recommendation 1999/519/EC, with results consistently below prescribed limits;

(v) environmental inspections during construction and operation, with incident reporting and corrective action protocols.

4. Minimum Social Safeguards (MSS)

Alignment with the European Union Taxonomy requires corporate integrity and transparency. EDP ensures this commitment through certified systems and governance practices.

International Standards Compliance

EDP operates in accordance with OECD Guidelines, UN Guiding Principles, ILO Declaration, and International Bill of Human Rights.

5. EDP's KPIs: Alignment with Article 8 of the European Taxonomy

In accordance with Article 8 of the Taxonomy Regulation (EU) 2020/852 and the Disclosure Delegated Act (EU 2021/2178), EDP reports three key performance indicators (KPIs).

5.1 Calculation Methodology and Allocations

To ensure accuracy in the calculation of sustainability KPIs, EDP implemented a reconciliation process of financial information by technology. This process was applied for:

- Reportable segments of EDP Renováveis (Europe, North America, South America and APAC)
- Consolidation at EDP Group level

Data was extracted from the corporate financial system (Magnitude), which provides structured information by operational segments and technologies. For EDP Renováveis, additional disaggregation was necessary using management accounting.

Allocation Criteria Applied

KPI	Allocation Basis
Turnover	Proportion of each technology in total generation
CapEx	Regional detail where available; capitalised investments allocated based on average MW under construction by technology
OpEx	Operational MW categorised by type of technology

The holding companies of EDP Renováveis were classified as non-eligible activities as they do not generate energy from renewable sources.

In cases where allocations between different reporting units were necessary, these represented less than 0.6% of the total, ensuring materiality and reliability of indicators.

5.2 Turnover (Turnover KPI)

Element	Description
Legal basis	Article 8(2)(a) of Regulation (EU) 2020/852; Annex I, section 1.1.1 of Delegated Regulation (EU) 2021/2178
Definition	Proportion of net turnover derived from products or services associated with Taxonomy-aligned economic activities

Formula Applied

Component	Definition
Numerator	Turnover from EDP's aligned activities: electricity production, electricity transmission and distribution, electricity commercialisation activities (distributed solar production)
Denominator	Net turnover as defined in Article 2, paragraph 5, of Directive 2013/34/EU; corresponds to Note 7 (Revenues and Cost of Sales and Energy and Other Services) of Part III – Financial Statements and Notes

2025 Result: 38.9% (variation of -6.3 pp compared to 2024)

5.3 Capital Expenditure (CapEx KPI)

Element	Description
Legal basis	Article 8(2)(b) of Regulation (EU) 2020/852; Annex I, section 1.1.2 of Delegated Regulation (EU) 2021/2178
Definition	Proportion of capital expenditure related to assets or processes associated with Taxonomy-aligned economic activities

Scope

Total CapEx consists of additions to tangible and intangible fixed assets during the fiscal year, before depreciation, amortisation and any measurements, including those resulting from revaluations and impairments, excluding changes in fair value.

In 2025, includes:

Category	Standard	Inclusions/Exclusions
Tangible fixed assets	IAS 16	Before effects of government grants; net of dismantling costs
Intangible fixed assets	IAS 38	Excluding CO_2 licences; excluding amounts reclassified from financial assets to intangible assets for service concession arrangements
Business combinations	IFRS 3	Additions included
Goodwill	IAS 38	Not included (not defined as intangible asset)
Rights of use	IFRS 16	Not being considered

For information on EDP's total CapEx, see Part III, Financial statements and accompanying notes:

- Note 16: Tangible fixed assets
- Note 18: Intangible assets
- Note 34: Financial debt
- Note 36: Provisions
- Note 50: Operational segments (Reconciliation of information by operational segment)

Numerator

CapEx relating to assets or processes associated with EDP's aligned activities:

- Renewable electricity production
- Electricity transmission and distribution
- Electricity commercialisation activities (mobility and distributed solar production)

All CapEx invested in the planning, construction, operation and maintenance of electricity production plants, electricity grids, and electricity commercialisation activities is considered.

Denominator

In 2025, EDP's investment totalled €3,66 billion, dedicated to:

- Construction of new renewable capacity
- Electricity grids
- Promotion of energy efficiency
- Supply and demand of renewable energies
- Sustainable mobility solutions

This is aligned with the updated Business Plan for 2026-2028.

Coal Exit Strategy Implementation

As part of its energy transition strategy, the Group has been advancing with the decommissioning and conversion of coal-fired power plants:

Action	Status
Pecém thermal power plant (Brazil)	Sale of 80% and sale option of 20%
Aboño II thermal power plant (Spain)	Conversion from coal to gas expected mid-2025; investment in tens of millions of euros; will operate using blast furnace gas, avoiding emission of 1 million tonnes of CO_2 per year
Aboño partnership	Sale of 50% stake to Corporación Masaveu, S.A. (CM); Enterprise Value ~€350 million; Equity Value €60 million for 100%
Soto 3 and Los Barrios (Spain)	Application for authorisation to close
Sines (Portugal)	Decommissioning in progress; conversion to hydrogen

Emissions intensity reduction: From 157 gCO_2e/kWh in 2020 to 51 gCO_2e/kWh in 2025, with target of ~8 gCO_2e/kWh by 2030 (−95% vs 2020).

2025 Result: 92.9% (variation of -0.4 pp compared to 2024, due to strategic adjustment in investment in centralised solar)

5.4 Operating Expenditure (OpEx KPI)

Element	Description
Legal basis	Article 8(2)(c) of Regulation (EU) 2020/852; Annex I, section 1.1.3 of Delegated Regulation (EU) 2021/2178
Definition	Proportion of operating expenditure related to assets or processes associated with Taxonomy-aligned economic activities

Specific Scope

Direct non-capitalised costs related to:

- Research and development
- Building renovation
- Short-term leases
- Maintenance and repair

Numerator

Taxonomic maintenance and repair costs relating to assets or processes associated with EDP's aligned activities of electricity production, transmission, distribution and commercialisation.

Costs correspond to items from Note 9 (External Supplies and Services):

- Maintenance and Repair
- Subcontracts
- Office materials and tools
- Rentals and tools
- Cleaning and hygiene
- Surveillance and security

Additionally, personnel costs related to maintenance and repairs were included, calculated based on total personnel costs and allocated by reporting segment unit, considering the number of employees involved in operation and maintenance activities.

Denominator

Total OpEx cannot be directly reconciled with consolidated financial statements, as it only includes:

- Maintenance, repair and other direct expenses relating to daily servicing of tangible fixed assets
- Non-capitalised lease costs
- Personnel costs associated with maintenance and repairs

Does not yet include direct non-capitalised costs for research and development.

2025 Result: 94.0% (variation of +7.1 pp compared to 2024)

6. Approach to Double Counting and Methodological Considerations

In accordance with Annex I, section 1.2.3 of Delegated Regulation (EU) 2021/2178, EDP implemented procedures to avoid double counting in the determination of taxonomic alignment KPIs.

6.1 Contribution to Environmental Objectives

Dual Contribution of Activity 4.9

The Transmission and Distribution of Electricity activity (4.9) was assessed for substantial contribution both to the mitigation objective and to climate change adaptation.

Allocation Methodology

To avoid double counting, each euro of Turnover, CapEx and OpEx associated with this activity was accounted for only once in the respective KPIs, regardless of its contribution to two environmental objectives. However, in the detailed tables, this dual contribution is presented transparently, allowing analysis of performance by environmental objective.

Differentiation of Adaptation Expenditure

EDP differentiated, in the total CapEx expenditure associated with electricity grids, those specifically related to climate adaptation solutions implemented in Iberia (such as the Aldaia Substation and the replacement of poles with composite materials), in line with Commission Communication 2023/C 134/01.

6.2 Accounting Policies and Consolidation

Aspect	Approach
Accounting basis	Calculation based on accounting policies described in Part III – Financial statements (Notes 2 and 3). Financial statements are prepared in accordance with IFRS-EU as adopted by the European Union.
Intra-group transactions	Consistent application of consolidation principles ensures elimination of intra-group transactions. Inter-company balances and transactions, including unrealised gains and losses on transactions between Group companies, are eliminated in preparing the consolidated financial statements.
Verification	Reporting process subject to internal and external verification. External audit performed by PricewaterhouseCoopers (PwC) for years 2024-2026.

7. Reporting Templates — Omnibus Amended Delegated Regulation (OJ L 73/2026)

Regulatory Note: Omnibus Simplifications

The following templates have been prepared in accordance with the simplified reporting rules introduced by the Omnibus Package (OJ L 73/2026), using the streamlined format for presentation of Taxonomy aligned activities

Template 1: Summary KPIs

Proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of Enabling Activities (12)	Proportion of Transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	euro	%	euro	%	%	%	%	%	%	%	%	%	%	euro	%
Turnover	15,606,993,035	42.0%	6,067,332,830	38.9%	38.9%	0.0	0.0	0.0	0.0	0.0	21.2%	0.0	0.0	6,770,402,834	45.2%
CapEx	3,660,759,317	93.1%	3,401,674,955	92.9%	87.2%	5.7%	0.0	0.0	0.0	0.0	36.2%	0.0	0.0	4,428,852,903	93.3%
OpEx	540,379,642	96.0%	508,160,208	94.0%	94.0%	0.0	0.0	0.0	0.0	0.0	37.2%	0.0	0.0	659,138,448	86.9%

In accordance with Annex I, section 1.2.3 of Delegated Regulation (EU) 2021/2178, each euro of Turnover, CapEx and OpEx is reported only once in the aggregate KPIs, even where an activity contributes substantially to more than one environmental objective. For activity 4.9, adaptation-specific CapEx (€209 million) was identified separately in line with Commission Communication 2023/C 134/01. In Turnover and OpEx, where no such differentiation was made, the full amount is allocated to CCM. See section 6.1.

Template 2: Turnover Activity Breakdown

Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	euro	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	2.9%	446,419,733	2.9%	2.9%	0.0	0.0	0.0	0.0	0.0			100.0%
Electricity generation from wind power	CCM 4.3	11.1%	1,731,615,804	11.1%	11.1%	0.0	0.0	0.0	0.0	0.0			100.0%
Electricity generation from hydropower	CCM 4.5	4.2%	578,184,017	3.7%	3.7%	0.0	0.0	0.0	0.0	0.0			89.0%
Transmission and distribution of electricity	CCM/CCA 4.9	19.2%	2,996,825,596	19.2%	19.2%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Storage of electricity	CCM 4.10	1.1%	169,364,301	1.1%	1.1%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Electricity generation from fossil gaseous fuels	CCM 4.29	2.6%	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.2%	25,545,204	0.2%	0.2%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.8%	119,378,175	0.8%	0.8%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Sum of alignment per objective					38.9%	0.0	0.0	0.0	0.0	0.0			
Total KPI (Turnover)		**42.0%**	**6,067,332,830**	**38.9%**	**38.9%**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**21.2%**	**0.0**	**92.6%**

Template 2: CapEx Activity Breakdown

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	euro	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	33.8%	1,237,988,116	33.8%	33.8%	0.0	0.0	0.0	0.0	0.0			100.0%
Electricity generation from wind power	CCM 4.3	21.2%	774,703,854	21.2%	21.2%	0.0	0.0	0.0	0.0	0.0			100.0%
Electricity generation from hydropower	CCM 4.5	1.7%	62,771,030	1.7%	1.7%	0.0	0.0	0.0	0.0	0.0			98.8%
Transmission and distribution of electricity	CCM/CCA 4.9	29.7%	1,085,425,349	29.7%	23.9%	5.7%	0.0	0.0	0.0	0.0	E		100.0%
Storage of electricity	CCM 4.10	0.2%	7,934,148	0.2%	0.2%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Electricity generation from fossil gaseous fuels	CCM 4.29	0.2%	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.5%	17,673,951	0.5%	0.5%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5.9%	215,178,507	5.9%	5.9%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Sum of alignment per objective					87.2%	5.7%	0.0	0.0	0.0	0.0			
Total KPI (CapEx)		**93.1%**	**3,401,674,955**	**92.9%**	**87.2%**	**5.7%**	**0.0**	**0.0**	**0.0**	**0.0**	**36.2%**	**0**	**99.8%**

Template 2: OpEx Activity Breakdown

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	euro	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	6.2%	33,478,687	6.2%	6.2%	0.0	0.0	0.0	0.0	0.0			100.0%
Electricity generation from wind power	CCM 4.3	48.1%	260,068,468	48.1%	48.1%	0.0	0.0	0.0	0.0	0.0			100.0%
Electricity generation from hydropower	CCM 4.5	2.5%	13,565,573	2.5%	2.5%	0.0	0.0	0.0	0.0	0.0			99.9%
Transmission and distribution of electricity	CCM/CCA 4.9	33.9%	183,235,788	33.9%	33.9%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Storage of electricity	CCM 4.10	0.6%	3,391,804	0.6%	0.6%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Electricity generation from fossil gaseous fuels	CCM 4.29	1.9%	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	E		0.0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.7%	14,419,889	2.7%	2.7%	0.0	0.0	0.0	0.0	0.0	E		100.0%
Sum of alignment per objective					94.0%	0.0	0.0	0.0	0.0	0.0			
Total KPI (OpEx)		**96.0%**	**508,160,208**	**94.0%**	**94.0%**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**37.2%**	**0.0**	**98.0%**

Annex 2.6. SFDR Principal Adverse Impact Indicators (Regulation (EU) 2019/2088, Annex I — Table 1)

This table validates EDP's disclosure of the 14 mandatory SFDR Principal Adverse Impact indicators against the 2025 Integrated Annual Report, Code of Ethics and Integrity Policy. Of the 14 indicators applicable to investee companies, 13 are fully disclosed and 1 (PAI 8 — Emissions to water) is not material under the company's double materiality assessment The mapping of individual ESRS disclosure requirements to SFDR Annex I indicators, including references to the Benchmark Regulation and EU Climate Law, is provided in section 2.2 — ESRS Disclosure Requirements (IRO-2)..

PAI #	Indicator			EDP DMA	Status	Report Location	Data Reported (2025)
Climate & Environment (PAI 1-9)							
1	GHG emissions (Scope 1, 2, 3, Total)	tCO2e (absolute)	E1-6 par.44	Material	Complete	2.1 Climate Change	Scope 1: 2,984 kt; Scope 2 (location): 318 kt; Scope 3: 6,841 kt; Total: 10,142 kt. Base year 2020: 19,493 kt. Reduction: -48% vs 2020. EU-ETS verified. GHG Protocol methodology. SBTi validated.
2	Carbon footprint	tCO2e per €M enterprise value invested	E1-6 par.44	Material	Complete	2.1 Climate Change	GHG intensity per revenue: 704 ktCO2e/Bn€ (location) / 792 (market). Net revenue: €15.6 Bn.
3	GHG intensity of investee companies	tCO2e per €M revenue	E1-6 par.53-55	Material	Complete	2.1 Climate Change	S1+S2: 51 gCO2e/kWh. All electricity sold: 60 gCO2e/kWh. Per revenue: 704 ktCO2e/Bn€. SBTi target 2030: 8 gCO2e/kWh (-95%).
4	Exposure to fossil fuel sector	% revenues from fossil fuels	SBM-1 par.40 d i	Material	Complete	2.1 Climate Change	Gas + coal revenues: 3.1% of total. Coal CapEx: €0.1M; Gas CapEx: €6.4M. Coal generation: ~0.7%. Target: >90% renewable 2026-28.
5	Non-renewable energy share (consumption & production)	% non-renewable energy	E1-5 par.37-38	Material	Complete	2.1 Climate Change	Fossil in consumption: 86.8%. Renewable generation: 89%. Coal: 1,378 GWh; Gas: 12,469 GWh. Non-renewable production: 6,796 GWh.
6	Energy intensity per high-impact climate sector	GWh per €M revenue (NACE)	E1-5 par.40-43	Material	Complete	2.1 Climate Change	Energy intensity: 1,142 MWh/M€. Total consumption: 17,823 GWh. All activity in NACE D35 (Electricity, gas, steam supply).
7	Activities negatively affecting biodiversity-sensitive areas	Share of activities near protected/sensitive areas	SBM-3 par.16 ai	Material	Complete	2.2.2. Biodiversity and ecosystems	WDPA: 171 sites (34.8 kha); KBA: 98 sites (33.0 kha). Material sites detailed by technology/region. 70% new builds on agricultural/ anthropic land. TNFD LEAP methodology. IBAT/WDPA/KBA screening.
8	Emissions to water	Tonnes of pollutants emitted to water (E-PRTR)	E2-4 par.28	Not Material	Not Material	DMA: E2 Pollution assessed as not material. Cross-ref Annex 2.2: "Not Material, Not stated". Qualitative monitoring in 2.2.1 Water	Qualitative monitoring described (pH, BOD, COD, oils, suspended solids, dissolved oxygen). Compliance with environmental licences confirmed. No quantitative E-PRTR tonnes disclosed.
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste generated	E5-5 par.39	Material	Complete	2.2.3 Circular Economy	Hazardous waste: 13 kt; Non-hazardous: 159 kt. Recovery rate: 86.91%. Hazardous recovered: 9 kt; Non-recovered: 4 kt. Target: >85% recovery by 2028.

PAI #	Indicator			EDP DMA	Status	Report Location	Data Reported (2025)
Social, Human Rights, Anti-corruption (PAI 10-14)							
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Number of violations identified	S1-17 par.104a S2-1 par.19	Material (S2)	Complete	3.2 Supply Chain Management ; Ch.4.1 Business Conduct; Annex Other Indicators	ZERO violations of UNGPs, ILO standards or OECD Guidelines identified through due diligence (2025). Zero convictions or fines for anti-corruption/anti-bribery law violations. ISO 37301 CMS + ISO 37001 Anti-Bribery certified. ESG DD coverage: 70% (target 100% by 2028). IMPORTANT NUANCE (Annex): Internal Code of Ethics breaches reported: corruption/bribery breaches: 15 (vs 10 in 2024); discrimination/harassment breaches: 15 (vs 13 in 2024); human rights claims: 1 (vs 0 in 2024). Disciplinary actions: 16. These are internal compliance findings, not legal violations or convictions.
11	Lack of processes and compliance mechanisms to monitor compliance with UN GC and OECD Guidelines	Existence of compliance processes and mechanisms	GOV-4 par.30 S1-1 par.20	Material	Complete	4.1 Business Conduct (F25 p.4-8); Governance, oversight and integration. GOV-4 Due Diligence; Environmental Policy	ISO 37301 Compliance Management System + ISO 37001 Anti-Bribery certified. Independent Ethics Commission (3 GSB members). Speak Up Channel (multilingual, anonymous). Code of Ethics (revised 2025). Whistleblowing Management Policy. Annual compliance declarations by decision-makers. Training: 45% at-risk functions. Ethisphere Most Ethical Companies 2025.
12	Unadjusted gender pay gap	Average unadjusted gender pay gap	S1-16 par.97a	Material	Complete	3.1 Human Capital – S1-16 Wage Disparity	GPG 2025 (Total EDP): Senior Management: 1.9%; Supervisors: 2.8%; Specialists: 10.4%; Technicians: -19.4%. By region (5 regions): Iberia, South America, North America, Rest of Europe, Asia Pacific. By compensation component: ordinary base salary vs complementary/variable. Formula: (avg male – avg female) / avg male × 100. CEO pay ratio: 12.8x (2025 vs 12.9x 2024). Global Compensation Framework. Gender Equality Plan.
13	Board gender diversity	Average ratio of female to male board members	GOV-1 par.21d	Material	Complete	1 General Information – Governance	EBD female/male ratio: 0.67; GSB ratio: 0.60. Executive Board: 3M + 2F (5 members); Non-executive (GSB): 10M + 6F (16 members). Independent GSB members: 56.3%. Detailed breakdown by governance body and sub-committees.
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in controversial weapons	Not mapped	N/A	Complete	EDP Group Integrity Policy (v2025, p.15-16) — International Sanctions chapter; Code of Ethics (2025, p.22-23, 29-30) — Human Rights and Supplier commitments; Corporate purpose: exclusively energy sector.	EDP's Integrity Policy explicitly commits to compliance with ALL international trade and arms embargoes from: EU (Treaty on European Union, Art. 215 TFEU), UN Security Council (Art. 41 UN Charter), US OFAC (SDN list), and UK Government. The Policy prohibits investing, financing, contracting or forming partnerships with any sanctioned person, entity or State. Controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) are subject to these embargoes. Additionally, EDP's corporate purpose is exclusively in the energy sector (renewables, networks, energy solutions) with zero involvement in defence or armament activities.

3. Reports on the allocation and impact of green finance and sustainability-linked loans

Sustainable financing

Alignment with SDG	Objectives	KPI 2024	KPI 2025	Target 2028	Status
SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).	Sustainable financing	67.0%	80.1%	>90%	On track
SDG 7 (Affordable and Clean Energy)	Renewables Installed Capacity weight	86.8%	87.4%	>90%	On track
SDG 9 (Industry, Innovation and Infrastructure) & SDG 13	CAPEX aligned EU Taxonomy	93.3%	92.9%	>98%	On track

At the end of 2025, sustainable finance amounted to €22.8 billion: (1) €14.2 billion in green bonds; (2) €7.9 billion in sustainability-linked loans and (3) €0.7 billion in green loans. The withdrawn sustainable financing represented approximately 80% of the nominal debt.

During 2025, EDP issued four new green instruments totalling €3.0 billion gross proceeds. All four were under the existing ICMA framework, however the September and December marked EDP's inaugural European Green Bonds under Regulation (EU) 2023/2631—representing alignment with the highest European regulatory standard. On the other hand, two green bonds reached maturity in 2025: the senior bond issued in October 2018 and the hybrid bond issued in January 2020, totalling €1.35 billion. Additionally, EDP repurchased €500 million of the hybrid bond issued in January 2023.

EDP's sustainable financing contributes towards UN Sustainable Development Goals SDG 7 (affordable and clean energy) and SDG 13 (climate action), promoting greater alignment between financial policy and sustainability strategy.

Strategic alignment and Business Plan 2026–2028

EDP's green financing strategy is underpinned by a comprehensive climate-aligned investment programme. The updated Business Plan presented in November 2025 targets renewables and electricity networks as core growth drivers, with €12 billion gross investments (€7 billion net) over 2026–2028.

INVESTMENT ALLOCATION 2026-28	GROSS CAPEX	% OF TOTAL
Renewables, clients & energy management	~€8.4Bn	~70%
Electricity Networks	~€3.6Bn	~30%

The plan targets ~80% of EBITDA in A-rated markets with a highly contracted profile, generating ~5 GW of renewables additions. EDP reinforced its ambition to reach Net Zero by 2040, including Scope 3 emissions. These targets have been approved by SBTi under the Net Zero Standard.

Asset rotation: EDP will recycle capital targeting ~€5 billion Asset Rotation proceeds in 2026–2028, with strong 2025 execution of €2.0 billion achieving gains/investment >15%.

Green Finance Frameworks

EDP operates two complementary frameworks:

i. EDP Green Finance Framework

(i) Internal framework governing issuances since October 2018, aligned with ICMA Green Bond Principles 2025 and LMA Green Loan Principles 2025. The framework was updated from March 2025 to August 2025 to reflect the new ICMA/LMA principles versions.

(ii) Supported by second-party opinion from Sustainalytics (2018–2024) and Moody's since 2025 (SQS1 Sustainability Quality Score - excellent).

(iii) Eligible assets: wind (onshore and offshore), solar (PV), hydropower, storage, hydrogen, electricity transmission and distribution, and clean transportation (EV charging points), including acquisitions and equity participations in entities substantially active in these activities.

ii. European Green Bond Regulation

(i) September and December 2025 issuances follow the European regulatory procedure under Regulation (EU) 2023/2631.

(ii) Pre-issuance European Green Bond Factsheet (August 2025) reviewed by Moody's.

(iii) Eligible activities must comply with EU Taxonomy Technical Screening Criteria and include the same categories.

Regulatory framework and reporting approach

Regulation (EU) 2023/2631 introduces mandatory requirements for European Green Bonds: Article 11 requires external review of Allocation Reports by ESMA-registered reviewers; Article 12 makes Impact Report review optional but subject to the same reviewer requirements.

Dual-track reporting structure

Issuances under the EDP Green Finance Framework (2019–2025) are reported in this Annex with PwC verification.

EuGB issuances (September and December 2025) will also be reported in standalone documents on EDP's green funding webpage, with mandatory external review within 270 days of year-end (by ~27 September 2026).

2025 green bond issuances

During 2025, EDP issued four green instruments totalling €3.0 billion in gross proceeds, under two distinct frameworks:

Date	Instrument	Issuer	Amount (€m)	Coupon	Maturity	ISIN	Framework
20/1/2025	Senior Green Bond	EDP SFE	750	3.500%	21/7/2031	XS2978779176	ICMA GBP
27/5/2025	Green Hybrid NC6.5	EDP SA	750	4.500%	27/5/2055	PTEDP5OM0008	ICMA GBP
		Total	1,500				

Date	Instrument	Issuer	Amount (€m)	Coupon	Maturity	ISIN	Framework
3/9/2025	Senior EuGB	EDP SFE	500	3.125%	3/12/2031	XS3171675393	ICMA GBP and EuGB
2/12/2025	Hybrid EuGB NC7.25	EDP SA	1,000	4.375%	2/12/2055	PTEDP6OM0007	ICMA GBP and EuGB
		Total	1,500				

Capital Markets Day 2025 – green financing targets

All new issuances will be green and/or sustainable. Hybrids will continue to be issued to refinance existing ones, preserving equity content.

Green bonds and loans

As part of EDP's strategy to promote greater alignment between financial policy and sustainability objectives, the group issued its first green bond in October 2018 (€600 million senior debt via EDP Finance BV). From inception through December 2025, EDP has issued approximately €17.4 billion in green instruments: fourteen senior debt issuances (including two in US dollars), ten subordinated debt issuances (hybrid), and green loans totalling €0.7 billion. As of December 2025, approximately €14.2 billion in green bonds remain outstanding (2019–2025), of which €1.5 billion are also labelled as European Green Bonds, issued under EU Regulation 2023/2631 (September and December 2025). The October 2018 inaugural green bond (XS1893621026) matured in October 2025. EDP's first green corporate loan was signed in 2023 for €0.7 billion (SGD 1 billion).

GREEN BONDS AND LOANS ISSUANCES' CHARACTERISTICS	PRE-ISSUANCE		POST-ISSUANCE*	
	REFERENCE PRINCIPLES	SECOND-PARTY OPINION	MONITORIZATION	EXTERNAL VERIFICATION
	GREEN BOND PRINCIPLES (ICMA 2025) AND GREEN LOAN PRINCIPLES (LMA 2025)	MOODY'S (2025 - SQS1) / SUSTAINALYTICS (2018-2024)	REGISTER ON THE DATABASE OF THE CLIMATE BOND INITIATIVE (CBI)	PWC
Use of resources (eligibility criteria)	Investments in renewable energy (wind onshore/offshore, solar, hydrogen, hydropower), electricity transmission/distribution, storage, and EV charging infrastructure			
Evaluation and selection of projects	Compliance with the objectives of EDP's environmental and social policies, supported by a screening of ESG aspects.			
Management of the funds obtained	The net balance of the funds obtained through the emission of green bonds follows a portfolio approach.			
Report on the application of the funds obtained	The report is made based on the following indicators: • Portfolio value of eligible projects • Net balance of unused resources • Quantity and percentage of new projects and existing projects			
Report on the impacts of the funds obtained	The report is made based on the following indicators: Renewable energy: • Installed capacity (MW) • CO_2 Emissions avoided (tCO_2) • Generation of renewable energy (MWh) Electricity distribution only: • Network length (km) • Electricity distributed (MWh) Clean transportation: • Number of electric vehicles charging points • CO_2 Emissions avoided (tCO_2) Note: The CO_2 emissions avoided correspond to the emissions that would have occurred if the electricity generated by renewable sources had been produced by thermal power stations. For each country, this is obtained by multiplying the net renewable generation by the emission factor for thermally generated electricity in the country.			

Note: EuGB issuances (Sep/Dec 2025): Standalone reports under EU Regulation 2023/2631

Use of proceeds for eligible green projects

Portfolio date: December 2025

Portfolio of Eligible Green Assets(as of 31st December 2025)				Outstanding Green Finance Instruments	
Eligible Category	Allocated amount	Allocated ICMA/LMA	Allocated EUGB	Category	Amount
	mEUR	mEUR	mEUR		mEUR
Renewable Energy				ICMA Green Bonds (aggregated)	14,100
Wind (onshore and offshore)	8,758	8,312	446	of which: ICMA-only (excl. EuGB)	12,618
Solar (PV)	5,167	4,820	347	of which: European Green Bonds	1,482
Storage of electricity	334	0	334		
Hydropower	65	65	0	LMA Green Loans (aggregated)	655
Electricity transmission and distribution	431	75	356		
Hydrogen	0	0	0		
Clean Transportation					
Electric vehicle charging points	0	0	0		
Total allocated	14,754	13,272	1,482	Total Outstanding	14,754
Projects to allocate	6,133			Unallocated Amount of Eligible Project Portfolio	6,133
Total Eligible Green Asset Portfolio	20,887			Maximum Sustainability Funding	20,887

Indicator	Total consolidated	ICMA/LMA (excl. EuGB)	EuGB (Reg. 2023/2631)
Eligible Green Asset Portfolio (m EUR)	20,887		
Allocated portfolio (m EUR)	14,754	13,272	1,482
Portfolio available to allocate (m EUR)	6,133		
Percentage of Eligible Green Asset Portfolio allocated to Green Finance Instruments (%)	71%	64%	7%
Percentage of net proceeds allocated to Eligible Green Asset Portfolio (%)	100%	100%	100%
Percentage of net proceeds allocated to equity participations and acquisitions (%)	11%	12%	—%
New assets added and allocated since September 2019 (%)	42%	39%	65%
Percentage of EU Taxonomy alignment (%)	100%	100%	100%

Portfolio based impact reporting

Portfolio date: December 2025

Eligible Project Category Green Bond Principles (GBP) Green Loan Principles (GLP)	Signed Amount (million EUR)	Share of Total Portfolio Financing	Eligibility for Green Bonds/Loans	Allocated Amount (million EUR)	Installed capacity of renewable energy (MW)	Annual net production of renewable energy (GWh)	GHG emissions avoided (tCO2e)	Network length (km)	Electricity distributed (GWh)	Number of EV charging points
a/	b/	c/	d/		e/	e/	e/	e/	e/	e/
Renewable Energy	20,861	100%	100%	14,754	16,337	33,440	17,852,234	30	6	
of which: Electricity distribution	4,349	21%	21%	431				30	6	
Clean Transportation	26	0%	0%	0			0			0
All										
ICMA/LMA-only (exc. EuGB)										
Renewable Energy				13,272	15,161	32,876	17,591,826	4	1	
of which: Electricity distribution				75				4	1	
Clean Transportation							0			0
Subtotal ICMA/ LMA-only				13,272	15,161	32,876	17,591,826	4	1	0
European Green Bonds (EuGB) - Reg. 2023/2631										
Renewable Energy				1,482	1,176	564	260,408	26	5	
of which: Electricity distribution				356				26	5	
Clean Transportation							0			0
Subtotal EuGB				1,482	1,176	564	260,408	26	5	0
Total	20,887	100%	100%	14,754	16,337	33,440	17,852,234	30	6	0

a/ Eligible Category
b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond/Loan financing
c/ This is the share of the total portfolio cost that is financed by the issuer
d/ This is the share of the total portfolio costs that is Green Bond/Loan eligible
e/ Impact indicators as of December 2025

General information on EU Taxonomy alignment

Portfolio date: December 2025

ELIGIBLE PROJECT CATEGORY GREEN BOND PRINCIPLES (GBP)	NACE CODES	EU TAXONOMY - TSC ALIGNMENT*	EU TAXONOMY - DNSH ALIGNMENT*	EU TAXONOMY - MS ALIGNMENT*	GREEN FRAMEWORK DATE	GREEN FRAMEWORK LINK	SECOND PARTY OPINION PROVIDER	SPO LINK
		A/	B/	C/				
Renewable energy	D35.11 - Electricity generation using solar photovoltaic technology (4.1), from wind power (4.3), from hydropower (4.5) and storage of electricity (4.10)	100%	Mitigation - 100%	100%	August 2025	GFF 2025	Moody's	SPO 2025
					March 2025	GFF 2025		SPO 2025
					September 2023	GFF 2023	Sustainalytics	SPO 2023
			Adaptation - 100%					
			Water - 100%		March 2022	GFF 2022		SPO 2022
	D35.12 and D35.13 - Transmission and distribution of electricity (4.9) C20.1.1 - Manufacture of hydrogen (3.10) F42.22 - Installation, maintenance and repair of renewable energy technologies (7.6)		Circular economy - 100%					
			Pollution - 100%		October 2018	GBF 2018		SPO 2018
			Eco-systems - 100%					
Clean Transportation	F42.22 - Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (7.4)							

a/ Technical Screening Criteria (TSC)
b/ Do No Significant Harm (DNSH)
c/ Minimum Safeguards (MS)
* - Source: August 2025 SPO from Moody's (SQS1 – Excellent) for 2025 issuances

Green finance instruments

Portfolio date: December 2025

Bond outstanding	ISIN	Maturity date	Issuer	LEI	Gross Proceeds (million EUR)	Net Proceeds (million EUR)	Allocated Amount (million EUR)	Website link
Green Bond 16.Sep.2019	XS2053052895	16/9/2026	EDP Finance BV	5299007L43AQDFOW5739	600	595	595	Green Bond 16.Sep.2019
Green Bond 15.Apr.2020	PTEDPNOM0015	15/4/2027	EDP SA	529900CLC3WDMGI9VH80	750	742	742	Green Bond 15.Apr.2020
Green USD Bond 24.Sep.2020	XS2233217558 / US26835PAH38	24/1/2028	EDP Finance BV	5299007L43AQDFOW5739	723	720	720	Green USD Bond 24.Sep.2020
Green Hybrid 02.Feb.2021	PTEDPROM0029	2/8/2081	EDP SA	529900CLC3WDMGI9VH80	750	743	743	Green Hybrid 02.Feb.2021
Green Hybrid NC5 14.Sep.2021	PTEDPXOM0021	14/3/2082	EDP SA	529900CLC3WDMGI9VH80	750	742	742	Green Hybrid NC5 14.Sep.2021
Green Hybrid NC8 14.Sep.2021	PTEDPYOM0020	14/3/2082	EDP SA	529900CLC3WDMGI9VH80	500	495	495	Green Hybrid NC8 14.Sep.2021
Green Bond 21.Mar.2022	XS2459544339	21/9/2029	EDP Finance BV	5299007L43AQDFOW5739	1,250	1,243	1,243	Green Bond 21.Mar.2022
Green USD Bond 11.Oct.2022	XS2532478190 / US26835PAJ93	11/10/2027	EDP Finance BV	5299007L43AQDFOW5739	113	111	111	Green USD Bond 11.Oct.2022
Green Bond 11.Oct.2022	XS2542914986	11/3/2030	EDP Finance BV	5299007L43AQDFOW5739	500	496	496	Green Bond 11.Oct.2022
Green Hybrid NC5.25 23.Jan.2023	PTEDP4OM0025	23/4/2083	EDP SA	529900CLC3WDMGI9VH80	500	495	495	Green Hybrid NC5.25 23.Jan.2023
Green Bond 26.Jun.2023	PTEDPUOM0008	26/6/2028	EDP SA	529900CLC3WDMGI9VH80	750	745	745	Green Bond 26.Jun.2023
Green Bond 5.5y 4.Oct.2023	XS2699159278	4/4/2029	EDP SFE	5299003GHAFB78O1NU77	600	593	593	Green Bond 5.5y 27.Sep.2023
Green Bond 8.5y 4.Oct.2023	XS2699159351	4/4/2032	EDP SFE	5299003GHAFB78O1NU77	750	740	740	Green Bond 8.5y 27.Sep.2023
Green Loan SGD Apr.2023	N/A	14/4/2028	EDP SA, EDP BV	N/A	662	655	655	N/A
Green Bond 6.5y 16.Jan.2024	XS2747766090	16/7/2030	EDP SFE	5299003GHAFB78O1NU77	750	743	743	Green Bond 6.5y 16.Jan.2024
Green Hybrid NC6 29.May.2024	PTEDPZOM0011	29/5/2054	EDP SA	529900CLC3WDMGI9VH80	750	741	741	Green Hybrid NC6 29.May.2024
Green Hybrid NC6.5 16.Sep.2024	PTEDPSOM0002	16/9/2054	EDP SA	529900CLC3WDMGI9VH80	1,000	989	989	Green Hybrid NC6.5 19.Sep.2024
P.P. 5.5y 4.Oct.2024	XS2934657037	6/5/2030	EDP Finance BV	5299007L43AQDFOW5739	200	199	199	N/A
Green Bond 6.5y 20.Jan.2025	XS2978779176	21/7/2031	EDP SFE	5299003GHAFB78O1NU77	750	743	743	Green Bond 6.5y 20.Jan.2025
Green Hybrid NC6.5 27.May.2025	PTEDP5OM0008	27/5/2055	EDP SA	529900CLC3WDMGI9VH80	750	741	741	Green Hybrid NC6.5 27.May.2025
EuGB 6.25 03.Sep.2025	XS3171675393	3/12/2031	EDP SFE	5299003GHAFB78O1NU77	500	495	495	Green EuGB 6.25 03.Sep.2025
EuGB Hybrid NC7.25 02.Dec.2025	PTEDP6OM0007	2/12/2055	EDP SA	529900CLC3WDMGI9VH80	1,000	988	988	Green EuGB Hybrid NC7.25 02.Dec.2025
Total					14,899	14,754	14,754	
Subtotal ICMA/LMA only					13,399	13,272	13,272	
Subtotal European Green Bonds (EuGB)					1,500	1,482	1,482	

ICMA Green Bonds and LMA Green Loans allocation and impact report

Portfolio date: December 2025

Year	Framework	Bond outstanding	ISIN	Allocated Amount (million EUR)	Number of projects (#)	Geography split (%)		Technology split (%)		New projects (%)	Installed capacity of renewable energy (MW)	Annual net production of renewable energy (GWh)	GHG emissions avoided (tCO2e)	Network length (km)	Electricity distributed (GWh)	Number of EV charging points
2019	ICMA	Green Bond 16.Sep.2019	XS2053052895	595	25	Europe	58%			18%	741	1,661	900,116	0	0	0
						South America	2%	Wind	97%							
						Asia Pacific	3%	Solar	3%							
						North America	36%									
2020	ICMA			1,462	29	Europe	29%			35%	2,081	5,317	3,128,964	0	0	0
		Green Bond 15.Apr.2020	PTEDPNOM0015			South America	—%	Wind	89%							
		Green USD Bond 24.Sep.2020	XS2233217558 / US26835PAH38			Asia Pacific	—%	Solar	11%							
						North America	71%									
2021	ICMA	Green Hybrid 02.Feb.2021	PTEDPROM0029	1,980	82	Europe	62%			22%	2,236	4,538	2,123,773	0	0	0
		Green Hybrid NC5 14.Sep.2021	PTEDPXOM0021			South America	1%	Wind	77%							
		Green Hybrid NC8 14.Sep.2021	PTEDPYOM0020			Asia Pacific	—%	Solar	23%							
						North America	37%									
2022	ICMA	Green Bond 21.Mar.2022	XS2459544339	1,851	45	Europe	37%			17%	2,295	6,308	3,287,927	0	0	0
		Green USD Bond 11.Oct.2022	XS2532478190 / US26835PAJ93			South America	4%	Wind	92%							
		Green Bond 11.Oct.2022	XS2542914986			Asia Pacific	1%	Solar	8%							
						North America	59%									

Year	Framework	Bond outstanding	ISIN	Allocated Amount (million EUR)	Number of projects (#)	Geography split (%)		Technology split (%)		New projects (%)	Installed capacity of renewable energy (MW)	Annual net production of renewable energy (GWh)	GHG emissions avoided (tCO2e)	Network length (km)	Electricity distributed (GWh)	Number of EV charging points
2023	ICMA/LMA	Green Hybrid NC5.25 23.Jan.2023	PTEDP4OM0025	3,227	88	Europe	37%			41%	2,823	6,013	3,275,426	0	0	0
		Green Bond 26.Jun.2023	PTEDPUOM0008			South America	10%	Wind	55%							
		Green Bond 5.5y 4.Oct.2023	XS2699159278			Asia Pacific	26%	Solar	45%							
		Green Bond 8.5y 4.Oct.2023	XS2699159351			North America	27%									
		Green Loan SGD Apr.2023	N/A													
2024	ICMA	Green Bond 6.5y 16.Jan.2024	XS2747766090	2,672	75	Europe	24%			57%	3,152	6,387	3,451,712	0	0	0
		Green Hybrid NC6 29.May.2024	PTEDPZOM0011			South America	8%	Wind	44%							
		Green Hybrid NC6.5 16.Sep.2024	PTEDPSOM0002			Asia Pacific	16%	Solar	56%							
		P.P. 5.5y 4.Oct.2024	XS2934657037			North America	52%									
2025	ICMA	Green Bond 6.5y 20.Jan.2025	XS2978779176	1,485	52	Europe South America Asia Pacific North America	35% 7% 1% 58%	Wind Solar Battery Hydro Networks	18% 73% 0% 4% 5%	68%	1,833	2,652	1,423,908	4	1	0
		Green Hybrid NC6.5 27.May.2025	PTEDP5OM0008													
	EuGB and ICMA	EuGB 6.25 03.Sep.2025	XS3171675393	1,482	42	Europe South America Asia Pacific North America	66% 1% 4% 28%	Wind Solar Battery Hydro Networks	30% 23% 23% 0% 24%	65%	1,176	564	260,408	26	5	0
		EuGB Hybrid NC7.25 02.Dec.2025	PTEDP6OM0007													
ALL		**Total**		**14,754**	**438**		**100%**		**100%**	**42%**	**16,337**	**33,440**	**17,852,234**	**30**	**6**	**0**

Sustainability – linked loans

1. Framework and Instruments

As at year-end 2025, EDP's sustainable financing amounted to EUR 22.8 billion, comprising EUR 14.2 billion in green bonds, EUR 7.9 billion in sustainability-linked loans (SLLs) and EUR 0.7 billion in green loans. The withdrawn sustainable financing represented 80% of nominal debt, on track to meet EDP's target of over 90% sustainable funding by 2028.

The SLLs are structured in alignment with the LMA Sustainability-Linked Loan Principles and link the loan margin to the achievement of two ESG KPIs. Both KPIs are embedded in the executive board of directors' remuneration scheme:

- KPI #1 - Scope 1 and 2 GHG emissions intensity: Percentage reduction of total Scope 1 and 2 GHG emissions per TWh produced by the group versus the base year (2015 for RCF 2022; 2020 for RCF 2023 and 2024/2025 bilateral SLLs). Targets are SBTi-approved under the 1.5C pathway and Net Zero Standard.
- KPI #2 - Renewable installed capacity: Percentage of the group's installed capacity which is of renewable origin (%), excluding nuclear. Scope: group-wide consolidated.

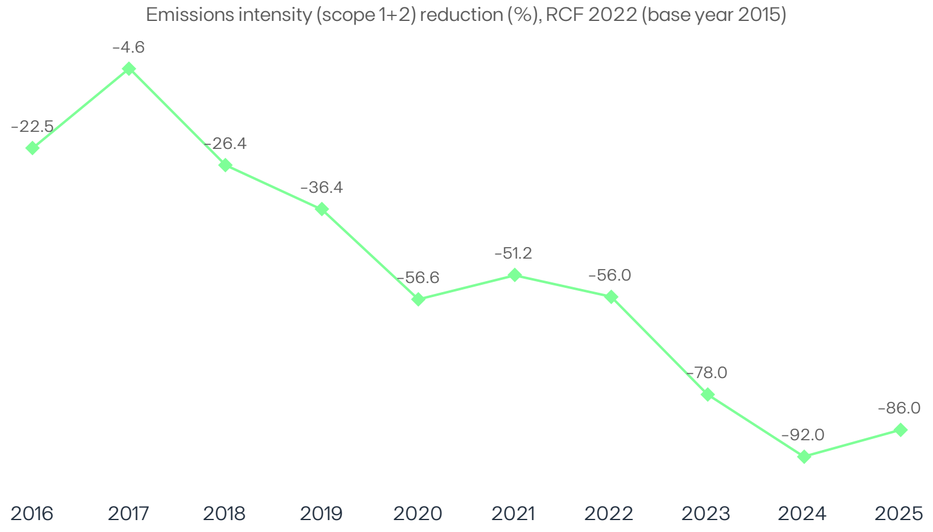
The sustainability margin adjustment is +/- 2.5 bps per annum (maximum), split equally between the two KPIs (+/- 1.25 bps per KPI). Target achievement results in a margin discount; non-achievement results in a margin premium. Annual adjustments are non-cumulative.

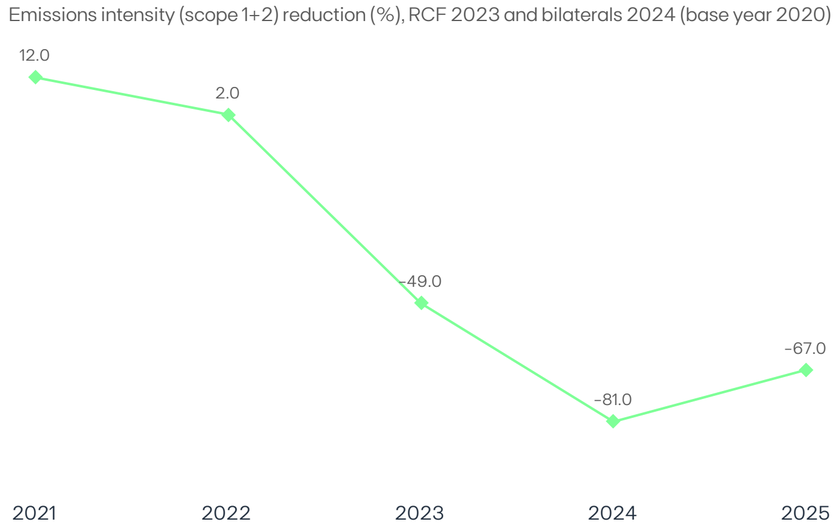
Instrument	Amount	Date / Notes	KPI #1 Base Year
RCF 2022 (+ 2024 increase)	EUR 4.3 b	Aug 2022 (+ EUR 600m in 2024)	2015
RCF 2023	EUR 3.0 b	Jul 2023 (5+1+1 years)	2020
2024 and 2025 Bilateral SLLs	EUR 0.6 b	2024/2025 (same KPIs as RCF 2023)	2020
TOTAL SLL	EUR 7.9 b		

2. Performance analysis

KPI #1 - Scope 1+2 Emissions Intensity (gCO2/kWh)

In 2025, emissions intensity increased to 51.5 gCO2e/kWh, a significant reversal from the 29.4 gCO2e/kWh achieved in 2024. The primary driver was a sharp increase in thermal generation, which rose 137% year-on-year from 2.9 TWh in 2024 to 6.8 TWh in 2025, while total production grew 11.7% to 64.2 TWh (from 57.5 TWh). Renewable production grew at a more moderate pace of 5.2%, from 54.6 TWh to 57.4 TWh. CCGT operation increased following the demand for backup services, further intensified by the Iberian power outage on April 28th. After this event, flexible sources like CCGTs were prioritised to reinforce the resilience of the electricity system and ensure security of supply.





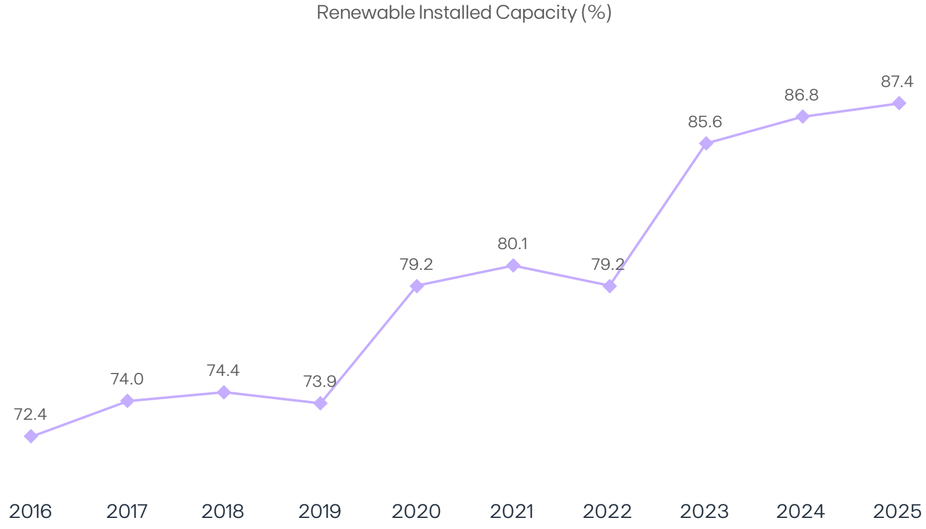
On the positive side, EDP made significant progress on coal exit during 2025: Pecém (Brazil) was fully divested (80% in December 2023, remaining 20% in July 2025); Aboño (Spain) was transitioned through a 50/50 partnership with Masaveu and converted from coal to gas in July 2025. Residual coal generation at Los Barrios and Soto III awaits government response on closure requests, with Soto III already operating on a limited-hours basis.

The 2025 EU Taxonomy disclosures confirm the advanced stage of the coal phase-out. Coal-related capex was effectively zero (€73 thousand), with residual turnover of €68.9 million from the remaining plants. CCGT capex was limited to €6.4 million in maintenance, despite significantly higher generation turnover (€412 million across generation and retail) driven by the exceptional dispatch year. Overall, 93.1% of total capex (€3.66 billion) was EU Taxonomy-eligible, with EDPR contributing €2.03 billion in renewable investment.

The key structural drivers underpinning the long-term decarbonisation trajectory include: the near-complete coal phase-out; the growth of renewable capacity from 18.6 GW in 2020 to approximately 26.4 GW in 2025; the planned deconsolidation of natural gas assets in Iberia; and the SBTi-validated target of 8 gCO2/kWh (-95%) by 2030 and Net Zero by 2040

KPI #2 - Renewable Installed Capacity (%)

In 2025, verified renewable capacity stood at 87.4% (30,226 MW total installed capacity excluding nuclear). As of December 2025, capacity under construction stood at 1.3 GW, supporting the pipeline for 2026 and beyond. Despite the robust gross additions, the pace was impacted by permitting delays, grid connection bottlenecks and the timing of project commissioning in certain markets.



The renewable generation performance was strong: wind and solar generation increased 12% year-on-year to 41 TWh (including solar distributed generation in Europe and Brazil), while hydro generation in Iberia reached 12 TWh. As a result, renewable generation weight reached approximately 90% in 2025 (vs. 95% in 2024), with the reduction attributable to the exceptional CCGT dispatch rather than any decline in renewable output.

The growth trajectory is supported by the Business Plan 2026-2028, presented in November 2025, which targets approximately €7.5 billion in gross renewable capex plus approximately €0.8 billion in core OPEX, delivering approximately 5 GW of additions. The technology mix targets approximately

50% solar PV, 30% solar plus batteries, 15% onshore wind and 5% offshore wind. Combined with approximately €3 billion in electricity networks investment, total gross capex is approximately €12 billion (EUR 7 billion net). More than 98% of capex is aligned with the EU Taxonomy.

Outlook

The Business Plan 2026-2028, presented at the Capital Markets Day in November 2025, provides a clear pathway to improved KPI performance, with approximately €7.5 billion of planned gross renewable investment plus €0.8 billion core OPEX, delivering 5 GW of additions (50% solar PV, 30% solar+BESS, 15% onshore wind, 5% offshore wind). A further €3 billion is allocated to electricity networks, supporting grid modernisation and the integration of distributed renewable generation. EDP targets approximately 80% of EBITDA in A-rated markets with a highly contracted profile. Asset rotation proceeds of approximately €5 billion are targeted over 2026-2028, following strong 2025 execution of €2.0 billion.

EDP reinforced its ambition to reach Net Zero by 2040, including Scope 3 emissions, validated by SBTi under the Net Zero Standard. The 2030 target of 8 gCO2/kWh (-95% versus 2020) remains unchanged. Locked-in GHG emissions from residual CCGT operations are estimated at approximately 8 MtCO2e by 2030 and 8.3 MtCO2e by 2040. Carbon credits are not used to meet GHG reduction targets; any future use would be strictly voluntary and beyond the value chain. More than 98% of capex under the 2026-28 Business Plan is aligned with the EU Taxonomy. EDP meets the minimum requirements of both the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks.

With the structural shift in the generation portfolio now well advanced (87% renewable capacity, approximately 90% renewable generation as of 2025), and the near-complete coal phase-out, EDP is well positioned to resume full SPT compliance across both KPIs in the coming years.

Auditor's statement – green finance report

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

To the Executive Board of Directors

Introduction

We were engaged by the Executive Board of Directors of EDP, S.A. ("EDP" or "Company") to perform a limited assurance engagement on the information included in Annex 3 - Reports on the allocation and impact of green finance and sustainability-linked loans ("Green Bonds Report") of the Integrated Annual Report, for the year ended 31 December 2025, prepared by the Company for the purpose of disclosing its annual sustainability performance.

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to prepare the information included in Annex 3 - Reports on the allocation and impact of green finance and sustainability-linked loans of the Integrated Annual Report, in accordance with the reporting requirements of the Green Bonds Report included in EDP Green Bond Framework, as well as to maintain an appropriate internal control system that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the information included in the Green Bonds Report, is free from material misstatement.

For this purpose, the above mentioned work included:

a) inquiring EDP personnel from various departments who have been involved in the preparation of the Green Bonds Report in order to understand the characteristics of the (re)financed projects, the internal management procedures and systems in place, the data collection process and the control environment;

b) verifying the application of the eligibility criteria, described in the Framework, for the selection of projects (re)financed by the Green Bonds;

c) analysing the procedures used for obtaining the information and data presented in the Green Bonds Report;

d) performing substantive testing on a random sample basis, and performing substantive procedures on the information included in the Green Bonds Report, also verifying whether the information was appropriately compiled based on the data provided by EDP's sources of information; and

e) validating that the information disclosed is in accordance with the reporting requirements established in the Framework.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and Independence

We apply the International Standard on Quality Management Standard 1 (ISQM 1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the information included in Annex 3 - Reports on the allocation and impact of green finance and sustainability-linked loans of the Integrated Annual Report for the year ended 31 December 2025, was not prepared, in all material respects, in accordance with the reporting requirements of the Green Bonds Report included in EDP Green Bond Framework.

Emphasis

As disclosed in "Annex 3 – Reports on the allocation and impact of green finance and sustainability-linked loans" of the 2025 Integrated Annual Report, this report is issued exclusively for the issuances under EDP's Green Finance Framework (2019–2025), with all other issuances excluded from this report (issuances under the EuGB Regulation).

Our conclusion is not modified in respect of this matter.

Restriction of use

This report is issued exclusively within the scope of the terms described in the introductory paragraph and therefore may not be used for any other purposes. We shall not be liable to any third party, other than EDP, S.A., for our work and for the conclusion expressed in this report.

25 February 2026

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

Signed on the original

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

4. Regulatory framework

Renewables

Iberia	
Portugal	• Creation of the Climate Agency (ApC). • Approval of the Offshore Renewable Energy Allocation Plan (PAER) to install 2 GW of offshore capacity by 2030 and define the competitive model. • 2030 renewable-energy targets: 16% minimum renewable share in industry and 29% (or 14.5% GHG-intensity cut) in transport. • Launch of a Modernisation Fund call prioritising energy efficiency, grids and renewable gases. • Elimination of clawback from 2025 onward (still applied in 2024). • Simplified and clarified licensing procedures for renewable projects, including storage, repowering and UPPs. • Establishment of a Working Group to define land value add-on cost rules under the IMI Code for hydro, wind and solar projects.
Spain	• Royal Decree 47/2025, of 28 January, regulated the direct granting of subsidies to Spanish projects for their participation in the European Important Project of Common Interest (PCI) on hydrogen in mobility and transport, within the framework of Component 9 of the Recovery, Transformation and Resilience Plan — financed by the European Union under Next Generation EU. • By Resolution of 12 June 2025, the National Commission on Markets and Competition (“CNMC”) amended the operational procedures for the development of a voltage control service in the Spanish peninsular electricity system. • Royal Decree 917/2025, of 15 October, introduced significant amendments to Royal Decree 413/2014, of 6 June, which regulates the activity of electricity generation from renewable energy sources, cogeneration, and waste. • Through Royal Decree 997/2025, of 5 November, urgent measures were approved to reinforce the Spanish electricity system. • By Resolution of 1 December 2025, the CNMC established detailed specifications for determining demand access capacity to electricity transmission networks.

Rest of Europe	
France	• PPE3 is France's draft multiannual energy strategy for 2025–2035, setting indicative targets for renewables and the power system. In 2025 it was published in a provisional form and used as a policy reference, but it has not yet been fully approved or definitively enacted, due to ongoing parliamentary and political debates, leaving some regulatory uncertainty for renewables. • Starting in August 2026, BESS projects in France will benefit as part of the TURPE 7 [1], from new grid-tariff rules designed to incentivize flexibility and support grid stability.
Belgium	• The Walloon government may phase out the green certificate system for new projects by 2028 and replace it with a new, more centralized support framework; however, no official regulation or binding decision has been published to date
Poland	• The Polish President vetoed the 500 m distance law for onshore wind projects. As a result, a new legislative pro-wind initiative, is seeking to get key elements of the former Distance Law, approved (yet, without distance relaxation) • Poland is finalizing a comprehensive reform of grid connection rules to address bottlenecks in the connection process. Although removed from a previous draft, auction-based grid capacity allocation could still be approved in certain area
Germany	• In November, several regulations were approved to streamline the development of storage projects by granting privileged permitting and extending the exemption from grid fees to batteries co-located with renewable assets • A new CfD scheme is expected to be approved in 2026
United Kingdom	• The government formally abandoned plans to introduce zonal pricing in July 2025. It will pursue instead a package of reforms to improve the national pricing model. • Grid connection reform, started in 2023, kept progressing in 2025 with the rollout of the new queue-management system, the re-prioritization of legacy projects, and strengthened regulatory oversight to accelerate access for mature renewable assets
Italy	• In February 2025 Italy approved the "Transitory FER X", a new auction scheme that only applied in 2025 before the FER X scheme starts in 2026. • In September 2025 Italy launched an auction that included non-price criteria for PV projects, specifically favoring installations using non-Chinese equipment, marking the first tender of this type • In November, a new Decree-Law, modifying the methodology to identify suitable areas was approved. , requiring Regions to designate additional suitable areas
Romania	• Ongoing Contracts-for-Difference (CfD) support mechanism — Romania continued rolling out its renewable CfD scheme in 2025, completing the third auction • Grid connection and infrastructure development — Although formally taking effect in 2026, Romania's regulator adopted new rules to allocate grid connection capacity through competitive auctions for new plants (≥ 5 MW)
Greece	• Greece has implemented a series of competitive auctions for utility-scale battery storage, with the third and most recent auction held in 2025
Hungary	• The Hungarian government introduced in March 2025 a package of amendments to both the existing mandatory take –off tariff system (KÂT) and the renewable support system (METÁR), aiming to reduce the financial burden on industrial energy consumers

[1] TURPE 7 is the 7th regulated tariff for using France's public electricity networks, set by the French Energy Regulatory Commission (CRE). It came into force on 1 August 2025 and runs for about four years (2025-2028).

North America	
United States	• On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) become law, cutting federal wind and solar incentives earlier than expected and introducing FEOC provisions. On August 15, 2025, the IRS issued guidance clarifying the rules for starting of construction and safe harbor. • This year was also been impacted by tariff increases from the new administration, affecting the renewable energy supply chain.
Canada	• Alberta has paused the Clean Electricity Regulation (CER) until a new carbon pricing agreement is finalized with the federal government. • Alberta's AESO released their Restructured Energy Market (REM) that will be implemented by mid-2027. • Ontario's electricity market has been substantially restructured under the Market Renewal Program (MRP).
Mexico	• On October 17, 2025, the 2025–2039 National Electric Sector Development Plan (PLADESE) was launched, aiming to add 74 GW of capacity—60% from solar and wind—and 8.6 GW of storage by 2039. The plan emphasizes state-led development while channeling private investment into selected renewable projects.
South America	
Brazil	• Rapid growth in renewable capacity and concentration of projects in high wind/solar regions have increased curtailment. • Transmission expansion has not kept pace, worsening curtailment and financial impacts. • Law 15.269/2025 addresses the issue and is now under public consultation for regulation.
APAC	
China	• Provinces are revising time-of-use tariffs to reflect high midday solar output—creating cheaper "valley" rates at noon and higher evening-peak prices. • On 9 Feb 2025, the NEA/NDRC issued 2025 No.136, shifting all new wind/solar to market-clearing prices, ending coal-linked benchmarks and residual FiTs, and introducing a two-way CfD with a Sustainable Mechanism Price (SMP) as the strike.
Singapore	• Singapore created GASCO, a state-owned centralised gas procurement entity. From Jun-25, all new Genco gas contracts are signed by GASCO, enabling stronger bargaining power, longer-term deals, and supply diversification.
Japan	• On 18 Feb, Japan approved its 7th Strategic Energy Plan to 2040, targeting a 73% emissions cut (vs. FY2013) and raising renewables to 50% of the power mix. The plan emphasizes clean energy, advanced solar tech and expanded nuclear.
Vietnam	• PDP8 revised on 15 Apr 2025, lifting 2030 capacity to 183–236 GW (30–50% above 150.5 GW) and adding electricity export and nuclear plans • Draft DPPA decree widens participation (IPs in physical DPPAs; data centers in synthetic), removes price caps, and raises rooftop-solar export limits to 50% to support oversizing. • EVN/EPTC retroactively shifted 173 wind/solar projects to transitional tariffs despite PM directive to restore original FiTs, creating regulatory uncertainty.

Clients and Energy Management

Iberia	
Portugal	• Portugal has adopted several measures to support decarbonisation and strengthen national competitiveness, including: ◦ Suspension of the price cap in the Secondary Reserve market. ◦ Adaptation of ancillary services to the 15-minute intraday market interval. ◦ Approval of the new Global Management System Procedures Manual (MPGGS), completing the harmonisation of balancing services with EU rules and improving SEN operation. ◦ Approval of the Procedures Manual for Electricity Registration and Bilateral Contracting (MP PPA). ◦ Amendments to the Electro-Intensive Consumer Statute to boost industrial competitiveness. ◦ Revision of the exceptional procedure for allocating network connection capacity in High Demand Areas (ZGP). ◦ Doubling of the EU ETS indirect cost compensation budget from 25 M€ to 50 M€. • In retail, the regulated BTN tariff and the obligation for last-resort natural gas supply (≤10,000 m^3/year) were extended to 31 December 2027. A new legal framework for electric mobility activities and corresponding regulation was also approved. • For electricity tariffs, ERSE set for 2025 a 2.1% rise in the TTVCF BTN and a 9.8% overall increase in network access tariffs (TAR). For 2026, increases of 1.0% (TTVCF BTN) and 1.1% (TAR) were set. • Electricity tariff debt reached 1,589 M€ at the end of 2025, reflecting a new deferral of 274 M€. ERSE foresees no new debt in 2026, projecting a reduction to 1,081 M€. For gas, ERSE approved for 2025–2026 a 1.5% increase in the BP< transitory tariff and an average 10.6% rise in network access tariffs across all pressure levels, effective from 1 October 2025 to 30 September 2026.
Spain	• Order TED/1487/2024 (26 December) set the 2025 electricity system charges and regulated costs, and approved funding allocations for the social bonus and supply-related costs under Articles 52.4(j) and 52.4(k) of Law 24/2013. • Order TED/197/2025 (26 February) defined the 2025 energy-saving obligations, the use of Energy Savings Certificates for compliance, and the minimum contribution to the National Energy Efficiency Fund. • Royal Decree-Law 3/2025 (1 April) established the 2025 MOVES III incentive programme to support electric mobility. Law 9/2025 (3 December) on Sustainable Mobility set the framework for enabling citizens and organisations to access a sustainable mobility system.
South America	
Brazil	• Since January 2024, all high-voltage consumers (≥ 2.3 kV) in Brazil have been allowed to migrate to the Free Contracting Market. • Law No. 15,269/2025 set the timeline for opening the low-voltage market (< 2.3 kV): ◦ Up to 24 months for small industrial and commercial consumers to gain eligibility. ◦ Up to 36 months for other consumers, including residential, rural, and others. • The implementation of these measures will require additional regulation.

Electricity networks

Iberia	
Portugal	• A Commission was created to propose the timetable and guidelines for the competitive procedure for awarding low-voltage (LV) distribution concessions. ◦ The deadline for presenting this proposal was extended from 15 December 2024 to 15 December 2025 to allow further assessment of recent national and EU-level technical, legislative and regulatory developments. • Technical standards for the installation and operation of Closed Distribution Networks were established, along with the registration requirements for their operators. • 2026 State Budget determined CESE exemption for all new electricity network investments starting in 2026 • For the 2026–2029 regulatory period, ERSE: ◦ Set a rate of return of 6.70%. ◦ Reduced the efficiency factor to 0.5%. ◦ Introduced a new capacity allocation incentive.
Spain	• By Resolution of 10 January 2025, CNMC provisionally established the remuneration of electricity distribution companies for 2025. Circular 1/2025, of 28 January, issued by the CNMC, introduced certain amendments to Circular 3/2020, of 15 January, which sets out the methodology for calculating electricity transmission and distribution tariffs. • By Resolution of 29 January 2025, the CNMC established the adjustment to be applied to the remuneration of electricity transmission and distribution companies for 2025 arising from the use of optical fiber for non-core activities. • By Resolution of 30 April 2025, the CNMC established the formats for publishing access capacities for electricity demand and generation facilities by distribution network operators. • Through Informative Circular 6/2025, of 7 October, the CNMC regulated the submission of information requests to network operators regarding access and connection applications to electricity networks. • By Resolution of 6 November 2025, the CNMC established the remuneration of the holders of electricity distribution facilities for the year 2022. • Through Circular 8/2025, of 22 December, the CNMC set out the methodology for calculating the remuneration of the electricity distribution activity. • Circular 9/2025, of 22 December, issued by the CNMC, amended Circular 2/2019, of 12 November, which establishes the methodology for calculating the financial remuneration rate of electricity transmission and distribution activities, as well as gas regasification, transmission, and distribution, and set the financial remuneration rate applicable to electricity transmission, system operation, and distribution activities for the 2026–2031 regulatory period.

South America	
Brazil	• In February 2025, ANEEL approved the Addendum to the Distribution Concession Agreement (Dispatch 517/25), enabling extensions under Decree 12068/24. EDP accepted the terms, completed the extension for EDP Espírito Santo—formally signed in July 2025 for +30 years—and requested early extension for EDP São Paulo. ANEEL later recommended this extension (Dispatch 1584/2025), confirmed by the Federal Court of Accounts in November 2025. • July: Ministry of Mines and Energy published Order 111, setting guidelines for a 10-year smart-metering and grid-digitalisation programme, competition incentives, and improved service quality. • October: ANEEL Resolution 1137/25 introduced new rules for distribution and transmission, including mandatory compensation for long outages, reimbursement for electrical damages, vegetation-management requirements, and minimum standards for extreme-weather contingency plans. • October: Law 15235/2025 updated the social tariff, revised discounts for irrigation and aquaculture, and redistributed nuclear-plant quotas between regulated and liberalised consumers. • November: Law 15269/2025 ended network-usage discounts, created an annual CDE cap starting in 2026, established the Supplier of Last Resort, required unbundling of wire and energy activities, and promoted new distribution tariff modalities. • In transmission, Decree 11314/22 established that concessions must be auctioned at term expiry, with renewals allowed only in exceptional cases; EDP's first contract expires in January 2043. • Law 15181/2025 increased penalties for theft, robbery, or handling of stolen electricity-sector equipment, aiming to protect infrastructure investments. • ANEEL approved a methodology (REN 1125/2025) to verify transmission companies' efforts to recover overdue CUST amounts, helping preserve their permitted revenue in future tariff cycles.

5. Proposal for the allocation of profits

In accordance with Article 29(1) of EDP's Articles of Association, the Executive Board of Directors hereby proposes for approval by the Shareholders, that:

1. **The 2025 financial year results, in the total amount of €837,909,468.27, are allocated as follows:**
    i. Endowment to EDP Foundation → €1,000,000.00
    ii. Retained Earnings → €836,909,468.27

2. **Dividends to be paid in the amount of €0.205 per share, in the total amount of €857,724,432.92.**

The total amount of € 857,724,432.92 of dividends to be paid from distributable assets, corresponding to €0.205 per share, considers the total amount of shares representing EDP's share capital; nevertheless, under applicable law, no payment of dividends shall be made regarding own shares held by EDP at the date the dividends are available for payment, and that value is therefore added to the amount of retained earnings.

6. Certifications and declarations

EDP, S.A.
Executive Board of Directors

Statement

With reference to 2025 financial year, and according to no. 1, paragraph c) of article 29.º-G of the Portuguese Securities Code, the signers hereby, acting as members of the Executive Board of Directors of EDP, S.A. ("EDP"), declare that, to the best of their knowledge, the information foreseen in no. 1 paragraph a) of the article mentioned above, was prepared according to the applicable accounting standards, presenting a fair view of the assets, liabilities, financial situation and results of EDP, and the subsidiaries included in the respective consolidation perimeter, and that the Management Financial Analysis Report clearly discloses the evolution of the business, the performance and position of EDP, and the subsidiaries included in the respective consolidation perimeter, enclosing a description of the major risks and uncertainties to which they are exposed.

Lisbon, 25 February 2026

Miguel Stilwell de Andrade, CEO

Rui Manuel Rodrigues Lopes Teixeira

Vera de Morais Pinto Pereira Carneiro

Ana Paula Garrido de Pina Marques

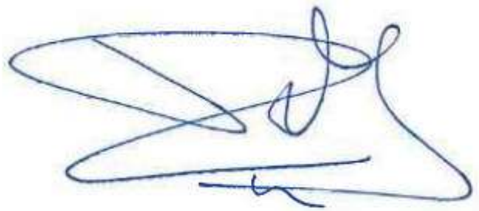
Pedro Collares Pereira de Vasconcelos

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

Statement

With reference to 2025 financial year, and according to no. 1, paragraph c) of article 29.º-G of the Portuguese Securities Code, I hereby, as Head of Accounting, Consolidation and Tax of the Corporate Centre of EDP, S.A. ("EDP"), declare that, to the best of my knowledge, the information set forth in no. 1 paragraph a) of article mentioned above, was prepared according to the applicable accounting standards, presenting a fair view of the assets, liabilities, financial situation and results of EDP, and the subsidiaries included in the respective consolidation perimeter, and that the Management Financial Analysis Report clearly discloses the evolution of the business, the performance and position of EDP, and the subsidiaries included in the respective consolidation perimeter, enclosing a description of the major risks and uncertainties to which they are exposed.

Lisbon, 25 February 2026



pwc

Statutory Audit Report and Auditors' Report

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of EDP, S.A. (the Group), which comprise the consolidated statements of financial position as at 31 December 2025 (which shows total assets of Euro 54,956,375 thousand and total equity of Euro 16,506,229 thousand including a consolidated net profit attributable to equity holders of EDP of Euro 1,149,726 thousand), the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of EDP, S.A. as of 31 December 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Summary of the Audit Approach
Estimated energy sales *Disclosures related to sales of energy (electricity and gas) presented in notes 2, 4, 7 and 26 of the consolidated financial statements.* Revenue recognition of energy sales occurs at the time of delivery and incorporates three distinct aspects: (i) sales of energy billed based on actual consumption; (ii) sales of energy billed based on estimated consumption based on each customer's history; and (iii) estimate of energy supplied and not billed. The Group calculates the estimated volumes using an algorithm in line with the criteria defined by the regulatory entity. The algorithm is based on the average daily consumption of each customer, weighted by historical consumption profiles and adjusted for climatic factors and estimated energy losses. The Group tests the algorithm using a telecounted sample of consumptions, also validating the estimate by comparison to the energy balance sheet, whose data relies in the energy entered in the network as communicated by the network operator. A "rollback" analysis of real consumption is also carried out retrospectively. A "rollback" analysis of real consumption is also carried out retrospectively. The valuation of the estimated quantities is carried out based on the historical average prices according to the tariff, type of customer, contracted power, among other factors. Given the high complexity of the methodology used by the Group to estimate the energy consumed by its customers and the degree of judgment involved, in particular in relation to volumes consumed and associated average prices, this issue was considered to be a relevant matter for the purposes of our audit.	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to the recognition of revenue associated with energy sales, and those related to estimated sales at the end of each period. The algorithm including the estimated volumes was obtained having been verified, on a sample basis for each type of customer and tariff, that the criteria defined by the regulator were being met and that the adjustments made were reasonable. Regarding the average prices used to value the estimated volumes for each type of costumer, a sample of historical data was also verified. The energy balance sheet was also obtained and the differences between the energy inputs to the network and the energy billed and estimated by the Group were evaluated. In order to complement the procedures described above, we also tested the reasonableness of the estimation of unbilled consumed energy on previous years' considering the billing records of the year. We have also reviewed the related disclosures presented in the consolidated financial statements.

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

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Transactions of equity stakes *Disclosures related to transactions of equity stakes presented in notes 2, 4, 6, 8, 11, 19, 21, 22, 27, 33, 39 and 41 of the consolidated financial statements.* As a result of its activity and as part of its strategy, the Group proceeds to the disposal of equity stakes in controlled entities with the main objective of reinvesting the funds obtained in new projects. It also acquires equity stakes and other rights in entities considered relevant to its business portfolio and of value creation to the shareholders. Disposals may or may not result in a loss of control and acquisitions may or may not result in a gain in control, depending on the percentage of capital sold or acquired, shareholder agreements in place and effective control exercised. Given the amounts involved and the level of judgment involved in assessing the loss or gain of control, measuring contingent clauses resulting from the transactions, determining the acquisition value and allocating the acquisition price to identified assets / liabilities, this issue was considered to be a relevant matter for the purposes of our audit.	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to acquisitions and disposals of equity stakes, holding meetings with the management of the geographies where the transactions took place, in order to obtain an adequate understanding of each of the relevant transactions, as well as the respective supporting documentation. Purchase and sale agreements, shareholder agreements and other associated documentation were analysed in detail. The accounting treatment given to each of the operations was assessed based on the applicable accounting standards and the mathematical accuracy of the calculations that originate the records was tested. Regarding disposals of equity stakes, the ownership of control and the valuation of contingent clauses, where applicable, were specifically analysed and evaluated. In relation to the acquisition of equity stakes, control ownership was also evaluated, as well as the allocation of the purchase price to the fair value of identifiable assets and liabilities. We have also reviewed the related disclosures of the significant transactions presented in the consolidated financial statements.
Recoverability of non-current assets *Disclosures related to the non-current assets in question presented in notes 2, 4, 12, 16, 17, 18, 19 and 21 of the consolidated financial statements.* As of 31 December 2025, goodwill, tangible fixed assets, intangible assets, right-of-use assets and investments in joint ventures and associates presented in EDP's consolidated financial statements amounted to Euro 3,262,552 thousand, Euro 26,785,422 thousand, Euro 5,417,913 thousand, Euro 1,110,060 thousand and Euro 1,463,333 thousand, respectively. In accordance with International Accounting Standard (IAS) 36, and as disclosed in the notes to the	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to impairment of non-current assets, evaluating the adequacy of the impairment models used by the Group and testing the mathematical accuracy of the calculations. We have assessed the reasonableness of the definition of cash-generating units subject to impairment tests and performed the reconciliation of future cash flows with the business plans approved by the management of each company and in all the geographies where the Group has assets subject to impairment tests. We also challenged the management regarding the appropriateness of the assumptions with the greatest

consolidated financial statements, the Group performs impairment tests on tangible and intangible assets, right-of-use assets and joint-ventures and associates whenever there are facts or circumstances that may indicate that the net book value may not be recoverable, except when allocated to cash generating units with allocated goodwill, in which case they are tested for impairment together with the associated goodwill on an annual basis or whenever there is evidence of impairment. Given the dispersion of the Group's operating activity across the world, these impairment tests are carried out for the cash-generating units identified in each of the geographies where EDP Group operates. The recoverable amount of each of the non-current assets tested for impairment, namely tangible fixed assets used in the production and distribution of electricity, intangible assets related to concession rights and goodwill and financial investments in joint ventures and associates, is determined based on discounted cash flow models, which imply a high level of judgment given the uncertainty of the underlying data, namely the economic and market projections and assumptions used relating to discount rates, exchange rates, growth rates and inflation rates, country risk, commodity prices, among others. Given the amounts involved, the complexity of the valuation models and the associated high level of judgment, this issue was considered to be a relevant matter for the purposes of our audit.	sensitivity in determining the value in use, namely electricity price pools, prices of other commodities, regulatory frameworks and the respective impact on the cash flows of each geography and the discount rate. The analysis of the discount rate was carried out for each of the geographies, using peer information and other information available in the market. Sensitivity analyses were also carried out on the main assumptions to determine the level of variations that, individually or together, could lead to impairment losses on assets tested for impairment. The procedures described above, aimed at evaluating the assumptions and the methodology associated with the impairment models used by the Group, were carried out with the support of our team of experts. We have also reviewed the related disclosures presented in the consolidated financial statements.
Derivative financial instruments *Disclosures related to derivative financial instruments presented in notes 2, 4, 5, 7, 13, 27, 32, 39, 42 and 45 of the consolidated financial statements.* As mentioned in the consolidated financial statements, the exposure of EDP Group to financial risks lies essentially in its debt portfolio and in the commodity price volatility, resulting in interest rate, exchange rate and market price risks.	Our audit procedures included identifying and testing the design, implementation and effectiveness of the controls related to contracting, monitoring and settling derivative financial instruments, to their classification, and to the preparation of supporting documentation and effectiveness tests, when applicable. In this context, controls tested included access policies, system management, approvals, confirmations with financial institutions and reconciliations with counterparties.

Risk management of EDP Group is carried out centrally at EDP S.A., which uses a set of derivative financial instruments to cover these risks.

As of 31 December 2025, the statement of financial position included assets and liabilities related to derivative financial instruments, amounting to Euro 1,260,450 thousand and Euro 1,301,171 thousand, respectively.

The valuation of financial instruments classified as level 2, particularly derivative financial instruments, is carried using observable market data and valuation models based on discounted cash flow techniques, which usually involve a high degree of judgment by the Management in defining the assumptions to be used. Therefore, changes in these assumptions may give rise to material impacts in the fair value of the mentioned financial instruments.

Additionally, in accordance with IFRS 9, the Group prepares effectiveness tests on its hedging derivative financial instruments portfolio on an annual basis, in order to assess the accounting effectiveness of the hedges, which also involves the assumption of significant judgments and estimates.

Given the relevance of the derivative financial instruments in the context of the Group's consolidated financial statements, together with the degree of judgment associated with its valuation and the complexity associated with its accounting treatment, this issue was considered to be a relevant matter for the purposes of our audit.

Regarding the computation of the fair value of derivative financial instruments, in particular the models developed by the Group for this purpose, we evaluated their suitability and the suitability of the assumptions and data used by comparing observable data with information collected from external and independent sources and analysed the contractual information. External confirmations of counterparties were also performed to validate open positions as of the date of the statement of financial position.

The documentation prepared by the Group regarding the hedge accounting was evaluated and compliance with the requirements of IFRS 9 was verified.

The adequacy of the accounting entries for each of the analysed situations as well as the adequacy of the own use exemption provided in IFRS 9 for the use of commodities in the operational activity and related impacts on the consumption calculation were also verified.

We have also reviewed the related disclosures presented in the consolidated financial statements.

Regulatory and legal framework

Disclosures related to the regulatory and legal framework presented in notes 2, 4, 7, 11, 15, 26, 36, 38, 43 and 49 of the consolidated financial statements.

G iven its geographic dispersion, the activity of the Group is subject to several regulatory and legal

Our audit procedures included identifying and testing the design, implementation and effectiveness of controls related to identifying and monitoring litigation and other regulatory and legal contingencies and to the categorization of risk.

Several meetings were held with those in charge of the Regulatory and Legal Departments to obtain their understanding of the most relevant disagreements,

frameworks, which vary in accordance to the country and the activity performed.

In this context, and particularly in Portugal, there has been an increase in the regulatory complexity associated with the activities in which the Group operates, which has given rise to several disputes and potential contingencies, namely related to the CMEC final adjustment, innovative aspects, costs with clawback, social tariff and CESE and other dispatches and published orders related to regulatory matters. These situations require the management to assess its potential impacts and to exercise, with the support of its legal counsels, a high degree of judgment as to its outcome, which may lead to additional provisions and to disclose additional information to the market, following the requirements of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Given the complexity of the regulatory and legal frameworks and the degree of judgment involved in assessing the outcome of the identified contingencies, this issue was considered to be a relevant matter for the purposes of our audit.

litigations and contingencies and to inspect the relevant documentation. The assumptions used by the management to categorize the risks and measure the related contingencies.

External confirmations from legal advisors and attorneys that are advising on regulatory and legal processes were also obtained, and the consistency of the information received with the risk assessment performed by the management was verified.

We have also reviewed the related disclosures presented in the consolidated financial statements.

Pensions and post-employment benefits

Disclosures related to pensions and post-employment benefits presented in notes 2, 4, 10, 27, 32 and 35 of the consolidated financial statements.

As of 31 December 2025, net liabilities with pensions and post-employment benefits presented in the consolidated financial statements of EDP Group amounted to Euro 423,051 thousand (current and non-current), mainly comprising benefits with retirement and early retirement pensions, and healthcare services.

These liabilities are estimated for each plan based on actuarial valuations performed annually by an independent expert in accordance with the Projected Credit Unit Method. These valuations incorporate a set of financial and actuarial assumptions, namely the discount rate, the inflation rate, the mortality and disability tables, the growth rates of pensions and

Our audit procedures included identifying and testing the design, implementation and effectiveness of the controls implemented by the Group related to the computation of liabilities with pension and post-employment benefits, in particular the ones related to the assumptions used and to data sent to the actuary.

Meetings were held with the management to identify the methodologies and options considered in defining the main financial and actuarial assumptions, for which a reasonableness analysis was performed by comparing them with the data that we were able to independently obtain.

We also reviewed the adequacy of (i) the employee information, used for the calculation of liabilities; and (ii) the recognition of costs related to past services and actuarial deviations resulting from changes in assumptions and gains in experience. The fair value of

salaries, amongst others, defined by the Executive Board of Directors considering the characteristics of the benefits attributed, the employees covered and the current and expected behaviour of these variables In the specific case of the discount rate used in the actuarial studies, it is determined on the basis of the market rates for high-quality corporate bonds in terms of credit risk, denominated in the currency in which the benefits will be paid and with a maturity similar to the termination date of the payment of the benefits of the plan. Given the complexity, uncertainty and judgement involved when determining the actuarial and financial assumptions, this issue was considered to be a relevant matter for the purposes of our audit.	the assets of the fund was independently validated by our internal experts. We have also read the actuarial report prepared with reference to 31 December 2025 and evaluated the main assumptions used, namely discount rate, inflation rate, growth rates of pensions and salaries and mortality and disability tables, using information developed internally and market benchmarks. We evaluated the technical skills of the actuary and verified its registration with ASF (Autoridade de Supervisão de Seguros e Fundos de Pensões), having also confirmed the actuary's independence regarding the report as of 31 December 2025. We have also reviewed the related disclosures presented in the consolidated financial statements.

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

a) the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the consolidated Directors' report, the corporate governance report, the non-financial statement and the remunerations report in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;

g) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

h) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the consolidated financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

i) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the consolidated Directors' report is consistent with the consolidated financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and the remunerations report were presented.

Report on other legal and regulatory requirements

Consolidated Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the consolidated Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the consolidated Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the consolidated non-financial statement included in the consolidated Directors' report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and l) of that article.

European Single Electronic Format (ESEF)

The Entity's consolidated financial statements for the year ended on 31 December 2025 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

a) obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format; and

b) the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the entity to tag the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Consolidated non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Group included in its consolidated Directors' report the consolidated non-financial statement set forth in article No. 508-G of the Portuguese Company Law.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity prepared a remunerations report that includes the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of EDP, S.A. in the Shareholders' General Meeting of 5 April 2018 for the period between 2018 and 2020, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 10 April 2024 for the period between 2024 and 2026.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the consolidated financial statements. Based on the work performed, we have not identified any material misstatement in the consolidated financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Group's supervisory board as of 25 February 2026.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014 and

that we remain independent of the Group in conducting our audit.

25 February 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

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Statutory Audit Report and Auditors' Report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of EDP, S.A. (the Entity), which comprise the company statements of financial position as of 31 December 2025 (which shows total assets of Euro 24,847,283 thousand and total shareholders' equity of Euro 9,850,164 thousand including a net profit for the period of Euro 837.909 thousand), the company income statements, the company statements of comprehensive income, the company statements of changes in equity and the company statements of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of EDP, S.A. as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Summary of the Audit Approach
Recoverability of investments in subsidiaries *Disclosures related to investments in subsidiaries presented in notes 2, 4, 13, 20 and 44 of the financial statements.*	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to impairment of investments in subsidiaries, evaluating the adequacy of the impairment models used by the Group
As of 31 December 2025, investments in subsidiaries presented in EDP's financial statements amounted to Euro 17,024,457 thousand. As disclosed in the notes to the financial statements, in the context of the impairment tests carried out at EDP Group level, financial investments held by EDP, S.A. in subsidiaries are reviewed for impairment based on the higher of the value in use and the fair value less costs to sell. The value in use of each of the investments tested for impairment is determined based on discounted cash flow models, which imply a high level of judgment given the uncertainty of the underlying data, namely the economic and market projections and assumptions used relating to discount rates, exchange rates, growth rates and inflation rates, country risk, commodity prices, regulatory framework, among others. Given the amounts involved, the complexity of the valuation models and the associated high level of judgment, this issue was considered to be a relevant matter for the purposes of our audit.	and testing the mathematical accuracy of the calculations. We reconciled the future cash flows with the business plans approved by the management of each subsidiary subject to impairment tests. We challenged the management regarding the appropriateness of the assumptions with the greatest sensitivity in determining the value in use, namely electricity price pools, prices of other commodities, regulatory frameworks and the respective impact on the cash flows of each geography and the discount rate. An analysis of the discount rate was carried out in each of the geographies, using peer information and other information available in the market. Sensitivity analyses were also carried out on the main assumptions to determine the level of variations that, individually or together, could lead to impairment losses on investments in subsidiaries tested for impairment. The procedures described above, aimed at evaluating the assumptions and the methodology associated with the impairment models used by the Group, were carried out with the support of our team of experts. We have also reviewed the related disclosures presented in the financial statements.

Responsibilities of management and supervisory board for the financial statements

Management is responsible for:

a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the Directors' report, the corporate governance report, the non-financial statement and the remunerations report in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Entity's financial information.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

g) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

h) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and verifying that the non-financial statement and the remunerations report were presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the non-financial statement included in the Directors' report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and l) of that article.

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended on 31 December 2025 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others, obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Entity included in its Directors' report the non-financial statement set forth in article No. 66-B of the Portuguese Company Law.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity prepared a remunerations report that includes the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of the Entity in the Shareholders' General Meeting of 5 April 2018 for the period between 2018 and 2020, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 10 April 2024 for the period between 2024 and 2026.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the financial statements. Based on the work performed, we have not identified any material misstatement in the financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Entity's supervisory board as of 25 February 2026.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014 and that we remain independent of the Entity in conducting our audit.

25 February 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

Independent limited assurance report on the Consolidated Sustainability Statement

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

To the Executive Board of Directors of
EDP, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of EDP, S.A. ("EDP" or "Group"), which comprises the information included in the "sustainability statement" section of the management report, as well as the specific elements identified in that section and incorporated by reference in the corporate governance report and in the remuneration report (the "Consolidated Sustainability Statement"), as at 31 December 2025 for the period from 1 January 2025 to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in compliance with:

- the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in "1. General information" section; and
- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in the subsection "2.3. European Taxonomy", within the "2. Environment" section of the Consolidated Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants, and with other technical standards and recommendations issued by the Institute of Statutory Auditors.

The procedures in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the section "Auditor's responsibilities".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

Quality and independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the ethics code of the Institute of Statutory Auditors.

Responsibilities of the Executive Board of Directors and Supervisory Board for the Consolidated Sustainability Statement

The Executive Board of Directors is responsible for designing, implementing and maintaining a process to identify the information reported in the Consolidated Sustainability Statement, in accordance with ESRS and for disclosing this Process in "1. General information" section of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of the affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing or cost of capital over the short, medium or long term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Executive Board of Directors is further responsible for:

- preparing the Consolidated Sustainability Statement in compliance with the ESRS;
- preparing the Consolidated Sustainability Statement in compliance with the disclosures provided for in the Taxonomy Regulation, included in the subsection "2.3. European Taxonomy", within the "2. Environment" section of the Consolidated Sustainability Statement.
- designing, implementing and maintaining such internal control that the Executive Board of Directors determines is necessary, to enable the preparation of a Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate methods to prepare the Consolidated Sustainability Statement, as well as for making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's Consolidated sustainability reporting process.

Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Executive Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform an assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities on the Consolidated Sustainability Statement, regarding the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on its effectiveness, including its outcome;
- considering whether the information disclosed addresses the disclosure requirements of the applicable ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in "1. General information" section.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures directed to disclosures in the Consolidated Sustainability Statement, where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by the management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process, and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in "1. General information" section.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement, by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the material information identified by the Process is included in the Consolidated Sustainability Statement;

- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with ESRS;
- performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- performed substantive procedures, on a sample basis, on selected disclosures in the Consolidated Sustainability Statement;
- obtained evidence about the methods, assumptions and data used for developing estimates and material forward-looking information;
- obtained an understanding of the process followed by the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

February 25, 2026

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

Signed on the original

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

Independent Limited Assurance Report

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

To the Executive Board of Directors

Introduction

We were engaged by the Executive Board of Directors of EDP, S.A. ("EDP" or Company) to perform a limited assurance engagement on the information presented in Annex I to this report and included in Annex 1.1 - Other indicators of the Integrated Annual Report, for the year ended 31 December 2025, prepared by the Company for the purpose of disclosing its annual sustainability performance.

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to prepare the information related to the indicators included in Annex 1.1 - Other indicators of the Integrated Annual Report, in accordance with the EDP instructions and criteria disclosed in Annex 1.1 - Other indicators, as well as to maintain an appropriate internal control system that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the information presented in Annex I to this report and included in Annex 1.1 - Other indicators of the Integrated Annual Report is free from material misstatement.

For this purpose the above mentioned work included:

a) inquiring the management and key personnel of the areas under analysis to understand how the information system is structured and the sensitivity of those involved to the matters included in the report;

b) identifying the existence of internal management processes conducive to the implementation of economic, environmental, and social responsibility policies;

c) verifying, on a sample basis, the effectiveness of the systems and processes for collecting, aggregating, validating, and reporting -that support the aforementioned performance information, through calculations and validation of reported data;

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d) confirming the compliance of certain operational units with the instructions for collecting, aggregating, validating, and reporting performance information;

e) performing, on a sampling basis, some procedures to substantiate the information by obtaining evidence about reported information;

f) verifying that the sustainability information to be included in the 2025 Integrated Annual Report complies with the instructions and criteria defined by the Company.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Management Standard 1 (ISQM 1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the information presented in Annex I to this report and included in Annex 1.1 - Other indicators of the Integrated Annual Report for the year ended 31 December 2025, was not prepared, in all material respects, in accordance with the reporting criteria disclosed in the Annex 1.1 – Other indicators.

Restriction of use

This report is issued exclusively within the scope of the terms described in the introductory paragraph and therefore may not be used for any other purposes. We shall not be liable to any third party, other than EDP, S.A., for our work and for the conclusion expressed in this report.

February 25, 2026

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

Annex I – Other Indicators

Gender Pay Indicators
Average Women Salary in Executive level (base salary only)
Average Men Salary in Executive level (base salary only)
Average Women Salary in Executive levl (base salary + other cash incentives)
Average Men Salary in Executive levl (base salary + other cash incentives)
Average Women Salary in Management level (base salary only)
Average Men Salary in Management level (base salary only)
Average Women Salary in Management level (base salary + other cash incentives)
Average Men Salary in Management level (base salary + other cash incentives)
Average Women Salary in Non-management level (base salary only)
Average Men Salary in Non-management level (base salary only)
Safety
Lost-Time Injury Frequency Rate - Employees
Lost-Time Injury Frequency Rate - Contractors
Waste Materials
Prevention of Polution
Direct NOx emissions
Direct SOx emissions
Total ash and gypsum waste recycled/reused + Total ash & gypsum waste disposed
Total emissions
Direct Mercury emissions
Waste Materials
Main categories of recovered coal waste + By-products
Main waste categories (Fly ash + slag + gypsum) - Main categories of recovered coal waste
Water Consumption
Total water withdrawal
Water withdrawal (excluding saltwater)

Total water dicharge
Water discharge (excluding saltwater)
Total water consumption
Total net fresh water consumption
Total net freshwater consumption in water-stressed areas (Total water withdrawals – Total water discharges)
GHG Emission
SF6 emissions

pwc

Independent Reasonable Assurance Report on the Internal Control System related to the Financial Reporting of EDP Group

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

To the Executive Board of Directors of
EDP, S.A.

Introduction

We were engaged by the Executive Board of Directors of EDP, S.A. ("EDP" or "the Company") to perform a reasonable assurance engagement on the internal control system on the internal control system over the consolidated financial reporting ("SCIRF") of the Company and its subsidiaries, for the financial year ended 31 December 2025, implemented on the basis of the criteria established by the internal control model issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013") in relation to business processes and global controls, and by the Control Objectives for Information and related Technologies ("COBIT") in relation to information technology general controls.

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to implement and maintain an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue a professional and independent reasonable assurance report, based on the procedures performed and specified in the paragraphs below, on the effectiveness of the internal control system related to the EDP Group's consolidated financial reporting.

Our procedures were performed, with reference to 31 December 2025, with the objective of obtaining reasonable assurance about the effectiveness of the internal control system implemented by the Company's Executive Board of Directors, in order to ensure that the consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and that they present fairly, in all material respects, the financial position of the EDP Group, its financial performance and its consolidated cash flows, as well as the use of appropriate accounting policies and criteria. The internal control system also includes policies and procedures instituted by the Company's Executive Board of Directors that guarantee, with reasonable reliability:

i) adequate record-keeping that reliably reflects, in reasonable detail, the acquisitions and disposals of EDP Group assets;

ii) that transactions are recorded in such a way as to enable the preparation of consolidated financial statements in accordance with the applicable accounting standards;

iii) that receipts are fully recorded and that payments of the EDP Group are made only with the authorization of the members of the Executive Board of Directors of EDP and Management of EDP, or of the Directors and Management of its subsidiaries; and

iv) the prevention or timely detection of unauthorized acquisitions or disposals or inappropriate use of EDP Group assets that may have a material effect on the consolidated financial statements.

The work performed was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (reviewed) "Reliability Assurance Engagements that Are Not Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and with the additional standards and technical guidance issued by the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas – OROC"). These Standards require that we plan and perform the assurance engagement to obtain reasonable assurance on whether the internal control system, implemented based on "COSO 2013" and "COBIT", allows the consolidated financial reporting to be prepared free from material misstatement. For this purpose, the above mentioned work consisted of:

i) obtaining an understanding of the system of internal control over EDP Group's consolidated financial reporting;

ii) assessing the risk of material weaknesses in the internal control system related to consolidated financial reporting, based on the criteria established in "COSO 2013" and "COBIT";

iii) carrying out tests on the design, effectiveness, conception and functioning of controls based on the risk assessment performed; and

iv) carry out other procedures that we considered necessary according to the circumstances.

We believe that the procedures performed provide a reasonable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, it is our opinion that EDP Group maintained, in all relevant material aspects, an internal control system adequate and effective related to its consolidated financial reporting ("SCIRF"), for the financial year ended 31 December 2024, and in accordance with the criteria established by the regulatory framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013") in relation to business processes and global controls, and by the Control Objectives for Information and related Technologies ("COBIT") in relation to information technology general controls.

Other matters

i) On 25 February 2026, we issued our audit report on the consolidated financial statements of EDP Group for the year ended 31 December 2025, in which we expressed an unmodified opinion;

ii) Due to the inherent limitations to any internal control system, there is a possibility that the internal control system over the consolidated financial reporting does not prevent or detect errors or irregularities that may arise, either due to collusion, errors in judgment, human error, fraud, or malpractice. Additionally, projections over the evaluation of the effectiveness of the internal control system related to the consolidated financial reporting, applicable to future periods, are subject to the risk that controls may become inadequate due to changes in conditions of business or operation of EDP Group, or that the degree of compliance with the policies and procedures may deteriorate.

Our conclusion is not modified in respect of these matters.

Restriction of use

This report is issued exclusively within the scope of the terms described in the introductory paragraph and therefore may not be used for any other purposes. We shall not be liable to any third party, other than EDP, S.A., for our work and for the conclusion expressed in this report.

25 February 2026

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

Signed on the original

Pedro Miguel Oliveira Vieira Lima, R.O.C. no. 1835
Registered with the Portuguese Securities Market Comission under no. 20170027

Glossary



Taoyuan BESS | Taoyuan, Taiwan

Glossary

List of acronyms and abbreviations

To facilitate the exposition and without prejudice to the occasional use of the designations and expressions they substitute, the following acronyms and abbreviations are used throughout this report:

A

AdC – Portuguese Competition Authority

APA – Portuguese Environment Agency

AI – Artificial Intelligence

ANEEL – National Electricity Agency (Brazil)

B

BESS - Battery Energy Storage System

BP – Business Plan

BU – Business Unit(s)

C

CAN – Business Monitoring Committee in the United States of America

CCGT – Combined-Cycle Gas Turbine

CEO – Chief Executive Officer

CfD – Contracts for Difference

CFO – Chief Financial Officer

CGSS – Corporate Governance and Sustainability Committee

CMEC – Costs of Maintenance of Contractual Equilibrium

CMVM – Portuguese Securities Market Commission

COD – Commercial Operation Date

Controlled Companies – Companies in a controlling or group relationship with EDP under the terms of article 21 of the Securities Code

CRO – Chief Risk Officer

CVEN – Remuneration Committee (from GSB)

D

DEC – Equivalent Interruption Duration per Unit

DG – Distributed Generation

DGEG - Direção-Geral de Energia e Geologia (Directorate-General for Energy and Geology)

E

EBD – Executive Board of Directors

EDP (or Society) – EDP, S.A.

EDP Brasil – EDP Energias do Brasil, S.A.

EDP C –EDP Comercial

EDP ES – EDP Espanha

EDP P – EDP Produção

EDP R – EDP Renováveis, S.A.

EDPR NA – EDP Renewables North America

EIA – Environmental Impact Assessment

ELECPOR – Portuguese Association of Electric Utilities

EMS – Environmental Management System

E-Redes – former EDP Distribuição (distribution)

ESG – Environmental, Social and Governance

EU – European Union

EV – Electric Vehicle

F

FMC/AUDC – Financial Matters Committee / Audit Committee

FiD - Final investment decision

FiT – Feed-in tariffs

FX – Foreign Exchange

G

GC – Green Certificates

GRI – Global Reporting Initiative

H

Hg – Mercury

H&S – Health & Safety

I

IEA – International Energy Agency

ILO – International Labor Organization

IT – Information Technology

IRR – Internal rate of return

J

JV – Joint Ventures

K

KPI – Key Performance Indicator

L

LCA – Life Cycle Assessment

LT – Long Term

M

M&A – Mergers & Acquisitions

N

NNL – No Net Loss

O

O&G – Oil and Gas

O&M – Operation and Maintenance

P

PA – People Analytics

PAC – Policy Action Committee

PEE – Energy Efficiency Program

PPA – Power Purchase Agreement

PPEC – Plan for Promoting Efficiency in Energy Consumption

PT – Portugal

PV – Photovoltaic

R

REMC – Remuneration Committee

R&D – Research and Development

S

SDG – Sustainable Development Goals

SME – Small and Medium Enterprises

T

TCFD – Task Force on Climate-related Financial Disclosures

TCRS – Competition, Regulation and Supervision Court

TIEPI – Equivalent Outage Time of the Installed Power

U

UNESA – Spanish Association for Electric Industry

UNGC – United Nations Global Compact

USA – United States of America

V

VC – Venture Capital

W

WBCSD – World Business Council for Sustainable Development

WEF – World Economic Forum

WRI – World Resources Institute

NOTE: The identification of corporate bodies, without any other mention, should be understood as referring to EDP's corporate bodies.

Concepts and Definitions

A

ADJUSTED NET DEBT

Net Debt adjusted by Regulatory Receivables.

ADJUSTED NET DEBT/EBITDA

Number of times/years needed to pay the Adjusted Net Debt with the EBITDA generated by the Company.

ASSET ROTATION

Strategy aimed at crystallizing the value of a project by selling a stake in an asset and reinvesting the proceeds in another asset, targeting greater growth. Typically, the developer retains the role as an O&M supplier.

AVERAGE COST OF DEBT

Considers (Interest expense on financial debt +/- Income and Expenses with Interest from derivative financial instruments) / Average Financial Gross Debt in the period (Total debt and borrowings - Accrued Interest - Fair value of the issued debt hedged risk). Includes 50% of the interest expense and of the nominal amount of hybrid debt.

C

CAGR (Compound annual growth rate)

Annual growth rate over a specified period longer than one year

CAPEX (Capital Expenditure)

Capex includes increases in Property, Plant and Equipment and in Intangible Assets, excluding CO_2 licenses and Green certificates, net of increases in Government grants, Customer's contributions for investment and Sales of properties in the period.

CDI (INTERBANK DEPOSIT CERTIFICATE RATE)

Brazilian reference interest rate constructed from the daily average overnight interbank loans. The CDI rate is commonly used as the reference in short-term securities.

CESE (Extraordinary Contribution to the Energy Sector)

Extraordinary contribution created in 2014, in Portugal, with the objective of financing mechanisms that promote the energy sector systemic sustainability. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transportation, or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of crude oil and oil products.

CPE – Delivery point code

Points of the network where the delivery or reception of electricity is made to the customer, producer, or other installation of the network.

CLAWBACK

Mechanism of financial compensation established by the Portuguese government on electricity generators operating in Portugal. This mechanism has as its objective the restitution to the electricity system of part of the income derived from the tax differences in electricity generation between Portugal and Spain.

COD (Commercial Operation Date)

Date upon which the project starts operating officially, after the testing and commissioning period.

CONTRACTING LEVEL

Ratio that returns the percentage of market commitment of Brazilian electricity distribution companies that is properly covered by energy purchase contracts registered in CCEE. Non-compliance generates penalties provided for in the rules and procedures of commercialization. The penalties apply when the ratio is above 105% or below 95%.

D

D/E (DEBT-TO-EQUITY RATIO)

Debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by its shareholder equity. The ratio is used to evaluate a company's financial leverage being an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.

DEC

Equivalent interruption time of energy per consumed unit. Refers only to medium voltage.

DIVIDEND PAY-OUT RATIO

Measures the percentage of a company's net income that is given to shareholders in the form of dividends (Total Dividends per Share of period "n"/ Earnings per Share of period "n-1").

DIVIDEND YIELD

Considers the ratio between gross dividend per share and its share price.

DPS (DIVIDEND PER SHARE)

Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary outstanding share. DPS is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time by the number of outstanding ordinary shares issued.

E

EBIT

Earnings before Interest and Tax: EBITDA deducted from provisions, amortizations and impairments.

EBITDA

Earnings before Interest, Tax, Depreciations and Amortizations: Gross Profit – Supplies and services – Personnel costs and employee benefits +/- Other income/ expenses.

EBITDA@risk

Estimated loss of EBITDA, in a given period of time and for a given confidence interval. Usually it is used an horizon of 12 months and a level of confidence of 95%.

ENERGY BOX

Energy Box is a household energy manager that does much more than metering energy, being endowed with technology that supports the supply of electricity services, namely, in remote communications.

EPS (Earnings per share)

The portion of a company's net profit allocated to each outstanding share of common stock.

F

FEC

Equivalent interruption frequency of energy per consumed unit. Refers only to medium voltage.

FEOC

The Department of Energy of the United States considers that a foreign entity is defined as a “foreign entity of concern” if it is “owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a covered nation.” Covered nations are defined as Peoples Republic of China, Russia, Iran, and North Korea.

FEED IN TARIFFS

Remuneration framework that guarantees that a company will receive a set price, applied to all the electricity they generate and provide to the grid.

FFO

Funds from Operations: EBITDA – Interest on debt and on TEI liabilities – Current taxes +/- Income from equity investments +/- other residual adjustments resulting from accruals/deferrals.

FFO/NET DEBT

Funds from Operations (FFO) over Net Debt. For this purpose, Net Debt includes Nominal Debt of the company + Pension and Medical care liabilities post tax + Tax Equity financial liabilities + Present value of leasing and other financial commitments.

FOREX

Foreign Exchange (forex or FX) is the trading of one currency for another. For example, one can swap the U.S. dollar for the euro. Foreign exchange transactions can take place on the foreign exchange market, also known as the Forex Market.

G

GC (GREEN CERTIFICATE)

Tradable commodity resulting from electricity generated using renewable energy sources.

GHG (GREENHOUSE GASES)

Gases that trap the heat of the sun in the Earth's atmosphere, producing the greenhouse effect. The two major greenhouse gases are water vapor and carbon dioxide. Lesser greenhouse gases include methane, ozone, chlorofluorocarbons, and nitrogen oxides.

GROSS PROFIT

Includes Revenues from energy sales and services and other minus Cost of energy sales and other.

GSF (Generation Scaling Factor)

Ratio of the deficit of hydroelectric companies' actual generation volumes to their assured energy delivery.

GW (Gigawatt)

Unit of electric power equal to 1,000 MW.

GWh

Equal to 1,000 MW used continuously for one hour.

H

HEDGING

Risk management strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, indexes, or securities.

I

ICEIT (Installed capacity equivalent interruption time)

Indicator that represents the equivalent interruption time of installed power per geographical area of the operator of the distribution network in a given period, excluding extraordinary events (the extraordinary weather events that exceed the conditions for which was dimensioned).

IGP-M (GENERAL MARKET PRICE INDEX)

Index used to comprehensively measure the fluctuation of prices of goods and services practiced in the Brazilian market. Calculated by FGV (Getúlio Vargas Foundation), this index is used to update the prices of some goods and services, namely electricity.

INSTALLED CAPACITY

Installed Capacity is the sum of capacity (MW) installed in power plants owned by companies fully consolidated.

INSTALLED CAPACITY EQUITY

Installed Capacity Equity also includes the respective share of the MW installed in power plants owned by company's equity consolidated.

IPCA (EXTENDED NATIONAL CONSUMER PRICE INDEX)

Is the name given to the Consumer Price Index in Brazil being a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

ITC (Investment tax credit)

Tax incentive in the US in the form of a one-shot tax credit that covers a percentage of the investment.

K

KRI (KEY RISK INDICATOR)

Risk indicator that follows a variable risk factor, allowing the early warning of changes in risk exposure and the identification of potential risks or opportunities.

L

LIQUIDITY

Total amount of Cash and Equivalents, Credit Lines available and Financial assets at fair value through profit or loss.

LOSSES

The total losses of electric energy are calculated by the differential between the energy entered in the electrical network and the distributed energy (% Global losses = (Energy Input - Distributed Energy) / Distributed Energy). They consist of technical losses related to the magnetization of the power transformers, the Joule effect, the consumption of meters, etc. and non-technical losses related to theft, fraud, anomalies in counting equipment or in systems

M

MW (Megawatt)

Unit of electric power equal to 10^6 watts.

MWh

Equal to 10^6 watts of electricity used continuously for one hour.

N

NCF (NET CAPACITY FACTOR)

The ratio of a plant's actual output over a period of time to its potential output if it were possible for it to operate at full nameplate capacity continuously, over the same period of time. Also known as Load Factor.

NET DEBT

A metric that shows a company's overall debt situation calculated using company's total debt less cash on hand. From 2017 onwards it includes Financial Debt, Cash and Equivalents, Short-term financial assets at fair-value and fair value hedge and collateral deposits associated to financial debt and 50% of the amount related with the issuance of a subordinated debt instrument (hybrid). Until 31 December 2016, it included the fair value of derivatives designated for Net Investments hedge.

NET INVESTMENTS

Considers Capex + organic Financial Investments – Asset Rotations + granted and/or sold shareholder loans.

O

OPEX (Operating Expenditure)

Includes Supplies and Services and Personnel costs and Employee Benefits.

OPEX/GROSS PROFIT

Efficiency ratio that compares the cost to operate with the income generated computed by OPEX (excluding Restructuring costs) over Gross Profit (including income from institutional partnerships in EDPR-NA).

ORGANIC CASH-FLOW

Cash generated from organic activities. Includes cash flows from operating activities (excluding changes in Regulatory Receivables), interest payments associated with debt, payments to institutional partnerships in the US and payments to minorities (such as dividends, capital distributions and payments of capital/ interests on shareholder loans), not excluding gains arised from Sell-Down.

P

PLD (SETTLEMENT PRICE FOR THE DIFFERENCES): *Preço de Liquidação das Diferenças*

Price used to value the energy exchanged in the spot market. This price is calculated weekly for each submarket and load periods, based on the marginal cost of generation. It is limited by a minimum and maximum value.

PPA (Power purchase agreement)

A legal contract between an electricity generator (provider) and a power purchaser (host). The power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator.

PTC (Production tax credit)

The result of the Energy Policy Act of 1992, a commercial tax credit in the US that applies to wholesale electrical generators of wind energy facilities based upon the amount of energy generated in a year.

PUMPING

Pumping activity is the act of pushing back to the dam reservoir the water that had already been turbinated before. This action intends to increase the hydro output and thus generate higher operational results as water is pushed back when electricity market prices are low and turbinated again when those prices reach higher levels.

R

RAB (REGULATORY ASSET BASE)

Corresponds to the net book value of the distribution companies' regulated fixed assets (gross value less accumulated depreciation, net of reimbursements).

RECURRING

Which occurs periodically or repeatedly. It aims to normalize indicators into more predictable ones, and which can be counted on in the future with a high degree of certainty. Indicators such as EBITDA, Net Profit, FFO, Organic Cash-Flow are referred to as recurring when adjusted by one-off events. One-off events include non-recurrent amounts materially relevant resulting from, for instance, impairments and capital gains/losses on assets, retroactive regulatory changes, HR and debt restructuring costs and CESE.

REGULATORY RECEIVABLES

Amounts pending to be received from the electricity system and related with tariff adjustments and tariff deficits from regulated activities in Iberia and Brazil (Generation in Portugal and Spain, Distribution and Last Resort Supply of electricity in Portugal and Distribution in Brazil).

RENEWABLE ENERGY

Energy that is derived from resources that are regenerative or that cannot be depleted including wind energy, solar, biomass, geothermal, and moving water.

REC (Renewable energy credit)

Represents the property rights to the environmental, social, and other non-power qualities of renewable electricity generation. A REC can be sold separately from the electricity associated with a renewable energy generation source.

RESERVOIR LEVEL

Volume of water stored in a dam reservoir measured in total amount of electrical power it can produce if turbinated (GWh).

RESIDUAL INCOME

The amount of net income generated in excess of the minimum rate of return. Residual income concepts have been used in a number of contexts, including as a measurement of internal corporate performance whereby a company's management team evaluates the return generated relative to the company's minimum required return.

ROE (Return on Equity)

Earnings before non-controlling interests over average total equity of the period.

ROIC (Return on Invested Capital)

ROIC gives a sense of how a company uses its money to generate returns. ROIC = EBIT Adjusted over annual average Invested Capital. EBIT Adjusted is EBIT + share of net profit in joint ventures and associates + impairments + provisions +/- capital losses/gains (except related to sell downs) + HR restructuring costs – Price Purchase Allocation amortizations – other one-off events. Invested Capital includes net fixed assets – assets under construction + working capital.

ROIC Cash (Cash Return on Invested Capital)

Similar to ROIC but focuses on cash return rather than profit. EBIT adjusted is EBIT – (nominal tax rate x EBIT) + share of net profit in joint ventures and associates. Invested Capital as in ROIC.

ROR (RATE OF RETURN)

Corresponds to the rate to be applied to the distribution companies' RAB accepted for capital remuneration purposes, with the respective formula defined by the Regulator at the beginning of each regulatory period.

RPS (Renewable Portfolio Standard)

Regulation in the US that places an obligation in certain states on electricity supply companies to source a specific percentage of their energy from renewable sources.

S

SAFE HARBOUR

A set of U.S. tax rules that determine when a clean energy project is considered to have begun construction for purposes of securing Investment Tax Credit (ITC) or Production Tax Credit (PTC) eligibility. It provides certainty for financing by locking in tax-credit qualification under the regulatory framework in effect at the moment construction began, even if the project is completed several years later.

SAIDI (System Average Interruption Duration Index)

The average outage duration for each served customer.

SELL-DOWN

Strategy aimed at developing and selling a majority stake in an asset, crystallizing the value of a project, and reinvesting the proceeds in another asset, targeting greater growth. Typically, the developer may retain the role of O&M supplier.

SOLAR PV (photovoltaic)

Generation of electricity by means of solar power through photovoltaics, consisting in an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter, cables and other electrical accessories.

SOLAR DG

A system that generates and stores electricity through small distribution networks.

SUPPLY POINTS

Points of the grid where the delivering or reception of electricity is made to the costumer, producer, or other grid installation.

T

TEI (Tax Equity Investors)

Tax Equity Investors are the agents that are willing to trade on PTC.

TSR (Total Shareholder Return)

Measures the return that the stock provides to the shareholder, including dividends paid and the stock price appreciation.

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