

Part III

Corporate Governance Report



Sabygal – Solar and Wind Hybrid – Portugal

Corporate Governance Report

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PART I

Information on Ownership Structure, Organisation and Corporate Governance

A. Ownership Structure

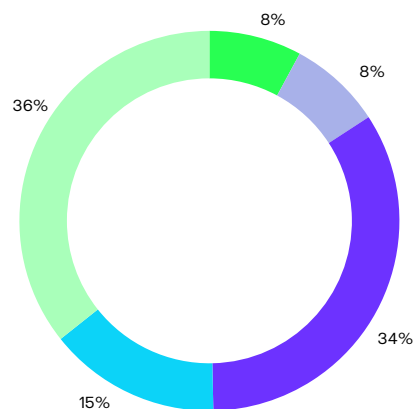
I. Capital Structure

1. Capital Structure

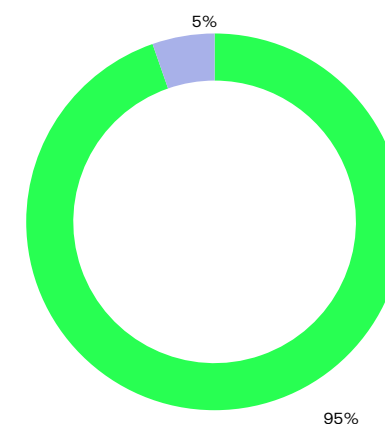
The share capital of EDP – Energias de Portugal, S.A. (Company or EDP) is of EUR 3,965,681,012 and is fully paid up, according to Article 4 of EDP's Articles of Association, being represented by 3,965,681,012 ordinary shares, which have a face value of 1 euro each.

The geographical and investor type breakdown of the EDP shareholder structure on 31 December 2022 was as follows:

Breakdown of shareholder structure by geography (%)



Breakdown of shareholder structure by investors type (%)



■ PORTUGAL ■ SPAIN ■ REST OF EU + UK ■ USA ■ REST OF THE WORLD

■ INSTITUTIONAL ■ PRIVATE PERSONS

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, given that, according to the Portuguese Securities Code, shares traded in the market are fully transferable.

3. Treasury stock

As of 31 December 2022, EDP owned 18,616,167 treasury stock shares, corresponding to 0.47% of the share capital.

At the General Shareholders' Meeting held on 6 April 2022, 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 eighteen-month period as from the proposal approved in the General 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.

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 14 (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. Shareholder 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 Owned

7. Qualifying holdings

Pursuant to Article 8 (1) (b) of CMVM Regulation 5/2008, we are providing the following information on qualifying holdings owned by EDP shareholders as at 31 December 2022 and attributable voting rights in accordance with Article 20 (1) of the Portuguese Securities Code.

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
CHINA THREE GORGES CORPORATION		
Yangtze Three Gorges Investment Management Co. Ltd.		
China Three Gorges International Corporation		
China Three Gorges International Limited		
China Three Gorges (Europe), S.A.	835,980,316	21.08%
Total	835,980,316	21.08%

China Three Gorges (Europe), S.A. is fully owned by China Three Gorges International Limited, which is 77.7% owned by China Three Gorges International Corporation. China Three Gorges Corporation holds 70% of the share capital of China Three Gorges International Corporation and fully owns Yangtze Three Gorges Investment Management Co. Ltd. Yangtze Three Gorges Investment Management Co. Ltd holds 30% equity of China Three Gorges International Corporation.

OPPIDUM CAPITAL, S.L.		
Oppidum Capital, S.L.	285,414,883	7.20%
Total	285,414,883	7.20%

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. Fernando Masaveu Herrero controls Fundación María Cristina Masaveu Peterson, Flicka Forestal, SL and Peña María, S.L. Additionally, Fernando Masaveu Herrero's spouse holds 18,467 shares of EDP's share capital. Also, three dependents 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, 7.20% of the voting rights of EDP, corresponding to 285.709.976 shares of EDP's share capital, are imputable to Fernando Masaveu Herrero.

BLACKROCK, INC.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock (Singapore) Holdco Pte. Ltd.		

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock HK Holdco Limited		
BlackRock Lux Finco S.a.r.l.		
BlackRock Japan Holdings GK		
BlackRock Japan Co., Ltd.		
BlackRock, Inc.		
Trident Merger, LLC		
BlackRock Investment Management, LLC		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1LP		
BlackRock Cayman West Bay Finco Limited		
BlackRock Cayman West Bay IV Limited		
BlackRock Group Limited		
BlackRock Finance Europe Limited		
BlackRock Investment Management (UK) Limited		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Australia Holdco Pty. Ltd.		
BlackRock Investment Management (Australia) Limited		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1LP		
BlackRock Cayman West Bay Finco Limited		
BlackRock Cayman West Bay IV Limited		
BlackRock Group Limited		
BlackRock International Limited		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock Holdco 4, LLC		
BlackRock Holdco 6, LLC		
BlackRock Delaware Holdings Inc.		

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock Institutional Trust Company, National Association		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock Holdco 4, LLC		
BlackRock Holdco 6, LLC		
BlackRock Delaware Holdings Inc.		
BlackRock Fund Advisors		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock (Singapore) Holdco Pte. Ltd.		
BlackRock HK Holdco Limited		
BlackRock Asset Management North Asia Limited		
BlackRock, Inc.		

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1LP		
BlackRock Cayman West Bay Finco Limited		
BlackRock Cayman West Bay IV Limited		
BlackRock Group Limited		
BlackRock Finance Europe Limited		
BlackRock (Netherlands) B.V.		
BlackRock Asset Management Deutschland AG		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Canada Holdings LP		
BlackRock Canada Holdings ULC		
BlackRock Asset Management Canada Limited		
BlackRock, Inc.		

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock Capital Holdings, Inc.		
BlackRock Advisors, LLC		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1LP		
BlackRock Cayman West Bay Finco Limited		
BlackRock Cayman West Bay IV Limited		
BlackRock Group Limited		
BlackRock Finance Europe Limited		
BlackRock Advisors (UK) Limited		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock (Singapore) Holdco Pte. Ltd.		

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock (Singapore) Limited		
BlackRock, Inc.		
BlackRock Holdco2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1LP		
BlackRock Cayman West bay Finco limited		
BlackRock Cayman West bay IV limited		
BlackRock Group Limited		
BlackRock Luxembourg Holdco S.à r.l.		
BlackRock Investment Management Ireland Holdings Limited		
BlackRock Asset Management Ireland Limited		
BlackRock, Inc.		
Trident Merger, LLC		
BlackRock Investment Management, LLC		
Amethyst Intermediate, LLC		
Aperio Holdings, LLC		
Aperio Group, LLC		
Total	285,319,442	7.19%

SHAREHOLDER	NO. OF SHARES	% CAPITAL WITH VOTING RIGHTS
CANADA PENSION PLAN INVESTMENT BOARD		
CPPIB	234,718,462	5.92%
Total	234,718,462	5.92%
EDP (TREASURY STOCK)	18,616,167	0.47%
REMAINING SHAREHOLDERS	2,305,631,742	58.14%
Total	3,965,681,012	100.00%

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 2022, 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:

EXECUTIVE BOARD OF DIRECTORS ⁽¹⁾	EDP – ENERGIAS DE PORTUGAL, S.A.		EDP RENOVÁVEIS, S.A.		EDP – ENERGIAS DO BRASIL, S.A.	
	NO. SHARES 31-12-2022	NO. SHARES 31-12-2021	NO. SHARES 31-12-2022	NO. SHARES 31-12-2021	NO. SHARES 31-12-2022	NO. SHARES 31-12-2021
MIGUEL STILWELL DE ANDRADE ⁽²⁾	205,000	180,000	-	-	-	-
Miguel Nuno Simões Nunes Ferreira Setas	8,104	8,104	-	-	6,000	6,000
Rui Manuel Rodrigues Lopes Teixeira ⁽³⁾	42,043	39,433	100	100	-	-
Vera de Morais Pinto Pereira Carneiro ⁽⁴⁾	20,000	7,000	-	-	-	-
Ana Paula Garrido de Pina Marques	-	-	-	-	-	-

(1) The Executive Board of Directors did not hold any bonds from EDP – Energias de Portugal, S.A.

(2) As disclosed to the market on February 22nd 2022, Miguel Stilwell d'Andrade acquired 25,000 shares of EDP.

(3) As disclosed to the market on February 24th 2022, Rui Teixeira informed EDP that he acquired 2,610 shares of EDP.

(4) As disclosed to the market on February 24th 2022, Vera Pinto Pereira informed EDP that she acquired 13,000 shares of EDP.

Financial instruments owned by members of the General and Supervisory Board

As of 31 December 2022, financial instruments held or attributable to the members of the General and Supervisory Board in office, under the terms set forth in article 447 (5) of the Portuguese Companies Code, are as follows:

GENERAL AND SUPERVISORY BOARD ⁽¹⁾	EDP – ENERGIAS DE PORTUGAL, S.A.	
	NO. SHARES 31-12-2022	NO. SHARES 31-12-2021
JOÃO LUÍS RAMALHO DE CARVALHO TALONE	-	-
China Three Gorges Corporation	835,980,316	760,872,884
Dingming Zhang (as representative of China Three Gorges Corporation)	-	-
China Three Gorges International Limited	835,980,316	760,872,884
Shengliang Wu (as representative of China Three Gorges International Limited)	-	-
China Three Gorges (Europe), S.A.	835,980,316	760,872,884
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.	-	-
Felipe Fernández Fernández (as representative of Draursa, S.A.)	1,350	1,350
Fernando Maria Masaveu Herrero	285,709,976	285,434,976
João Carvalho das Neves	8,060	8,060
María del Carmen Fernández Rozado	-	-
Laurie Lee Fitch ⁽²⁾	40,000	-
Esmeralda da Silva Santos Dourado	-	-
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	-	-
Sandrine Dixson-Declève	-	-
Zili Shao	-	-
Luís Maria Viana Palha da Silva	5,479	5,479

(1) The members of the General and Supervisory Board do not hold any shares in EDP – Energias do Brasil, S.A. and EDP Renováveis S.A., nor do they hold any bonds in EDP – Energias de Portugal, S.A.

(2) As disclosed to the market on August 4, 2022, Laurie Fitch, member of the General and Supervisory Board, informed EDP that she acquired 40,000 shares of EDP.

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.

The General Shareholders' Meeting held on 14 April 2021 resolved to approve the renewal, for a period of five years, of the authorization granted to the Executive Board of Directors to increase the share capital of EDP, one or more times, up to a limit of 10% of share capital.

Additionally, the General Shareholders' Meeting held on 14 April 2021 also resolved to amend the Company's Articles of Association under which authorization is granted to the Executive Board of Directors to increase the share capital, one or more occasions, until 14 April 2026, up to the maximum amount of 10% of the current share capital, through the issuance of shares, to be made by contributions in cash and subscribed by qualified investors following accelerated book-building offers, in accordance with the terms and conditions of the issuance to be defined by the Executive Board of Directors, provided that the issuance price is not lower than (i) 95% of the weighted average price of the shares in Euronext Lisbon on the date on which the

issuance price is set, or (ii) 95% of the weighted average price of the shares in Euronext Lisbon in the maximum period of 10 (ten) days ending on the date in which the issuance price is set, and provided that the proposed resolution is approved in advance by the General and Supervisory Board by a qualified majority of two thirds of votes cast.

The authorizations granted to the Executive Board of Directors described in the two previous paragraphs are not cumulative, in the sense that any measures taken under one of these authorizations are written off to the maximum limit of the other. During 2022, the Executive Board of Directors did not use any of these authorizations.

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.

Thus, with reference to the 2022 exercise, it should be pointed out the performance of the following operations between companies of EDP Group and owners of qualifying holdings in EDP's share capital:

- EDP Group, through EDP Clientes, S.A. provided electricity and gas supply services as well as the installation of solar panels to the company Cementos Tutela Veguín in the amount of approximately 90.8 million Euros (Cementos Tutela Veguín is a subsidiary of the Group Masaveu, which, in turn, holds 55.9% of the company Oppidum Capital, SL);

- As disclosed to the market on 29 July 2022 and on 23 December 2022, EDP agreed to sell to China International Water & Electric Corporation, company that integrates China Three Gorges group, its 50% stake in Hydro Global Investment Limited, with registered office in Hong Kong, for US\$ 68 million;

- Additionally, and as disclosed to the market on 15 November 2021 and on 27 June 2022, EDP, through its subsidiary EDP Renováveis, S.A., sold to China Three Gorges a 100% stake in an operational wind portfolio with 181 MW located in Spain, for an Enterprise Value of 328 million Euros.

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.

Considering the amendments introduced by Law no. 50/2020, of 25 August, as well as the constant adoption of best practices by the Company, the internal regulations were reviewed that regulate conflicts of interest and business between related parties was promoted, having, in January 2023, the new version 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](https://www.edp.com/pt/pt/Transacoes-com-Partes-Relacionadas).

The General and Supervisory Board noted that regarding 2022, 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 / Audit 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 Meeting

A) Composition of The General Meeting

11. Name and position of officers of the General Meeting and their term of office

Pursuant to Article 12 of EDP's Articles of Association, the members of the Board of the General Meeting are composed by a Chairman, a Vice-Chairman, and the Company Secretary, who is appointed by the Executive Board of Directors.

During 2022, the composition of the Board of the General Meeting in office was as follows:

BOARD OF THE GENERAL MEETING	
CHAIRMAN	LUÍS MARIA VIANA PALHA DA SILVA
Vice Chairman	Ana Mafalda Castanheira Neves de Miranda Barbosa (*)
Company Secretary	Ana Rita Pontífice Ferreira de Almeida Côrte-Real

(*) The Vice-Chairman of the Board of the General Shareholders' Meeting was elected at the at the General Shareholders' Meeting held on 6 April 2022 for the 2021-2023 three-year mandate, after the resignation presented by Clara Patrícia Costa Raposo, on 27 April 2021..

The Chairman of the General Meeting is automatically a member of the General and Supervisory Board, pursuant to Article 21 (2) of EDP's Articles of Association.

The Chairman of the General Meeting has the in-house human and logistic resources appropriate to his/her needs, including the support of the Legal & Governance, the Investor Relations, the Communication and the Brand - Corporate Global Units, 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 Meeting are provided by the Company and the organisation is supervised by the Chairman of the Board of the General Meeting.

B) Exercise of Voting Rights

12. Restrictions on Voting Rights

Pursuant to Article 14 (2) of EDP's Articles of Association, each share corresponds to one vote.

According to Article 14 (9) of EDP's Articles of Association, the holders of rights representing shares under ADR (American Depositary Receipt) programs may instruct the respective depository 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 14 (10) of the Articles of Association, EDP's shareholders can only participate and vote at the General Meeting, personally or through a representative, if on the date of registration, 00:00 hours (GMT) of the fifth day of trading prior to that of the General Meeting, it owns shares corresponding to, under the Law and the Articles of Association, at least one vote.

Proof of ownership of the shares is provided by sending the Chairman of the General Meeting, by the fifth day of trading prior to that of the General Meeting, a statement issued, certified, and sent by the financial intermediary responsible for registering the shares, indicating the number of shares registered and the date of registration. It may be sent by email (Article 14 (13) of EDP's Articles of Association).

Participation in the General Meeting also requires the shareholder to express this intention to the financial intermediary at which the individual registration account has been opened, by the previous day of the fifth day of trading prior to that of the General Meeting. The communication may be sent by electronic means (Article 14 (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 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 Meeting and the end thereof, must

inform the Chairman of the General Meeting and the CMVM immediately (Article 14 (11) of EDP's Articles of Association).

EDP shareholders may exercise their right to vote by correspondence, postal or electronic, on each of the items on the agenda by means of a communication addressed to the Chairman of the Board of the General Meeting, as provided for in number 6 and number 11 of article 14 of the Articles of Association.

Pursuant to Article 14 (7) of EDP's Articles of Association, voting rights may also be exercised electronically, in accordance with the requirements necessary to ensure their authenticity, which must be defined by the Chairman of the General Meeting in the invitation to the meeting.

Shareholders can find the necessary forms for postal or electronic votes at [EDP's website](#).

EDP has taken several measures to encourage shareholders to exercise their voting rights, such as elimination of financial obstacles that may affect their exercise. These measures include:

- general circulation of the notice of meeting of the General 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 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 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 14 (4) of EDP's Articles of Association, votes for which, under Article 20 (1) of the Securities Code or any legal rule that amends or replaces it, he is responsible will be considered cast by the same shareholder.

Pursuant to Article 15 (2) and (3) of the Articles of Association, EDP's shareholders are obliged to provide the Executive Board of Directors, in writing and in a complete, objective, clear, truthful form, and in a manner acceptable to the board, 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 14 (5) of the Articles of Association).

Furthermore, pursuant to Article 20 (1) of the Portuguese Securities Code, or any legal rule that amends or replaces it, shareholders who become owners of a shareholding of 5% (five percent) or more of the voting rights or share capital, must inform the Executive Board of Directors thereof within five business days of the date on which ownership occurred. They cannot exercise their voting rights until they have made this communication (Article 15 (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 Meeting are taken by a majority of votes cast, unless the law or the Articles of Association require a qualified majority (Article 11 (3) of the Articles of Association).

Article 10 (1) of the Articles of Association defines the performance of functions in any corporate body 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 10 (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 10 (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 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, inherent to such model, between the Executive Board of Directors and the General and Supervisory Board, has been assuring an effective management of the Company, benefitted 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 governing bodies and corporate bodies 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 11 (2) (b) of the Articles of Association, it is the responsibility of the General 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 Chairmen and Vice-Chairmen, if any, and the Statutory Auditors, based on a proposal by the General and Supervisory Board (or by delegation to the Financial Matters Committee / Audit Committee). The General Meeting also appoints the members of the Environment and Sustainability Board, on proposal of the Executive Board of Directors, and Remuneration Committee of the General 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.

Worth noting also that EDP has since 2010 a Corporate Governance Manual, whose primary objective consists of registering and sharing the provisions of the Executive Board of Directors and of General and Supervisory Board regarding best practices recommendations applicable to EDP on corporate governance. The Manual has a dynamic nature. It should therefore continue to be revised periodically, considering the contributions of all interested parties in the continuous development of EDP's governance model.

The Manual for the Corporate Governance of EDP is available to shareholders and general public at its website: [Corporate Governance Manual | edp.com](http://www.edp.com).

In what concerns prevention and fighting against harassment at work, and complementing the commitments already taken on by EDP in its [Code of Ethics, available at EDP's website](#), the Good Conduct Code for the Prevention and Fight Against Harassment at Work entered into force as of 21 November 2017 and it is applicable to all EDP Group's employees. According to this Code, other service providers and suppliers are explicitly required to uphold or adhere to the principles established, in accordance with their obligations under qualification procedures or current contracts. In this regard, during 2022, a new channel for reporting complaints was created, available at [EDP's website - Speak Up EDP Channel](#)- 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 Compliance & *Internal Control* which independence is guaranteed through the reporting to the Executive Board of Directors and to the General and Supervisory Board / Financial Matters Committee / Audit 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 2022 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.

The EDP Group has been publicly distinguished with several recognitions regarding the behaviours observed in terms of promoting integrity, ethics, and sustainability.

Among these recognitions, the following stand out:

- The results of the ETHISPHERE ranking, which, since 2012, has considered EDP as one of the "World Most Ethical Companies";
- The Top Employer certification awarded by the Top Employers Institute, in which EDP was assessed on twenty different topics, with particular reference to Business Strategy and Ethics and Integrity, having obtained the maximum score;
- A prominent position in the "Codes of Conduct / Compliance / Corruption and Bribery" criterion of the Dow Jones Sustainability Indexes (DJSI), which have presented EDP as one of the most sustainable

companies in the world since 2008, integrating the respective indexes (DJSI World and DJSI Europe);

- The presence of EDP in the Investment Register of the Ethibel Forum as Pioneer and Excellence, which presents a group of companies that have an above average performance in the respective sector of activity, with the assessment being carried out based on sustainability criteria;
- EDP's presence in the Solactive Global and Europe Corporate Social Responsibility Index based on information provided by Forum Ethibel;
- Obtained ISO 37001 (Anti-bribery Management Systems) certification by EDP Energias do Brasil;
- Obtained ISO 37001 (Anti-bribery management system) and certification UNE 19601 (Criminal Compliance Management System) by EDP Renováveis;
- Obtained ISO 37001 certification (Anti-bribery management system) and UNE 19601 certification (Criminal Compliance Management System) by EDP España;
- Obtained ISO 37001 certification (Anti-bribery management system) and ISO 37301 certification (Compliance Management System) by EDP.

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 Meeting to elect and remove members of the Executive Board of Directors and the General and Supervisory Board, including their chairmen.

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 Meeting, under Article 22 (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 Meeting must be summoned by the Chairman of this Board to replace him/her, following the order on the list. Pursuant to Article 21 (5) 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

The shareholders elected, at the Extraordinary General Shareholders' Meeting held on 19 January 2021, the members of the Executive Board of Directors for the three-year mandate 2021-2023.

At the Annual General Shareholders' Meeting held on 14 April 2021, shareholders elected the members of General and Supervisory Board for the three-year mandate 2021-2023, as well as the Chairman of the Board of the General Meeting which is, automatically, an independent member of the General and Supervisory Board. The term of office of the members of this Board ends on 31 December 2023, without prejudice to their maintenance in office until a new appointment.

General and Supervisory Board

In the exercise of its duties – see Article 441 of the Companies Code and Article 22 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 Meeting.

Pursuant to Article 21 (1) of the Articles of Association and Article 3 (1) of Internal Regulation of the General and Supervisory Board, the General and Supervisory Board consists of no fewer than nine effective members, 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 21 (4) of the Articles of Association.

As of 31 December 2022, the General and Supervisory Board is composed by the following members:

GENERAL AND SUPERVISORY BOARD		INDEPENDENT MEMBERS	FIRST APPOINTMENT DATE
CHAIRMAN	JOÃO LUÍS RAMALHO DE CARVALHO TALONE	INDEPENDENT	14/04/2021
	China Three Gorges Corporation represented by Dingming Zhang		20/02/2012
	China Three Gorges International Limited represented by Shengliang Wu		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 Felipe Fernández Fernández		21/04/2015
	Fernando Maria Masaveu Herrero		20/02/2012
	João Carvalho das Neves	Independent	21/04/2015
	María del Carmen Fernández Rozado	Independent	21/04/2015
	Laurie Lee Fitch	Independent	05/04/2018
	Esmeralda da Silva Santos Dourado	Independent	14/04/2021
	Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	Independent	14/04/2021
	Sandrine Dixson-Declève	Independent	14/04/2021
	Zili Shao	Independent	14/04/2021
	Luís Maria Viana Palha da Silva	Independent	24/04/2019

The representatives of the companies China Three Gorges Corporation and China Three Gorges International Limited initiated their term of office on 11 May 2012, following the entry into force, with EDP, of the Strategic Partnership Agreement concluded on 30 December 2011.

(*) Ms. Li Li has tendered her resignation on 5 August 2022 and was replaced by Ms. Hui Zhang as from 2 December 2022.

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 17 of the Articles of Association and was elected by the shareholders at a General Meeting.

Pursuant to Article 16 (2) of the Articles of Association of EDP, the Executive Board of Directors must have a minimum of five 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.

At the Extraordinary General Shareholders' Meeting held on 19 January 2021, the members of the Executive Board of Directors were elected for the 2021-2023 term of office. The term of office of the members of this Board ends on 31 December 2023, without prejudice to their maintenance in office until a new appointment.

During 2022, the Executive Board of Directors was composed as follows:

EXECUTIVE BOARD OF DIRECTORS		FIRST APPOINTMENT DATE
CHAIRMAN	MIGUEL STILWELL DE ANDRADE	20/02/2012
	Miguel Nuno Simões Nunes Ferreira Setas	21/04/2015
	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

18. Independent members of the Executive Board of Directors and General and Supervisory Board

EDP's Articles of Association (Article 9 (1), Article 10 (1), Article 11 (2) (d), Article 21 (4), Article 22 (1) (a), Article 23 and Article 27) and the Internal Regulation of the General and Supervisory Board (Article 8), both available on its website: [Articles of Association](#) and [Internal Regulation](#)

[of the General and Supervisory Board](#), lay down the rules on independence and incompatibilities for members of any of the Company's corporate bodies.

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 9 (1) of EDP's Articles of Association, independence is "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 continuous or intermittent mandates".

In view of the need to clarify the aforementioned Article 414 (5) of the Company 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 General and Supervisory Board Internal Regulation). 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 Chairman of the

General and Supervisory Board or, for the Chairman, 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 9 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 21(4) of EDP's Articles of Association);
- the Financial Matters Committee/Audit Committee is composed, at least by, three independent members of the General and Supervisory Board (Article 23 (2) of EDP Articles of Association and Article 3 (1) of the Financial Matters Committee/Audit Committee's Internal Regulation);
- the Remuneration Committee of the General and Supervisory Board must comprise a majority of independent members (Article 27 (1) of the Articles of Association and Article 28 (b) of the General and Supervisory Board's Internal Regulation);
- the United States of America (USA) Business Affairs Monitoring Committee must be composed mainly of independent members (Article 3 (1) of the Internal Regulation of the Business Monitoring Committee in the United States of America);
- the Corporate Governance and Sustainability Committee must be composed mainly of independent

members (Article 3 (1) of the Internal Regulation of the Corporate Governance and Sustainability Committee.

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 10 (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 9 (1), article 11 (2) (d) and article 21 (4)) . 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 2022, 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

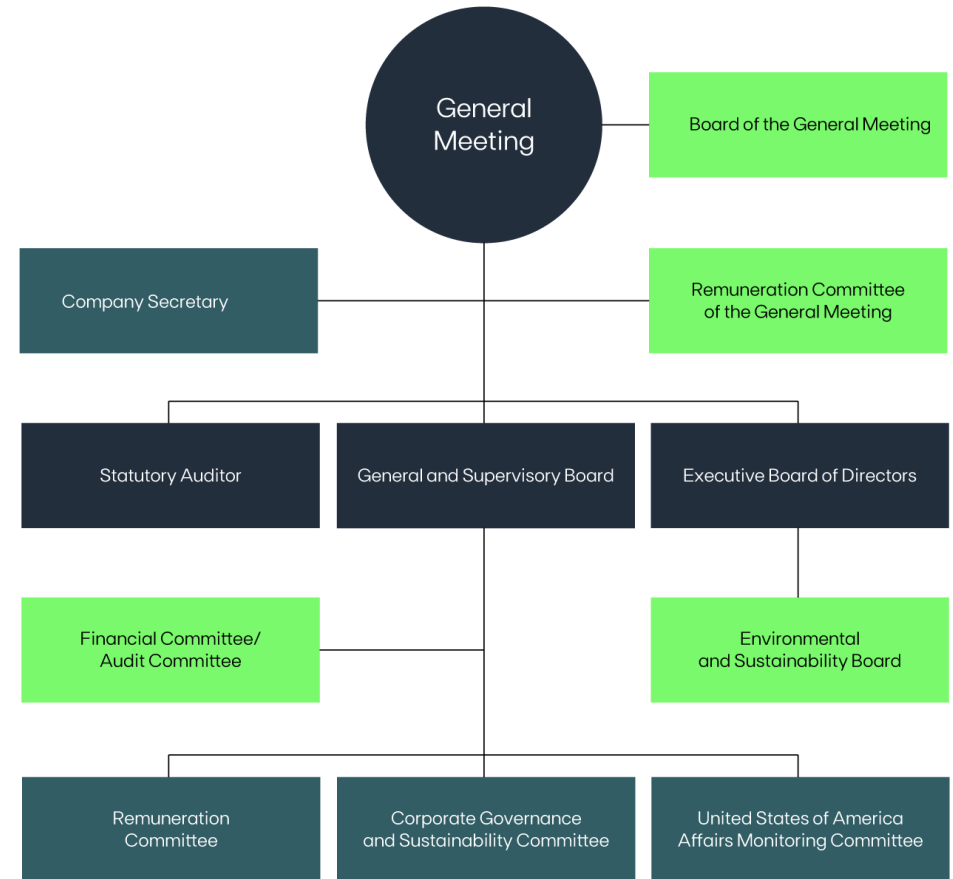
See Annex I of this Report.

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:

- Dingming Zhang, Shengliang Wu, 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 2022, a 21.08% 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 7.20% shareholding in EDP, on 31 December 2021. Fernando María Masaveu Herrero is also chairman of the administration body of Oppidum, S.L.;
- the member of the General and Supervisory Board Felipe Fernández Fernández is a manager of Unicaja Banco S.A. which owns 44.1% of Oppidum, S.L., a company with a 7.20% shareholding in EDP, on 31 December 2022.

21. Organisation chart, delegation, and division of powers



- Corporate Entites¹
- Corporate Bodies
- Other Statutory Bodies

¹ Corporate Entites are also Corporate Bodies, pursuing the article 8(4) of EDP's Articles of Association.

Powers of the General and Supervisory Board

Pursuant to Article 22 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 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 CEO;
- 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/Audit 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 Meeting when it deems appropriate;
- approve its Internal Regulation, which includes rules on relations with the other corporate bodies;
- exercise any other powers that may be granted by law, the Articles of Association or by the General 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 17 (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 Chairman 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:

- convening and presiding over meetings of the General and Supervisory Board;
- representing the General and Supervisory Board institutionally;
- coordinating the work of the General and Supervisory Board and the correct operation of its committees, being entitled to attend any meeting, and being kept informed of their activities;
- proposing to the plenary General and Supervisory Board the members, the Chairman and, when appropriate, the Vice-Chairman of each committee;

- ensuring that the members of the General and Supervisory Board punctually receive the information they need for their duties;
- requesting from the Executive Board of Directors relevant information for the General and Supervisory Board and its committees to perform their duties and ensuring that the members of the General and Supervisory Board receive it in good time;
- taking the necessary measures to ensure that the General and Supervisory Board adequately monitors the activity of EDP and of subsidiaries;
- monitoring implementation of the General and Supervisory Board's budget and managing the material and human resources assigned to it;
- ensuring correct implementation of General and Supervisory Board decisions.

The Chairman 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 21 (10) of EDP's Articles of Association.

The members of the Financial Matters Committee/Audit 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/Audit 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 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 2022 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 2023, 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 Meeting, the Chairman 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 17 (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 Meeting;
- establishing its own Internal Regulation.

As executed in 2021, 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 17 (2) (g) of the Articles of Association.

The Chairman of the Executive Board of Directors sends the Chairman of the General and Supervisory Board the notices of meetings, support documents and minutes of the meetings and, on request, provides appropriate, timely information.

When so requested by other members of the corporate bodies, the Executive Board of Directors also provides all the required information in a timely and appropriate fashion. There is an information sharing portal for the Executive Board of Directors and General and Supervisory Board, which is

accessible to all their members, without prejudice to restrictions on access to information regarding members who are in a situation of conflict of interests.

The Chairman of the Executive Board of Directors is granted particular powers by Article 18 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 Chairman 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 18 (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.

During 2022, the allocation of Corporate Departments and Business Units to the members of the Executive Board of Directors was as follows:

Miguel Stilwell d'Andrade

Corporate Global Units	Companies
<p>CORPORATE GOVERNANCE SUPPORT</p> <ul style="list-style-type: none"> • CEO Office • Internal Audit • Compliance & Internal Control • Ethics Office • Legal & Governance <p>STRATEGY AND FINANCIAL AREA</p> <ul style="list-style-type: none"> • M&A and Corporate Development <p>HUMAN RESOURCES</p> <ul style="list-style-type: none"> • People & Organizational Development <p>COMMUNICATION AND TRADEMARK</p> <ul style="list-style-type: none"> • Communication 	<ul style="list-style-type: none"> • EDP Renováveis (and respective subsidiaries) • EDP Sucursal en España

Miguel Setas

Corporate Global Units	Companies
<p>RISK MANAGEMENT AND SUSTAINABILITY AREA</p> <ul style="list-style-type: none"> • Risk • Sustainability • Safety, Security & Business Continuity 	<ul style="list-style-type: none"> • E-Redes • IE2/EDP Redes España • Companhia de Eletricidade de Macau (CEM) • EDP Brasil (and respective subsidiaries) • EDP Global Solutions • Sãvida • Energia Re • EDP - Estudos e Consultoria

Rui Teixeira

Corporate Global Units	Companies
<p>STRATEGY AND FINANCIAL AREA</p> <ul style="list-style-type: none"> • M&A and Corporate Development • Energy Planning • Consolidations, IFRS Reporting and Tax • Planning & Control • Finance • Investor Relations 	<ul style="list-style-type: none"> • EDP GEM • EDP Finance BV

Vera Pinto Pereira

Corporate Global Units	Companies
<p>COMMUNICATION AND TRADEMARK</p> <ul style="list-style-type: none"> • Brand • Social Impact Coordination Office 	<ul style="list-style-type: none"> • EDP Comercial (and respective subsidiaries) • SU Eletricidade • EDP Gás Serviço Universal • EDP Clientes • EDP Solar • EDP Energia Polska • EDP Energia Italia • Fundação EDP¹

Ana Paula Marques

Corporate Global Units	Companies
<p>DIGITAL</p> <ul style="list-style-type: none"> • Digital <p>REGULATION AND INSTITUTIONAL RELATIONS AREA</p> <ul style="list-style-type: none"> • Regulation • Competition & Energy Policy • External Affairs & Stakeholders 	<ul style="list-style-type: none"> • EDP Produção (and respective subsidiaries) • EDP Internacional (and respective subsidiaries) • EDP España (and respective subsidiaries in the electric sector, excluding IE2/EDP Redes España) • EDP Inovação (and respective subsidiaries) • Labelec (and respective subsidiaries)

¹ Without prejudice of the competencies led by the General and Supervisory Board under the Articles of Association of Fundação EDP

EDP's functional structure

Group's organisational model

The Executive Board of Directors is responsible for defining the EDP Group's organisational model and splitting competences among the different Business Units, the Shared Services companies, and the central structure. This structure consists of a Corporate Centre that provides assistance to the Executive Board of Directors in defining and monitoring the execution of strategies, policies, and goals.

The Corporate Centre is organised by Corporate Departments and Cabinets (Corporate Global Units), allowing for optimisation and greater efficiency of the organisational structure.

The Executive Board of Directors is also assisted by specialised committees, which ensure more effective monitoring of matters and contribute to the decision-making process.

On 31 December 2022, the corporate centre structure was as follows:

CORPORATE CENTRE	
DEPARTMENTS	
Corporate Governance Support Area	
Legal & Governance	Rita Ferreira de Almeida
CEO Office	Mónica Gameiro
Internal Audit	Azucena Viñuela Hernández
Compliance & Internal Control	Rita Sousa
Ethics Office	Maria Manuela Silva
Strategy and Financial Area	
Energy Planning	Jorge Casillas
M&A and Corporate Development	André Fernandes
Finance	João Pedro Summavielle
Consolidations, IFRS Reporting and Tax	Felix Arribas Arias
Planning & Control	Rui Antunes
Investor Relations	José Miguel Viana
<i>Social Impact Coordination Office</i>	Martim Salgado
Risk and Sustainability Area	
Sustainability	José Miguel Viana
Safety, Security and Business Continuity	Miguel Amaro
Risk	Rui Eustáquio
Regulation and Institutional Relations Area	
Regulation	Sandra Pinto Ferreira
Competition & Energy Policy	Ricardo Ferreira

CORPORATE CENTRE

External Affairs & Stakeholders	Maria Marta Geraldes
Resources Area	
<i>Digital</i>	João Nascimento
<i>People & Organizational Development</i>	Paula Carneiro
Communication and Brand Area	
Communication	Rui Cabrita
Brand	Catarina Barradas

The **Legal & Governance** provide legal advice to the Group's companies with registered office in Portugal, ensure the coordination of legal issues relating to the various companies that are part of the Group, consolidating the respective information and defining generic guidelines that apply to them, promote the harmonization of corporate governance policies at the Group and perform the administrative and logistical function to support the EBD.

The **CEO Office** support the CEO of the EBD in all matters defined within the scope of its action, with the aim of contributing to maximizing the effectiveness of the decisions and indications established.

The mission of the **Internal Audit** is enhance and protect organizational value by providing risk-based and objective assurance, advisory and insight, covering the following areas of activity (i) evaluate and issue recommendations to improve the Company's governance processes and (ii) assist the organization to improve risk management processes and maintaining effective controls by evaluating their effectiveness and efficiency and by promoting continuous improvements covering the governance, operations and information systems of the organization, regarding to the achievement of the organization's strategic objectives, the reliability and integrity of financial, non-financial and operational information, the effectiveness and efficiency of operations and programs, the safeguarding assets and compliance with laws, regulations, policies, procedures and contracts.

The **Compliance & Internal Control** is responsible for promoting and coordinating the implementation of Compliance mechanism within the Group in order to improve and protect the Group's value and operations and contribute to the improvement of risk management,

control, and governance processes in the EDP Group and ensure the implementation of the Internal Control of Financial Reporting (SCIRF).

The **Ethics Office** is responsible for supporting the General and Supervisory Board and the Executive Board of Directors in the definition, communication, implementation and assessment of the objectives, policies, and management instruments in matters of business ethics and manage the ethical complaints processes in the Group, respecting the commitments established regarding confidentiality and protection of the rights of the parties involved.

The mission of the **Energy Planning** is prepare studies and opinions to support the Executive Board of Directors in the decision-making process regarding the definition of the energy planning strategy and business development for the various Business Units of the Group.

The **M&A and Corporate Development** is responsible for coordinating studies to support the Group's global business strategy and execute development operations through investments, divestments and/or establishing partnerships, with the aim of supporting the EBD in optimizing the business portfolio and promoting and realizing new opportunities of business.

The mission of the **Risk** is to promote an integrated view of business risk, ensuring the alignment of risk policies and limits with the defined appetite for the Group and coordinate risk-return studies at Group level, with the aim of supporting the Executive Board of Directors in monitoring and mitigation of key risks.

The **Regulation** designs, plans and executes the Group's regulatory strategy, anticipating challenges, ensuring an integrated perspective, analysing economic and financial

impacts, and supporting the Executive Board of Directors in planning, prioritization, and decision-making.

The mission of the **Competition & Energy Policy** is to coordinate studies of a strategic scope regarding the sector's legal framework and competition, with the aim of supporting the EBD in the development of a global vision on issues related to the legal framework and market design. Coordinate regulatory/legal consultation actions at European level. Promote compliance on Competition issues.

The mission of the **Sustainability** is to support the Executive Board of Directors in the definition and implementation of the Group's sustainability policy and strategy, defining corporate objectives and targets, streamlining its operation and continuous improvement in the Business Units. Carry out the reporting of consolidated non-financial information to interested parties within the defined schedules.

The **Safety, Security and Business Continuity** support the Executive Board of Directors defining the Safety, Security and Business Continuity strategy and global policies, in accordance with best practices, ensuring their implementation and monitoring, within the EDP Group.

The remit of the **Finance** is to propose and ensure the Group's financial policy, execute the Group's financial management and analyse and monitor the management of the pension fund, with the aim of optimizing and ensuring the sustainability of the financial function and controlling financial liabilities in accordance with the Group policy.

The **Consolidations, IFRS Reporting and Tax** ensure the process of consolidating accounts and ensuring the Group's IFRS accountability, complying with the defined schedules. Ensure the accounting processes, criteria, and rules necessary to guarantee the adequate and consistent

accounting treatment and recording of operations by the various companies of the EDP Group.

The **Planning & Control** is responsible lead EDP Group's Financial Planning and Control, with the objective of ensuring alignment with strategic goals and control the business plan execution.

The **Investor Relations** ensures communication with analysts and investors of the Group's companies, with the aim of guaranteeing the sustainability of the EDP image and reputation and meeting the information requirements of the regulatory and financial supervision entities.

The mission of the **Social Impact Coordination Office** is to define the global social investment strategy, in order to maximize the EDP Group's social impact, while ensuring the alignment of all the EDP Group's social investment vehicles.

The mission of the **Digital** turn EDP into a truly digital organization, defining a global technological strategy and vision for the Group, integrating digital technology into business domains and transforming the way of working and delivering value.

The mission of the **People and Organizational Development** is to define a global people and organization development strategy, which provides an engaging and inclusive experience, enabling the EDP Group to face the challenges of energy transition.

The mission of the **Brand** is to define and develop EDP Group Brand Strategy, as well as the EDP Group's Brand Activation and Sponsorship Policy, ensuring the alignment with the Group's values and vision.

The mission of the **Communication** is to develop and implement the EDP Group's global communication strategy,

and reinforce the involvement of employees with the company. Ensure the monitoring of EDP's reputation, the relationship with the media and the management of digital platforms for internal and external communication.

The **External Affairs & Stakeholders** ensures an integrated and consistent narrative with the Group's stakeholders, in line with the vision and strategy adopted, with the objective of maximizing the Group's communication potential for its stakeholders and contributing to fluid and systematized information about the Group and its actions.

EDP Platforms

As a result of EDP Group's Business Plan for the period 2021-2025 objectives, and the necessary introduction of changes to the Group's structure that respond to the challenges contained in such Business Plan, since 2021, EDP Group established a management model by platforms with the inherent coordination mechanisms, respecting the existing structures in the different geographies where the Group is present.

The established model is based on the balance between platforms and geographies, compliance with the legal and regulatory framework and considers the specificities existing in each of the geographies and business areas in which the Group operates, allowing, at the same time, to respond in a consistent, synergistic, and global manner, to the path that EDP Group advocated following the approval of its Business Plan for the period 2021-2025.

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 used by an organisational unit (belonging to the Corporate Centre, a Business Unit or shared service unit) to assist in gathering information, alignment, decisions and implementation of policies and practices with a cross impact.

On 31 December 2022, the Committees structure configuration was as follows:

CORPORATE COMMITTEES

Risk Committee
Sustainability Committee
Investment Committee
Regulation Committee
Finance Committee
Stakeholders Committee
Pension Fund Plan Committee
People & Organization Committee
Digital and Information Technology Committee
Health & Safety Committee

Corporate Committees

Risk Committee

The main duties of the Risk Committee are:

- share information about main risks and overall risk profile of EDP Group;
- discuss the results of risk assessments developed together with the organizational units;
- discuss and issue opinions or recommendations on risk policies, risk limits or specific risks;
- promote and follow up on risk identification and assessment of main risks;
- approve the periodical reporting model that should be presented by Business Units or Corporate Risks, as well as other monitoring mechanisms.

The Risk Committee is presided by Director Miguel Setas and the person responsible for the Risk has secretarial duties.

The Risk Committee held three meetings in 2022.

Sustainability Committee

The Sustainability Committee's responsibilities are as follows:

- share information and discuss the implications of major legislative packages in sustainability;
- share the evolution of the Group's ESG performance indicators and respective benchmarks;
- discuss and issue an opinion on the development and update of corporate sustainability policies;
- discuss and issue an opinion on the annual action plans, as well as the objectives and goals to be achieved by the EDP Group;
- monitor the development of the approved action plans and the activities of the sustainability management structures of the EDP Group companies;

The Sustainability Committee is presided by Director Miguel Setas and the person responsible for the Sustainability has secretarial duties.

The Sustainability Committee held one meeting in 2022.

Investment Committee

The Investments Committee discuss, challenge and issues a recommendation in relation to investment and disinvestment proposals and discuss and update the Cost of Capital of EDP and its Business Units.

The Investments Committee is presided by Director Rui Teixeira and a representative of the M&A and Corporate Development has secretarial duties.

The Investments Committee held ninety-three meetings in 2022.

Regulation Committee

The mission of the Regulation Committee is as follows:

- keep track of policy, legislative, regulatory and organizational changes in the energy sector at the various geographies where EDP Group operates;
- anticipate the impacts on the value creation and EDP strategic objectives and any actions to be taken to ensure the company's best interests, through the identification and monitoring of the most significant regulatory opportunities and risks;
- within the scope of the European Commission's energy strategy and policy, monitor the implementation of the Internal Market and Competition Directives relating to the electricity and gas sectors in the national regulatory frameworks;
- analysis, discussion and preparation of proposals to support EDP's Executive Board of Directors in defining the positions to be defended by EDP Group within the scope of its market participation and to safeguarding the sector sustainability;
- promote the exchange of experience on regulatory practices in the geographic environment in which the EDP Group companies carry out their activities, as well as the sharing of best practices;
- monitor price evolution and the subsequent implications of tariff policies and measures adopted, per se and comparatively;
- present strategic studies on the legal and regulatory framework of the sector to support the EBD in decision-making.

The Regulation Committee is presided by Director Ana Paula Marques and the person responsible for the Regulation has secretarial duties.

The Regulation Committee held four meetings in 2022.

Finance Committee

The Finance Committee's main duties are:

- develop an integrated vision of the leading corporate finance topics and processes impacting the Group and Business Units;
- follow-up the main Group-wide finance initiatives, namely in what respects efficiency;
- promote internal and external benchmarking to adopt best practices in the finance area;
- analyze and discuss the information to be published to the market, as well as its internal mechanisms of control and disclosure.

The Financing Committee is presided by Director Rui Teixeira and, on a rotating basis, the head of the Planning & Control, the head of the Finance, the head of the Investor Relations and the head of the Consolidation, IFRS Reporting and Tax have secretarial duties.

Stakeholders Committee

The duties of the Stakeholders Committee are as follows:

- Assess the alignment and coherence of stakeholder relationship strategies in the different markets and geographies where the EDP Group develops its activity;
- discuss priorities and propose guidelines and a management model for Group relations with its stakeholders;
- evaluate the implementation of the Group stakeholders management policy.

This Committee is presided by Director Ana Paula Marques and the person responsible for the External Affairs & Stakeholders has secretarial duties.

Pension Fund Plan Committee

The Pension Fund Plan Committee's main responsibilities are:

- share relevant information with impact on the Pension Fund management;
- analyse the evolution of assets under control, the return of the Fund and the management mandates, as well as the performance of the different asset managers;
- monitor the evolution of the value of the Fund's Liabilities and respective level of funding;
- issue opinions on changes to the Investment Policy and/or assets' management mandates, on the actuarial assumptions to calculate the Fund's Liabilities and on the contributions made by Associates to the Pension Fund.

The Pension Plan and Fund Committee is presided by Director Rui Teixeira and the person responsible for the Finance has secretarial duties.

The Pension Fund Plan Committee held four meetings in 2022.

People & Organization Committee

The duties of the P&OD Committee are as follows:

- present the P&OD annual action plan and report the execution;
- monitor KPIs and main initiatives in different areas;
- align and promote the global policies that allow best practices in people and organizational management;
- be challenged by the committee and embrace new opportunities to keep building the future-proof organization.

This Committee is presided by the Chairman of the Executive Board of Directors, Miguel Stilwell de Andrade, and the person responsible for the *People & Organizational* has secretarial duties.

The People & Organization Committee held one meeting in 2022.

Digital & IT Committee

The Digital & IT Committee's duties are as follows:

- align the Digital and IT global strategy, including information security;
- define and consolidate the Digital and Information Technology global budget, including information security;
- monitor the development of the main Digital and Information Technology projects.

The Digital & IT Committee is presided by Director Ana Paula Marques and the person responsible for Digital has secretarial duties.

The Digital & IT Committee held three meetings in 2022.

Health & Safety Committee

The Health & Safety Committee's duties are as follows:

- recommend the Health and Safety Objectives for EDP Group;
- analyse the Annual Activity Report and give an opinion on EDP's Prevention and Safety Activities Plan;
- assess the evolution of the main occupational safety indicators and propose improvement actions;
- issue an opinion on the normative documents of the safety management system that have a general scope

within the EDP Group or have a transversal impact on various sectors and activities.

The Health & Safety Committee is presided by Director Miguel Setas and the person responsible for Safety, Security and Business Continuity has secretarial duties.

The Health & Safety Committee held one meeting in 2022.

Other Structures

Ethics Commission

Ethics Commission adopted an independent structure from the executive management, with a relatively small number of members, which includes two independent members of the General Supervisory Board, the respective Chairman being simultaneously Chairman of the Ethics Committee, and members with certain specific functions, namely, Ethics Ombudsman, Human Resources, Compliance and Legal.

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 2022, the Ethics Commission held five meetings.

Customer Ombudsman

The Customer Ombudsman is an independent entity that was created in 2008 to reinforce the EDP Group's customer care policy. Its responsibilities, pursuant to Article 9 of the

EDP Group Companies' Customer Ombudsman Regulation, are as follows:

- 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;
- enter into dialogue with customers and/or complainants making a complaint;
- 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.

The Regulations of the Customer Ombudsman were revised in 2022 and are available on the respective websites of the EDP Group companies: [Regulations of the Customer Ombudsman – EDP Comercial](#), [Regulations of the Customer Ombudsman – E-REDES](#) and [Regulations of the Customer Ombudsman – SU Eletricidade](#)

Branch in Spain

EDP – Energias de Portugal, Sociedad Anonima, 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 74.98% 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 Management Committee. The Executive Committee is composed of five permanent EDP representatives, one Corporate General Director (Group Controller for activities in Spain), and front-line managers in charge of the Business Units in Spain. This committee basically serves as the coordinator of the permanent representatives' activities. The Management Committee is chaired by the Group Controller and is a natural extension of the management departments at the EDP Corporate Centre, i.e. Environment, Sustainability and Innovation Department, Legal Department, Internal Audit Department, Financial, Management and Human Resources Department, a Procurement Department and Information Technology Department, Projects and Prevention Department, a Fundação EDP España Department and a Communication, Marketing, and Trademark Department, ensuring and regrouping homogeneously these position of subsidiaries of EDP Group in Spain.

B) Operation

22. 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 Chairman, on his/her own initiative or at the request of any of its members, the Executive Board of Directors, or its Chairman, pursuant to Article 24 (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 ten times in 2022 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 20(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 fifty-nine times in 2022 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 Chairman 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, including 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

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/Audit Committee provide for the establishment of permanent committees and temporary 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 / Audit Committee, the respective existence derives from the law, considering the governance model in force at EDP.

The main remit of the permanent and temporary 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 Chairman of the General and Supervisory Board, who ensures proper articulation of the committees with the plenary board through their chairmen, 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/Audit 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

A. The Committees of the General and Supervisory Board

Financial Matters Committee/Audit Committee

Currently, the Financial Matters Committee/Audit Committee is made up of three independent members with the appropriate qualifications and experience, including at least one member with a degree in the area of the committee's duties and specific knowledge of auditing and accounting, as confirmed by the Curriculum Vitae of Chairman, which can be viewed in Annex I of the current Report.

On 31 December 2022, the Financial Matters Committee/Audit Committee members composition as the following:

FINANCIAL MATTERS COMMITTEE / AUDIT COMMITTEE		FIRST APPOINTMENT DATE
CHAIRMAN	JOÃO CARLOS CARVALHO DAS NEVES	22/04/2015
	María del Carmen Ana Fernández Rozado	22/04/2015
	Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021

In accordance with Articles of Association and the Internal Regulation of the Financial Matters Committee/Audit 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;
- internal audit practices and procedures;
- internal mechanisms and procedures of the Internal Control System for Financial reporting (ICSMFR);
- matters relating to risk management and control system;
- activities and mechanisms of the compliance management system;
- activity 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/Audit 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 July 2022.

The Financial Matters Committee/Audit Committee held sixteen meetings in 2022, as envisaged in its Activity Plan. The main matters addressed in those meetings were: the supervision of financial and business information and the monitoring of the activity of Internal Audit, the Internal Control System for Financial Reporting (SCIRF), the Compliance Management System and the Risk Management System. In this context, it also monitored and

supervised litigation procedures, transactions with related parties, ongoing investment procedures, the performance of the Pension Fund, the received communications of irregularities, the relationship with Audit Committees of subsidiaries, the contractual relationship, and the assessment of the objective conditions for the activity and independence of the Statutory Auditor.

Remuneration Committee of the General and Supervisory Board

The Remuneration Committee appointed by the General and Supervisory Board, pursuant to Article 27 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 submit the company policy and objectives regarding the Executive Board of Directors Chairman' and Directors' remuneration determination;
- set the Executive Board of Directors Chairman' and Directors' remuneration;
- monitor and assess the Executive Board of Directors Chairman' 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 2022, the Remuneration Committee of the General and Supervisory Board was composed as follows:

REMUNERATION COMMITTEE OF THE GENERAL AND SUPERVISORY BOARD		FIRST APPOINTMENT DATE
CHAIRMAN	MIGUEL ESPREGUEIRA MENDES PEREIRA LEITE	15/04/2021
	Esmeralda da Silva Santos Dourado	15/04/2021
	Felipe Fernández Fernández	15/04/2021
	João Carvalho das Neves	22/04/2015
	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](#).

Throughout 2022, and considering its competencies, the Remuneration Committee of the General and Supervisory Board held six meetings, having proceeded to the determination of the annual variable remuneration for the year 2021 of 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 submitted for approval of the General Shareholders' Meeting of 14 April 2021.

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/Audit Committee (AUDC);
- 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 2022, the composition of the Corporate Governance and Sustainability Committee was the following:

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE		FIRST APPOINTMENT DATE
CHAIRMAN	JOÃO LUÍS RAMALHO DE CARVALHO TALONE	15/04/2021
	Ignacio Herrero Ruiz	13/12/2018
	Fernando Maria Masaveu Herrero	15/04/2021
	Laurie Lee Fitch	15/04/2021
	Hui Zhang (*)	15/12/2022
	María del Carmen Ana Fernández Rozado	15/04/2021
	Sandrine Dixson-Declève	15/04/2021

(*) Ms. Li Li was a member of the Corporate Governance and Sustainability Committee until 5 August 2022, when she resigned as a representative member of the General and Supervisory Board. At the General and Supervisory Board meeting held on 15 December 2022, this Board approved the appointment of Ms. Hui Zhang as a member of this Committee.

Considering the competencies of the Corporate Governance and Sustainability Committee, the following topics addressed should be highlighted in the five meetings held in 2022: (i) Ethics – follow-up of the various initiatives developed within the scope of the 2022-2024 Ethics Plan, the results of the survey on the ethical environment carried out at the end of 2021 and recognition by the Ethisphere Institute of EDP as one of the most ethical companies in the world for the 11th time. Still in this context, analyse the opinions issued by the Ethics Committee, reported quarterly, the annual report of the Ethics Ombudsman and follow-up of the changes made to the Code of Ethics of the EDP Group; (ii) The employee – follow-up of the 2021 Climate Study and debate on the global strategy for people and the organization. Monitoring and approval of the Succession Plan for top and senior management and the EDP Group's 2022-2023 Gender Equality Plan. Still within this topic, follow-up of the plan defined to increase the level of digitization of human resources processes and monitoring of the main actions resulting from the assessment of psychosocial risk in the EDP Group; (iii) ESG – Environment, Sustainability and Governance – Continuous analysis and monitoring of the ESG strategy, in particular the EDP Group's "ESG Excellence Roadmap 2030", and the global vision for a just energy transition. As part of the Environment axis, Corporate Governance and Sustainability, Committee members monitored CO2 emissions and the weight of renewable generation in the Group. On the Social axis, the Corporate Governance and Sustainability Committee evaluated the new strategy for social impact and took notice of the status of Fundação EDP and Fundação de Serralves partnership. In terms of Governance, the Corporate Governance and Sustainability Committee assessed the 2021 Corporate

Governance Report and analysed the feedback given by investors and other stakeholders, carrying out a follow-up on the topics. (iv) The Committee also welcomed the Customer Ombudsman to discuss the challenges of customer management.

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.

The 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.

On 31 December 2022, 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
CHAIRMAN	JOÃO LUÍS RAMALHO DE CARVALHO TALONE	15/04/2021
	Esmeralda da Silva Santos Dourado	15/04/2021
	Felipe Fernández Fernández	16/03/2020
	Laurie Lee Fitch	15/04/2021
	Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021

In 2022, the United States of America Business Affairs Monitoring Committee held six meetings, covering, among other 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; the status of compliance mechanisms in the United States of America; monitoring EDPR North America's regulatory strategy and the evolution of renewables legislation in the United States of America; the company's sustainability strategy in the United States of America; business risk analysis in the United States of America; monitoring of EDPR North America's talent management and talent retention plan; monitoring the development of the EDP Renewables North America's pipeline and its alignment with the Business Plan's objectives; and monitoring of EDPR North America's 2023 Group Budget.

B. Other company bodies

Environment and Sustainability Board

The Environment Board was set up as a company body in 1991. Its name was changed to Environment and Sustainability Board by decision of the Annual General Meeting of 30 March 2006.

As a corporate body, the Environment and Sustainability Board has powers to advise the Executive Board of Directors on environment and sustainability matters. In particular, it provides advice and support in defining the Company's environmental and sustainability

strategy and drafting opinions and recommendations on the environmental impact of projects planned by the EDP Group (Article 28 (1) of EDP’s Articles of Association).

The members of the Environment and Sustainability Board, pursuant to Article 28 (2) of EDP’s Articles of Association, have acknowledged competence in the field of environmental protection and sustainability.

The members of the Environment and Sustainability Board elected for a three-year period, for the 2021-2023 triennium mandate at the General Shareholders’ Meeting held on 14 April 2021 was as follows:

ENVIRONMENTAL AND SUSTAINABILITY BOARD	
CHAIRMAN	JOSÉ MANUEL CARÉ BAPTISTA VIEGAS
	Joana Pinto Balsemão
	Joaquim Poças Martins
	Maria Mendiluce
	Pedro Manuel Sousa Mendes Oliveira

The Environment and Sustainability Board held two meetings in 2022.

Remuneration Committee of the General Meeting

The Remuneration Committee elected by the General 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 11 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 Meeting must be independent.

At the General Shareholders’ Meeting held on 14 April 2021, the members of the Remuneration Committee elected by the General Meeting were re-elected for the 2021-2023 triennium mandate, with the following composition:

REMUNERATION COMMITTEE OF THE GENERAL MEETING	
CHAIRMAN	LÚIS MIGUEL NOGUEIRA FREIRE CORTES MARTINS
	José Gonçalo Maury
	Jaime Amaral Anahory

In 2022, the Remuneration Committee of the General Shareholders’ Meeting held two meetings.

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 / Audit Committee are described in Item 29 of the Corporate Governance Report.

The Financial Matters Committee / Audit Committee is composed by three independent members with the appropriate qualifications and experience, including at least one member with a degree in the area of the committee’s duties and specific knowledge of auditing and accounting, as confirmed by the Curriculum Vitae of the Chairman, which, as previously stated, can be consulted in Annex I of this Report.

Under article 23 no. 3 of EDP’s Articles of Association, this Committee is presided by an independent member.

The Financial Matters Committee / Audit Committee currently has the following composition:

FINANCIAL MATTERS COMMITTEE / AUDIT COMMITTEE		FIRST APPOINTMENT DATE
CHAIRMAN	JOÃO CARLOS CARVALHO DAS NEVES	22/04/2015
	María del Carmen Ana Fernández Rozado	22/04/2015
	Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021

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/Audit 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/Audit Committee can be viewed

The General and Supervisory Board and the Financial Matters Committee / Audit Committee's work is governed by its Internal Regulations, available at EDP's website: [Internal Regulation of the Financial Matters Committee / Audit 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 / Audit Committee

During 2022, the General and Supervisory Board and the Financial Matters Committee / Audit Committee held ten and sixteen 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 / Audit 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 / Audit 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/Audit 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 / Audit Committee pursuant to the Articles of Association and the Internal Regulation of the Financial Matters Committee / Audit 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 14 April 2021, PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda., Sociedade Revisor Oficial de Contas number 183, represented by João Rui Fernandes Ramos (ROC no. 1333), was re-elected as

Statutory Auditor for the three-year period 2021–2023, and on the same date, Aurélio Adriano Rangel Amado (ROC no. 1074) was re-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 Meeting for a three-year term, pursuant to Article 25 of EDP's Articles of Association and Article 446 of the Portuguese Company 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 Company 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 held on 5 April 2018, date of its respective election, is PriceWaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda was appointed Statutory Auditor, being João Rui Fernandes Ramos the partner in charge of overseeing and performing audits of the EDP Group's accounts, and was reappointed for the 2021–2023 period, at the General Shareholders' Meeting held on 14 April 2021.

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 as from its election on 5 April 2018, PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda, having been appointed João Rui

Fernandes Ramos as the partner in charge on such date having re-election occurring at the General Shareholders' Meeting of 14 April 2021.

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 / Audit 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 / Audit 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 / Audit 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 Annual Shareholders General 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 / Audit 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 / Audit 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 Annual General 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.

45. Body responsible for assessing the external auditor and frequency of assessment

The Financial Matters Committee / Audit 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 / Audit 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 / Audit 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 2022, 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 Statutory Auditor's Report.

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
- audit services (pre-assurance) related to the accounting impacts of several transactions documented in technical documents prepared by EDP;
- verification of the information which supports the reserves and retained earnings, prepared by EDP, related to the amounts available to be distributed as dividends to the shareholder in accordance with the local legislation;
- assurance of reliability on the Internal Control System on Financial Reporting
- assurance of reliability on the Sustainability information
- assurance of reliability on annual financial information of regulated activities
- agreed upon procedures on the financial information prepared by EDP for application purposes;
- comfort letters issuance
- opinion over mergers under the terms of Portuguese Companies Code.
- Audit reports related to reductions of share capital under the Code of Commercial Companies.

Other services:

Support on the file generation of the Country-by-Country reporting (CbCr) from 2021 and 2022, in XML, according to the current legislation

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.

In 2022, the recognised, specialised costs of the fees of PwC and KPMG 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	2,607,796		1,359,251		299,566		1,691,149		2,131,692		8,089,454	79%
Other assurance of reliability services (*)	1,776,591		334,590		37,533		-		33,129		2,181,843	21%
Total of audit and assurance of reliability services	4,384,387		1,693,841		337,099		1,691,149		2,164,821		10,271,297	
Tax consultancy services	-		-		-		-		-		-	
Other services	15,013		-		-		-		-		15,013	-%
Total of other services	15,013		-		-		-		-		15,013	
Total	4,399,400	43%	1,693,841	16%	337,099	3%	1,691,149	16%	2,164,821	21%	10,286,310	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 1,783,602 Euro related with statutory audit fees, on a company and in consolidated basis, of EDP – Energias de Portugal, S.A.

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 2,245,488 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 (only in EDP Renováveis) and USA, as well as in other countries in which the Group operates. In the subgroup of EDP Brasil independent external auditing is conducted by KPMG Auditores Independentes Ltda (KPMG).

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 2,245,488 Euros.

KPMG

EUROS	BRAZIL	TOTAL	
Audit and statutory audit of accounts	550,583	550,583	92%
Other assurance of reliability services	48,632	48,632	8%
Total of audit and assurance of reliability services	599,215	599,215	
Tax consultancy services	-	-	-
Other additional services	-	-	-
Total of other services	-	-	-%
Total	599,215	100%	100%

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 3 Article 386 (3) of the Companies Code therefore applies, i.e., decisions to amend the Articles of Association must be approved at a General 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 17 (2) paragraph g) of EDP's Articles of Association).

II. Whistleblowing

49. Whistleblowing policy and channels

The EDP Group has long pursued a policy of trust and transparency regarding the way it develops its activity and relates to all its stakeholders, making its options clear in this matter, both through the Code of Ethics, created in 2005, and through the Integrity Policy, which define the company's principles and commitments in this area. This policy of trust and transparency naturally includes channels for reporting alleged unethical and/or illegal behaviour, which all stakeholders can use when they consider that the company's ethical and integrity principles may be at risk.

In 2022, following the entry into force of Law no. 93/2021, of December 20, which transposed Directive (EU) 2019/1937 of the European Parliament and of the Council, of October 23, 2019, on the protection of persons who report violations of European Union law, and which established the legal obligation to define and implement a reporting channel for any legal person that has 50 or more employees, or who carry out certain activities provided for in the aforementioned Directive, EDP reviewed and updated the channels previously made available, its complaint management process, the procedures resulting from it and the technological support for the reporting channels. In compliance with the new legislation, specific reporting channels were also created (hereinafter "Speak Up" Channels) for each obliged EDP Group company. In this context, the previously existing EDP Ethics channels and the channel for communication of irregularities to the Financial Matters Committee / Audit Committee (FMC/AUDC) of the General and Supervisory Board, were consolidated in the new EDP "Speak up" channel. In the period in which the

mentioned FMC/AUDC channel was still active, until June 2022, a complaint was received, and, from the respective analysis, it was concluded that there was no confirmation of any irregularity. In 2022, the analysis of a complaint carried over from 2021 was also completed, also without confirmation of irregularities.

The entire complaint management process follows, at each stage, essential guiding principles such as independence, impartiality and objectivity in the analysis and treatment of registered cases, along with the guarantee of absolute confidentiality. Complaints can also be reported anonymously, being guaranteed, notwithstanding this condition, the possibility of interaction with the whistleblower, as deemed necessary.

EDP ensures the protection and non-discrimination of whistle-blowers who make their communications or complaints, in good faith and in a well-founded manner, even if the facts reported are not precise or do not give rise to any disciplinary or judicial proceedings. Any acts of reprimand or retaliation, directly or indirectly motivated by a complaint, causing any damage to the complainants, are not accepted.

EDP provides access to the [Speak Up channels, through its website](#), as well as to the respective Whistleblowing Management Regulation, that can be read at: [Whistleblowing Management Regulation Speak Up | edp.com](#)

III. Internal Control and Risk Management

50. People, bodies, or committees responsible for internal audits or implementation of internal control systems

The EDP Group's Compliance Management System, aligned with the risk management model, is founded on an internal control system based on the "three lines of defence", in order to properly identify and manage the risks arising from the activity, under the terms of which:

- The First line of defence (Business): has, among others, the responsibility for the daily and proactive management of compliance risks, in line with the established regulations. The top management of each functional, business or support unit and all its employees are part of it.
- The Second line of defence (Compliance): it has, among others, the responsibility of ensuring business support in the identification, analysis, evaluation, mitigation, and monitoring of risk, as well as challenging and questioning the potential risks that may arise. The main responsible are the Compliance & Internal Control – Corporate Global Unit, supported by the Compliance Departments of EDP España, EDP Energias do Brasil and EDP Renováveis, and a network of Compliance Partners, Compliance Business Partners and the Local SCIRF (Internal Control over Financial Reporting System) Managers.
- The Third line of defence (Internal Audit): it has, among others, the responsibility for carrying out independent audits to the Compliance Management System. These audits may also be carried out by independent external entities with recognized capacity for that purpose.

As defined, this model allows the rationalization of resources and efforts, promotes coordination between functions and the homogenization of language connecting all Business Units / Departments through a common infrastructure, sharing the same information systems and processes, and promoting the effective implementation of compliance mechanisms at the different levels of the organization.

The compliance function's mission is therefore to promote a culture of compliance and integrity, by identifying relevant compliance risks and by disseminating and coordinating the implementation of mechanisms that promote compliance, providing proactive and systematic advice to the entire organization.

The Compliance & Internal Control's activity is essentially based on four pillars, namely:

- identification analysis and assessment of compliance risks;
- promotion and coordination of the implementation of policies, procedures, and other control mechanisms, in order to mitigate the identified compliance risks;
- monitoring of procedures and other compliance mechanisms adopted, in order to assess the maintenance of their adequacy and effectiveness;
- periodic reporting to the Executive Board of Directors and the Financial Matters Committee / Audit Committee of the most relevant topics that may represent a significant risk for the Group.

The Compliance & Internal Control also has as main responsibilities to contribute to the improvement of risk management processes associated, in an external plan, with legal and regulatory compliance and, in an internal plan, with compliance with the internal regulations and procedures in force, also ensuring the implementation of the Internal Control over for Financial Reporting System (SCIRF).

In the performance of its duties, the Compliance & Internal Control reports hierarchically to the Executive Board of Directors and functionally to the General and Supervisory Board, through its Financial Matters Committee / Audit Committee.

For its part, the Executive Board of Directors establishes a culture of tone at the top in 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, through the Financial Matters Committee / Audit Committee, monitors and supervises the implementation of the referred compliance culture and approves the business plan of the Compliance & Internal Control's activity plan, also ensuring the follow-up of the respective execution.

The Group's Compliance Management System, approved by the Executive Board of Directors and by the Financial Matters Committee / Audit Committee, is formalized through EDP's Compliance Standard, updated in 2022, and is aligned with best international practices, namely with the references of ISO 37301:2021 Compliance Management Systems – Requirements with guidance for use – having EDP obtained the respective certification issued by an external independent entity – and with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework for risk management, internal control and fraud prevention (Fraud Risk Management). This system demonstrates the EDP group's commitment to ensure (i) an adequate identification, assessment, and management of compliance risks, in order to minimize the risk of sanctions, namely financial and possible operational and reputational impacts, and (ii) the confidence of its stakeholders, reinforcing the competitiveness of the EDP Group.

The Compliance Management System allows for the harmonization of guidelines and methodologies for compliance management, across the organization and different regulatory scopes, ensuring alignment with other internal policies and procedures, seeking the continuous improvement of the activities developed. Through the work developed over the years, EDP Group's Compliance Management System currently has different mechanisms, such as specific policies and procedures, whistleblowing channels, periodic training / awareness initiatives and monitoring instruments that enable the identification of situations to analyze in a logic of continuous improvement, responding to internal and external challenges.

This system is developed at corporate level and covers all activities, businesses, and geographies, defining the organization and functioning model of the Compliance Function

and identifying the most relevant specific regulatory scopes, for which the development of a Specific Compliance Program is foreseen.

EDP Group adopted a model for structuring its Compliance Management System, based essentially on nine components, which can be classified into three action levels.

COMPLIANCE MANAGEMENT SYSTEM	
Design	
1. Governance model	
2. Risk assessment and management	
3. Policies, Standards and Procedures	
4. Training and Awareness / Communication	
Implementation	
5. Whistleblowing channels and incident management	
6. Monitoring and testing (internal and external audit)	
7. Report	
Assessment	
8. Implementation of improvement opportunities	
9. Continuous improvement / risk reassessment	

Based on the defined governance model, the EDP Group's Compliance Management System develops from a risk assessment, which is reviewed periodically or whenever there are material changes in the legal and regulatory context or in the organizational context, and that allows the identification of the compliance obligations or of the most relevant normative scopes for the organization, resulting in the structuring and development of Specific Compliance Programs, through a process that goes through different sequential phases: (i) planning, (ii) conceptual structuring and design, (iii) support for implementation; (iv) monitoring of implementation and (v) ongoing maintenance and continuous improvement.

The identification of these most relevant topics is carried out based on the identification and assessment of the legal and other compliance obligations applicable to the activities carried out by the Group, whose analysis is organized into normative blocks (corporate governance,

energy sector, reporting, environment, health, and safety; information security, among others), resulting in the development of Specific Compliance Programs.

At the Specific Compliance Program level, and as a function of specific risks identification and assessment, policies, procedures, and other compliance mechanisms are developed, through which the fundamental principles in compliance management are formalized and detailed control rules and mechanisms implemented, reflecting on the activities developed internally or by third parties on behalf of EDP, and which are key elements for the dissemination of a culture of compliance across the Group.

Another fundamental element for the development of Specific Compliance Programs is the training and awareness actions carried out both at the transversal group level and at a specific to certain Business Units or regulatory scope level.

The compliance function ensures the follow-up and monitoring of the development, operation, and implementation of Specific Compliance Programs. For its part, and in accordance with the respective annual activity plan, the Audit function conducts specific audit work, addressing compliance topics. In addition, the Compliance Management System and some Specific compliance programs are also subject to independent external review.

The results of the monitoring and any recommendations issued by internal and / or external auditing are considered for the purpose of improving compliance management, in a perspective of continuous improvement.

The compliance function reports the activities carried out to the Executive Board of Directors and to General and

Supervisory Board, through its Financial Matters Committee / Audit Committee.

Without prejudice to other mechanisms previously developed, since the definition of the methodological approach to compliance management in the EDP Group, it was possible to structure the different relevant compliance topics at the corporate and local level, being this work reflected in the evolution of the different Specific Compliance Programs, with emphasis among others on the following scopes:

- *Integrity / Corruption Prevention.* The systematization of this Specific Compliance Program had as fundamental element the definition of an Integrity Policy in which the commitments, general principles of action and the duties of the entities of the Group, its employees and business partners were defined, with regard to prevention illicit acts, complementing the set of norms and compliance mechanisms that already exist both at the corporate level (namely the Code of Conduct for Suppliers, the Code of Conduct for Senior Management and Senior Financial Officers, Transaction with Related Parties Policy and the Social Investment Policy, in addition to the EDP Group's own Code of Ethics and the irregularity communication channels made available), as in the different companies of the group, namely the models of prevention and control of criminal liability in EDP Spain and EDP Renováveis and EDP's corruption prevention Compliance program in Brazil (which in turn include a significant set of specific compliance policies and procedures). The EDP Group's Integrity Policy, periodically reviewed (last revision in 2022), is disclosed to all employees (as a mandatory reading document, with record of the respective acknowledgment) and [available at EDP's website](#) reinforces the zero tolerance policy regarding the adoption of practices that could be

perceived as acts of corruption or bribery, clarifies the ban on facilitation payments and details the principles related to the prevention of conflicts of interest, donations and sponsorships, contributions to political parties and prevention of money laundering and combating the financing of terrorism, as well as guidelines regarding the performance of third party integrity due diligences, the relationship with politically exposed persons (PPE), the acceptance and assignment of offers and invitations to events and the monitoring of international sanctions. Within the scope of the reporting of irregularities, the principle of non-retaliation is maintained, the different channels available internally and externally and the process of investigating potential situations of non-compliance and the identification and implementation of possible corrective actions are addressed. These principles and guidelines were implemented in specific internal procedures developed within the scope of the Integrity Specific Compliance Program. In 2022, in terms of continuous improvement the following initiatives stand out: (i) the formalization and public disclosure of the Plan for the Prevention of Corruption Risks (covering the companies of the EDP Group in Portugal that are obliged to do so) following the entry into force of the General Regime for the Prevention of Corruption; (ii) reviewing/improving risk analysis methodologies and different internal normatives on Integrity, taking into account changes in context and continuous adherence to best practices and (iii) strengthening the culture of Compliance and Integrity, through the development of training and awareness actions at a global level. The Specific Integrity Compliance Program obtained certification in accordance with the requirements of Standard ISO 37001:2016 – Antibribery management systems – Requirements with guidance for use, both at EDP level

and at the level of its subsidiaries EDP Spain, EDP Renováveis and EDP Energias do Brasil, certifications issued by independent entities.

- *Prevention of Money Laundering and Terrorism Financing.* As part of the structuring of the Specific Compliance Program for the Prevention of Money Laundering and Combating Terrorism Financing, specific internal regulations and a transversal procedure related to the reporting of suspicious transactions were implemented by the obliged entities and a specific channel is also available for the presentation of complaints in this area, covering the different companies covered by the legal requirements. The obliged companies also proceeded to designate a Responsible for Normative Compliance, according to the legal requirements, whose activity is articulated with the governance model defined in the scope of this compliance program. Throughout 2022, compliance with the applicable legal requirements was ensured, with emphasis on compliance with identification and diligence duties of counterparties with business relationships and/or occasional transactions with EDP group entities subject to the legal regime for the prevention of money laundering.
- *Protection of Personal Data.* This program aims to ensure that EDP Group entities comply with the applicable legal requirements in terms of Data Protection, being supported by a specific governance model, which includes the coordination of the Compliance & Internal Control Global Unit, specific teams with the responsibility for promoting the dissemination, knowledge, training and implementation of the Compliance program in the respective areas of activity and with the Internal Audit in the 3rd line of defense and also and whenever this legal obligation exists, with the figure of the Data Protection Officer. In this context, EDP implemented a Personal Data Protection Policy, available at the EDP website : [EDP's](#)

[Personal Data Protection Policy | edp.com](#), with generalized application across all the Group's Business Units, which reinforces the commitments and positioning assumed by EDP in terms of privacy and protection of personal data and defines the principles of action to ensure compliance. This policy thus embodies the company's values and principles, which are also reflected in the different cross-cutting regulations that make up this Compliance Program, which are complemented by specific procedures and control mechanisms defined at the business areas level, in accordance with the respective exposure to Personal Data Protection risks, namely, in its operations, by various privacy policies that govern the processing of data carried out by the different Business Units. Within the scope of the communication and training plans defined annually at the level of each geography, different specific initiatives were carried out and targeted according to the exposure of employees to the risks associated with the processing of personal data. In 2022, in terms of continuous improvement, the following initiatives stand out: (i) the review and update of the Compliance Program Governance Model, with the aim of systematizing and clarifying the main areas of intervention, adjusting some functions and responsibilities; (ii) the process of revising internal Personal Data Protection regulations, with a view to their updating, better systematization and clarification and streamlining of procedures; (iii) carrying out training and awareness actions at a global level and (iv) identifying and implementing improvements to the Personal Data Protection Program Management support tool.

- *Competition.* The Specific Competition Compliance Program aims to reinforce the guarantee of compliance by the EDP Group companies, in Portugal, with the legal requirements in terms of competition, namely regarding contracts signed and the performance of its employees in accordance with the highest standards of ethics and

integrity, contributing to the sustainability and development of the markets in which EDP operates. A similar approach to preventing and mitigating practices that potentially restrict competition is being implemented for the rest of the geographies, without prejudice to the codes and manuals already applied. This Specific Competition Compliance Program is, like the others, subject to a continuous improvement scrutiny, having been monitored throughout 2022, with the corresponding review of implemented procedures and control mechanisms.

- *Prevention of Criminal Legal Risks.* The Criminal Legal Risk Prevention Program was implemented in a first phase in companies in Spain (also including a specific program at EDP Renováveis), following different reforms of the criminal law in this country, which introduced and deepened the concept of criminal liability of legal entities with respect to certain crimes, also defining the requirements to be considered when implementing compliance models. The Compliance programs implemented under this scope at EDP, meanwhile extended to other geographies with similar legal frameworks, provide the organization with a management system that includes supervision and control measures to prevent the occurrence of crimes or mitigate the risk of their occurrence, highlighting the issues of prevention of corruption, bribery and other similar offenses (which allows the capture of synergies with other Compliance programs with a transversal scope at the EDP Group level, such as the Integrity Compliance Program). EDP Spain and EDP Renováveis' Criminal Legal Risk Prevention programs are certified in accordance with the UNE Standard 19601:2017 – Criminal Compliance Management Systems, certifications awarded by independent entities.

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 Compliance & Internal Control, the Risk and the Internal Audit – Corporate Global Units also play an important role.

The Risk – Corporate Global Unit 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, formalised in the EDP Group's Basic Internal Audit Standard, revised in 2021, is an objective and independent activity, of guarantee and advisory, aimed at adding value and improving operations of EDP Group, assisting the organization in pursuing its objectives, through a systematic and disciplined approach in assessing and improving the effectiveness of risk management, control, and governance procedures.

The internal audit function has the mission of increasing and protecting the value of EDP, providing assurance, advisory and insight, covering several fields of action.

The EDP Group's internal audit is a corporate function performed by the Internal Audit – Corporate Global Unit, which has a double dependency, on the one hand administrative structure of the Executive Board of Directors and, on the other, functional of the General and Supervisory Board, to which reports the respective exercise.

The EDP Group's Internal Audit are present in Portugal, Spain, the United States of America, and Brazil, depending functionally on Internal Audit.

In addition to conducting operational and regulatory audits to Business Units in Portugal and auditing information systems

at the Iberian level, Internal Audit's main duties are to propose audit policies and objectives, in accordance with the law and with the best international practices, ensuring the harmonization of internal audit methods, processes and manuals and with a view to implementing the respective support tools, establishing and managing the systematic planning of internal audits at the Group level.

Regarding the areas that make up the Internal Audit, although each area has (operational and regulatory audits and information systems audits) its specific duties, multidisciplinary and the growing interaction between the operational audit and information systems audit teams (with an Iberian scope) 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's commitment to quality and the continuous improvement of the processes and activities it carries out led to the creation of the Quality and Continuous Improvement Office at Internal Audit, 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 Departments, as well as all professionals assigned to this function, govern their performance by the Fundamental Principles for the Practice of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing approved by The Institute of Internal Auditors (IIA).

EDP Group has internal auditors experienced in several areas (e.g., finance, accounting, legal, 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 information systems audit 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 Business Units.

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 have as main inputs the consultation with the government bodies and the alignment with the Group's Strategic Plan and with the sustainability objectives, the prioritization of processes based on the risk analysis carried out by Internal Audit, the interactions with the statutory auditor throughout the year and the consideration of topics of interest that it has identified in the scope of the SCIRF audit and the financial audit, international trends and best practices in matters of internal audit, and the identification and assessment of the control environment existing in the various lines of defence that affect each process, in a perspective of Combined Assurance.

Internal Audit's lines of activity are the analysis of the effectiveness and efficiency of operations, reliability, and integrity of information, both financial and operational, compliance with internal procedures and standards, compliance with external standards, auditing of information systems and integrity of assets.

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 information systems 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 information systems and operational audit teams.

The relationship with the various stakeholders is developed, mainly, through periodic meetings with the Financial Matters

Committee / Audit Committee and the members of the Executive Board of Directors, interactions with the Business Units, both at the level of the Boards of Directors and with those in charge of the audited areas, interactions with other areas of the Group, such as risk, sustainability, legal advice, human resources, regulation, strategy, management control, compliance, information systems, in order to identify risk areas and to ensure the update on the various matters of the organization.

Internal Audit carries out, annually, a process of self-assessment of the Group's internal audit activity, which consists of a reflection and analysis on the structure, composition, skills, relationship, reports, methodologies, DAI procedures and work carried out throughout the year, among others, and includes a global conclusion expressed by the responsible person of Internal Audit's activity in line with the best practices of the function.

On the other hand, Internal Audit's activity and performance is evaluated annually by the Financial Matters Committee / Audit Committee based, among others, on the analysis of the interaction that the Commission develops throughout the year with DAI and on the analysis of information and documentation made available by it regarding the process of its self-assessment.

Internal Audit's activity has been subject to external evaluations since 2010 by the IIA (every 5 years, as established in the International Standards for the Professional Practice of Internal Auditing) and, since that date, the opinion of the evaluation teams has been that the internal audit activity "Generally Complies" with the International Standards for the Professional Practice of Internal Auditing and the IIA Code of Ethics, this qualification being the highest granted by the IIA.

The last external evaluation took place in 2020, in all locations where the internal audit function is developed, with the aim of obtaining joint independent certification, with the opinion issued in the external evaluation reports being that the internal audit activity "generally complies" with the Standards and Code of Ethics issued by the IIA in all locations (Portugal, Spain, United States and Brazil), in all its aspects (government, personnel, management and procedures).

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 / Audit 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 Executive Board of Directors and functionally reports to the General and Supervisory Board that supervises its activity through the Financial Matters Committee / Audit Committee. On the other hand, the Compliance & Internal Control reports hierarchically to the Executive Board of Directors, and functionally to the

Financial Matters Committee / Audit Committee of the General and Supervisory Board.

The Risk Department reports hierarchically to the Executive Board of Directors, without prejudice to the permanent monitoring, by the Financial Matters Committee/Audit Committee, of risk-related matters, as described in item 52 below.

52. Other company areas with risk control duties

The risk management is an integral part of the common practices of business management, and it is the responsibility of all, from the Executive Board of Directors right down to the individual staff member. Each one is responsible for knowing the risks existing in their area of intervention and for managing them in accordance with their role, expertise, and delegated responsibilities.

The EDP Group manages its meaningful risks in a portfolio approach, optimizing the risk/ return trade-off transversely across its business areas, aiming to create value and to stand out in the markets where it operates. The EDP Group also works towards a permanent progress of its risk management processes in order to reflect the evolution of its needs and to maintain its alignment with international risk management best practices.

The integration of risk management in the most relevant business and decision-making processes is promoted as part of i) strategic development, ii) investment decisions, iii) business plan and iv) operations management, with the purpose of ensuring stability in results and optimize its response to changes in context and opportunities.

The risk management process is structured around 3 lines of defence (business operation, risk management/ compliance and internal and external auditing), each led independently

and ensuring an adequate level of segregation relative to one another. The functions of risk identification, analysis, evaluation, treatment, and monitoring are followed by a set of bodies with clearly established roles and responsibilities, typified by Group policies that are approved and ratified by the competent bodies of the Group:

- The **General and Supervisory Board**, in particular the Financial Matters Committee/ Audit 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 **Executive Board of Directors** is ultimately responsible for the decision, supervision and control of 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.

- **Risk – Corporate Global Unit** headed by the Chief Risk Officer, performs a function that is independent from the conduct of business, and supports the Executive Board of Directors at the level of the second line of

defence. Its mission is to promote an integrated vision of the EDP Group's risk, ensuring the alignment of risk policies and limits with the appetite defined for the Group, and coordinating risk-return studies at Group level, in order to support the EBD in monitoring and mitigating the main risks. Its main responsibilities are to (i) define concepts, methods, risk measures and key risk indicators (KRI), in accordance with best practices and promoting an integrated and harmonized view of risk in the Group, (ii) update the Corporate Risk Management Policy and Manual, (iii) maintain and update the taxonomy of the Group's most significant risks and promote its implementation in the various Business Units and Corporate Global Units (iv) the promotion and monitoring of the Risk Appetite framework, ensuring consistency with strategy, and monitoring and reporting of conclusions and possible non-compliance to the EBD, (v) the identification and reporting of needs to define new policies, limits or adjustment to the exposure limits already established by the EBD, (vi) the development, jointly with the Business units and Platforms risk-officers, of significant risk assessment projects and risk-return analyses, (vii) the quantification and qualification of the materiality of BU or platform risks, (viii) the interlocution and adequate information flow to and from the local risk-officers, decision making bodies and other relevant stakeholders on all relevant risk related matters, (ix) the promotion of the monitoring process of the main risks (recurrent and structural monitoring) and reporting to the EBD on the evolution of their level of exposure and contrast with established limits, and finally (x) the promotion of a Group-wide risk management culture.

- The **risk-owners of the Business Units and Corporate Global Units** are all the business managers who assume risk in their day-to-day activities and act in accordance with the defined risk strategies. From a risk perspective, they should coordinate their activities with

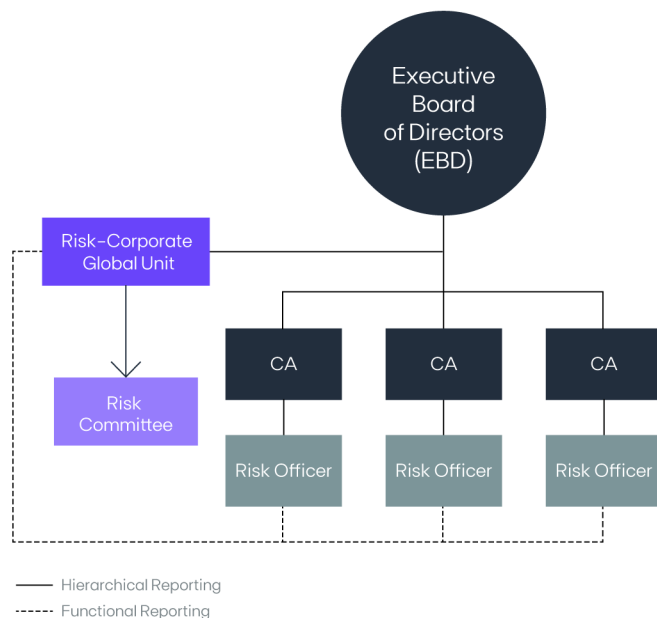
the risk-officer of the Business Unit/ Platform, and are responsible for (i) implementing mitigation measures and treatment plans in accordance with what is defined in the risk policies, (ii) monitoring the risk indicators defined (KRIs) by RISK, reporting on their evolution and providing visibility to the risk-officer of the Business Unit/ Platform whenever there is or there is anticipated behavior that could compromise the defined risk strategy, (iii) collect and report risk information to the risk-officer, within the scope of their activity, in accordance with recurring activities (risk maps, reports, etc.) or whenever necessary.

- **Local structures for risk management (risk-officers)** assume a key role on operationalizing risk management, typically under the direct hierarchical dependence of the respective Board of Directors, with functional coordination with the Group's Chief Risk-Officer, acting

in a segregated manner and independent from business operation. In large and/ or particularly complex Business Units local replicas of risk management corporate structure exist, articulated with the *Risk*. Their responsibilities include: (i) following the risk management methodology defined for the Group, (ii) identifying the main risks (threats and opportunities) within the scope of the activity, in close articulation with those responsible for the business, (iii) characterizing the main risks, with quantification and qualification of their materiality (iv) to escalate material risks to its Board of Directors and Risk - Corporate Global Unit, (v) to carry out studies on the main strategic themes and associated risks, in close articulation with those responsible for the business and Risk - Corporate Global Unit, (vi) to support its Board of Directors in taking strategic decisions from a risk perspective, (vii) to propose or issue opinions on

ways of mitigating or hedging the main risks, including, where applicable, defining risk management policies, risk treatment guidelines and risk limits, in liaison with the Risk - Corporate Global Unit (viii) to follow up and monitor relevant risks through the preparation of periodic reports on risk exposure and disclosure to the decision-making bodies and Risk - Corporate Global Unit, as well as monitoring the implementation of risk management policies, standards and procedures, including the monitoring of exposures in relation to the established limits, (ix) to coordinate the holding of Risk Committee meetings (x) ensure the interlocution and the adequate flow of information to and from the Risk - Corporate Global Unit, decision making bodies and other relevant stakeholders in all relevant risk related matters.

Model for risk function report at EDP Group (and communication with the corporate centre)



Furthermore, there are several regular forums for the discussion, analysis, and issue of opinions on risk-related topics:

- The main objective of the **EDP Group's Risk Committee** is to support the decisions of the Executive Board of Directors in the identification, analysis, evaluation, treatment and monitoring of risk, in terms of (i) supporting the identification of significant risks and the characterization of the EDP Group risk profile, (ii) to discuss the results of significant risk analysis and evaluation projects developed in conjunction with the Business and Corporate Global Units, (iii) to propose and issue opinions and/or recommendations on significant risk management strategies (e.g. policies, procedures and limits) for appraisal and approval by the Executive Board of Directors, and (iv) to monitor and control the evolution of significant risks. This Committee meets periodically and, whenever

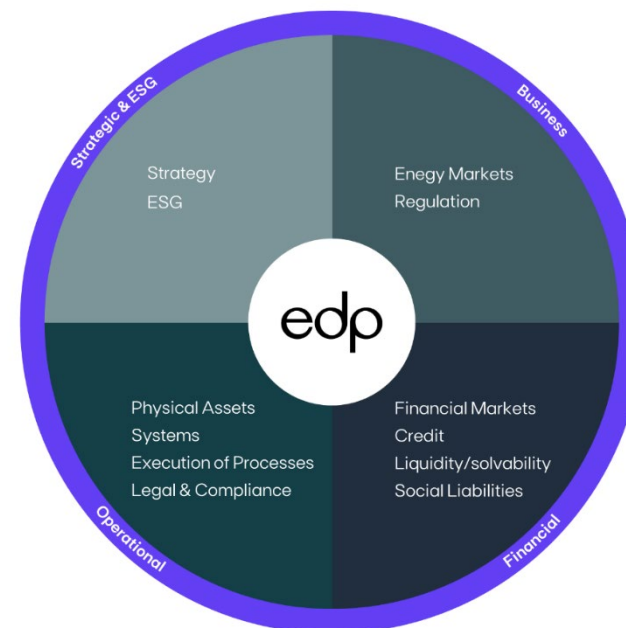
necessary, extraordinarily, preferably at least quarterly. The Committee is composed of the Group's main decision-makers and risk managers (members of the Executive Board of Directors, key corporate areas and members with responsibility for risk management of the main platforms/ geographies).

- The Individual Risk Committees** are created and conducted at the Group's Business Unit level when 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-officer and include members of the Board of Directors, key areas of the Business Unit, as well as a member of the Risk - Corporate Global Unit, to ensure alignment at the Group level.

53. The main types of economic, financial, and legal risk to which the company is exposed in 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 Units, and is structured around four major families: strategic & ESG, business, financial and operational.

Taxonomy of risks of the EDP Group



In 2022, the conflict in Ukraine resulted in a geopolitical and energy crisis with a transversal impact on strategic & ESG, business, financial and operational risks. In particular, for EDP Group, the main impacts were at the business level, with the increase in gas and energy prices, at the regulatory level, with the introduction of clawbacks on infra-marginal technologies, and at the financial markets level, with the increase in the cost of debt. Additionally, hydro power generation was substantially below average due to lower rainfall in the Iberian Peninsula.

Strategic & ESG risks

The EDP Group closely monitors and reports on strategic risks, since it considers that these risks may have a significant impact if they occur. The strategic & ESG risks can be broken down into two different types:

- **Strategic risks**, associated with strategic developments that could translate into a material negative impact for the Group, of a predominantly emerging nature. Examples of this type of risk are the risks of social and political crisis in the main geographies in which the Group operates, technological disruptions of various kinds, disruptive changes in the competitive paradigm and geopolitical risks.
- **In terms of the risk of social and political crisis**, the presence in various countries leads to greater exposure to risks related to political instability and discontent/ social crises, motivated by challenging macroeconomic/ political situations. These risks may impact the EDP Group, for example, from increases in volatility in the financial markets and regulatory risk.
- **In terms of technological disruptions**, the EDP Group has sought to position itself at the forefront of

technological development in the sector, viewing this issue not as a threat but as a central vehicle for promoting growth in the future. In this sense, the EDP Group has invested and researched actively and transversally in the promotion of new technologies in the various stages of the value chain (namely at the level of the activity of EDP Inovação, and the Digital Global Unit).

- **In terms of disruptive modifications to the competitive paradigm**, the Group recognises risks associated with alterations in the paradigm of the business model (for example, in terms of distributed generation). The EDP Group addresses this risk through rigorous analysis and prospective investments, allowing it to anticipate and proactively adapt its business model to possible market evolution trends.
- **In terms of geopolitical risks**, the Group recognizes the risks arising from the relationship between two countries, which may result from various factors, including commercial exchanges, military or political activity. Geopolitical tensions may have relevant impacts at the level of instability of energy and financial markets, counterparty and supply chain risks, among others.
- **ESG risks**, associated with environmental, social, governance and other transversal ESG risks.
 - **At the environmental level**, the Group is exposed to risks related to climate change (physical risks and opportunities, e.g. temperature rise and reduced precipitation, and transitional risks, e.g. market and technological risks), risk of impact of its activity on the loss of nature and biodiversity (e.g. pollution and threat to protected species) and circular economy (e.g. scarcity of raw materials and waste management).

- **At the social level**, the Group is exposed to a number of risks in its relationship with its employees and society: people risks (including employee welfare risks, management of employee talent and human rights violations), impact of the company's activities on communities (including risks of engagement with local communities and economies and economic inclusion), and security and asset and service quality risks (including service quality, customer satisfaction, security and data privacy and security).
- **At the governance level**, the EDP Group is exposed to two categories of risk: risks of inadequate corporate governance (including executive compensation, governance bodies and strategic alignment) and risks of business and ethical misconduct (including fraud and unethical behavior).
- **Transversal ESG risks** are considered to be risks that are not exclusively environmental, social or governance issues, but are transversal in nature, namely potential misalignment of ESG practices and direct/ indirect non-compliance with ESG commitments by counterparties, such as customers, suppliers, partners and financial or energy counterparties, impacting EDP's reputation. Additionally, risks associated with company communication, through external means such as the media, and internal such as departmental decisions, in misalignment with signed commitments, which may imply an adverse reputational impact for the company.

Business risks

Business risks include all risk factors intrinsically linked to the remuneration of the EDP Group's core business in energy generation, trading, distribution and supply in the various

countries and markets in which it operates. The business risks can be broken down into two distinct types:

- **Energy market risks**, related to electricity prices (pool) and other commodities, renewable energy generating volumes (hydro, wind, and solar power), energy consumption (associated with demand) and supply margins.
- Regarding **price of electricity**, the impact is limited by the fact that a significant part of the generation is long term contracted, mainly at EDP Renewables and most of the installed capacity in Brazil. Currently, (i) all generation in Portugal and Spain under the ordinary regime, (ii) generation in Brazil in excess or in deficit of the PPAs and (iii) part of EDP Renewables'1 wind farms in Spain, United States, Poland and other geographies are subject to market price fluctuations. Global Energy Management (GEM) is responsible for acting proactively in the spot and forward energy markets (both organized markets and over-the-counter) to optimize the market production margin and limit the respective risk, in accordance with clearly established delegated responsibilities and ensuring periodic P@R – Profit at Risk – reports, based on a proprietary model. GEM's performance is duly framed by a specific risk policy, including exposure limits.
- The **price of other commodities** (essentially fuels and CO₂) subject to fluctuations resulting from supply and demand dynamics or changes in international legislation and relevant only to power plants subject to the market, is monitored and managed proactively by GEM, which negotiates and manages coal and gas contracts and CO₂ licenses, and is also responsible for mitigating, via hedging, fuel price risk (including exchange rate risk

in US dollars, in coordination with Finance – Corporate Global Unit).

- In terms of **renewable energy generation volumes**, the EDP Group has a material degree of exposure, particularly with respect to hydro volumes (the Wind Yield Index¹ and Solar Yield Index² tend to be less volatile than the Hydro Yield Index³, on an annual basis), resulting from its commitment to a portfolio of increasingly renewable generation, as well as its hydro portfolio in Portugal and Brazil. Although this risk can introduce a certain annual volatility in the results, it has a significantly lower impact in the long term on EDP's generation portfolio, since (i) there is an inter-annual diversification of the risk, (ii) there is technological diversification, with a volume versus price compensation with the other technologies in the Group's portfolio (a lower hydroelectricity output is partly compensated by higher thermal generation and an upward trend in the pool price) and (iii) it is a risk with little market correlation. On the other hand, in Brazil, the exposure is significantly mitigated by the fact that (i) there is a diversification of hydroelectricity throughout the territory (through financial coupling mechanisms), (ii) there is a PPA on established firm energy, as well as (iii) the Group has adhered at the end of 2015, to the hydrological risk re-pricing mechanism which, combined with the price ceiling of the Settlement Price for the Differences (PLD), allows limiting the exposure to the deficit of allocated energy in relation to the energy sold in PPAs (for the regulated contracting environment).
- Regarding **energy consumption (electricity and gas)**, the EDP Group is subject to fluctuations in the amounts of energy sold depending, among others, on factors such as economic activity and annual

temperatures, as well as extraordinary events (such as the COVID-19 pandemic in 2020). Besides such economic cycle fluctuations and energy efficient solutions, consumption can also be affected by situations of rationing (as happened in Brazil in 2001). Given the difficulty to mitigate these risks, EDP chooses to manage them through diversification across multiple technologies, countries and business lines.

- Regarding **sales margins**, the current customer migration to the free market enhances the competitiveness of offers from suppliers and can add additional volatility in terms of market shares and unit margins. Moreover, there is risk associated with deviations in actual consumption from the forecasting model adopted by the Group. These risks are managed by the Group's energy sales companies, with particular emphasis on initiatives to i) strengthening the core offer (e.g., through combined electricity and gas products); and ii) introducing innovative products and services (e.g., Funciona and Re:dy). In addition, a team dedicated to the prices and volumes matters evaluates and regularly makes recommendations for the dynamic management of this risk.
- **Regulatory risks**, related to changes in legislation and regulations that the Group is required to comply with in the various countries and markets in which it operates (in particular, but not limited to, sectoral packages, regulatory frameworks, environmental legislation, and taxes, and other). This risk is managed proactively by the EDP Group, through monitoring and thorough preparation of the various dossiers and adopting a constructive and cooperative attitude in their discussion. This allows the materialization of options out of synch with reality in the different market contexts in

¹ Annual Wind Energy Ratio versus Annual Benchmark

² Ratio of Annual Solar Energy versus Annual Reference

³ Annual Hydro Power Ratio versus Annual Reference

which the Group operates to be anticipated and minimized.

Financial risks

The financial risks encompass the market risk factors linked to the (non-operational) energy business of the EDP Group in the various countries and markets where it operates. Financial risks can be divided into four different types:

- **Financial markets risks**, associated with fluctuations in international markets in interest rates, exchange rates, inflation and valuation of financial assets held by the Group.
 - **Regarding interest rates**, the risk is mainly associated with the percentage of debt at floating rates, as well as any increases in costs associated with fixed rate debt refinancing needs in a context of rising current interest rates. This risk is managed and mitigated by the Finance – Corporate Global Unit, which ensures compliance with the established risk profile, using the procedures and instruments provided for in the Group's policies, with periodic reports being prepared on the evolution of these variables and risk sources.
 - **Regarding foreign currency exchange rates**, the risk is associated with fluctuations in the cost of the purchase and sale of electricity and fuel, as well as with fluctuations in the value of net assets, debt and income generated in currencies other than the Group's functional currency. The EDP Group acts proactively to ensure a balanced net structural exposure (assets – liabilities) in US Dollars, British Pounds Sterling and Canadian Dollars. On the other hand, the geographical diversification of the Group's businesses (and corresponding exposure to multiple currencies) contributes to reducing
- volatility in the annual result. The remaining risk is managed and mitigated by Finance – Corporate Global Unit, in conjunction with GEM, EDP Renewables and EDP Brazil, in the same way as above.
- **Regarding inflation**, the risk is mainly associated with the fluctuation of revenues and operating costs in the various countries where the EDP Group operates. In terms of its mitigation, the remuneration models of the regulated activities, as well as part of the PPA contracts, include inflation indexation components in order to preserve an adequate remuneration to the activity. On the other hand, a significant component of the Group's current activity is focused on markets with more stable inflation levels. For the remaining risk, in addition to active management of the various supply and services contracts, the EDP Group addresses this risk from an integrated standpoint, mitigating it by means of a debt profile (fixed/variable rate) aligned with the respective revenue profile.
 - **Regarding the valuation of financial assets**, EDP adopts a conservative risk policy with reduced levels of exposure, based on a reduced weight of strategic financial assets and short-term cash investments mainly based on bank deposits (without market risk). This risk mainly results from the possibility of devaluation of the financial assets that EDP holds (traded on securities markets). It is managed according to the procedures and tools provided by the Group's risk policies.
 - **Counterparty and credit risks**, associated with unexpected changes in the compliance capacity with obligations by customers, financial counterparties (mainly associated with deposits in financial institutions and financial derivatives) and energy counterparties.
- **Regarding financial counterparties**, this risk is managed through: i) a careful selection of counterparties; ii) an appropriate diversification of risk over multiple counterparties; iii) an exposure based on financial instruments of reduced complexity, high liquidity and of a non-speculative nature; and iv) regular monitoring of the positions held.
 - **Regarding energy counterparties**, this risk is reduced for the operations in organized market, being that, for the operations in over-the-counter market and for the fuel purchases, GEM, responsible for the follow-up and interface with the wholesale markets, carries out the respective follow-up through the application of exposure and trading limits previously established and approved by a superior level, according to the counterparties' rating (external whenever possible, or internal if the previous one is unavailable), as well as the use of clearing houses. Similarly, there is also counterparty risk associated with long-term energy sales contracts, partially mitigated by the fact that some of the counterparties in this context are sovereign entities (Governments or State Electric Systems), while strict scrutiny and approval criteria are also applied to private counterparties.
 - **Regarding customers**, the Group is exposed to default risk in Portugal, Spain, and Brazil. The average level of risk in Spain is structurally mitigated in terms of expected loss due to a mix of customers with greater weight of the B2B segment (which has less relative weight of average default). The risk in Brazil is mitigated through financial collateral to mitigate the loss (for the Free Contracting Environment), and through the partial recovery of non-compliance by the regulated tariff (for the Regulated Contracting Environment). This is monitored by E-Redes and EDP Comercial (in

Portugal) and EDP España, which are responsible for carrying out the meter reading cycles and cutting off the service/taking legal action and debt recovery. In addition, mitigation tools such as credit insurance, credit risk premium and setting up bank collateral are used, whenever this is deemed necessary.

- **Liquidity/solvency risk**, associated with specific cash shortfalls, difficulties in access/ cost of credit and rating reduction risk.
- **Regarding possible sporadic cash shortfalls**, there is a risk of possible default of the EDP Group in meeting all its short-term liabilities in the committed time periods, or just being able to do so under unfavorable conditions. This risk is mitigated through careful liquidity management, by means of: i) centralization (cash pooling) of all the Group's liquidity at the holding company except for Brazil; ii) keeping adequate levels of liquidity (cash and firmly committed credit lines) based on detailed forecasting of cash requirements (reviewed in 2016 to cover two years of refinancing); iii) an appropriate strategy to diversify funding sources; and iv) the diversification of debt type and maturity profiles.
- **Regarding access to and the cost of credit**, the EDP Group has achieved, despite the adverse economic context, all funding necessary for the usual roll over of debt and to finance the Group's business. EDP's Group has successfully continued with its strategic commitment to reduce leverage (expressed as Net Debt/EBITDA excluding Regulatory Assets) over forthcoming years. Additionally, the Group has acted towards increasing the average maturity of its debt and reducing its average cost.

- **Regarding the risk of a ratings decline**, the EDP Group can be impacted in its access to and cost of financing by adverse changes in its rating profile (assigned by international agencies). EDP proactively manages this risk by maintaining a low risk profile and maintaining stable contractual standards, which assure that its liquidity position does not depend on mechanisms as financial covenants or rating triggers.

- **Social liabilities' risk**, associated with obligations relating to the capitalization of the Defined Benefit Pension Fund of the Group for Portugal, Spain and Brazil (which has a risk associated with the market value of its assets), and additional costs associated with early retirement as well as medical expenses. The liabilities for employee social benefits are calculated annually by an Independent Actuary on the basis of IFRS-IAS assumptions (taking various factors into account, including interest rate, demographic aspects, economic variables and the applicable requirements). The Defined Benefit Pension Fund is regularly monitored by the Pension Fund Committee that meets at an established frequency, in terms of the value of its assets and the variations in terms of its liabilities (e.g., actuarially related).

Operational risks

The operational risks encompass the risk factors other than those linked to the energy and financial business of the EDP Group in the various countries and markets where it operates, associated with the planning, construction and operation of physical assets, implementation of processes, systems and legal litigation and compliance. The operational risks can be broken down into five different types:

- **Physical assets risks**, related to unforeseen occurrences in projects under development/construction, damage to physical assets in operation and (technical and non-technical) operating losses, associated with the operation of the assets (mainly in distribution).
- **Regarding projects under development/construction and assets in operation**, the EDP Group is exposed to incidents derived from external causes (e.g., atmospheric phenomena, fires, damage to structures, assaults or thefts, environmental pollution) or internal causes (e.g., or installation), which may translate, among others, into threats to the physical integrity of the Group's employees or third parties, equipment repair or replacement costs, unavailability of assets and consequent loss of profit or compensatory damages to third parties. These risks are, firstly, managed and mitigated by the various operational areas of the Group's Business Units, which jointly propose and implement best practices at the level of various policies, standards and operating procedures, inspection and regular preventive maintenance, as well as crisis management and business continuity plans for catastrophic events. Secondly, a significant part of the remaining risk is mitigated through a comprehensive set of insurance policies (essentially at the level of property damage, civil liability and environment), ensured in an integrated manner through a dedicated area - the Insurable Risks Unit of EDP Global Solutions. This approach ensures consistency of risk management policies and dissemination of best practices, as well as strengthening the Group's negotiating position. The insurance policies in force contribute to relevant mitigation of the impact of major incidents (e.g. those associated with extreme and wide-ranging

atmospheric phenomena, revenue unavailability of generation assets or relevant compensation to third parties), as well as very low-frequency incidents of catastrophic impact (e.g. earthquakes).

- Regarding operating losses**, the EDP Group is, firstly, liable for regulatory penalties if it does not meet the objectives set for distribution efficiency (technical losses) and also, on the other hand, for the loss of revenue associated with increased consumption of non-invoiced energy (non-technical losses). The various energy distribution Business Units (E-Redes, EDP España, Espírito Santo and São Paulo) are responsible for this risk. Programs are continuously developed to monitor and mitigate this risk (including the launch of comprehensive programs to combat fraud).
- Process execution risks**, associated with irregularities in the implementation of various processes (particularly, but not limited to, commercial activities, supplier selection and management, billing and collection from customers, planning and budgeting of activities). This risk is monitored by the various Business Units. Its mitigation regarding financial reporting is controlled through the group-wide Financial Reporting Internal Control System (SCIRF), which systematically assess both quantitatively and qualitatively the existence and adequacy of the design and documentation of the various existing processes, as well as their internal control mechanisms, based on annual cycles.
- Systems risks**, associated with both the non-availability of information systems, as well as failure in the integrity and security of their data, due to a growing sophistication and integration of the several informatic systems and technologies. These risks are managed by dedicated areas within each the Business Unit (centralized in the Digital Global Unit for Portugal and Spain). To mitigate IT risks, there were established in

collaboration with Business Units (end-users) critical levels and maximum unavailability timings allowed for each key application. Disaster recovery redundant systems have also been sized and implemented to address the business specifications (particularly strict for critical systems related with, for example, the implementation of financial transactions, communication and grid operation and trading of energy). Business Units with operational information systems (i.e., EDP Produção and E-Redes) have specialized teams to guarantee the security and integrity of systems. Additionally, regarding cyber security, a number of mitigation measures have been developed, namely i) the creation of a Security Operations Centre (SOC) dedicated to the continuous monitoring of the security of IT/ OT infrastructures, ii) the creation of a cyber range to simulate and test the reaction of employees in case of cyber-attack, iii) insurance coverage of cyber risks, and iv) the development of training and other awareness initiatives about the key principles of information security.

- Legal and compliance risks**, associated with losses arising from non-compliance with existing tax, labour, administrative, or civil legislation, or any other, that has an economic (penalties, compensation and agreements) and reputation impact.

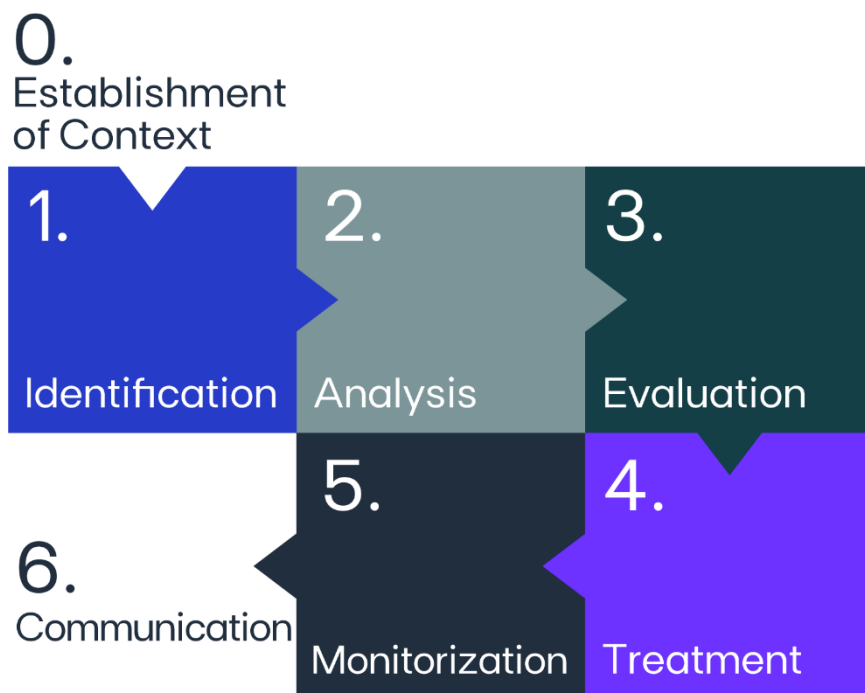
EDP Group analyses, monitors, and reports the aggregate exposure and material developments to all relevant bodies, whether at the level of the Board of Directors or the General and Supervisory Board. In addition to overall exposure and by country, all cases deemed to be of a material nature (contingency over EUR 2.5 million) are collected, analysed, and reported individually. All ongoing processes are evaluated and classified individually by legal advisors as probable, possible, or remote, according to their probability of resulting in a negative impact on the EDP Group. The Executive Board of Directors of EDP and the Boards of

Directors of its subsidiaries, based on the information provided by legal advisors and on the analysis of pending lawsuits, recognizes provisions to cover the losses estimated as probable, related with litigations in progress. This treatment includes not only ongoing disputes (litigation in courts and out-of-court), but also the main contingencies in dispute and not materialized (and which may also translate into a negative impact, through the materialization of a dispute).

- Regarding potential unethical conduct by employees or other associated entities**, the EDP Group provides regular training (for all employees) on ethical models of action and behaviour in case of transgressions in the ethical field. This risk is monitored by the EDP Group's Ethics Ombudsman Office, an internal structure responsible for collecting, analysing and assessing, in the Ethics Committee, all allegations of unethical behaviour, under strict conditions of confidentiality and protection of the respective sources. In addition, the EDP Group's Ethics Committee is responsible for defining lines of action to mitigate and sanction unethical behaviour, whenever necessary, according to the facts collected and reported by the Ombudsman. Risks associated with non-compliance with processes or corruption are also monitored by the Compliance & Internal Control.

54. Identification, analysis, evaluation, treatment, and monitoring of risks

Risk Management Process



1-5 Fundamental Phases

0,6 Complementary Phases

Given the size of EDP Group and its geographical diversity, it is important to define a common process for all Business Units that recognizes and manages the heterogeneity of businesses and activities in which the Group operates. Accordingly, risk management in the EDP Group can be divided into five major integrated and structured phases (identification, analysis, evaluation, treatment, and monitoring), complemented by a previous phase of establishment of context, and adequate levels of communication between all stakeholders:

- The **identification** of risks refers to mapping and updating the main risks associated with the Group's activity, as well as representing them in a structured repository – the taxonomy of risks. This exercise is, in the first place, the responsibility of each of the Business Units and Corporate Global Units within their respective scope, and the Risk – Corporate Global Unit, in coordination with the respective risk-officers, is responsible for validating and integrating the various exercises in a general repository (at the EDP Group level). In this sense, a mapping of the EDP Group's main risks in relation to the budget and/or business plan, of the main emerging risks, and of the climatic risks (in accordance with the TCFD recommendations) complemented by local exercises in some Business Units, is carried out on a recurrent basis. More recently, the EDP Group's risk taxonomy was revised to guarantee the inclusion of ESG risks in a structured manner, and complemented by a specific taxonomy of ESG risks with greater detail, thus promoting the adoption of a common language and facilitating the structuring of the various risk identification exercises carried out in the scope of specific risks and/or or Business Units.
- The **analysis** of risks is related to the establishment of criteria to evaluate the nature and materiality of risks, as well as the analysis of the respective individual and aggregate exposure in accordance with the defined criteria. This exercise is, in the first place, the responsibility of each Business Unit and Corporate Global Units within their respective scope, and it is up to the Risk – Corporate Global Unit, in coordination with the respective risk-officers, to support the respective execution, namely through the development of adequate methodologies. This standardization and systematization of analysis and assessment criteria enables risks of heterogeneous natures to be compared, to inform the various decision-making bodies about the relative orders of magnitude of the various risks, and to guide the prioritization of management and mitigation actions, as well as the definition of clear risk management policies at various levels (including the definition of limits). In addition to the isolated analysis of individual risks, risk-return analyses and quantitative risk maps (based on EBITDA@Risk, Cash-flow@Risk or other methodologies) are also systematically carried out, supporting the Group's main strategic decisions and guidelines (for example, at the level of the Group's Strategic Plan, investment decisions).
- The **evaluation** of risks consists of comparing the risk profile with the Group's risk exposure appetite (explicit or implicit), as well as the consequent definition of adequate strategies for the respective treatment, when necessary. This exercise is the responsibility of the Executive Board of Directors and the various Business Units, supported by the respective risk-officers, who act in articulation with the business management (risk-owners) and with the Risk – Corporate Global Unit, led by the Chief Risk-Officer. In this

sense, we should highlight the formalisation of a risk appetite for the EDP Group, which simultaneously serves the external purpose of structuring a holistic narrative articulated around the strategic pillar of controlled risk for the EDP Group, as well as the internal purpose of promoting reflection on strategic options of risk–return trade–offs.

- The **treatment** consists of the appropriate implementation of the risk strategies previously established, including the definition of adequate control mechanisms. This exercise is the responsibility of each of the Business Units and Corporate Global Units, within their respective scope.
- The **monitoring** ensures the effectiveness of action on identified risks, both with regard to control and periodic reporting of the position in terms of the various risk factors, and with regard to the effective implementation of policies, standards and procedures established for risk management. This exercise is the responsibility of the Executive Board of Directors and the Group's various Business Units. The Risk – Corporate Global Unit and the risk–officers of the various Business Units are responsible for promoting and stimulating risk management and control activities, disseminating best practices and supporting the dissemination of concepts, methods, risk measures and key risk indicators (KRI). Additionally, Risk – Corporate Global Unit and the respective network of risk–officers develop a set of management information reports at defined intervals, disclosed to the Executive Board of Directors and to the Boards of Directors of the various Business Units. These reports allow the organization to regularly track KRIs that are aligned with performance metrics and, as such, mirror the risk profile at each moment. Additionally, these indicators are subject to risk limits in turn aligned with the objectives and strategy of the EDP Group, thus allowing this to be implemented at the operational level. This information and the evolution of the company's risk profile are also reported to the General Supervisory Board, through the Financial Matters /Audit Committee, namely through the Risk Appetite dashboard that is shared quarterly.

55. Main features of the risk management and internal control systems in place in the company for the disclosure of financial information

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 entity level 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 approved Internal Control 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 it at the corporate level, business unit level/ geographies of 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 Corporate Centre Departments, Business Units and Geographies;
- Defining ICFR Scoping Model based in the consolidated financial information, supported on materiality and risk criteria on a "top down" approach (Compliance & Internal Control) and "bottom up" approach (Corporate Centre, Business Units and Geographies) on annually basis and mid–year review, where the processes considered relevant are identified;
- Support for Corporate Centre Departments, Business Units and Geographies in the documentation and review of new controls and redesign of the existing, resulting from the inclusion of new topics, by materiality and/or risk and legal, structural, procedural and/or accounting changes;
- Identification, review, and appointment of ICFR responsables, depending on the result of the scope model application and on the review and/or update due to organizational, structural, legislative and operational changes in the Corporate Centre Departments, Business Units and Geographies;
- 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 Corporate Centre Departments, Business Units and Geographies in the resolution of identified non–compliances and improvement opportunities and reporting to internal responsables and supervisors;
- Launch and monitoring of the self–certification process, through which those responsible for the internal control, declare their explicit recognition about the (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 Corporate Centre Departments, Business Units and Geographies.

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 December 31, 2022, without reservations nor qualifications, presented in the annex "Reports, 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 essential role of the Investor Relations – Corporate Global Unit is to act as the interlocutor between EDP's Executive Board of Directors and investors and the financial markets in general. It is responsible for all the information provided by the EDP Group, in terms of disclosure of privileged information and other market communications and publication of periodic financial statements, and it also ensures that the information requirements of the regulatory and financial supervision authorities are met.

In carrying out its duties, the department is in constant contact with investors and financial analysts, providing all the information that they request, while observing the applicable legal and regulatory provisions.

EDP's Investor Relations comprises five people and is coordinated by Miguel Viana. It is located at the Company's head office:

Avenida 24 de Julho, n.º 12, 4.º Piso – Poente
 1249-300 Lisboa
 Telephone: +351 21 001 2834
 E-mail: ir@edp.com
 Site: www.edp.com

The following 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	IR PHONE NUMBER ²	WWW.CMVM.PT
ELEMENTS REQUIRED BY LAW OR REGULATION³					
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 ELEMENTS					
Ballots for voting by proxy	✓	✓	✓	✓	-
Ballots for voting by mail	✓	✓	✓	✓	-
Ballots for voting by e-mail	✓	✓	✓	✓	-
Clarification of any issues	✓	✓	✓	✓	-
EDP Articles of Association and Regulations	✓	✓	✓	✓	✓

¹ At EDP's headquarters;

² IR phone number +351 21 001 2834;

³ Art. 289 of Companies Code and Regulation of CMVM 5/2008.

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's goal is for communication with the market to consist of objective, transparent information that is understandable to 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 2022, 90 market communications were made. The Investor Relations received several requests for information during the year and the average response time to queries was less than 24 hours.

The Company's efforts have been rewarded at several events. In 2022, EDP was nominated for the IR Magazine Europe Awards 2022, having been considered the third-best company in the Utilities sector; it was also considered the eighteenth best company in Investor Relations in all sectors in Europe. In addition to being recognized by IR Magazine, EDP was also awarded by Aeri (Spanish Association to the Investor Relations) in the 1st Iberian Equity Awards, with the Best IR Team in Portugal, Most improved ESG program in Portugal, Most improved IR program in Portugal and Overall Corporate winner in Portugal.

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 Meetings, historical performance of EDP share prices, a calendar of Company events, the names of members of the corporate bodies and the representative for market relations, contact information for the Investor Relations and other information of potential interest about the Group. EDP's website also allows visitors to consult accounting documents for any financial year since 1999.

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 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 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 Reports | edp.com | Investors | edp.com](#)

64. Location of notice of meeting for General Meetings and all their preparatory and subsequent information

The notice of meeting for General Meetings and all their preparatory and subsequent information are available on EDP's website on: [General Meetings | edp.com](#)

65. Location of history of decisions made at the company's General Meetings, the share capital represented and result of votes for the previous three years

The history of decisions made at the Company's General Meetings, the share capital represented, and result of votes are available on EDP's website on: [General Meetings | edp.com](#)

D. Remuneration

I. Power to set Remuneration

66. Power to set the remuneration of corporate bodies and company directors

As provided for in the EDP Articles of Association until the amendments resulting from the General Meeting held on 14 April 2021, the remuneration of the members of the governing bodies was fixed by a Remuneration Committee appointed by the General Meeting, with the exception of the remuneration of the members of the Board of Directors Executive Board, which were set by a Remuneration Committee appointed by the General and Supervisory Board.

These Committees submitted annually to the General Meeting a declaration on the remuneration policy of the members of the governing bodies, pursuant to the provisions of paragraph 1 of article 2 of Law no. 28/2009, of 19 June.

With the entry into force of Law no. 50/2020, of 25 August, which transposed Directive (EU) no. 2017/828 of the European Parliament and of the Council of 17 May 2017, the Remuneration Committee is responsible to submit to the Company's General Shareholders' Meeting a proposal for a Remuneration Policy for the Members of the Governing Bodies.

Following the General Shareholders' Meeting held on 14 April 2021, was approved as were the proposal for the remuneration policy of the members of the governing bodies submitted by the Remuneration Committee appointed by the General Meeting, the proposed policy remuneration of the members of the Executive Board of Directors, which was submitted by the Remuneration Committee appointed by the

General and Supervisory Board, respectively by 98.69% and 98.58%.

At the General Meeting of April 6, 2022, the individual and consolidated financial statements for 2021, including the sole management report (including chapter on corporate governance and the remuneration report), the individual and consolidated accounts and the annual report and the opinion of the General and Supervisory Board (which includes the annual report of the Financial Matters/Audit Committee) and the legal certification of the individual and consolidated accounts were approved by the majority of the votes cast (98.66% of votes in favour).

The Remuneration Committee elected by the General 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 Meeting and the Statutory Auditor, namely, their fixed nature, 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, pursuant to Law no. 50/2020, of 25 August, on the remuneration of members of the Board of the General Meeting and in article 60 of Decree-Law no. 224/2008, of 20 November, on the remuneration of the Statutory Auditor.

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

The membership of the Remuneration Committee appointed by the General Meeting and of the Remuneration Committee

appointed by the General and Supervisory Board is set out in Item 29.

The members of the Remuneration Committee appointed by the General and Supervisory Board are mostly independent, as set out in Article 3(1) of its Internal Regulation, and their declarations of independence are published at [EDP's website](#).

In 2022, the Remuneration Committee of the General and Supervisory Board hired an external consultant – Mercer (Portugal), Lda. – to support it in the validation and certification of the calculation of the annual and multi-annual variable remuneration of the Executive Board of Directors.

In January 2023, the General and Supervisory Board also hired Mercer (Portugal), Lda. to provide services concerning the certification of the evaluation process of the abovementioned body, of its Specialized Committees and of the Executive Board of Directors. The referred certifications may be consulted at the 2022 Annual Report of the General and Supervisory Board.

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 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 Meeting available at: [Appointment of the members of the](#)

[Remuneration Committee to be appointed by the General Shareholders' Meeting – Item 11 of the Agenda | edp.com](#)

III. Remuneration Structure

69. Remuneration policy of management and supervisory bodies

Executive Board of Directors

The Executive Board of Directors' Remuneration Policy 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/incentive appropriate to the individual and collective performance of the members of the Executive Board of Directors and the promotion of good conduct, taking into account 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 and non-financial objectives established in accordance with EDP's Annual Budget, measured annually, with an impact on the year and 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/period of annual performance. The payment of multi-annual variable remuneration is partially deferred.

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. The multi-annual variable remuneration is paid exclusively in shares representing the share capital of EDP.

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.

The Remuneration Policy approved at the General Shareholders' Meeting held on 14 April 2021 determines therefore the following:

- **Fixed 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 EDP, 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 non-increase of the average remuneration gap of the market between workers and managers. Considering the reduction in the number of members of the Executive Board of Directors and the organizational / functional review of the same with the consequent increase in

responsibilities resulting therefrom, in particular the lower overall remuneration level of the Executive Board of Directors, the Remuneration Policy in force has eliminated a remuneration level in the Executive Board of Directors, reducing, compared to the previous Remuneration Policy, from three to two, the levels of remuneration of the members of the Executive Board of Directors, under the following terms: (i) annual base remuneration of the CEO: 800,000.00 Euro; and (ii) annual base remuneration of the other members of the Executive Board of Directors: 560,000.00 Euro. The base remuneration of the members of the Executive Board of Directors is paid in 14 monthly instalments.

- **Annual variable remuneration** – The maximum annual variable remuneration may not be higher than 80% 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 business plan and budget), analysed annually, with a reflection on the year under evaluation and possible repercussions in the following years, being paid in cash. The amount of the annual performance bonus will be 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. Key annual performance indicators (and weightings) pursuant to the budget for the year at stake are as follows:
 - *regarding the quantitative component:* (i) Growth – Earnings per share recurring (20%), (ii) shareholder remuneration – Total Shareholder return vs Eurostoxx utilities (20%), (iii) Balance sheet solidity – Funds from Operations/Net Debit (10%), (iv) Operational efficiency – Recurring Cash

OPEX (10%); (v) ESG indicator(s)(20%) including Dow Jones Sustainability Index Results, performance in the employees' yearly climate study and performance in the customer satisfaction index; the 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the EBD; and,

- *regarding qualitative component:* (i) implementation of the Business Plan in the year (25%), (ii) team management (25%), (iii) Teamwork (25%) and (iv) Stakeholder management (25%). This 20% weighting results from an individual 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 the Executive Board of Directors.
- **Multiannual variable remuneration** – The multiannual variable remuneration will be calculated and will be due within 3 (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. 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, and the price attribution of EDP shares corresponding to the average price of EDP shares in the last month prior to the General Shareholders' Meeting on 14 April 2021: 4.95 Euros. 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. 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 of 24 February 2021, after approval by the Executive Board of Directors:

- Regarding the quantitative component: (i) Shareholder remuneration – Total shareholder return vs Eurostoxx utilities (40%); (ii) Growth – Earnings per share recurring cumulative (20%) and (iii) ESG indicators (20%) including increase of share of renewable energy production, emissions reduction and Bloomberg Gender Equality Index Performance. 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. 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.
- Regarding qualitative component (i) strategy and execution (25%), (ii) employee development (25%), (iii) teamwork and new forms of working and (25%) stakeholders management (25%).

For more detailed information please see Part IV – Remuneration Report.

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, taking into account the duties performed.

The remuneration of the Chairman of the General and Supervisory Board was fixed considering, namely, the necessary availability for the exercise of the respective functions as well as the significant institutional representation component required. The remuneration of the Chairman of the General and Supervisory Board also includes the costs associated with the use of the vehicle and its driver.

The Remuneration Committee elected by the General Meeting defined the remuneration policy for the members of the General and Supervisory Board, having as a guiding principle that it should be simple, transparent, moderate, adapted to the working conditions performed and the Company's economic situation, but, also competitive and equitable, in order to guarantee the purpose of creating value for shareholders and other stakeholders.

Based on these criteria and considering the challenges that the Company intends to pursue during the next term of office, the Remuneration Committee elected by the General Meeting decided that the following guidelines should apply:

- a distinction must be maintained between the remuneration attributed to the members of the General 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 Chairman of the General 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/Audit Committee, without additional remuneration.

- if the chairmanship of the Financial Matters Committee/Audit Committee is assigned to another member of the General Supervisory Board, other than its Chairman, he/she must have a compatible remuneration, depending on the responsibility of the position and the requirement of availability.
- in any case, the Chairman of the General Supervisory Board, or the Chairman of the Financial Matters Committee/Audit Committee, if they are separate persons, may not accumulate any other remuneration in relation to the basis assigned to them.
- it is also important to differentiate the performance of other specific functions, within the scope of the General Supervisory Board, namely the participation of members of the General Supervisory Board in other committees, as well as the functions performed in these committees.
- finally, it should be considered that, historically, the remuneration of the Chairman of the Board of the General Meeting is similar to the remuneration attributed to the Chairman of a Committee. For this reason, the remuneration of the Chairman of the Board is aligned accordingly, and his inherent membership of the position of Member of the General Supervisory Board is also considered.

For more detailed information 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

As set out in the Remuneration report, 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/incentive appropriate to the individual and collective performance of the members of the Executive Board of Directors and the promotion of good conduct, taking into account 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).

Pursuant to the principles set out in the Remuneration Policy approved at the General Shareholders' Meeting, the remuneration of the members of the Executive Board of Directors should be aligned with the interests of shareholders, be focused on the creation of long-term value and be compatible with adequate risk management and rigorous, thus contributing to the Company's strategy, to its values and long-term interests and to its sustainability.

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.

EDP's Executive Board of Directors Members 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.

For more detailed information please see Part IV – Remuneration Report.

71. Reference to a variable remuneration component and any impact of performance evaluation on this component

As described above, in item 69, the Remuneration Policy in force is composed of three components: (i) fixed remuneration, (ii) annual variable remuneration and (iii) multi-annual variable remuneration.

For more detailed information please see Part IV – Remuneration Report.

72. Deferral of payment of variable component of remuneration and its length

The payment of annual performance bonus is partially deferred in 30% of its value throughout a 2-year period, with the payment to be carried out in 50% each year, with EDP reserving through the Remuneration Committee of the General and Supervisory Board the possibility of not applying such deferral when the annual amount of the bonus is not higher than 20% of the relevant base remuneration.

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. The multi-annual variable remuneration is paid exclusively in shares representing the share capital of EDP.

The payment of two thirds of the multi-annual variable remuneration payable in EDP shares will be deferred and

must be paid in two equal and successive annual instalments, ensuring that the payment of the multi-annual variable remuneration is made in the third year after each year of performance of the plan. multiannual year in reference, the first one due, respectively, and the second two years after the annual General Meeting at which the EDP accounts corresponding to the last year of the term in question are approved.

For more detailed information 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

The multiannual variable remuneration will be calculated and will be due 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.

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, and the price attribution of EDP shares corresponding to the average price of EDP shares in the last month prior to the General Shareholders' Meeting on 14 April 2021: EUR. 4.95.

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 two thirds of the multi-annual variable remuneration payable in EDP shares will be deferred and must be paid in two equal and successive annual instalments, ensuring that the payment of the multi-annual variable remuneration is made in the third year after each year of performance of the plan. multiannual year in reference, the first one due, respectively, and the second two years after the annual General Meeting at which the EDP accounts corresponding to the last year of the term in question are approved.

The payment of a significant part of the component of the multiannual variable remuneration in EDP shares reinforces the focus on the capital market and the alignment of interests of the members of the Executive Board of Directors with those of shareholders.

74. Criteria on allocation of variable remuneration in options, period of deferral and price of exercise

EDP has no variable remuneration option schemes.

75. Main parameters and basis of any annual bonus system and any non-monetary benefits

The members of the Executive Board of Directors also benefit from the following additional benefits:

- Payment of an annual Life Insurance and Personal Accident Insurance premium (along with the other associated costs);
- 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.

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 duties as members of the Executive Board of Directors, thus not adding to the benefits and rights above indicated.

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 Article 27(1) 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 director as an insured person, with EDP's defined contribution paid in 12 monthly instalments. The PPR characteristics 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 available to the members of the Executive Board of Directors may, with 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 any given time.

76. Main characteristics of supplementary pension or early retirement schemes for directors and date of approval individually at a General Meeting

As described above, in item 75, and under the terms of the Remuneration Policy approved by the General Shareholders' Meeting held on 14 April 2021, 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 director as an insured person, with EDP's defined contribution paid in 12 monthly instalments.

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

The gross global amount paid by EDP to the members of the Executive Board of Directors in 2022 was 8,577,244 Euros, of which 4,882,553 Euros refer to the 2021-2023 term of office starting on 19th January 2021 and 3.694.691 Euros regarding the 2018-2020 term.

The table below shows, in Euros, the gross remuneration amounts paid in 2022, individually, to the members of the Executive Board of Directors for the 2018-2020 term:

	GROSS REMUNERATION PAID BY EDP ^(*)	
	VARIÁVEL PLURIANUAL (2019)	TOTAL
António Luís Guerra Nunes Mexia	692,720	692,720
João Manuel Manso Neto	499,428	499,428
António Fernando Melo Martins Costa	382,116	382,116
João Manuel Veríssimo Marques da Cruz	255,262	255,262
Miguel Stilwell de Andrade	508,365	508,365
Miguel Nuno Simões Nunes Ferreira Setas	266,311	266,311
Rui Manuel Rodrigues Lopes Teixeira	257,310	257,310
Maria Teresa Isabel Pereira	412,759	412,759
Vera de Morais Pinto Pereira Carneiro	420,420	420,420

^(*)The remuneration of the members of the Executive Board of Directors includes the amounts related to the Retirement Savings Plan.

The table below shows, in Euros, the gross remuneration amounts paid in 2022, individually, to the members of the Executive Board of Directors in office, for the 2021-2023 term of office, as well as the total gross remuneration amounts paid to each of these members in 2022:

	GROSS REMUNERATION PAID BY EDP ⁽¹⁾			
	FIXED	ANNUAL COMPONENT (2021)	TOTAL (TERM 2021-2023)	TOTAL 2022 (TERMS 2018-2020 AND 2021-2023) ⁽²⁾
Miguel Stilwell de Andrade	941,844	361,760	1,303,604	1,811,969
Miguel Nuno Simões Nunes Ferreira Setas	618,333	245,686	864,019	1,130,330
Rui Manuel Rodrigues Lopes Teixeira	659,291	251,076	910,367	1,167,677
Vera de Morais Pinto Pereira Carneiro	659,291	240,296	899,587	1,320,007
Ana Paula Garrido de Pina Marques	659,291	245,686	904,977	904,977

⁽¹⁾The remuneration of the members of the Executive Board of Directors includes the amounts related to the Retirement Savings Plan.

⁽²⁾Includes the amounts related to the multi-annual variable remuneration for 2019 identified in the previous table.

78. Amounts paid for any reason by other subsidiary or Group companies or companies under common control

In 2022, no amounts earned by members of the Executive Board of Directors were paid by other companies in a group⁴ 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

⁴Definition 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.

81. Annual aggregate and individual remuneration paid to the members of the company's supervisory bodies

1. General and Supervisory Board

The gross global amount paid by EDP to the members of the General and Supervisory Board in 2022 was 2,037,999.64 Euros.

The following table shows the amounts of remuneration paid during the 2022 financial year to members of the General and Supervisory Board in office, for the 2021–2023 term:

GENERAL AND SUPERVISORY BOARD	GROSS FIXED EUROS
João Luís Ramalho de Carvalho Talone	515,000
China Three Gorges Corporation	70,000
China Three Gorges International Limited	70,000
China Three Gorges (Europe), S.A.	90,000
China Three Gorges Brasil Energia, S.A.	90,000
China Three Gorges (Portugal), Sociedade Unipessoal, Lda. ⁽¹⁾	95,000
DRAURSA, S. A.	110,000
Fernando Maria Masaveu Herrero	90,000
João Carvalho das Neves	143,000
María del Carmen Fernández Rozado	115,000
Laurie Lee Fitch	110,000
Esmeralda da Silva Santos Dourado	110,000
Helena Sofia da Silva Borges Salgado Fonseca	115,000
Zili Stephen Shao	90,000
Sandrine Dixson-Declève	90,000
Luís Maria Viana Palha da Silva	95,000

⁽¹⁾ Remuneration paid to the representative Miguel Espregueira Mendes Pereira Leite

2. Other company bodies

Environment and Sustainability Board

Under the terms of the current remuneration policy, approved by the General Shareholders' Meeting on 14 April 2021, the members of the Environment and Sustainability Board are entitled to receive an attendance fee per meeting in the amount of 1,750 Euros.

In the 2022 financial year, the members of the Environment and Sustainability Board earned the remuneration indicated in the following table:

ENVIRONMENT AND SUSTAINABILITY BOARD ⁽¹⁾	GROSS FIXED EUROS
José Manuel Caré Baptista Viegas	1,750
Joana Pinto Balsemão ⁽²⁾	-
Joaquim Manuel Veloso Poças Martins	1,750
Maria Mendiluce	1,750
Pedro Manuel Sousa Mendes Oliveira	1,750

⁽¹⁾ As a result of the activity carried out during 2022, each of the members José Manuel Caré Baptista Viegas, Joaquim Manuel Veloso Poças Martins, Maria Mendiluce and Pedro Manuel Sousa Mendes Oliveira have earned 1,750 Euros in January 2023.

⁽²⁾ Waived the respective remuneration.

Remuneration Committee of the General Meeting

The members of the Remuneration Committee of the General Meeting received, in 2022, the following remunerations:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING ^(*)	GROSS FIXED EUROS
Luís Miguel Nogueira Freire Cortes Martins	5,000
José Gonçalo Ferreira Maury	5,000
Jaime Amaral Anahory	5,000

^(*) Due to a processing error, in 2021, a payment of EUR 15,000 was advanced to the Chairman and of EUR 10,000 to the two other members of the Remuneration Committee of the General Shareholders' Meeting, amounts that were settled during the 2022 financial year.

90. Transactions that underwent controls in the year

Attentive to the current reporting obligations, the Executive Board of Directors, during 2022, submitted to the General and Supervisory Board the information concerning the transactions between related parties. Such information concerned the transactions listed below:

- EDP Group, through EDP Clientes, S.A. provided electricity and gas supply services as well as the installation of solar panels to the company Cementos Tutela Veguín in the amount of approximately 90.8 million Euros (Cementos Tutela Veguín is a subsidiary of the Group Masaveu, which, in turn, holds 55.9% of the company Oppidum Capital, SL);
- As disclosed to the market on 29 July 2022 and on 23 December 2022, EDP agreed to sell to China International Water & Electric Corporation, company that integrates China Three Gorges group, its 50% stake in Hydro Global Investment Limited, with registered office in Hong Kong, for US\$ 68 million;
- Additionally, and as disclosed to the market on 15 November 2021 and on 27 June 2022, EDP, through its subsidiary EDP Renováveis, S.A., sold to China Three Gorges a 100% stake in an operational wind portfolio with 181 MW located in Spain, for an Enterprise Value of 328 million Euros.

The General and Supervisory Board noted that, with basis on the cases analysed and information provided by the Executive Board of Directors for 2022, 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 17(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 2022, 8 investment/divestment operations were submitted to the General and Supervisory Board for a prior opinion, with an average amount above 350 million Euros, as well as four financing operations, with the approximate average amount of 1.6 billion Euros

Regarding the use of the expedited mechanism for issuing a prior opinion, two operations were submitted to the General and Supervisory Board for financing reasons and seven operations regarding investments or divestments, with an approximate average amount of 345 million Euros. The Kronos Solar Projects GmbH solar generation portfolio was acquired for the amount of 663 million euros, and was the highest value transaction, approved under this mechanism during 2022.

Also in this context, during the 2022 financial year, seven operations were submitted to the United States of America Business Affairs Monitoring Committee for a prior opinion, with an average value of 385 million dollars, with the maximum value of which was 600 million dollars. Regarding the issuance of a prior opinion by an expedited mechanism, one operation was submitted to the United States of America Business Affairs Monitoring Committee, with a of 247 million dollars.

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 21 (7)). 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 January 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/Audit 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/Audit 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 43 of the consolidated and individual financial statements.

PART II

Assessment of Corporate Governance

1. Corporate Governance Code in Effect

EDP – Energias de Portugal, S.A. (EDP) 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

The following table sets out IPCG’s corporate governance principles and recommendations as included in the Corporate Governance Code, along with the identification, for each case, of EDP’s compliance or non-compliance with said principles or recommendations or, as the case may be, that the provisions do 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 principles or recommendations.

COMPLIANCE DECLARATION

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
CHAPTER I · GENERAL PROVISIONS			
General Principle: Corporate Governance should promote and enhance the performance of companies, as well as of the capital markets, and strengthen the trust of investors, employees and the general public in the quality and transparency of management and supervision, as well as in the sustained development of the companies.			
I.1. Company’s relationship with investors and disclosure			
Principle: Companies, in particular its directors, should treat shareholders and other investors equitably, namely by ensuring mechanisms and procedures are in place for the suitable management and disclosure of information		Regarding the disclosure of information, it is important to refer the existence of, on one hand, information flow mechanisms and, on the other hand, of corporate bodies and specialized committees purposefully favouring information sharing. On that regard, EDP relies on an information sharing platform between the Executive Board of Directors and the General and Supervisory Board as well as between the Specialized Committees, accessible to all members of such bodies and committees, without prejudice to restrictions on access to information regarding members who are in a situation of conflict of interests. Such information tool allows all members to have knowledge of the most important documents, namely minutes and supporting documents to resolutions. The Executive Board of Directors provides to all other corporate body members all the requested information in a timely and appropriate manner. Furthermore, the Investor Relations Department aims to ensure the communication with analysts and investors of the Group companies in order to	Item 15 Item 21 Item 22 Item 27 Item 29 Item 52 Items 55 to 65
Recommendation I.1.1. The Company should establish mechanisms to ensure, in a suitable and rigorous form, the timely disclosure of information to its governing bodies, shareholders, investors and	Adopted		Item 15 Item 21 Item 22 Item 27 Item 29 Item 52 Items 55 to 65

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<p>other stakeholders, financial analysts, and to the markets in general.</p>		<p>guarantee the sustainability of the Company’s image and EDP’s notoriety, as well as to answer all information requests of regulatory entities and financial supervisory authorities. Moreover, the Stakeholders and Institutional Relations Department ensures the institutional communication of the Company through an integrated and consistent narrative before the Group’s stakeholders, in line with the adopted vision and strategy in order to maximize the communication potential of the Group towards its stakeholders and to contribute to a fluid and systematized information flow about the Group and its activities. Finally, EDP has established a Corporate Centre that assumes a supporting role to the Executive Board of Directors in the definition and control of the execution of the defined strategies, policies and objectives. The Corporate Centre is organized by Corporate Departments and Business Units, allowing a better optimization and efficiency of the organizational structure.</p>	

I.2. Diversity in the composition and functioning of the company’s governing bodies

<p>Principle I.2.A Companies ensure diversity in the composition of its governing bodies, and the adoption of requirements based on individual merit, in the appointment procedures that are exclusively within the powers of the shareholders.</p>		<p>The respect for diversity within the governing bodies and in the appointment, procedures constitute one of the structuring elements of EDP’s corporate purpose. The Internal Regulations of the corporate bodies, corporate entities and Specialized Committees which form part of EDP’s structure set forth several provisions related to reputation, independence, and incompatibilities applicable to the members of those bodies. Regarding the General and Supervisory Board and the Executive Board of Directors, EDP has a specific policy entitled “Policy on Selection of the Members of the General and Supervisory Board and Executive Board of Directors” according to which the integration of several skills, professional experiences, and knowledge, as well as genre and cultural diversity should always be assured, considering the specificities of the Company’s business. Such policy establishes that the election proposal of any candidate to be submitted to the Shareholders’ General Meeting should be duly substantiated in what concerns the candidate’s profile and function to be performed, so as to enable the shareholders to verify the adequacy of the candidate’s profile, knowledge, and curriculum to the functions to be performed. Under the abovementioned policy, some of the general selection criteria are: (i) promotion of equality of rights and opportunities in a context of diversity; (ii) enhancement of diversity, notably regarding age, gender, geographical origin, skills, competences, qualifications, and experience; (iii) promotion of the increase in the number of members of the under-represented gender; and (iv) prevention of potential conflicts of interest. Said selection policy also foresees the competences that the members of the Executive Board of Directors and of the General and Supervisory Board should possess, among which we highlight the following: (i) technical-professional competences suitable for the function; (ii) integrity, ethics and professional and personal values; (iii) sufficient knowledge of the legal, regulatory and statutory rules applicable to its functions and to the Company; (iv) sufficient availability to comply with the respective legal and statutory functions; (v) fulfilment of the independence requirements established by law and in the Articles of Association; (vi) commitment with the provisions set forth in policies, codes and Internal Regulations of the Company; (vii) commitment towards compliance with the best corporate governance practices; (viii) competences and experience in company management, risk management and supervision suitable for the function and (ix) industry knowledge and experience in the sector. In particular, regarding gender diversity, it is conveyed by compliance with Law 62/2017, of 1 August, related to the balanced representation between men and women in governing and supervisory bodies in public sector entities and listed companies. Furthermore, EDP has a diversity policy according to which it undertakes to (i) promote mutual respect and equal opportunity, (ii) acknowledge the differences as a source of strengthening human potential and valuing diversity in organizing, managing and in the strategy, and (iii) adopt positive discrimination and awareness measures, not only internally but also towards the community in order to have an effective and efficient implementation of the diversity policy. Under the terms of Law no. 62/2017, of 1</p>	<p>Items 11 Items 15 to 17 and 30 to 33 Annex I</p>
<p>Principle I.2.B Companies should be provided with clear and transparent decision structures and ensure a maximum effectiveness of the functioning of their governing bodies and commissions.</p>			<p>Item 21 Items 27 to 31</p>
<p>Principle I.2.C Companies ensure that the functioning of their bodies and committees is duly recorded, namely in minutes, to allow an understanding not only of the meaning of the decisions taken, but also of their grounds and opinions expressed by their members.</p>			<p>Item 23 Item 27 Item 35</p>
<p>Recommendation I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.</p>	<p>Adopted</p>		<p>Items 11 Items 15 to 17 Items 30 to 33 Annex I</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION																																								
<p>Recommendation 1.2.2. The company's managing [1.2.2.(1)] and supervisory boards [1.2.2.(2)], as well as their committees [1.2.2.(3)], should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning, and the duties of their members — disclosed in full on the company's website. Minutes [1.2.2.(4)] / [1.2.2.(5)] / [1.2.2.(6)] of the meetings of each of these bodies should be drawn out.</p>	<p>Adopted</p>	<p>August, and in full compliance with applicable law, EDP shareholders have resolved on 5 April 2018 to appoint new members of the management and supervisory bodies of the Company for the 2018–2020 triennium, in a way that safeguards a 20% representation of persons of each sex in the Executive Board of Directors and the General and Supervisory Board. The members of the Executive Board of Directors for the 2021–2023 triennium were appointed at the Extraordinary General Shareholders Meeting held on 19 January 2021, with representation at that body now standing at 40%, above legal requirements.</p> <p>At the General Shareholders' Meeting held on 14 April 2021, the members of the General and Supervisory Board were elected and therefore the representativeness of this body is also higher than that provided for in the applicable legislation. As set out in EDP's Gender Equality Policy, updated for the 2021–2022 period, available at www.edp.com and at www.cmvm.pt, gender equality is of civilizational importance, as a corollary of the equality of rights, freedoms, guarantees, opportunities and recognition between genders. It also enables the enhancement of skills and knowledge through the inclusion of all, promoting a better and more motivating work environment and, consequently, greater levels of productivity and retention of talent.</p> <p>The General and Supervisory Board, the Executive Board of Directors, the Financial Matters Committee / Audit Committee (FMC/AC), the Corporate Governance and Sustainability Committee (CGSC), the Remuneration Committee (RC) and the United States of America Business Affairs Monitoring Committee (BAMC) 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 chart below:</p> <table border="0" data-bbox="958 906 1478 1441"> <tr> <td colspan="2">Internal Regulation EBD [1.2.2 (1)]</td> </tr> <tr> <td>Duties</td> <td>4.^o</td> </tr> <tr> <td>Chairmanship</td> <td>5.^o</td> </tr> <tr> <td>Periodicity of meetings</td> <td>8.^o</td> </tr> <tr> <td>Functioning</td> <td>8.^o</td> </tr> <tr> <td>Duties of their members</td> <td>2.^o, 4.^o and 7.^o</td> </tr> <tr> <td>Duty to draft Minutes</td> <td>10.^o [1.2.2 (4)]</td> </tr> <tr> <td colspan="2">Internal Regulation GSB [1.2.2 (2)]</td> </tr> <tr> <td>Duties</td> <td>2.^o</td> </tr> <tr> <td>Chairmanship</td> <td>5.^o</td> </tr> <tr> <td>Periodicity of meetings</td> <td>4.^o</td> </tr> <tr> <td>Functioning</td> <td>4.^o</td> </tr> <tr> <td>Duties of their members</td> <td>11.^o</td> </tr> <tr> <td>Duty to draft Minutes</td> <td>26.^o [1.2.2 (5)]</td> </tr> <tr> <td colspan="2">Internal Regulation FMC/AC [1.2.2 (3)]</td> </tr> <tr> <td>Duties</td> <td>2.^o</td> </tr> <tr> <td>Chairmanship</td> <td>5.^o</td> </tr> <tr> <td>Periodicity of meetings</td> <td>4.^o</td> </tr> <tr> <td>Functioning</td> <td>4.^o</td> </tr> <tr> <td>Duties of their members</td> <td>10.^o</td> </tr> </table>	Internal Regulation EBD [1.2.2 (1)]		Duties	4. ^o	Chairmanship	5. ^o	Periodicity of meetings	8. ^o	Functioning	8. ^o	Duties of their members	2. ^o , 4. ^o and 7. ^o	Duty to draft Minutes	10. ^o [1.2.2 (4)]	Internal Regulation GSB [1.2.2 (2)]		Duties	2. ^o	Chairmanship	5. ^o	Periodicity of meetings	4. ^o	Functioning	4. ^o	Duties of their members	11. ^o	Duty to draft Minutes	26. ^o [1.2.2 (5)]	Internal Regulation FMC/AC [1.2.2 (3)]		Duties	2. ^o	Chairmanship	5. ^o	Periodicity of meetings	4. ^o	Functioning	4. ^o	Duties of their members	10. ^o	<p>Items 22 and 23 Items 27 to 29 Item 34 Item 61</p>
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Recommendation I.2.3. The composition [I.2.3.(1)] and the number of annual meetings [I.2.3.(2)] of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.	Adopted	[I.2.3.(1)] Governing Bodies [I.2.3.(2)] This information is made available at EDP's website , is disclosed at EDP's Annual Report as well as on the General and Supervisory Board Annual Report.	Item 59 Annex V
Recommendation I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.	Adopted	EDP has had a policy for the communication of irregularities since 2006. In 2022, and following the entry into force of Law 93/2021 of 20 December, which transposes Directive (EU) 2019/1937, EDP reformulated its whistleblowing channels with a view to structuring an Integrated Whistleblowing Management System. To this end, EDP adopted a technological platform common to all complaint channels, which safeguards the segregation of information of each channel. Also in 2022, EDP approved the Whistleblowing Management Regulation Speak Up that sets forth reception mechanisms and procedures, irregularities communication retention and processing on several matters received by the Company on alleged unethical behaviour that does not comply with the law and internal regulations in force. Under the terms of this Regulation, the communication of irregularities is handled as confidential information by all those who receive information on the reported facts and the anonymity of the whistleblower is assured, if he/she so requests. Further information is available at Speak Up Channel and Whistleblowing Management Regulation . In 2021, the Integrity Policy as well as the remaining procedures and compliance mechanisms associated to this program where the object of training directed at the employees and have been internally disclosed for review in EDP's internal communication channels. Within the scope of the Anti-Money Laundering and Terrorist Financing Compliance Program, obliged entities have	Item 15 Item 49 Items 50 to 55

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<p>implemented specific internal regulations and a horizontal procedure for the communication of suspicious operations. This Speak Up Channel, which was initially set up in 2006 (as Irregularities Communication Channel) to enable the reporting of potential financial irregularities, has been restructured in 2022 and ensure the possibility of reporting potential violations related to money laundering and terrorist financing. Further information: Anti-Money Laundering (AML) Reporting Channel.</p>			
<p>I.3. Relationships between the company bodies</p>			
<p>Principle: Members of the company's boards, especially directors, should create, considering the duties of each of the boards, the appropriate conditions to ensure balanced and efficient measures to allow for the different governing bodies of the company to act in a harmonious and coordinated way, in possession of the suitable amount of information to carry out their respective duties.</p>		<p>EDP's Article of Association expressly set forth that all corporate bodies of the Company should, to the extent of their competences, create the necessary conditions for a harmonious, articulated and informed performance of their duties, with reporting and information sharing mechanisms implemented in accordance with recommendation I.1.1. In addition, the Internal Regulations of the General and Supervisory Board, the Executive Board of Directors and of the specialized committees contain several provisions that set forth the need to report, namely to supervisory bodies, information regarding annual activity plans, resolutions and minutes.</p>	<p>Items 21 to 45</p>
<p>Recommendation I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.</p>	<p>Adopted</p>	<p>This recommendation is also complied with considering article 5 of the Internal Regulation of the Executive Board of Directors. Currently, EDP also has an internal instrument that systematizes the operating principles and rules to be observed in the interaction of the Executive Board of Directors with the General and Supervisory Board, developing the legal framework, the Articles of Association and the Internal applicable to such matters.</p>	<p>Items 21 to 45</p>
<p>Recommendation I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.</p>	<p>Adopted</p>	<p>All Internal Regulations set forth reporting and information sharing mechanisms. In particular, it should be highlighted the relevance of the information sharing platform between the General and Supervisory Board and the Executive Board of Directors. Regarding the applicable provisions, one should highlight:</p> <ul style="list-style-type: none"> - Articles of Association: Article 22 (1) (L); - 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 / Audit 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; 	<p>Items 21 to 45</p>

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<p>- Internal Regulation of the United States of America (USA) Business Affairs Monitoring Committee: Article 5 (d); article 9 (1) (a).</p>			
<p>I.4. Conflict of interests</p>			
<p>Principle: The existence of current or potential conflicts of interest, between members of the company's boards or committees and the company, should be prevented. The non-interference of the conflicted member in the decision process should be guaranteed.</p>		<p>Since 17 May 2010, EDP has implemented rules on identification, internal reporting and actions to be carried out should a case of conflict of interests occur. This Regulation is applicable to all EDP Group employees that have a decision-making role on the completion of a transaction with related parties. In 2021, and with the review of internal regulations, the Transaction with Related Parties Policy came into force, aiming to establish general principles of action and reporting in order to identify, prevent, detect and settle situations of conflicts of interest in Related Party Transactions, which was revised in January 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 forming part of the EDP Group, ensuring compliance with legislation and the principles and rules laid down.</p>	<p>Item 10 Item 18 Item 20 Item 21 Item 91</p>
<p>Recommendation I.4.1. The members of the managing and supervisory boards and the internal committees are bound, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.</p>	<p>Adopted</p>	<p>The Internal Regulations of EDP's bodies and committees set forth provisions by which the members of such bodies and committees should inform the respective body or committee on facts that could constitute or give cause to a conflict between his/hers interests and the corporate interest, the communication of a conflict of interest occurs whenever there are facts that may constitute or give rise to it, and not limited to the deliberative context. All corporate bodies and Specialized Committees' Internal Regulations set forth a specific provision on the conduct to be adopted by the respective body or committee member in case of an effective or apparent conflict of interests, as well as a duty to provide information or clarifications. The respective articles that specifically set forth this recommendation are the following:</p>	<p>Item 10 Item 18 Item 20 Item 21 Item 91</p>
<p>Recommendation I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.</p>	<p>Adopted</p>	<ul style="list-style-type: none"> - Internal Regulation GSB: Article 10 - Internal Regulation EBD: Article 6 - Internal Regulation FMC/AC: Article 9 - Internal Regulation RC: Article 9 - Internal Regulation CGSC: Article 9 - Internal Regulation BAMC: Article 8 	<p>Item 10 Item 18 Item 20 Item 21 Item 91</p>
<p>I.5. Related party transactions</p>			
<p>Principle: Due to the potential risks that they may hold, transactions with related parties should be justified by the interest of the company and carried out under market conditions, subject to principles of transparency and adequate supervision.</p>		<p>Regarding this matter, in addition to the legal and statutory provisions, there is an internal regulation on conflicts of interest and transactions with related parties, reviewed in January 2023 – Transactions with Related Parties Policy – which is available for consultation at EDP's website.</p>	<p>Item 10 Items 89 to 92</p>
<p>Recommendation I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.</p>	<p>Adopted</p>	<p>Under the terms of EDP's Articles of Association and the applicable law, the Executive Board of Directors is responsible for the management of the Company and for transaction with related parties purposes, are deemed decision-makers: (i) the members of EDP's corporate bodies and its Subsidiaries Companies; (ii) first-line managers of the EDP Corporate Centre reporting directly to the management; (iii) first-line managers of the company controlled by EDP who report directly to the management within the scope of the activity of that company or of a company under its Control; (iv) EDP employees, regardless of their labour contract, who may individually perform acts in the amount equal to or greater than EUR 100,000, as a result of the respective delegations of powers or in accordance with the limits arising from the respective established legal relationships; (v) whenever the EBD expressly qualifies EDP Group employees as decision-makers, indicating the respective scope of activity. All decision-making persons should therefore report any information deemed relevant over transactions performed or to be performed with related parties, namely with</p>	<p>Item 10 Items 89 to 92</p>

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		<p>controlled companies or with the own decision-makers. There are also identified in Transaction with Related Parties Policy, transactions of significant relevance, specifying the type and scope of the transactions subject to prior opinion. Furthermore, article 17 (2) of EDP's Articles of Association sets forth a range of matters subject to favourable prior opinion of the General and Supervisory Board, with the Board retaining power to set the parameters, in terms of economic or strategic value of the transactions, that should be subject to opinion, namely regarding acquisitions and disposals of goods, rights or shareholdings of a significant amount, under the terms of article 21(7) of EDP's Articles of Association and article 15 of the General and Supervisory Board Internal Regulation. The General and Supervisory Board is responsible for, under the scope of the annual and interim management EDP report assessment and taking into consideration the activity performed by the Financial Matters Committee/Audit Committee, analyse, and issue an opinion regarding transactions with related parties. In effect, the General and Supervisory Board contains a Specialized Committee, the Financial Matters Committee/Audit Committee, whose attributions include reviewing related party transactions. Its Internal Regulation clarifies that the final decision is up to the General and Supervisory Board, in accordance with article 12 (1) (i). Furthermore, the Corporate Governance and Sustainability Committee is responsible for monitoring and supervising the systems for evaluating and resolving conflicts of interest, namely regarding the Company's relations with shareholders, by analysing the proposed remedies for situations that reported to it by the Committee by the Financial Matters Committee/Audit Committee. EDP also displays a set of rules on the issuance of prior opinion by the General and Supervisory Board, as well as the communication procedures between the General and Supervisory Board and the Executive Board of Directors. In addition, the Executive Board of Directors should, within 20 (twenty) days of the end of each quarter, inform the General and Supervisory Board of all "significant transactions", being set forth in the respective policy the elements that should be submitted on such communication (see Article 22 (1) (l) of the Articles of Association and article 14 (1) (k) of the General and Supervisory Board Internal Regulation). The General and Supervisory Board intervention in the assessment made to such transaction is always preceded of the analysis and scrutiny of the Executive Board of Directors. Also, under the terms of the Internal Regulation in force regarding this matter, the General and Supervisory Board and, more specifically, the Financial Matters Committee/Audit Committee analyses all transactions between EDP and subsidiaries in the amount equal or superior to: (i) EUR 75M, for subordinated and standard loans; (ii) EUR 75M for purchase, sale, marketing or supply of electricity and natural gas (and connected products and services) and (iii) EUR 5M for all other transactions.</p>	

Recommendation I.5.2.

The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.

adopted

For Transaction with Related Parties Policy purposes, the Executive Board of Directors should inform the General and Supervisory Board, within 20 (twenty) days after the end of each quarter, of all transactions that constitute relevant situations.

Item 10 | Items 89 to 92

CHAPTER II – SHAREHOLDERS AND GENERAL MEETINGS

Principle II.A

As an instrument for the efficient functioning of the company and the fulfilment of the corporate purpose of the company, the suitable involvement of the

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Items 12 to 16 | Item 56

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shareholders in matters of corporate governance is a positive factor for the company's governance.			
Principle II.B The company should stimulate the personal participation of shareholders in general meetings, which is a space for communication by the shareholders with the company's boards and committees and also of reflection about the company itself.			Item 5 Item 6 Item 7 Item 10 Items 12 to 16 Item 56
Principle II.C The company should implement adequate means for the participation and remote voting by shareholders in meetings.			Item 5 Item 6 Item 7 Item 10 Items 12 to 16 Item 56
Recommendation II.1 The company should not set an excessively high number of shares to confer voting rights [II.1.(1)], and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote [II.1.(2)].	Adopted	[II.1.(1)] EDP establishes in Article 14 (1) and (2) of its Articles of Association that to each share corresponds one vote and that all shareholders with voting rights may participate in the Shareholders' General Meeting provided that they have such capacity on registration date. [II.1.(2)] - Not applicable.	Item 5 Item 6 Item 7 Item 10 Items 12 to 16 Item 56
Recommendation II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	Adopted	Article 11 (3) of EDP's Articles of Association establishes that Shareholders' General Meeting resolutions are adopted by a majority of voting cast, unless a legal or statutory provision requires a qualified majority.	Item 5 Item 6 Item 7 Item 10 Items 12 to 16 Item 56
Recommendation II.3. The company should implement adequate means for the participation and remote voting by shareholders in meetings.	Adopted	While EDP has always favoured maximizing shareholder participation in general meetings, which entails direct interaction with the holders of its share capital, which constitutes a positive factor for the proximity with its shareholding structure, for the efficient functioning of the Company and for the pursuit of its corporate purpose, the COVID-19 pandemic context has inevitably altered that understanding. EDP has held three General Shareholder Meetings in a state of emergency, in 16 April 2020, in 19 January 2021 and in 14 April 2021, and this has required the implementation of procedures to allow the meetings to take place remotely, as per the convening notices available at General Shareholders' Meetings edp.com The quorum in the aforementioned Annual and Extraordinary General Shareholders' Meetings were respectively of 67,3% in April 2020, of 73,9068% in January 2021 and of 74.415 in April 2021. Due to these exceptional circumstances, all voting rights were exercised remotely, either by post or by electronic means, as provided in Article 384(8) and (9) of the Portuguese Companies Code, Article 22 of the Portuguese Securities Code, and in Article 14(6) and (8) of EDP's Articles of Association. Holding the General Shareholders' Meeting remotely has allowed all duly registered Shareholders to access the live audio and video feed of the meeting. To that effect, a hyperlink to a digital platform was sent the day prior to the meeting to the registered e-mail address of each shareholder who had communicated its intent to attend.	

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<p>Recommendation II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.</p>	<p>Adopted</p>	<p>Besides being able to ask questions in writing, through the platform, about the topics included in the Agenda which warranted clarification during the meeting, shareholders were allowed to submit questions in advance, up to two days prior to the respective General Shareholder Meeting dates. In the Extraordinary General Shareholders' Meeting held on 19 January 2021 and the Annual General Shareholders' Meeting held on 14 April 2021, and in order to allow for the complete clarification of the shareholder's questions before they exercised their voting rights – without prejudice to the timely disclosure of documents supplementing the Agenda and the abovementioned alternative, shareholders were allowed to submit questions within the scope of information rights as foreseen in Article 290 of the Portuguese Companies Code, up to 8 (eight) days before the meeting, so that shareholders have all the questions they had before the exercise of voting rights were fully clarified. At the General Shareholders' Meeting held on 6 April 2022, EDP implemented a hybrid model, giving shareholders the option to participate in the General Shareholders' Meeting in person or by telematic means.</p> <p>EDP's Articles of Association enable the exercise of voting rights by post (Article 14 (6)), they also, on the other hand, determine the procedure for the exercise of postal vote, including by electronic means, in accordance with requirements that ensure its authenticity (Article 14 (6) to (8)). At EDP's website shareholders may find the necessary drafts for postal and e-mail voting. Due to the abovementioned exceptional circumstances, all voting rights in the General Shareholder Meetings held in April 2020 and January and April 2021 were exercised remotely, either by post or by electronic means, as provided in Article 384(8) and (9) of the Portuguese Companies Code, Article 22 of the Portuguese Securities Code, and in Article 14(6) and (8) of EDP's Articles of Association. Holding the General Shareholder Meeting remotely has allowed all duly registered Shareholders to access the live audio and video feed of the meeting. EDP has been actively seeking technological solutions that are safe and ensure audio quality, transparency and voting secrecy, which are compatible with the Portuguese legal framework, in order to implement real-time electronic voting.</p>	<p>Item 5 Item 6 Item 7 Item 10 Items 12 to 16 Item 56</p>
<p>Recommendation II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution – without increased quorum in comparison to the legally established – and in that resolution, all votes cast will be counted without observation of the imposed limits.</p>	<p>Not adopted</p>	<p>Considering the current shareholder structure of the Company, this recommendation does not have any practical applicability. However, over the past few years, the subject of statutory limitation on voting rights has already been discussed by the General Shareholders Meeting of EDP on three occasions, the last of which on 24 April 2019. The shareholders have thus been called on to decide on limiting the number of votes. The continued existence of the limitation has prevailed, and the reflection on the adjustment of the relevant ceiling for counting voting rights has been precisely to progressively increase this level. The shareholding dynamics of the Company has thus proven to be perfectly in tune with the sense advocated in this recommendation, and to be sufficiently apt for pursuing its goals, avoiding rigid formulas for this review set down in the Articles of Association, which has also fostered a particularly intense scrutiny of this clause by shareholders, and does not constitute an impediment to adequate functioning of the market for corporate control. These circumstances confirm that the voting cap does not prevent the relevant shareholders' involvement in EDP's corporate governance, again bearing in mind that three resolutions of the General Shareholders' Meeting have been adopted, from 2011 to 2019, regarding this statutory limitation. In effect, the voting limitation set forth in article 14 of the Articles of Association reflects the express wish of EDP's shareholders through the General Meeting resolutions, in the defense of the Company's specific interests: (i) the increase of the limit from 5% to 20% was approved by the shareholders at the General Meeting of 25 August 2011, involving the participation of 72.25% of the share capital and the approval of a majority of 94.16% of the votes cast; (ii) a subsequent increase to the current 25% cap was approved at the General Meeting of 20 February 2012, involving the</p>	

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
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participation of 71.51% of the share capital and the approval by a majority of 89.65% of votes cast and (iii) the removal of the voting cap set out in the Articles of Association was rejected by a majority of 56.61% of votes cast, with the participation of 64.29% of the share capital.

Recommendation II.6.

The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.

Adopted

As provided for in EDP's Corporate Governance Manual, there are no known measures in place that prevent free transmission of shares and free performance assessment of the members of the Executive Board of Directors. Identically, 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. Additionally, with regard to measures adopted that determine payments or the assumption of costs by the company in the event of a change in the composition of the management body, and in addition to the situations referred 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, nor any other measures that determine the assumption of liabilities by EDP in the event of a change in the composition of the management body.

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CHAPTER III – NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION

Principle III.A

The members of governing bodies who possess non-executive management duties or monitoring and supervisory duties should, in an effective and judicious manner, carry out monitoring duties and incentivize executive management for the full accomplishment of the corporate purpose, and such performance should be complemented by committees for areas that are central to corporate governance.

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Principle III.B

The composition of the supervisory body and the non-executive directors should provide the company with a balanced and suitable diversity of skills, knowledge, and professional experience.

The election proposal of any candidate of the General and Supervisory Board and of the Executive Board of Directors to be submitted to the General Shareholder Meeting should be duly substantiated, considering the candidate's profile and function to be performed so as to enable the verification of the adequacy of the candidate's profile, knowledge and curriculum. Among the established criteria are (i) the promotion of equality of rights and opportunities in a context of diversity; (ii) the enhancement of diversity, notably in matters of age, gender, geographical origin, skills, competences, qualifications and experience; (iii) the promotion of the increase in the number of members of the under-represented gender; (iv) prevention of potential conflicts of interest. As provided in recommendation I.2.1, a selection policy is in force which sets forth specifically the skills that the members of such bodies should possess.

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Principle III.C

The supervisory body should carry out a permanent oversight of the company's managing body, also in a preventive perspective, following the company's

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activity and, in particular, the decisions of fundamental importance.			
Recommendation III.1. Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator, from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	Not Applicable	This recommendation is not applicable considering the Company's governance model in force.	
Recommendation III.2. The number of non-executive members in the managing body [III.2.(1)], as well as the number of members of the supervisory body [III.2.(2)] and the number of the members of the committee for financial matters [III.2.(3)] should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.	Adopted	[III.2(1)] This sub-recommendation is not applicable in light of the governance model in force at the Company. [III.2.(2)] The General and Supervisory Board is composed of a minimum of nine members, but always higher than the number of directors, under Article 21 (1) of the Articles of Association. [III.2.(3)] The Financial Matters Committee / Audit Committee should be composed by at least three independent members according to Article 3 of the Financial Matters Committee / Audit Committee Internal Regulation, which is entirely proportional to the Company's features.	Item 15 17 Item 21 Item 29
Recommendation III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	Not applicable	This recommendation is not applicable considering the Company's governance model in force.	
Recommendation III.4. Each company should include several non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to: i. having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;	Not applicable	This recommendation is not applicable considering the Company's governance model in force.	

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<p>ii. having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;</p> <p>iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;</p> <p>iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;</p> <p>v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or</p> <p>vi. having been a qualified holder or representative of a shareholder of qualifying holding.</p>			
<p>Recommendation III.5. The provisions of (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).</p>	<p>Not applicable</p>	<p>This recommendation is not applicable considering the Company's governance model in force.</p>	
<p>Recommendation III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines [III.6.(1)] and the risk policy prior to its final approval by the management body [III.6.(2)].</p>	<p>Adopted</p>	<p>EDP's current governance model foresees the attribution to the General and Supervisory Board of a significant function in this respect. While it does not have managerial attributes, as provided in Article 422(1) of the Portuguese Companies Code, Article 17(2) of EPD's Articles of Association provides (as does Article 15 of the Internal Regulation of the General and Supervisory Board) that the Company's strategic plan as well as the performance, by EDP or any of its subsidiaries, of the following transactions are subject to prior favourable opinion of this body: (i) acquisition and sale of assets, rights or shareholdings of significant economic value, (ii) contracting financing operations of significant value, (iii) the opening and closure of establishments, or important parts thereof, and important increases or reductions in activity, (iv) other transactions or operations of significant economic or strategic value, (v) the commencement or termination of strategic partnerships or other forms of lasting cooperation, (vi) plans for divisions, mergers or transformations, and (vii) changes to the EDP's Articles of Association, including moving the head office and increasing the share capital proposed by the Executive Board of Directors. Also relevant are the specific attributions of the Financial Matters Committee / Audit Committee regarding financial and accounting matters,</p>	<p>Item 21 Item 24 Item 29 Items 49 to 55</p>

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<p>Recommendation III.7. Companies should have specialized committees, separately or cumulatively, on matters related to corporate governance [III.7.(1)], appointments [III.7.(2)], and performance assessment [III.7.(3)]. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters</p>	<p>Adopted</p>	<p>internal auditing practices and procedures, the functioning of the Internal Control System of Financial Reporting (SCIRF), matters relating to risk management procedures and compliance mechanisms, as well as the work and independence of the Company's statutory auditors. The Financial Matters Committee/Audit Committee is responsible for monitoring, on a permanent basis, the assessment of internal procedures regarding the effectiveness of the risk management system, internal control and internal audit systems, and must evaluate and comment on the strategic lines and policy of the EDP Group's corporate risk management prior to the respective final approval by the Executive Board of Directors, under the terms of article 12 (2) (i) of the Internal Regulation of the FMC/AUDC. The General and Supervisory Board is also involved in the EDP Group's Business Plan, implicitly ensuring an alignment between management and shareholders with regard to the Group's risk appetite. Key risk indicators are also regularly reported to the General and Supervisory Board, in line with performance metrics and which allow this body to monitor the evolution of the Company's risk profile.</p> <p>[III.7(3)] The Remuneration Committee elected by the General Meeting (CVEN AG) is responsible for submitting a proposal for a remuneration policy for the members of the General and Supervisory Board, the members of the Board of the General Meeting, the ROC and the members of the Environment and Sustainability Board. One of the guiding principles of CVEN AG's activity is based on the definition of a simple, clear, transparent policy in line with EDP's culture, so that the remuneration practice can be based on uniform, consistent, fair, and balanced criteria. In this context, the remuneration policy proposed by CVEN AG aims to ensure levels of homogeneity and stability compatible not only with the necessary cohesion of the governing bodies and bodies, but also and above all with their non-executive nature, not being considered desirable to attribute variable remuneration mandatorily 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 functions, on the one hand, and that of the remaining members of the other governing bodies, namely supervisory and supervisory bodies, on the other hand. Thus, and in line with the provisions of the applicable legislation, the fixed remuneration safeguards the distance between the exercise of supervisory and/or supervisory functions and the risk inherent to business activity, as well as the fundamental independence within the scope of supervision and/or unbiased and effective supervision. The aforementioned differentiating treatment is even reflected in the IPCG Code itself, namely under the terms of the Chapter V Principle, according to which "Society shall promote the evaluation of the performance of the executive body and its individual members and also of the overall performance of the body". of administration and of the specialized committees constituted within it.". In this instance, the performance evaluation of members of corporate bodies other than the members of the Executive Board of Directors, the General and Supervisory Board and the Specialized Committees is performed in a different way, and, for this purpose, solid mechanisms of checks and balances and internal control are sufficient. In this sense, in addition to the shareholder prerogative at the General Shareholders' Meeting, there are internal mechanisms, of an instrumental nature, to evaluate, at first hand and with in-depth knowledge, the performance of the members of the governing bodies and bodies, there are no benefits to establish a mechanism additional measure to assess the individual performance of each of the members of EDP's corporate and governing bodies. In this sense, the performance evaluation mechanisms are duly safeguarded, namely through the evaluation and self-evaluation process of the General and Supervisory Board, certified by a specialized external entity, including the Chairman of the Board of the General Meeting, of the evaluation process of the Statutory Auditor by the FMC/AUDC, with the Environment and Sustainability Board being a social</p>	<p>Item 21 Item 29 Remuneration Report Annual Report of the General and Supervisory Board</p>

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<p>body with consultative functions and whose the monitoring of its activity is performed by the Executive Board of Directors . Considering that the Remuneration Policy proposed by CVEN AG only proposes to provide for the remuneration – always with a fixed nature – of the aforementioned governing bodies and bodies and the Company having established effective and resilient internal mechanisms of evaluation and control to assess the individual performance of each one of the members, including their contribution to the functioning of the body and the relationship between the various bodies of the Company, this sub-recommendation [III.7(3)] should be considered as equivalent to adoption.</p>			
<p>CHAPTER IV – EXECUTIVE MANAGEMENT</p>			
<p>Principle IV.A As a way of increasing the efficiency and the quality of the managing body’s performance and the suitable flow of information in the board, the daily management of the company should be carried out by directors with qualifications, powers and experience suitable for the role. The executive board is responsible for the management of the company, pursuing the company’s objectives and aiming to contribute towards the company’s sustainable development.</p>			<p>Item 17 Item 18 Item 19 Item 21</p>
<p>Principle IV.B In determining the number of executive directors, it should be taken into account, besides the costs and the desirable agility in the functioning of the executive board, the size of the company, the complexity of its activity, and its geographical spread.</p>			<p>Item 17 Item 18 Item 19 Item 21</p>
<p>Recommendation IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.</p>	<p>Adopted</p>	<p>The Internal Regulation of the Executive Board of Directors expressly addresses this issue. In particular, Article 6 provides that board members cannot hold executive functions in more than two companies outside of the EDP Group, and the performance of such functions must be subject to prior appraisal by the Executive Board of Directors.</p>	<p>Item 17 Item 18 Item 19 Item 21</p>
<p>Recommendation IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company [IV.2.(1)]; ii) the organization and coordination of the business structure [IV.2.(2)]; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics [IV.2.(3)].</p>	<p>Not applicable</p>	<p>This recommendation is not applicable in light of the Company’s governance model in force. In fact, in accordance with the dual governance model, the Executive Board of Directors does not delegate any powers provided for in this recommendation.</p>	<p>Item 17 Item 18 Item 19 Item 21</p>

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Recommendation IV.3.
In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.

Adopted

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Management Report in the
Sustainability section

CHAPTER V – EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENTS

V.1 Annual evaluation of performance

Principle
The company should promote the assessment of performance of the executive board and of its members individually, and also the assessment of the overall performance of the managing body and its specialized committees.

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Item 29 | Item 52 | Item 54 |
Remuneration Report | Annual
Report of the General and
Supervisory Board

Recommendation V.1.1.
The managing body should annually evaluate its performance [V.1.1(1)] as well as the performance of its committees [V.1.1(2)] and executive directors [V.1.1(3)], taking into account the accomplishment of the company’s strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company’s other bodies and committees.

Adopted

[V.1.1.(1)] Under the terms of Article 5(4) of the Internal Regulation of the Executive Board of Directors, the Chairman of the board should ensure the adoption of adequate mechanisms for the annual evaluation of the functioning of the Executive Board of Directors and the performance of each of its members. In addition, EDP has voluntarily implemented a formal and objective evaluation procedure of the Executive Board of Directors’ activity that allows it to evaluate the compliance level of the adopted measures. This is a distinctive practice adopted by the General and Supervisory Board which is aligned with the evaluation criteria of the Dow Jones Sustainability Index and matches the recognition of the continuous excellence efforts of corporate governance practices that the General and Supervisory Board and the Executive Board of Directors have been undertaking. It should be noted that this evaluation process, its content, questionnaire format, and respective conclusions was analysed and certified by an external consultant. At the beginning of each year, the General and Supervisory Board members are invited, during an interview, to answer a questionnaire that allows to assess each personal perception regarding the performance of the Executive Board of Directors. In this questionnaire several topics are analysed: (i) composition and organization; (ii) performance of the Executive Board of Directors’ 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 parties. The purpose of the questionnaire is to be an objective reflection support that may be used by the General and Supervisory Board to prepare an evaluation opinion on the performance of the Executive Board of Directors that will then be presented to EDP shareholders to be voted. Such evaluation is available at the Annual Report of the General and Supervisory Board – Statement of the Evaluation Process of the Executive Board of Directors of EDP.

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V.2 Remuneration

Principle V.2.A
The remuneration policy of the members of the managing and supervisory boards should allow the company to attract qualified professionals at an economically justifiable cost in relation to its financial

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Report

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<p>situation, induce the alignment of the member's interests with those of the company's shareholders – taking into account the wealth effectively created by the company, its financial situation and the market's – and constitute a factor of development of a culture of professionalization, sustainability, promotion of merit, and transparency within the company.</p>			
<p>Principle V.2.B Directors should receive compensation: i) that suitably remunerates the responsibility taken, the availability and the expertise placed at the disposal of the company; ii) that guarantees a performance aligned with the long-term interests of the shareholders and promotes the sustainable performance of the company; and iii) that rewards performance.</p>			Items 69 and 70 Remuneration Report
<p>Recommendation V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Portuguese Companies Code.</p>	Adopted	<p>The Remuneration Committee appointed by the General and Supervisory Board is independent from the 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 Shareholders' Meeting, at least every four years and whenever a relevant change in the current remuneration policy, as provided for in article 27 of the Articles of Association and article 28(b) of the Internal Regulations of the General and Supervisory Board.</p> <p>On the other hand, the Remuneration Committee of the General Meeting is responsible for setting the remuneration of the governing bodies, with the exception of the members of the Executive Board of Directors, under the terms of the proposed remuneration policy to be submitted for approval by the General Shareholders' Meeting, as set out in the provided for in article 11 of the Articles of Association.</p>	Item 29 Remuneration Report
<p>Recommendation V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.</p>	Adopted		Item 29 Remuneration Report
<p>Recommendation V.2.3. For each term of office, the remuneration committee, or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.</p>	Adopted	<p>As stated in Article 12 of its Internal Regulation, the Remuneration Committee of the General and Supervisory Board is responsible for preparing and submitting, at least every four years and whenever a relevant change to the policy in force takes place, the remuneration policy for the Executive Board of Directors Chairman and Members in line with the corporate governance best practices, namely by foreseeing criteria for the remuneration's variable component, pursuant to applicable law and current best practices; (ii) proposing the several components of base and variable remuneration, particularly the pension plans for retirement or incapacity; (iii) proposing remunerations according to the proposed policy, allowing the Company to attract, within a reasonable economic cost, qualified professionals, induce the alignment of shareholders' interests and constitute a development factor of a professionalization culture, promotion of merit and transparency within the Company; (iv) proposing the significant part of the multi-year variable remuneration to be deferred in time, at least for a period of three years. The payment of which is conditional on not undertaking intentional unlawful acts known after completion of the assessment and which jeopardise the sustainability of the company's performance; (v) annually evaluating the executive management body considering, among other factors, compliance with the company's strategy and previously defined objectives, plans and budgets, in order to ponder and determine the variable remuneration</p>	Item 29 Items 66 to 88 Remuneration Report

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		<p>of the EBD Chairman and Directors; (vi) assessing the individual performance of each member of the EBD, including in this assessment the contribution of each member to the operating efficiency of the body and relations with the different bodies of the company; (vii) monitoring the contractual changes of the mandates of the Chairman of the EBD and the executive directors, that reflect on their remuneration, particularly in the event of suspension or termination of those mandates; (viii) proposing the maximum amount of compensation payable to the Chairman of the EBD and the executive directors in the event of termination of office; (ix) evaluating the consequences, in the scope of the adopted remuneration policy, of the possible remuneration to EBD Chairman or Directors for holding an office in participated or Subsidiary Companies; (x) submitting to the approval of the General Shareholders Meeting a proposal for the remuneration policy for EBD Chairman and Directors, prepared in accordance with applicable law; (xi) establishing the necessary mechanisms to coordinate its activity with the Remuneration Committee elected by the General Shareholders Meeting in order to submit the remuneration determination proposal for the remaining corporate bodies; (xii) monitoring the definition of the remuneration policies of the Directors of Subsidiaries; (xiii) accompanying the publication of the remuneration policy approved by the General Shareholders Meeting in the Company's website, pursuant to applicable law and (xiv) contributing to the preparation of the Remuneration Report in accordance with applicable law, verifying its conformity and clarity.</p> <p>The Remuneration Report identifies two extraordinary situations that resulted in the attribution of remuneration instalments to be paid between 2021 and 2023, resulting from termination agreements and non-compete agreements entered into with directors of EDP Group officers with the approval of the Remuneration Committee of the General and Supervisory Board, pursuant to article 429 of the Commercial Companies Code, article 27 of EDP's Articles of Association and article 12 (h) of the Internal Regulations of the Remuneration Committee of the General and Supervisory Board at a meeting held on 13 November 2020, and the General and Supervisory Board, at the meeting held on 26 November 2020, expressed its agreement to the respective execution and granted powers to two members of the Remuneration Committee of the General and Supervisory Board to represent the Company in the signing of such agreements.</p>	
<p>Recommendation V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.</p>	<p>Adopted</p>	<p>Article 5 (2) of the Remuneration Committee Internal Regulation expressly sets forth that in order to provide information or clarification to shareholders, the Chairman, or in his absence, other Remuneration Committee member, shall ensure the presence in the Annual Shareholders' General Meeting or in any other General Shareholders Meeting if the agenda covers any matter related to the remuneration of the members of the Company's bodies or committees, or if such presence is required by shareholders.</p>	<p>Item 29 Remuneration Report</p>
<p>Recommendation V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.</p>	<p>Adopted</p>	<p>Both the Remuneration Committee of the General and Supervisory Board and the Remuneration Committee elected by the General Shareholders Meeting freely decide on the hiring by the Company of the necessary or convenient consultancy services for the exercise of the respective functions, as provided, namely, in Article 4 (6) of the Remuneration Committee of the General and Supervisory Board Internal Regulation and in article 4, no. 4 and no. 5 of the Internal Regulations of</p>	<p>Item 29 Item 67 Remuneration Report</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>Recommendation V.2.6 The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.</p>	<p>Adopted</p>	<p>the Remuneration Committee appointed by the General Meeting. In particular, the members of the Remuneration Committee appointed by the General Meeting may propose to the respective Chairman, according to the budgeted amount, the hiring of technical and specialist services that they deem necessary for the performance of their duties, pursuant to article 10 (1) (b).</p> <p>In accordance with Article 4 (5) of its Internal Regulation, the Remuneration Committee of the General and Supervisory Board ensures that the consultancy services on remuneration matters are provided with independence and that the respective service providers are not hired for the provision of any other services to the Company or any other controlled by the Company or subsidiary of the Company without express consent of the Committee.</p> <p>In accordance with Article 4(5) 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 that are in a domain or group relationship with it without the express authorization of the Commission.</p>	<p>Item 29 Item 67 Remuneration Report</p>
<p>Recommendation V.2.7 Considering the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.</p>	<p>Adopted</p>	<p>The adoption of this recommendation results in particular of item 69 of this chapter and the Remuneration Report (Part IV).</p>	<p>Items 69 and 70 Remuneration Report</p>
<p>Recommendation V.2.8 A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.</p>	<p>Adopted</p>	<p>The adoption of this recommendation results in particular of items 69 and 70 of this chapter and the Remuneration Report (Part IV).</p>	<p>Item 69 Items 70 and 72 Remuneration Report</p>
<p>Recommendation V.2.9 When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.</p>	<p>Not applicable</p>	<p>There are no stock option plans or other direct or indirect instruments dependent on the value of shares.</p>	<p>Items 85 to 88 Remuneration Report</p>
<p>Recommendation V.2.10 The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.</p>	<p>Not applicable</p>	<p>This recommendation is not applicable considering the Company's governance model in force.</p>	
<p>V.3. Appointments</p>			
<p>Principle. Regardless of the manner of appointment, the profile, the knowledge, and the curriculum of the members of the company's governing bodies, and of the</p>			<p>Items 17 to 19</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>executive staff, should be suited to the functions carried out.</p>			
<p>Recommendation V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification regarding the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.</p>	<p>Adopted</p>	<p>The Selection Policy in force for the members of the General and Supervisory Board was implemented in accordance with the best practices and is aimed at implementing transparent and objective selection procedures. The appointment of the members of the General and Supervisory Board and of the Executive Board of Directors Members results from a transparent and objective selection procedure that evaluates the adequacy of the candidates, both individually and collectively, taking into consideration the legal and statutory competences of such corporate bodies, despite the fact that it is an attribution of the General Shareholders Meeting. In the scope of the selection process, the integration of a range of skills, professional experiences, diversity of knowledges, gender and culture must be ensured, bearing in mind the specificities of the companies' businesses. The election proposal of any candidate of the General and Supervisory Board and of the Executive Board of Directors to be submitted to the General Shareholder Meeting should be duly substantiated, so that shareholders may assess the candidates' profile, knowledge, and curriculum considering the functions to be carried out. Noe also the specific competences set forth in the Corporate Governance and Sustainability Committee Internal Regulation, in particular the powers to monitor, together with the Executive Board of Directors, the selection criteria, the provision of necessary competences to the internal bodies and structures of the Company, its subsidiaries and other entities in which the Company has the right to appoint members corporate bodies, and their repercussions in the respective composition, all in articulation with EDP's Selection Policy and the criteria set out therein of merit, adequacy to function and diversity. In this regard, EDP effectively promotes that the presentation of resolution proposals by shareholders is made in accordance with the Selection Policy in force, by which said proposals are required to be duly grounded.</p>	<p>Items 17 to 19</p>
<p>Recommendation V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.</p>	<p>Not applicable</p>	<p>This recommendation is not applicable considering the Company's governance model in force.</p>	
<p>Recommendation V.3.3. This nomination committee includes a majority of nonexecutive, independent members.</p>	<p>Not applicable</p>	<p>This recommendation is not applicable considering the Company's governance model in force.</p>	
<p>Recommendation V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.</p>	<p>Not applicable</p>	<p>The Corporate Governance and Sustainability Committee, in coordination with the Executive Board of Directors, shall oversee the preparation of the succession plans regarding the internal structures and bodies of the Company and its subsidiaries, as well as of other entities in which the Company has the right to appoint members of their corporate bodies. In this respect, a stated objective is to identify in advance potential additional human resources needs, in order to ensure the continuity of the Company's operations. Under the selection procedure of the candidates, it is considered advisable to resort to external independent consultants with specific expertise on these matters, which should comply with the criteria and skills sets forth in the Selection Policy in force when selecting candidates. The Corporate Governance and Sustainability Committee should carry out a periodic review on the execution and compliance of the Selection Policy and should propose any changes deemed necessary, reporting its conclusions on the adoption of the policy to the General and Supervisory Board. The members to be appointed for the General and Supervisory Board and</p>	<p>Items 17 to 19</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>the Executive Board of Directors shall be individuals of recognized national and/or international prestige, with professional knowledge and experience which are adequate to the exercise of the respective functions. The curricula of candidates to the corporate bodies should be made available on the institutional website of the Company. Along with the concern for each member's individual adequacy, it is also intended that the composition of the corporate bodies demonstrates a collective adequacy, by gathering as a whole the professional and personal qualities required for the proper performance of the functions of each of EDP's corporate bodies. Likewise, in order to determine the number of members of the Executive Board of Directors, the costs and the desirable operational agility of the management, the size of the Company, the complexity of its activity and the geographical dispersion shall be pondered.</p>			
<p>CHAPTER VI – INTERNAL CONTROL</p>			
<p>Principle. Based on its mid and long-term strategies, the company should establish a system of risk management and control, and of internal audit, which allow for the anticipation and minimization of risks inherent to the company's activity.</p>			<p>Items 50 to 55</p>
<p>Recommendation VI.1. The managing body should debate and approve the company's strategic plan [VI.1.(1)] and risk policy, which should include the establishment of limits on risk-taking [VI.1.(2)].</p>	<p>Adopted</p>	<p>[VI.1.(1)] The Executive Board of Directors is the highest responsible for the risk management decision-making, supervision, and control, and is in charge to set objectives and management policies within the EDP Group. Among other attributions, the Executive Board of Directors is responsible for the Business Plan, definition of risk policies, namely the respective exposure limits by risk category and by resources allocation, according to the risk profile. On the other hand, the General and Supervisory Board permanently monitors and assesses the efficiency of the risk management system. As set forth in Article 17(2) of the Company's Articles of Association, the approval of the Company's strategic plan and the execution of relevant transactions by the Company its subsidiaries are subject to favourable prior opinion of the General and Supervisory Board. [VI.1.(2)] As stated in Article 4 (2) (n) of its Internal Regulation, the Executive Board of Directors should "ensure that the Company risks are identified, assessed, controlled and managed, define risk objectives, set risk profiles of the Company and coordinate the decisions related to material risks management.". In this regard, the definition of EDP's strategic objectives on risk assumption matters should be subject to the appraisal of the General and Supervisory Board and the Financial Matters Committee/Audit Committee, following a proposal of the Executive Board of Directors, namely within the scope of the appraisal of the Company's business plan. Furthermore, the Executive Board of Directors should develop a continuous effort to improve the internal control and risk management systems, assessing its efficiency and implementing measure deemed adequate to reinforce the assured quality levels. It should also be noted that, periodically, the Executive Board of Directors reports to the General and Supervisory Board and to the Financial Matters Committee/Audit Committee on the identification and evolution of the main risks related to EDP's activity, quantifying its impact and the probability of occurrence of the risks deemed relevant.</p>	<p>Items 50 to 55</p>
<p>Recommendation VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are</p>	<p>Adopted</p>	<p>In accordance with Article 12(2)(i) of its Internal Regulation, the Financial Matters Committee/Audit Committee shall, in carrying out its functions, pay special attention to the identification, evaluation, risk management and control and evaluations of the internal level of compliance as well as the continuous monitoring of performance and risk management system efficiency of the Company, jointly with the Executive Board of Directors, following namely the risk control policies, the key risk</p>	<p>Items 50 to 55 Annual Report of the General and Supervisory Board</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>consistent with the company's objectives, as set by the managing body.</p> <p>Recommendation VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.</p>	<p>Adopted</p>	<p>indicators (KRI) identification and the integrated risk evaluation methodologies, having the possibility to request to the Risk Management Department and to the Corporate Risk Department the information deemed convenient, and should implement necessary mechanisms and procedures adequate to that effect. The monitoring of risks ensures the effectiveness of action on identified risks, both in terms of control and periodic reporting of the Group's position as regards several risk factors, as well as the effective implementation of the policies, standards and procedures established for risk management. This role is ensured by the Boards of Directors of the various Group Business Units. The Risk Management Department and risk-officers are responsible for promoting and enhancing risk control and management measures, disseminating best practices, and supporting the disclosure of concepts, methods, risk measures and key risk indicators (KRI). Additionally, the Risk Management Department, supported by the network of risk-officers, develops a set of bi-weekly or quarterly reports sent to the Executive Board of Directors and to the Board of Directors of each Business Unit. These reports allow the organisation to regularly follow KRIs that are aligned with performance metrics and, as such, reflect the risk profile at each moment. In addition, these indicators are subject to risk limits that are aligned with the objectives and strategy of the EDP Group, thus allowing this strategy to be 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 that is shared quarterly. Pursuant to Article 12(3) of its Internal Regulation, the Financial Matters Committee/Audit Committee is additionally authorized to (i) propose to the General and Supervisory Board the contracting of specialist services and independent consultants in accordance with the appropriate budgets, (ii) carry out other inquiries in departments of the Company and its subsidiaries or group companies, when necessary in order to enable it to fulfil its duties, (iii) obtain all the information it requires in order to carry out its duties, either directly or indirectly through the Chairman of the General and Supervisory Board, (iv) Attend meetings of the Executive Board of Directors, where attendance at meetings at which the annual accounts are to be considered is mandatory, (v) assess, annually, the activity and performance of the Internal Audit as well as the work conditions adequacy namely the human resources and technical means levels, (vi) assess, annually, the activity and performance of the Compliance & Internal Control as well as the work conditions adequacy namely the human resources and technical means levels, (vii) review, annually, in coordination with the Executive Board of Directors, the Internal Audit Basic Standard, (viii) review, annually, in coordination with the Executive Board of Directors, the Compliance System Regulation, and (ix) monitor on a permanent basis the communication of the Company to the Statutory Auditors Association the conclusion of contracts, on behalf of the Company, the nature and duration of the service to be provided.</p>	<p>Item 50 Items 53 and 54 Annual Report of the General and Supervisory Board</p>
<p>Recommendation VI.4. The supervisory body should provide its view 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 the adjustments deemed to be necessary.</p>	<p>Adopted</p>		<p>Item 50 Items 53 and 54 Annual Report of the General and Supervisory Board</p>
<p>Recommendation VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions,</p>	<p>Adopted</p>	<p>In accordance with Article 12(1)(r) of its Internal Regulation, the Financial Matters Committee/Audit Committee shall supervise and monitor the accounts review and the individual and consolidated accounting documents namely taking into consideration eventual remarks of the Portuguese Securities Market Commission (CMVM) and assess the content of the certification of accounts and</p>	<p>Item 50 Items 53 and 54 Annual Report of the General and Supervisory Board</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.</p>		<p>audit annual reports with the Statutory Auditor, being the Financial Matters/Audit Committee the first recipient of such documents, namely regarding eventual reservations for recommendation presentation purposes to the General and Supervisory Board and the Executive Board of Directors. It shall also receive the reports prepared by the internal control services, including risk management, compliance, and internal auditing, at least whenever they relate to the preparation of accounts, the identification or solution of conflicts of interest, and the detection of potential irregularities. In also ensures the activity and independence of the Statutory Auditor, as foreseen in Annex II of its Internal Regulation and in applicable laws and regulations, in order to assess its independence and compliance with applicable laws, regulations and agreements, as well as principles and best practices applicable to auditing companies and their representatives with the audited entities.</p>	
<p>Recommendation VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity [VI.6.(1)]; (ii) the probability of occurrence of those risks and their respective impact [VI.6.(2)]; (iii) the devices and measures to adopt towards their mitigation [VI.6.(3)]; and (iv) the monitoring procedures, aiming at their accompaniment [VI.6.(4)].</p>	<p>Adopted</p>	<p>EDP has set several internal rules that set forth provisions on risk management strategies and policies. On the Group Business Risk Management Manual of EDP it should be highlighted the specific chapters on business risk management structures, on risks management procedures, on business risk management tools and on periodic updating. Regarding EDP's Risk Appetite Execution document, the objective is to formalize and to disclose EDP's risk approach, as a relevant element of alignment and transparency towards shareholders and other stakeholders, as well as further explain the controlled risk pillar. For further information please see: Corporate Risk Management Policy edp.com</p> <p>[VI.6.(1)] Items 53 and 54 of this Report set forth the main risks that EDP is subject to in the performance of its activity.</p> <p>[VI.6.(2)] Under item 53 of this Report, EDP identifies the probability of occurrence of each risk associated with its activity and the respective impact.</p> <p>[VI.6.(3)] Regarding the instruments and measures adopted in order to mitigate risk, EDP adopts such sub-recommendation as set out in items 53 and 54 of this Report.</p> <p>[VI.6.(4)] The adoption of this sub-recommendation regarding the monitoring procedures is set forth in item 54 of this Report being the respective risk management structured in six main phases, being the "monitorization" phase the penultimate one.</p>	<p>Item 50 Items 53 and 54</p>
<p>Recommendation VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.</p>	<p>Adopted</p>	<p>As referred in the comments to recommendation VI.1, the Executive Board of Directors of EDP should develop a continuous effort on improving the internal risk control and management systems, assessing their efficiency, and implementing the adequate measures to reinforce the quality assurance levels. It should also be noted that, periodically, the Executive Board of Directors reports to the General and Supervisory Board and to the Financial Matters Committee / Audit Committee on the identification and evolution of the main risks associated with EDP's activity, quantifying the impact and the occurrence probability of the deemed relevant risks.</p> <p>The Financial Matters Committee/Audit Committee should according to Article 12 (2) (h) of its Internal Regulation, monitor with special attention the risk identification, evaluation, control and management and to assess the internal compliance standards, as well as to continuously monitor the risk management system performance and efficiency with the Executive Board of Directors, accompanying namely the risk control policies, the key risk indicators (KRI) identification and the integrated risk assessment methodologies, having the possibility to request to the Risk and to the Risk Committee the information deemed relevant, and should, whenever necessary, implement the appropriate mechanisms and procedures for this purpose, and should assess and pronounce on the strategic lines and policy of the EDP Group's corporate risk management prior to the respective final approval by the Executive Board of Directors. In addition to Article 12 (1) (e) of the respective Internal Regulation provision which specifically sets forth the Financial Matters Committee/Audit</p>	<p>Items 50 to 55</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>Committee competence to supervise the risk management, the internal control and internal audit systems efficiency, it should be noted that the Financial Matters Committee/Audit Committee is authorized to propose to the General and Supervisory Board and to the Executive Board of Directors the measures aimed to guarantee the integrity of financial information and improve the operation of financial information internal control systems, risk and compliance management systems, in accordance with Article 12 (3) (a). It is also important to point out that, according to Article 12 (3) (f) of the respective Internal Regulation, the Financial Matters Committee/Audit Committee should annually evaluate the activity and performance of the Internal Audit Department, as well as the working conditions namely on human resources and technical means adequacy.</p>			
<p>CHAPTER VII – FINANCIAL INFORMATION</p>			
<p>VII.1 Financial Information</p>			
<p>Principle VII.A The supervisory body should, with independence and in a diligent manner, ensure that the managing body complies with its duties when choosing appropriate accounting policies and standards for the company, and when establishing suitable systems of financial reporting, risk management, internal control, and internal audit.</p>		<p>The General and Supervisory Board is responsible for the monitoring and permanent assessment of internal proceedings related to accounting and auditing matters as well the monitoring of the risk profile of the Company, the risk management system efficiency, the internal control system and the internal auditing system under Article 14 (1) (e) of the General and Supervisory Board Internal Regulation. In particular, the Financial Matters Committee/Audit Committee has the authority to (i) verify if the accounting policies and metrical criteria adopted by the Company are consistent with the general accounting principles accepted and adequate to the correct presentation of its assets, liabilities and results (under Article 12 (1) (a)) of the Financial Matters Committee/Audit Committee Internal Regulation and (ii) supervise the internal audit, financial reporting control (SCIRF), risk, and compliance management systems, under Article 12 (1) (e) of such Committee Internal Regulation.</p>	<p>Item 15 Item 17 Item 21 Item 29 Items 30 to 41</p>
<p>Principle VII.B The supervisory body should promote an adequate coordination between the internal audit and the statutory audit of accounts.</p>		<p>The General and Supervisory Board is responsible for the monitoring and permanent assessment of internal proceedings related to accounting and auditing matters as well the monitoring of the risk profile of the Company, the risk management system efficiency, the internal control system and the internal auditing system under Article 14 (1) (e) of its Internal Regulation. In particular, the Financial Matters Committee/Audit Committee has the authority to (i) verify if the accounting policies and metrical criteria adopted by the Company are consistent with the general accounting principles accepted and adequate to the correct presentation of its assets, liabilities, and results (under Article 12 (1) (b)) and (ii) supervise the internal audit, financial reporting control (SCIRF), risk, and compliance management systems, under Article 12 (1) (e). The Internal Regulation of the Financial Matters Committee/Audit Committee specifically sets forth the competence to monitor, with special care, the activity and contractual relations with the Statutory Auditor, without interfering with its performance, being allowed to formulate recommendations or request clarifications within the context of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor regarding financial information, as well to monitor and evaluate, pursuant to applicable law, the objectivity and independence of the Statutory Auditor, namely regarding the provision of non-audit services, under Article 12 (2) (j).</p>	<p>Item 15 Item 17 Item 21 Item 29 Items 30 a 41</p>
<p>Recommendation VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates,</p>	<p>Adopted</p>	<p>The Internal Regulation of the Financial Matters Committee/Audit Committee sets forth in Article 12 (2) (g) the competence to supervise the adequacy of the preparation and financial disclosure of information process as well as to prepare a report addressed to the General and Supervisory Board which includes the analysis of the Financial Matters Committee/Audit Committee of such process, namely on the adequacy of accounting policies, estimates, judgements and relevant disclosure procedures and its consistent implementation between financial years.</p>	<p>Item 21 Item 27 Item 29 Item 46 Item 50 Item 55</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>judgments, relevant disclosure, and its consistent application between financial years, in a duly documented and communicated form.</p>			
<p>VII.2 Statutory audit of accounts and supervision</p>			
<p>Principle. The supervisory body should establish and monitor clear and transparent formal procedures on the relationship of the company with the statutory auditor and on the supervision of compliance, by the auditor, with rules regarding independence imposed by law and professional regulations.</p>		<p>Article 14 (1) (d) of the General and Supervisory Board Internal Regulation sets forth that this body should permanently monitor the activity of the Statutory Auditor and give its opinion on the respective election or appointment, its exoneration, its independency, and its other relationships with the Company. Particularly, the Financial Matters Committee/Audit Committee is responsible for the (i) proposal to the General and Supervisory Board of the hiring and the dismissal of the Statutory Auditor as well as its remuneration under Article 12 (1) (o), (ii) issuance of a reasoned opinion, in accordance with applicable law, on the renewal and extension of the Statutory Auditor's mandate to be submitted to the General and Supervisory Board under Article 12 (1) (p), (iii) monitoring, with special care, the activity and contractual relations with the Statutory Auditor, without interfering with its performance, being allowed to formulate recommendations or request clarifications within the context of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor regarding financial information, as well to monitor and evaluate, pursuant to applicable law, the objectivity and independence of the Statutory Auditor, namely regarding the provision of non-audit services, under Article 12 (2) (j) and (iv) supervise the activity and the independence of the Statutory Auditor and compliance with applicable laws, regulations and agreements, as well as principles and best practices applicable to auditing companies and their representatives with the audited entities under Article 12 (1) (s).</p>	<p>Item 29 Item 42 Items 44 to 46 Item 50</p>
<p>Recommendation VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.</p>	<p>Adopted</p>	<p>The duties of the Financial Matters Committee / Audit Committee are set forth in Article 12 of its Internal Regulation, and they include supervising the activity and the independence of the Statutory Auditor in accordance with applicable laws and regulations, in order to assess its independence and compliance with applicable laws, regulations and agreements, as well as principles and best practices applicable to auditing companies and their representatives with the audited entities. It should also approve the provision of audit and non-auditing services by the Statutory Auditor to the Company or its subsidiaries, ensuring an adequate prior review of any threats to the independence of the Statutory Auditor that the provision of such services may entail, as well as any safeguards to be applied in order to mitigate them. Within the scope of its attributions, the Financial Matters Committee / Audit Committee must monitor, with special care, the activity and contractual relations with the Statutory Auditor, without interfering with its performance, being allowed to formulate recommendations or request clarifications within the context of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor regarding financial information, as well to monitor and evaluate, pursuant to applicable law, the objectivity and independence of the Statutory Auditor, namely regarding the provision of non-audit services. Consider also that Article 12 (1) (h) sets out the competence to supervise the adequacy of the preparation and financial disclosure of information process, as well as to prepare a report addressed to the General and Supervisory Board which includes the analysis of the Financial Matters Committee/Audit Committee of such process, namely on the adequacy of accounting policies, estimates, judgements and relevant disclosure procedures and its consistent implementation between financial years. Furthermore, EDP has an Internal Regulation on Services Provided by the Statutory Auditor which defines and promotes criteria and methodologies to ensure the independence of the Statutory Auditor when providing audit and non-audit services to EDP or to</p>	<p>Items 39 to 41</p>

PRINCIPLES AND RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
<p>Recommendation VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports [VII.2.2 (1)], having the powers, namely, to propose the respective remuneration [VII.2.2 (2)] and to ensure that adequate conditions for the provision of services are ensured within the company.</p>	<p>Adopted</p>	<p>its subsidiaries. This Regulation is available at EDP’s website: Regulations on Provision of Services by Statutory Auditor or Statutory Auditor Company</p> <p>The supervisory procedures aiming to ensure the independence of the Statutory Auditor are set forth in the aforementioned Regulation, as well as in Annex II of the Internal Regulation of the Financial Matters Committee / Audit Committee, which specifically sets forth the annual evaluation process of the Statutory Auditor of the Company.</p> <p>[VII.2.2 (1)] The Financial Matters Committee/Audit Committee is responsible for assessing the contents of the annual accounts’ certification reports (Article 12 (1) (r) of its Internal Regulation), and [VII.2.2 (2)] for monitoring, with special care, the activity and contractual relations with the Statutory Auditor, without interfering with its performance, being allowed to formulate recommendations or request clarifications within the context of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor regarding financial information, as well to monitor and evaluate, pursuant to applicable law, the objectivity and independence of the Statutory Auditor, namely regarding the provision of non-audit services, under Article 12 (2) (j). Furthermore, this Internal Regulation sets forth the specific competences of the Financial Matters Committee/Audit Committee to propose, to the General and Supervisory Board, the hiring and dismissal of the Statutory Auditor.</p>	<p>Item 21 Item 29</p>
<p>Recommendation VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence, and their suitability in carrying out their functions and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.</p>	<p>Adopted</p>	<p>The Internal Regulation of the Financial Matters Committee/Audit Committee establishes specific prerogatives and competences to annually assess the activity pursued by the Statutory Auditor namely on (i) submitting to the General and Supervisory Board proposals on the hiring and dismissal of the Statutory Auditor, as well as its remuneration under Article 12 (1) (q), (ii) issuing a reasoned opinion in accordance with the applicable law on the renewal or extension of the Statutory Auditor’s mandate, to be presented to the General and Supervisory Board under Article 12 (1) (p), (iii) monitoring, with special care, the activity and contractual relations with the Statutory Auditor, without interfering with its performance, being allowed to formulate recommendations or request clarifications within the context of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor regarding financial information, as well to monitor and evaluate, pursuant to applicable law, the objectivity and independence of the Statutory Auditor, namely regarding the provision of non-audit services, under Article 12 (2) (j) and (iv) supervise the activity and the independence of the Statutory Auditor and compliance with applicable laws, regulations and agreements, as well as principles and best practices applicable to auditing companies and their representatives with the audited entities under Article 12 (1) (s). During this exercise, the annual evaluation of the Statutory Auditor of EDP has been carried out under the terms set forth in Annex II of the Internal Regulation of the Financial Matters Committee /Audit Committee.</p>	<p>Item 21 Item 29 Item 45</p>

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:

- i. The Financial Matters Committee/Audit Committee
- ii. The Remuneration Committee of the General and Supervisory Board
- iii. The Corporate Governance and Sustainability Committee
- iv. The United States of America Business Affairs Monitoring Committee

ANNEX I

General and Supervisory Board

	Full Name	JOÃO LUÍS RAMALHO CARVALHO TALONE
	Status	Independent
	Position	Chairman of the General and Supervisory Board
	Committees	<ul style="list-style-type: none"> o Corporate Governance and Sustainability Committee Chairman o USA Business Affairs Monitoring Committee Chairman
	Academic Qualifications	<ul style="list-style-type: none"> o Assistant Professor of “Operational Research” and “Statistics” – IST (1972-1975) o Invited Auxiliar Professor of “International Finance” – Nova SBE (1985-1987) o Degree in Advanced Management Program – Harvard Business School (2002) o Bachelor’s and Master’s of Science degree in Civil Engineering – Technical University of Lisbon (1974) o International Certificate in Corporate Governance – INSEAD (2018) o Executive Program – Singularity University in Silicon Valley (2020)
	Skills and Experience	<ul style="list-style-type: none"> o Executive Board Member – BCP (1987-2001) o Chairman – Foreign & Colonial in London o Vice-Chairman of Lusotur – Vilamoura o Special Commissioner for the Portuguese Government – IPE (2002-2003) o CEO – EDP – Energias de Portugal, SA (2003-2006) o Vice-Chairman – HidroCantábrico (2005-2006) o Co-founder – Hyperion (2006) o Chairman – IBERWIND (2008-2015) (wind energy) o Member – Corporate Finance Standing Committee – ESMA Paris (2010-2013) o Advisory Board member – Banco de Portugal (2018-2020) o MBA – Nova SBE/Wharton (1982) o Non-executive Board Member – ITA CARE (2016 – 2021) (Health) o Non-executive Board Member – Lexer (2019 – 2021) o Board Member of Alfred Santos Foundation – Financial Sponsor of Nova SBE – Business School (2021)
	Company Background	<ul style="list-style-type: none"> o General and Supervisory Board Chairman (since April 2021)
	Current External Appointments	<ul style="list-style-type: none"> o Co-founder – Magnum Capital (2006) o Non-executive Board Member – ROQ (2018) o Member – Engineers Academy (2012)



Full Name	DINGMING ZHANG
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	-
Academic Qualifications	<ul style="list-style-type: none"> ○ Bachelor's degree in Power System and Automation - Huazhong University of Science and Technology (1984) ○ Master's degree in Management - Huazhong University of Science and Technology (2001)
Skills and Experience	<ul style="list-style-type: none"> ○ Deputy Director of Power Production Department - China Three Gorges Corporation (2002) ○ Executive Vice President - China Yangtze Power Company (2002-2011) ○ Director - Guangzhou Development Industry
Company Background	<ul style="list-style-type: none"> ○ General and Supervisory Board Vice Chairman, in representation of China Three Gorges Corporation (February 2012 - April 2015) ○ General and Supervisory Board Member, in representation of CWEI (Europe), SA (April 2015 - April 2018) ○ General and Supervisory Board Member, in representation of China Three Gorges International Corporation (March 2018 - December 2018) ○ General and Supervisory Board Vice Chairman, in representation of China Three Gorges Corporation (December 2018 - April 2021) ○ General and Supervisory Board Member, in representation of China Three Gorges International Corporation (April 2021-)
Current External Appointments	<ul style="list-style-type: none"> ○ President - Beijing Yangtze Power Capital (since 2015) ○ Vice-President - China Three Gorges Corporation (December 2018-to date)



Full Name	SHENGLIANG WU
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	-
Academic Qualifications	<ul style="list-style-type: none"> o Bachelor's degree in Engineering – Wuhan University (1992) o Master's degree in Technical Economics and Management – Chongqing University (2000)
Skills and Experience	<ul style="list-style-type: none"> o Secretary of Corporate Affairs Department – Gezhouba Hydropower Plant (1998–2000) o Deputy Director of the Board – China Yangtze Power Company (2002–2003) o Director of Capital Operating Department – China Yangtze Power Company (2004–2006) o Executive Vice-President – Beijing Yangtze Power Capital Co Ltd (2006–2011) o Deputy Director of Strategic Planning Department – China Three Gorges Corporation (2011–2015) o Executive Vice-President – China Three Gorges International Corporation (2015–2020) o Chairman – China Three Gorges (Europe), SA (2015–2020) o Chairman – China Three Gorges International Limited (2020–to date)
Company Background	<ul style="list-style-type: none"> o General and Supervisory Board Member, in representation of China Three Gorges International (Europe), S.A. (February 2012 – April de 2015) o General and Supervisory Board Member, in representation of China Three Gorges (Portugal), Sociedade Unipessoal, Lda (April 2015 – April 2018) o General and Supervisory Board Member, in representation of China Three Gorges (Europe), SA (April 2018 – December 2018) o General and Supervisory Board Member, in representation of China Three Gorges International Corporation, (December 2018 – April 2021) o General and Supervisory Board Member, in representation of China Gorges International Limited, (April 2021 – to date) o Chairman – China Three Gorges International Corporation (since 2022)
Current External Appointments	<ul style="list-style-type: none"> o Chairman – China Three Gorges International Limited (since 2020) o Chairman – China Three Gorges International Corporation (since 2022)

	Full Name	IGNACIO HERRERO RUIZ
	Status	Non-Independent
	Position	General and Supervisory Board Member
	Committees	Corporate Governance and Sustainability Committee Member
	Academic Qualifications	Degree in Economics – Carlos III University (Madrid) (1997)
	Skills and Experience	<ul style="list-style-type: none"> o Credit Risk Management Department – Citigroup (1997–1998) o Mergers and Acquisitions Department – Deutsche Bank (1998– 2007) o Mergers and Acquisitions Department – Credit Suisse (2007–2016)
	Company Background	General and Supervisory Board Member, in representation of China Three Gorges (Europe), SA, since December 2018)
	Current External Appointments	Holds senior positions in China Three Gorges Corporation (Europe), SA (since 2016) ¹

¹Ignacio Herrero Ruiz is not a member of the Board of Directors of China Three Gorges Corporation (Europe), S.A.



Full Name	HUI ZHANG
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	Corporate Governance and Sustainability Committee Member
Academic Qualifications	<ul style="list-style-type: none"> o Bachelor of Economics – Chongqing Institute of Industrial Management (1993-97) o Master of Science in Management – Zhongnan University of Economics and Law (2006-08)
Skills and Experience	<ul style="list-style-type: none"> o Cashier of Operations Section – Gezhouba Power Plant Maintenance Branch – (1997-98) o Cashier of Finance Section – Gezhouba Power Plant Dajiang Branch – (1998) o Accountant of Operations Section – Gezhouba Power Plant Maintenance Branch (1998-00) o Accountant of Finance Section – Gezhouba Power Plant Maintenance Branch (2000-02) o General Accountant of Ledger Statement Supervisor Accounting – China Yangtze Power Co. (2003-06) o Head of Assets and Insurance of Finance Department – China Yangtze Power Co., Ltd. (2006-09) o Deputy Director of Xiba Accounting Center – China Yangtze Power Co., Ltd. (2009-11) o Accounting Director of Finance Department – China Yangtze Power Co., Ltd. (2011-15) o General auditor of Finance Department – China Yangtze Power Co., Ltd. (2015-16) o Deputy Manager of Finance Department – China Yangtze Power Co., Ltd. (2016-17) o Assistant General Manager – Three Gorges Power Co., Ltd. (2017-18) o Vice General Manager – Three Gorges Power Co., Ltd. (2018-20) o Deputy Office Director – China Yangtze Power Co., Ltd. Andes Project (2020) o Chief Accountant and Party Committee Member – Shanghai Survey, Design and Research Institute Co., Ltd. (2020-22)
Company Background	Member of the General and Supervisory Board, in representation of China Three Gorges Brasil Energia S.A., since December 2022
Current External Appointments	Deputy Director of M&A Department – China Three Gorges Corporation – (since April 2022)



Full Name	MIGUEL ESPREGUEIRA MENDES PEREIRA LEITE
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	Remuneration Committee Chairman
Academic Qualifications	<ul style="list-style-type: none"> o Degree in Law – Portuguese Catholic University (1987) o Management Course – Executive Program – PBS – Porto Business School (1996)
Skills and Experience	<ul style="list-style-type: none"> o Founder – Atlantic SGOIC, SA (2005) o Chairman and CEO – Morgan Stanley Portugal SGFIM SA (2001–2003) o Head of Morgan Stanley’s local operation in Portugal (1999–2003) o Manager – Morgan Stanley – Portugal (Holding) (2001–2003) o Management Committee – Morgan Stanley SV SA (Spain) (2000–2003) o Executive Director – Morgan Stanley International (2001–2003) o Board Member – Banco Chemical Finance (1998–1999) o Member of the Executive Committee – Banco Chemical Finance (1998–1999) o Managing Director – private banking division of Banco Pinto & Sotto Mayor (1996–1999) o Managing Director – private banking division of Banco Totta & Açores (nowadays Bank Santander Portugal) (1998–1999) o Chairman of the Board – MC Geste – Asset Management Company (latter on called Santander Gest SGP) (1997–1999) o Private banking director – Millennium BCP (1987–1996)
Company Background	General and Supervisory Board Member, in representation of China Three Gorges (Portugal), Sociedade Unipessoal, Lda, since April 2021
Current External Appointments	<ul style="list-style-type: none"> o Chairman and CEO – Atlantic SGOIC, SA (since 2005) o Board Member – Liminorke SA (since 2009) o Member – Oporto Municipal Assembly (since 2009) – Chairman from 2014 to 2021



Full Name	FELIPE FERNÁNDEZ FERNÁNDEZ
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	<ul style="list-style-type: none"> o Remuneration Committee Member o USA Business Affairs Monitoring Committee Member
Academic Qualifications	Degree in Administrative and Economic Sciences – Bilbao University (1975)
Skills and Experience	<ul style="list-style-type: none"> o Professor of Business and Economic Faculty – Oviedo University (1984-1990) o Director of Economics and Regional Planning – Principality of Asturias (1984-1990) o Counsellor of Organization of the Territory and Housing – Principality of Asturias (1990-1991) o Counsellor of countryside and fishing – Principality of Asturias (1991-1993) o Manager on several companies on numerous fields
Company Background	<ul style="list-style-type: none"> o General and Supervisory Board Member in representation of Cajastur Inversiones SA, (February 2012 – April 2015) o General and Supervisory Board Member, in representation of DRAURSA, SA, since April 2018 (re-elected in April 2021)
Current External Appointments	<ul style="list-style-type: none"> o Board of Directors Member – Unicaja Banco (since 2011) o Board of Director Member – Tudela Veguín (since 2011) o Masaveu Inmobiliaria (2014) o Cimento Verde do Brasil (since 2014)





Full Name	FERNANDO MARÍA MASAVEU HERRERO
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	Corporate Governance and Sustainability Committee Member
Academic Qualifications	Law Degree – Navarra University (1992)
Skills and Experience	Chairman on several companies of Masaveu Group in numerous fields such as energy, finance, industrial, cement and real state, among others
Company Background	General and Supervisory Board Member, since February 2012 (re-elected in April 2015, April 2018, and April 2021)
Current External Appointments	<ul style="list-style-type: none"> ○ Chairman – Masaveu Corporation ○ Chairman – Cementos Tudela Veguín ○ Chairman of the Board – Oppidum Capital ○ Chairman of the American companies – Masaveu Real Estate US Delaware LLC, Oppidum Renewables USA Inc and Oppidum Green Energy USA LLC ○ Board Member – American Cement Advisors Inc ○ Board Member – EGEO Internacional and EGEO, SGPS ○ Board Member – EDP España ○ Joint Manager – Flicka Forestal ○ 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




Full Name	JOÃO CARVALHO DAS NEVES
Status	Independent
Position	General and Supervisory Board Member
Committees	<ul style="list-style-type: none"> o Remuneration Committee Member o Financial Matters Committee / Audit Committee Chairman
Academic Qualifications	<ul style="list-style-type: none"> o Ph D in Business Administration – Manchester Business School Manchester University (1992) o Master’s in management/MBA – ISEG – Institute of Economics and Management (1985) o Bachelor’s in business administration – ISEG Institute of Economics and Management – Lisbon University (1981) o Executive training: Finance and Control – IMD (1986) o Management Control – HEC Paris (1987) o International Finance – INSEAD (1987) o Leadership – Kennedy Harvard Government School (2009) o Leadership Development Program – Creative Leadership Center (2010) o Coaching for Performance – London Business School (2010) o Diploma in Advanced Mindfulness and Emotional Intelligence Teachers Training (2017) – Search Inside Yourself – Leadership Institute (SIYL) in San Francisco
Skills and Experience	<ul style="list-style-type: none"> o Certified accountant (1981) o Statutory Auditor (1995 Asked for voluntary suspension in 2022) o FRICS – Fellow of Royal Institution of Chartered Surveyors (2008) o Recognized European Valuer (REV) (2018) and Recognized Business Valuer (REV-BV) (2021) by TEGoVA o Certified Teacher of MBSR by the University of California San Diego Center for Mindfulness Professional Training Institute (MBPTI) (2016) o Member of the Board (as CFO) of Montepio Geral – Associação Mutualista (2022 – to date) o Vice-President of ISEG School Council (2021-2022) o Head of Scientific Area of Finance of ISEG (2020-2022) o Independent non-executive board member – Montepio – Valor SGOIC (2017-2022) o Member of the Board – ERES European Real Estate Society (2019-2021) o President of Central Administration of the Portuguese Health System (2011-2014) o Chairman of the Management Department – ISEG (2010-2011) o Board Member – BPN (2008) o CEO and CFO – SLN (2008-2009) o Chairman of the Management Department – ISEG (2007-2008) o Partner and Statutory Auditor – Neves, Azevedo Rodrigues e Batalha, SROC (1995-2008) o Judicial Manager of Torralta (1993-1998) Casino Hotel de Tróia (1994-1995) TVI (1997-1998) o Associate Consultant – Coopers & Lybrand (1992-1993) o General Manager and Trainer in Finance and Control – CIFAG/IPE (1987-1992) o Trainer for executives in Finance and Control – CIFAG/IPE (1985-1987) o Executive Deputy Controller – Cometna SA (1981-1985)

	Company Background	General and Supervisory Board Independent Member since April 2015 (re-elected in April 2018 and April 2021)
	Current External Appointments	<ul style="list-style-type: none"> o Board Member (CFO & Chief for Real Estate) of Montepio Geral – Associação Mutualista (since 2022) o President (non-executive) of MGA Montepio Gestão de Activos, SGOIC (since 2022) o Member of the Board of Trustees of Montepio Foundation (since 2022)


	Full Name	MARÍA DEL CARMEN FERNÁNDEZ ROZADO
	Status	Independent
	Position	General and Supervisory Board Member
	Committees	<ul style="list-style-type: none"> o Financial Matters Committee / Audit Committee Member o Corporate Governance and Sustainability Committee Member
	Academic Qualifications	<ul style="list-style-type: none"> o Degree in Economics and Business Administration and Political Sciences and Sociology - Complutense University of Madrid (1978) o PhD in Public Finance - Complutense University of Madrid (1998) o PADE Management Program MBA - IESE Business School (2004-05)
	Skills and Experience	<ul style="list-style-type: none"> o State Tax Inspector (1984) o Account Auditor (1988) o Chief-Inspector in Spanish Ministry of Economy and Finance (1985-86) o Deputy Head of the State Tax Inspection Office (1987- 96) o Head of the State Tax Inspection Office (1996-99) o President of the Task Force for Renewable Energies, Sustainability and Carbon Markets - ARIAE (1999-2011) o Member of the Advisory Board - Ernst & Young (2012-13)
	Company Background	General and Supervisory Board Independent Member since April 2015 (re-elected in April 2018 and April 2021)
	Current External Appointments	<ul style="list-style-type: none"> o Member of the executive committee – ACS group (since 2020) o Member of Audit Committee – ACS Group (since 2017) o Member of the Board – ACS Group (since 2017) o Member of The Appointments and Remuneration Committee – ACS group o Member of the Advisory Board - Beragua Capital (since 2015) o Member of the Board – Primafrío SL (since 2021) o Chairman of Audit committee – Primafrío SL (since 2021) o Member of The Appointments and Remuneration Committee – Primafrío SL (since 2021)

	Full Name	LAURIE LEE FITCH
	Status	Independent
	Position	General and Supervisory Board Member
	Committees	<ul style="list-style-type: none"> o Corporate Governance and Sustainability Committee Member o USA Business Affairs Monitoring Committee Member
	Academic Qualifications	<ul style="list-style-type: none"> o BA in Arabic – American University (1991) o MA – Georgetown University’s School of Foreign Service (1994)
	Skills and Experience	<ul style="list-style-type: none"> o Assistant Vice-President – Middle East and Africa Division of The Bank of New York (1994–1999) o Equity analys – Schroders (1999–2000) o Equity analys – UBS Warburg (2000–2002) o Director of Research, Analyst and Portfolio Manager at TIAA-CREF investing in the global utilities, renewables, and infrastructure sectors (2002–2006) o Partner and Senior Analyst at Artisan Partners investing in the utilities, renewables, infrastructure and industrials sectors (2006–2011) o Co-Head of Morgan Stanley’s Global Industrials Group in the Investment Banking Division (2012–2016) o Partner at the investment banking firm PJT Partners (since 2016) o Chairman of the Remuneration Committee and member of the safety and risk Committee – Enquest PLC (2018–2021)
	Company Background	<ul style="list-style-type: none"> o General and Supervisory Board Independent Member since April 2018 (re-elected in April 2018 and April 2021)
	Current External Appointments	<ul style="list-style-type: none"> o Member of both Audit and Finance & Operations Audit sub-committees – Tate Board of Trustees in London (since 2015) o Trustee of The American University in Cairo (since 2019) o Partner at the investment banking firm PJT Partners (since 2016) where she advises utilities and industrials chief executives and their boards on long term value creation in the energy transition o Board Chair of Georgetown University’s Center for Contemporary Arab Studies

	Full Name	ESMERALDA DA SILVA SANTOS DOURADO
	Status	Independent
	Position	General and Supervisory Board Member
	Committees	<ul style="list-style-type: none"> o Remuneration Committee Member o USA Business Affairs Monitoring Committee Member
	Academic Qualifications	<ul style="list-style-type: none"> o Degree in Chemical Industry Engineering – Instituto Superior Técnico (1975) o Advanced Corporate Finance – Harvard University (1985)
	Skills and Experience	<ul style="list-style-type: none"> o Responsible for Glass Industrial Area and New Business Development (1978-1985) o Vice-President and Chief Corporate Banking Head – Citibank (1985 – 1990) o Board Member Banco FONSECAS & BURNAY, União de Bancos Portugueses and Interbanco (currently Banco Santander Consumer Portugal) o CEO – SAG SGPS SA Portugal (2000-2009), SAG SGPS SA Brazil (2000-2009), PARTAC SGPS SA (2018-2021) o Non-Executive Board Member and Member of the investment Committee –BCP Capital SA (2013-2020) o Chairwoman – PNCR – Bank Credit Restructuring Platform, ACE (2018-2020) o CEO – FAE – Forum de Administradores e Gestores de Empresas (2007-2013) o Member of Executive Committee – EMCE – Mission Structure for Company Capitalization (2015-2017) o President of Supervisory Board – Fundação Luso-Brasileira (2005-) o CEO – AMC – Associação Missão Crescimento (2013-2015) o Member of the General Council – Universidade de Coimbra (2017-2020) o Non-Executive Board Member and Audit Committee Chairwoman – TAP SGPS S.A. (2017-2021)
	Company Background	General and Supervisory Board independent Member since April 2021
	Current External Appointments	<ul style="list-style-type: none"> o Supervisory Member Board – Mystic Invest Holding SA (2018 – to date) o Chairwoman Advisory Board ACTIVE CAP – Capital Partners, SA (2021 – to date)



Full Name	HELENA SOFIA SALGADO PINTO
Status	Independent
Position	General and Supervisory Board Member
Committees	<ul style="list-style-type: none"> o Financial Matters Committee/ Committee Member o USA Business Affairs Monitoring Committee Member
Academic Qualifications	<ul style="list-style-type: none"> o PhD in Business Studies – Warwick University (UK) o MSc and BSc in Management – Universidade Católica Portuguesa o High Potentials Leadership Program Certificate – Harvard (2012) o International Directors Program – INSEAD (2019)
Skills and Experience	<ul style="list-style-type: none"> o DEan – Católica Porto Business School (2013 – 2020) o Professor – Católica Porto Business School (since 1997) o Hospitality and Entertainment Industry o Author of a book, book chapters, articles, and opinion articles
Company Background	<ul style="list-style-type: none"> o General and Supervisory Board independent Member since April 2021
Current External Appointments	<ul style="list-style-type: none"> o Independent Board Member – Mota-Engil SGPS (Since April 2018) o President of the Fiscal Board – Media Capital, SA (since November 2020) o Member of the EQUIS Board – EFMD (Brussels) (since 2019) o Member of the International Advisory Board of 2 international Business Schools in UK (since 2019) and France (since 2020) o Member – Porto Coordination Group of ACEGE (Association of Christian Managers) (since 2013) o Member – Diocesan Commission for the Interreligious Dialogue (since 2020) o Non-executive member of the board at Fundação AEP (since March 2022)


	Full Name	SANDRINE DIXSON-DECLÈVE
	Status	Independent
	Position	General and Supervisory Board Member
	Committees	Corporate Governance and Sustainability Committee Member
	Academic Qualifications	<ul style="list-style-type: none"> o Faculty, Cambridge Institute for Sustainability Leadership o Advisory Board, Imperial College, Leonardo Centre on Business and Society o Former Chair, Advisory Board, Bartlett School, University College London (UCL) o Masters in Environmental Sciences o Double BA in International Relations & French Literature
	Skills and Experience	<ul style="list-style-type: none"> o Advisory Board, Laudes Foundation (2021– 2022) o TEG Sustainable Finance Taxonomy and Sustainable Finance Platform (DGFISMA) (2018–2022) o Food Summit Action Track 5 Resilience – United Nations (2020–2021) o Assembly Member – Climate Mitigation & Adaptation Mission (DGR&I) (2019–2020) o Senior Associate – E3G (2017–2021) o Co-founder – Women Enablers Change Agent Network (WECAN) (since 2017) o Chief Partnership Officer – UN Agency Sustainable Energy for All 2016–2017 o Director – Prince of Wales’s Corporate Leaders Group (2009 – 2016) o EU office – Cambridge Institute for Sustainability Leadership (2009–2016) o Executive Director – Green Growth Platform (2013–2016) o Advising – HRH The Prince of Wales (2009–2016) o Advising – Members of the European Parliament, European Commission Presidents, Commissioners and officials, Governments in Asia, Africa and the Middle East, international organizations (OPEC, ADB, OECD, UNEP, USAID, UNFCCC, IEA) and business leaders of large international, European, and African companies (1990– Ongoing) o Vice Chair – European Biofuels Technology Platform (2008–2016) o Board member – We Mean Business (2014–2016) o Member – The Guardian’s Sustainable Business Advisory Board (2014–2016) o Member of Sustainability Advisory Board – Oil and Gas major Sasol (2007–2010) o Published “Earth for All: A Survival Guide for Humanity” (New Society Publishers 2022), “Que! Monde Pour Demain” (Luc Pire 2021). Has published OpEd’s, articles, book chapters and given presentations on transformational economics, the just transition, sustainable finance, green growth and competitiveness, innovation, low carbon energy solutions, climate change, sustainable develop- ment, transport, conventional and alternative fuel quality legislation as well as on trade & environment (1990–Ongoing) o Recognised by GreenBiz GreenBiz as one of the 30 most influential women across the globe driving change in the low carbon economy and promoting green business Bring together business leaders, policy makers, academia and NGO’s
Company Background	<ul style="list-style-type: none"> o General and Supervisory Board Independent Member since April 2021 	

Current External Appointments

- Co-President – The Club of Rome (2018–Ongoing)
- Chair, Expert Group on Economic and Societal Impact of Research & Innovation (ESIR) – European Commission (2020–Ongoing)
- Senior Associate and faculty Member – Cambridge Institute for Sustainability Leadership (CISL) (2016–Ongoing)
- EU Ambassador – Energy Transition Commission (ETC) 2018–Ongoing
- Global Ambassador, Well-being Economy Alliance (2020–Ongoing)
- Advisory Boards: Leonardo Centre on Business for Society– Imperial College London (2022–Ongoing); Friendship Belgium (2022–Ongoing); BMW (2020– Ongoing); IEEP (2020– Ongoing); UCB (2020– Ongoing); ClimateKic (2018– Ongoing)



Full Name	ZILI SHAO
Status	Independent
Position	General and Supervisory Board Member
Committees	Remuneration Committee Member
Academic Qualifications	<ul style="list-style-type: none"> o Bachelor of Laws – China University of Political Science and Law (1980–1984) o LLM – University of Melbourne (1988–1991)
Skills and Experience	<ul style="list-style-type: none"> o Citic Group, Beijing (1984–1986) o Solicitor – Mallesons Stephen Jaques, Melbourne (1990–1994) o Partner – Allens Arthur Robinson, Sydney (1995–1998) o Partner – Linklaters LLP Managing Partner of Asia Pacific Member of Global Management Committee (1998 – 2009) o Chairman & CEO – JP Morgan China (2010–2014) o Vice Chairman – JP Morgan Asia Pacific (2014–2015) o Co-Chairman and partner – King & Wood Mallesons, China (2015–2017) o Qualified lawyer – PRC, UK, HK and Australia
Company Background	General and Supervisory Board Independent Member, since April 2021
Current External Appointments	<ul style="list-style-type: none"> o Independent Director – Bank of Montreal (China) Limited, subsidiary bank of BMO Financial Group (since December 2016) o Independent Director – Yum China Holdings, Inc, listed in New York and Hong Kong Stock Exchanges (since October 2016) o Founder and Chairman – MountVue Capital Management Co Ltd (since 2017)

	Full Name	LUÍS MARIA VIANA PALHA DA SILVA
	Status	Independent
	Position	General and Supervisory Board Member
	Committees	-
	Academic Qualifications	<ul style="list-style-type: none"> o Degree in Economics – Higher Institute of Economics (1978) o Degree in Management – Portuguese Catholic University (1981)
	Skills and Experience	<ul style="list-style-type: none"> o CFO – Covina – Companhia Vidreira Nacional, SARL (1987–91) o Member of the Board of Directors – IPE – Investimentos e Participações Empresariais, SGPS, SA (1991) o Secretary of State for Trade (1991–95) o CFO – CIMPOR – Cimentos de Portugal, SGPS, SA (1997–2001) o CFO and CEO – Jerónimo Martins (2001–11), Advanced Management Program – University of Pennsylvania (2005) o Vice-Chairman of the Board of Directors – Galp Energia, SGPS, SA (2012–15) o Member of the Board of Directors – Oi, SA (2015–18) o Chairman of the Board – AEM – Associação dos Emitentes Portuguese (2013–14) o Non-executive Member of the Board of Directors – NYSE Euronext (2011–16) o Member of the Audit Committee – NYSE Euronext (2013–14) o Chairman – APETRO – Associação Portuguesa de Empresas Petrolíferas (2012–15)
	Company Background	<ul style="list-style-type: none"> o General and Supervisory Board Member since April 2019 (re-elected in April 2021) o Chairman of the Board of the General Shareholders' Meeting of EDP since April 2019 (re-elected in April 2021)
	Current External Appointments	<ul style="list-style-type: none"> o Pharol, SGPS, SA (Chairman of the Board of Directors and CEO) (2015–to date) o Bratel BV (2015–...) and Bratel Sàrl (Director) (2018–to date) o Nutrinveste, SGPS, SA (Non-executive Board Member) (2018–to date) o Chairman of the Audit Committee of Fórum para a Competitividade (2015–to date)

Executive Board of Directors

	Full Name	MIGUEL STILWELL DE ANDRADE
	Position	CEO – EDP Energias de Portugal S.A. (“EDP”)
	Academic Qualifications	<ul style="list-style-type: none"> o MBA - MIT Sloan (2003) o MEng with Distinction - University of Strathclyde (1998)
	Other positions and Experience	<ul style="list-style-type: none"> o Vice-Chairman of Board of Directors and CEO – EDP Renováveis, S.A. (current) o Interim CEO - EDP. (2020-2021) o CFO - EDP. (2018-2021) o Member of Executive Board of Directors - EDP (since 2012) o Member of Board of Directors – EDP - Energias do Brasil (2018-2020) o CEO - EDP Comercial – Comercialização de Energia, S.A and EDP Soluções Comerciais, S.A. (2012-2018) o CEO – EDP España, S.A.U (formerly Hidroeléctrica del Cantábrico) (2012-2018) o CEO – Naturgás Energia Grupo (2012-2015) o Member of Board of Directors - E-Redes (2009-2012) o Member of Board of Directors – EDP Inovação, S.A. (2007 -2012) o Strategy, M&A and Corporate Development - EDP (2000-2001 and 2003-2009) o UBS Investment Bank (1998-2000)
	Current External Appointments	<ul style="list-style-type: none"> o Member of the Executive Committee of WBCSD o Member of the General Board of AEM - Association of Listed Companies o Member of the Board of Governors – St. Julian’s School



Full Name	MIGUEL NUNO SIMÕES NUNES FERREIRA SETAS
Position	Member of Executive Board of Directors – EDP – Energias de Portugal S.A. (“EDP”)
Academic Qualifications	<ul style="list-style-type: none"> o Executive Training – Harvard, Wharton, IESE, CEIBS (2019) o MBA – Nova University, Lisbon (1996) o Electrical and Computing Engineering Masters – Instituto Superior Técnico (1995) o Physics Engineering Degree – Instituto Superior Técnico (1993)
Other positions and Experience	<ul style="list-style-type: none"> o Chairman of Board of Directors – EDP – Energias do Brasil, S.A. (current) o Chairman of Board of Directors – EDP Redes España (current) o Member of Board of Directors – EDP Renováveis, S.A. (current) o Member of Board of Directors – EDP España, S.A.U. (current) o Member of Executive Board of Directors – EDP (since 2015) o CEO – EDP – Gestão da Produção de Energia, S.A. (2020-2021) o CEO – EDP Energias do Brasil, S.A. (2014-2021) o Vice-Chairman of Board of Directors – EDP – Energias do Brasil, S.A. (2008-2013) o Member of Executive Board of Directors – EDP Inovação, S.A. (2007-2008 and 2012-2014) o Member of Executive Board of Directors – EDP Comercial – Comercialização de Energia, S.A. (2007-2008) o Chief of Staff to the CEO – EDP – Energias de Portugal, S.A. (2006-2007) o Member of Board of Directors – Comboios de Portugal (2004-2006) o Strategic Marketing Director – Galp Energia (2001-2004) o Member of Executive Board of Directors – LisboaGás (2000-2001) o Member of Board of Directors – Setgás (1999-2001) o Corporate Director – GDP Gás de Portugal (1998) o McKinsey & Company (1995-1997)
Current External Appointments	<ul style="list-style-type: none"> o Vice – Chairman of the Board – BCSD Portugal o Independent Board Member – Brazilian Petroleum and Gas Institute

	Full Name	RUI MANUEL RODRIGUES LOPES TEIXEIRA
	Position	CFO – EDP Energias de Portugal S.A. (“EDP”)
	Academic Qualifications	<ul style="list-style-type: none"> o Advanced Management Programme – Harvard Business School (2013) o MBA – Nova University, Lisbon (2001) o Naval Architecture and Marine Engineering Graduate – Instituto Superior Técnico, Lisbon (1995)
	Other Positions and Experience	<ul style="list-style-type: none"> o CFO – EDP Renováveis, S.A. (current) o Member of Executive Board of Directors – Ocean Winds (current) o Member of Board of Directors – EDP – Energias do Brasil, S.A (current) o Member of Executive Board of Directors – EDP (since 2015) o CEO – EDP España S.A.U. (2018-2021) o CEO – EDP - Gestão da Produção de Energia, S.A. (2015-2020) o Member of Board of Directors – EDP Renováveis, S.A. (2008-2015) o Head of Corporate Planning and Control – EDP (2004-2007) o Consultant – McKinsey & Company (2001-2004) o Project Manager – Det Norske Veritas (1997-2001) o Gellweiler – Sociedade de Equipamentos Marítimos e Industriais, Lda (1996-1997)
	Current External Appointments	<ul style="list-style-type: none"> o Board Member – OMIP SGPS, S.A. and OMEL o Strategic Board Member – ISEG MBA

	Full Name	VERA DE MORAIS PINTO PEREIRA CARNEIRO
	Position	Member of Executive Board of Directors – EDP – Energias de Portugal S.A.
	Academic Qualifications	<ul style="list-style-type: none"> o Executive Education Program – Harvard Business School (2021) o MBA - INSEAD Fontainebleau (2000) o Economics Degree and Post-Graduate Degree - Nova University, Lisbon (1996 and 1998) o
	Other Positions and Experience	<ul style="list-style-type: none"> o CEO – EDP Comercial – Comercialização de Energia, S.A. (current) o CEO – Fundação EDP (current) o Member of Board of Directors – EDP Energias do Brasil, S.A. (current) o Member of Board of Directors – EDP Renováveis S.A. (current) o Member of Board of Directors – EDP España S.A.U. (current) o Executive Vice-President and General Director Portugal & Spain and Member of Executive Leadership Team Europe & Africa – Fox Networks Group (2014–2018) o Member of Board of Directors – Palsa Media (2014–2018) o Head of TV Business Unit – MEO (2007–2014) o Head of TV Business Unit – TV Cabo – PT Multimédia (2003–2007) o Founder – Innovagency Consulting (2001–2003) o Mercer Management Consulting (today Oliver Wyman) (1996–1999)
	Current External Appointments	<ul style="list-style-type: none"> o Board Member – Charge Up Europe o Board Member – Fundação Alfredo de Sousa o Board Member – Portuguese Institute of Corporate Governance



Full Name	ANA PAULA GARRIDO DE PINA MARQUES
Position	Member of Executive Board of Directors – EDP – Energias de Portugal S.A.
Academic Qualifications	<ul style="list-style-type: none"> o Executive Education Programs – Harvard Business School, IMD, LBS (2009, 2008, 2005) o MBA – INSEAD (2002) o Degree in Economics – Faculdade de Economia do Porto (1991-1996)
Other Positions and Experience	<ul style="list-style-type: none"> o CEO – EDP – Gestão da Produção de Energia, S.A. (current) o CEO – EDP España, S.A.U. (current) o CEO – EDP Labeltec - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A. (current) o Chairman of Board of Directors – EDP Inovação, S.A. (current) o Member of Board of Directors – EDP Energias do Brasil, S.A. (current) o Member of Board of Directors – EDP Renováveis, S.A (current) o Executive Vice-President – NOS (2019-2021) o Executive Board Member – NOS (2013-2019) o Non-Executive Board Member – SportTV (2016-2020) o President – APRITEL (Portuguese Association of Telecom Operators) (2011-2014) o Executive Board Member – Optimus (2010-2013) o Marketing and Sales Director (Mobile Residential Business Unit) and Brand Director – Optimus (2002-2008) o SMEs Business Unit Director – Optimus (1998-2001) o Marketing – Procter & Gamble (1996-1998)
Current External Appointments	<ul style="list-style-type: none"> o Board Member – Eurelectric o President of the Board – Elecpor o Member of the Executive Committee – AELEC o Board Member – ENERCLUB o Member of the Executive Committee – Enerclub (Club Español de la Energía) o Board Member – COTEC Portugal o Board Member – Portuguese Institute of Corporate Governance o Board Member – Porto Business School o Guest Professor – Faculdade de Economia do Porto & Porto Business School

ANNEX II

Meetings of the General and Supervisory Board and each member's attendance:

NAME	17-FEB	11-MAR	07-APR	05-MAY	21-JUN	28-JUL	29-SEP	27-OCT	30-NOV	15-DEC	%
JOÃO TALONE	P	P	P	P	P	P	P	P	P	P	100
Dingming Zhang	R	R	R	R	R	R	R	R	R	R	100
Esmeralda Dourado	P	P	P	P	P	P	P	R	P	P	100
Felipe Fernández Fernández	P	P	P	P	P	P	P	P	P	p	100
Fernando Masaveu	P	P	P	P	R	P	P	P	P	P	100
Ignácio Herrero	P	P	P	P	P	P	P	P	P	P	100
João Carvalho das Neves	P	P	P	P	P	P	R	P	A	P	90
Hui Zhang (*)	-	-	-	-	-	-	-	-	-	P	100
Laurie Fitch	P	P	P	P	P	P	R	P	P	P	100
Li Li (*)	R	P	R	P	R	R	-	-	-	-	100
Luís Palha da Silva	P	P	P	P	P	P	P	P	P	P	100
María del Carmen Rozado	P	P	P	P	P	P	P	P	P	P	100
Miguel Pereira Leite	P	P	P	P	P	P	P	P	P	P	100
Sandrine Dixson-Declève	P	P	P	P	P	P	A	P	P	R	90
Shengliang Wu	P	P	P	P	P	P	P	P	R	R	100
Sofia Salgado Pinto	P	P	P	P	P	P	P	P	P	P	100
Zili Shao	P	P	P	P	P	P	R	P	P	P	100

P = Present; A = Absent; R = Represented

Average participation: 99% (includes present and represented)

(*) Ms. Li Li was a member of the General and Supervisory Board until 5 August 2022, when she resigned as a representative member of this Board, being replaced by Mrs. Hui Zhang, with effects from 2 December 2022.

ANNEX III

Meetings of the Executive Board of Directors and each member's attendance:

NAME	04-JAN	11-JAN	18-JAN	26-JAN	01-FEB	08-FEB	11-FEB	15-FEB	17-FEB	22-FEB	02-MAR	08-MAR	15-MAR	22-MAR
MIGUEL STILWELL DE ANDRADE	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Miguel Nuno Simões Nunes Ferreira Setas	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
Vera Pinto Pereira Carneiro	P	P	P	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

NAME	29-MAR	05-APR	12-APR	19-APR	26-APR	28-APR	03-MAY	05-MAY	10-MAY	17-MAY	20-MAY	24-MAY	31-MAY	07-JUN
MIGUEL STILWELL DE ANDRADE	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Miguel Nuno Simões Nunes Ferreira Setas	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Rui Manuel Rodrigues Lopes Teixeira	P	P	A	P	P	P	P	P	P	P	P	P	P	P
Vera Pinto Pereira Carneiro	P	P	P	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	A	P	P	P

NAME	14-JUN	20-JUN	28-JUN	05-JUL	06-JUL	12-JUL	19-JUL	25-JUL	26-JUL	28-JUL	23-AUG	30-AUG	06-SEP	13-SEP
MIGUEL STILWELL DE ANDRADE	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Miguel Nuno Simões Nunes Ferreira Setas	P	P	P	P	P	P	P	P	P	P	A	P	A	P
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Vera Pinto Pereira Carneiro	P	P	P	P	P	A	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

NAME	23-SEP	27-SEP	30-SEP	04-OCT	11-OCT	18-OCT	24-OCT	25-OCT	27-OCT	02-NOV	08-NOV	15-NOV	23-NOV	29-NOV
MIGUEL STILWELL DE ANDRADE	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Miguel Nuno Simões Nunes Ferreira Setas	P	P	P	P	P	P	P	P	P	P	P	A	P	P
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Vera Pinto Pereira Carneiro	P	P	P	P	P	A	P	P	P	P	P	P	P	P
Ana Paula Garrido de Pina Marques	P	P	P	P	P	P	P	P	P	A	P	P	P	P

NAME	06-DEC	14-DEC	21-DEC	%
MIGUEL STILWELL DE ANDRADE	P	P	P	100%
Miguel Nuno Simões Nunes Ferreira Setas	P	P	P	94,9%
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	98,3%
Vera Pinto Pereira Carneiro	P	P	P	96,6%
Ana Paula Garrido de Pina Marques	P	P	P	96,6%

P = Presence; A = Absent

Total meetings held in 2022: 59

Average participation: 97,3%

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 ANDRADE	MIGUEL SETAS	RUI TEIXEIRA	VERA PINTO PEREIRA	ANA PAULA MARQUES
CNET – Centre for New Energy Technologies, S.A.	-	-	-	-	CBD
Comercializadora Energética Sostenible, S.A.U.	-	-	-	-	R
EDP – Energias de Portugal Sociedade Anónima, Sucursal en España	PR	RP	PR	RP	RP
EDP – Energias do Brasil, S.A.	-	CBD	D	D	D
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 Iberia, S.L.U.	-	-	-	-	CBD
EDP IS – Investimentos e Serviços, Sociedade Unipessoal, Lda.	-	-	M	-	-
EDP Redes España, S.L.U.	-	CBD	-	-	-
EDP Renewables Europe S.L.U.	CBD	-	VP	-	-
EDP Renováveis Brasil, S.A.	CBD	-	D	-	-
EDP Renováveis Servicios Financieros S.A.	-	-	CBD	-	-

	MIGUEL STILWELL ANDRADE	MIGUEL SETAS	RUI TEIXEIRA	VERA PINTO PEREIRA	ANA PAULA MARQUES
EDP Renováveis, S.A.	VP/CD	D	D	D	D
EDP Solar España, S.A.U.	-	-	-	R	-
EDP Ventures Brasil S.A.	-	-	-	-	CBD
EDP Ventures España, S.A.	-	-	-	-	CBD
Empresa Hidroeléctrica do Guadiana, S.A.	-	-	-	-	CBD
Labelec – Estudos, Desenvolvimento e Actividades Laboratoriais, S.A.	-	-	-	-	CBD
OW Offshore S.L.U.	-	-	VP	-	-
SCNET – Sino-Portuguese Centre for Energy Technologies (Shanghai) co., Ltd.	-	-	-	-	D
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)	-	-	D	-	-
Viesgo Infraestructuras Energéticas, S.L.U.	-	CBD	-	-	-

D – Director
 M – Manager
 CBD – Chairman of the Board of Directors
 R – Representative
 PR – Permanent Representative
 VP – Vice-President
 VP/MD – Vice-President and Managing Director

ANNEX V

Attendance list of the Financial Matters Committee/Audit Committee

NAME	26-JAN	11-FEB	17-FEB	03-MAR	17-MAR	29-MAR	07-APR	28-APR	05-MAY	30-JUN	25-JUL	28-JUL	27-SEP	24-OCT	27-OCT	12-DEC	%
JOÃO CARVALHO DAS NEVES	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Maria del Carmen Fernandez Rozado	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Helena Sofia Salgado Cerveira Pinto	P	P	P	P	P	P	P	P	P	P	P	P	P	R	P	P	100

P = Present; A = Absent; R = Represented

Average participation: 100% (includes present and represented)

Attendance list of the Remuneration Committee

NAME	13-JAN	10-FEB	01-APR	05-APR	22-APR	27-OCT	%
MIGUEL PEREIRA LEITE	P	P	P	P	P	P	100
Esmeralda Dourado	R	P	P	P	P	R	100
Felipe Fernández Fernández	P	R	P	P	P	A	83
João Carvalho das Neves	P	P	P	P	P	P	100
Zili Shao ¹	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented

Average participation: 97% (includes present and represented)

Attendance list of the Corporate Governance and Sustainability Committee

NOME	16-FEB	04-MAY	27-JUL	26-OCT	14-DEC	%
JOÃO TALONE	P	P	P	P	P	100
Fernando Masaveu Herrero	P	R	A	P	P	80
Ignácio Herrero	P	P	P	P	P	100
Laurie Fitch	P	P	P	P	P	100
Li Li (*)	P	P	R	-	-	100
María del Carmen Rozado	P	P	P	P	P	100
Sandrine Dixson-Declève	P	P	P	P	A	80

P = Present; A = Absent; R = Represented

Average participation: 94% (includes present and represented)

(*) Ms. Li Li was a member of the Corporate Governance and Sustainability Committee until 5 August 2022, when she resigned as a representative of a member of the General and Supervisory Board.

Attendance list of the United States of America Business Affairs Monitoring Committee

NOME	16-FEB	06-APR	24-MAY	27-JUL	18-OCT	13-DEC	%
JOÃO TALONE	P	P	P	P	P	P	100
Esmeralda Dourado	P	P	R	P	P	P	100
Felipe Fernández Fernández	P	A	P	P	P	P	83
Laurie Fitch	P	P	P	P	P	P	100
Sofia Salgado Pinto	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented

Average participation: 97% (includes present and represented)

