

# We Choose Earth



Our energy

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

and heart

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

drive a better

Reflects our ambition and leadership in making change happen

tomorrow

The reason why we work every day



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# Why we choose ocean

Moray East Offshore Wind Farm, Scotland



# Because We Choose Earth



# I. 2019–2023 CYCLE – HAS THE PURPOSE BEEN FULFILLED?

*“(...) the aspiration of consistent business prestige that has always guided us requires exemplary behavior, demands performance standards of profound ethical rigor and unshakable legal compliance. It's a requirement for each of us, and we have to live up to it. The Code of Ethics is undoubtedly an excellent support on this path. Read it carefully, use it on a daily basis, make it our reference document. (...)”*

**Message from the Executive Board of Directors (CEO Miguel Stilwell), Code of Ethics 2020**



**Ethics Office Team, March 2024**

*“(...) As a company that has applied for World's Most Ethical Companies recognition, you have already demonstrated your commitment to business integrity. You understand the benefits of fostering a culture focused on ethics and compliance. You recognize that employees prefer to work for companies that share their principles. Investors value companies grounded in purpose. And our data validates that by showing that the World's Most Ethical Companies have better long-term performance. (...)”*

**World's Most Ethical Companies, EDP Scorecard 2024**

When I first took on the role of Ethics Ombudsperson in January 2019, alongside the management of EDP, SA's Ethics Office, and after learning about the company's long journey in this area – one of at least 14 years, at the beginning of which the 1st Code of Ethics was written and released, and which was then revised in 2013 – I proposed to EDP's Board of Directors the establishment of two major multiannual goals, which would then be implemented through annual Ethics Programmes. These goals were: on the one hand, to strengthen the 'ethical building that the company had already been structuring, enriching and updating; on the other hand, and concurrently, to bring us closer to the 'substance' of ethics, which is ultimately the great purpose to which we must submit. The 1st Ethics Program, from 2019 to 2021, was thus called “Raising the Ethical Building@EDP” and the 2nd, from 2022 to 2024, was called “Making Ethics Real”.

In the 1st Ethics Program, the 'instruments' of the corporate ethics policy were refined — such as the case of a new revision of the Company's Code of Ethics in 2020, which is now recognized in Portugal as one of the best ethics codes of the PSI 20 companies, far ahead of the others — and new essential components were added to the 'framework'. In the 2nd Ethics Programme, the focus was on training and communication in ethics, both by trying



to reach all audiences with simple messages and by providing managers with training based on real cases, encouraging the practice of decision-making within the framework of the company's ethical values.

We believe, as we will detail shortly, that in these five years of work we have come closer to the macro-objectives we have set ourselves, which we believe is well expressed in EDP's recognition, for 13 consecutive years, as 'one of the world's most ethical companies' ('WMEC'), awarded by the Ethisphere Institute. Other recognitions have occurred over these years – EDP was acknowledged in 2023, among 256 companies, as 'best in class' in the categories of climate strategy, ethics, innovation, and market opportunities in the S&P CSA evaluation – these too are a reflection of the significant importance that EDP has placed on its commitment to ethics.

These results – that is, the fulfillment of the purpose – were decisively contributed by the Company's teams that, in all geographies and in the most diverse subjects, were able to incorporate the challenge of ethics in their activities. The Ethics Office team, small in size but large in will and skills, has also played an important role in bringing the Ethics Programmes to life, masterfully involving its colleagues around the world and wisely drawing on the teachings of the academics we have worked with over the years – Católica Porto Business School and AESE Business School.

It is also important to note that these five years has been marked by an unexpected pandemic with profound economic and social consequences that has brought new forms of work, a new geopolitical context that has rekindled, among other things, the issues of respect for human rights in areas of the world where this no longer seemed possible, and rampant climate change that requires robust intervention in terms of energy transition. The acceleration of the digital revolution, particularly concerning Artificial Intelligence, has also been confronting societies with worrying transformations, which can sometimes be judged by their positive effects in various areas, and sometimes unequivocally by their dangerous effects in other areas. This whole context has been in the 'background' of EDP's actions in its businesses, and we can say that the company's ethical principles have remained firm, allowing us to continue along the path of consolidating an ethical culture across the board.





# 02. The maturity of EDP's ethical culture

“(...) The desired outcome of any ethics governance and management initiative is a strong ethical culture. (...)”

Ethics Risk Handbook, The Ethics Institute, 2016

“(...) Culture relates to a unique shared purpose and set of values articulated in a system that internally provides a shared mindset for employees. It shapes how a company interacts with the context, orients its decision-making processes and performs its functions. Therefore, culture influences the degree to which ethics becomes embedded within an organization. It makes sense that intentionally managing culture is an appropriate strategy to promote ethics. (...)”

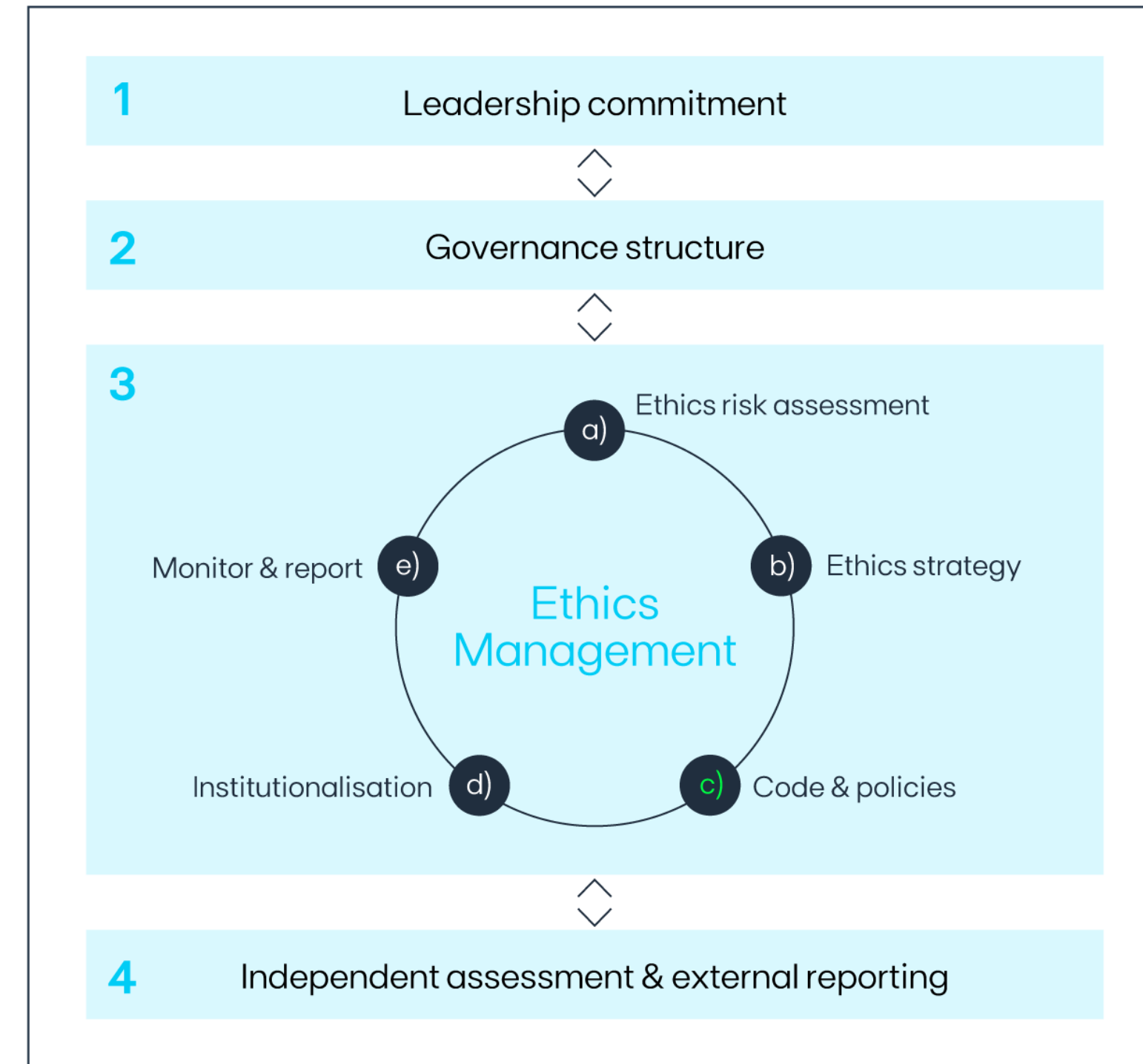
Authors from: Centre for Applied Ethics, University of Deusto, Spain; Makkula Center for Applied Ethics, Santa Clara University, USA. 2021

Since 2019, an ethics management philosophy has been adopted that is based on the premise that ‘ethics can be managed’, taking into account the general management experience whereby something becomes ‘more concrete’ if we define strategies, objectives, action plans and, finally, regularly evaluate them. This perspective helps us to understand that Ethics is, contrary to what is often thought, something tangible, which definitively marks the course of our lives and the lives of companies depending on the behaviour we adopt.

To support this philosophy, and continuing the path EDP has followed in past years, we work based on the 'Governance of Ethics Framework' from *The Ethics Institute*, to strengthen the company's ethical culture. This development involves the dimensions outlined in the two previously mentioned Ethics Programs:

1. Leadership commitment
2. Government Structures
3. Ethics Management (in its various components)
4. Independent assessment & external reporting

## Culture



Source: Ethics Risk Handbook, 2016, The Ethics Institute





Regarding the 'Leadership Commitment', it is worth noting the involvement of the Company's General and Supervisory Board, both through various interventions by its Presidents and through its specialized Committee for Sustainability and Ethics issues (CGSS), which monitored quarterly over the years the execution of the Ethics Programs and the progress of ethical complaints. Similarly, the Company's Executive Board paid special attention to launching significant initiatives in the field of corporate ethics, such as regular ethics surveys, regulatory revision of the Code of Ethics, and training plans for *managers*.

In terms of 'Governance structures', the restructuring that took place in 2021 at the level of the Ethics Committees (EDP SA, EDP B and EDP R) is particularly significant. This ensured a model of independence of its members from executive management, leaving the Committees with the missions of promoting strategic guidance on Ethics and supervising the most relevant ethical issues. The Ethics Committee of EDP SA was led by the chairman of the General and Supervisory Board, with the two chairmen of the Committees of EDP Brasil and EDP Renewables sitting on the Ethics Committee of EDP SA.

In the meantime, the whistleblowing management model has been adjusted, taking the opportunity of the entry into force in Portugal of Law 93/2021, of December 20th (later also applied in other geographies), which focuses on regulating the protection of whistleblowers. Although EDP had already in place processes for managing whistleblowing for a number of years - namely through the figure of the Ethics Ombudsperson, set up in 2009, along with the creation of ethics channels, particularly at EDP SA and EDP Brasil - the implementation of this Law - known as the *whistleblowing Law* - led, as of 2022, to a review of previous practices, which included the direct involvement of the Compliance area in all issues covered by legislation and/or related to the 'Acting with Integrity' axis of the Code of Ethics.

The organisational reinforcement of the structure of the corporate Ethics Office, as well as its articulation with 'focal points' for the Code of Ethics in the relevant geographies (EDP Brazil, EDP Renewables, EDP Spain and EDP Portugal) also contributed to the evolution of Ethics governance at EDP.

In the dimension of 'Ethics Management,' there has been very significant progress over these five years in all tools supporting the 'ethical framework' and ethics of substance.' The two Ethics Programs launched translate the Strategy defined for Ethics in the Company, which is embodied in macro-objectives. The Code of Ethics underwent a deep revision in 2019/2020 that reinforced the inclusion of the company's *core* values and was updated again in 2022 due to its regulations. In conjunction with corporate functional areas, several Policies related to the four 'identity axes' of EDP from the Code of Ethics were developed; what is termed the 'institutionalization of Ethics' was chiefly achieved through robust

Training and Communication Plans framed by a Cross-Training Model in Ethics designed in 2019. For Monitoring and Reporting on ethical activity, quarterly evaluation reports of the annual Ethics Plans were implemented, including detailed developments on some topics, notably the monthly *Complaints Management Scorecard*. In 2023, the definition of a long-anticipated Ethics Risk Assessment methodology was completed, which undeniably fills the missing piece in this dimension of 'Ethics Management,' henceforth allowing greater clarity in understanding unethical behaviors and organizational practices that may put the organization at risk.

Finally, in the dimension '*Independent assessment & external reporting*', independent *assessments* were carried out every year by the Ethisphere Institute - which made it possible to maintain EDP's recognition as one of the world's most ethical companies (WMEC)- each year with the positive reinforcement of the underlying assessment. Alongside this *assessment*, which is undoubtedly the most in-depth in terms of Ethics, several other external questionnaires were answered, enabling EDP's Ethics theme to be positioned at the top of several international *rankings* (S&P CSA (DJSI), FTSE, *Sustainalytics*, etc.).

We believe that this five-year period, in which we have proactively developed and leveraged steps already taken in the past, building this 'framework' while respecting all these dimensions, has decisively contributed to the strengthening of a true ethical culture in the Company. As we well know, this is not something that can be achieved sustainably in a very short term.





# 03. Key milestones in 2023

## A. The fundamental principle of listening to the voice of employees

“(…) The freedom to raise concerns about misconduct is a core component of an open organizational culture, where employees are confident that they will be supported to do the right thing. (…)”

**The Whistleblowing Non-Retaliation Toolkit, The Ethics Institute, 2022**

“(…) An efficient and trusted mechanism by which employees can anonymously report allegations of suspected or actual misconduct is the hallmark of a well-designed (ethics &) compliance program.

**2023 Risk & Compliance Hotline&Incident Management – Benchmark Report, NAVEX**

“(…) Vertente essencial do processo de reporte de potenciais violações ao Código de Ética é a obrigação de ‘não retaliação’. Com efeito, a EDP proíbe toda e qualquer forma de represália – evidente ou subtil – contra quem efetue uma denúncia e considera que a retaliação é ela própria uma transgressão ao Código de Ética (…)”.

**Chapter “We give everyone a voice”, EDP Code of Ethics, 2022**

The Whistleblower Management Model, which was updated in 2022 and 2023 with a revised design due to legal requirements in Portugal, along with the promotion of more determined ‘*Speak up*’ and ‘non-retaliation’ policies, are components of whistleblowing management that have contributed decisively to strengthening our ethical culture.

The progress of activity in this area – overall contacts received and, of these, potentially ethical contacts and contacts of an effectively ethical nature – has been positive, and responds to the encouragement that has been given through communication and training, so that employees can use the now updated channels (called *Speak up* channels), knowing that they can do so anonymously and, when identified, being guaranteed total confidentiality in the treatment of the matter at hand.

Figures show that the use of this *whistleblowing* mechanism has grown significantly in the last five years, with total contacts received increasing by 48 percent between 2018 and 2023, and potentially ethical contacts having more than doubled. The number of employees who filed an ethics complaint in 2018 was 29, as opposed to 223 in 2023.

The *ethical climate survey* carried out at the end of 2023 also concluded that respondents (41 percent of all employees, around 5,500 people) have improved their knowledge of how to make a complaint and how it is dealt with; however, they have not yet significantly increased their confidence in the process, even though it is already fairly robust and has been publicized through the Rules and Procedures in place.

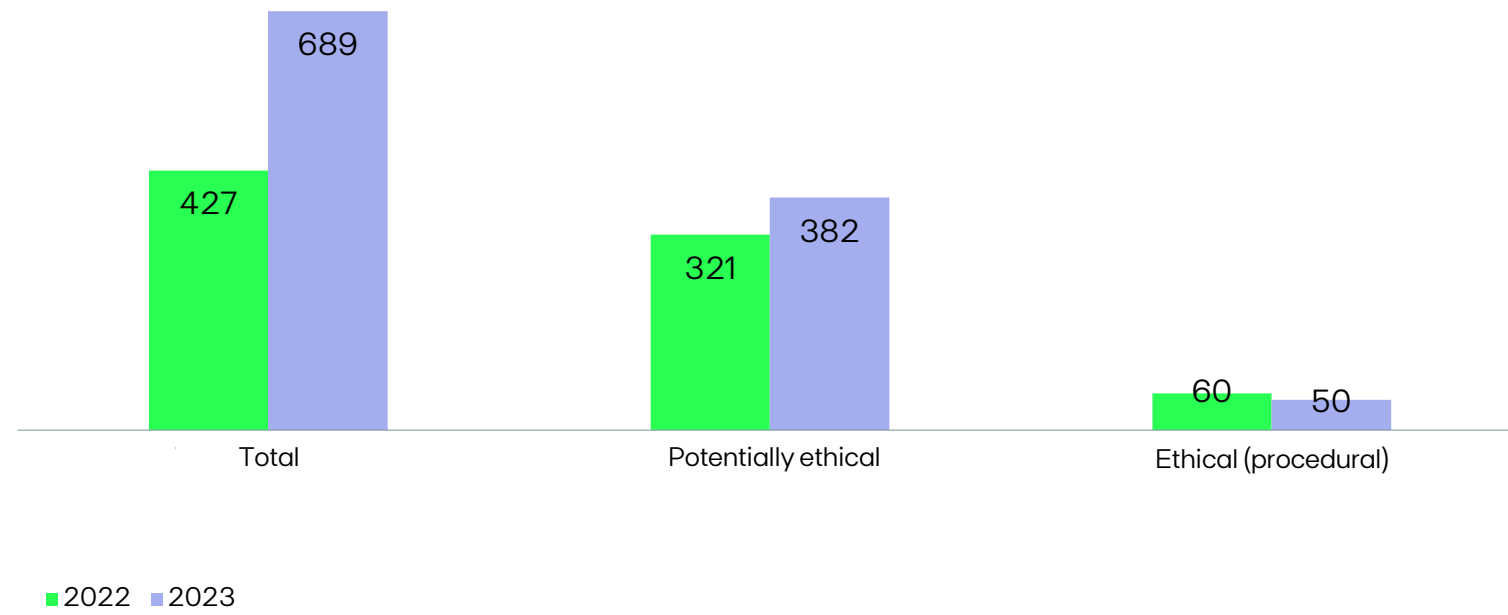
Thus, and to recap the main steps, all complaints made through the *Speak up* channel are received by the Ethics Ombudsperson and, if they concern issues within the scope of the Code of Ethics ‘Acting with Integrity’ and/or legislative issues, by the Compliance Director. After the initial screening to ascertain whether these are potentially ethical cases or not, the investigation stage continues if so. The results of the investigation are then submitted to the Ethics Commissions – of EDP SA, EDP Renewables or EDP Brasil – where they are analysed and it is definitively decided whether the cases are well-founded, unfounded or inconclusive. It is also from these forums that recommendations emerge for actions to be taken by the companies and/or individuals involved. Whistleblowers are informed about the positions of the Ethics Commissions concerning the cases in question.

In its mission to identify and correct any behaviour that violates the Code of Ethics, the whistleblowing management process has been seen as a decisive element in making improvements to policies and business processes in terms of desired behaviour. It has also promoted the ability of leaders to clarify and reassure their teams, even before resorting to the *Speak up* channel or the Ethics Ombudsperson, emphasising their fundamental role as disseminators of the company's ethical culture.

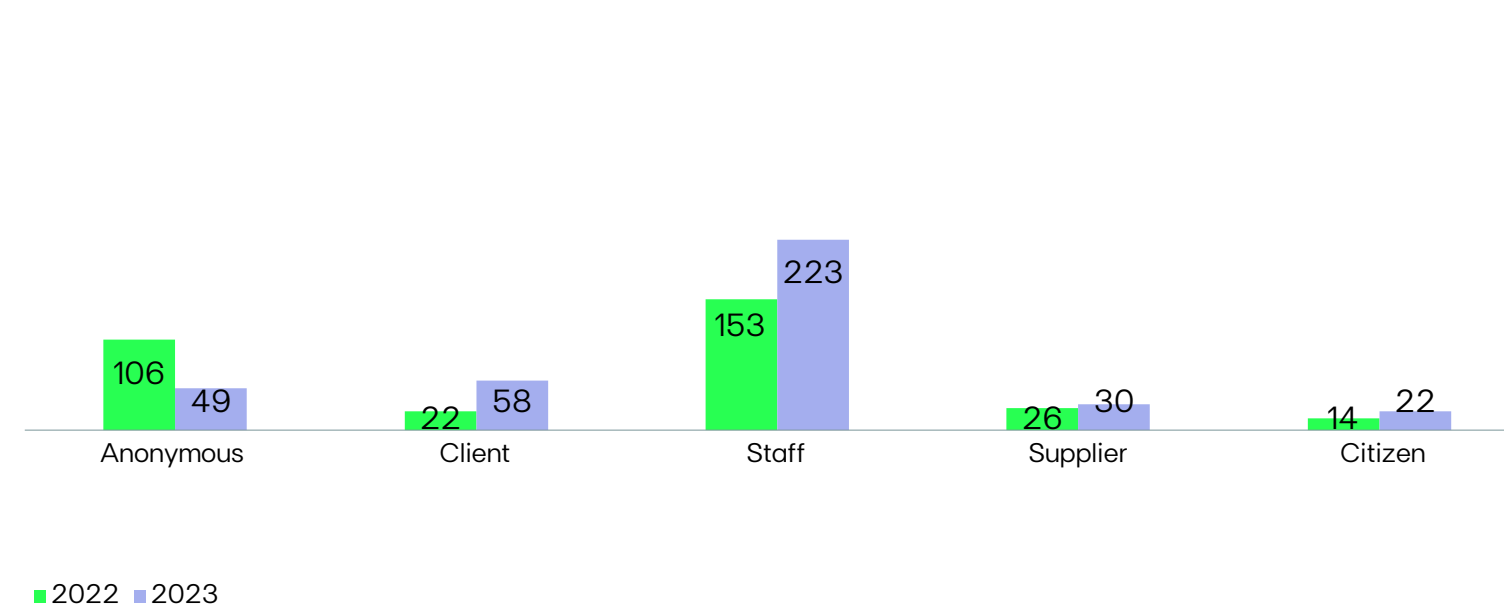
The following graphs allow us to characterise the evolution of whistleblowing within the EDP Group in 2023, and also to draw some conclusions.



### Contacts registered with the EDP Group



### Claims presented to the Ethics Commissions, by origin – 2 Years

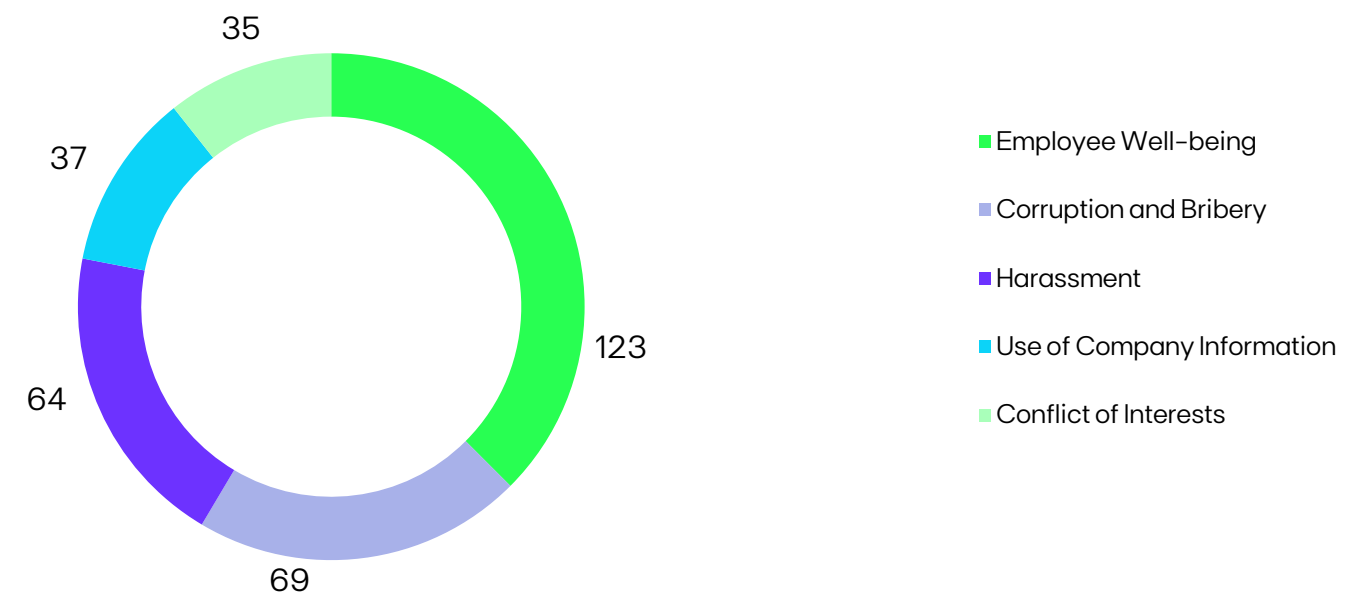


As a result, more contacts were registered through dedicated channels in 2023: 61 per cent more than in 2022, totalling 689. Of the recorded contacts, 55% were potentially ethical at the outset, but only 13% were considered, after further enquiry, to be sound, i.e. ethical.

In the following graphs we analyze:

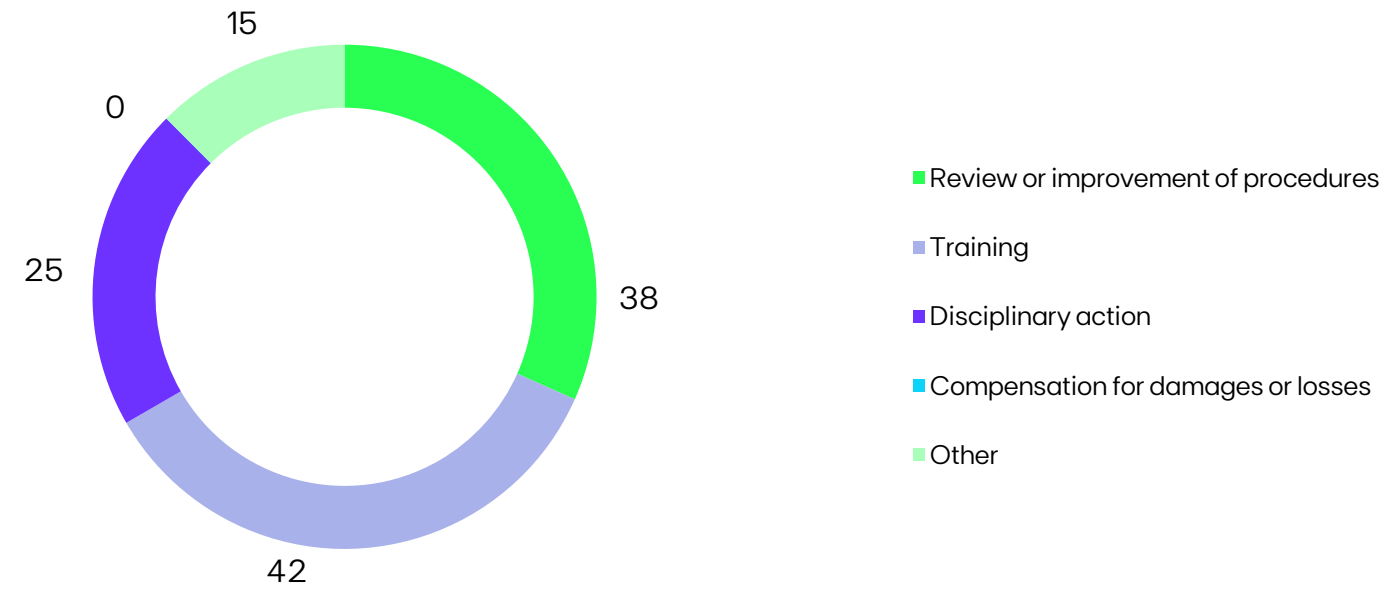
- the claims presented to the Ethics Commissions in 2022/2023 and the topics they deal with;
- the actions recommended by the Ethics Commissions in those years;
- the comparison with *benchmarking data* of registered cases/100 workers, the share of cases of anonymous origin and the ethics rate;
- the cases considered of an ethical nature in 2023 by typology.

### Potentially ethical complainxts submitted to the Ethics Commissions (top 5)

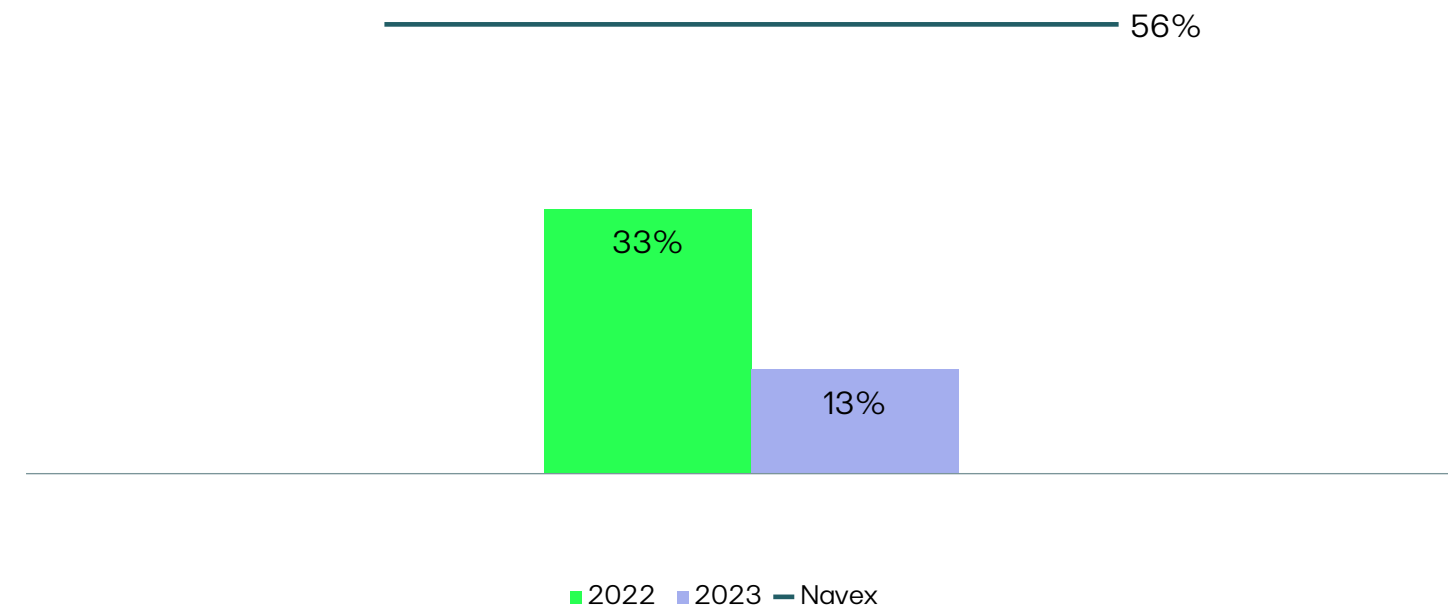




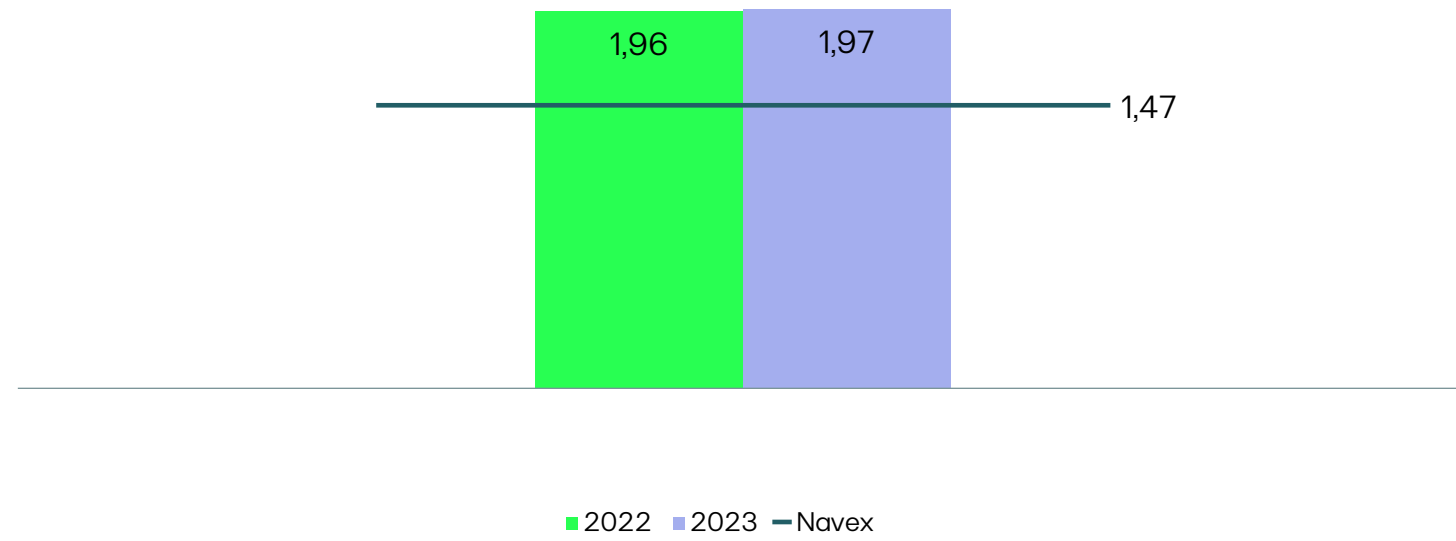
### Action recommended by the Ethics Commissions



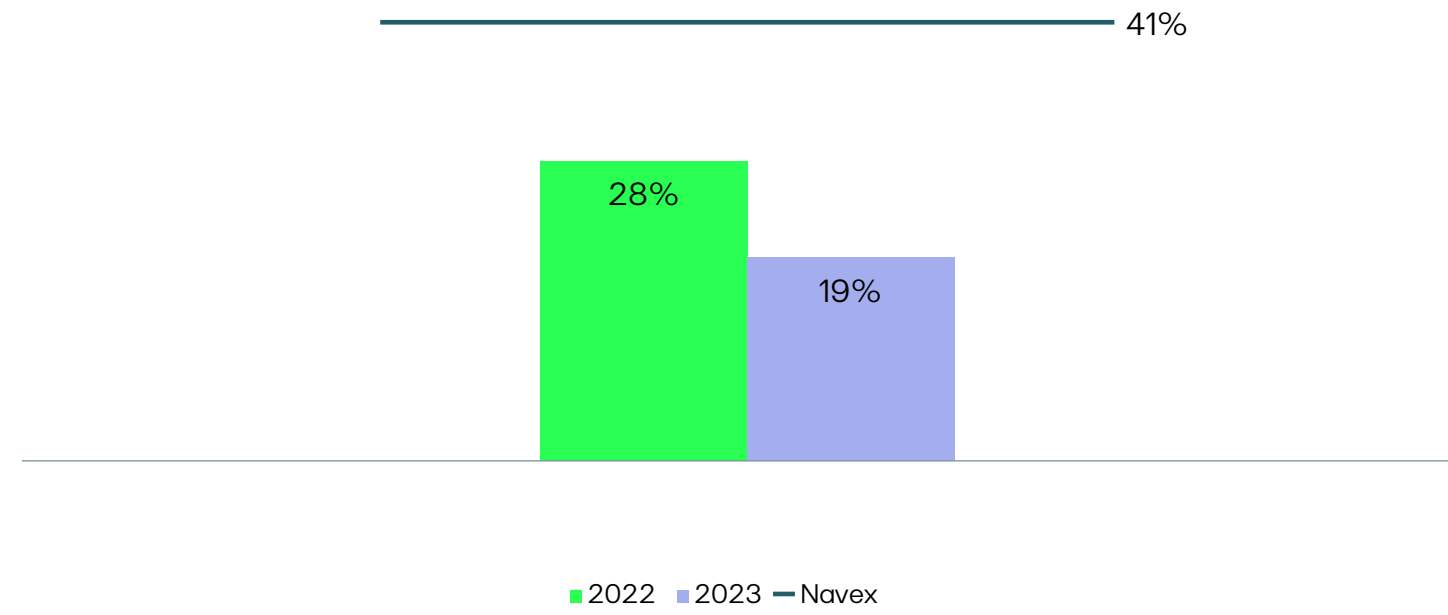
### % of anonymous contacts



### # Contacts / 100 Staff



### Substantiation rate % of claims of ethical nature







**CONTACTS CONSIDERED TO BE VALID (OF AN ETHICAL NATURE)  
BY CATEGORY IN 2023 (#)**

Employee Well-being	20
Use of Company Information	9
Harassment	5
Conflict of Interest	4
Privacy and Personal Data Protection	4
Use of Assets	2
Relationship with Suppliers	2
Corruption and Bribery	2
Health and Safety	1
Diversity and Inclusion	1

Of the results now presented, we conclude that:

- The number of claims submitted to the Ethics Commissions increased significantly in the ‘Employee’ category and, naturally as a result, the main themes were ‘Employee Well-being’, although the following themes are also relevant: “Corruption and Bribery”, “Harassment”, “Use of Company Information” and “Conflict of Interest”.
- Of the recommendations made by the Ethics Commissions, ‘Revision or improvement of procedures’ and ‘Training’ stand out, although ‘Disciplinary action’ is also featured.
- When compared with the *benchmarking* data, contacts per 100 employees are above the reference value (1.97 against 1.47), the percentage of anonymous contacts is far lower than the Navex<sup>1</sup> values (13% against 56%), as is the rate at which contacts originate (19 % against 41%).
- The majority of contacts are from the ‘Employee Well-being’ category.

To sum up, we can say that there has been a significant increase in the use of whistleblowing channels in all geographies, although the rate of potentially ethical contacts is lower and the rate of effectively ethical contacts is reduced, with ‘Employees’ being the main source of complaints and the ‘Employee Well-being’ category being the most used. When compared to international data, the ‘Substantiation rate’ indicator should be the one that deserves the most analysis to assess its reasonableness. It will also be important to build employee confidence in the whistleblowing management process so that the goal of

<sup>1</sup>It should be noted that Navex’s benchmarking mainly concerns the North American market.

ensuring transparency in the relationship with the organisation is achieved with greater satisfaction.

**B. Assessment to ethical risk**

“(…) The purpose of an ethics risk assessment is to identify the beliefs, practices and behaviours (conduct) that are either (a) counterproductive to the maintenance of the ethical principles and standards that regulate desirable relationships among organizational stakeholders, or (b) enablers of such ethical principles and standards (…)”

**Ethics Risk Handbook, The Ethics Institute, 2016**

Risk management is a crucial issue at EDP, as it contributes to maintaining the group's ‘controlled risk profile’, which in turn is one of the EDP Group's strategic axes. This management has long been backed by an appropriate governance structure and a robust risk management process, duly detailed in EDP's Corporate Risk Management Policy. More recently, at the Capital Markets Day in March 2023, where the Strategy for the 2023–2026 period was presented to the market, EDP committed itself to achieving the recognition of ‘ESG Excellence’ (Environment, Social and Governance), in which the ‘Ethics’ pillar is now particularly relevant. This led to the creation of an appropriate assessment mechanism for this sort of risk, so as to include the company's ethical risk management in the determination and management of its overall risks (namely business, financial and operational risks).

On the other hand, the less subjective determination and assessment of EDP's ethical risks was already one of the constituent parts of the aforementioned Governance of Ethics Framework, and was included in the 2022–2024 Ethics Programme, making the construction of this new mechanism also entirely appropriate from the point of view of the Company's ethics management philosophy; it completes the Ethics Management component of the Ethics Framework in force, making it possible to give greater consistency to all the other components which are subsidiary, among other elements, to the identification and assessment of ethical risks.

The project that will enable this was therefore developed in 2023 and targeted the following objectives: 1) the strengthening of EDP's risk management process, incorporating ethical risk management; 2) the definition of EDP's ethical risks within the scope of a specific taxonomy, duly integrated into the existing corporate framework; and, 3) the





development of an appropriate ethical risk assessment methodology, aligned with the corporate risk processes in place.

In the concept test carried out, the scope of which is limited for now to EDP's activities in Portugal, 22 ethical risks were identified as part of the company's risk taxonomy, of which 3 risks were considered high level, 15 medium level and 4 low level.

Subsequently, the application of this framework will be extended to the entire Group, guaranteeing a less subjective and therefore more consistent identification of ethical risks.

The governance model designed for the management of this subject assumes that the assessment of ethical risks takes place every two years, giving relevant input to the biennial reviews of the Code of Ethics, which also take place at this same pace. This input will also contribute, in particular, to the development of ethics actions and the revision or construction of policies and procedures that can address the most sensitive issues that have been raised.

### C. The development of ethics – focusing on managers

‘The approach to ethics provided was very enriching’.

**Comment in the assessment on the Approaching Ethics Programme, EDP Spain**

‘An opportunity to talk about and reflect on a topic that guides our daily actions in an atmosphere of total openness and transparency.’

**Comment in the assessment on the Approaching Ethics Programme, EDP Portugal**

“It is the first time this topic is approached from a philosophical point of view as it should (according to opinion). I thought it exceeded my expectations and I really enjoyed it. (...)”

**Comment in the assessment on the Approaching Ethics Programme, EDP Renewables**

Ethics development is undoubtedly one of the main tools for boosting ethical behaviour. Developing employees and increasing their involvement with the corporate ethics policy is central to the strategy of 'making ethics real', aligning behaviour in accordance with the company's ethical commitments.

In order to ensure that the organisation's ethics development is effective and reaches everyone with the necessary depth to allow for understanding and adherence, multiple perspectives need to be taken into account: defining the groups of participants; taking care of the quality of the content of the messages and their suitability for the respective recipients; selecting the methodologies according to the target audiences; balancing the density of sharing throughout the year, choosing the key moments for implementation; etc.

EDP Group's transversal Ethics Training Model, designed and implemented as of 2019, seeks to guarantee this structured approach and serve as a basis for the preparation of the Annual Ethics Training and Communication Plans, which have been complied with over the last five years.

In 2023 we have continued to hold cross-cutting development sessions on Ethics for all employees in various geographies, as well as specific development sessions aimed especially at leaders. Overall, more than 5,000 hours of training were carried out (+6% on the previous year) and there was a positive response to the initiatives carried out, as reflected in the participants' appraisals.

Within the scope of cross-cutting development, two focus areas were chosen: on the one hand, promoting the *Speak up* policy through online training and an exhibition and debate session with the participation of the Ethics Ombudsperson and the Director of the *Compliance & Internal Control* area, in which employees had the opportunity to ask and clarify their doubts on this topic; on the other hand, ensuring that training on the Code of Ethics, which is mandatory for all new employees, is up-to-date.

Specific development focused on ethics training for middle managers, through a programme called *Approaching Ethics*, which began last year and covered around 400 employees in various countries in 2023 (600 people in total). The programme, developed in partnership with *AESE Business School* and held in an on-site format, challenges participants to reflect on the role of ethics in their lives, both as individuals and as members of the business community, through a theoretical component which revisits the reflections of Aristotle and other philosophers on the foundations of ethics; Then, through the discussion of real cases, it is possible to carry out a *role play* of complex decision-making and to recall the guidelines of the Company's Code of Ethics on this subject. The *Approaching Ethics* sessions received excellent appraisals from participants – 4.5 out of 5 – which underlines the importance of the initiative and encourages its continuity.

For the new leaders, the *Ethical Leadership* programme followed on from the *Lead Now* programme run by EDP University, which, in partnership with *AESE Business School*, also made it possible to trial the use of an ‘ethical’ decision-making game that was much



appreciated by the participants. As in the previous year, sessions were also held involving a few dozen operational managers from business units, aimed at discussing practical cases they had experienced and using a model of *peer group dilemmas*.

The focus given to the ethical development of leaders, regardless of their level of responsibility, is naturally linked to the conviction that they are the main agents for disseminating EDP's values and its Purpose; they are the ones who set the standards of behaviour that enable their teams to 'do things right'.

Finally, the importance of communication in Ethics: indeed, the way messages are conveyed today is very different from the past, and the timing and formats of these messages are not insignificant. With regard to Ethics, in 2023 we highlight the monthly publication of a series called 'Energy of Ethics', using short videos in which a topic from the Code of Ethics is contextualised through the testimony of an employee who has responsibilities within the issue in question, challenging employees to learn the Code of Ethics; also worth highlighting the annual celebration of Global Ethics Day, which traditionally includes a conference on a relevant topic (this year: *More Voice. Better Choice - The Importance of a Speak up culture*, with an invited speaker, *Wendy Addinson*), announced throughout the Group, and the holding of local meetings in various geographies with the *People Business Partners* where their importance as the 'first line of defence' for Ethics was discussed.

5149

overall hours of training;

64

participants in *peer group dilemmas* sessions in the business units (EDP Portugal);

79%

overall completion rate of eLearnings in the Group;

52

participants in Ethical Leadership sessions (Lead Now Programme);

417

Approaching Ethics (EDP participants in Portugal, Spain and EDP Renewables);

22,000 +

Views of "Ethics Energy" series videos







# 04. The future ...and ethics

“Last year’s Global Risks Report warned of a world that would not easily rebound from continued shocks. As 2024 begins, the 19th Editions of the report is set against a backdrop of rapidly accelerating technological change and economic uncertainty, as the world is plagued by a duo of dangerous crises: climate and conflict. (...)”

**World Economic Forum, Global Risks Report 2024, Jan 2024**

“(...) In the next 100 years, technological progress will make us more prosperous than we have ever been. However, this progress will also lead us to a world with less work for human beings. (...) and three new problems will arise (...). Firstly, the problem of inequality, of understanding how to share this economic prosperity with others in society. Secondly, the problem of political power, of determining who will control the technologies responsible for this prosperity and on what terms. And thirdly, the problem of meaning, of understanding how to use this prosperity to not only live while working less, but to also live. (...)”

**A WORLD WITHOUT WORK – How to respond to the advancement of technology,  
Daniel Susskind, 2020, Porto Editora**

There are united voices everywhere regarding the danger of the future as it is now being glimpsed. In addition to the devastating effects of climate change that we were already facing, and the unprecedented acceleration of the technological revolution, the last two years following the pandemic have seen profound changes in the geopolitical context, wars that have begun or been reignited, the retreat of democracy in various parts of the world and, of course, the effects of economic and social instability, or even setbacks, that result from all these generally unfavourable developments.

In companies, which are undoubtedly beacons of economic and ethical progress for society, the impacts of all this environment are acutely felt. Thus, among other important developments, the effects of the rapid evolution of Artificial Intelligence on Integrity and Employee Wellbeing policies are very relevant, it being indispensable:

- to carefully manage the issues of Privacy and Data Protection of *stakeholders* in general, and also to strengthen the protection of organisations from phenomena of fraud, blackmail and espionage, which are damaging to corporate value;

- to adopt policies in the People area that enable skills to be adjusted to the needs of new technical and technological knowledge, making everyone feel an integral part of the organisation, and promoting practices to maintain psychological security and mental health, strong and able to cope with the rapid and brutal changes we are facing;
- to seek to guarantee the authenticity of the relevant information that is communicated to all *stakeholders*, in order to maintain a healthy social climate within the organisation.

These and other courses of action – one of which is, for example, setting up and/or strengthening mechanisms that allow the company to safely act in today's complex regulatory environment – are very important so that the company can act in a preventive and planned way, being able to prevent and/or mitigate ethical or business risks.

The circumstances in which we currently live require companies to have in-depth and constantly updated knowledge of developments in their surroundings – an arduous task at a time of so much acceleration of events and also of so much misinformation! – and to constantly consider, when making decisions, whether Ethics is present, namely, and in EDP's case, with respect for the commitments expressed through its axes of identity: the People Centredness, Trustworthy Relationships with all *stakeholders*, the Challenges of a Sector in Transformation and, at all times, Action with Integrity.

Lastly, a word to the leaders. At a time of so much instability, insecurity, doubts due to misinformation, perplexity as to the future (particularly in terms of work, which is still a pillar of human life today), we need informed, courageous leaders with a strong sense of humanity, who are able, without losing their focus on the overall results of their company, to be there for their teams, strengthening their aspirations and teaching the virtue of resilience.

I truly believe, based on my lifetime of experience, that the quality of our actions – in terms of ‘doing good for the best reasons’ – will always allow the best to happen. And I believe that it is with this conviction that we can face the future with hope, even if today it seems rather bleak.





# 05. Acknowledgments

At the end of 2023, a five-year period in which I served as EDP's Ethics Ombudsperson and Director of the Corporate Ethics Office will come to an end, culminating a 23-year journey in which I have held senior management positions within the Company.

I have given this mission my full commitment. I studied and worked intently so that EDP's corporate ethics policy would continue to be a hallmark in society – and in these five years the Company has been recognised by the *Ethisphere Institute* as ‘one of the world’s most ethical companies, each year with better results in its ethical performance – and, above all, so that the message of ‘doing the right things’ (*‘do the right things’*) was incorporated throughout the organisation, allowing business success to be anchored in an effective belief in the goodness of ethical action.

All the achievements, and there have been many – I believe I can say this unassumingly! – are due first and foremost to the many people who trusted me and stood by me. In this period I have met and worked with many, many people, especially EDP employees, it would be impossible to name them all, but each and every one of them has been a fundamental part of my journey, and to all of them I am deeply grateful.

So allow me to name just a few of the people who, to one degree or another, have been most instrumental in my journey, and to whom I owe special thanks:

- to *Dr António Mexia*, who believed that I would be suited to this role, despite my previous background in very operational management areas; and to *Dr Teresa Pereira*, who influenced him in his choice because of her understanding of me;
- to EDP's Executive Boards of Directors, who have always supported and regarded me, in particular Eng Miguel Stilwell, who was used to watching me manage more ‘tangible’ issues;
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I consider this period of service to EDP's corporate ethics to be a very positive one, and I am very grateful to all those who have enabled me to make this happy journey.

**Manuela Silva**  
**EDP Ethics Ombudsperson**

31 March 2024



