



Ethics & Compliance Report 2024

Purpose

Our energy

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

and heart drive

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

Reflects our ambition and leadership in making change happen

a better tomorrow

The reason why we work every day

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Message from the CEO



Miguel Stilwell d'Andrade
CEO of EDP and EDPR

Message from the CEO

In a constantly evolving business landscape, ethics and compliance play a vital role in building responsible, resilient, and trustworthy organizations.

The energy sector is at the forefront of some of today's most pressing challenges – from accelerating the transition to low-carbon energy, to ensuring security and affordability amid rapid digital transformation and shifting geopolitical conditions.

At the same time, individuals face growing pressures that affect both physical and mental well-being, driven by the pace of change and the demands of constant connectivity.

In this context, ethics and compliance must be more than a requirement – they must be a shared mindset and a foundation of our corporate culture. Promoting integrity, safeguarding our reputation, and managing risk are essential to our long-term success.

This report outlines EDP's key initiatives, achievements, and challenges in ethics and compliance during 2024. It highlights the company's ongoing evolution, including the recent restructuring of the EDP Group's operating model and the transformation of the Ethics & Compliance function. Additionally, the report provides a strategic framework to identify areas for improvement and set future priorities.

As we move forward, each of us has a role in fostering a culture of ethics and responsibility. Let us continue to lead with integrity, set the standard for excellence, and strengthen our commitment to ethical conduct across the organization.

Miguel Stilwell d'Andrade

Message from the Director



Rita Sousa
Ethics & Compliance Officer

Message from the Director

In 2024, we reaffirmed our commitment to ensuring compliance with internal and external regulations while promoting ethics and integrity throughout the organization. This year was also marked by the reorganization of the group, which led to a restructuring of the Ethics and Compliance area. This transition allowed us for greater cohesion, enhanced synergies, and a more integrated approach to compliance and ethical matters across the business.

As a business advisor, the Ethics and Compliance area remained focused on agility and efficiency, ensuring a proactive response to the organization's evolving needs. We launched several initiatives to further strengthen and monitor the Ethics & Compliance Management System, including reviewing and updating policies and procedures, conducting targeted training and communication initiatives, and implementing corrective measures resulting from whistleblowing investigation processes. Additionally, we maintained continuous dialogue with other areas of the company, driving improvements in processes and controls while aligning them with best market practices and needs of the business.

The reorganization not only enhanced operational efficiency but also reinforced our compliance culture, fostering transparency, accountability, and ethical business conduct. By adopting a more dynamic and business-oriented approach, we aimed to better support the company in meeting its strategic and regulatory challenges while maintaining the certification of our Ethics & Compliance Management System and the recognition as one of the 2025 World's Most Ethical Companies®.

The 2024 activity report provides an overview of the actions taken, the results achieved, and the challenges faced throughout the year.

Looking ahead, we remain committed to evolving alongside the business, ensuring that Ethics & Compliance continue to be key enablers of sustainable growth and corporate responsibility.

Rita Sousa

01 Context on EDP and Ethics & Compliance



1.1. Context on EDP and
Ethics & Compliance

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EDP Headquarters II
Alejandro Aravena
Lisbon, Portugal

01. Context on EDP and Ethics & Compliance

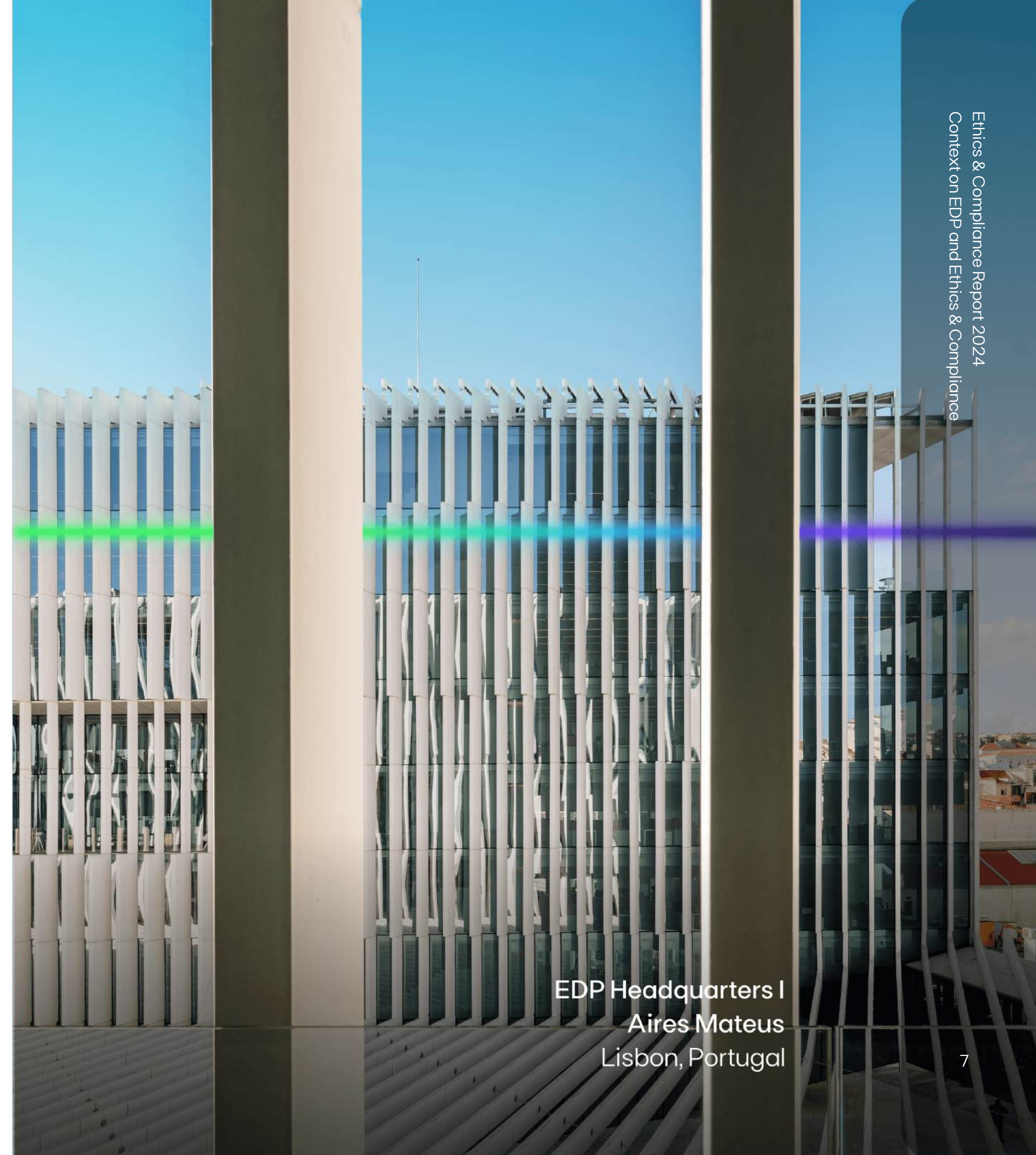
1.1. Context on EDP and Ethics & Compliance

EDP is committed to acting in accordance with the highest ethical and integrity standards, carrying out its activity following these standards and in strict compliance with current legislation and regulations, with a zero-tolerance policy regarding any non-compliance with applicable legal and regulatory rules, namely regarding practices associated with bribery, corruption or money laundering.

To this end, the Company's Executive Board of Directors ("EBD") has approved a new structure of Ethics & Compliance, promoting the strategy and values that are the basis for the company's integrity that governs its daily activity. The reflection of these values is the Code of Ethics, which is intended to serve as a guide for the actions of the Leaders, employees and counterparties of EDP. This is the standard from which the rest of the Ethics and Compliance policies and procedures are issued.

The various governing bodies (EBD, Management Teams and Leadership Teams) of the different Platforms, Regions, Business Enabling Functions ("BEFs") and Global Business Services ("GBS"), are, together with Ethics & Compliance, directly responsible for its implementation, development and supervision.

The tone-at-the-top is a main element of the group's integrity and ethical culture, having as fundamental pillars of the Ethics & Compliance Management System the different compliance programs and the system of reporting for each company, which includes their respective internal reporting channels to report irregularities. The commitment of the management is reflected, among other aspects, in implementing a specific Ethics & Compliance KPI, applicable to the whole organization and to all employees in the scope of the annual overall performance appraisal.



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Aires Mateus
Lisbon, Portugal

02 Ethics & Compliance



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Aires Mateus
Lisbon, Portugal

02. Ethics & Compliance

2.1. Our structure

In 2024, the Compliance and Internal Control function has been evolving towards becoming an increasingly unique global team, shifting from a model of independent departments in each company of the Group to a centralized structure. This transformation has enabled greater efficiency, consistency, and the ability to handle compliance risks across regions.

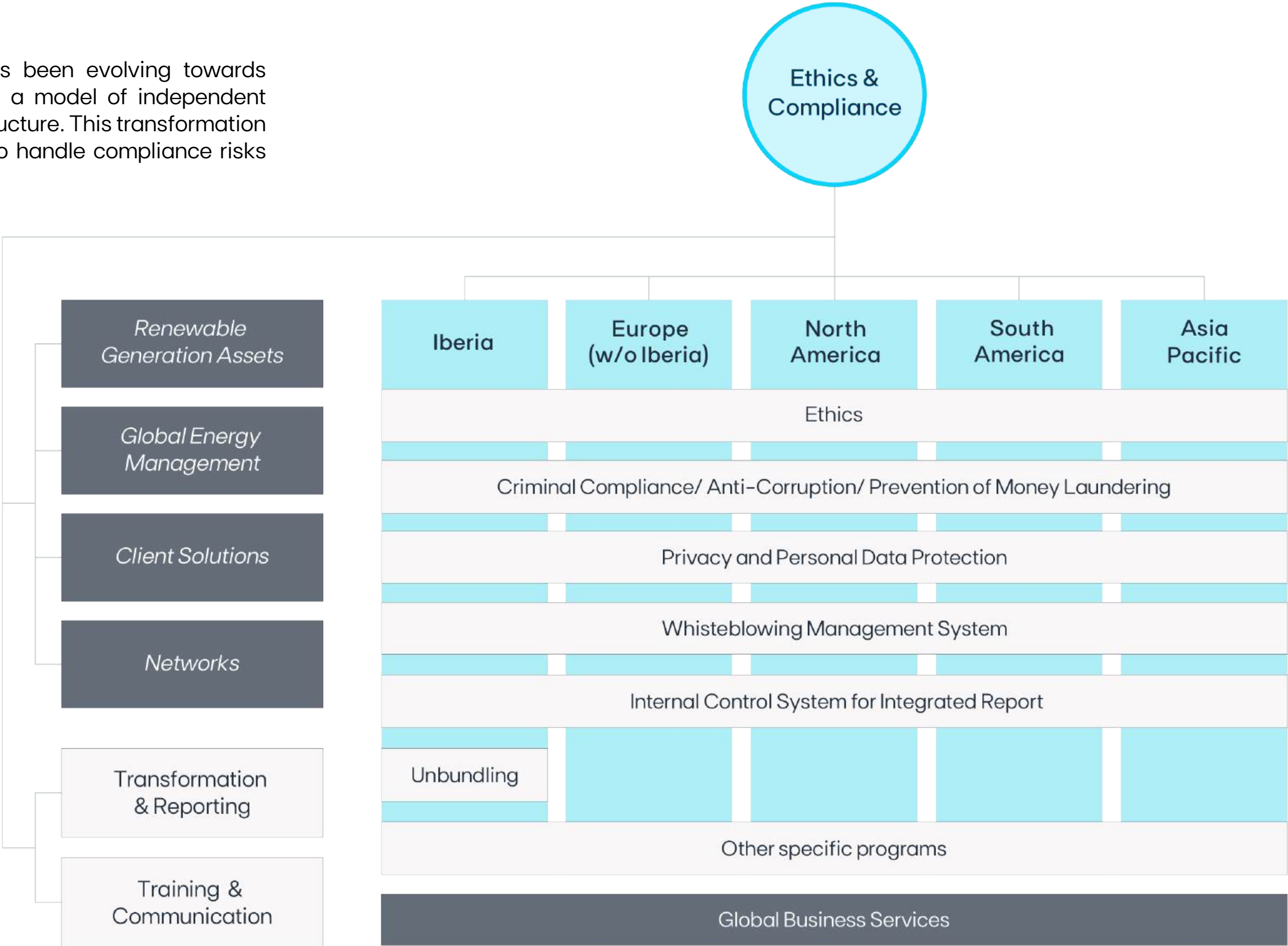
- ✓ **Simplified structure** aligned with the business model
- ✓ **Agility and efficiency** avoiding duplication and overlapping of functions
- ✓ **Consistency** in customer interactions and requirements, principles, policies and procedures
- ✓ Ensures **same level of compliance demands** towards our stakeholders
- ✓ **Thinking globally** and transversally respecting local specificities

Platforms

Regions

Centers of Excellence/ Areas

Business Enable Function



The main changes in the compliance team structure since last year have been:

- **Merge with the Ethics office** which until the end of March 2024 was an independent area, thus, we are now called “Ethics & Compliance”.
- Organization by **Centers of Excellence**:
 - i. Ethics
 - ii. Integrity (Criminal Compliance/Anti-corruption/Prevention of Money Laundering)
 - iii. Privacy and Protection of Personal Data
 - iv. Internal Control System for Integrated Report (SCIRI)
 - v. Unbundling & other regulatory specific programs
 - vi. Whistleblowing Management System.
- Organization by **regions**:
 - i. Iberia
 - ii. Europe
 - iii. North America
 - iv. South America
 - v. Asia Pacific.
- Organization by **platforms**:
 - i. Renewable Generation Assets
 - ii. Global Energy Management
 - iii. Client Solutions
 - iv. Networks
 - v. Global Business Services
- There are **focal points for each region and for each platform**, that support Ethics & Compliance Centers of Excellence to adapt processes to the needs of the Regions and Platforms, contributing their experience and knowledge of the Region and Platform, helping Ethics & Compliance to perform its duties.
- There are also two transversal areas:
 - i. Transformation and reporting: ensures legislative monitoring, homogeneous methodologies, consolidated data for KPIS, and integrated reporting;

- ii. Training & Communication: Defines the training & communication transversal activity plan and follows-up on its execution.

The different Centers of Excellence are responsible for the coordination of the implementation of each Ethics and Compliance theme or subject transversally in their scope of activities with the support of the focal points of the regions and platforms.

The Ethics & Compliance function, under the lead of the Ethics & Compliance Officer, has a hierarchical report to the CEO, and a functional report to the Chairman.

Other informative reports are also made to other bodies of the company in terms of Ethics & Compliance follow-up, supervision and information.

+60 reports were made in 2024 in terms of Ethics & Compliance follow-up, supervision and information

2.2. Our mission

1 Promote a culture of ethics and compliance

Encourage the implementation of mechanisms that support an organizational culture focused on ethics and compliance, based on ethical standards, business integrity, social re-sponsibility, and adherence to national and international laws and external and internal regulations.

2 Identify potential compliance risks and provide mechanisms that mitigate those risks

Assess the impact of legal and regulatory changes, identify compliance risks, and controls (policies and procedures) to mitigate those risks. This includes training, monitoring, reporting, and continuous improvement of the Compliance Management System.

3 Provide proactive and systematic advisory

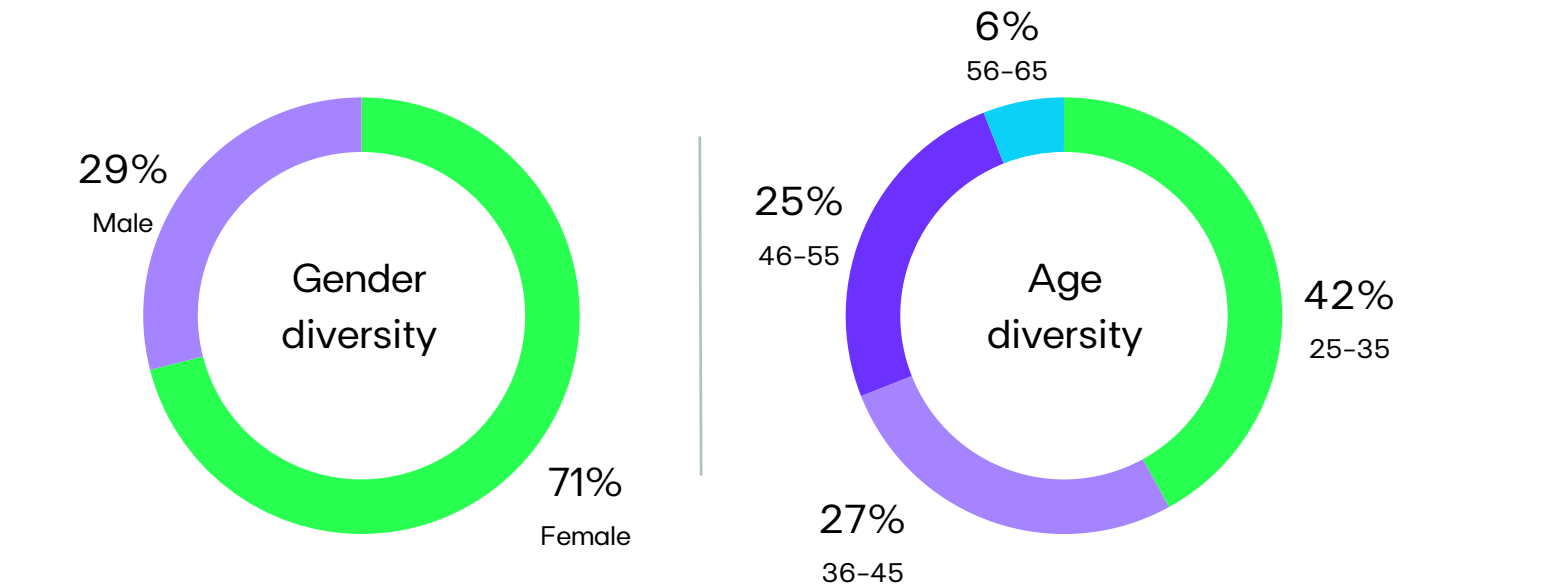
Offer specialized guidance in developing and maintaining internal standards, controls, and processes to manage regulatory non-compliance risks effectively.



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Lisbon, Portugal

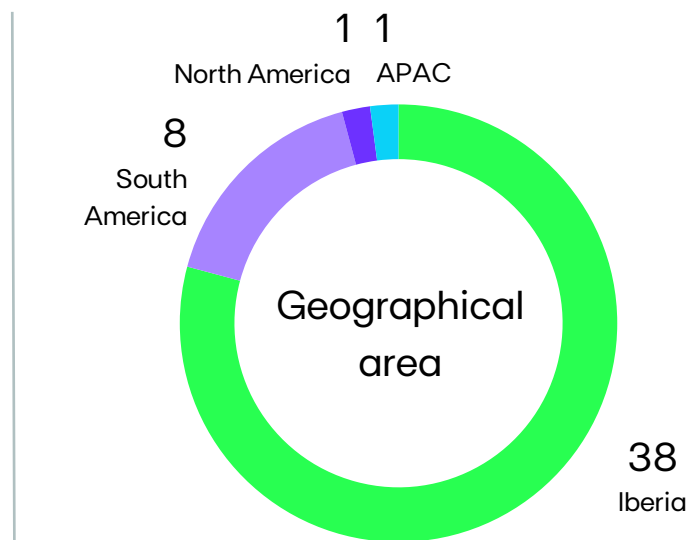
2.3. Human resources

As of 31 December 2024, the Ethics & Compliance team had **48 employees** with an **average age of 40 years old and 18 years' professional experience**:



The distribution of the number of employees by Centers of Excellence and geographical area is illustrated as follows:

Centers of Excellence	FTE
Integrity	12
Internal Control System for Integrated Report	10
Privacy & Data Protection	10
Unbundling & Other Regulatory Programs	3
Whistleblowing Management System	4
Ethics	1
Transformation & Reporting	4
Training & Communication	2
Transversal	2

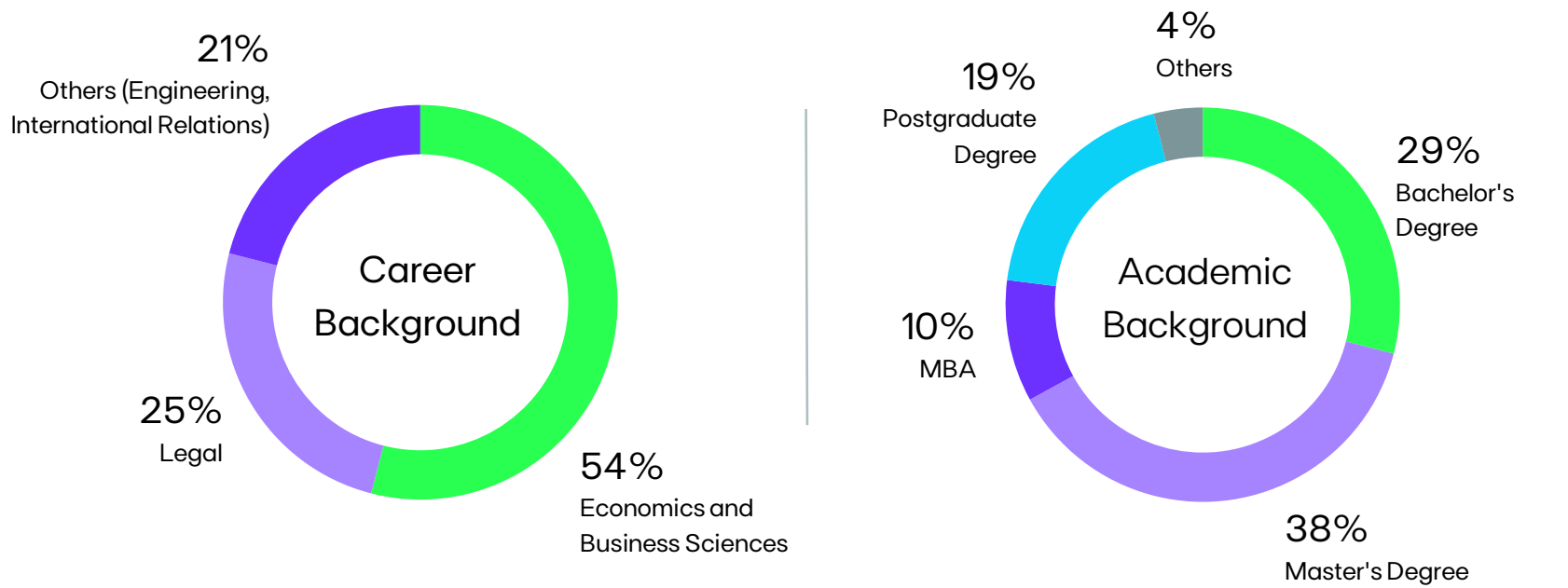


Vocational training

In 2024, a total of **826.5 hours' training** were delivered to Ethics & Compliance employees distributed among the training areas as presented in the following table:

Types of training	Nº of hours	%
Environment, Sustainability & Governance	324.58	39.3
People & Organization	278.07	33.6
Innovation and Tech	177.68	21.5
Business and Management	22.62	2.7
Others (e.g. Power & Energy Business, Operations, etc.)	23.54	2.9

Regarding the Ethics & Compliance team, it is to highlight the diversity of profiles, which brings a wide range of expertise and perspectives, as well as the complementary training of certain employees:



Complementary Trainings, Degrees and Certifications

MBA	9 employees
Master's or Postgraduate Studies	31 employees (mainly in the areas of Business Economics, Management, Auditing, Finance, Law and Data Protection)
Complementary Certifications	Compliance: <ul style="list-style-type: none">• AENOR Compliance Specialist: 2 employees• AENOR Compliance Technician: 2 employees• CESCO – Certification of Compliance: 2 employees• IFCA – Internationally Certified Compliance Professional: 2 employees• IFB – Advanced Training in Compliance: 1 employee• CPIIC – Internal Corporate Investigation Certificate: 1 employee• CCEP-I – Certified Compliance & Ethics Professional – International: 1 employee• Executive Certification on Ethics, Compliance and Whistleblowing in Organizations: 1 employee• AESE Business School Program of Management and Leadership: 1 employee• Certification in Risk Management Assurance (IIA): 1 employee• Chief Ethics & Compliance Officer – Executive Certification: 1 employee• Chartered Accountant: 4 employees• COSO: 1 employee• CAMS – Certified Anti-Money Laundering Specialist: 1 employee• ICA – Advanced Certificate in Regulatory Compliance (Financial Crime): 1 employee• Compliance for Corruption Prevention Certificate: 1 employee
	Privacy & Data Protection: <ul style="list-style-type: none">• CIPM – Certified Information Privacy Manager: 1 employee• CIPP/E – Certified Information Privacy Professional/Europe: 1 employee• ISO 27001 Lead Implementer: 1 employee• Privacy Management Professional, Consent & Preferences Professional, Cookie Consent Expert, Privacy Rights Automation Expert Certifications: 1 employee• PIA & DPIA Automation Expert v2: 1 employee• CIPP/US – Certified Information Privacy Professional (USA): 1 employee• IPAI Professional Training Certificate – Privacy Management System – GDPR – Practical Cases: 1 employee
	GRC: <ul style="list-style-type: none">• Third-Party Risk Management Professional: 1 employee• Tech Risk & Compliance Professional: 1 employee

03 Risk Management

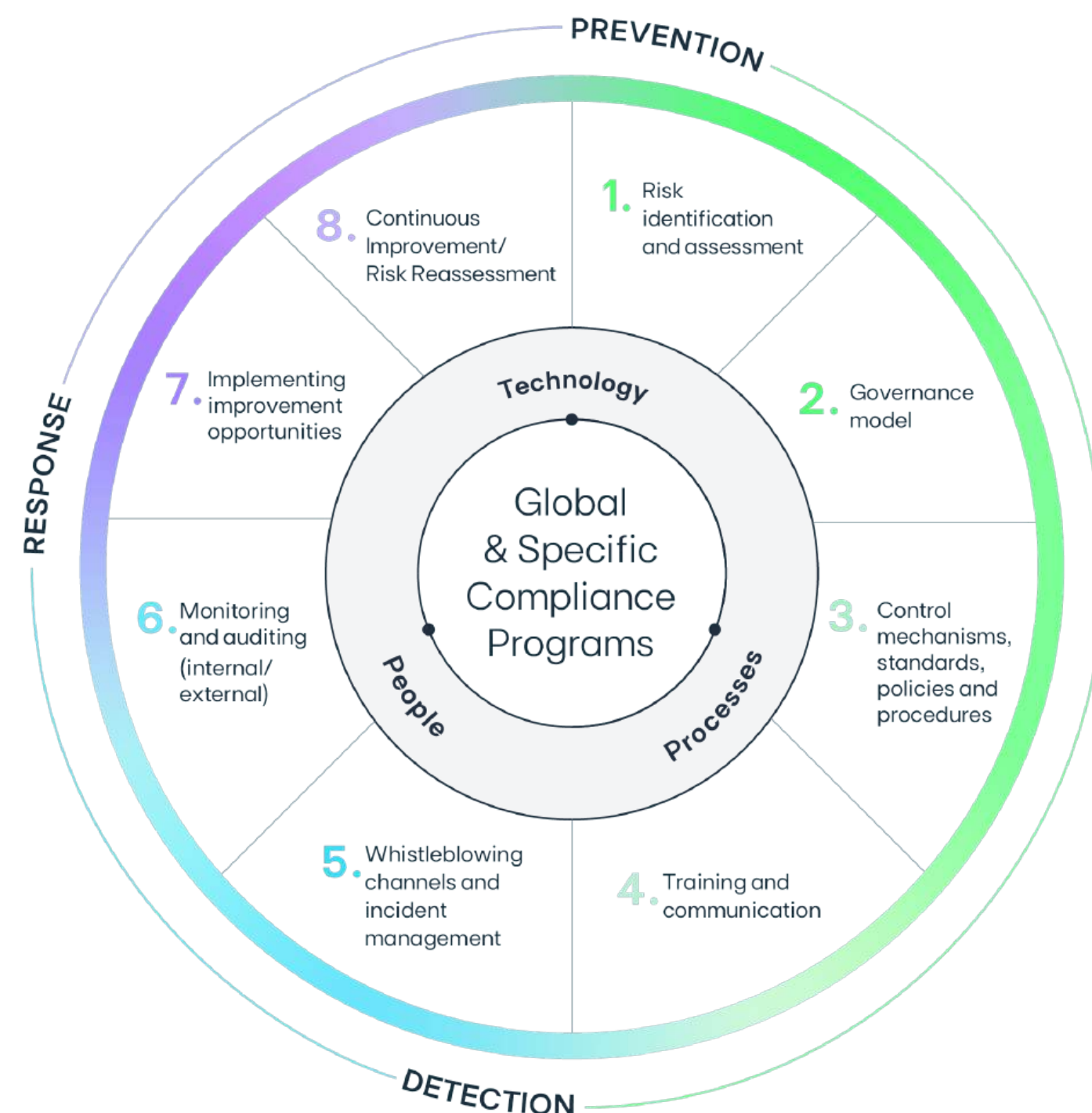


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Lisbon, Portugal

03. Risk Management

EDP has adopted a model to structure its Ethics & Compliance Management System, applicable to the Specific Compliance Programs, based on 8 components, namely:



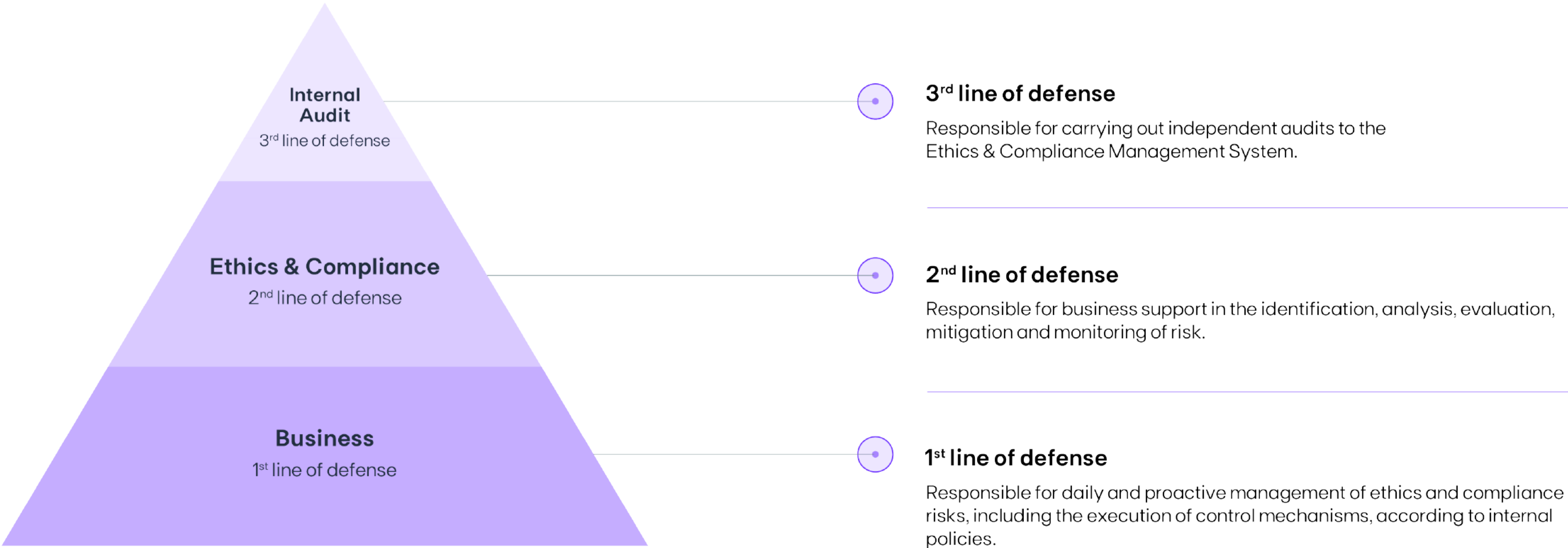
1. **Risk identification and assessment:** adoption of a methodology for identifying and assessing compliance risks;
2. **Governance Model:** definition of a governance model based on a clear structure of compliance roles and responsibilities;
3. **Control mechanisms:** Standards, policies and procedures (documented formalization of the elements that make up the Ethics & Compliance Management System, including Compliance control mechanisms) and Third-party due diligence (internal procedure that aims to screen third parties with which EDP Group entities have a relationship, and to promote that they also comply with EDP's Compliance policies, standards and procedures as applicable to them, according to the respective context);
4. **Training and communication:** development of training and communication plans addressing different compliance issues for a specific target audience;
5. **Whistleblowing channels and incident management:** the management of complaints, incidents and other related issues is ensured through the appropriate channels and respective mitigations actions are adopted;
6. **Monitoring and Auditing:** the Ethics & Compliance Management System and its effectiveness are continuously monitored, at different levels, either by Ethics & Compliance itself or based on analyses carried out by other functions (particularly internal and/or external auditing);
7. **Implementing improvement opportunities:** implementation through the conclusions reached in the monitoring carried out, the periodic review of Compliance processes and methodologies, as well as through the recommendations issued by internal and/or external audit;
8. **Continuous improvement/ Risk reassessment:** the Ethics & Compliance Management System is constantly being improved through the update of policies, procedures and processes, the periodic review of the control and risks matrixes, as well as implementation of initiatives to ensure greater efficiency and digitalization.

By adopting these eight components, it is possible to ensure Prevention, Detection and Response to non-compliance situations.

3.1. Governance model

EDP’s Ethics & Compliance Management System, aligned with the risk management model, relies on a system of internal control based on the Institute of Internal Auditors “3 lines of defense” to identify and suitably manage the risks arising from the activity.

This model, as defined and in an integrated manner, enables the rationalization of resources and efforts, promotes coordination between functions and the standardization of language, and links all Regions, Platforms, Business Enablement Functions and Global Business Services through a common infrastructure, which shares the same processes and information systems.



3.2. Analysis and evaluation of risks

The identification, analysis and assessment of risks is performed based on a qualitative assessment, carried out with the responsible employees of the relevant areas, applying the criteria of probability and impact.

The risk and control identification and analysis is performed with the following methodology:

- i. Identification of risks associated with critical processes, in coordination with the relevant areas;
- ii. Evaluation of the risks according to a scale of low (L), medium (M) or high (H) risk, depending on the probability of occurrence and the degree of impact, and subsequent attribution of an overall risk level (inherent risk);
- iii. Identification and implementation of preventive/oversight measures to avoid or minimise the probability of occurrence and the degree of impact of the risks (residual risk assessment);
- iv. Monitoring and controlling risks, implementing corrective measures when necessary.

The risk assessment is performed according to the following criteria:

- First, we **assess the inherent risk**; this does not take into consideration all the preventive measures to mitigate the risk. This is the risk that exist intrinsically to the activities of EDP. For this, we take into consideration the probability of occurrence and the impact (whether economic, operational impact and/or reputational impact);
- For all risks identified, **preventive measures have been implemented**, in order to reduce their probability of occurrence and degree of impact. These measures are distinguished between: Entity level controls (Standards, Policies and other transversal mechanisms) and Process level controls (processes and procedures at operational level);
- Following the identification and implementation of preventive measures, the **residual risk level** of each risk factor is assessed, that is, the risk that persists after the implementation of controls. This evaluation considers, on the one hand, the attributes of these controls, as well as the evaluation of their effectiveness.

3.3. Risk matrixes

To reflect the risk evaluation, the Ethics & Compliance team has designed, and updates periodically, risk matrixes, for the following subjects: Integrity, Criminal Compliance, Data Protection, Ethics, SCIRI, Unbundling and Antitrust reaching more than 3000 controls and having more than 700 employees (risk and control owners) participating in the risk and control evaluation and monitoring.



As part of our ongoing efforts to enhance risk management, one of the key initiatives outlined in our 2024 and 2025 Ethics & Compliance Activity Plan is to ensure the adequacy of our risk matrixes in alignment with the new Group Structure. This initiative is crucial as it will allow us to assess and manage risks more effectively in the context of our evolving organizational structure. The transversalization of risk matrixes will reflect the changes in operational focus and ensure that risk mitigation strategies are tailored to the specific needs of each BEF, platform and region.

04 Centers of Excellence/ Areas 2024 Activities

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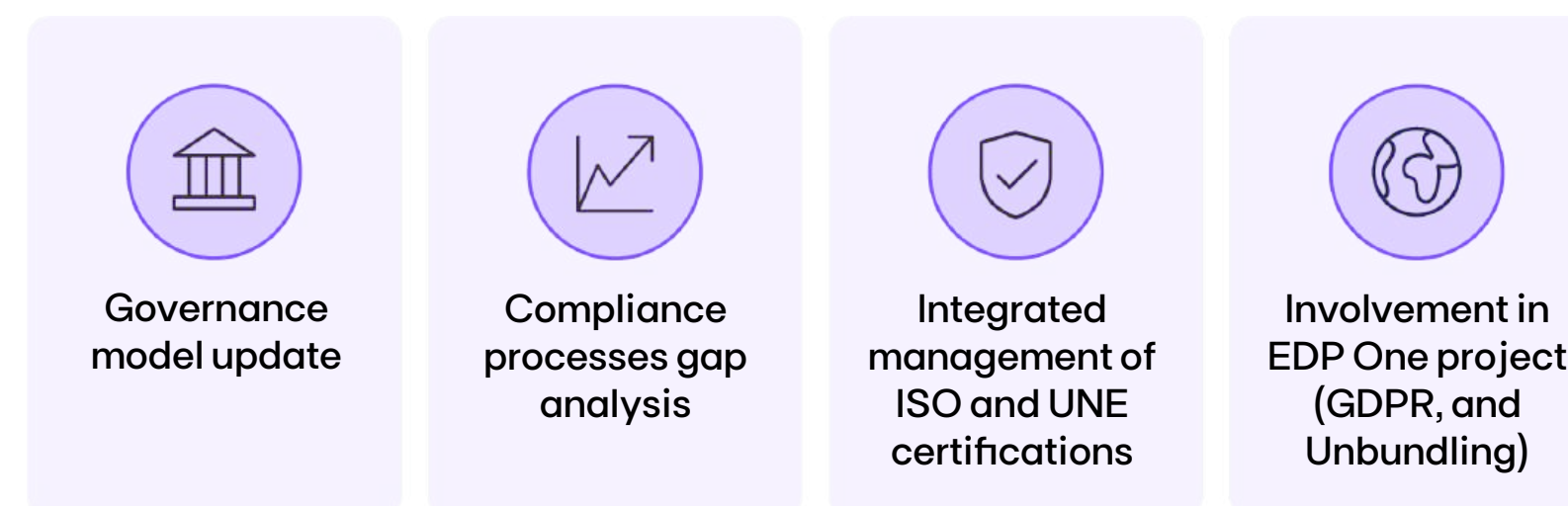
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04. Centers of Excellence (CoE)/ Areas 2024 Activities

2024 was a year focused on reorganizing the team's activities following the reorganization of EDP and, specifically, the unification of the various compliance teams as well as the merger with the Ethics Office, while ensuring a continuous improvement approach, and the fulfilment of our defined objectives and its alignment with the strategic pillars of the group:

- **Reinforce the global Compliance culture** through greater awareness of Ethics & Compliance topics;
- **Promote internal recognition of the Ethics & Compliance function as a support area** and business partner, accompanying the growth and diversification of the Group's geographic activity;
- **Greater digitalization and efficiency**, through the automation of processes and reorganization of the Compliance team;
- **Obtaining certification by external and independent entities**, specifically:
 - i. The maintenance of the standards ISO 37301 (Compliance Management System), ISO 37001 (Anti-corruption Management System) and UNE 19601 (Criminal Compliance Management System) certifications;
 - ii. The World's Most Ethical Companies® Ethisphere recognition;
 - iii. The independent report on the Internal Control of Financial Reporting System.

Thus, the year was marked by several important projects which sought to ensure efficiencies and synergies, such as:



As far as operational processes are concerned, the following are to be highlighted:

- The **IDD analysis of intermediaries** under the Intermediaries Procedure;
- The **creation and approval of the compliance due diligence** for entering new geographies;
- The **new Social Investment** Policy and Procedure **and Sponsorships** Policy and Procedure (in collaboration with the Social Investment Coordination Office and BRAND).

With specific regard to the main developments, the following activities are highlighted, by Centers of Excellence/areas:

4.1. Ethics

Scope

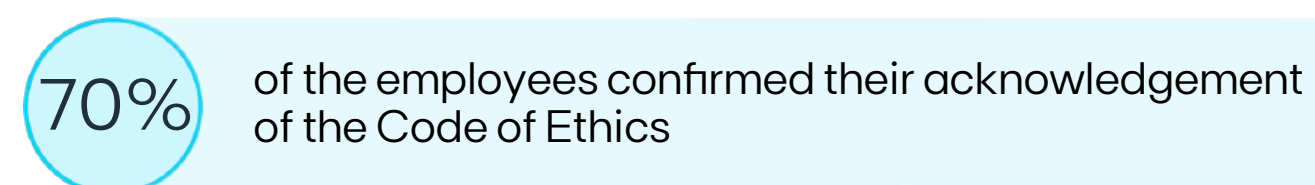
The CoE of Ethics ensures the monitoring, dissemination and application of the Code of Ethics. It also supports EDP in the management of issues of an ethical nature (bearing in mind the framework of the provisions of the EDP Code of Ethics).

Related policies and procedures

- Code of Ethics
- Code of conduct for Top and Senior Management and Financial Officers.

Acknowledgements

EDP's Code of Ethics reinforce EDP's commitments to ethics, and the prevention of illegal acts. **This document is mandatory reading and is available to all employees for their acknowledgment.**



Main activities of 2024

- **Gap analysis and action plan of the World's Most Ethical Companies® (WMEC) 2024 results (Ethisphere Institute)** and application to the 2025 recognition;
- **Code of Ethics revision;**
- **Quarterly ordinary meetings** of the EDP and EDPR Ethics Commissions.

4.2. Integrity

Scope

The CoE of Integrity manages and monitors the following programs in all the geographies in which EDP is present:

- Anti-corruption
- Criminal Compliance
- Prevention of Money Laundering.

The fundamental rule is the Integrity Policy, which is the policy from which the rest of the procedures and processes emanate.

Related procedures and processes

a. Integrity analysis of third parties (Integrity Due Diligence process)

Related internal regulation:

- Integrity Due Diligence Procedure for Third Parties and Job Candidates;
- Compliance Due Diligence for entering new countries/investment decisions.

EDP has a procedure that regulates the Integrity Due Diligence for Third Parties and Candidates, under which potential third parties with whom EDP may establish a contractual relationship, as well as potential collaborators of EDP are evaluated in terms of integrity and corruption. The third-party check includes, among others, the following main topics:

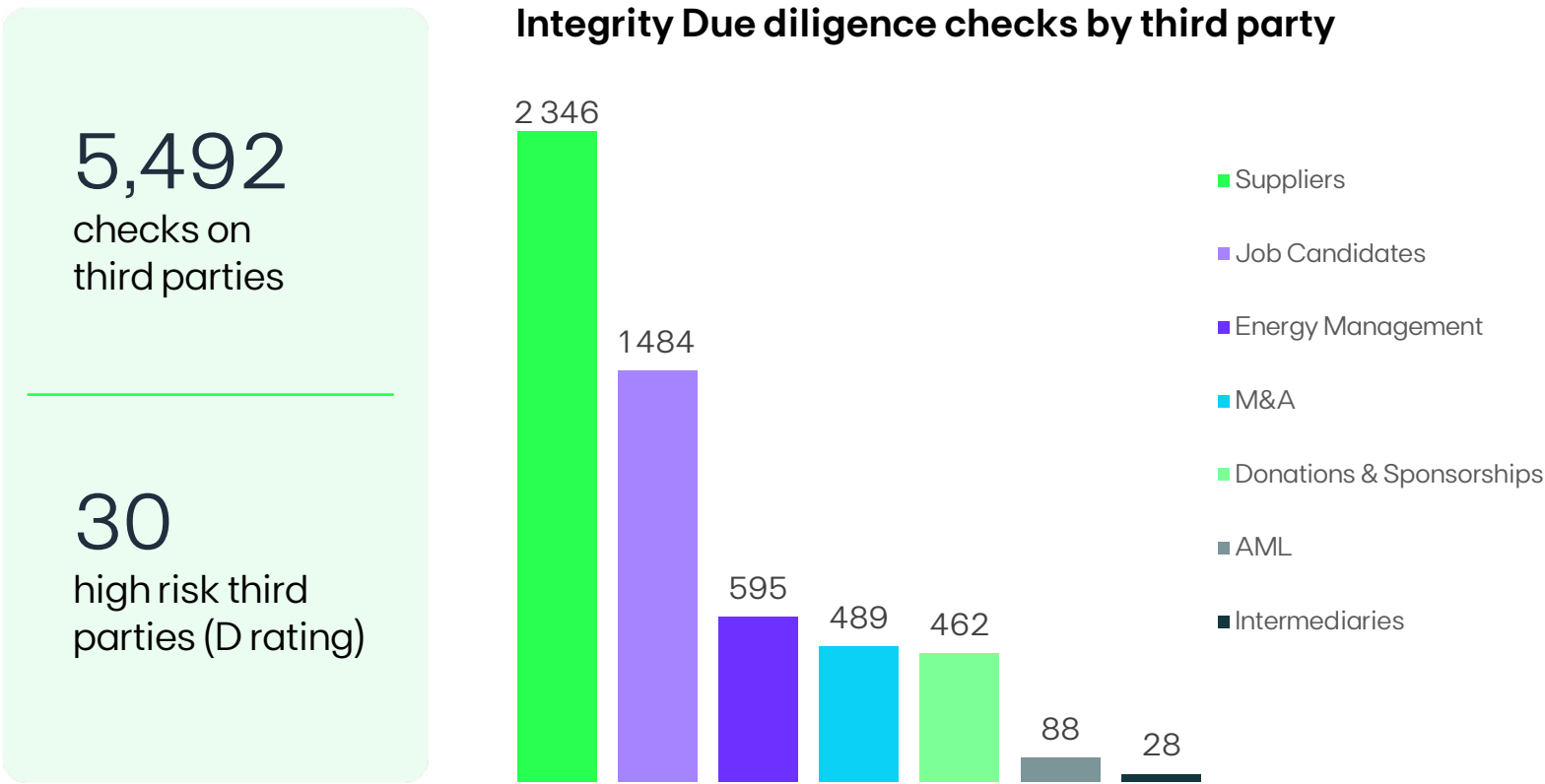
- i. Inclusion in international sanctions or embargo lists;
- ii. Criminal conviction or public administrative sanction;
- iii. Whether among their shareholders or members of the governing body there are Public Officials (PO) or Politically Exposed Persons (PEP);

- iv. Conflicts of interest and reputational issues;
- v. Adverse media corruption, fraud and/or bribery, anticompetitive practices, human rights, etc (Not applicable for candidates)

In this regard, Ethics & Compliance conducts an Integrity Due Diligence analysis (IDD) prior to entering in business relationship with the counterparty, issuing a report, detailing any potential findings and an integrity risk rating. These ratings will be associated with recommendations defined with the aim of mitigating risks for EDP, so they must be considered in the negotiation and formalization of the contract with the third party, as well as through its execution, by means of appropriate monitoring and control mechanisms.

The tools used for performing the IDD checks provide continuous monitoring and send alerts to the Ethics & Compliance team about any potential updates on findings, allowing to promptly update the third party's rating.

In 2024, 5,492 Integrity Due Diligence checks were performed on third parties from which 30 analysis have been concluded as high risk third parties (rating D). High risk third parties represent 0.55% of total IDD. The proportion of high risk third parties is within the parameters considered acceptable in terms of risk management and in line with what was seen in previous years.



b. Criminal Compliance Model

Related internal regulation:

- Criminal compliance policy

The EDP group has implemented criminal compliance models in different geographies that address local legislative requirements, namely in Spain (Spanish Criminal Code), Italy (Legislative Decree 231) and Chile (Law 20393 Corporate Liability). In accordance with these local legislations, a series of policies and procedures, controls and risk matrixes have been developed to prevent, detect, and manage criminal compliance risks, thereby contributing to the promotion and development of a culture of criminal compliance awareness in the mentioned regions (benefiting of synergies with other Compliance programs such as the Integrity Compliance Program).

In 2024, with the aim of ensuring the proper implementation of the criminal compliance models, the following activities have been carried out:

- i. Update of risk identification and assessment;
- ii. Self-assessment of controls;
- iii. Applicable legislative updates;
- iv. Update of the Chilean Criminal Compliance Model.

EDPR S.A. and EDP Spain Criminal Compliance Models are certified under the UNE 19601- “Criminal Compliance Management System”, which establishes the requirements to implement a Criminal Compliance Model.

In 2025 the focus will be in continuous improvement of the different Criminal Compliance Models within the Group through the transversalization of policies, procedures, methodologies, and matrixes with the aim of leveraging synergies between the different criminal models and achieving greater efficiency through centralized management.

c. Acknowledgements

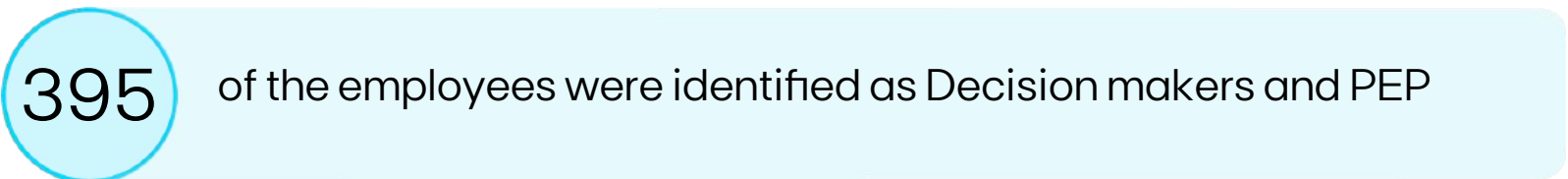
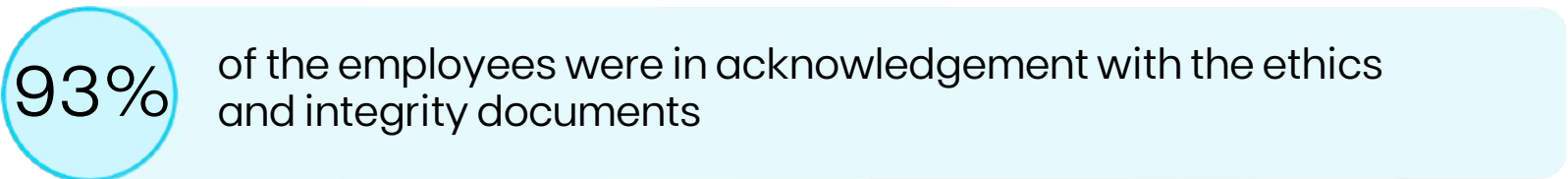
Related internal regulation:

- EDP Integrity Policy;
- Transactions with Related Parties Policy;
- Relationship with Politically Exposed Persons and Equivalents Procedure;
- Conflict of Interest Prevention and Management Procedure.

EDP’s Integrity Policy reinforce EDP's commitments to integrity, and the prevention of illegal acts. **This document, as the Code of Ethics, is mandatory reading and is available to all employees for its acknowledgment.**

In addition, according to EDP’s Integrity Policy, Decision-makers and all Employees who fit in the definition of PEP or equivalent must, through an annual declaration, confirm that they are aware of and comply with the provisions of the Code of Ethics and the Integrity Policy, and that they have acted with integrity and in accordance with legal and regulatory standards, declaring that there have been no situations of conflicts of interest, in accordance with the procedures and policies for the prevention and management of conflicts of interest and transactions with related parties, acting fairly and objectively.

In 2024, 93% of the employees were in acknowledgement with the integrity policy and the annual declaration was launched to 395 employees qualified as Decision-makers and PEP or equivalents, in accordance with internal procedures.



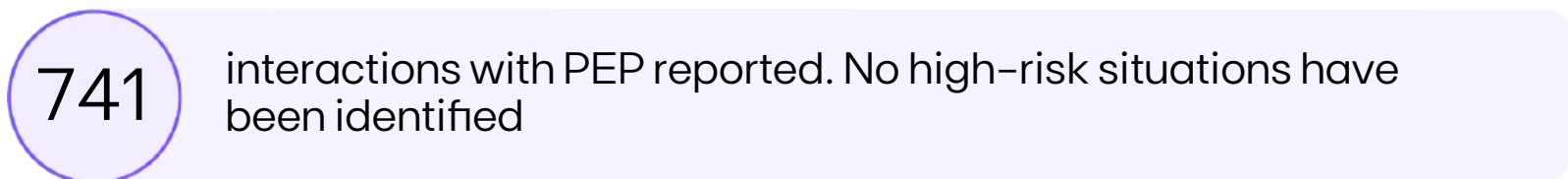
d. Interactions with PEP

Related internal regulation:

- Interactions with Politically Exposed Persons procedure

EDP has a procedure to regulate interactions with Politically Exposed Persons establishing rules for different types of interactions and providing guidelines to ensure that all interactions comply with established procedures. Additionally, the procedure covers the procurement of goods and services from PEP, reinforcing the need to comply with the integrity due diligence process. It also provides guidance on the qualification and monitoring of employees with PEP status, ensuring transparency and risk mitigation.

During 2024, 741 interactions with PEP have been reported to Ethics & Compliance. No high-risk situations have been identified in the reported interactions of 2024.



e. Conflict of Interest

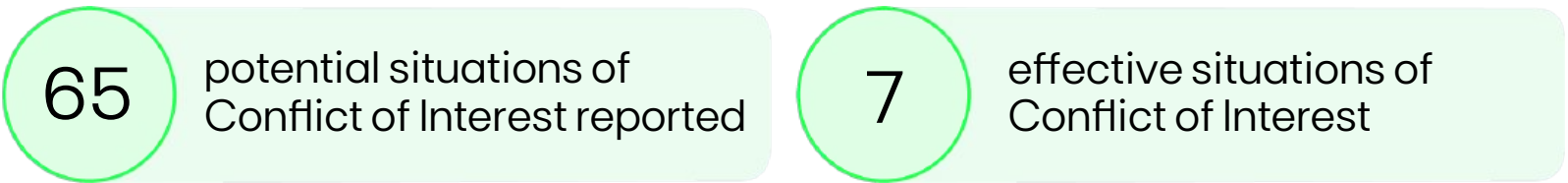
Related internal regulation:

- Conflicts of Interest Prevention and Management Procedure

The Conflict of Interest Procedure establishes rules for action in the prevention, detection and management of perceived, potential or real Conflicts of Interests situations, with a view to ensuring impartiality and transparency in the decision-making process and to prevent, even misconduct or improper conducts.

In this sense, situations involving family or close relationships, personal or financial interests, and external professional commitments that may consist in a potential, apparent or real Conflict of Interest must be reported to Ethics & Compliance, which reviews the cases and issues recommendations that must be followed by those involved.

During 2024, 65 situations have been communicated to Ethics & Compliance, 7 of which have turned out to be effective/real situations of conflicts of interest with recommendations for non-acceptance. All cases with a negative recommendation by Ethics & Compliance were supported by top management.



Quarterly monitoring is performed on the recommendations issued over the effective/real situations of interest.

f. Offers and Events

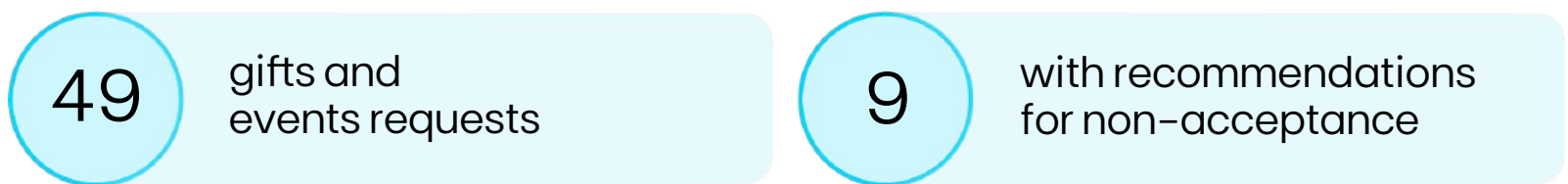
Related internal regulation:

- Offers and Events Procedure

The Offers and Events Procedure defines rules of action and thresholds for the assignment and acceptance of offers and invitations, as well as review and approval mechanisms. In 2024, the procedure was revised to reinforce alignment across the Group and include specific values per country, reinforcing our commitment to integrity by adapting to the diverse economic contexts in which EDP operates.

The procedure requires that any situation not foreseen or that exceed the defined values must be reported. In such cases, Ethics & Compliance supports top management in deciding whether to approve the offer, based on the issuance of an opinion. Ethics & Compliance also monitors the record of offers/invitations, requests, and analyses performed, based on the application of the procedure.

During 2024, 49 requests of analysis were registered, of which 9 were deemed of risk, with recommendations for non-acceptance. All cases with a negative recommendation by Ethics & Compliance were also rejected by top management.



g. Donations and Sponsorships

Related internal regulation:

- Social Investment Policy;
- Social investment Procedure;
- Sponsorships Policy;
- Sponsorships Procedure.

These documents describe the process of drawing up the social investment and brand annual plan, as well as the process for submission, analysis, and decision-making of project proposals and initiatives related to Brand and/or Commercial Sponsorships and social investment actions.

The Ethics & Compliance team played a vital role in developing these policies and procedures supporting SICO (for social investment initiatives) and Brand (for sponsorship initiatives), by ensuring that EDP adheres to the principles outlined in EDP's Code of Ethics and Integrity Policy when carrying out social investment and sponsorship initiatives.

This commitment extends to compliance with the Integrity Due Diligence Procedure, the Procedure for Relations with Politically Exposed Persons, and other applicable internal regulations. By doing so, EDP enhances transparency and mitigates risks related to corruption, bribery, or any form of improper conduct, whether actual, potential, or perceived.

In this sense, donations and sponsorships meeting the thresholds defined in the Integrity Due Diligence Procedure, are subject to integrity checks, and the inclusion of specific clauses for risk mitigation.

During 2024, 465 donations and sponsorships have been analysed by the Ethics & Compliance Team.

465

Donations and Sponsorships analyzed in terms of integrity

h. Intermediaries

Related internal regulation:

- Intermediary Agreements Procedure

Since July 2022, EDPR has an intermediary procedure in place, whose main objectives are:

- To ensure that the business relations with intermediaries comply with the applicable legal requirements and also with the best practices in terms of transparency, ethical behaviour and integrity;
- To mitigate the risk that the Group image is damaged by illicit conducts of the intermediaries with whom EDPR Group is related.

With these goals, in 2024, Ethics & Compliance has been working in monitoring the application and compliance with the obligations contained in the Procedure and to ensure the correct implementation in all geographies. The actions carried out include training sessions for areas that frequently work with intermediaries, the development of template agreements, monitoring of the obligations outlined in the procedure, such as the signing of the annual compliance declaration and launch of a specific online training for intermediaries, aimed at ensuring they carry out their duties in alignment with the principles of EDP's Code of Ethics and Integrity Policy.

In line with the principle of continuous improvement, internal audits of the Procedure have also been conducted in 2024, which have allowed the identification of improvement opportunities.

With the aim of strengthening the Procedure and ensuring its transversal application across the Group, a project is underway in 2025 to review and update the procedure, incorporating the audit recommendations and ensuring its implementation in all EDP geographies.

i. Anti Money Laundering (AML) and Counter Terrorism Financing (CTF)

Related regulation:

- International: Directive 2015/849/UE, May 20
- Portugal
 - i. Lei No. 83/2017, August 18
 - ii. Lei No. 58/2020, August 31
- Spain
 - i. Ley No. 10/2010, April 28
 - ii. Real Decreto 304/2014, May 5
- Poland: Act of March 1, 2018
- Colombia
 - i. Basic Legal Circular: SAGRILAF
 - ii. Law 2195/2022 of ethical transparency

Regulators have broadened AML enforcement to high-risk sectors beyond financial institutions, including real estate, luxury goods, legal and accounting services, and nonprofits. This expansion aims to enhance transparency and mitigate risks, leading to new local AML regulations that affect companies within EDP.

In Portugal, according to Law 83/2017, dated August 18, entities subject to the law must implement and maintain a robust AML and CTF framework to ensure compliance with national and international regulatory requirements.

In Colombia, specific compliance programs have been implemented to comply with local regulatory requirements: (i) the System for Self-Control and Comprehensive Risk Management of AML-TF, and the Proliferation of Weapons of Mass Destruction (SAGRILAF), and (ii) the Transparency and Business Ethics Program which complements the measures established in SAGRILAF and strengthens ethical business practices to ensure better corruption prevention.

In Poland, based on the provisions of the Act of March 1, 2018, a Policy and Procedure have been implemented that define the principles and measures of operation in the field of AML-TF.

The scope of this activity includes, but is not limited to, the following obligations:

Duty of Identification and Due Diligence: Regarding counterparties, their representatives, and beneficial owners;

Duty of Reporting: Regarding suspicious operations to the Financial Information Unit (UIF) and the Central Department of Investigation and Penal Action (DCIAP);

Duty of Abstention: Obligation not to carry out any operation that is suspected of being associated with criminal activities;

Duty of Refusal: Obligation not to carry out operations when the identifying elements and information regarding the nature, purpose, and objective of the business relationship are not obtained;

Duty of Control: Requirement for obligated entities to define and apply, effectively and continuously, the policies, procedures, and controls that are deemed appropriate;

Other Duties: Obligation of retention, obligation of examination, obligation of non-disclosure, and obligation of training.

EDP has 4 obliged entities subject to the Portuguese law in the context of its activity of:

- i. Providing services to venture capital investment companies;
- ii. Buying/selling and leasing properties;
- iii. Insurance intermediary, authorized to market products in the Life Branch;
- iv. Private institutions with public utility status, not for profit.

In Spain, foundations are classified as obliged entities under Law 10/2010 (April 28) concerning AML-CFT. This law requires Foundations management, including the Protectorate and Board of Trustees, to prevent their misuse for money laundering or funding terrorist-related entities. In this sense, Fundación EDP falls under this obligation.

In order to meet the legal requirements, different procedures have been developed, both transversal to the various obliged entities and specific internal regulations associated with the respective activities carried out.

88

Integrity Due Diligence checks were performed, considering AML-CFT legal requirements

j. General Regime for the Prevention of Corruption (RGPC)

Related regulation:

- General Regime for the Prevention of Corruption (RGPC)

The General Regime for the Prevention of Corruption (RGPC) is a Portuguese legal framework that establishes requirements and obligations for implementing measures to prevent, detect, and address corruption and related offenses in both the public and private sectors.

To comply with the RGPC, EDP has implemented a series of actions, including the adoption, publication and periodic update of the Plan for the Prevention of Corruption Risks and Related Offenses (PPR). This plan aims to identify and mitigate corruption risks through control mechanisms and preventive and corrective measures, ensuring integrity and transparency in the company's operations.

The PPR of EDP, published in 2022, applies to group companies based in Portugal with more than 50 employees, in accordance with legal requirements. Its implementation is regularly monitored through an Annual Evaluation Report, supporting the continuous improvement of adopted practices.

In 2024, the Annual Evaluation Report confirmed that the preventive and corrective measures outlined in the PPR were effectively implemented. The residual risk assessment remained valid and within acceptable levels, with no high-risk situations identified.

Main activities of 2024

- **UNE 19601 and ISO 37001 certification process;**
- **Creation and approval of the compliance due diligence for entering new geographies and revision of PEP interactions procedure;**
- **Annual Evaluation Report of the Corruption Risk Prevention Plan** publication;
- **Project of harmonization of the Integrity Due Diligence process** across EDP Group;
- **Intermediaries' agreements procedure** audit.

4.3. Whistleblowing Management System

The Whistleblowing Management System at EDP is a cornerstone of our commitment to transparency, integrity, and ethical conduct. This system is designed to facilitate the reporting of unethical or illegal behaviour through various Speak Up Channels, ensuring that all stakeholders, including employees, customers, suppliers, and other third parties, can voice their concerns safely and confidentially.

The system encompasses a comprehensive process for receiving, processing, resolving, and recording complaints. It operates under guiding principles such as anonymity, good faith, confidentiality, independence, and the prohibition of retaliation.

A key component of this system is the Ethics Commission, which plays a pivotal role in maintaining the integrity of the whistleblowing process. The Commission is composed of the Chairperson of the General and Supervisory Board and two independent members, supported by permanent guests, including the Ethics & Compliance Officer, the head of People & Organizational, and the head of Legal & Governance. This structure reinforces the independence and impartiality of the Commission, ensuring that all complaints are handled with the utmost objectivity and fairness.

The Ethics Commission is responsible for reviewing the implementation of the annual ethics plan, analysing breaches of the Code of Ethics, and issuing recommendations for corrective measures. By maintaining a robust governance model, the Whistleblowing Management System not only protects whistleblowers but also upholds the ethical standards of the EDP Group, fostering a culture of trust and accountability.

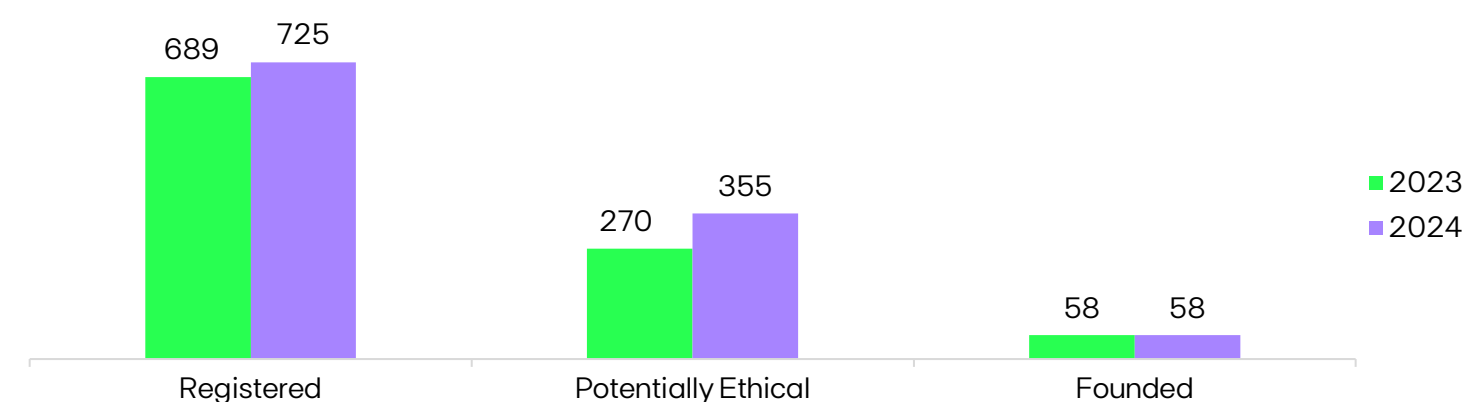
Scope

The CoE of Whistleblowing Management System manages complaints received through the Speak Up channel and/or other channels (if applicable), performs internal investigations and coordinates external investigations.

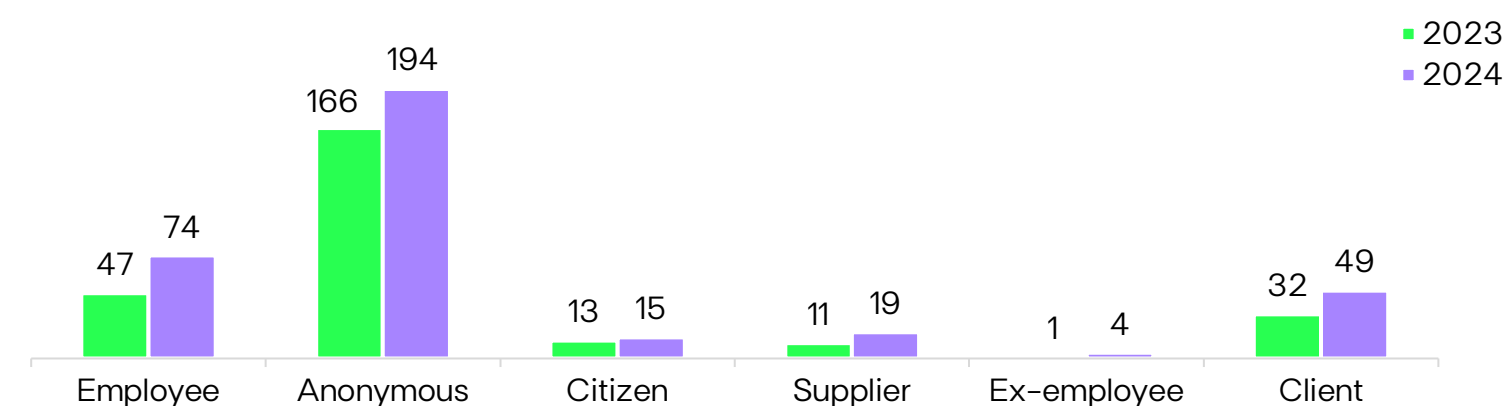
Related policies and procedures

- Code of Ethics;
- Whistleblowing Management System Policy;
- Whistleblowing Management System Procedure;
- Regulation of the Ethics Commission.

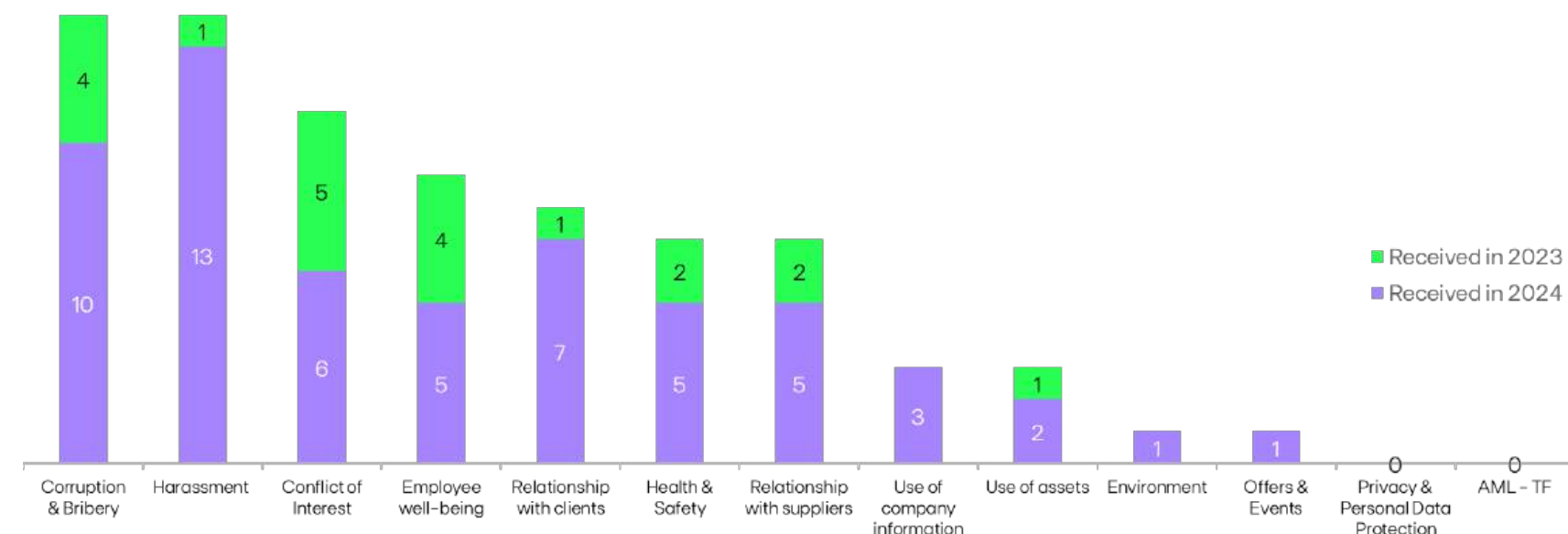
Reports registered, Potentially Ethical and Founded 2023 vs 2024



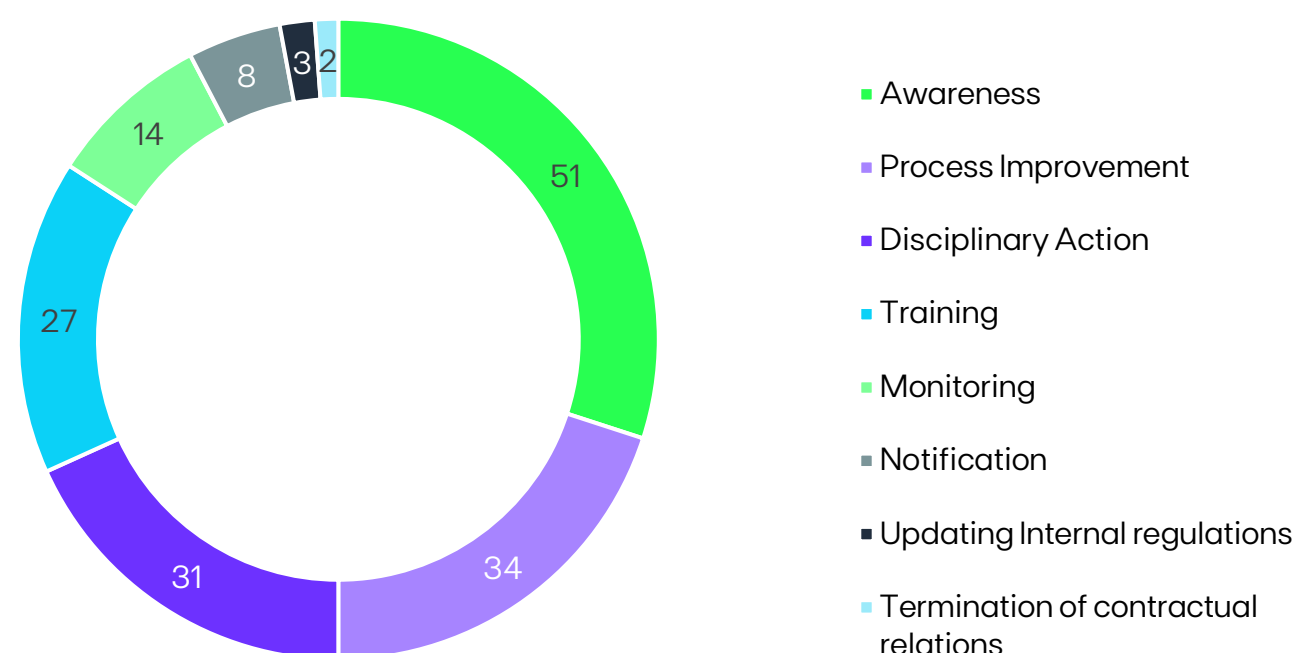
Potentially Ethical reports by origin 2023 vs 2024



Reports closed as founded by the ethics commission in 2024 by category



Actions /initiatives recommended by the Ethics Commission



As shown in the graphs, our main conclusions are:

- There has been an **increase in the use of whistleblowing channels** (+5%);
- **49% of the complaints have been considered potentially ethical** (+31% vs last year) and until the end of 2024, 22% of them have been considered founded (the same as last year);
- **21% of the potentially ethical complaints registered were from identified Employees** (17% in 2023). Less anonymous reporting may show an increase in trust in the Whistleblowing Management System;
- The **top 4 topics** have been **Corruption & Bribery** (18%) **Harassment** (18%), **Conflict of Interests** (14%) **Employee well-being** (11,5%), and **Relationship with Clients** (10,3%);
- In 2024, **170 recommendations were proposed by the Ethics Commissions**, mainly regarding awareness (30%), process improvement (20%), disciplinary action (18%), and training (16%).

The Whistleblowing Management System team **regularly monitors the state of implementation of the proposed recommendations** with the managers of each area concerned, keeping an up-to-date record of the follow-ups carried out and subsequently reporting on the level of implementation of the measures to the Ethics Commissions.

Main activities of 2024

- **Standardization of the Whistleblowing Management System** activity focusing on standards and processes with cross company adaptation;
- **Strengthening** the Whistleblowing Management System team's **relationship with local decision-makers/relevant work areas**;
- **Day to day management of complaints** received through EDP's speak up channel;
- **Quarterly ordinary meetings** of EDP and EDP R **Ethics Commission**.

4.4. Privacy and data protection

Scope

EDP assumes the strict respect for the privacy and the protection of the personal data of all its stakeholders (customers, employees, service providers, suppliers, partners) as a fundamental commitment to be observed in its activity, throughout the value chain. This commitment is also reflected in the pursuit of compliance both with applicable legal requirements (European Union General Data Protection Regulation, Brazilian General Data Protection Law, as well as the applicable laws in all jurisdictions where the Group operates), and with relevant standards and guidelines, as well as with data privacy best practices, while ensuring its business activities are conducted with integrity, in a competent and ethical manner.

Related policies, procedures and processes

- **Personal Data Protection Policy**, which applies transversally to all the Group's business units and operations, including suppliers and contractors (who shall only process the personal data following documented instructions from EDP). It has the purpose of ensuring compliance with this commitment to prioritize the strictest respect for the privacy of its stakeholders, through the observance of the following principles: Lawfulness and purpose, Fairness and transparency, Proportionality, Control, Privacy since “0” moment, Responsibility and Security.
- To further put this commitment into practice, EDP has implemented a **Personal Data Protection Compliance Program**, aligned and integrated in EDP’s Ethics & Compliance Management System, based on the conceptual risk and control “3 lines of defense” management model and establishing the responsibilities and the interaction framework between the different relevant stakeholders.
- **Procedure for Adequacy of Personal Data Processing Activities in the EDP Group**, which includes, among others:
 - i. Privacy by Design and Privacy by Default Procedure;
 - ii. Management Procedure for Service Providers with Access to Personal Data;
 - iii. Procedure for risk assessment (DPIAs);
 - iv. Personal Data Breach Management Procedure;
 - v. Management Procedure for the Exercise of Rights.

The most relevant targets concerning the Personal Data Protection and the corresponding metrics and KPIs for 2024 are in the table below.

TARGET	METRIC	KPI 2024
General		
Non-occurrence of data breaches with risk to data subjects (that must be reported to supervisory authorities)	Number of data breaches reported to supervisory authorities	3
Non-occurrence of data breaches with risk to data subjects, particularly Customers (that must be reported to supervisory authorities)	Number of data breaches affecting Customers reported to supervisory authorities	2
Non-occurrence of data breaches with high risk to data subjects (that must be reported to data subjects)	Number of data breaches reported to data subjects	0
Non-occurrence of data breaches with high risk to data subjects, particularly Customers (that must be reported to data subjects)	Number of data breaches affecting Customers reported to data subjects	0
Overall Compliance with legal requirements	Number of personal data protection related sanctions applied by supervisory authorities	1
Training and awareness		
Training and awareness is made available to relevant employees	Number of participants in training sessions / eLearnings	4,017
	Number of training hours	1,347

The basic information for calculating these indicators is directly obtained from records made in personal data protection management tools and additional information, when necessary (namely that relating to customer complaints, recorded directly in commercial systems, as well as the training information, recorded in the company’s training management platform.

Main activities of 2024

- Launch of a transversal project to **ensure compliance with the applicable legal requirements** for the development and use of **artificial intelligence**, in coordination with Legal and IT;
- **Review of the governance model** of the Program, and transversalization of some of the Program's procedures, adapting it to the new EDP organizational model;
- Review/update and self-certification of the **Record of Processing Activities in Brazil** and Spain;
- **Implementation of recommendations from the EDP Brazil Privacy Program audit** completed in June/2024;
- Revision with DGU of the **methodology for the data protection risk assessment** of IT systems;
- Revision and approval of **procedure for the management of marketing campaigns and market research**.

In 2024, the EDP Group entities:

- notified the respective supervisory authorities of 2 data breaches of Customers' personal data in Portugal (2023: 2) and 0 in Spain (2023: 1). None of these, was communicated to data subjects (2023: 2 in Portugal and 0 in Spain) as they were deemed not likely to result in a high risk to data subjects.;
- received a total of 687 Customer complaints (2023: 614).



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4.5. Unbundling & other regulatory programs (U&O)

Scope

The CoE of U&O ensures the company's compliance with regulatory standards and industry best practices in the field of unbundling (*), free competition, and other regulatory programs.

Related policies and procedures

- Unbundling SCP Standard;
- Unbundling Codes of Conduct of regulated companies;
- Commitment to Fair Competition Practices;
- Free Competition SCP Standard;
- Competition Manual (Rules of conduct);
- Coordination of Merger Notification Procedure;
- Protocol for competition inspections.

Main activities of 2024

- **Annual monitoring of the unbundling programs and reporting to national regulatory authorities;**
- Launch and reinforcement of **unbundling e-learning**s in Iberia;
- **Acknowledgment of the Unbundling Codes of Conduct** in the Networks business in Iberia;
- **Analysis of incompatibilities** regarding unbundling to be considered under the new organization model implemented at EDP;
- Implementation of the **action plan for the formalization of the Commercial Quality Service Compliance Program** for the last resort supply business (ongoing);
- Analysis of the **trade secrets EU regulation** and its action plan proposal.

(*)Unbundling obligations in the energy sector in the EU require vertically integrated companies to separate their regulated activities (such as distribution) from their liberalized activities (such as generation and supply) to avoid conflicts of interest and promote competition. This includes accounting, legal, and management separation, ensuring the confidentiality of commercially sensitive information, and imposing limitations on the sharing of resources.

4.6. Internal Control System for Integrated Report (SCIRI)

Scope

The CoE of SCIRI as the goal to support the company on the guarantee of the conformity and efficient management of the reporting risks, promoting a robust internal control environment for EDP to contribute on the trust of the internal and external stakeholders through a transparent and strong quality reporting. The core activities relate to scope definition, revision and implementation of controls, maintenance of the reference frameworks, monitoring and evaluation of the SCIRI, and alignment with the Group strategy, central to the evolution and continuous improvement in line with the new operative model, business growth and presence in new markets.

Related policies and procedures

- SCIRF Standard
- SCIRF Manual

Main activities of 2024

- **Annual Cycle Management:** Overseeing the Internal Control System for the Financial Report (SCIRF) cycle, updating reference models, and providing methodological support;
- **Scoping & Risk Assessment:** Defining the SCIRF Scoping Model based on financial data and risk criteria using top-down and bottom-up approaches;
- **Control Documentation:** support in designing, reviewing, and documenting controls and appointing SCIRF responsables. Developing internal controls in new regions, especially for Renewable Generation Assets (RGA) platform;
- **IT & Assurance Monitoring:** Identifying relevant IT systems and evaluating “service organizations”;
- **Continuous Improvement:** Addressing non-conformities and improvement opportunities issued by the external and internal audit, and status reporting to internal stakeholders;
- **Training & Awareness:** Conducting continuous training for SCIRF responsables;
- **Self-Certification Process:** Through which internal control responsables confirm control sufficiency, execution, maintenance of evidence, and compliance with ethics policies;
- **Statutory Auditor Coordination:** For 2024, the Statutory Auditor issued an independent report over the Internal Control System for Financial Reporting, without reservations nor qualifications, for EDP Group and stand-alone (EDP Renewables, EDP España and EDP Energias do Brasil);
- **Internal Control System for Sustainability Reporting (SCIRS):** Project for the implementation of an effective internal control system for sustainability reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD), with expected completion by 2025.

4.7. Transformation & Reporting

Scope

The Transformation & Reporting area serves as a cross-functional support for all Centers of Excellence. It is responsible for identifying new compliance obligations and emerging risks, maintaining and updating risk methodologies and reports, and ensuring standardized processes, methodologies, and reporting. Additionally, it promotes the digitalization of the area and identifies synergies adopting best practices across the organization.

Main activities of 2024

- **ISO 37301, 37001 and UNE 19601 certification project to harmonize documentation;**
- **Ethics integration project:** review of documentation resulting from the change in the ethics management model at EDP;
- KPIS: **consolidated collection and analysis of E&C indicators;**
- Compliance processes **GAP analysis;**
- Definition of a new governance model for approval of E&C policies / procedures;
- Digitalization initiatives ongoing:
 - i. **Document Enterprise Management:** allow the COEs to create, review, approve, disseminate and manage the life cycle of regulations with alerts/notifications;
 - ii. **Compliance Processes:** automate the Offers & Events and Conflicts of Interest processes – the team receives the request and carries out all the steps of the analysis procedure in the application;
 - iii. **Compliance Forms:** with the purpose of performing new developments and improvements to make compliance procedures increasingly easier for employees
 - iv. **Mind4Compliance:** GenAI assistant to generate answers to third-party questionnaires, ESG assessments and E&C general questions;
 - v. **Self-Certification Process:** Through which internal control responsables confirm control sufficiency, execution, maintenance of evidence, and compliance with ethics policies.



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Lisbon, Portugal

05 Ethics & Compliance culture



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05. Ethics & Compliance culture

5.1. Training & communication

EDP ensures ethics and compliance raising awareness actions and training initiatives for all its employees and third parties acting on its behalf, when applicable, from the beginning of their functions and with a suitable regularity, in order to ensure that they know and understand EDP's commitments, principles and rules of action, as well as their role, the standards and procedures implemented and the implications of non-compliant behaviour in relation to the requirements defined within the scope of EDP Ethics & Compliance Management System.

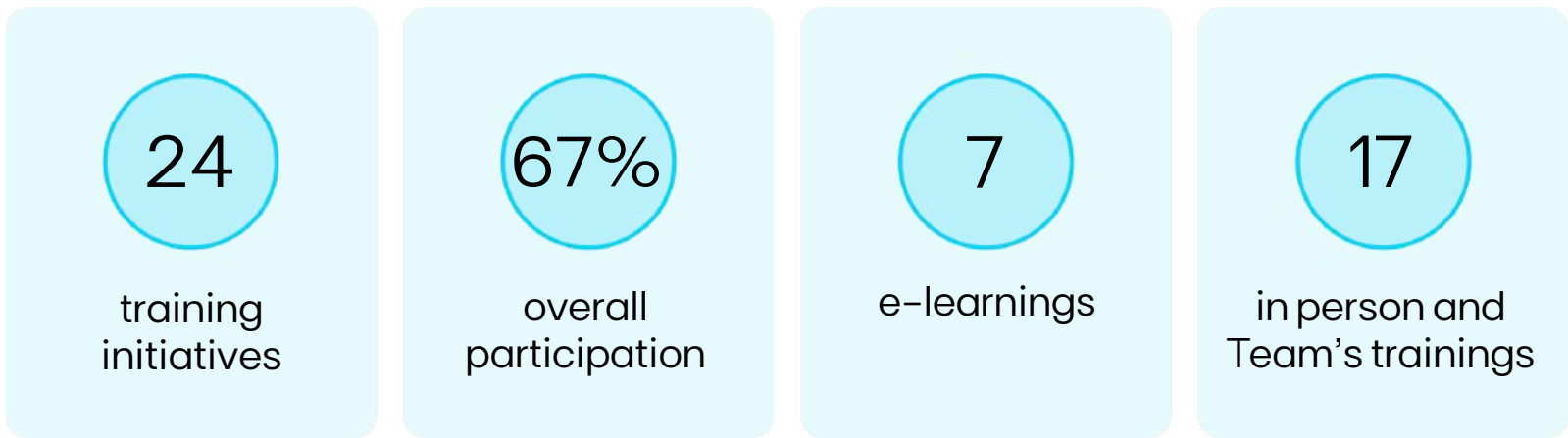
The global ethics and compliance training & communication plan is designed to mitigate non-compliance risks, based on identified business needs and ethics and compliance monitoring indicators. The training provided aims to be appropriate to the functions of each employee and the compliance risks to which they are exposed; assessed as to its effectiveness; reviewed and replanned on a regular basis to ensure alignment with the area and company objectives and that employee knowledge is constantly kept up to date.

Throughout 2024, transversal training and awareness-raising actions were developed, complemented by specific initiatives at local level according to the needs identified, highlighting the following:

- **The bite-sized learning on the Code of Ethics**, "The Energy of Ethics", continued from 2023, with monthly publication of short videos related to various topics of the Code of Ethics, such as corruption and bribery and conflict of interest;
- The **transversal training Compliance FLIX** | How I Met Integrity II, with practical cases illustrating situations of conduct violating the law/internal norms associated with the crime of corruption and infractions and how to act in these situations;
- The **transversal training Avoid Harassment**, on situations that constitute moral and sexual harassment and how to act, highlighting the video issued on occasion of the global celebration of Ethics Day, in October, in which a communication on speak up "It's OK to Speak up" was launched and a talk on the topic was held, explaining how to submit a complaint, as well as the procedures, and each person's responsibility in the process;
- **Local integrity training** addressing the topic of **corruption**;
- Awareness actions to mark **Compliance Officer Day** and **Anti-corruption Day**;

- Awareness actions to **reinforce the policy on gifts and events**;
- Awareness actions to mark the **GDPR anniversary**.

Training



A total of **24 training initiatives** were conducted with an **overall participation rate of 67%**. The training included **7 e-learning courses** with an **average participation rate of 77%**, of which **2 were cross-cutting courses**:

- "How I Met Integrity II" (68% participation rate);
- "Avoid Harassment" (71% participation rate).

We also developed **17 in-person or Teams initiatives in 35 sessions**, with an average participation rate of 65%.

Various specific training sessions were conducted, totalling:

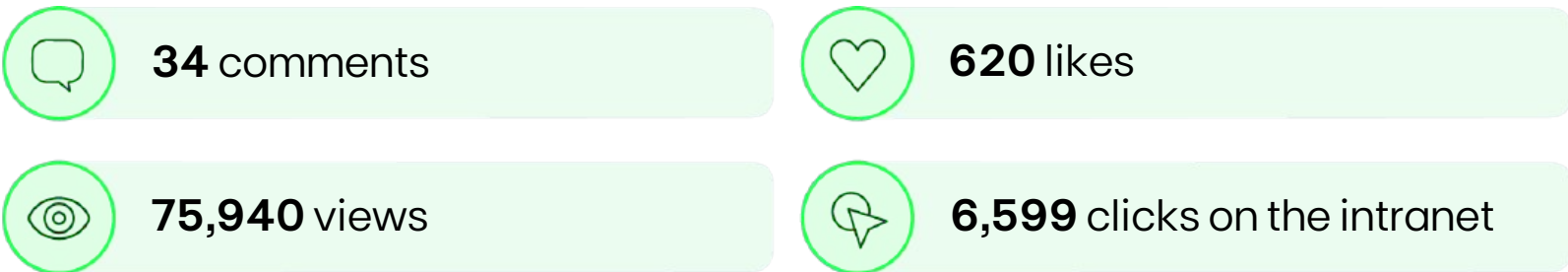
- 11 Integrity training** sessions;
- 15 Privacy and Data Protection** sessions;
- 9 SCIRI** sessions.

Communication

In 2024, a total of 34 communications were disseminated, primarily using the Intranet (16) and Viva Engage (27) (internal social network) platforms.



The analysis of internal communication indicators reveals important data about employee engagement. In total, we had:



Various communications were distributed among the different COEs, including:

- 4 General communications;
- 7 on Integrity;
- 11 on Privacy & Data Protection;
- 9 on Ethics;
- 2 on Internal Control – SCIRI;
- 1 on Whistleblowing Management System.

5.2. Surveys

In order to assess the effectiveness of the actions performed by Ethics and Compliance, and monitor culture and awareness evolution, a Survey is launched every 2 years to all the employees, who are asked about:

- Their perception of commitment of EDP with Compliance;
- Their perception of pressure by the company to breach ethical principles to achieve objectives;
- Confidence in reporting;
- Confidence in non-retaliation;
- Knowledge of policies and procedures;
- Knowledge of Code of Ethics;
- Valuation of trainings.

The last survey was launched in 2023, and responses were obtained from the different regions, platforms and BEFs. Some of our main take-aways from the survey were:



In 2025, the Ethics & Compliance survey will be launched again. It will provide a global view with valuable insights and will help us to identify and develop specific initiatives and envision a more robust and effective Ethics & Compliance Management System.

06 Monitoring and Supervision



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06. Monitoring and supervision

6.1. Monitoring

In order to ensure fulfilment of the Group's compliance objectives, the Ethics & Compliance activity is monitored at different levels.

Specifically:

- Periodic review of controls, and implementation and recording of evidence of their execution;
- Tracking of the development of each Center of Excellence and reporting on the implementation and development of the respective initiatives;
- Consolidation and internal reporting of information on the progress of the Program's implementation, namely:
 - i. Analysis of relevant risks;
 - ii. Implementation of controls;
 - iii. Situations of non-compliance;
 - iv. The results of evaluations/audits of the Program carried out by the Internal Audit Department or by a specialised external entity contracted for this purpose;
 - v. The degree of implementation of improvement opportunities that have been identified.
- Periodic evaluation of the implementation of opportunities for improvement.

6.2. Internal audits

Systematic internal audits are conducted by the Internal Audit department, which acts as the third line of defense and reports the results to the Governance and Supervisory Bodies of EDP.

These periodical and specific Internal audits are performed on the different activities of Ethics & Compliance (highlighting those that focus on the monitoring of payments and purchases from third parties, with indicators that monitor relationships with high-risk countries, counterparts without Integrity Due Diligence, etc.), have the following objectives:

- Identifying any gaps in compliance with standards, including reviewing the adequacy of the risk and control matrix;
- Carrying out tests on implemented controls/mitigation measures, in accordance with a defined test plan to evaluate its suitability and effectiveness for risk mitigation purposes;
- The identification of possible recommendations / opportunities for improvements.

6.3. External audits

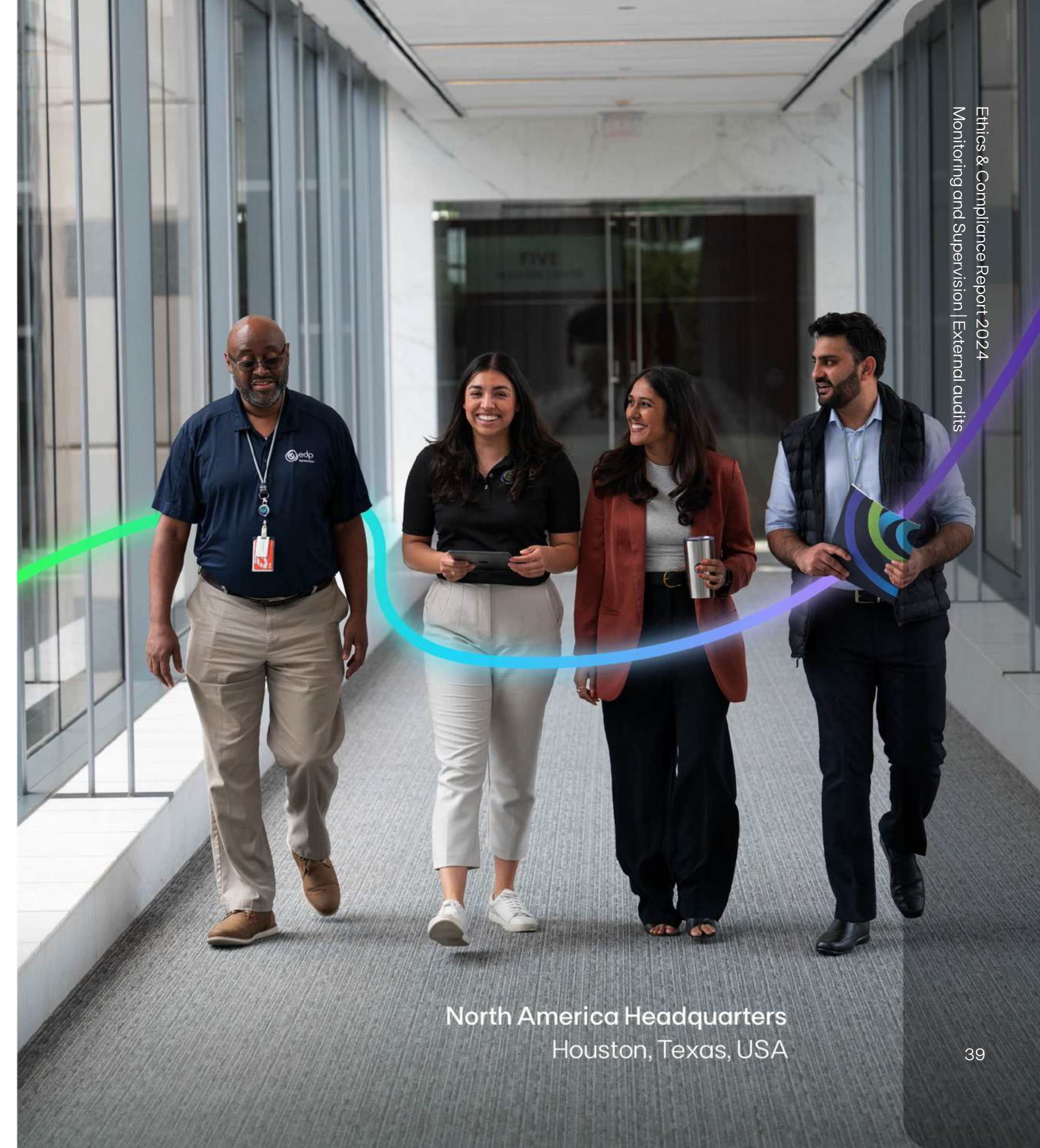
External audit

In order to assess the effectiveness of the Ethics & Compliance management systems, EDP undertakes every year an external audit in which both the documentation and the controls of the systems are tested. In 2024, the audit for all the companies and certificates has been performed, highlighting the following strengths:

- Policies, procedures and processes transversalization;
- Integrated document management platform for the entire EDP Group;
- Very solid and well-documented complaint management model;
- Training and communication actions in criminal compliance, with special mention to the course 'How I Met Integrity?';
- Accessible, complete, and easy-to-fill forms;
- Communication channels with other management systems (Occupational Health and Safety, Environment, Data Protection, Customer Complaints), which serve to prevent and mitigate possible criminal and corruption risks;
- Systematic internal audits conducted by the Internal Audit department, which acts as the third line of defense and reports the results to the Governance and Supervisory Bodies of EDP.

Ethisphere

The assessment for the World's Most Ethical Companies® is based on Ethisphere's Ethics Quotient framework. It includes a detailed questionnaire with over 200 questions designed to capture data on ethical culture, compliance and ethics programs, corporate social responsibility, and community impact initiatives. The methodology combines objective data with qualitative analysis, including documentation reviews and independent verification when necessary. Additionally, reputational and legal assessments are conducted using sources such as Dow Jones Factiva.



07 Recognitions



7.1. Recognitions

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07. Recognitions

7.1. Recognitions

Ethisphere: 2025 World's Most Ethical Companies®

EDP has been recognized as one of the 2025 World's Most Ethical Companies®, by the Ethisphere Institute as a result of the assessment performed in 2024, an acknowledgment that highlights organizations demonstrating ethical leadership in their industries. EDP has been recognized for 14 consecutive years, from 2012 to 2025, reflecting its unwavering commitment to integrity and responsible business practices. This recognition underscores the increasing value that investors, employees, and other stakeholders place on purpose-driven organizations. It also reaffirms the company’s dedication to ethical principles that benefit employees, communities, and broader stakeholder groups while supporting long-term, sustainable business success.



ETHISPHERE®
WORLD'S MOST
ETHICAL
COMPANIES®
2012 - 2025

AENOR

The dedication and efforts of EDP in strengthening ethics, integrity, and transparency have once again been recognized. In the beginning of this year, certifications regarding Compliance, Antibribery and Criminal Compliance Management Systems were officially renewed/maintained, reflecting the work carried out throughout 2024 in the area of Compliance.

The key achievements include:

- EDP Energias de Portugal, S.A. renewed its ISO 37301 (Compliance Management System) and ISO 37001 (Anti-Bribery Management System) certifications;
- EDP Renewables, S.A. – Spain Branch, EDP España, EDP Redes España, Barras Eléctricas Galaico Asturianas (Begasa), Viesgo Distribución Eléctrica, Hidrocantábrico Distribución, and Fundación EDP renewed/maintained their ISO 37001 (Anti-Bribery Management System) and UNE 19601 (Criminal Compliance Management System) certifications;
- EDP Energias do Brasil maintained its ISO 37001 (Anti-bribery/Anti-corruption Management System) certification.

PwC SCIRF

In what concerns SCIRF, the Statutory Auditor issued an independent report on the Internal Control of Financial Reporting System related to the financial statements as of December 31, 2024, without reservations nor qualifications, concluding with a reasonable degree of assurance, regarding the design and effectiveness of the internal control system for financial reporting of EDP Group and stand-alone (EDP Renewables, EDP España and EDP Energias do Brasil).



08 Outlook for 2025

8.1. Outlook for 2025

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08. Outlook for 2025

8.1. Outlook for 2025

After the merge of the Ethics area into the Ethics & Compliance area, and the efficiencies already gained in terms of unifying teams, tasks and transversal capabilities, it is now the moment to continue evolving and obtaining more efficiency regarding a company and resources integrated model.

Overall, 2025 will be a year focused on the reinforcement of the controls monitoring and the continuous transversalization of the policies and procedures, in order to guarantee the same level of maturity of the compliance processes throughout the Group and its effective implementation.

Aligned with the Group's strategic pillars, the 2025 compliance main goals for continuous improvement are the following:

Strategic Axes	Objectives	2025 overview
ESG Excellence	Spreading the culture of ethics and compliance	Reinforcing the culture of Ethics and Compliance and Speak up (training & communication initiatives: e.g. Compliance on Tour; Internal Control Training for SCIRF responsible, Ethics & Compliance Survey).
	Obtain external recognition from stakeholders	Reinforcing the external recognition of EDP's Ethics & Compliance Management System (Compliance certifications and SCIRF external audit reports).
Future-proof organization	Recognition as an added value	Consolidation of synergies and efficiencies through the implementation of the action plans that resulted from the transversal gap analysis.
Accelerated sustainable growth		Keep up with the business in an agile way: Working very close to and with the business and support operational teams with compliance guarantee (namely, implementation of New Corporate Criminal Liability Regime for Foreign Bribery in Australia, due diligence analysis of intermediaries acting on behalf of EDP throughout the Group; support the Sustainability area in the CS3D implementation, Legal & Governance regarding the Foreign Subsidies Regulation, CSRD internal control implementation).
		Reinforcing digitalization, namely through artificial intelligence (Mind4Compliance, and Compliance processes).

