

Region | APAC

SolarLand 3 Solar Park | Singapore

05
Annexes

↙

5.1. Final references365

5.2. Proposal for the allocation of profits366

5.3. Other indicators367

5.4. ESG frameworks418

5.5. Glossary428

5.6. Certifications and declarations438

5.7. Report on the allocation and impact of green finance and sustainability-linked loans462

Region | APAC

Xuan Thien Solar Park | Vietnam

Annex 7. Reports on the allocation and impact of green finance and sustainability-linked loans

Sustainable financing

Alignment with the SDG	Objectives	KPIs 2024	Target 2026
 	Sustainable financing	67%	60%

In the end of 2024, sustainable finance amounted to €21.5Bn: (1) €13.2Bn in green bonds; (2) €7.6Bn in sustainability-linked loans and (3) €0.7Bn in green loans. The withdrawn sustainable financing represented 67% of the nominal debt. This implies that EDP has reached two years in advance its target to have 60% of its funding from sustainable sources by 2026. Our Green Bonds and loans and sustainability-linked loans have promoted a greater alignment of the company’s financial policy with our sustainability strategy, while increasing market awareness for this topic. EDP’s sustainable financing has contributed heavily towards UN Sustainable Development Goal SDG 7: affordable and clean energy and SDG 13: climate action.

Alignment with sustainability strategy

EDP’s prioritization of investment in renewable generation started in 2006, through the anticipation of major trends in the energy market and the support to the vision of a society capable of reducing CO₂ emissions, by replacing thermal with renewable energy, decentralizing generation, promoting smart grids and energy storage, and encouraging the demand for renewable electricity. Recognizing the climate emergency, EDP was one of the front runners undertaking the United Nation’s challenge during the Climate Summit in New York in 2019. EDP is committed to reduce emissions and to align its business strategy with the aim to limit global temperature raise to 1.5°C. Ramping up that commitment, EDP incorporated, in its Updated Strategic Plan 2021-2025, the ambitious goals to be coal free by 2025 and carbon neutral by 2030, supported by a strong investment in the acceleration of renewables installed capacity, smart grids, and decarbonized services for our customers.

In the updated Business Plan for 2024-2026, EDP continued to lead the decarbonization of the energy sector by further reinforcing its investments in renewables with a €17Bn energy transition CAPEX plan and with annual gross additions of 3 GW to reach an ambitious target of 23 GW renewable additions by 2026, while continuing its fast adoption of innovative solutions. EDP reinforced its ambition even further to reach Net Zero by 2040 by including the Scope 3 emissions in its targets. With a new baseline year set for 2020, EDP aims to reach net-zero greenhouse emissions across the value chain by 2040, with ambitious mid-term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard.

These climate commitments were documented in EDP’s Climate Transition Plan (details [here](#)), which received overwhelming approval (99.73%) at the General Meeting of shareholders in April 2023. The progress of these commitments is monitored in the Sustainability Statement (details in the section [E1 Climate Change](#)) and in our website (details [here](#)). The proceeds of green bonds, green loans, and sustainability-linked loans contribute substantially to the implementation of EDP’s Climate Transition Plan and to reach our objectives of becoming coal-free by 2025 and net zero by 2040. Bonds and green loans are aligned with the taxonomy. For more details on the CAPEX indicator aligned with the Taxonomy, please refer to this report (section [EU Taxonomy](#)). The scope of the Taxonomy report includes the assets of subsidiary companies where the group exercises control as of 31 December 2024. It should be noted that the amount of green debt is not accounted for in the CAPEX indicator aligned with the Taxonomy. Thus, there is no double counting.

Additionally, EDP's eligible green asset portfolio meets the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks rules.

Green bonds and loans

As part of EDP's strategy and to promote greater alignment of its financial policy with its sustainability strategy, in October 2018, the group (through EDP Finance BV) issued its first green bond, amounting to €600m (senior debt). Since then, and until the end of 2024, EDP has issued approximately €14.5Bn in green bonds: twelve senior debt issuances, two of which in US dollars, and eight subordinated debt issuances (hybrid). At the end of 2024, €13.2Bn green bonds remain outstanding. Additionally, EDP signed its first green corporate loan in 2023, for a total of €0.7Bn (one billion Singapore dollars).

EDP’s Green Finance Framework

Issuers: EDP SA, EDP SFE, EDP Finance BV and EDP Renováveis

Instruments: Green bonds and green loans

Eligible assets: wind and solar projects and acquisitions and equity participations of EDP Renováveis

Alignment: ICMA GBP 2021, LMA GLP 2023, Technical Screening Criteria in the EU Taxonomy and partially with the Do No Significant Harm criteria of the EU Taxonomy

SPO: Sustainalytics

Contributions: UN SDG 7.2 and 13.1, and EU's Climate Change Mitigation

EDP has a document called "Green Finance Framework" which lays out the information that is required to demonstrate the integrity of our green label.

The key milestones are:

- **2018**: introduction of the first Green Finance Framework, aligned with the Green Bond Principles (GBP) established by the International Capital Market Association (ICMA)
- **2022**: first update of the framework to expand the issuance of additional financial instruments. This revised framework aligns with the ICMA Green Bond Principles (GBP) 2021 and the Loan Market Association (LMA) Green Loan Principles (GLP) 2021. Additionally, it incorporates requirements from the EU Taxonomy Regulation
- **2023**: further update to include green financing instruments issued by EDP, EDP Finance BV, EDP – Servicios Financieros España, S.A.U, and EDP Renováveis, along with its subsidiaries and project companies.
- the EDP's framework 2022 and 2023 also covers acquisitions of companies and equity participations in entities engaged in wind and solar activities, namely in Ocean Winds.

For all issuances to date, eligible assets encompass wind (onshore and offshore) and solar (PV) projects, which are included in the portfolio at their current IFRS balance sheet value.

A new update to our framework is underway to expand the eligible assets. In addition to wind (onshore and offshore) and solar projects, the assets financed under the EDP Green Finance Framework may include: Hydrogen, Hydropower, Electricity transmission and distribution, Electricity storage and Clean Transportation (such as electric vehicle charging points).

Green Bonds

Issued over the period 2018–2024

€14.5Bn

Of which, still outstanding

€13.2Bn

EDP’s green finance framework is aligned with ICMA's Green Bond Principles 2021, LMA's Green Loan Principles 2023 (GLP), as administered by LMA, the Asia Pacific Loan Association (APLMA) and the Loan Syndications and Trading Association (LSTA). The eligible assets and projects financed and refinanced will contribute towards the climate change mitigation objective of the EU Taxonomy. The framework is supported by a second-party review (SPO) from Sustainalytics.

This report is part of the commitment to report on an annual and portfolio basis to investors on how the funding was allocated. The data presented here is externally verified. The details about the several issuances and the information included in this report is also available at EDP’s website ([under the fixed income section](#)).

The impact indicators are the following: 1. Installed capacity of renewable (MW); 2. Net production of renewable (MWh) and 3. CO₂ avoided emissions (tCO₂), which corresponds to emissions that would have occurred if the renewable energy generated had been produced by thermopower plants. It is the sum of CO₂ avoided in each geography where EDP operates. For each geography, the renewable production (wind and solar) is multiplied by the emission factor of the country's thermoelectric mix.

The green funding allocated corresponds to the net proceeds of the issuances, calculated by extracting the upfront fees paid to arrangers from the gross proceeds. The approximately €13.8Bn issued in green bonds and loans between 2018 and 2024 still outstanding were fully allocated by 31 December 2024, with €5.5Bn being allocated to new projects wind and solar that came into operation between 2018 and 2024, €6.7Bn being allocated to existing projects and €1.5Bn to equity participations and acquisitions. It should be noted that the amount of green funding allocated to new projects corresponds to wind and solar farms that have begun operating at the year of the date of issuance of the respective green bonds.

**Green Finance
Framework SPO**

Sustainalytics is the opinion that the Framework’s two eligible activities fully align with the applicable Technical Screening Criteria in the EU Taxonomy and align with the Do No Significant Harm Criteria (fully for two and partially for climate change adaptation and biodiversity). The Framework is compliant with the EU Taxonomy’s Minimum Safeguards.

All EDP green issuances are aligned with EDP’s sustainability strategy, as part of EDP’s Strategic Agenda and Business Plan 2024–2026, with the proceeds being used to support its objectives to increase renewable capacity (coal-free by 2025 and 100% by 2030), and to reduce our scope 1 and 2 specific emissions by 77% by 2026 and 95% by 2030, using 2020 as base year, approved by SBTi in 2023, under the Net Zero Standard. EDP has committed to achieving Net Zero by 2040, reducing, in absolute terms, its CO₂ emissions by 90%, against 2020 base year, including Scopes 1, 2 and 3.

The impact of the allocated portfolio was 13.6 GW of renewable energy capacity, 29.5 TWh of annual renewable energy production and the avoidance of 16.6 MtCO₂ of emissions. These impact metrics are consolidated at a portfolio level and applicable to the projects financed by green proceeds. It should be noted that, since 2022, following the publication of our 2022 Green Finance Framework, green proceeds can be allocated to acquisitions of companies and equity participations in entities substantially active in wind and solar, which do not have impact KPIs associated, namely installed capacity (MW), production (GWh) and GHG emissions avoided (tCO₂).

In terms of geographical split, 66% of the projects financed with green proceeds are in the United States (49%), Spain (10%) and Singapore (8%). A minority of projects is in Portugal (5%), Brazil (5%), Poland (5%), Romania (4%), United Kingdom (3%), France (3%), Mexico (3%), and Italy (2%). With negligible weight are projects in the geographies of Chile, Greece, Belgium, China, Canada, Vietnam, and the Netherlands.

The following paragraphs report relevant information for investors on the application of EDP group's green bonds and loans proceeds and on the environmental benefits resulting from them.

GREEN BONDS AND LOANS ISSUANCES' CHARACTERISTICS	PRE-ISSUANCE		POST-ISSUANCE	
	REFERENCE PRINCIPLES	SECOND-PARTY OPINION	MONITORIZATION	EXTERNAL VERIFICATION
	GREEN BOND PRINCIPLES (ICMA 2021) AND GREEN LOAN PRINCIPLES 2023 (GLP)	SUSTAINALYTICS	REGISTER ON THE DATABASE OF THE CLIMATE BOND INITIATIVE (CBI)	PWC
Use of resources (eligibility criteria)	Investments (in new projects or re-financing of existing projects) in renewable energy (wind and solar).			
Evaluation and selection of projects	Compliance with the objectives of EDP's environmental and social policies, supported by a screening of ESG aspects.			
Management of the funds obtained	The net balance of the funds obtained through the emission of green bonds follows a portfolio approach. The resources shall be used to (re-)finance eligible green projects (wind and solar). Eligible green assets will also include acquisitions of companies and equity participations in entities substantially active in wind and solar. Until the net balance of the finds obtained from green bonds emissions has been fully assigned, EDP will invest the unassigned funds to the portfolio of eligible projects, in treasury liquidity or in the repayment/purchasing of existing debt, according to its own criteria. Net proceeds are expected to be fully allocated within 24 months from the issue date.			
Report on the application of the funds obtained	The report is made based on the following indicators: <ul style="list-style-type: none">portfolio value of eligible projectsnet balance of unused resourcesquantity and percentage of new projects and existing projects			
Report on the impacts of the funds obtained	The report is made based on the following indicators: <ul style="list-style-type: none">Installed capacity (MW)CO₂ Emissions avoided (tCO₂)Generation of renewable energy (MWh) Note: The CO ₂ emissions avoided correspond to the emissions that would have occurred if the electricity generated by renewable sources had been produced by thermal power stations. For each country, this is obtained by multiplying the net renewable generation by the emission factor for thermally generated electricity in the country.			

Use of proceeds for eligible green projects

Portfolio date: December 2024

ELIGIBLE SUSTAINABILITY PROJECT PORTFOLIO	AMOUNT (€)	ALLOCATION OF GREEN FUNDING (2023)	AMOUNT (€)
EXISTING PROJECTS ALLOCATED (UP TO 2024)	6,711,552,303	ALLOCATED TO GREEN BONDS	13,080,487,223
Renewable energy			
Wind	6,078,286,468		
Solar	633,265,834		
NEW PROJECTS ALLOCATED (2018–2024)	5,528,688,579	ALLOCATED TO GREEN LOANS	698,249,082
Renewable energy			
Wind	2,281,321,581		
Solar	3,247,366,998		
EQUITY PARTICIPATIONS AND ACQUISITIONS	1,538,495,423		
Renewable energy			
Wind	849,661,024		
Solar	688,834,399		
PROJECTS TO ALLOCATE	2,362,995,464	UNALLOCATED AMOUNT OF ELIGIBLE PROJECT PORTFOLIO	2,362,995,464
Total eligible sustainability project portfolio	16,141,731,768	Maximum sustainability funding	16,141,731,768
Percentage of eligible green project portfolio allocated to net proceeds of green funding	81.0 %		
Percentage of net proceeds of green bond allocated to eligible green project portfolio	100 %		

Portfolio based green bond report according to the harmonized framework for impact reporting

Portfolio date: December 2024

ELIGIBLE PROJECT CATEGORY GREEN LOAN PRINCIPLES (GLP) GREEN BOND PRINCIPLES (GBP)	SIGNED AMOUNT (EUR)	SHARE OF TOTAL PORTFOLIO FINANCING	ELIGIBILITY FOR GREEN INSTRUMENT	ALLOCATED AMOUNT (EUR)	INSTALLED CAPACITY OF RENEWABLE ENERGY (MW)	ANNUAL NET PRODUCTION OF RENEWABLE ENERGY (GWh)	CO ₂ EMISSIONS AVOIDED (TCO ₂)
A/	B/	C/	D/		E/	E/	E/
Renewable energy	16,141,731,768	100 %	100 %	13,778,736,305	13,604	29,452	16,597,200
Total	16,141,731,768	100 %	100 %	13,778,736,305	13,604	29,452	16,597,200

a/ Eligible Category
b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green financing
c/ This is the share of the total portfolio cost that is financed by the issuer
d/ This is the share of the total portfolio cost that is Green Bond/Loan eligible
e/ Impact indicators

Portfolio based green bond report according to the harmonized framework for impact reporting – General information on EU Taxonomy alignment

Portfolio date: December 2024

ELIGIBLE PROJECT CATEGORY GREEN LOAN PRINCIPLES (GLP) GREEN BOND PRINCIPLES (GBP)	NACE CODES	EU TAXONOMY – TSC ALIGNMENT*	EU TAXONOMY – DNSH ALIGNMENT*	EU TAXONOMY – MS ALIGNMENT*	GREEN FRAMEWORK DATE	GREEN FRAMEWORK LINK	SECOND PARTY OPINION PROVIDER	SPO LINK
		A/	B/	C/				
Renewable energy	D35.11 – Electricity generation using solar photovoltaic technology (4.1) and from wind power (4.3)	100%	Mitigation – 100%		September 2023	GFF 2023	Sustainalytics	SPO 2023
			Adaptation – Partially					
	Water – 100%		March 2022	GFF 2022	SPO 2022			
	Circular economy – 100%							
	F42.22 – Installation, maintenance and repair of renewable energy technologies (7.6)					Pollution – N/A		October 2018
Eco-systems – Partially								

a/ Technical Screening Criteria
b/ Do No Significant Harm
c/ Minimum Safeguards
* – Source: September 2023 SPO from Sustainalytics

Portfolio based green bond and loans reports according to the harmonized framework for impact reporting – general information for all green bonds and loans

Portfolio date: December 2024

BOND OUTSTANDING	ISIN	MATURITY DATE	ISSUER	LEGAL IDENTITY IDENTIFIER (LEI)	GROSS PROCEEDS (MILLION EUR)	NET PROCEEDS (MILLION EUR)	ALLOCATED AMOUNT (MILLION EUR)	LINK TO EDP WEBSITE
Green Bond 12.Oct.2018	XS1893621026	13/10/2025	EDP Finance BV	5299007L43AQDFOW5739	600	594	594	Green Bond 12.Oct.2018
Green Bond 16.Sep.2019	XS2053052895	16/09/2026	EDP Finance BV	5299007L43AQDFOW5739	600	595	595	Green Bond 16.Sep.2019
Green Hybrid 20.Jan.2020	PTEDPLOM0017	20/07/2080	EDP SA	529900CLC3WDMGI9VH80	750	744	744	Green Hybrid 20.Jan.2020
Green Bond 15.Apr.2020	PTEDPNOM0015	15/04/2027	EDP SA	529900CLC3WDMGI9VH80	750	742	742	Green Bond 15.Apr.2020
Green USD Bond 24.Sep.2020	XS2233217558 / US26835PAH38	24/01/2028	EDP Finance BV	5299007L43AQDFOW5739	818	815	815	Green USD Bond 24.Sep.2020
Green Hybrid 02.Feb.2021	PTEDPROM0029	02/08/2081	EDP SA	529900CLC3WDMGI9VH80	750	743	743	Green Hybrid 02.Feb.2021
Green Hybrid NC5 14.Sep.2021	PTEDPXOM0021	14/03/2082	EDP SA	529900CLC3WDMGI9VH80	750	742	742	Green Hybrid NC5 14.Sep.2021
Green Hybrid NC8 14.Sep.2021	PTEDPYOM0020	14/03/2082	EDP SA	529900CLC3WDMGI9VH80	500	495	495	Green Hybrid NC8 14.Sep.2021
Green Bond 21.Mar.2022	XS2459544339	21/09/2029	EDP Finance BV	5299007L43AQDFOW5739	1,250	1,243	1,243	Green Bond 21.Mar.2022
Green USD Bond 11.Oct.2022	XS2532478190 / US26835PAJ93	11/10/2027	EDP Finance BV	5299007L43AQDFOW5739	128	126	126	Green USD Bond 11.Oct.2022
Green Bond 11.Oct.2022	XS2542914986	11/3/2030	EDP Finance BV	5299007L43AQDFOW5739	500	496	496	Green Bond 11.Oct.2022
Green Hybrid NC5.25 23.Jan.2023	PTEDP4OM0025	23/04/2083	EDP SA	529900CLC3WDMGI9VH80	1,000	995	995	Green Hybrid NC5.25 23.Jan.2023
Green Bond 26 Jun.2023	PTEDPUOM0008	26/06/2028	EDP SA	529900CLC3WDMGI9VH80	750	745	745	Green Bond 26.Jun.2023
Green Bond 5.5y 27.Sep.2023	XS2699159278	04/04/2029	EDP SFE	5299003GHAFB78O1NU77	600	593	593	Green Bond 5.5y 27.Sep.2023
Green Bond 8.5y 27.Sep.2023	XS2699159351	04/04/2032	EDP SFE	5299003GHAFB78O1NU77	750	740	740	Green Bond 8.5y 27.Sep.2023
Green Loan SGD Apr.2023	N/A	14/04/2028	EDP SA, EDP Finance BV	N/A	706	698	698	N/A
Green Bond 6.5y 16.Jan.2024	XS2747766090	16/07/2030	EDP SFE	5293613GHAFB78O1NU77	750	743	743	Green Bond 6.5y 16.Jan.2024
Green Hybrid NC6 29.May.2024	PTEDPZOM0011	29/05/2054	EDP SA	529361CLC3WDMGI9VH80	750	741	741	Green Hybrid NC6 29.May.2024
Green Hybrid NC6.5 19.Sep.2024	PTEDPSOM0002	16/09/2054	EDP SA	529361CLC3WDMGI9VH80	1,000	989	989	Green Hybrid NC6.5 19.Sep.2024
P.P. 5.5y 4.Oct.2024	XS2934657037	06/05/2030	EDP Finance BV	5293617L43AQDFOW5739	200	199	199	N/A
Total					13,902	13,779	13,779	

Portfolio based green bond and loans reports according to the harmonized framework for impact reporting – indicators all green bonds and loans

Portfolio date: December 2024

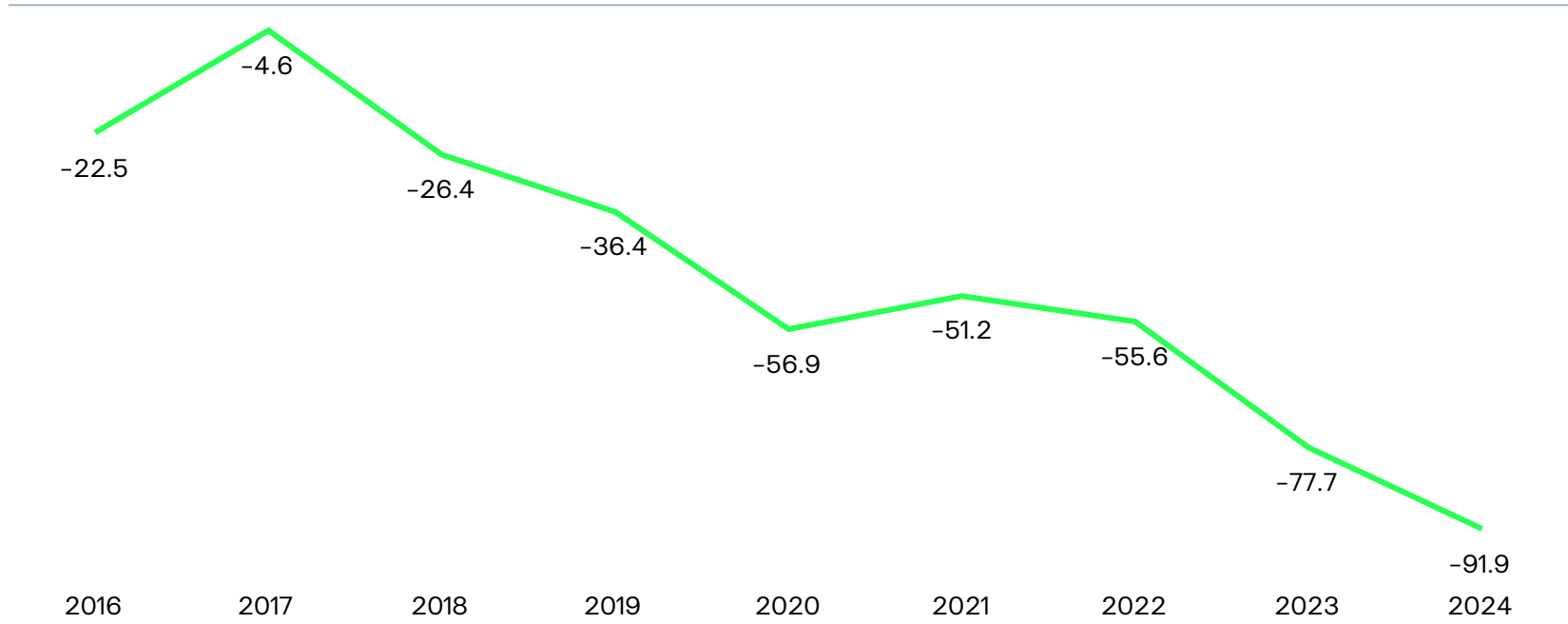
YEAR	BOND OUTSTANDING	ISIN	ALLOCATED AMOUNT (MILLION EUR)	NUMBER OF PROJECTS (#)	GEOGRAPHY SPLIT (%)	TECHNOLOGY SPLIT (%)	NEW PROJECTS (%)	INSTALLED CAPACITY OF RENEWABLE ENERGY IN MW	ANNUAL NET PRODUCTION OF RENEWABLE ENERGY (GWh)	CO ₂ EMISSIONS AVOIDED (TCO ₂)	
2018	Green Bond 12.Oct.2018	XS1893621026	594	34	Europe South America Asia Pacific North America	68 % 0 % Wind 0 % Solar 32 %	100 % 26 %	921	2,204	1,130,340	
2019	Green Bond 16.Sep.2019	XS2053052895	595	18	Europe South America Asia Pacific North America	56 % 3 % Wind 0 % Solar 41 %	100 % 18 %	630	1,482	772,966	
2020	Green Hybrid 20.Jan.2020 Green Bond 15.Apr.2020 Green USD Bond 24.Sep.2020	PTEDPLOM0017 PTEDPNOM0015 XS2233217558 / US26835PAH38	2,301	34	Europe South America Asia Pacific North America	25 % 1 % Wind 0 % Solar 75 %	92 % 26 %	2,509	6,091	3,878,959	
2021	Green Hybrid 02.Feb.2021 Green Hybrid NC5 14.Sep.2021 Green Hybrid NC8 14.Sep.2021	PTEDPROM0029 PTEDPXOM0021 PTEDPYOM0020	1,980	101	Europe South America Asia Pacific North America	57 % 6 % Wind 1 % Solar 37 %	84 % 16 % 36 %	2,365	5,386	2,583,824	
2022	Green Bond 21.Mar.2022 Green USD Bond 11.Oct.2022 Green Bond 11.Oct.2022	XS2459544339 XS2532478190 / US26835PAJ93 XS2542914986	1,865	38	Europe South America Asia Pacific North America	33 % 3 % Wind 1 % Solar 63 %	92 % 20 %	2,046	5,600	3,089,631	
2023	Green Hybrid NC5.25 23.Jan.2023 Green Bond 26.Jun.2023 Green Bond 5.5y 27.Sep.2023 Green Bond 8.5y 27.Sep.2023 Green Loan SGD Apr.2023	PTEDP4OM0025 PTEDPUOM0008 XS2699159278 XS2699159351 N/A	3,771	91	Europe South America Asia Pacific North America	35 % 9 % Wind 23 % Solar 33 %	57 % 43 % 39 %	3,148	7,056	4,196,447	
2024	Green Bond 6.5y 16.Jan.2024 Green Hybrid NC6 29.May.2024 Green Hybrid NC6.5 19.Sep.2024 P.P. 5.5y 4.Oct.2024	XS2747766090 PTEDPZOM0011 PTEDPSOM0002 XS2934657037	2,672	44	Europe South America Asia Pacific North America	10 % 9 % Wind 15 % Solar 67 %	18 % 82 % 78 %	1,985	1,633	945,034	
Total			13,779	360		100 %	100 %	40 %	13,604	29,452	16,597,200

Sustainability – linked loans (SLL)

The year of 2022 was marked by EDP’s first sustainability-linked Revolving Credit Facility (RCF) of €3.7Bn (RCF 2022), aligned with the Sustainability-linked Loan Principles from the Loan Market Association. EDP is at the front of the energy transition with ambitious commitments to achieve 100% renewables generation by 2030, and to become coal free by 2025 and carbon neutral by 2030. The KPIs are presented below. They are included in EDP’s executive board of directors’ remuneration scheme. In 2024, EDP increased the amount of the RCF 2022 by €600m, totalling €4.3Bn.

- **KPI #1 (RCF 2022):** Percentage reduction of total Scope 1 and 2 GHG emissions per TWh produced by the group compared 2015 levels. Targets are aligned with 2025 public commitment to reduce by 70% and 2030 target to reduce by 98% by 2030, under the Business Plan 2021–2025, approved by SBTi with a decarbonisation path of 1.5°C. Scope 1 and 2 GHG emissions reduced in 2024 by 63.8% compared to 2023, which corresponds a reduction of 92% against the 2015 emissions.

Emissions intensity (scope 1+2) reduction (%), compared to 2015 (RCF 2022)

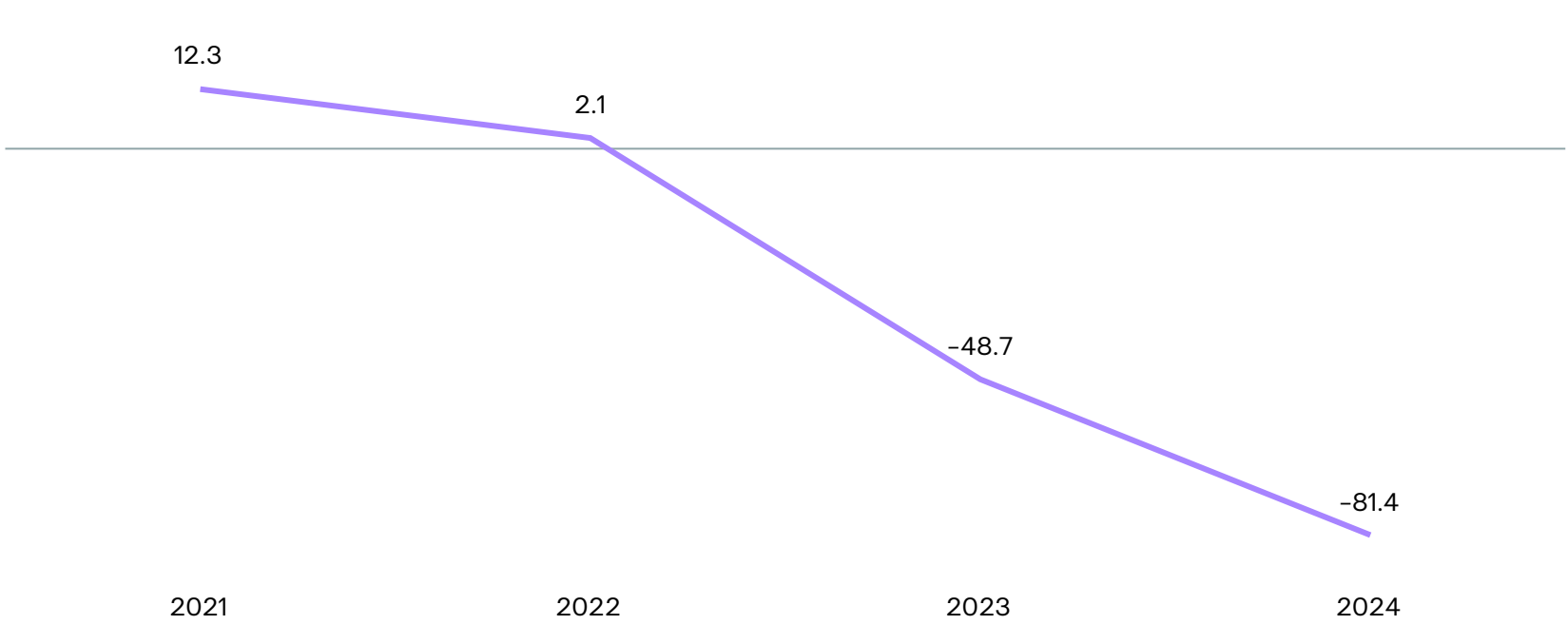


In 2023, EDP refinanced its second sustainability-linked RCF of €3.0Bn (RCF 2023), in line with the principles of the Loan Market Association's sustainability-linked loans. The KPIs are identical to those of the RCF 2022. However, the targets have been updated in line with the updated business plan for 2023–2026 and public commitments. The base year for KPI #1 has been changed from 2015 to 2020.

Additionally, in 2024, EDP executed multiple bilateral sustainability-linked loan agreements (Bilaterals 2024), totalling €0.4Bn. These bilaterals have maintained the same KPIs of the RCF 2023.

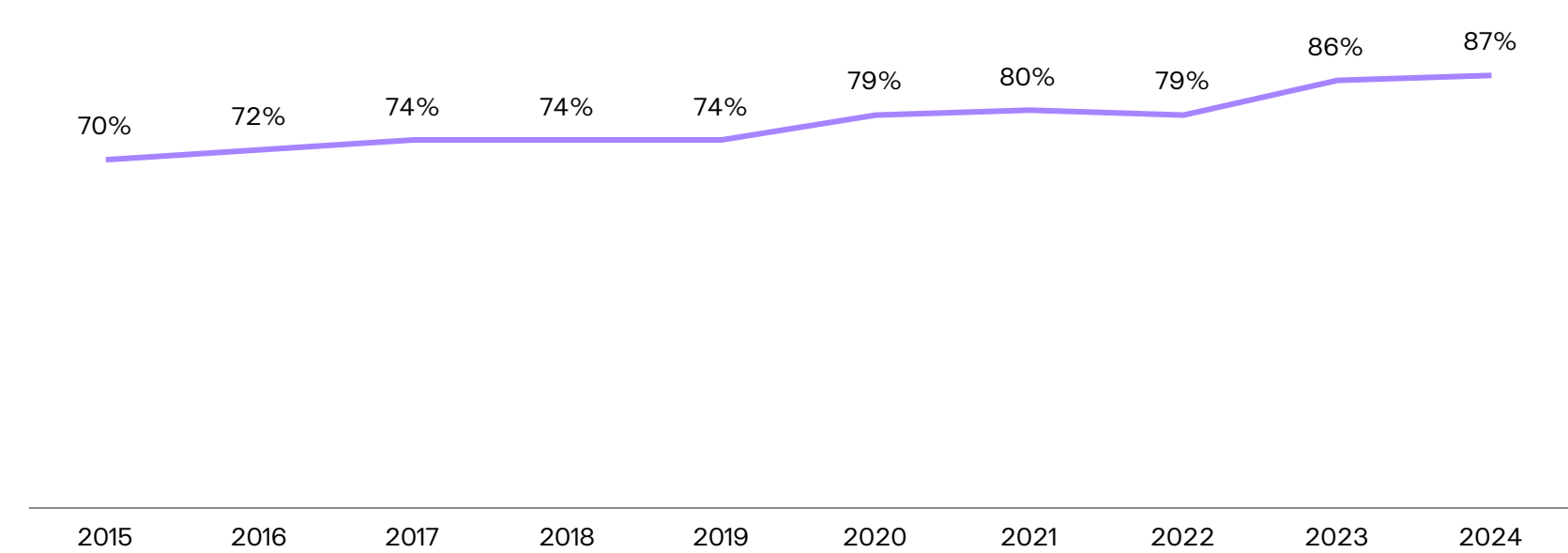
- **KPI #1 (RCF 2023 and bilaterals 2024):** Percentage reduction of total Scope 1 and 2 GHG emissions per TWh produced by the group compared 2020 levels. Targets are aligned with the Business Plan 2023–2026 and public commitments to reduce 77% by 2026 and reduce 95% by 2030 and approved by SBTi under the Net Zero Standard. GHG emissions reduced in 2024 by 63.8% compared to 2023, which corresponds a reduction of 81% against the 2020 emissions.

Emissions intensity (scope 1+2) reduction (%), compared to 2020 (RCF 2023 and bilaterals 2024)



- **KPI #2 (All SLL):** Percentage of the group's installed capacity which is of renewable origin. At the end of 2024, the renewable capacity was 86.8%, which corresponds to an increase of 0.8 percentage points compared to 2023.

Renewable installed capacity (%) (All SLL)



Auditor's statement – green finance report



Independent Limited Assurance Report

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

To the Executive Board of Directors of
EDP, S.A.

Introduction

We were engaged by the Executive Board of Directors of EDP, S.A. ("EDP" or "Company") to perform a limited assurance engagement on the information included in Annex 7 - Reports on the allocation and impact of green finance and sustainability linked loans ("Green Bonds Report") of the Integrated Annual Report, for the year ended 31 December 2024, prepared by the Company for the purpose of disclosing its annual sustainability performance.

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to prepare the information included in Annex 7 - Reports on the allocation and impact of green finance and sustainability linked loans of the Integrated Annual Report, in accordance with the reporting requirements of the Green Bonds Report included in EDP Green Bond Framework, as well as to maintain an appropriate internal control system that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the information included in the Green Bonds Report, is free from material misstatement.

For this purpose, the above mentioned work included:

- i) inquiring EDP personnel from various departments who have been involved in the preparation of the Green Bonds Report in order to understand the characteristics of the (re)financed projects, the internal management procedures and systems in place, the data collection process and the control environment;
- ii) verifying the application of the eligibility criteria, described in the Framework, for the selection of projects (re)financed by the Green Bonds; analysing the procedures used for obtaining the information and data presented in the Green Bonds Report;

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- iii) performing substantive testing on a random sample basis, and performing substantive procedures on the information included in the Green Bonds Report, also verifying whether the information was appropriately compiled based on the data provided by EDP's sources of information; and
- iv) validating that the information disclosed is in accordance with the reporting requirements established in the Framework.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Management Standard 1 (ISQM 1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the information included in Annex 7 - Reports on the allocation and impact of green finance and sustainability linked loans of the Integrated Annual Report, was not prepared, in all material respects, in accordance with the reporting requirements of the Green Bonds Report included in EDP Green Bond Framework

Restriction of use

This report is issued exclusively within the scope of the terms described in the introductory paragraph. We shall not be liable to any third party, other than EDP, S.A., for our work and for the conclusion expressed in this report.

February 26, 2025

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

Signed on the original

Pedro Miguel Oliveira Vieira Lima, ROC no. 1835
Registered with the Portuguese Securities Market Commission under no. 20170027