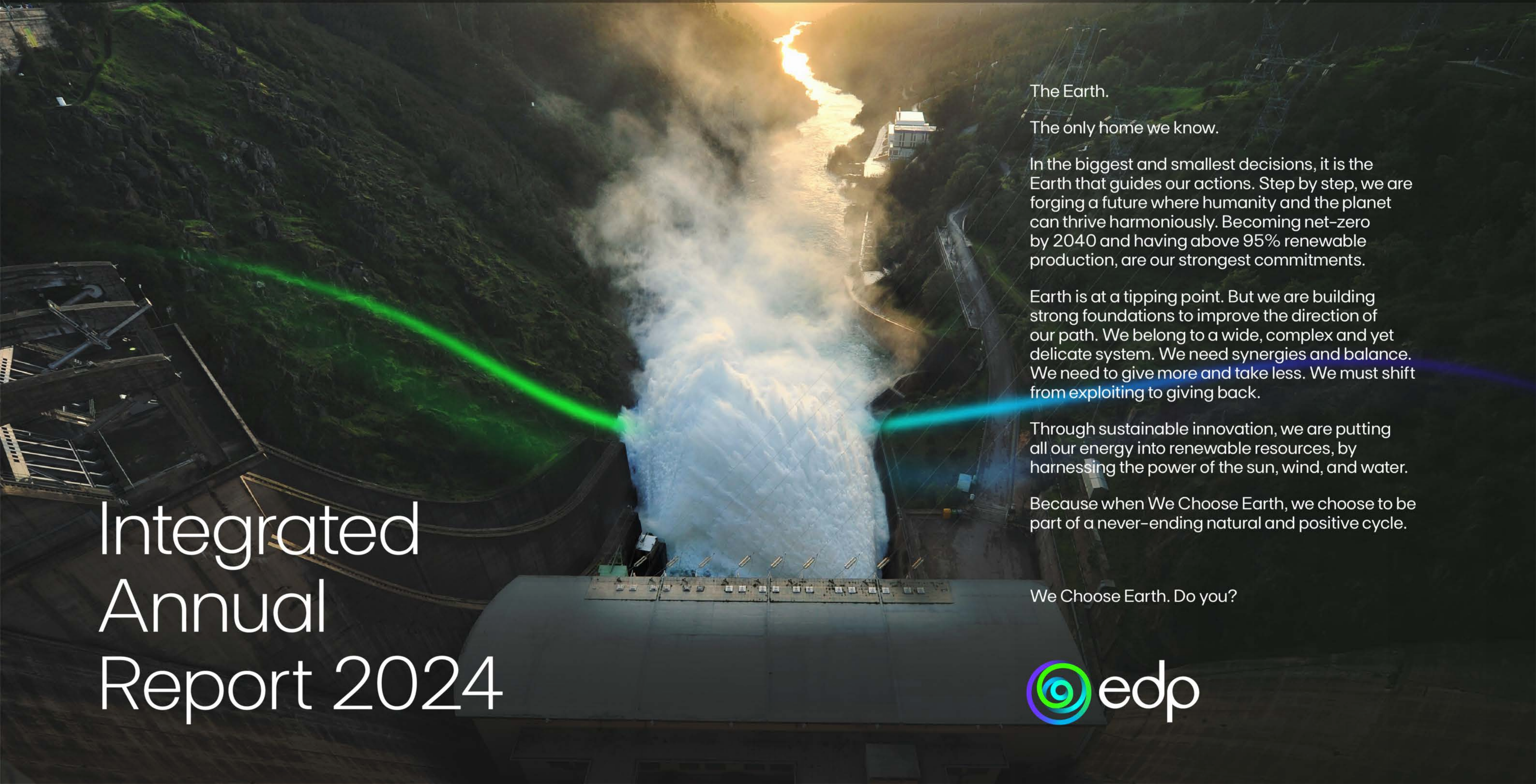
Integrated Annual Report 2024



Integrated Annual Report 2024

The Earth.

The only home we know.

In the biggest and smallest decisions, it is the Earth that guides our actions. Step by step, we are forging a future where humanity and the planet can thrive harmoniously. Becoming net-zero by 2040 and having above 95% renewable production, are our strongest commitments.

Earth is at a tipping point. But we are building strong foundations to improve the direction of our path. We belong to a wide, complex and yet delicate system. We need synergies and balance. We need to give more and take less. We must shift from exploiting to giving back.

Through sustainable innovation, we are putting all our energy into renewable resources, by harnessing the power of the sun, wind, and water.

Because when We Choose Earth, we choose to be part of a never-ending natural and positive cycle.

We Choose Earth. Do you?

edp

This report

EDP, S.A. ("EDP"), has its head office in Lisbon, Avenida 24 de Julho 12 and its shares listed on the Euronext Lisbon stock exchange. The group's businesses are currently focused on the generation, transmission, distribution and supply of electricity and supply of natural gas. Although complementary, the group also operates in related areas such as engineering, laboratory tests, professional training, energy services and property management.

EDP operates essentially in the European, American and APAC energy sectors.

Since 2022, EDP has been publishing an Integrated Annual Report, which includes, in the same document: its strategy, operational and sustainability performance, financial statements, corporate governance and remunerations report.

The Integrated Annual Report is prepared in accordance with the provisions set out on Portuguese Companies Code and Securities Code and in compliance with the provisions set out on CMVM's Regulations no. 4/2013 and no. 4/2023, concerning Corporate Governance and Disclosure Requirements of the publicly traded companies and under the terms of the Corporate Governance Code of the Portuguese Corporate Governance Institute, revised in 2023.

Its sustainability performance is prepared in accordance with the European Sustainability Reporting Standards (ESRS), as defined in Commission Delegated Regulation EU 2023/2772 of 31 July 2023, which complements the requirements of the Corporate Sustainability Reporting Directive and it is disclosed under Art. 66-B and Art. 65 of the Commercial Companies Code. It also follows other regulatory reporting frameworks, namely those set by the Portuguese Securities Market Commission (CMVM), the International Financial Reporting Standards Sustainability Standards (IFRS S), Sustainable Finance Disclosures Regulation (SFDR), Pillar 3, Benchmark Regulation and EU Climate Law.

The financial statements presented in the report are prepared in accordance with the International Financial Reporting Standards (IFRS), adopted in the European Union. Thus, under the combined terms of articles 29th-G and 29th-L of the Portuguese Securities Code, the documents included in this Report were prepared in the ESEF Format and in accordance with the specifications provided for by the Commission Delegated Regulation (EU) 2019/815 of 17th December 2018, and in accordance with the subsequent amendments, also taking into account the guidance provided by the European Securities and Markets Authority (ESMA) through the updated version of the ESEF Reporting Manual.

This report covers the calendar year 2024 and has been structured in four major blocks:

- Part I — Management Report
- Part II — Financial Statements
- Part III — Corporate Governance
- Part IV — Remunerations Report.

EDP also publishes an additional set of reports available at www.edp.com:

- Annual Report of the General and Supervisory Board
- Annual sectoral reports, in particular: Safety and Business Continuity Report, Internal Audit Report, Ethics Ombudsperson's Report and Social Investment Report
- Bi-annual sectoral reports: Human and Labour Rights Report, Biodiversity Report, Circular Economy Report
- Annual and sustainability reports of the companies EDP-Energias do Brasil and EDP Renováveis.

Additionally, EDP is including the status report of the Climate Transition Plan, approved at the AGM of 2022, in the Sustainability Statement included in Part I - Management Report. The Climate Transition Plan marked a significant step towards a sustainable future, outlining the company's commitment to decarbonization and the transition to renewable energy sources.

With the introduction of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the status on EDP's Climate Transition Plan has been integrated into the Sustainability Statement. This inclusion ensures compliance with the new reporting standards, specifically addressing the requirements of the ESRS E1 standard, which focuses on climate-related disclosures.

This Report is a free translation of the Integrated Annual Report originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Message from the CEO

Miguel Stilwell d'Andrade
CEO of EDP and EDPR

Dear Shareholders and Stakeholders,

In 2024, the energy sector faced a pivotal moment, encountering both significant challenges and promising opportunities. Carbon emissions rose, capital costs remained high and shifting political dynamics introduced new uncertainties – particularly with the implications of the new U.S. administration for the clean energy sector yet to be clarified. Stronger competition and delays in renewable project deployment – mainly due to permitting and grid connection barriers – also posed significant challenges to the renewables business case.

Nonetheless, these challenges have not altered the long-term outlook for clean energy. Beyond environmental and sustainability concerns, energy affordability and competitiveness gained prominence, and the urgency of energy security became undeniable. Renewable energy remains a critical part of the solution to the energy trilemma.

According to the International Energy Agency (IEA), global electricity consumption is set to rise at an unprecedented pace while electricity supply is projected to grow by over 25% by 2030, with renewables leading the way. Record-breaking growth in solar PV and wind is expected, with hydropower continuing to provide essential flexibility to power systems. Batteries have emerged as the fastest-growing source of short-term dispatchable capacity, playing a crucial role in energy storage and grid stability. The expansion of distributed solar generation (DG) will continue transforming the energy landscape, enabling consumers to actively participate in energy markets while enhancing grid resilience. Grid infrastructure expansion and maintenance will be critical to enabling electrification and integrating renewables and industrial customers.

At EDP, we successfully navigated a rapidly evolving environment, particularly within our renewables business. The business segment mix evolved differently from what was expected two years ago, with stronger-than-anticipated performance from our integrated generation and supply business in Iberia, as well as our electricity networks business. This highlights the value of our integrated utility business model and the benefits of portfolio diversification. Additionally, we prioritized operational excellence, execution, and profitability over scale.

I am proud to share that 95% of our energy generation came from renewable sources (hydro, wind, and solar), surpassing our business plan target. We also achieved an outstanding 64% reduction in emissions intensity compared to the previous year. By year-end, we had invested 5.4 billion euros and delivered on the financial targets set in our 2024-2026 strategic plan, including EBITDA, net profit, and financial leverage.

Our Renewable Generation Assets

In 2024, our Renewables business faced one of the most challenging landscapes the sector has ever seen. Yet, we continued to grow, adding 4.0 GW to our portfolio – our highest annual capacity expansion to date!

We now manage end-to-end asset operations across our regions – Europe, North America, South America, and Asia-Pacific – with a total capacity of 27 GW worldwide, including wind, solar, hydro, hybrid, and storage projects, that generated 54.6 TWh of energy in 2024.

Our offshore wind investment, through the 50/50 Ocean Winds joint venture with ENGIE, has expanded to 2.3 GW of installed capacity, with an additional 1.0 GW under construction.

Our Networks

This year, our networks, spanning 389 thousand kilometres across Portugal, Spain, and Brazil (equivalent to 9.7 times the Earth's circumference), distributed 90 TWh of energy. Investing in grid expansion and modernization remains crucial, which is why in 2024 we allocated over 930 million euros to our networks, bringing our total Remunerated Asset Base (RAB) to 7.2 billion euros.

In Portugal and Spain, we successfully completed a large-scale multi-year smart meter installation campaign, achieving 100% smart network connectivity for our clients.

In Brazil, EDP made significant strides in transmission, securing three new lots with a total length of 1,388 kilometres. Additionally, our electricity distribution concessions in Espírito Santo and São Paulo became eligible for a 30-year extension under new legislation introduced this year.

Our Clients Solutions

In 2024, we secured over 2 GWac of new Power Purchase Agreements (PPAs), 65% of which were signed with major tech companies, further solidifying EDP's position as a key partner for data centers.

In Distributed Solar Generation (DG), we achieved a historic milestone, installing 1.5 GWac and contracting 2.9 GWp across our operations globally.

Within our Retail B2B operations, we supplied over 20 TWh of energy to customers in a challenging environment marked by volume deviation pressures and market-to-market dynamics. In Retail B2C operations in Portugal, our teams successfully maintained a strong client base of over 3 million clients and achieved a record service penetration rate of 27%, despite intensified competition challenging our incumbent position.

Our Strengthened Sustainable Practices

This year was pivotal for our organizational transformation. We launched and implemented a new operating model featuring a strengthened regional presence, globally integrated business platforms and improved functions to support operations. The new structure offers significant synergies, economies of scale, and a simplified governance and decision-making model.

Our commitment to creating an exceptional workplace earned EDP continued recognition as one of the world's top employers for 2025 by the Top Employers Institute, achieving our highest score in three years (90%). More importantly, this year's internal climate survey revealed that most employees take pride in being part of EDP and would recommend it as a good place to work. We remain dedicated to strengthening this culture and enhancing the employee experience.

Ethics and Compliance remain at the core of our business. In 2024, EDP was again recognized by the Ethisphere Institute as one of the World's Most Ethical Companies. We also received certifications from accredited external entities for our compliance management system and anti-bribery and corruption management system, reinforcing our leadership in corporate integrity.

We have further strengthened our digital transformation efforts. Our "move to cloud" strategy has improved application performance by 70%, addressing critical vulnerabilities. EDP is also a leader in Data & AI, turning data into actionable intelligence. We successfully delivered over 300 digital products and identified 130 use cases for Generative AI.

Innovation continued to thrive in 2024. Key initiatives included energy storage, automation in solar power plant construction to accelerate project execution, technologies to speed up electricity grid expansion, and drones for asset maintenance and inspection. We also continued investing in transformative startups in key areas such as smart heat pumps, grid flexibility, thermal storage, and carbon removal.

EDP reinforced its position as a global sustainability leader: we maintained our place in the Dow Jones Best-in-Class Indices, marking 17 consecutive years as the only Portuguese company in the index. Additionally, EDP was included in the Top 5% of S&P's 2025 Global Sustainability Yearbook.

For the seventh consecutive year, EDP was recognized by CDP for its leadership in climate action, earning the prestigious 'Leadership A' rating, reaffirming our unwavering commitment to environmental stewardship. Climate risk is an increasing concern, and I would like to highlight the outstanding efforts of our teams in responding to extreme weather events that impacted our operations in 2024, including Hurricane Kirk in Portugal, Dana in Spain, floods in Brazil, and Hurricanes Beryl, Helene, and Milton in the U.S. By working closely with local partners and authorities, we ensured the swift restoration of electricity to affected communities.

This year, we began reporting in line with the new Corporate Sustainability Reporting Directive (CSRD) – a significant step forward in non-financial transparency, enabling stakeholders to better assess corporate performance. However, there is still room for improvement in the legislative framework to simplify reporting requirements and reduce complexity.

As part of our social impact strategy, we remain committed to advancing a fair energy transition. Our Hope Fund supports social entrepreneurs in Portugal, Spain, and Latin America who promote energy access and equity. The 6th edition of the A2E Fund, with 1 million euros in funding, is set to improve health and education for over 5 million people in Africa. Through our Solidarity Solar project, we continue to bring renewable energy to schools and underserved communities in Portugal, Spain, Brazil, the U.S., and Greece.

Most importantly, Safety: in 2024, EDP achieved a 33% reduction in the Serious Injuries and Fatalities (SIF) indicator. However, we tragically lost six lives in our operations. This is not acceptable and reinforces the urgent need to further strengthen our safety practices, particularly with service providers, while addressing the leading causes of accidents: electrical hazards and high-level falls. Safety must remain our absolute priority. Zero Accidents is our unwavering goal for 2025 and beyond.

Our Financial Performance

In 2024, EDP delivered record results, demonstrating the resilience and value of our diversified portfolio. Recurring EBITDA reached 5.0 billion euros, driven by the integrated business in Iberia, including strong hydro conditions and solid network performance, partially offset by weaker renewable resource and high curtailment. There were also strong efficiency efforts at OPEX level, which saw a 4% reduction year-on-year in absolute terms despite growing activity. Recurring Net Profit reached 1.4 billion euros, marking an 8% increase year-on-year.

We made the difficult decision to exit our 0.5 GW wind project in Colombia due to adverse conditions that compromised its economic viability, resulting in a 0.4 billion euros impairment for EDP. Additionally, uncertainty surrounding U.S. offshore projects impacted our results, as Ocean Winds recorded a provision for potential project delays, affecting EDP by 0.1 billion euros – the only financial impact so far from the new U.S. administration's changes to renewable energy policies.

We reinforced our balance sheet through key financing initiatives, including the issuance of 2.5 billion euros in green bonds, tax equity financing in the U.S., and 1.1 billion euros in tariff deficit securitization. These and other measures diversified our long-term funding sources, strengthened liquidity, and extended our average debt maturity profile under competitive conditions. Despite rising interest rates in Brazil, we successfully reduced the Group's average cost of debt from 5% to 4.5%, further reinforcing our BBB credit metrics. Our FFO/Net Debt ratio improved to 21.5%, surpassing both last year's level and our latest guidance (21%).

EDP's Total Shareholder Return (TSR) was significantly impacted by the TSR of the subsidiary EDP Renewables, which was in turn affected by the challenging renewables sector environment and the downward revision of financial performance expectations. While EDP's consolidated results remain strong, the weaker performance of EDP Renewables, coupled with its visibility as a listed company, had a larger impact than the positive performance of our integrated generation and supply business and electricity networks in Portugal, Spain, and Brazil.

EDP continues focused on delivering the financial targets for the 2025-2026 period, and we expect the positive trend of 2024 to continue. I remain confident in our ability to deliver sustained long-term value for our shareholders.

My appreciation

I am incredibly proud of everything we have accomplished this year – it was so much in such a challenging context! EDP has once again proven its ability to adapt, and 2024 has been a remarkable milestone in that journey.

I want to express my deepest gratitude to every EDP team around the world and to my colleagues on the Executive Board of Directors for their resilience and dedication. A special thank you to the Chair of the General and Supervisory Board, António Lobo Xavier, as he embarks on his first year at EDP, and to all its members for their guidance and support.

I also extend my sincere thanks to our shareholders for their trust and commitment over the past year, despite the challenging context.

Finally, a word of appreciation to our stakeholders – our customers, suppliers, regulators, partners, and communities: our impact on the global energy landscape would not be possible without our collective efforts and shared vision.

I look forward to updating our strategic plan for the years ahead, aligned with the evolving global landscape.

EDP has the right teams and capabilities in place to drive a successful future and remains committed to delivering superior value to our shareholders while accelerating the transition to a cleaner, fairer, and more sustainable global energy system.

Miguel Stilwell d'Andrade

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

Our Index

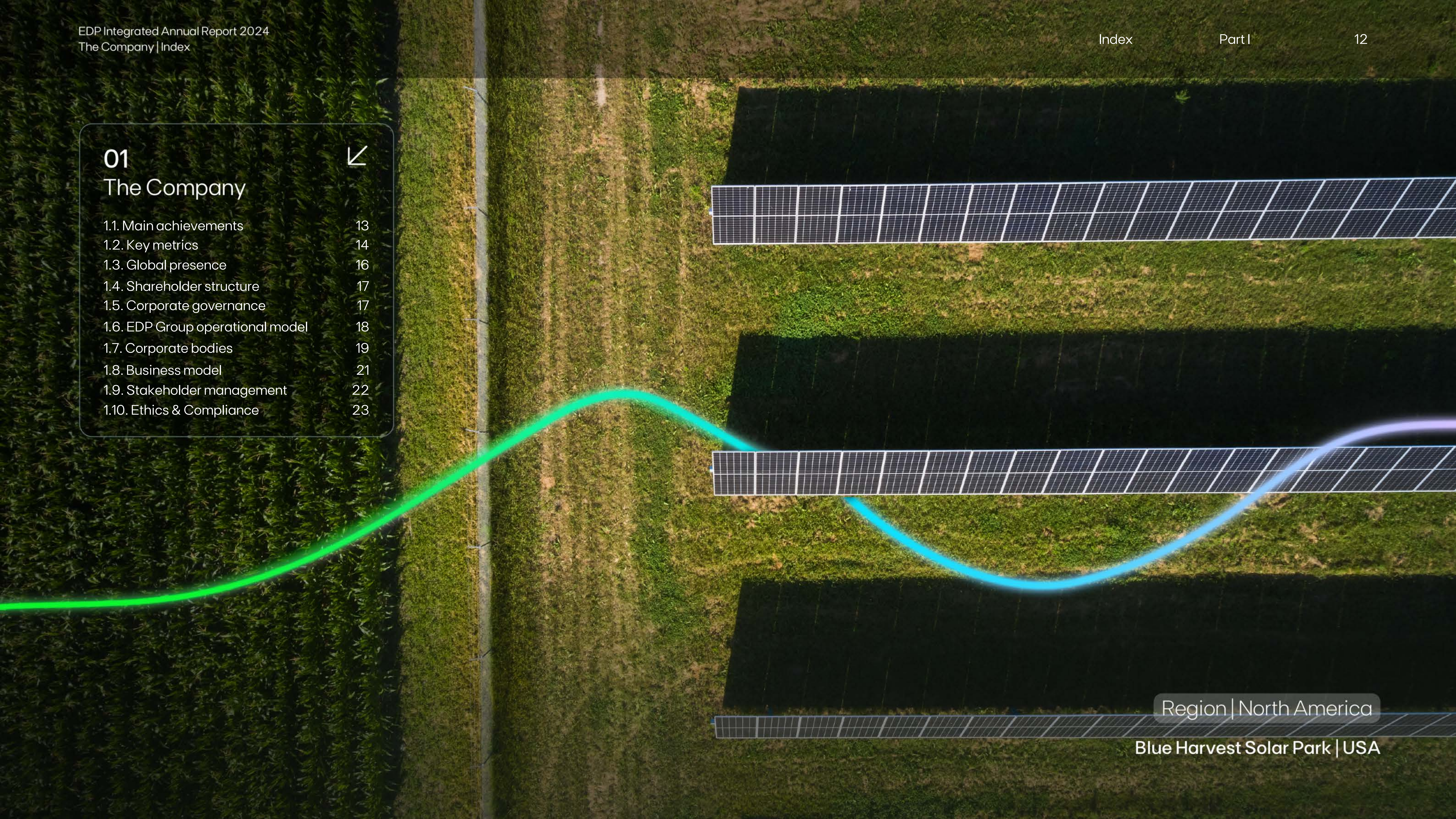
PART I

Management Report

PART I
Management Report Index


Region | North America
Scarlet Battery Energy Storage System | USA

01
The Company



Region | North America

Blue Harvest Solar Park | USA

1.1. Main achievements

1Q24	2Q24	3Q24	4Q24
3 PPAs EDP signs 3 PPAs for 252 MWac (305 MWdc), featuring its first PPA in Germany.	**5 PPAs** EDP secures 5 PPAs for 300 MWac (343 MWdc), including a first group of PPAs that is simultaneously signed for EDP in several European markets.	**8 PPAs** EDP formalizes 8 PPAs for 801 MWac (937 MWdc), showcasing the largest EDP´s BESS project installation so far in North America.	**2 long-term contracts** EDP is awarded with long-term contracts for two BESS projects of 160 MW in Europe.
2 Assets Rotation | NA & Brazil EDP completes 2 Asset Rotation deals, one for an 80% stake in a 340 MW renewable portfolio in North America and one for a transmission line in Brazil.	**1 Asset Rotation | North America** EDP concludes an Asset Rotation agreement of an 80% stake in a 297 MW renewable project in North America.	**1 Asset Rotation | Europe** EDP completes an Asset Rotation deal for a 191 MW renewables portfolio in Europe.	**2 Assets Rotation | Europe & Brazil** EDP completes 2 Asset Rotation agreements, one for a renewable portfolio in Europe, totalizing 240 MW, and one for a transmission line in Brazil.
EDP x Decathlon EDP and DECATHLON partner to install up to 80 solar projects across six European countries.	**EDP in the storage sector** EDP signs a new partnership in the storage sector in France, as the newly acquired BESS project showcases EDP's commitment to invest in new technologies that support its decarbonization path.	**EDP x Microsoft** Microsoft and EDP collaborates through a 20-year agreement on the Largest Solar Energy Portfolio in Singapore.	**EDP x ALDI** ALDI Portugal chooses EDP to install and operate more than 650 fast-charging points in its shops, the largest partnership closed by EDP in the Iberian Peninsula.
Top Employer EDP is distinguished as one of the best companies to work for by Top Employer in 11 countries, among them Chile and Singapore for the first time.	**3 transmission lots awarded** EDP is awarded with 3 lots in Electricity Transmission Auction in Brazil, with 1,388 km of total extension.	**Net Zero Progression of the Year** EDP wins 'Net Zero Progression of the Year' at Environmental Finance's Sustainable Company Awards.	**Two green loan agreements** EDP signs two green loan agreements with the European Investment Bank ("EIB"), with a maturity of up to 15 years, in the total amount of €700 million.

1.2. Key metrics

1.2.1. Financial data

EBITDA

	2022	2023	2024
Opex/Gross profit (%)	29%	28%	27%
Recurring[3]	€4.5 Bn	€5.0 Bn	€5.0 Bn
Reported	€4.5 Bn	€5.0 Bn	€4.8 Bn

Net Profit[1]

	2022	2023	2024
Recurring EPS (€)	0.22	0.31	0.33
Recurring[4]	€0.9 Bn	€1.3 Bn	€1.4 Bn
Reported	€0.7 Bn	€1.0 Bn	€0.8 Bn

Net Investments[2]

	2022	2023	2024
Gross investments in renewables (€Bn)	5.2	5.0	4.3
Net Investments	€4.7 Bn	€4.1 Bn	€3.8 Bn

Net Debt

	2022	2023	2024
Adjusted net debt/EBITDA (x)	3.4	3.3	3.5
Net Debt	€13.2 Bn	€15.3 Bn	€15.6 Bn

Rating EDP

	2022	2023	2024
FFO/ND (%)	20%	21%	21.5%
(S&P/ Moodys/Fitch)	BBB/Baa3/BBB	BBB/Baa2/BBB	BBB/Baa2/BBB

1. Net profit attributable equity shareholders. 2. Considers CAPEX of EDP Group, financial investment €704m (31 Dec 2023 €288m) and asset rotation -€1,616m (31 Dec 2023 -€2,020m). 3. Non-recurring adjustments: In 2024: -€153m, related to impairment from Ocean Winds (-€147m), HR reestructuring (-€5m) and gain from the Completion of CEM Macau disposal (-€0.6m). In 2023: -€3m, including at Hydro+Clients & EM Brazil the one-off related to loss on Pecém disposal (-€84m); including at Hydro+Clients & EM Iberia a gain at Aboño disposal (+€104m); at Wind & Solar the cancellation of Southcoast PPA, at Ocean Winds (-€10m) and others (-€13m). 4. Adjustments and non-recurring items impact at net profit level: In 2024 -€592m, associated with the following one-offs: Colombia impairment (-€420m), OW impairment (-€105m), other impairments at EDPR level (-€7m), HR restructuring costs (-€20m), liability management (-€13m), other impairments at EDP level (-€6m), CEM gain (+€1m) and others(-€22m). In 2023 -€337m, including: i) Iberian conventional generation impairments and gains (-€32m), ii) EDPR impairments (-€130m), iii) Pecém impairment and loss (-€132m) and other impairments (-€24m); iv) other one-offs at EDPR (-€16m) and other at financial results level (-€4m).

1.2. Key metrics

1.2.2. Operational and ESG data

Operational

27 GW
Renewable installed capacity Equity + EBITDA
+12% vs 2023

57 TWh
Generation output
+2% vs 2023

89.6 TWh
Distributed energy
+4% vs 2023

389,052 km
Distribution and transmission operating network
+1% vs 2023

8,880 k
Electricity and gas customers
-3% vs 2023

ESG

29 gCO_2/kWh
SBTi: CO_2e emissions intensity (scope 1 and 2)
-64% vs 2023

87%
Total recovered waste
-9 p.p. vs 2023

€28m
Global investment in communities
-17% vs 2023

29%
Women employees
+0.1 p.p. vs 2023

66%
Suppliers compliant with ESG Due Diligence
+4 p.p. vs 2023

1.3. Global presence

Our Presence is structured around 4 regional hubs

Solar Capacity (MW)
Wind Capacity (MW)
Hydro Capacity (MW)
Networks ('000 km)
Clients ('000 #)
Employees (#)
Main offices

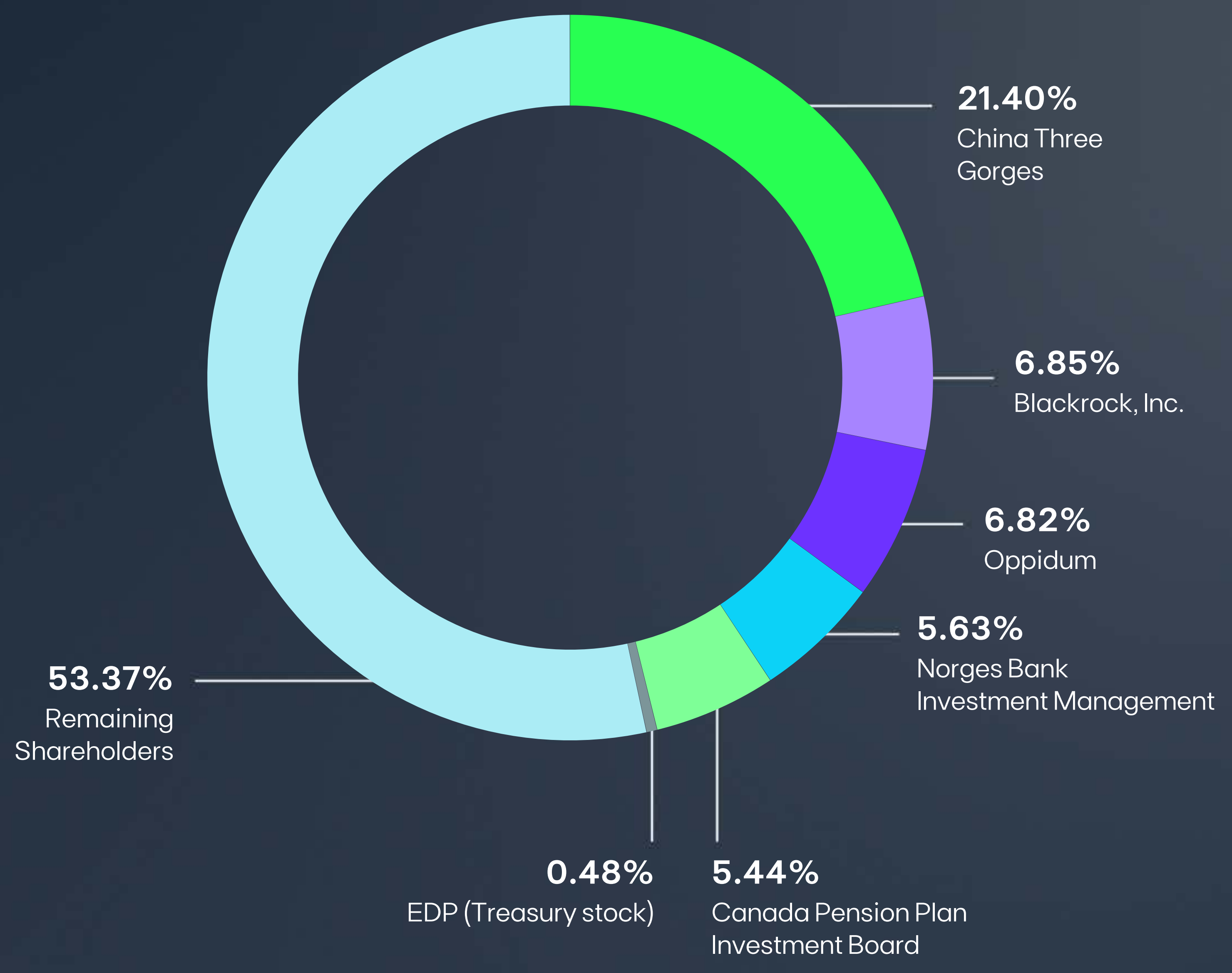
95% renewable energy generation

57 TWh energy produced

12,596 employees

1.4. Shareholder structure

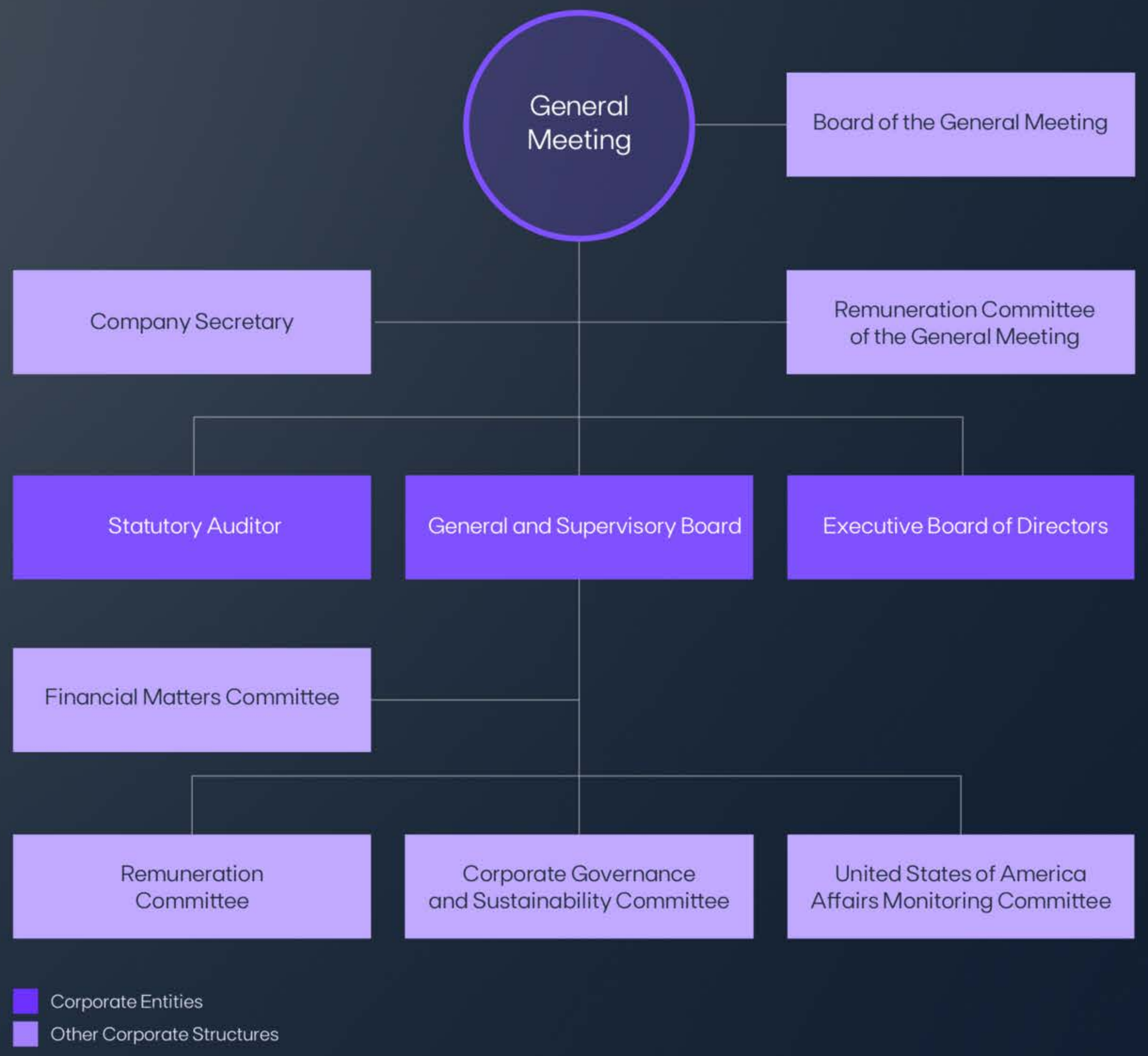
The share capital of EDP, S.A. is 4,184,021,624 euros and is fully paid up, as provided for in article 4 of the Company Statutes, being represented by 4,184,021,624 shares with a nominal value of 1 euro each.



Within EDP's share capital, 82% are institutional investors, 11% are retail investors and 7% are other type of investors. Among the institutional investors, the volume of the Socially Responsible Investors (SRI) represent 52% of EDP's share capital. In terms of geographical breakdown, 50% are located in Europe being the rest located in United States (19%), Canada (12%), Asia Pacific (8%) and Rest of the World (11%).

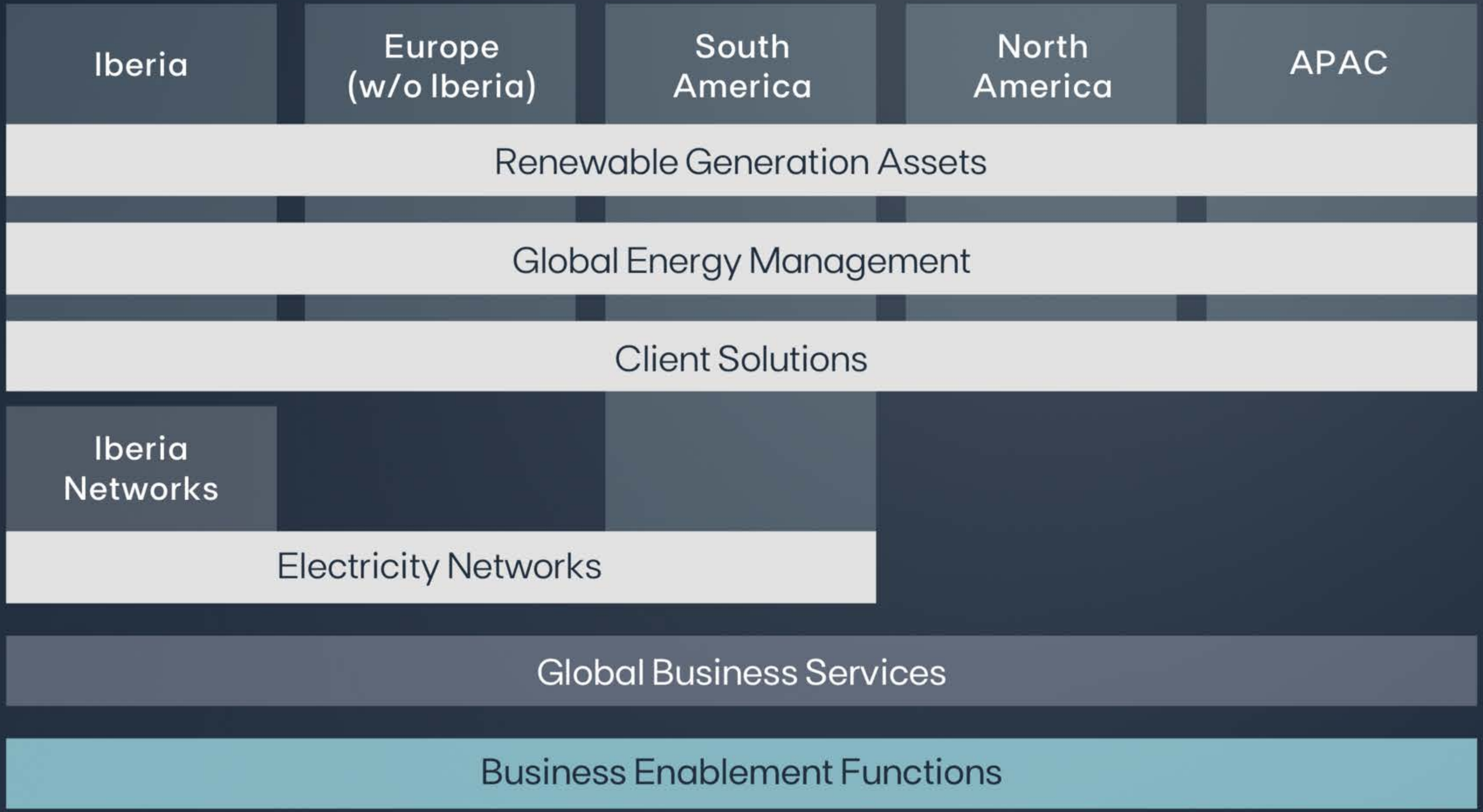
1.5. Corporate governance

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



1.6. EDP Group operational model

Four business platforms and a set of global business enablement functions, organised in five global regions.



- Simplified corporate structure aligned with the business model
- Integrated EDP presence with single go-to-market approach for our customers, clients, and stakeholders overall
- Efficient functional support to improve and accelerate business development
- Reinforced intra-group synergies, enabling value creation while becoming more efficient and agile
- Simplified governance model with clear decision guidelines and accountabilities

1.7. Corporate bodies

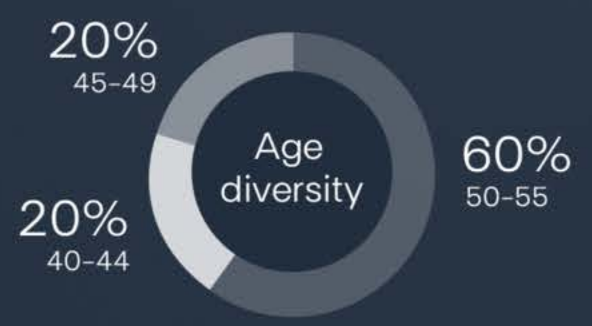
1.7.1. Executive Board of Directors

2024-2026 Mandate





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



1.7.2. General and Supervisory Board

2024-2026 Mandate

António Lobo Xavier
Chair and Independent Member

Shengliang Wu
China Three Gorges Corporation

Guobin Qin
China Three Gorges International Limited

Ignacio Herrero Ruiz
China Three Gorges (Europe), S.A.

Zhang Hui
China Three Gorges Brasil Energia, S.A.

Miguel Pereira Leite
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.

Victor Roza Fresno
DRAURSA, S.A.

Fernando María Masaveu Herrero

Sofia Salgado Pinto
Independent

Zili Shao
Independent

Alicia Reyes Revuelta
Independent

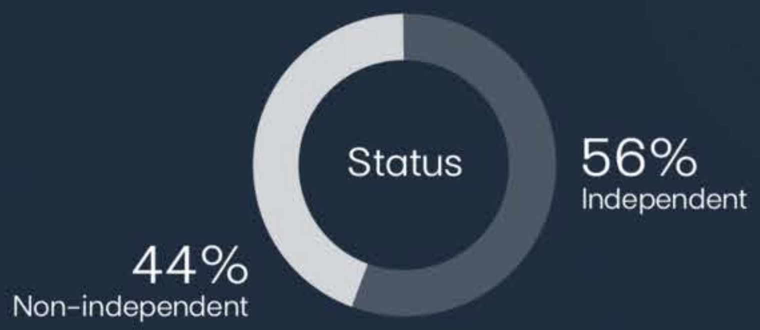
Gonçalo Moura Martins
Independent

María José García Beato
Independent

Sandra Maria Santos
Independent

Stephen Vaughan
Independent

Lisa Frantzis
Independent



Statutory Auditor

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

Carlos José Figueiredo Rodrigues
Alternate Statutory Auditor

Resources

Financial
- €15.6 Bn financial net debt
- €16.2 Bn equity

Physical
- 29 GW installed capacity (25 GW renewable)
- Shop network

Intellectual
- €150m investment in innovation/R&D
- Brand

Human
- 12,596 employees
- Contractors

Social
- €18m donations
- Business partners

Natural
- Renewable resources: wind, hydro and solar
- Non-renewable resources: gas, coal

Outputs

- €1.4 Bn recurring net profit
- Debt management

- Quality and efficiency of energy supply
- 89.6 TWh distributed

- Innovative products and services
- Knowledge generated

- 29% female employees
- 28 hours of training/employee
- 1.72 frequency rate (EDP + contractors)

- €28m social investment
- 20,419 hours of EDP volunteering time
- 77% customer satisfaction

- 29 tCO_2/GWh emissions
- 46.63 thousand TJ energy consumption
- Waste and water management

Impacts

- Minimizing financial risks
- Debt reduction

- Ensuring the quality and efficiency of energy supply
- Promotion of safety of facilities and equipment

- Promotion of innovation and research
- Leveraging generated knowledge

- Promotion of diversity and equal opportunity
- Promotion of employee skills development
- Promotion of occupation health and safety
- Employee satisfaction

- Reputation and recognition
- Promotion of social investment
- Promotion of customer satisfaction
- Promotion of an ethical culture with suppliers

- -81% specific emissions reduction S1+S2 (vs 2020)
- 7 TWh saved energy by customers (since 2015)
- Preservation of biodiversity

1.9. Stakeholder management

Stakeholder Management has the absolute purpose of transparency and openness towards society, particularly all those affected by EDP's activities.

The baseline to EDP Group' s policies is listening, understanding and working alongside with the stakeholders following a dynamic process that creates shared value, which allows to anticipate challenges, minimise business risks and create new opportunities.

To ensure the balance between company objectives and stakeholder interests, it is important to define and create strong stakeholder management plans, beginning with identifying stakeholders, their roles, and the impact they have. At EDP, stakeholders are organised into four categories, as shown on the right side of the page, according to their characteristics and interests.

Engaging with stakeholders is an extremely demanding exercise for companies, that involves sharing information and being transparent in their relationship with society and, in particular, with all who are affected by their activities. EDP seeks to achieve this through its Stakeholder Management Policy and Methodology and its Local Stakeholder Engagement Policy and Local Stakeholder Engagement Procedures, all based **in four major Guiding Commitments:**

UNDERSTAND (include, identify, prioritise)

COMMUNICATE (inform, listen, respond)

TRUST (transparency, integrity, respect, ethics)

COLLABORATE (integrate, share, cooperate, report)

Stakeholders

Market

Competitors
Investors & Analysts
Financial Entities & Tax equity investors
Shareholders
Assets Owners
Market Agents

Democracy

Governments
Public Powers & Regulation
Parliament & Political Parties
Municipalities
International Institutions & Associations

Social and local communities

NGOs
Landowners
General Public
Educational Institutions
Media & Opinion Leaders

Value chain

Employees & Unions
Suppliers
Partners
Universities & Scientific Community
Offtakers
Business Associations
Start-ups
Clients

1.10. Ethics & Compliance

The EDP Group is committed to acting in accordance with the highest ethical and integrity standards, carrying out its activity in accordance with 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.

This commitment is reflected in the **Code of Ethics**, which applies to all employees and members of the governing bodies across all group companies. It is supported by a robust governance structure, where the **Ethics Commission**-composed of independent members— ensure the continuous appropriateness of the Code of Ethics and analyses the processes of infringement of the Code submitted through the **whistleblowing channels**. Furthermore, the Executive Board of Directors and the General Supervisory Board, through the Financial Matters Committee, ensure the "tone at the top" and oversee compliance management matters.

To ensure the group acts in accordance with these high standards, a Compliance Management System has been implemented. This system is based on eight key elements and aims to **prevent, detect, and respond** to instances of non-compliance, mitigating the risk of regulatory or ethical violations.

The Compliance Management System is anchored in the **Global Ethics & Compliance Program** and several **Specific Compliance Programs** (SCPs). The Global Ethics & Compliance Program is implemented at the corporate level and encompasses all activities, platforms, and regions. It defines the organizational and operational model for Ethics & Compliance and identifies key regulatory areas of relevance, for which the development of Specific Compliance Programs is planned.

The Compliance Management System, as well as its associated SCPs, is continuously monitored by the E&C and subjected to periodic internal audits, conducted in line with the annual Internal Audit activity plan or outsourced to third-party entities.

External audits are also performed, which may identify opportunities for improvement that are incorporated into the ongoing enhancement of compliance management.

Recognitions and Certifications

2024 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™

Recognised for the 13th time as one of the world's most ethical companies

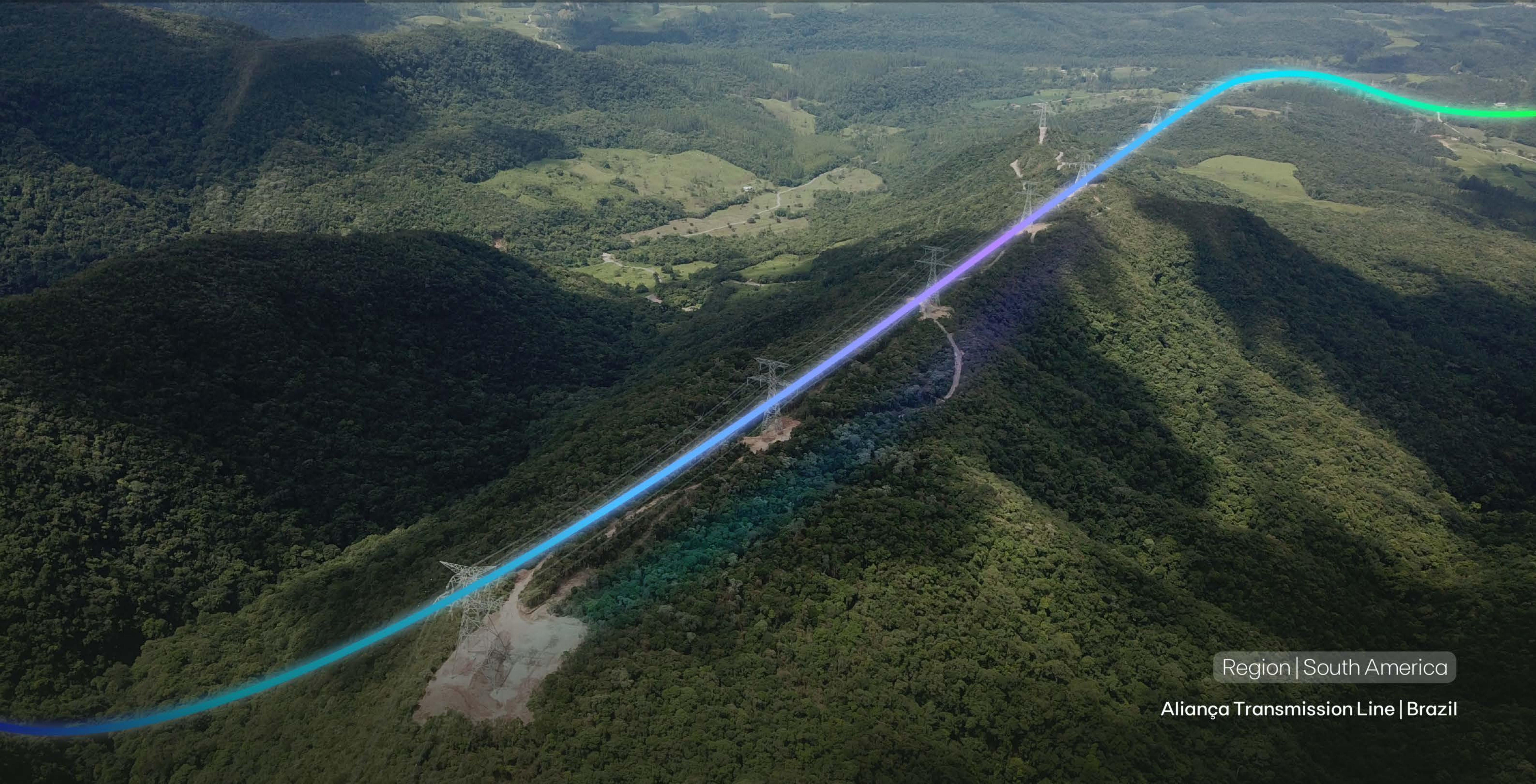
AENOR GESTIÓN DE COMPLIANCE UNE ISO 37301

AENOR ANTI-BRIBERY ISO 37001

pwc

The report on the reliability of the SCIRF system is certified by PWC

Compliance Management System


Region | South America
Aliança Transmission Line | Brazil

02
Strategic Approach

Region | South America

Monte Verde Wind Farm | Brazil

2.1. Business environment

2.1.1. 2024 overview

Geopolitical tensions and regional conflicts continued throughout 2024, significantly impacting global stability and energy systems. The ongoing war in Ukraine remained a focal point, with continued international sanctions against Russia and military support for Ukraine defining geopolitical alliances. In the Middle East, heightened tensions raised fears of a broader regional conflict. These conflicts contributed to energy price volatility, as disruptions in supply chains and production capacities led to fluctuating prices.

In 2024, **inflation** kept on following the downward trend already felt in 2023. In the Eurozone inflation was 2.4% by 2024, a drop from 5.4% in 2023, while in the United States, it stood at 2.9% against 4.1% in 2023 (source: Focus Economics). There was a decreasing trend across markets for commodity prices, when considering average annual prices.

The **Brent price** was around 80 dollars per barrel ($/bbl) at the beginning of the year and started to increase to reach the maximum of €90/bbl by April, following the geopolitical tensions in Russia and the Middle East, and the concerns over the potential supply disruptions. Prices decreased towards the end of the year with an average price of $75/bbl in the last trimester. The year ended with an average price of $81 /bbl, very close to the 2023 price of $83/bbl.

In 2024, **average gas prices** decreased both in the US and in Europe. This was especially driven by the lower prices in the first half of the year, with a milder winter on average in the northern hemisphere, good gas storage levels in Europe, and new Liquefied natural gas (LNG) projects coming online and reinforcing supply. Henry Hub — reference index in the US - reached an average price of 2.1 dollars per million British thermal units ($/MMBtu) in 2024, compared to $2.5/MMBtu in 2023. The European reference gas index (Title Transfer Facility or TTF) price had an average price of €33/MWh in 2024, a ≈18% decrease compared to the average price of €41/MWh in 2023.

In Europe, the reference **carbon price** of the European Emissions Trading System (ETS) was on average €65/ton in 2024, decreasing from the €84/ton average price in 2023, following additional supply and lower emissions.

2024 was a year with multiple **political changes and elections** taking place in several countries worldwide. Of all, at least three should be highlighted, as they may bring significant changes to the energy sector. In June, a new European Parliament was elected, with centrist parties ensuring the majority and right-wing parties gaining seats, which could weaken net-zero target ambitions. Secondly, the UK election brought to power the Labour Party bringing forward strong ambition on renewables and nuclear deployment. And thirdly, the elections in the US with a victory for the Republican party potentially threatening the climate transition pathway the country has been pursuing in the past years.

Electricity demand keeps growing worldwide with special attention on artificial intelligence and data centres, a source of additional demand with big growth potential in the coming years. The electrification of other end-uses such as road transport is a key trend for the energy sector with the unprecedented growth of electric vehicles, which reached 7 million in global sales in the first half of 2024 (25% more than in 1H2023), mainly led by China with over 4 million (source: IEA WEO 2024).

Global warming in 2024

2024 has become the warmest year on record, according to the European Earth Observation Programme, “Copernicus”. Unprecedented global temperatures led 2024 to become the hottest year ever registered, overtaking 2023. From January to September, global mean surface air temperature was 1.54°C warmer than the 1850-1900 pre-industrial level, boosted by the warming event El Niño. 2024 is the year in which the threshold of the 1.5°C agreed under the Paris Climate Agreement is surpassed.

Global warming has already caused devastating disruptions in ecosystems, populations, and economies all around the globe, and impacts seem to be increasingly catastrophic. The year 2024 was no exception and important climate-related events caused widespread damage all around the world. Italy and South America were hit by severe droughts, while there were extreme floods in Nepal, Sudan, and Europe. Heatwaves in Mexico, Mali, and Saudi Arabia killed thousands and the US, and the Philippines experienced devastating cyclones (source: Reuters).

Climate negotiations: 29th Conference of the Parties of the UNFCCC (COP 29)

The 2024 United Nations Conference of the Parties (COP) took place in Baku, Azerbaijan from November 11th to 22nd.

A new climate finance goal was agreed upon, targeting investment for the developing nations and their climate efforts. Developed countries committed to mobilize at least $300 Bn annually for developing countries by 2035 (previous commitment was $100 Bn set in 2009 for the 2020-2025 period), with a long-term goal to scale up to $1.3 trillion per year by 2035, from all public and private sources.

After many years of negotiations, the rules and guidelines on international carbon trading were finalised and formally adopted (Article 6 of the Paris Agreement). With this program, it will be possible for countries to trade carbon credits from greenhouse gas reductions or removals, and in this way help other countries meet their climate goals, allowing as well the private sector to participate.

European Energy Policy

In 2024, European energy policy saw several significant developments aimed at enhancing energy security, sustainability, and the transition to a net-zero future. In February, the European Commission presented a climate assessment setting targets for 2040, including a 55% reduction in greenhouse gas emissions compared to 1990 levels, a 45% share of renewable energy in the EU's energy mix, and a 40% improvement in energy efficiency. Moreover, there was relevant progress on legislative pieces.

The revision of the **Regulation and Directive on the Internal Electricity Market** came into force in July 2024, aiming to stabilise electricity prices while ensuring a resilient electricity system fit to meet the ambitious decarbonization targets. The revision promotes price predictability through enhancing the uptake of Power Purchase Agreements (PPAs) and 2-ways contracts for differences (CfDs). Resiliency is ensured by identifying capacity mechanisms as structural elements of the market design, complemented by non-fossil flexibility support schemes. Anticipatory investments in grids are recognized to support the energy transition, while customers benefit from additional protection mechanisms.

The **Regulation on Wholesale Energy Market Integrity and Transparency (REMIT)** was strengthened to prevent market manipulation and increase transparency. The revised REMIT came into force in May 2024. The amendments included enhanced monitoring and enforcement mechanisms, better alignment with financial market regulations, and increased penalties for non-compliance.

The **Net Zero Industry Act (NZIA)** came into force in July 2024 to strengthen European manufacturing capacity and promote measures to overcome barriers to the scaling up of such capacity, facilitating market access for net-zero products. The Regulation also includes provisions for financial support, innovation incentives, and the development of a skilled workforce in the net-zero technology sector.

To secure the supply of critical and strategic raw materials, the **Critical Raw Materials Act** entered into force in May 2024. The Regulation identifies lists of raw materials needed for key technologies for the EU's green ambitions and goals. It sets benchmarks to be achieved by 2030: the EU should mine 10% of its annual needs, process 40% of its needs, and cover 25% of its needs through recycling. It also promotes international partnerships and sustainable sourcing practices.

The **Energy Performance of Buildings Directive** was revised and entered into force in May 2024. The revision aimed to increase the rate of building renovations and support decarbonisation. An implementation guide was launched in November 2024 to help stakeholders enhance energy efficiency in buildings. The Directive also includes measures to promote smart technologies and protect vulnerable consumers.

Additionally, the **Hydrogen and Gas Decarbonisation Package** came into force in July 2024, introducing a new regulatory framework for hydrogen infrastructure, promoting the development of a competitive hydrogen market, and an update on EU natural gas market rules. The hydrogen regulatory framework includes provisions for the certification of renewable and low-carbon hydrogen, the repurposing of existing natural gas infrastructure for hydrogen transport, and the establishment of hydrogen networks. It aims to facilitate the integration of hydrogen into the energy system and support the EU's hydrogen strategy.

Finally, to strengthen EU competitiveness, Mario Draghi was tasked by the European Commission to prepare a report on his vision for the future of European competitiveness. **The Draghi Report**, published in September 2024, looks at the challenges faced by the industry and companies in the single market and offers recommendations for sectoral policies, including on energy, clean technologies, and energy-intensive industries. The findings of the report will contribute to the development of the new Clean Industrial Deal, which will be presented in the first 100 days of the new Commission mandate.

US Energy Policy

2024 regulatory framework in the United States has been impacted by **Federal Energy Regulatory Commission's (FERC)** long-term transmission planning rule and the result of Presidential elections.

FERC's Order No. 1920, published on May 13, 2024, mandates comprehensive long-term transmission planning to enhance grid reliability, requiring transmission providers to develop 20-year regional plans every five years, considering various scenarios and benefits, including options for enhancing existing facilities ("right-sizing"), and deploying grid enhancing technologies. An amended version, Order 1920A, issued in December, clarifies the state's role in planning, allowing states to request additional scenarios and incremental cost considerations. Transmission providers must detail costs and benefits of potential Long-Term Regional Transmission (LTRT) facilities on a zonal basis, and if states agree on a cost allocation approach, it must be filed with FERC. Costs can be assigned based on specific benefits, and states can request an additional six months for cost allocation negotiations, extending the compliance period and planning cycles.

In the November **federal elections**, Republicans gained control of the presidency, Senate, and the House. Immediately following President Trump's inauguration on January 20th, he signed a litany of Executive Orders, three of which directly impact the renewables sector. A positive implication of these orders is a streamlining to the permitting processes and regulations surrounding energy. Negatively, the orders ban federal leases for offshore wind projects, attempt to pause onshore wind by restricting federal permitting, and temporarily pause on regulation that has not yet take full effect. These orders will not directly affect the ITC and PTC within the IRA. These orders did not include details on the timelines and scopes of their reach; however, in the coming weeks and months as Trump appointees assume their respective offices across federal agencies and budget reconciliation discussions continue, specifics on how these Executive Orders will affect the renewables sector will become more clear. This shift will certainly bring change to clean energy policy, but Republicans remain split on IRA repeal. A full repeal of the IRA remains unlikely, but it will face political and fiscal pressures.

Tariffs under the new administration are expected to be more targeted despite Trump's broad campaign promises. Policies will emphasize domestic manufacturing but may also face opposition from key industries. The Manchin-Barrasso Energy Permitting Reform Act is expected to stall; focus may shift towards oil and gas-friendly policies and limited federal land use for clean energy projects. FERC's Democratic majority will persist until 2026 but could shift under new leadership. State-level policies could become more influential in response to federal changes.

[1] "Renewables 2024" released in October 2024
[2] Forecasts made by experts including IEA, BNEF and S&P

2.1.2. The evolution of renewables around the world in 2024

The International Energy Agency (IEA)[1] reports that global renewable energy capacity grew by approximately 18% in 2024 compared to the previous year. Capacity additions reached an estimated 666 GW, surpassing the 600 GW threshold for the first time, with solar photovoltaic (PV) contributing around three-quarters of the total. This substantial growth underscores the potential for even faster expansion over the next five years, improving the likelihood of tripling global renewable capacity by 2030—a goal set during the COP 28 Climate Change Conference. The IEA projects annual additions will climb from 666 GW in 2024 to nearly 935 GW by 2030, with renewables expected to account for almost half of the world's electricity generation by the decade's end.

The remarkable growth in renewables is driven more by economic factors than climate policies. In many countries, renewables—particularly solar power—have become the most cost-effective option for new power generation. China is poised to solidify its position as the leader in renewable energy, increasing wind and solar PV capacity of 18% and 45% respectively. Meanwhile, the European Union and the United States are projected to double their renewable growth rates between 2024 and 2030, and India is anticipated to achieve the fastest growth rate among major economies.

Wind power in 2024: record additions but uneven expansion

Onshore

According to IEA estimations, global wind additions could have reached 126 GW in 2024. This would represent the highest figure ever seen, mainly due to a strong performance of the offshore wind sector, with around 20 GW commissioned. Long-term fundaments remain strong for the coming years, and supportive policies in China, the US and Europe, are expected to boost wind additions in the coming years. However, short and medium-term challenges in project execution remain.

New installations in **China** could have hit a record and grow around 80 GW, with data from the National Energy Administration pointing to a total wind installed capacity of 521 GW at the end of November 2024.

In the **US**, new installations have grown at a moderate pace, with around 6-7.5 GW built in 2024[2]. The Inflation Reduction Act, approved in 2022, has played a key role in fuelling wind energy investments and strengthening the domestic supply chain. However, following Trump's re-election, there are concerns that the US's climate ambitions could be rolled back. Despite these concerns, an outright repeal of the IRA is unlikely according to experts, given the popularity of its tax credits and the economic benefits they bring to many Republican-leaning states.

According to preliminary figures from Wind Europe, approximately 15 GW of wind capacity may have been commissioned in **Europe** in 2024, a decrease from 18.3 GW in 2023. The EU only added 13 GW of wind capacity in 2024, significantly below the 30 GW per year required to meet its 2030 energy targets. However, there are reasons for optimism. Onshore wind permitting reached record levels in the first half of 2024, driven largely by new EU permitting rules and progress in implementing the Renewable Energy Directive (RED III). Additionally, Europe awarded 37 GW of wind in 2024, more than ever before, and turbine orders also saw improvements during the same period. Germany was the largest market, installing 3.2 GW of onshore wind, of which, around a third, came from repowering projects. In addition, 14 GW of wind were permitted in 2024 and 11 GW were awarded in auctions[1]. Other major onshore markets in 2024 include Finland, France, Spain and Sweden.

In the UK, the National Energy System Independent Operator (NESO) reported that in 2024, wind was the largest source of electricity generation in the country for the first time in its history, representing 30% of total generation.

In **South America**, Brazil remains the largest wind market, with record additions of 4.3 GW[2]. This growth could bring Brazil's total installed capacity to more than 34 GW, making it the country's second-largest generating technology, after large-scale hydro.

Offshore

According to experts[3], between 14 and 21 GW of new offshore wind projects could have been commissioned across the world. Developers still struggle with higher costs, supply chain constraints and regulatory uncertainty.

China is expected to be the largest contributor after the government prioritized offshore wind in its 14th Five-year Plan. Experts forecast that around 9-14 GW could have been added in the country.

According to Wind Europe preliminary data, **Europe** commissioned 2.3 GW of offshore wind capacity, less than the 3.8 GW witnessed in 2023. Most of this capacity was installed in Germany, France and the UK.

2024: a record-breaking year for solar PV global installations

2024 is on course to become another record-breaking year for solar PV, with the IEA forecasting around 505 GW of new installed capacity, a 18.5% increase compared to 2023. Solar PV accounted for nearly three-quarters of all renewable energy additions globally, highlighting its pivotal role in the transition to clean energy. According to preliminary forecasts, around 60% of new solar PV capacity would be utility-scale projects and the remaining ones small-scale (mainly residential and commercial systems).

China is expected to have significantly expanded its solar PV capacity in 2024, installing approximately 277 GW according to data released by China's National Energy Administration (NEA). With these results, China consolidates its position as the largest player in the global solar PV industry, both in terms of manufacturing and installed capacity. Its dominance is a result of comprehensive policy initiatives, massive investments and economies of scale. India also saw a great surge in solar installations in 2024. Only in the first six months of 2024, India had already installed more solar capacity than it did in the whole 2023, (15 GW vs 10 GW in 2023) reaching 24,5 GW at the end of 2024.

In the **US**, approximately 38-43 GW of solar PV capacity could have been added in 2024, according to analysts consulted[4]. Solar PV is the fastest-growing source of electricity in the US, making up almost half of all new power capacity in the first three quarters of 2024. As reported by the American Clean Power Association, 19.5 GW of utility-scale solar capacity was commissioned during the first three quarters of 2024, more than twice the amount installed by the same time in 2023.

In 2024, the **EU** achieved a record-breaking installation of 65.5 GW of solar capacity, marking a 4% increase compared to 2023, as reported by Solar Power Europe. Solar PV has surpassed in 2024 all other technologies in terms of new capacity added, bringing the EU's total operational solar power capacity to 338 GW. After several years of remarkable growth, with a 41-53% increase observed between 2021 and 2023, the sector has experienced a significant slowdown in deployment. According to Solar Power Europe, this deceleration is attributed to the stabilization of energy bills for

[1] Data released by the German Wind Energy Association (BWE) and engineering federation VDMA Power Systems.
[2] Data released by the National Electricity Energy Agency (ANEEL)
[3] Experts consulted include IEA, S&P and BNEF
[4] Experts consulted include IEA, SEIA (Solar Energy Industries Association), American Clean Power Association, S&P and Bloomberg New Energy Finance

consumers, along with other challenges such as permitting issues, grid bottlenecks, limited energy system flexibility, and low power prices, particularly during solar PV hours, which impact profitability. At the national level, Solar Power Europe reported that five of the top ten EU solar markets—Spain, Poland, the Netherlands, Austria, and Hungary—installed less solar capacity in 2024 compared to 2023. In contrast, Germany, Italy, France, Greece and Portugal achieved modest increases, with most adding approximately 1 GW more than the previous year. Germany continues to lead the European solar PV market, adding 16.2 GW of new capacity in 2024, according to the German Federal Network Agency (BNetzA). These additions bring the country's total installed capacity to nearly 100 GW, accounting for approximately 14% of its electricity consumption.

In **South America**, Brazil remains a leader in solar energy, surpassing 50 GW of operational solar capacity in 2024. With this milestone, Brazil joins an elite group of six countries—China, the United States, Germany, India, and Japan—that have achieved over 50 GW of installed solar capacity.

Storage and flexibility: key drivers for a resilient and decarbonized energy future

The global energy system is undergoing a profound transformation, driven primarily by the increasing share of renewable energy, the deployment of distributed energy resources, and progress in digitalization. However, to successfully achieve the clean energy transition and ensure secure and resilient power systems, flexibility must be integrated throughout the entire system.

Energy system flexibility refers to the ability to adjust supply and demand to achieve an energy balance. It has become a critical priority because larger shares of variable renewables (in particular wind and solar PV) increase the potential for imbalances, curtailment and negative prices.

There are different tools and technologies to increase flexibility, including electricity storage, stronger grids, demand-side response and dispatchable lower-emissions sources of power.

The global energy **storage** market has been rapidly increasing since 2020 and is set for another record year, with experts forecasting around 64-69 GW of additions[1], of which around 50% would be in China.

Hydro pumped storage remains the dominant form of energy storage today, accounting for the majority of global storage capacity. As a mature and well-established technology, it plays a crucial role in balancing supply and demand, providing grid stability, and supporting the integration of renewable energy. By using surplus electricity to pump water to a higher elevation and then releasing it to generate power when needed, hydro pumped storage has been a reliable and efficient solution for decades. However, as the energy landscape evolves, new storage technologies, such as batteries, are emerging to complement hydro pumped storage.

Batteries—particularly lithium-ion batteries—are becoming an increasingly vital component of energy systems. Their widespread deployment could transform the global energy landscape by enabling sustainable technologies to meet demand, ultimately reducing global emissions and accelerating the transition to clean energy. Batteries are also versatile, serving both grid-scale applications and smaller, behind-the-meter uses in residential and commercial settings to optimize energy consumption.

As battery costs continue to fall due to lower raw material prices and expanded manufacturing capacity, they are becoming more cost-competitive, with further reductions anticipated as electric vehicle production scales up. However, challenges remain. Energy storage must be integrated into national energy plans, with dedicated support mechanisms established to ensure long-term revenue stability and predictability. A well-designed market, including effective capacity markets and flexible market mechanisms, is also essential to fully unlock the potential of storage. In the context of European market design, the development of such markets will be crucial to promote efficient integration of storage technologies and enhance grid stability. Furthermore, conducting comprehensive flexibility assessments will be key to optimizing the role of storage in balancing supply and demand. Additionally, diversifying and strengthening supply chains is crucial, as battery production is currently concentrated in specific regions, posing potential security of supply risks.

Grid infrastructure and interconnectors are vital for flexibility, as they enable electricity to flow across countries and within national borders, helping to balance geographic fluctuations in wind and solar power generation. While global investments in grids have significantly increased in recent years, delays in grid improvements and extensions remain a major obstacle to the wider deployment of renewable energy. However, these challenges can be addressed through: (i) long-term grid planning, (ii) anticipatory investments, (iii) faster permitting processes, (iv) implementation of smart grid technologies, and (v) new mechanisms to reduce connection backlogs, among other measures.

In 2024, at COP 29, countries acknowledged that energy storage and grid infrastructure are essential for building resilient and decarbonized energy systems. This was crystallized in their commitment to (i) achieving 1,500 GW of energy storage in the global power sector by 2030, more than six times the level in 2022, and (ii) enhancing grid capacity through a global goal of adding or refurbishing 25 million kilometres of grid infrastructure by 2030.

[1] Analysts consulted include S&P, BNEF and Wood MacKenzie

2.1.3. Regulatory framework

Renewables

Portugal

Remuneration scheme

- Wind farms commissioned before 2006 are subject to a Feed-in-tariff (FiT) whose value is correlated with production and indexed to CPI. Initial tenure was the soonest of 15 years (or until 2020) or 33 GWh/MW but it was increased 7 years (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013 and 2020.
- Wind farms under the new regime (COD after 2006) are subject to a FiT for the soonest of 20 years from COD or 44 GWh/MW. Tariff value is also indexed to CPI.
- Since 2019, solar projects are awarded following a new auction system. There are currently no auctions schedule for the short term.
- Floating PV projects awarded in 2022 auction have a 15 years CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by over equipment and hybrid).

2024 main regulatory developments

- In order to continue the path of the energy transition, focusing on the continuous decarbonization of various sectors, several measures were approved in Portugal, including:
  - The constitution of the Mission Structure for the Licensing of Renewable Energy Projects 2030 (EMER 2030), with the mission of ensuring the achievement with the objectives of the PNEC 2030 and accelerating the implementation of renewable energy projects (mandate until 31/12/2030).
  - The attribution of an Incentive to Companies called "Network and Storage Flexibility", included in the investment RP-C21-i08, of the Recovery and Resilience Plan, with a total allocation of €99.75m (maximum financing per beneficiary of €30m).
  - The approval of the update of the PNEC 2030.
  - The amendment of the national regulatory framework applicable to renewable energies, partially transposing the European Renewable Energy Directive (RED III) into national law, with an impact, among others, on over-equipment, re-equipment, hybridization, and storage.
  - The extension of the exceptional measures to simplifying the procedures for energy generation from renewable sources until 31 December 2026. These measures include, among others, the simplification of environmental impact assessment for projects outside sensitive areas, the adaptation of environmental regimes for hydrogen projects by electrolysis and the compensation to municipalities for the installation of generation and storage plants.
  - The suspension of the measures related to the constitution of a Hydro Strategic (“Reserva Estratégica Hídrica"), which, since October 1, 2022, determined the temporary suspension of the use of water resources of 15 hydropower plants (13 belonging to EDP), until the minimum levels of storage of their useful capacity are reached.

Spain

Remuneration scheme

- Under RD 413/2014, wind energy projects receive pool price and a premium per MW in order to achieve a target return defined by regulation.
- RDL 17/2019 has set the target return (TRF) @7.398% for WF’s prior to 2013 for the next two regulatory periods (until 2031) and @7.09% for new installations for the current regulatory period (until 2026).
- Premium calculation is based on standard assets (standard load factor, production and costs).
- Since 2016, all the new renewable capacity is allocated through competitive auctions.
- In 2020, RD 960/2020 defined the framework for a new auction mechanism.
- Since 2021 several auctions have taken place to grant the new scheme.

2024 main regulatory developments

- The Resolution of June 27, 2024, of the CNMC, approved the detailed specifications for determining the generation access capacity to the transmission and distribution networks.

- By Royal Decree 662/2024, of July 9, the legal regime for the authorizations and administrative concessions that enable the commissioning of floating photovoltaic solar installations located in reservoirs in the public hydraulic domain was developed.
- Royal Decree 962/2024, of September 24, established the regulation of the production of electricity from renewable sources in installations located at sea, regarding the competitive procedure necessary for its authorization and certain provisions related to innovative installations and those located in ports of General State Interest.
- By Resolution of November 9, of the Directorate General of Water, the withdrawal of the public tender procedure for the exploitation of the hydroelectric use of the La Riera Power Plant in the Somiedo River and the Morteras Stream, Somiedo municipality (Asturias), was agreed.

France

Remuneration scheme

- Old wind farms receive Feed-in tariffs for 15 years, with values depending on their COD and load factors achieved.
- A transitory Contract-for-difference scheme was released in December 2016 in which wind farms having requested a PPA in 2016 would receive a 15-year CfD, being the strike price very similar to the previous FiT. This scheme was closed in December 2019.

From 2017 onwards:

- Wind farms with 6 wind turbines (or less, and with 3MW/WTG maximum) can request a 20-year CfD which strike price ranges from €72/MWh to €74/MWh depending on turbine's diameter and may include a FiT reduction when a yearly generation cap is reached. Since April 2022, additional tip height restriction (below 132m) has been implemented
- Wind farms not eligible to CR17 need to participate in competitive tenders in order to obtain a 20-year CfD
- A new set of rules ("Cahier des Charges") that will govern auctions (both technology-specific and neutral) from H2 2021 until 2026 were published in August 2021

2024 main regulatory developments

- In April 2024, the government released the Decree 2024-318 on Agri-PV, developing the requirements and conditions that Agri-PV plants must fulfil.

Belgium

Remuneration scheme

- Green certificate scheme (GC).
- Wind farms receive market price plus GCs per MWh produced.
- Number of GC/MWh (kECO) for existing plants' contracts was revised in 2019, 2021, 2022 (exceptional update), 2023, and 2024.
- Last update (Dec-24, for 2025 onwards) the kECO increased from 0 to 0.215 GC/MWh due to lower electricity prices.
- The minimum price for GCs is set at €65/GC in Wallonia.

2024 main regulatory developments

- The Walloon decree, effective July 1, 2024, accelerates the deployment of renewable energy by creating "renewable acceleration zones", simplifying permitting processes, and enhancing infrastructure for integrating renewable projects into the grid.

Poland

Remuneration scheme

- Electricity price can be established through bilateral contracts.
- Wind farms commissioned before 2018 are supported through a Green Certificate scheme (GC). Wind receives 1 GC/MWh during a 15-year period. Electricity suppliers have a substitution fee for non-compliance with GC obligations.
- Since 2018, wind farms are supported by 15-year two-side Contracts-for difference awarded through auctions.

2024 main regulatory developments

- In August 2024, the government decided to increase the GC quota for 2025 to 8,5% (from previous 5%).
- The Real State Tax was amended in 2024, clarifying that taxation rules will remain unchanged for renewable projects.

Germany

Remuneration scheme

- Renewable Energy Sources Act (EEG 23) defines a floating market premium (one-way CfD) on top of market revenues for renewable energy plants that is awarded via tender (pay-as-bid) for each technology with a tenure of 20 years.
- The market premium is reduced to €0/MWh if there are at least 4 consecutive hours with negative prices. Subsidies during negative hours will be phased out in 2025, with the latest reform in EEG.
- Generators are responsible for their balancing costs.
- GoO revenue is not compatible with the EEG scheme, i.e. GoOs cannot be sold for assets that have selected the market premium as form of sale.

2024 main regulatory developments

- A new package of measures to support Solar PV projects “Solar Package I” was adopted in April 2024
- New amendments on the German Federal Emission Control Act were adopted in July 2024, aimed at expediting wind permitting procedures

UK

Remuneration scheme

- Since 2013, renewables are supported through a 15-year two-way Contracts-for-difference, awarded through auctions, that have progressively replaced the former Green Certificate scheme.
- The “established technologies” which include onshore wind and solar PV, compete for budgets in each allocation round. Less mature technologies have a separate “pot” of allocated budget. Offshore has its own pot separated from other technologies.

2024 main regulatory developments

- The moratorium for onshore wind was lifted in July 2024.
- In November 2024, the government confirmed the introduction of the CfD Clean Industry Bonus to incentivize offshore wind developers to invest in sustainable supply chains, from AR7 onwards.
- The UK’s Clean Power 2030 Action Plan was approved in December 2024, outlining the government’s strategy to achieve a fully decarbonized electricity system by 2030.

Italy

Remuneration scheme

- Wind farms in operation prior to the end of 2012 are under the Green Certificates scheme, applicable during the first 15 years of operation (solar PV had access but preferred participating in the Conto Energia scheme).
- Solar PV in operation prior to the end of 2012 are under the Conto Energia I-IV support scheme: a feed-in-premium scheme applicable during the first 20 years of operation.
- Between 2012 and July 2013, Solar PV were supported by the Conto Energia V scheme, under which they could sign for a feed-in premium for the share of energy self-consumed or a CfD for energy fed into the grid for 20 years.
- Wind farms commissioned from 2013 to 2017 are supported by a 20-year floor CfD scheme, awarded through competitive auctions (DM/1012 and DM/2016).
- Since 2019, Solar PV and wind farms are supported by a 20-year two-sided CfD scheme (FER1 or DM/2019).

2024 main regulatory developments

- In May 2024 the Agriculture Decree-Law was approved banning new ground-mounted PV plants on agricultural land (some exceptions are included).

- In June 2024, the "Suitable Areas Decree" was approved, identifying the areas where renewables can be installed.
- In November 2024 Italy approved the "Testo Unico" regulation, which consolidates and streamlines the permitting process for renewable energy projects.
- In December, the "DL Ambiente" was approved, aimed to expedite the Environmental Impact Assessment (EIA) process for renewable energy projects.
- In January 2025, the Transitory FER X Decree, which will govern auctions in 2025, was approved.

Romania

Remuneration scheme

Green Certificates (GCs) scheme, granted for 15 years:

- GCs are traded in the market under a Cap & Floor system (cap €35, floor €29.4). However, prices have been on the floor for the last years.

Wind assets:

- Installed before 2013: Received 2 GC/MWh until 2017 and 1 GC/MWh after 2017. 1 out of the 2 GC earned until Mar-2017 is postponed and can only be recovered gradually from Jan-2018.
- Installed post-2013: Receive 1.5 GC/MWh until 2017 and 0.75 GC/MWh.

Solar PV assets:

- Installed before 2013: Received 6 GC/MWh. 2 out of the 6 GC earned until Dec-2020 are postponed and may only be recovered gradually from 2025.
- Installed post-2014: Receive 3 GC/MWh.
- The GCs issued after April 2017 and the GCs postponed to trading from July 2013 will remain valid and may be traded until March 2032.

CfD scheme:

- The auction awards a 15 year, two-side euro-denominated CfD financed by the EU Modernization Funds with €3Bn funds.
- Strike prices: Pay as bid, in €/MWh. Maximum prices are €82/MWh for onshore and €78/MWh for PV.
- Indexation only applies if the Euro Area HICP surpasses 10% cumulatively every 3 years. Payments will be made in lei.

Remuneration scheme:

- The Reference Price for the settlement of the CfD top up payments has been set as a technology-specific captured price by projects awarded in the auction.
- ANRE reserves the right to adjust the Reference Price or the methodology for the Reference Price in the case that it is no longer reflective of market prices, such that it over-compensates the generators or increasing costs to consumers.
- Besides standard termination events, OPCOM has the right to terminate the contract without reasons in exchange of a compensation. However, according to EDP price forecast termination amount would almost always be zero, owing to higher revenues in the first years.

2024 main regulatory developments

- In April 2024, the general framework for a new support scheme (introducing competitive auctions to grant 15-years CfDs) was adopted.
- In November, Romania's Constitutional Court ruled that the clawback tax for electricity generation (revenues exceeding 400 RON/MWh) violated principles of fair taxation and was, therefore, unconstitutional. According to the ruling, energy producers which submitted court claims against the clawback tax regulation, are entitled to be reimbursed.

Greece

Remuneration scheme

- Renewable projects in Greece are supported by a 20-year feed-in premium (Contract-for-Difference) awarded through auctions.

- In 2022, Greece launched a new support system, based on two-way contract-for difference contracts, awarded through auctions:
  - For both onshore wind and solar installations, support will be awarded through a joint competitive tendering procedure, with minimum reserves per technology of 30%.

2024 main regulatory developments

In 2024, Greece has enacted two regulations to address developers' challenges to secure grid connection:

- Law 5095/2024 providing a faster pathway for securing connection conditions for renewable projects that have Power Purchase Agreements.
- Law 51/2024, introducing measures to enhance the capacity of the electrical grid to accommodate additional renewable projects. Under this law, renewable projects participating in RES auctions can choose between accepting power output limitations or installing Battery Energy Storage Systems (BESS) to support grid integration.

Hungary

Remuneration scheme

- Renewable projects before 2016 benefited from a feed-in tariff scheme ("KÁT system").
- In 2016 the FiT was closed to new projects and replaced by a new support system ("MÉTAR system") consisting of 15- year Contracts-for-Difference granted through technology-neutral tenders.

2024 main regulatory developments

- In 2024 stricter rules for land reclassification and for local zoning plan modification have been approved, making more difficult to identify suitable land for wind and solar PV projects.
- Rules promoting hybridization have been adopted in 2024.

United States

Remuneration scheme

- Market-Based Compensation: In the U.S., energy producers are typically compensated through competitive wholesale electricity markets. Prices are determined by supply and demand dynamics, with regional transmission organizations (RTOs) and independent system operators (ISOs) facilitating these markets.
- Power Purchase Agreements (PPAs): Developers often enter into long-term PPAs with utilities or large consumers, securing a fixed price for the energy produced, which provides revenue certainty and facilitates project financing.
- Incentive Programs: Federal incentives, such as the Investment Tax Credit (ITC) and Production Tax Credit (PTC), offer financial benefits for renewable energy projects. State-level Renewable Portfolio Standards (RPS) mandate that a certain percentage of electricity comes from renewable sources.
- RECs Trading: Renewable Energy Credits (RECs) represent proof that one megawatt-hour (MWh) of electricity was generated from a renewable source. These certificates can be sold separately from the actual electricity.

2024 and 2025 main regulatory developments

- Beginning in 2025, the IRA replaced traditional ITC/PTC with the technology-neutral tax credits.
- Also in 2025, the Treasury released final rules for the Clean Hydrogen Production Tax Credit. This clarified eligibility and incentive structures.
- The Internal Revenue Service (IRS) provided updated guidance in 2024 expanding the availability of direct pay (refundability) for tax credits and the ability to transfer credits.

Canada

Remuneration scheme

- Provincial Programs: Energy policy in Canada is largely determined at the provincial level, leading to a variety of remuneration schemes. Provinces like Ontario and Alberta have utilized competitive procurement processes and PPAs to promote renewable energy development.

- Feed-In Tariffs (FITs): Some provinces have implemented FIT programs, offering fixed, long-term prices for renewable energy producers to encourage investment.
- Carbon Pricing: Canada's federal carbon pricing strategy incentivizes low-carbon energy projects by assigning a cost to greenhouse gas emissions.

2024 main regulatory developments

- In December 2024, Canada published the finalized Clean Electricity Regulations, aiming to achieve a net-zero electricity grid by 2035. The CER establishes stringent carbon dioxide (CO_2) emission limits for fossil fuel-based electricity generation units with a capacity of at least 25 MW.

Mexico

Remuneration scheme

- Long-Term Auctions: Mexico has implemented long-term energy auctions where renewable energy developers can secure 15- to 20-year contracts to sell electricity and Clean Energy Certificates (CELs) to the national grid, providing stable revenue streams.
- Private PPAs: Despite regulatory changes, private PPAs remain a viable option, allowing developers to sell energy directly to large industrial consumers, often at negotiated rates.

2024 main regulatory developments

- In October 2024, President Claudia Sheinbaum signed a constitutional reform altering the legal status of the Federal Electricity Commission (CFE) and Pemex to "public companies." This reform ensures that CFE supplies at least 54% of electricity to the national grid, prioritizing state control over energy resources.
- The National Electrical System Development Program, released in May 2024, outlines plans to integrate an additional 94 GW of installed capacity over the next 15 years. The strategy includes significant investments in wind, battery, and storage.

Brazil

Remuneration scheme

- Old wind farms receive support under a feed-in program (“PROINFA”).
- Since 2008, competitive auctions award 20-year PPAs to winning projects.
- Electricity may also be sold under private PPAs.

2024 main regulatory developments

- The exponential increase in the installed capacity of renewable power plants in recent years, combined with the locational preferences of these projects in regions with higher wind and solar energy potential in the country, in addition to the challenge of expanding the transmission system, has resulted in an increase in the curtailment, causing financial impacts for these agents.

Chile

Remuneration scheme

- Technology-neutral auctions, for renewable and non-renewable technologies award 20-year power purchase agreements (or 15, depending on the tender session specifications) with distribution companies.
- Large non-regulated customers can also enter into PPAs directly with generators or organize a public auction.

2024 main regulatory developments

- In June 2024, Chile implemented new regulations related to capacity market payments for energy storage systems. These regulations are designed to incentivize the deployment of energy storage technologies, which are crucial for integrating renewable energy sources and enhancing grid stability.
- In December 2024, the Chilean retail electricity market took a step forward toward liberalization, following the decision by the Ministry of Energy to lower the access threshold for the non-regulated segment. According to the decision, users with 300 kW or more will be able to migrate between the regulated and non-regulated spheres (previously, the threshold was set at 500 kW).

- Also in December 2024, Chile released its Energy Transition Law (Law No. 21,721), aiming to encourage infrastructure development, promote competition, and boost energy storage through increased facilities and efficiency within the electricity market.

Vietnam

Remuneration scheme

- Onshore wind projects were supported under two different Feed-in-tariff regimes:
  - Projects were granted a 20-year PPA with EVN, the state utility.
  - As the latest feed-in-tariff was closed for new projects, a new support scheme is expected to be released soon - most likely, competitive auctions will be introduced.
- Solar PV projects have also been remunerated under two different feed-in-tariff regimes and the government is also planning to introduce a pilot auction program.
- FiT schemes are no longer available; however a transitional scheme has been published for renewable projects that had a FiT signed but failed to COD on time. Transitional scheme would be subject to a price negotiation with EVN.
- Onsite PPAs available, direct PPA mechanism (physical and virtual) approved in July 2024.

2024 main regulatory developments

- In March 2024, a decision which regulates the mechanism for adjusting average retail electricity tariffs was signed. This new regulation allows Vietnam Electricity group (EVN) to adjust electricity prices every three months, shortening the previous six-month adjustment period.
- In April 2024, Vietnam's PDP8 was approved, outlining an energy transition roadmap to 2050. It includes onshore and offshore wind projects, 2,600 MW of rooftop solar by 2030, and increased electricity imports from Laos. The plan aims to reduce coal reliance to 5.3%, increase renewables to 67.5%-71.5%, and cut emissions.
- In July 2024, the DPPA Program Decree was approved, enabling off-takers to directly procure renewable energy through Physical or Virtual DPPAs. In December 2024, MOIT released a draft decree on DPPA, implementing the new Electricity Law effective February 1, 2025. The draft updated the current DPPA Decree, including guidelines for RE GENCOs' sale of excess power to EVN and removing qualification restrictions for more consumers and retailers to join the synthetic DPPA mechanism.
- In October 2024, decree for governing the mechanism and policy for incentivising the development of self-consumption RTS was introduced. Net metering available for self-consumption RTS with feed-in-rates of up to 20% (in the northern region) and 10% (rest of the country). Net metering tariff for surplus power will match the average electricity price from the previous year; confirmation awaited
- In November 2024, the National Assembly approved the amended Electricity Law, effective February 1, 2025, restructuring state-owned enterprises, mandating bidding for power projects, enabling foreign investor flexibility through English PPAs and PSLAs, and continuing recognition of both physical and virtual DPPA models, while also restarting nuclear power development in alignment with the electricity development master plan.

Singapore

Remuneration scheme

- No support is given to large-scale renewable energy.
- Solar PV development is mainly incentivized through public agencies tenders like the SolarNova programme or JTC tenders:
  - Solarnova was launched in 2014 by the Housing Development Board (HDB). It aggregates demand for solar PV across some government agencies buildings to achieve economies of scale. Since 2014, 8 SolarNova tenders have been launched.
  - JTC is a government agency under the Ministry of Trade and Industry that launched several Solar PV tenders under the Solarland and SolarRoof programme. There have been fewer and smaller auctions than in solarnova's program.
  - PPAs available with onsite PPA preferred as most generation is DG.
  - Net metering available.

2024 main regulatory developments

- In August 2024, the Ministry of Trade and Industry (MTI) introduced the Energy Transition Measures and Other Amendments Bill on August 6, proposing a $5 Bn Future Energy Fund for low-carbon energy investments, establishing a Central Gas Entity (CGE) for centralized gas procurement, and granting the Energy Market Authority (EMA) authority to ensure access to critical energy infrastructure for energy security.

- In November 2024, Energy Market Authority (EMA) and the Singapore Exchange (SGX) discontinued the Electricity Futures Market (EFM) due to limited usage since 2022 and the availability of alternative hedging options for electricity retailers.

Taiwan

Remuneration scheme

- 20-year FiT: The government introduced a FiT system in 2009 to encourage operators to establish renewable power generation systems. Taipower, the integrated power utility and a monopoly in Taiwan, publishes two FiT rates for solar, one is H1 rate, the other is H2 rate.

2024 main regulatory developments

- In March 2024, Taipower revised its regulations, requiring renewable energy enterprises to submit detailed plans, power generation licenses, and compliance documents for grid connection and power transfer, along with adhering to standardized contracts, 15-minute interval billing, and grid upgrade fees.
- In May 2024, New Feed-in-tariffs were announced, revealing minor reduction in solar PV tariffs compared to the ones applying in 2023.

Clients & Energy Management

Portugal

Portugal approved other measures in the pursuit of the decarbonization targets, namely:

- The establishment of a Voluntary Carbon Market in Portugal, which will allow the involvement and participation of several agents, at an individual or organisational level, public or private, in the mitigation of GHG emissions in the national territory and the fulfilment of national commitments.
- The definition of the General Conditions of Access Agreements with Restrictions for generation or autonomous storage facilities, applicable to connection requests to the transport and distribution networks, with their approval being the responsibility of ERSE.

After the end of the suspension of the generation tax in Spain, the application of the clawback mechanism was resumed in Portugal. As the Spanish Government determined the phased reintroduction of that tax regime, for 2024 a similar phased payment was defined following the evolution in Spain.

Concerning the retail activity, the scope of application of the reduced VAT rate on electricity consumption has been expanded for contracted power up to 6.9 kVA for consumption up to 200 kWh, increased to 300 kWh for large families, effective from 1 January 2025.

In the electricity tariffs, the regulator (ERSE) carried out an exceptional tariff review for the period from June to December 2024, with an increase of €33/MWh in the network access tariffs (TAR) for low voltage normal (BTN), offset by a decrease, of the same magnitude, in the energy Tariff, resulting into a marginal reduction of the BTN tariff of 0.1%. Regarding the overall evolution of TAR, there was an average increase of €21/MWh. For 2025, an increase in the BTN tariff of 2.1% was approved, and an average price for the TAR of €95/MWh for BTN and €60/MWh for the average consumers was established.

The tariff debt of the electricity sector amounted to €1,995m at the end of 2024, as a result of the intertemporal transfer of €1,717m of the costs of general economic interest (CIEG) in the 2024 tariffs.

Regarding gas tariffs, for the gas year 2024-2025, ERSE approved an increase in the transitory tariff to the end users of 6.9% and an increase in the TAR across the various pressure levels of 12.9%, on average, to be in force between 1 October 2024 and 30 September 2025.

Spain

Resolution of January 15, 2024, of the Secretary of State for Industry, established the value for the year 2024 of the ratio between annual consumption and gross value added to qualify as an electro-intensive consumer.

Order TED/268/2024, of March 20, set the energy saving obligations for the year 2024.

Resolution of May 23, 2024, of the CNMC, approved the operating rules for the daily and intraday electricity markets.

By Royal Decree-law 4/2024, of June 26, certain existing measures were extended: (i) temporary extension of the discounts of the social electricity bonus, (ii) maintenance of the prohibition of interruption of water, electricity, and gas supplies until December 31, 2024, (iii) extension of the temporary flexibility of electricity supply contracts until December 31, 2024, (iv) extension of the support mechanism to ensure the competitiveness of the electro-intensive industry until December

31, 2024, (v) modification of the Corporate Tax regarding the freedom of amortization for certain vehicles and new recharging infrastructures, (vi) flexibility of the requirements for companies to access aid for the compensation of additional costs due to the exceptional increase in natural gas prices during 2022 regulated in Article 59 of Royal Decree-law 20/2022, and (vii) definitive increase of the discounts of the Social Bonus for vulnerable consumers to 35%, and for severely vulnerable consumers to 50%.

By Royal Decree 986/2024, of September 24, the update of the National Integrated Energy and Climate Plan 2023-2030 was approved.

By Royal Decree-law 6/2024, of November 5, certain new measures were introduced in the field of contracting.

Royal Decree-law 7/2024, of November 11, introduced certain measures for the areas affected by the DANA, including flexibility of electricity contracts, temporary suspension of electricity contracts, guarantee of electricity supply, and investments for the reconstruction of electricity transmission and distribution networks, among others.

Resolution of November 7, 2024, of the CNMC, approved the reserve price for the allocation of the active demand response service for the 2025 season through auction.

The Resolution of November 29, 2024, of the CNMC, established the amount of 199,827,997 euros for the congestion rents with France, allocated to financing the electricity interconnection project between Spain and France through the Bay of Biscay, for the costs derived from the investments made by Red Eléctrica de España SAU.

Resolution of November 28, 2024, of the CNMC, established the value of the Global Index of Ratios for the year 2025 (IGR2025) for companies engaged in electricity transmission and distribution, as well as transportation, regasification, underground storage, and distribution of natural gas.

Finally, Order TED/1487/2024, of December 26, established various regulated costs and the following distribution percentages of the amounts to be financed related to the social bonus and the cost of electricity supply to consumers by activity, in addition to the charges applicable in 2025 as already mentioned: Production: 40.63%; Transmission: 1.74%; Distribution: 8.36%; Marketing: 48.45%; and Direct consumers in the market: 0.82%.

Brazil

Regarding the liberalization of the Brazilian power market, since January 2024 consumers with less than 500kW load and voltage levels equal to or greater than 2,3kV, represented by retailers, can choose their own energy suppliers. The Ministry of Mines and Energy launched a Public Consultation to discuss the market liberalization for low voltage consumers from 2026. To choose their energy supplier, low voltage consumers must also be represented by a retailer. The result of this Public Consultation has not yet been published.

The approval of Law 14.300/22 constituted the regulatory framework for mini and micro distributed generation in Brazil. The Law established a transition period after which distributed generation will have to start paying for the grid fees according to the amount of electricity injected into the grid. The enactment of this Law brings legal security and regulatory stability to foster these investments, incentivizing clean energy sources. The main topics addressed by the Law are:

- Existent distribution generation (grid fees exemption until 2045): mini and micro distributed generation already installed will only pay a partial grid fee if there is a positive difference between the total energy consumption and the energy production injected into the grid. Also, mini and micro distributed generation that have requested access to the grid until January 6th, 2023, can benefit from the exemption regime.

- New distributed generation (tariff transition): the Law created a transition period, varying from 6 to 8 years, for new distributed generation to gradually pay for grid fees until 2028. The subsidy is matched by resources from Conta de Desenvolvimento Energético - CDE.

Networks

Portugal

In the electricity distribution activity, a Commission was created with the aim of presenting to the member of the Government responsible for the energy sector, by 15 December 2024, a new proposal for the timetable and guidelines for the competitive procedure for the award of LV concessions (revoking the dates foreseen in the Resolution of the Council of Ministers 27/2024, of February 23).

Spain

By means of the Resolution of December 21, 2023, of the CNMC, a transitional remuneration regime was set for the year 2024, applying the remuneration approved by Order TED/749/2022, of July 27, to the settlements of that year. This regime was established without prejudice to the effects on the remuneration of said year derived from the contentious-administrative appeals filed against Order TED/490/2022, of May 31.

The Resolution of December 21, 2023, of the CNMC, regarding the activity of electricity distribution, established the value of the global index of ratios for 2024.

By the Resolution of January 18, 2024, the CNMC established the methodology for calculating the adjustment to the annual remuneration of electricity distribution companies for the use of optical fiber in activities other than electricity distribution.

By the Resolution of January 25, 2024, of the Secretary of State for Energy, it was agreed to hold a capacity contest under the terms established in Royal Decree 1183/2020, of December 29, at the Pesoz 400 kV (Asturias), Juia 220 kV (Catalonia), Jundiz 220 kV (Basque Country), and Vitoria 220 kV (Basque Country) nodes.

By means of Order TED/113/2024, of February 9, the prices applicable to the different tariff segments of the electrical system charges were established as of February 15, 2024.

Order TED/345/2024, of April 9, established the regulatory framework for the procedure and the guiding requirements for granting access capacity to evacuate electricity for synchronous electricity generation modules from renewable sources or synchronous storage installations at the just transition nodes Garoña 220 kV, Guardo 220 kV, Lada 400 kV, Mudéjar 400 kV, and Robla 400 kV.

Resolution of May 16, 2024, of the CNMC, approved the formats for the new information exchange files between electricity distributors and marketers.

By Resolution of June 19, 2024, of the Secretary of State for Energy, it was agreed to hold a capacity contest for a total of 49 nodes of the transmission network.

By Resolution of June 27, 2024, of the CNMC, the remuneration adjustment for the years 2020, 2021, 2022, 2023, and 2024 was established for electricity transmission and distribution companies for the use of regulated assets and resources in activities other than the transmission and distribution of electricity.

By means of the Resolution of July 31, 2024, of the CNMC, the new remuneration amount for the electricity distribution activity for the year 2020 was set.

Resolution of November 28, 2024, of the CNMC, established the value of the Global Index of Ratios for the year 2025 (IGR2025) for companies engaged in electricity transmission and distribution, as well as transportation, regasification, underground storage, and distribution of natural gas.

Orders TED/1471/2024, TED1469/2024 and TED/1470/2024, of December 19, approved, respectively, the bases of the tender at the Narcea 400 kV, Meirama 220 kV, and La Pereda 220 kV just transition nodes.

Brazil

In May 2024, ANEEL opened Public Consultation 08/2024, with the aim of obtaining contributions regarding the regulation of Decree 11.314/22. Additionally, in December 2024, ANEEL opened the second phase of the Public Consultation 08/2024, to obtain contributions on the compensation of expiring concessions.

On June 21, 2024, Decree 12.068/24 was published, containing the guidelines to be followed for the extension of electricity distribution concessions. Among the guidelines of the Decree, the possibility of extending the concession for another 30 years without cost stands out, provided that the concessionaires meet the minimum criteria for service quality and financial sustainability, and the possibility of anticipating the effects of the extension provided that it is requested within 30 days from the publication of the draft of the addendum to the concession contract. The rules are valid for contracts expiring between 2025 and 2031.

On October 15, 2024, ANEEL opened the Public Consultation 27/2024, with the aim of discussing the draft of the Addendum to the Concession Contract for electricity distributors. The agents submitted their contributions to the Public Consultation and are awaiting for the publication of the final draft contract Addendum.

With regard to transmission companies, Decree 11.314/22 determined that transmission concessions are to face new bidding processes at the end of their contractual term, being the concession renewal the exception (unfeasibility of bidding or in case of any prejudice for the public interest). This Decree was preceded by a Public Consultation opened by the MME in which EDP included some contributions.

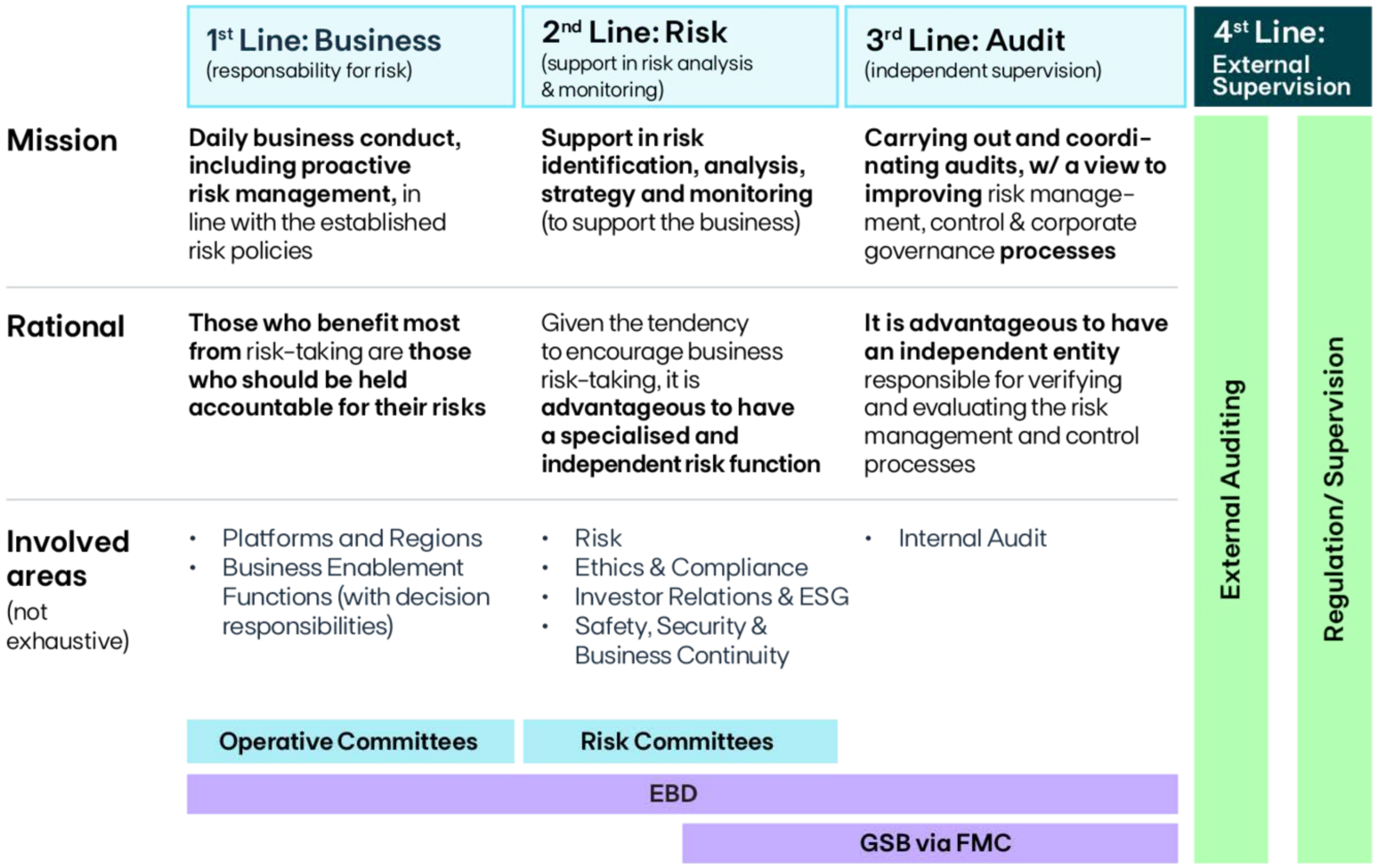
Between 2024 and 2032, 24 transmission concession agreements will expire. It is worth noting that EDP's first transmission contract expires in January 2043.

2.2. Risk management

2.2.1. Risk governance model

The EDP Group adopts a risk governance model, widely accepted in most relevant literature, that relies on the idea of three internal lines of defence for the organisation – which can be supplemented, in certain situations, by a fourth external line of defence, in the form of external auditing and regulation/ supervision[1].

The Three Lines of Defence Risk Governance Model



Each line of defence has designated entities and forums that are officially set up to implement each line of defence at Corporate, Platform and Region levels, preventing any overlap or omission and encouraging collaboration and coordination between the different areas.

Risk management is embodied by the Risk Business Enablement Function (RISK), encompassed by overarching Centres of Excellence (CoE) and Platform Business Partners (BP), ensuring fluid articulation and communication throughout EDP regarding the main sources of exposure and risk mitigation measures. Additionally, Regional focal points are also defined to ensure an overarching perspective of the risk of each region and serve as a link to the Region organization.

Moreover, the group has several Risk Committees, where top management and relevant specialists meet to examine, discuss, and advise on key risk exposures for the group, their limits and mitigation actions.

The Internal Audit Business Enablement Function, as the third line of defence, performs internal audits on the group's processes that manage, control, and monitor the different risks it faces. To do this, annually, it decides which audit activities should be part of the next year's activity plan, based on, among other things, the inputs and concerns of the first and second lines of defence. In this regard, for 2024, the Internal Audit Business Enablement Function did internal audits to the risk management process, giving continuity to the verification initiated in 2023 of the operationalization of the counterparty risk management policy in the main business units of the EDP Group, carrying out specific assignments regarding the EDP Group Risk Appetite Framework Policy and executing internal audits on other topics, such as security and cybersecurity or compliance with policies and procedures promoted by the second lines in the areas of Compliance and Internal Control. The Head of the Internal Audit Business Enablement Function is part of the Risk Committees, thus facilitating the monitoring of projects carried out by RISK.

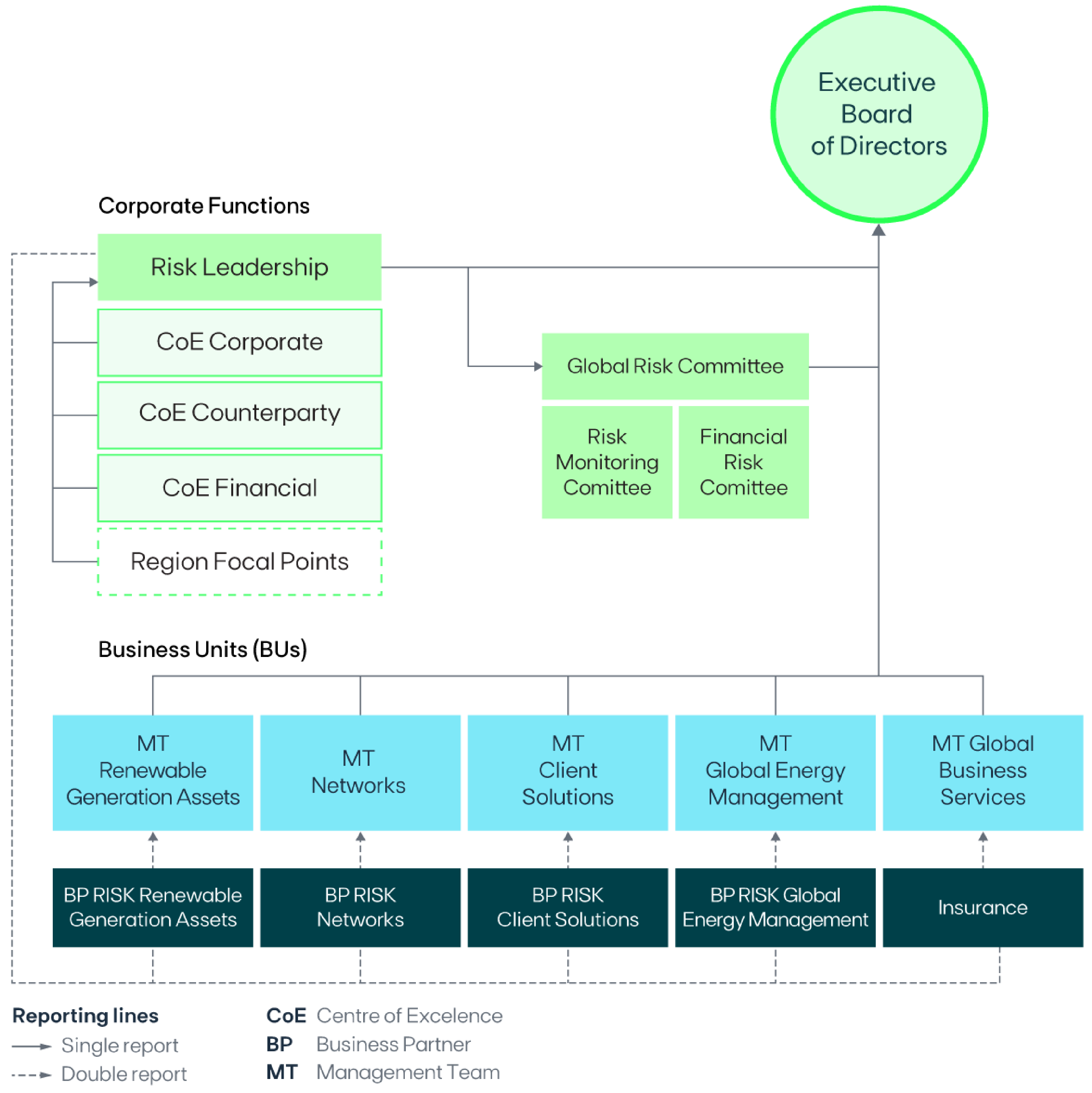
[1] IIA Institute of Internal Auditors, Position Paper, The IIA's Three Lines Model: An update of the Three Lines of Defense, July 2020

RISK regularly meets with the General and Supervisory Board (GSB) and the Financial Matters Committee (FMC) to monitor the effectiveness of the risk management system. The Financial Matters Committee defines in its annual planning sessions dedicated to monitoring the main exposures and risk management issues, addressing matters related to financial, strategic, ESG, business and operational risks. In 2024, RISK had three meetings with the General and Supervisory Board, three with the Financial Matters Committee and the yearly meeting of the Audit Committees, addressing several risk issues, namely the monitoring of EDP's main exposures and Key Risk Indicators (KRIs), an overview of the RISK execution plan (financial and non-financial risks, including ESG risks with detail on climate risks), risk reporting mechanisms, ESG investments criteria, long-term contracting strategy, foreign exchange risk management policy, risk appetite framework review and RISK strategic priorities for 2025. In June 2023, a presentation was also made to this Commission on the project that began in 2024 to prepare the company for the Sustainability Reporting Directive (CSRD), regarding the Internal Control System for Sustainability Reporting (ICSSR), as well as climate risk analysis and the ESG risk framework.

EDP's external audits also contribute to assess the degree of internal compliance with the risk management system. The last external audit took place in 2022 and focused on assessing the level of maturity of the Enterprise Risk Management system at Group and Business Unit levels.

A description of those involved in the EDP Group's risk governance model, as well as their respective responsibilities, is available in the Corporate Governance Report and, in more detail, on the EDP website: EDP Group Risk Governance Model | edp.com.

Corporate Functions



2.2.2. Risk appetite

The EDP Group is exposed to several risks due to its size and diversity of businesses and geographies in which it operates. Therefore, it recognises risk-taking as an integral and unavoidable component of its activity, both in terms of threat and opportunity. In this context, the group explicitly and implicitly establishes its risk appetite with its stakeholders, at Corporate and Platform/ Region level, through a series of mechanisms:

- the development and periodic approval by the Executive Board of Directors of the group's Business Plan, which sets out and explains the main strategic guidelines over a three-to-five-year horizon
- rigorous assessment of the risk associated with investment and divestment opportunities carried out by the Regions and approved by the Executive Board of Directors, supported by the opinion of the Investment Committee
- the development of risk management policies, establishing guidelines, assessment methodologies and exposure limits for key risks[2]
- periodic risk maps based on objective, quantitative and comparable criteria, with the aim of analysing exposure to the most relevant risks and taking preventive action to deal with excessive exposure in relation to the established risk tolerance
- the development of periodic risk reports for the main risk categories, making it possible to regularly monitor the evolution of current and emerging risks and compare the various exposures against the established limits. Dissemination of said reports in line with the group's strategy and performance metrics to the Executive Board of Directors and General and Supervisory Board
- the definition of an internal Risk Appetite Framework, approved by the Executive Board of Directors.

The EDP Group's risk appetite framework is structured around four pillars:

- the governance model identifies the main players in the risk appetite process and their responsibilities
- the risk appetite statement formally defines a set of risk appetite statements complemented by risk indicators and thresholds. In terms of positioning, the group has established maintaining a controlled risk profile as a fundamental pillar of its strategy
- monitoring and follow-up, defining the key processes of monitoring, update and action plan
- and the reporting platform, embodied in a risk appetite dashboard, that allows the EDP Group's risk appetite to be monitored.

[2] These include, among others, the Enterprise Risk Management Policy, the Risk Appetite Framework Policy, the Energy Risk Management Policy, the Financial Management Policy, the Counterparty Risk Policy, the Insurable Risk Management Policy, the Occupational Health and Safety Policy, the Information Security Policy and the Business Continuity Policy.

2.2.3. Risk appetite statement

1st Level Declaration	2nd Level Declaration	KRI (Objective)
Balanced business Controlled risk utility, with a strong share of regulated/Long Term contracted activities, diversified both geographically and across the value chain, with a strong growth focus on renewables.	GEOGRAPHICAL CONCENTRATION Geographical diversification and focus on geographies/markets with reduced country risk.	Max EBITDA by Market/Country (<50% in Iberia) Max EBITDA in Emerging Countries (<20% in Brazil)
	BUSINESS SEGMENTS Diversified portfolio across the value chain with a strong growth focus in medium to long-term viable renewable generation and grids.	Max EBITDA by Technology
	REGULATED/Long Term CONTRACTED Activity focused mainly in regulated or long-term contracted operations.	Min Regulated EBITDA / LT Contracted Min Contracted Duration of Generation Assets
	Short Term ENERGY MARKET POSITION Controlled short-medium term energy market risk and limited proprietary trading exposure.	Max Portfolio Value at Risk Min Net Position in Iberia (coverage of ≈70-80% for hydro and ≈80-90% for wind and solar)
	REGULATORY MONITORING Foresight of possible high impacting regulatory/political changes in current portfolio and potential new geographies.	Max Expected Loss of Regulatory Risk
Solid financials Credible business plan with sound financials, aiming for a solid investment grade rating and sustainable dividend policy.	RATING Alignment between business and financial profiles to target a solid Investment Grade.	Min Long-Term Rating (BBB target) Min Funds from Operations/Net Debt (>20%)
	DIVIDENDS Predictability and sustainability of dividend policy as a fundamental element of the shareholders' value proposition.	Max Payout Ratio (recurring Net Income) (target payout of 60-70%) Max Net Income Recurring @Risk
	LIQUIDITY Maintenance of liquidity reserves enough to cover cash needs in short-medium term in times of stress.	Min Survival Period (coverage > 100%)
	FINANCIAL MARKET RISK Proactive management of the exposure to financial markets, namely FX and Interest Rate, controlling the impacts on the business activity. Investments are financed in local currency if possible.	Max P95% Net Investment Loss - Foreign Exchange Max % Variable Rate Debt in EUR and USD Min Duration of group Debt in EUR and USD
	CREDIT & COUNTERPARTY Controlled exposure to credit & counterparty risk, favouring higher rated counterparties.	Max Expected Portfolio Loss Max Exposure to non-Investment Grade Counterparties Max Concentration of counterparty exposure
	IMPLEMENTATION OF THE INVESTMENT PLAN Investment in projects with an attractive risk adjusted profitability, limited market exposure and short time to cash.	Min IRR P90 / WACC (1x)
	SOCIAL LIABILITIES Full coverage of funded social liabilities, through a diversified asset portfolio of limited duration gap, with new pension plans as defined contribution.	Min Funded Pension Coverage Ratio Max V@R of the Assets-Liabilities Position

1st Level Declaration	2nd Level Declaration	**KRI (Objective)**
ESG Excellence Build a future-proof organization adherent to key ESG principles.	ENVIRONMENT Leading the energy transition to create superior value accounting for climate change resilience and limiting the environmental impact of the group activities.	Min Percentage of Renewable Generation (93% in 2026) Min Percentage of Revenues aligned with the EU taxonomy (70% in 2025)
	SOCIAL People-oriented way-of-working, with zero tolerance for non-compliance with safety measures, assuring Human and Labour Rights, attracting and retaining diverse top talent, and empowering communities.	Max Rate of Work Accidents Max Work-Related Fatalities (target of 0 fatal accidents)
	GOVERNANCE Maintain the highest standards of ethical behaviour, transparency and accountability, with zero tolerance to corruption and to any other illicit behaviour or non-compliance with laws and/or regulations, and continuously work towards the enhancement of our governance practices for the benefit of our stakeholders.	Max Outstanding Value of Passive Legal Contingency Max High Integrity Risk Counterparties Min RepRisk Score Leading Position in the DJSI Index
Operational excellence Prudent operational risk management, following best-practices and assuring business continuity.	DEVELOPMENT/CONSTRUCTION OF PHYSICAL ASSETS Excellence in project management, limiting risk of CAPEX deviation and COD delays, allowing the fulfilment of the Investment plan.	Max CAPEX Weighted Deviation Max COD Weighted Deviation
	AVAILABILITY AND INTEGRITY OF PHYSICAL ASSETS AND ENERGY LOSSES Prudent O&M and security of physical assets, complemented with insurance and contingency and recovery planning, guarantying limited operational losses, outstanding quality of service and assets availability. Control of technical and non-technical losses in electrical grid through adequate tech, maintenance, operation and fraud anticipation processes.	Max Losses after Insurance in Physical Assets
	SECURITY, CONFIDENTIALITY, INTEGRITY AND AVAILABILITY OF SYSTEMS Prudent management, targeted maintenance, security and availability of IT and OT systems and related services, ensuring resiliency capability under abnormal/disruptive situations.	Min Bitsight Security Performance Rating
	PROCESSES Pursue of increasingly efficient and adequately controlled processes, digitalization and, for business critical and intersecting processes, assurance of business continuity and recovery under abnormal/disruptive situations and minimization of procedural errors.	Min Digitised Processes
	SUPPLY CHAIN Reinforcement of the effectiveness, sustainability, resilience and continuity of the supply chain, providing service excellence to customers and partners in a secure manner, while ensuring supplier compliance.	Max Supply of High-Risk Regions Max Suppliers Concentration by Product

Monitoring Risk

EDP has a comprehensive risk monitoring framework to safeguard its operations and investments, reporting on a recurring basis to the Executive Board of Directors and Risk Committees.

At the forefront of this strategy is the annual mapping of risks, complemented by monthly interim updates, to identify, quantify and prioritise the risks of the different categories of the risk taxonomy.

The quarterly risk appetite dashboard is a vital tool that systematically assesses the company's risk exposure, comparing the value of the Key Risk Indicators with the limits defined in the Risk Appetite Statement. In the table above are some examples of these limits, within brackets.

In addition, RISK prepares a monthly report focused on monitoring the exposures for all the risk limits, which is presented and discussed in the Risk Monitoring Committee.

At a platform level, there are dedicated reports for monitoring risk, focused on more operational metrics, some of which updated daily.

To reinforce the risk monitoring infrastructure, EDP has a Global Risk Committee, which includes four annual meetings, as well as other dedicated risk committees (Risk Monitoring Committee & Financial Risk Committee). These committees play a key role in monitoring risk exposure and defining risk mitigation policies and measures, as well as discussing new analysis and policies.

2.2.4. Risk management for the year

The EDP Group's risk management endeavours to act in an integrated manner across five fundamental pillars:

Risk management activities overview

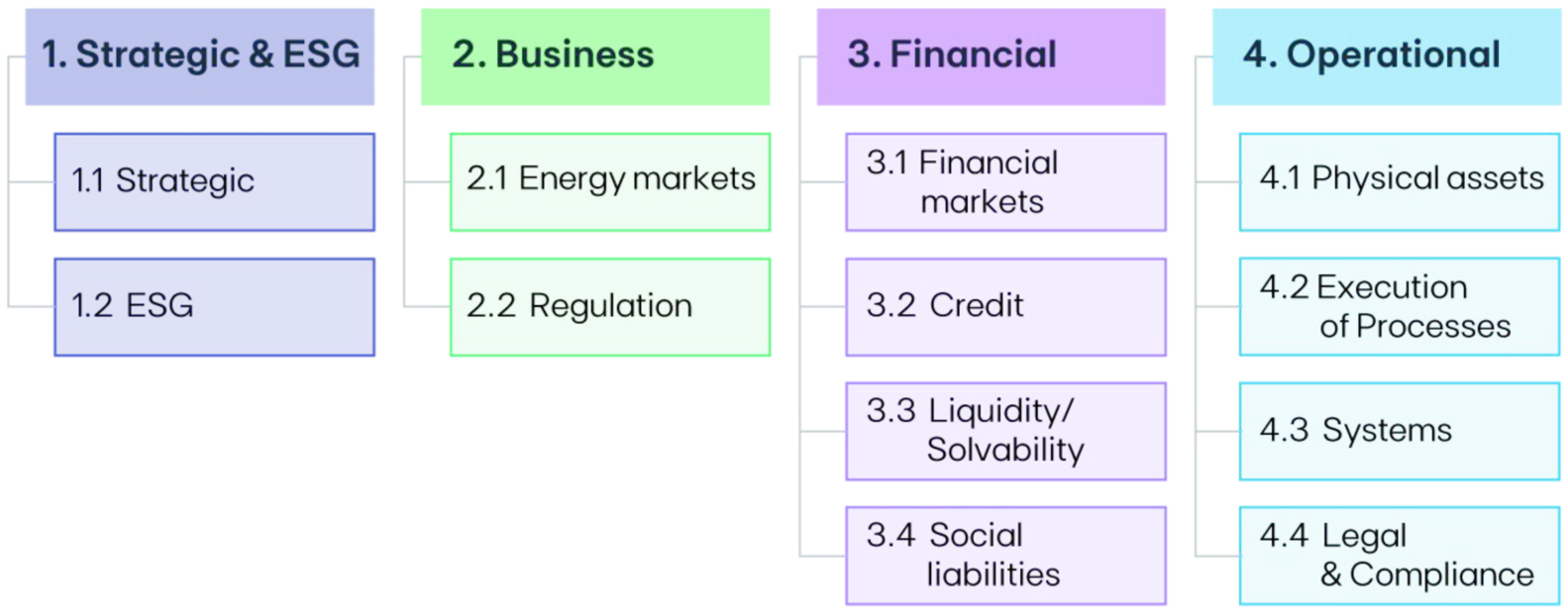
	Recurring activities	Developments in 2024	Priorities for 2025
In-depth knowledge about key main sources of risk exposure	• Development of the risk map with the main risks for the following year and the Business Plan horizon, with updates for the main risks during the year. • Quantitative analysis of exposures (based on expected loss and maximum loss). • Development of the climate risk assessment. • Presence at national and international forums on risk management.	• Finalization of a project to develop an Ethical Risk framework. • Update of the main strategic and emerging risks analysis for the EDP Group. • In-depth analysis of the main IT/ OT risks. • In-depth analysis of the main operational risks. • Deep-dive analysis of inflation and interest rate risk. • Detailed analysis on operational assets availability and curtailment.	• Strategic reflection on insurance coverage in the group. • Develop in-depth risk analysis of each region. • Revision of Climate Risk quantification leveraging an external tool.
Definition of risk management strategy	• Support for explaining and reflecting on risk-return trade-offs (and risk appetite) in key management decisions. • Periodic updating of the risk appetite statement, formalised and disclosed in the Annual Report and Accounts. • Periodic updating of specific risk management policies.	• Finalization of the Enterprise Risk Management Roadmap. • Extension of the Counterparty Risk Project to the other Platforms. • Fine-tuning of EDP Group's energy management risk policy and creation of a market risk policy for the retail business. • Creation of a framework for analysing and controlling inflation risk. • Definition of limits for off-shore business exposure.	• Creation of a Financial Risk Policy at group level. • Development of an analysis of the current and future contracted profile.
Active participation of risk in key management decisions and processes	• Risk advice on the Business Plan and Budget exercises. • Support for investment decisions (including participation in the Investment Committee). • Support in defining coverage strategies for key exposures. • Analyses and advice on topics with possible impact on the group's risk profile. • Follow-up and control of key exposures (through periodic reports at group level and for the most relevant Platforms). • Periodical Risk Committees (for debate of key sources of risk exposures and treatment measures).	• Standardization of risk investment inputs, namely contingencies for BOP/BOS and COD buffers.	• Standardization of contingencies for Main Equipment. • Introduction of an ESG framework analysis in new investments.
Formalisation of the risk governance model	• Updating the EDP Group's risk management policies and principles.	• Updating of EDP Group's Enterprise Risk Management Manual.	• Complete revision of EDP Group's Enterprise Risk Management under the new organization.
Promoting a solid risk culture throughout the organisation	Carrying out a wide range of awareness initiatives, adapted to the different target audiences: • Training on risk issues and new trends in risk management at the Annual Meeting of the Audit Committees, for members of the General and Supervisory Board. • Specialised courses for all employees (e.g., ethics, health and safety, cyber security). • Annual Risk Summit to promote a risk culture and train risk teams, as well as members of the Risk Committee (such as Internal Audit) and members of the General and Supervisory Board. • Programme to boost the EDP Group's network of risk teams: annual planning meeting, sharing of information in the Enterprise Risk Management Repository, quarterly masterclasses and participation in Risk Committees.	• Development of several sessions dedicated to risk for senior management (executives and non-executives): four Risk Committees dedicated to analysing the main risk issues with senior executive management; participation in three sessions of the Financial Matters Committee and three plenary sessions with the General and Supervisory Board. • Training workshop for the General and Supervisory Board on main ESG risks. • Definition of a development plan for all members of the risk teams, based on an exhaustive competences' diagnosis.	• Implementation of quarterly townhalls with all members of risk teams.

2.2.5. Main risks for 2025

EDP Group seeks to have a comprehensive view over the key risks it is exposed to, at strategic and ESG, business, financial and operational levels, establishing processes to ensure their monitoring and proactive management. The year 2024 was marked by a relevant decline in energy prices, after the significantly high prices from the European energy crisis. The financial markets also continued with high uncertainty regarding inflation, interest rates and exchange rate. Risk management reaffirmed its importance, playing an essential role in this disruptive context.

A detailed description of the various risks relevant to the EDP Group is available on the EDP website: Risk Taxonomy | Risk Management. The table below details the risks expected to have the greatest potential impact on the group's EBITDA in 2025, in an adverse scenario.

Macro Categories of EDP's Risk Taxonomy



Risks

		Risk Description	Evolution compared to 2024	Mitigation Measures (not exhaustive)
1	Capital Gains on Asset Rotation	Reduction of capital gains expected from asset rotation activity due to a decrease in the value of assets, because of lower market appetite, a generalised rise in interest rates, lower energy prices or exchange rate variations.	↗	• Diversification of asset rotation across different geographies (Europe, North America, South America, APAC, etc.) and currencies (EUR, USD, BRL, PLN, etc.). • Exchange rate risk hedging (Net Investment and transactional), within the framework of the group's financial risk management policy. • Financing structure in the different currencies (namely variable rate percentage and duration) aligned with the characteristics of the assets, offering risk mitigation to interest rate hikes.
2	Renewable Production Volumes	The EDP Group has a material degree of exposure to variations in renewable energy generation volumes, particularly regarding hydro volume, but also wind and solar. A dry year and/or a year with lower wind or solar resources can have a negative impact on the company's results.	↘	• Geographical and production portfolio diversification. • Long net position in the various markets, with continuous monitoring, protecting the company from the risk of becoming over hedged even in scenarios where there are low renewable resources. • For Iberia, compensating for lower hydro years with greater thermal production. • Appraisal of instruments to hedge the volume of renewable generation (hydro and wind).
3	Commodity Prices	Changes in commodity prices, essentially due to market exposure in Iberia to electricity, coal, gas and CO_2 prices, but also in EDPR's other markets (residual exposure not covered by PPA). These changes may be due to various factors, namely fluctuations arising from supply and demand dynamics or regulatory changes (national or international) and may impact the company's results.	↘	• EDP's business with a high percentage of forward contracts with PPAs, being very protected from price variations within these contracts. • Integration of generation with retail in several of the most important geographies. • Prudent management strategy for residual energy not covered by PPAs, by the Global Energy Management Unit, which negotiates and manages coal, gas and CO_2 licence contracts, and is also responsible for mitigating price risk via hedging (including exchange rate risk in US dollars, in coordination with the Corporate Finance).
4	Physical Assets under Construction	Risk associated with CAPEX deviations and/or COD delay beyond what was estimated in the investment decision, leading to potential impacts on the current year (less revenue and more costs) and on the profitability of investments. This risk is mostly concentrated in Renewables investments due to the proportion of new investments foreseen in the Business Plan.	↘	• Timely contacting of equipment and EPC, to reduce the risk of cost increases or unavailability of the supply chain after commitments to projects have been made. • Introduction of a buffer between the expected COD and the PPA start, to reduce the risk of incurring penalties and/ or the need to purchase energy to fulfil the contract. • Prudence in defining contingencies and assumptions of stress analysis (COD and CAPEX deviation) in the investment decision-making process.
5	Counterparty	Risk associated with the potential default (or increase in relation to the expected level of default) of contractual obligations from customers, energy counterparties, financial counterparties (essentially associated with deposits with financial institutions and financial derivatives) and / or suppliers.	↘	• Diversification of counterparties, with limits on the concentration and percentage of exposures below Investment Grade. • Careful analysis of counterparties, differentiating risk limits between counterparties, promoting contracts with those with the best credit quality. • Continuous monitoring of the evolution of the credit quality of the group's counterparties. • Use of counterparty risk mitigation instruments, such as financial guarantees, clearing and credit insurance. • Implementation of credit risk premiums in contracts where the EDP Group is a price-setter, differentiating between counterparties and compensating for Expected Losses.
6	Regulation	Risks related to legislative and regulatory changes that the group is obliged to comply with in the different geographies and markets in which it operates (namely sector packages, regulatory models, environmental legislation, taxes and other). Adverse regulatory changes could have a negative impact on the company's results.	↘	• High business diversification both geographically and in the energy value chain. • Proactive management through careful monitoring and preparation of the several dossiers, as well as the adoption of a constructive and cooperative stance when discussing them, making it possible to anticipate and minimise the materialisation of options that are unsuited to the reality of the various market contexts in which the group operates.

The quantification of EDP's risks is based on the potential loss in EBITDA, in a P95% scenario, estimated through the application of Monte Carlo simulations. Monte Carlo simulation, through the definition of probabilistic distributions for each risk factor/variable, allows to simulate possible future outcomes; for each simulation, different values are randomly generated for each of the probability distributions of the various risk variables (inputs). The result of a Monte Carlo simulation is a probability distribution, i.e., a representation of the different possible future outcomes and their probability of occurrence. In addition, EDP also makes a qualitative assessment of the potential financial impact and probability/ likelihood of each risk, and the impact matrix for the main risks identified above is presented in the next page (EDP Group Risk Heatmap).

EDP favours risk management based on quantitative analysis and continuous monitoring of the risks that may affect its business. For this purpose, the company regularly carries out sensitivity analyses of financial and non-financial risks, as well as analyses of stressed scenarios, using Monte Carlo analysis, or focusing on some specific stress scenarios.

As an example, every year, when analysing the risk of the budget for the following year, EDP carries out a sensitivity analysis of various risk factors, namely renewable volume (hydro, wind and solar), electricity price, gas price, electricity demand, inflation, exchange rate, inflation rate, among other specific operational sensitivities for the different markets which impact EDP's business. The impact on EDP's EBITDA of the variation in some risk factors is presented below, namely:

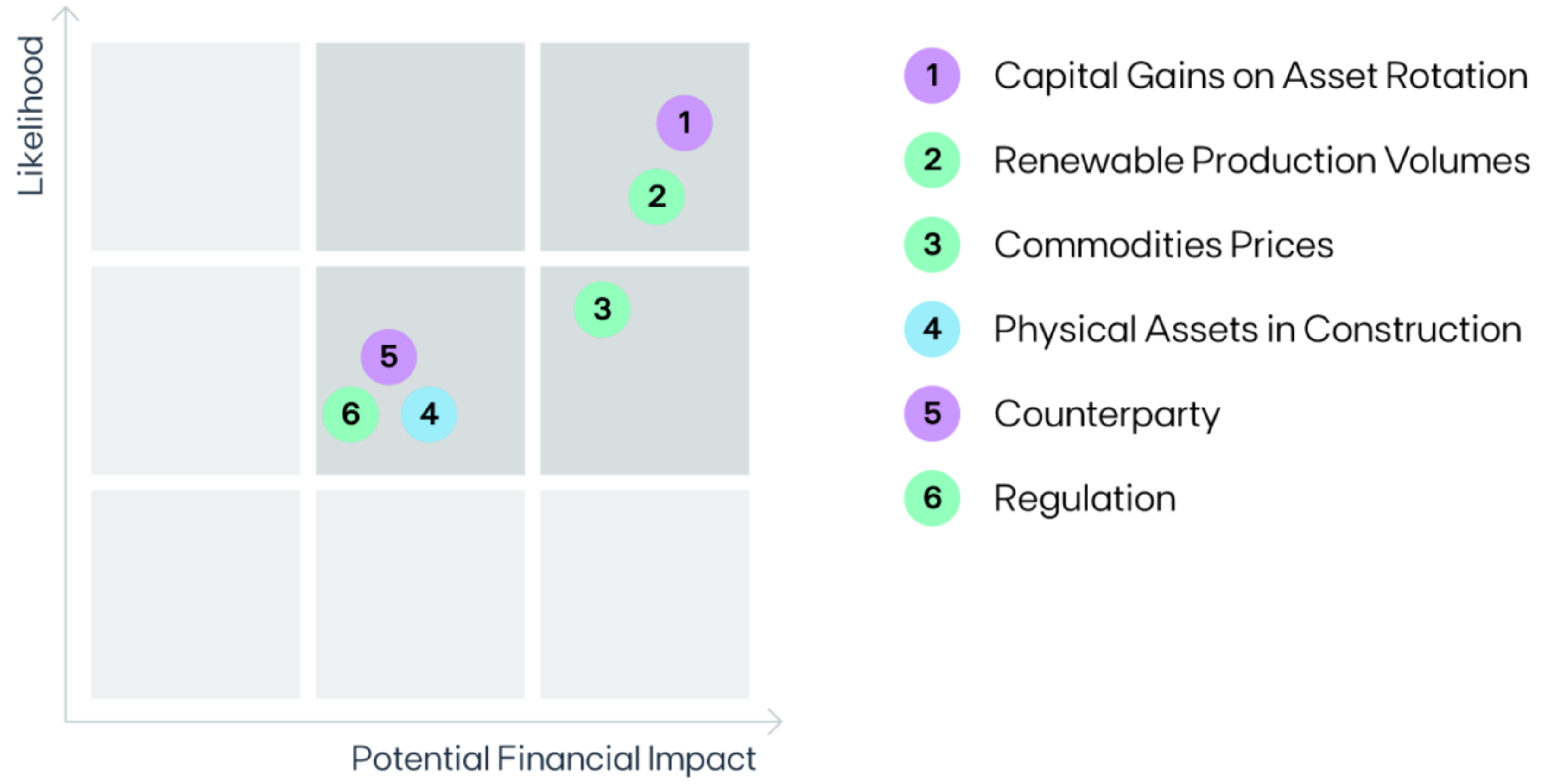
- **Hydro volume**: a significant risk factor for EDP given its portfolio and high volatility of the variable, impacting the company's generation capacity. Assuming a price of €80/MWh, a 20% reduction in the expected volume impacts EDP's EBITDA by ≈€100-140m. It should be noted that EDP's financial performance in 1Q2022 was strongly impacted by the extreme drought in Portugal in the winter of 2021/2022 (≈-30% compared to the historical average hydro production)
- **Unavailability of assets**: assuming an average 1% reduction in the availability of all EDP's generation assets (conventional and renewable), the impact on EDP would be ≈€30-40m.

Also, in the process of evaluating risk in the budget exercise, as a way of assessing execution risk, stress analyses are carried out using Monte Carlo analysis. This type of analysis is applied to EBITDA, EBT, NI, FFO/ND and all relevant output variables at group level and broken down by platform, technology, Business Unit, among others.

In addition, liquidity/solvency stress analysis are also carried out to assess the company's ability to continue operating in a highly stressful situation, i.e., to maintain sufficient liquidity/cash levels to continue operating. Two different scenarios are considered (generalised liquidity crisis scenario for 1 year and EDP-specific stress scenario for 2 years), for which the company's ability to survive is assessed. EDP must have available liquidity, in cash and available credit lines, to cover these stress scenarios.

A climate risk analysis exercise is also carried out every year using 3 different scenarios, which can be consulted in greater detail in EDP's Sustainability Statement.

EDP Group Risk Heatmap



2.2.6. Emerging risks

In addition to closely monitoring the main risks inherent to the group's activity, the main trends (at global and sectoral level) that may translate into threats and opportunities for the group are also comprehensively mapped, and appropriate mitigation strategies are proactively developed. In 2024, the mapping of emerging risks was updated, with an assessment by the EDP Group's top, executive and non-executive management.

In 2024, the following stand out: (1) economic wars and sanctions impacting EDP's geographies; (2) military conflicts causing business instability; (3) climate risks from extreme weather, reduced precipitation, and regulatory transitions; (4) weakening climate transition efforts; (5) rising cyberattacks threatening operations; (6) labour shortages in renewable energy; and (7) changes in the insurance landscape with higher costs and reduced coverage.

	Description	Potential Impacts	Mitigation Measures
Economic Wars and Tensions at Global Level leading to sanctions/ tariffs in EDP geographies	Increasing use of economic tools, policies, and sanctions as instruments of geopolitical competition. Instead of traditional warfare, nations leverage trade restrictions, tariffs, currency manipulation, and supply chain disruptions to achieve strategic objectives or assert dominance.	• The intensification of economic wars and geopolitical tensions presents a risk for EDP, especially in the context of the energy sector. These disputes, often manifesting as sanctions, tariffs, and other trade barriers, can disrupt supply chains, inflate costs, and limit market access.	• Geographical and business diversification. • Value chain diversification by contracting different equipment suppliers in different geographical areas (e.g., First Solar in the United States). • Geographical Risk Appetite: establishment of limits for investment in specific geographies. • Establishment of Frame Agreements with main equipment suppliers to secure future MWs volume (with fixed price). • Compliance Integrity Due Diligence screening of most relevant stakeholders. • Financial counterparty analysis for all relevant counterparties with exposure limits depending on the risk level. • Continuous monitoring of geopolitical events with external advisors (identifying and quantifying main potential risks). • Duty of Care in the process of being updated for travelling collaborators.
Military Conflict between World Powers leading to business environment instability	Significant risk to the global business environment by creating widespread instability. Escalations between major nations can disrupt trade routes, supply chains, and critical resource access, leading to market volatility and economic uncertainty.	• Trigger of widespread economic disruptions, including supply chain interruptions restricting access to key resources, increased commodity prices, heightened market volatility.	
Climate risks, Physical extreme events and precipitation reduction, regulatory transition risks	Adverse effects of climate change include extreme weather events, chronic changes in physical parameters, and the economic, regulatory, social, and technological shifts required for a low-carbon future.	• Continuous rise in the number and severity of extreme weather events worldwide (e.g., storms, wildfires, heavy precipitation and floods, and landslides events). Reliability of infrastructure to more frequent and severe extreme climate events and overall costs increase (inc. insurance) are major risks.	• Structured climate risks assessment (TCFD) and integration of climate criteria in investment analysis (project in development) with support tool (from Swiss Re). • Reduction of hydro share in EDP portfolio. • Prudent energy management through long positions to safeguard against extreme weather conditions. • Development of specific climate adaption plans, for example: ◦ Revision of the dam safety plan in Brazil. ◦ Greater involvement with suppliers to ensure the resilience of assets. • Replacement of conventional grids with compact grids.

	Description	Potential Impacts	Mitigation Measures
Weakening Climate Transition Efforts	The energy transition faces a growing risk from waning political support, which can adversely affect policy stability, funding, and long-term investment in renewable energy projects. Political shifts or a lack of consensus may result in delays or rollbacks of critical initiatives, creating uncertainty for stakeholders and undermining momentum. This challenge is further compounded by increasing social resistance to project approvals, as local communities increasingly oppose new developments due to perceived environmental, economic, or social impacts. Such opposition is often driven by misinformation or inadequate stakeholder engagement, further delaying the deployment of essential energy infrastructure. Together, these factors jeopardize the pace and success of the energy transition, hindering global efforts to combat climate change and achieve sustainable energy systems.	• Delayed EDP projects in countries where environmental requirements are increased. • Cancellation of EDP projects in pipeline that are not profitable with a reduction in incentives (e.g., tax credits). • Increase in curtailment for operational EDP assets in case there is a lower investment in preparing networks for a decentralized generation world. • Community resistance (Not In My Backyard) and misinformation slow infrastructure deployment and strain relationships, limiting projects' development and risking reputational damage. • Regulatory uncertainty complicates compliance and adds financial pressure. • Hindered progress toward sustainability goals, reduce access to green financing, and divert resources from innovation, affecting long-term competitiveness .	• Close monitoring of regulatory evolution and active participation in discussions at international & national levels. • Geographic diversification (top EBITDA per country: 40% Portugal, 18% Spain, 17%, United States, 19% Brazil) and Technological diversification (top EBITDA per technology: 32% wind, 29% grids, 24% hydro, 8% solar). • Introduction of contractual buffers or merchant nose periods between CODs and PPA start dates to mitigate the possible impact of COD delays due to environmental permits. • Exposure limits to offshore business. • Limits to investment in projects that still have not reached the Final Investment Decision.
Increase in Cyber-attacks	EDP, as an energy utility company, has become heavily reliant on its digital infrastructure for efficient operations and service delivery. However, this increased technological sophistication and integration also heightens its exposure to various types of cyber risks. EDP is actively pursuing a digital transformation to further enhance business performance, with cyber resilience as a key component. Despite all the efforts made by organizations, there is probable risk that cyber-attacks become more frequent and with higher magnitude.	• The economic and reputational impact of cybersecurity issues remains a concern, with the frequency and sophistication of cyberattacks expected to continue rising. The impact may affect both IT and OT levels (e.g., attacks on EDP's generation and distribution assets), particularly in the following areas: ◦ Losses resulting from the unavailability of critical EDP systems (e.g., dispatch/plants, billing, customer service). ◦ In extreme cases, damage or destruction to physical assets and potential harm to human lives. ◦ Data breaches or data loss (personal and other sensitive information). ◦ Fines incurred due to GDPR violations. ◦ Increased costs driven by higher investments in cybersecurity measures. ◦ Damage to EDP's reputation in the event of a cyberattack that affects power availability or compromises data privacy.	• Dedicated Global SOC (ISO 27001 certified) for continuous security monitoring, detection, and response for the group's IT and OT infrastructure. • Cyber Executive Committee with top management participation. • Online and in-person training sessions, phishing simulations, and cyber exercises. • Cyber risk insurance. • Ongoing compliance initiatives to adhere to various and dispersed regulations. • Implementation of a Zero Trust Cybersecurity roadmap based on five key pillars: Security by Design, Resilient Architecture, Integration and Automation, Uniform Governance, Risk and Compliance, and Human Behaviour Security. • Specific OT cybersecurity roadmaps to address cyber risks in mission-critical infrastructures (e.g., networks, generation, energy management). • IT/OT Risk Project for identifying and managing the most critical IT/OT assets. • Participation at strategic, tactical, and operational levels in local and global cyber groups (e.g., World Economic Forum).

	Description	Potential Impacts	Mitigation Measures
Social Risk Gap in labour market and risk of unavailability of talent for renewable energy companies	The renewable energy sector is currently in a phase of rapid expansion, fuelled by a growing demand for clean energy solutions and government initiatives aimed at facilitating the transition to low-carbon economies. This increase in the renewable energy industry is expected to create a substantial demand for qualified professionals in various fields, such as engineering, project management, installation, and maintenance. At the same time, demographic trends indicate a projected decline in the working-age population in Europe, along with a stabilization in the United States. This demographic shift, along with a projected increase in the need for workers in renewable assets (which is expected to increase 3-4 times by 2030 in the EU), is set to result in a global shortage of skilled labour in the green economy, reaching 7 million by the year 2030, predominantly in the solar and wind sectors. This shortage of skilled labour represents a notable risk to EDP's business plan. The company has ambitious targets for the years 2023-26, with the aim of deploying approximately 17 gigawatts of additional renewable capacity, with an expected overall increase in the workforce of around 6%. Specifically, in the wind and solar sectors, a percentage increase in the number of employees of around 30% is expected. In the digital and innovation sectors, the expected increase in headcount is around 20%.	• Increased competition in attracting and retaining talent, leading to more competitive and aggressive recruitment and retention strategies in the market. • Companies, such as EDP, will need to become more involved in strategic workforce planning to identify critical roles, assess skills gaps, and implement measures to mitigate the impact of workforce shortages. • Heavier investment in innovation and automation to reduce reliance on manual labour, streamline processes, and boost efficiency, as well as invest in research and development. • Delayed project deadlines and risk of execution of the Business Plan. • Increased global mobility of the workforce, attracting talent from regions where there is a surplus of qualified labour in the renewable energy sector, increasing global collaboration, and the diversity of the workforce. • Significant investment in training and development programs to improve the skills of current employees and prepare them for roles in the renewable energy sector.	• Implement a proactive and strategic global recruitment strategy to attract young, qualified professionals by creating internship and apprenticeship programs that offer first-hand experience to students interested in the renewable energy sector, fostering long-term. relationships and retention, and more specific opportunities for experienced profiles. • Develop and implement strategies to retain existing skilled workers, offering competitive compensation packages, providing career development opportunities, and cultivating a positive work environment to minimize turnover and enhance knowledge management. • Conduct regular workforce needs assessments to identify critical roles and develop strategic learning plans to address skills gaps. • Allocate resources to comprehensive training programs, focusing on upskilling and reskilling existing workers to prepare them for roles in the renewable energy sector through partnerships with educational institutions, companies in the sector, or other strategic partners. • Promote a flexible, diverse, and inclusive workplace that welcomes and leverages the strengths of a diverse workforce, ensuring talent retention regardless of demographic or professional characteristics. • EDP has been working on innovative projects within automation to overcome the labour shortage challenge and to increase efficiency. It also advocates for government and institutional support through policies, incentives, and funding to bolster workforce development efforts.
Change in insurance landscape	The insurance landscape is shifting as insurers reevaluate coverage in a fast-changing environment. On one hand, increasingly severe natural disasters driven by climate change are leading to higher premiums, stricter exclusions, and reduced availability of coverage for events like floods, wildfires, and hurricanes. At the same time, the escalating frequency and sophistication of cyberattacks are prompting insurers to tighten policy terms, lower limits, and introduce exclusions for specific cyber outcomes (e.g., impact on physical assets). Additionally, heightened regulatory scrutiny and litigation risks related to environmental legal claims (e.g., concentration of chemical components) are causing insurers to reevaluate liability coverage, raising premiums or limiting options for affected industries.	• The overall shift in insurance policies drives up expenses associated with securing adequate coverage or addressing existing risks, meaning that EDP will have a higher cost with insurance premiums and/or decrease the ability to mitigate risk through insurance. • Lack of protection for insurance also leads to additional costs with infrastructure fortification for EDP assets, advanced cybersecurity measures, and alternative risk transfer mechanisms to mitigate gaps in coverage and ensure business continuity.	• Enhance Infrastructure Resilience, through investment in climate-resilient infrastructure and fortification of assets against extreme weather events to reduce vulnerability and potential damages. • Insure assets in bundles both of geographies (globally) and types of assets (e.g., generation and network assets), offering a more attractive portfolio which enables an improved negotiating stance (easier to ensure assets/ risks are not excluded). • Work closely with insurers to enable an accurate assessment of the asset base risks, avoiding that risk premiums and exclusions are inappropriate. • Implement robust cybersecurity measures, including advanced threat detection systems, regular vulnerability assessments, and employee training to mitigate cyber risks. • Diversify Risk Transfer Strategies, exploring alternative risk transfer mechanisms, such as catastrophe bonds, captives, or risk-sharing partnerships, to offset gaps in traditional insurance coverage. • Improve Risk Assessment and Planning, conducting regular risk evaluations and integrating advanced analytics to anticipate and prepare for emerging threats, including climate, cyber, and liability risks. • Engage in Stakeholder Collaboration, partnering with insurers and industry peers to advocate for fair and sustainable insurance solutions and share best practices for risk management. • Increase Compliance and Safety Standards, by proactively adhere to evolving regulations and improve safety protocols to minimize liability risks associated with hazardous substances and chemical components. • Build Financial Reserves for Self-Insurance, allocating financial resources to self-insure against high-probability risks, reducing reliance on external coverage.

2.3. Strategic priorities

Today's world is changing very fast and is very volatile, and this environment requires businesses to adapt quickly. EDP has a resilient business plan focused on driving growth and making sure that EDP can navigate through world's volatile environment. With this business plan in place until 2026, EDP is promoting renewables as a source of energy, reinforcing its position in electricity networks, and supporting collaborators, clients, communities, shareholders, and partners in achieving a climate positive world.

Vision

EDP's vision is to be a leader in the energy transition, while creating superior value. To achieve this, EDP is strategically positioning itself with a low-risk, cross-diversified and resilient profile, which enables the company to create distinctive conditions for the execution of a value-creation strategy in the challenging context of low ecological footprint leveraged in sustainable growth.

By prioritizing sustainability and innovation, EDP is committed to being at the forefront of the energy industry and aims to create value for all stakeholders while minimizing its environmental impact. With its forward-thinking approach and strong focus on sustainability, EDP aims to drive the energy transition and contribute to a more sustainable future. As our business expands, our purpose and commitment to the planet grows stronger.

Strategic pillars

Based on its Vision, EDP has identified four strategic pillars:

- Accelerated and focused growth
- ESG excellence and future proof organization
- Distinctive and resilient portfolio
- Superior value creation for stakeholders.

EDP aims to achieve accelerated and focused growth by implementing its investment plan until 2026 that will reinforce EDP's position as a leader of the energy transition. Accordingly, EDP's capital allocation follows a clear investment framework via a selective and disciplined approach, while focusing on sustainable growth and low risk profile. With the goal to be net-zero by 2040, and on the path to be all green by 2030, EDP has clearly defined its strategy towards decarbonization. The deployment of renewables capacity will be combined with the intended sale of majority stakes in selected renewable assets, in line with EDP's asset rotation strategy, to enable growth through a less capital-intensive model.

The focus on building a future-proof organization will drive the EDP of the future. EDP is focused on accelerated and sustained growth, being a more global, agile and efficient organisation by improving its decision-making process and simplifying its organisational structure. By having digital at the core of its strategy and being fast adopters on innovation while continuously investing in talent, it will achieve its targets.

EDP has a distinctive and resilient portfolio with a low-risk profile and focused geographic presence, with a BBB credit rating, 21.5% FFO/Net Debt and 78% EBITDA in high-rated markets such as Europe and North America. EDP is leveraging a superior portfolio and infrastructure as a competitive advantage for increased renewables deployment such as hybridization, repowering, storage and hydrogen.

EDP is committed to delivering attractive returns through a sustainable dividend policy based on a target pay-out ratio of 60 to 70 per cent., with a dividend floor at €0.20 per share in 2024. EDP is focused on delivering value to shareholders through a sustainable business model for the long term.

Strategic Axis	Indicators	Target 2024	Status 2024
Accelerated and sustainable growth	Gross investment 2023-24 Gross additions	≈€12 Bn ≈4 GW	€11 Bn 4 GW
ESG excellence and futureproof organization	Revenues from coal Emissions intensity (Scope 1 & 2) Total emissions reduction (vs 2020)	- - -	0.3% 29 gCO_2e/kWh -42%
Distinctive and resilient portfolio	Credit rating FFO / Net Debt[2] EBITDA in high-rated markets (Europe and North America)	BBB 21% >80%	BBB 21.5% 78%
Superior value creation for all stakeholders	EBITDA[1] Net income[1] DPS floor	€5.0 Bn €1.2-1.3 Bn €0.195	€5.0 Bn €1.4 Bn €0.20

1. Recurring Values. 2. FFO/ND with a formula consistent with the methodology of rating agencies, considering EDP's definition of recurring EBITDA

Ambition	Contribution to the SDGs	Indicators	2024	YoY
Decarbonize	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	SBTi: Scope 1 + Scope 2, gCO_2e/kWh (% vs. 2020) SBTi: Scope 3, $MtCO_2e$ (% vs. 2020) Renewables generation	29 (-81%) 9.5 (-1%) 95%	-64% +18% +8 p.p.
Communities	11 SUSTAINABLE CITIES AND COMMUNITIES; 17 PARTNERSHIPS FOR THE GOALS	Global investment in communities (€m)[1] Social impact investment beneficiaries (#m)[1] New hires (#)	28 2 950	-17% -37% -33%
Planet	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 15 LIFE ON LAND	Total recovered waste Projects with Net Gain Biodiversity tracking system	87% 30%	-9 p.p. +8p.p
Partners	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Suppliers compliant with ESG Due Diligence Purchases volume aligned with EDP ESG goals[2]	66% 59%	+4 p.p. +9 p.p.
ESG Culture	8 DECENT WORK AND ECONOMIC GROWTH; 5 GENDER EQUALITY	Fatal accidents (#) Women employees Women employees in leadership Employees receiving training	6 29% 26% 100%	+1 +0.1 p.p. -3 p.p. -

Double materiality

Through the double materiality assessment, EDP identifies and prioritizes key topics for both financial and impact perspectives, integrating them into its strategic pillars. Based on these pillars, EDP sets objectives aligned with its long-term vision, ensuring effective resource management, market competitiveness.

Detailed in the next page

1. The reported values include contributions in time, cash donations and management costs. Following B4SI best practices, previous activities that were considered as social investment have been excluded from the reported values. 2. The volume of purchases associated with critical suppliers whose decarbonization, environmental (biodiversity and circular economy), and human rights goals are consistent with EDP's ESG objectives is considered aligned.

2.4. Double materiality

Methodological approach

01 Identification of potential material topics and sub-topics

Desk research and benchmark analysis to identify potential material topics and sub-topics for EDP.

02 Identification of impacts, risks and opportunities (IRO)

List and classification of impacts, risks and opportunities through desk research, benchmark analysis and consultations with internal stakeholders.

03 Definition of assessment criteria, scales and methodology

Assessment methodology to determine material IROs, based on EDP's risk analysis and ESRS guidance, covering all EDP Group activities.

04 Stakeholder consultation and information analysis

Definition of the scope and the respective analysis criteria for each stakeholder group. Assessment of topics and sub-topics by EDP's external stakeholders and employees through online surveys, internal studies and indirect sources. Assessment of IROs by EDP's Focal Points through online and in person meetings.

05 Preliminary results consolidation and determination of the material topics

Consolidation and analysis of results and identification of material topics for EDP.

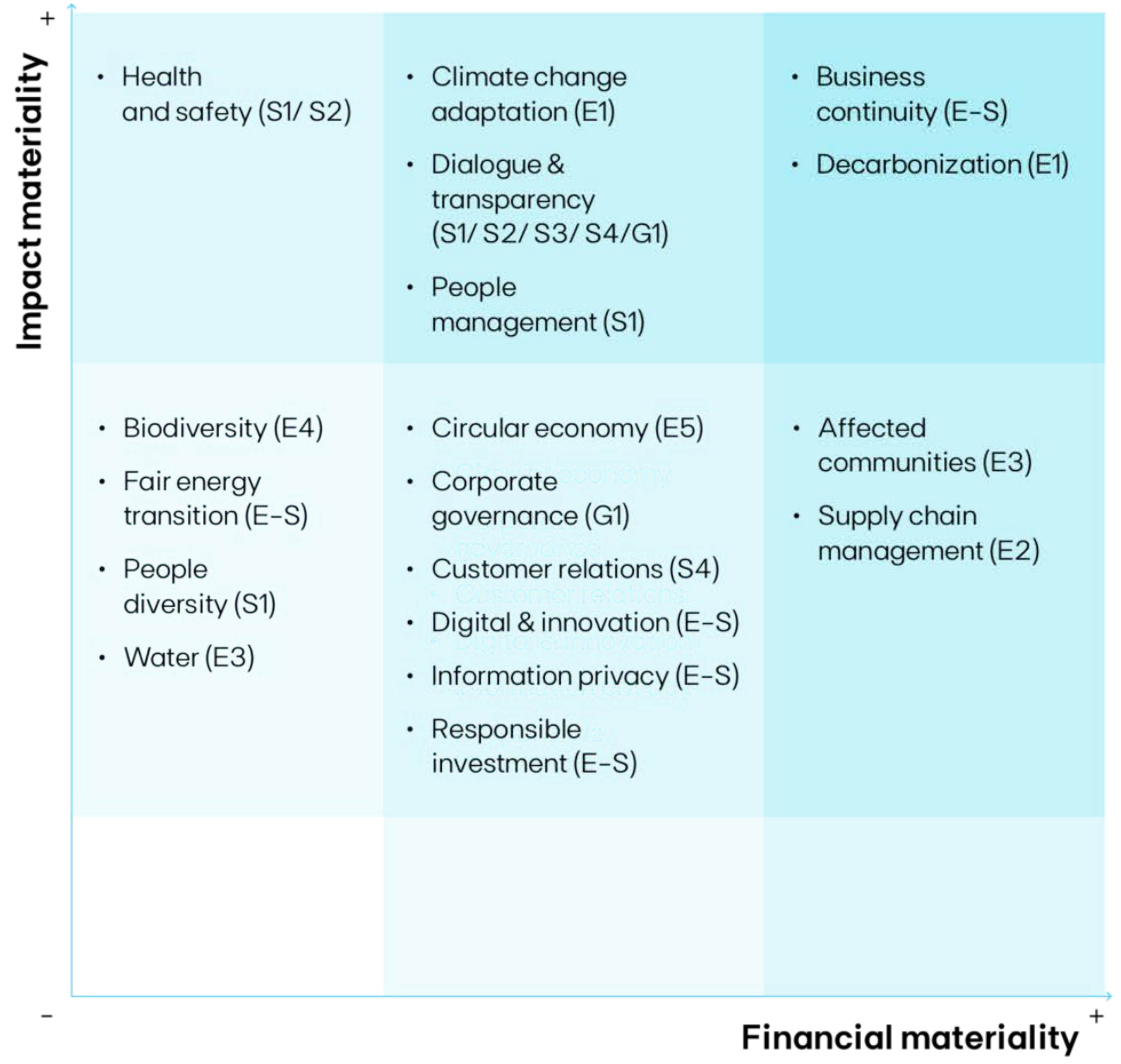
06 Results final calibration

Analysis and discussion of the results for final calibration by EDP's Financial Matters Committee and the Corporate Governance and Sustainability Committee.

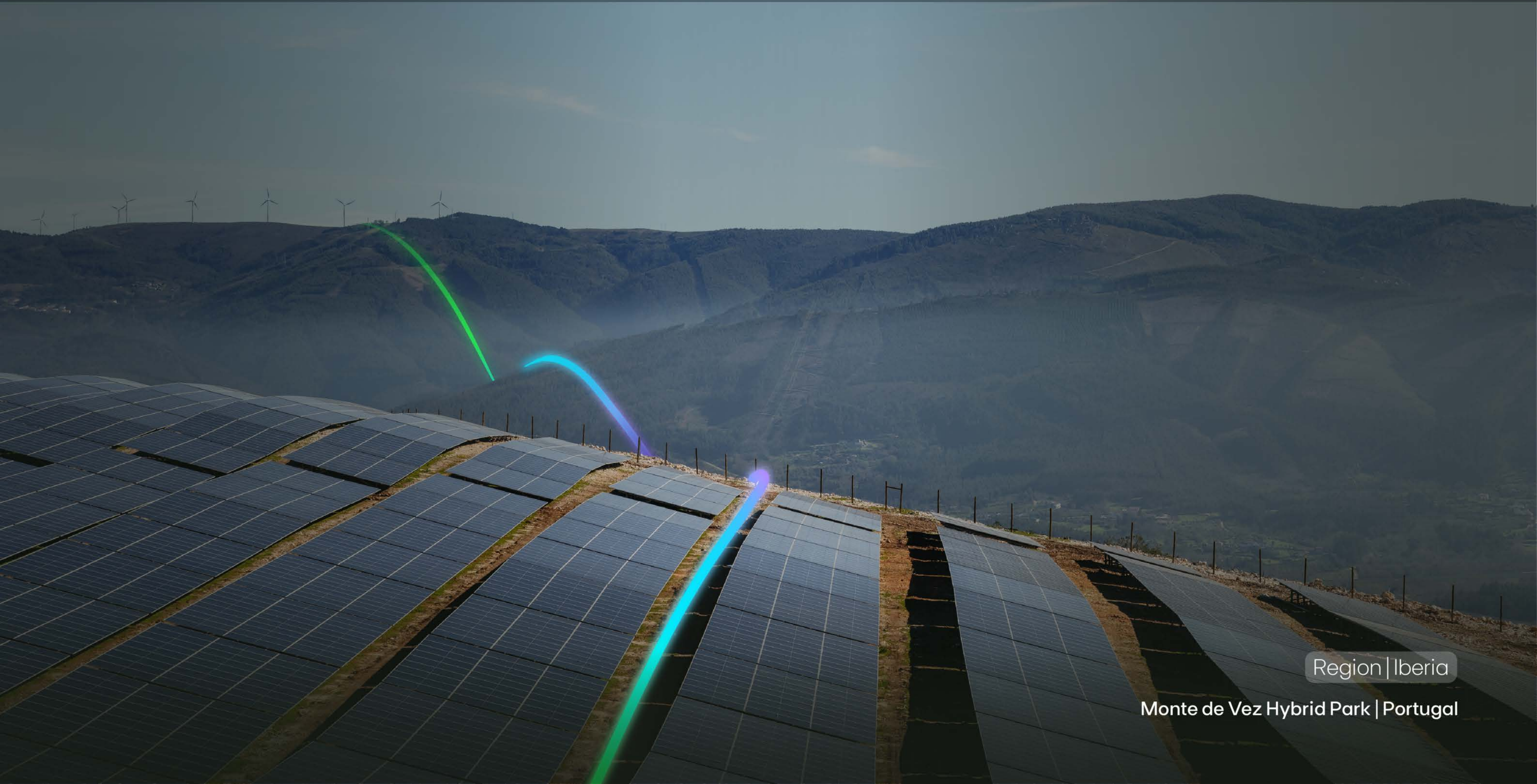
07 Approval by the EBD

Double materiality results signed off by the Executive Board of Directors

2024 double materiality matrix



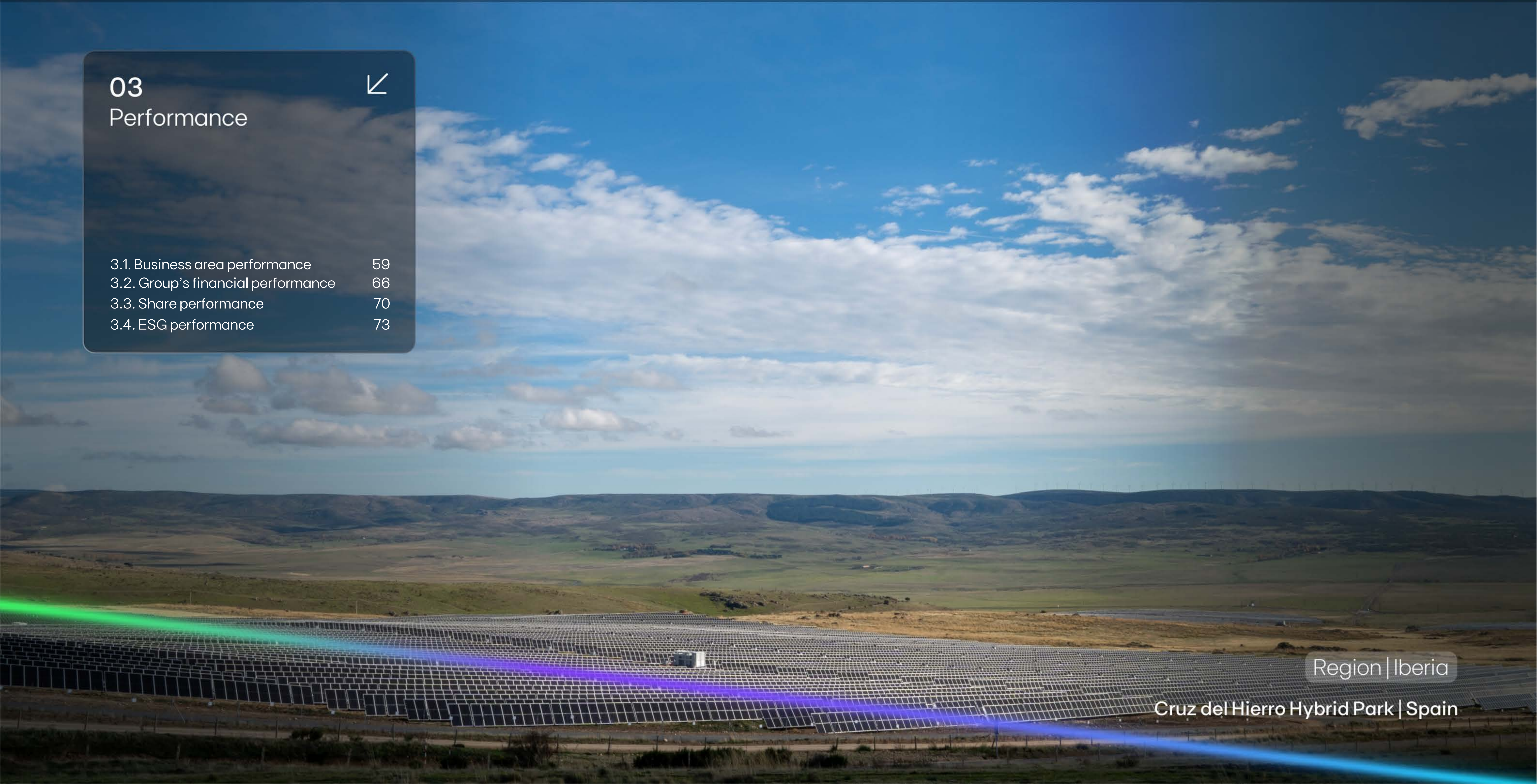
E#, S#, G1- relation to topical ESRS
E-S- Entity-specific, in accordance with ESRS standards



Region | Iberia

Monte de Vez Hybrid Park | Portugal

03 Performance



Cruz del Hierro Hybrid Park | Spain

3.1. Business area performance

3.1.1. Renewables, Clients and Energy Management

Financial analysis

EBITDA Renewables, Clients and Energy Management

€3,329m

-5% vs. 2023

Renewables, Clients and Energy Management EBITDA (Wind & Solar generation plus Hydro, Client Solutions and Energy Management activity) decreased 5% vs. 2023 to 3,329 million euros, supported by:

- **Wind and Solar EBITDA decreased to €1,537m in December 2024** mostly driven by lower gains from asset rotations 2024 comparatively to 2023. Excluding asset rotation gains, wind and solar increased 9% YoY in recurrent figures driven mainly by higher production, efficient cost control strategy and lower clawback taxes in Europe slightly offset by lower average selling prices.

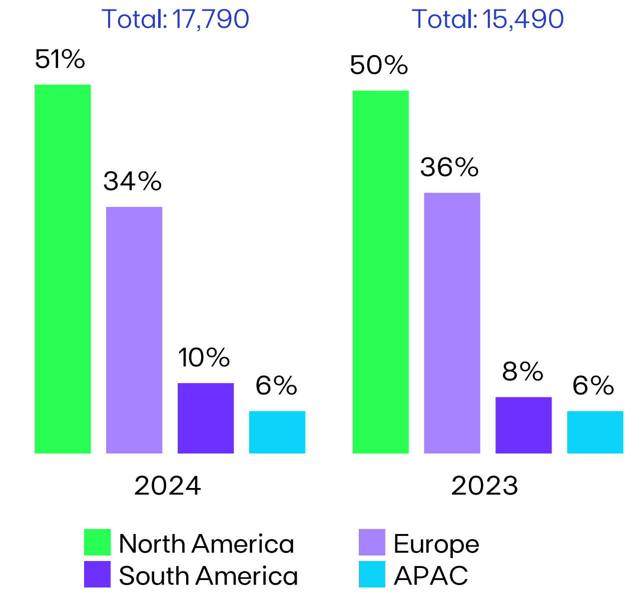
- **EBITDA from Hydro, Client Solutions and Energy Management** (hydro and thermal generation, supply and energy management), increased to €1,666m detailed by:

  - In Iberia: EBITDA increased to €1,482m in 2024, mainly reflecting: (i) strong hydro volumes (+20% YoY) offsetting decreased energy prices, with electricity spot price in Spain decreasing 28% YoY; and ii) lower gas sourcing costs, more than offsetting the impact from coal deconsolidation (€40m of Aboño coal plant in 2023).

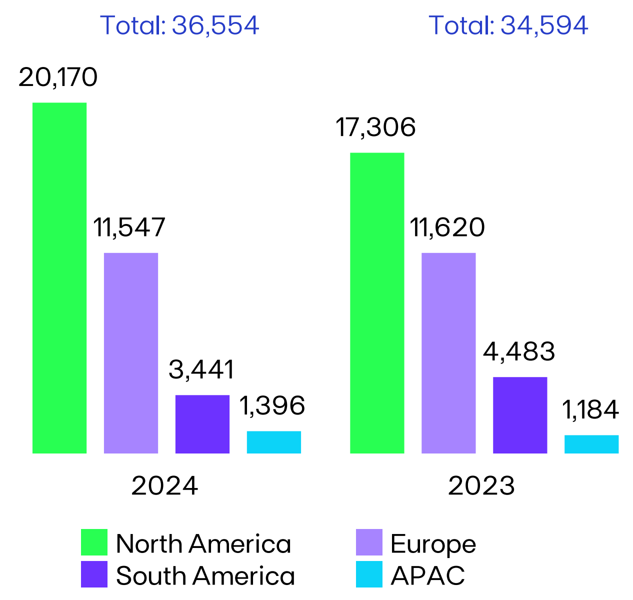
  - In Brazil, EBITDA decreased €54m YoY to €184m, resulting from our strategy to be coal free with the conclusion of the sale of Pecém and its deconsolidation from the company's portfolio in the end of 2023.

Operational analysis

INSTALLED CAPACITY WIND & SOLAR (MW)



NET ELECTRICITY GENERATION WIND & SOLAR (GWH)



Wind and solar generation

- The group's wind and solar generation portfolio corresponds to a total of 19.2 GW of installed capacity (EBITDA + Equity), an increase of 2.6 GW (+16%) explained by the growth of the portfolio of EDP Renováveis ("EDPR") net of deconsolidations resulting from the asset rotation strategy.

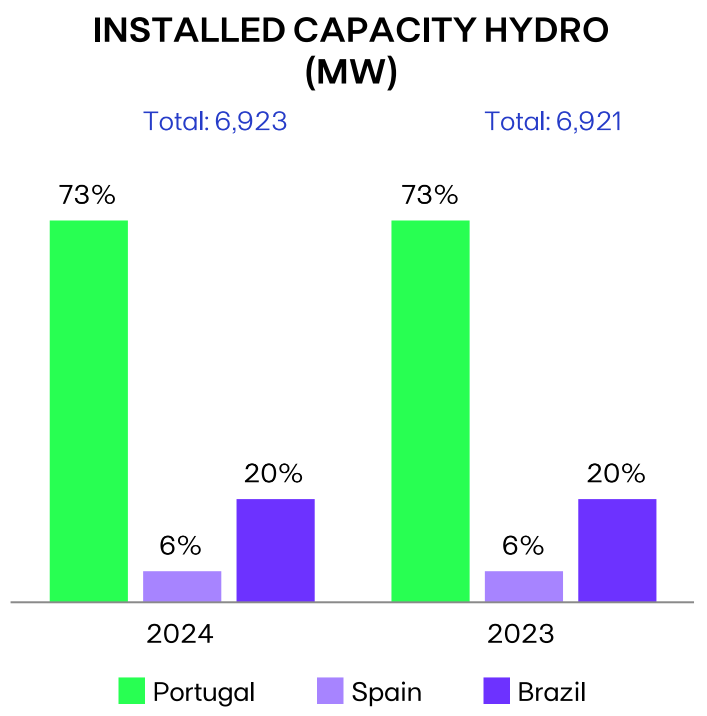
- In 2024, EDPR added a total of 3.8 GW, including the acquisition of an offshore wind technology in the United Kingdom (0.4 GW).

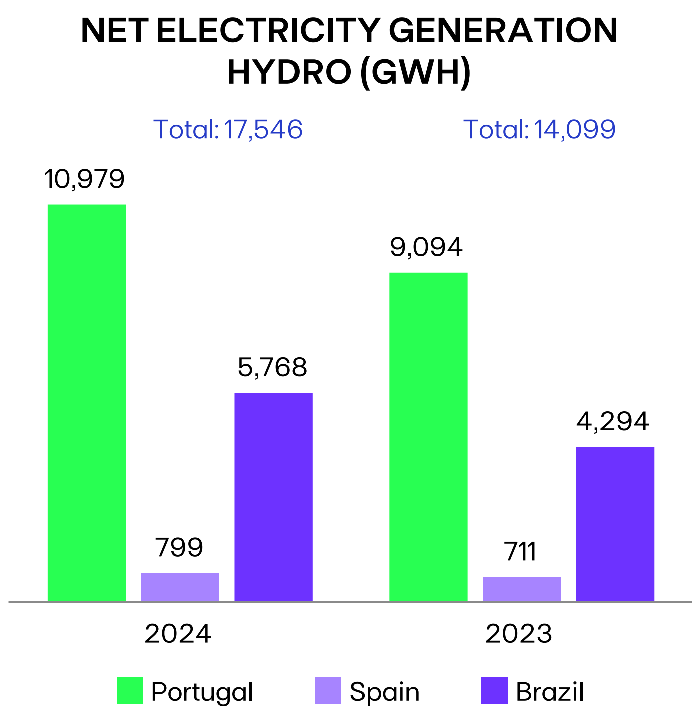
- Regarding the EBITDA portfolio, EDPR added: i) 362 MW of onshore wind technology: 162 MW in Europe (20 MW in Spain, 70 MW in Greece and 72 MW in Italy) and 201 MW in Brazil; ii) 2,693 MW of solar utility scale: 1,674 MW in the United States, 751 MW in Europe (65 MW in Poland, 273 MW in Spain, 40 MW in Netherlands, 35 MW in France, 74 MW in Hungary, 215 MW in Italy, 49

MW in Romania), 255 MW in Brazil and 14 in Singapore; iii) 137 MW of solar DG technology: 19 MW in the United States and 118 MW in APAC; iv) 191 MW of storage in the United States.

- Following the asset rotation strategy, EDPR concluded the following sales: 191 MW in Italy, 26 MW in Poland and 80% of 297 MW in Canada in onshore wind portfolios. EDPR also concluded the sale of 214 MW of a portfolio in Poland, and 80% of 340 MW in the USA of solar PV technology. Regarding the non-consolidated portfolio, OW sold 16.6% of 950 MW of an offshore wind technology project.
- Wind and solar generation increased 6% YoY, as a result of higher installed capacity (+16%), which was mitigated by: i) concentration of annual capacity additions in 4Q24, ii) wind resources below LT average iii) increase of solar capacity weight, with lower load factors vs wind, iv) impact of asset rotation transactions throughout the year 2024.
- At the end of 2024, EDPR had 2 GW of capacity under construction, of which 0.6 GW related to onshore wind, 0.8 GW solar, 0.3 GW offshore wind and 0.3 GW storage. Regarding onshore wind, 239 MW in Europe (88 MW in Spain, 29 MW in France, 63 MW in Italy and 58 MW in Greece), 124 MW in Brazil and 200 MW in the United States. Solar utility scale projects respect to 250 MW in Europe (63 MW in Portugal, 55 MW in Spain, 12 MW in France, 62 MW in Italy and 58 MW in Germany), 480 MW in the United States and 35 MW in Japan. On wind offshore, EDPR had 309 MW under construction in France. As for decentralized solar, 52 MW in the USA and 48 MW in APAC (of which 30 MW in Singapore). Storage with the following capacities were under construction: 202 MW in the USA, 50 MW in the United Kingdom, and 2 MW in APAC.

Hydro generation





Iberia

- EDP's hydro production portfolio in the Iberia includes a total of 5.5 GW of installed capacity, of which 43% includes pumping.
- Hydro generation in 2024 increased 20% year on year (+2 TWh), to 11.8 TWh, reflecting the above average hydro reservoir levels in Portugal, with hydro generation coefficient of 1.16 in Portugal, compared with a coefficient of 0.99 in 2023.

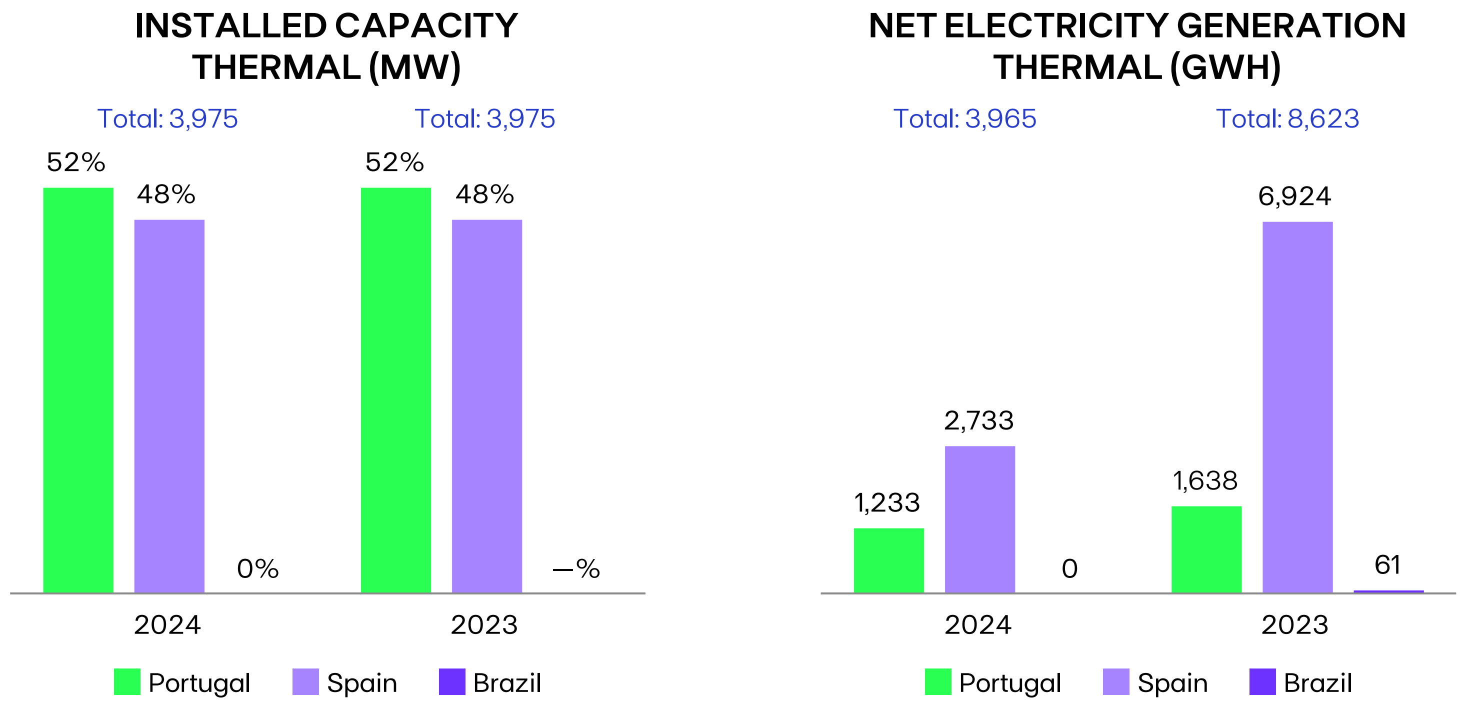
Brazil

- The Hydro generation portfolio in Brazil includes a total of 1.4 GW of installed capacity. The portfolio also includes 0.6 GW of equity installed capacity (Jari, Cachoeira-Caldeirão and S. Manoel).
- In 2024, the average GSF reached 87%, registering a decrease of 3% vs 2023. Consequently, the volume of energy production, considering the consolidated companies, was 5.8 TWh, an increase of 34% year-on-year.

Risk outlook

- **Renewable generation volumes:** uncertainty regarding hydro generation levels, with high volatility, being 2022 an example of a year with very low production in the Iberian Peninsula; uncertainty regarding the remaining technologies with less annual volatility in a normal scenario, but which could be strongly affected by extreme meteorological scenarios (e.g., El Niño in 2023).
- **Prices for generation to market:** high volatility of market prices (albeit with lower base values), including electricity prices, green certificates, and RECs (Renewable Energy Credits).
- **Policy/regulatory support for renewables:** uncertainty regarding long-term regulatory frameworks (i.e., incentives, capacity, among others), as well as potential clawbacks to inframarginal technologies.
- **Political/social risk in EDP geographies:** risk of political uncertainty and instability in EDP geographies.
- **Counterparty:** possibility of counterparties defaulting on their obligations (i.e., energy sales contracts, equipment purchase contracts, among others).
- **Interest rates and capital gains:** increased volatility of reference interest rates, impacting the expected profitability of new investments and impacting the lower-than-expected selling price of parks for some projects, leading to lower capital gains.
- **Inflation:** uncertainty regarding the evolution of inflation in the different geographies, with an impact mainly on the costs (CAPEX and OPEX) of operational projects and new projects.
- **FX:** potential evolution of key currencies leading to lower results in EUR.
- **Construction and asset development**: delays in the allocation of construction permits and potential CAPEX deviations and delays in the commissioning date, due to supply chain related constraints and cost increases.
- **Asset operation and availability**: uncertainty regarding damage of assets and/ or loss of profit (including IT/OT failures), risk of delays in maintenance and construction due to logistical and supply chain constraints.
- **Legal & Compliance**: uncertainty regarding legal & compliance processes outcome.

Thermal generation



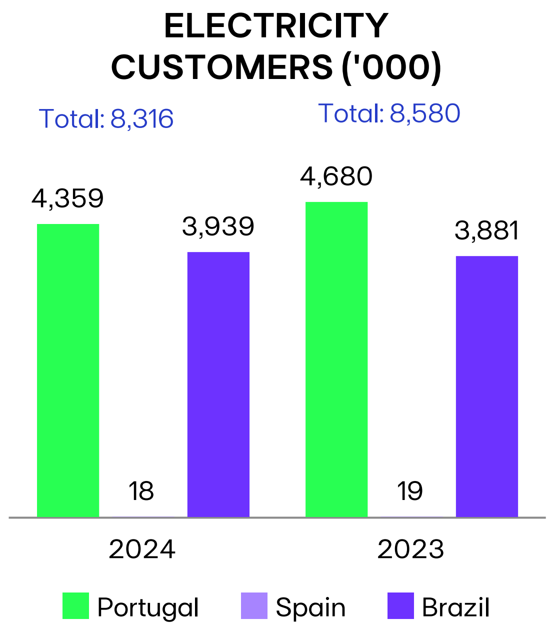
Iberia

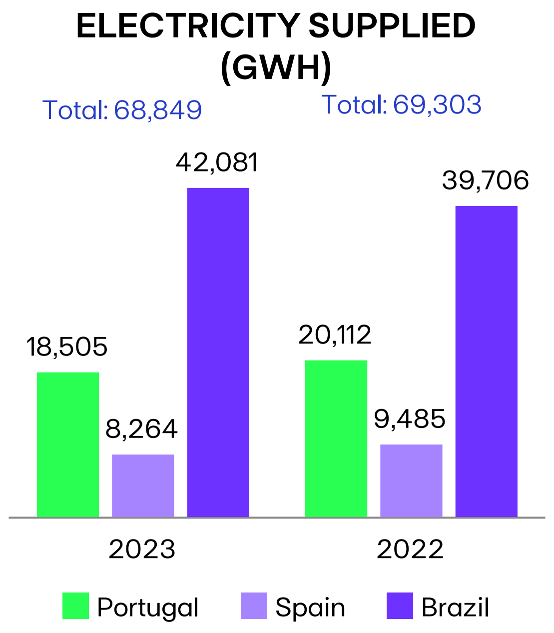
- The Iberian thermal generation portfolio has an installed capacity of 3.8 GW, with most of the capacity being CCGT (76% or 2.9 GW) and coal (24% or 0.9 GW), and, residually, cogeneration (17MW).
- Thermal generation decreased 62% compared to 2023 (-4.6 TWh), to 2.9TWh, reflecting the new 50%/50% partnership in Aboño Coal Plant in Spain (deconsolidated in December 2023), as well as the above-average performance of hydro production and EDP's trend towards producing energy from renewable sources.

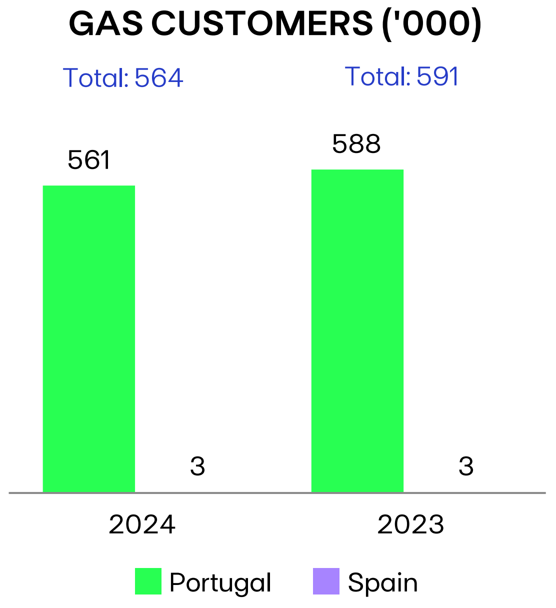
Brazil

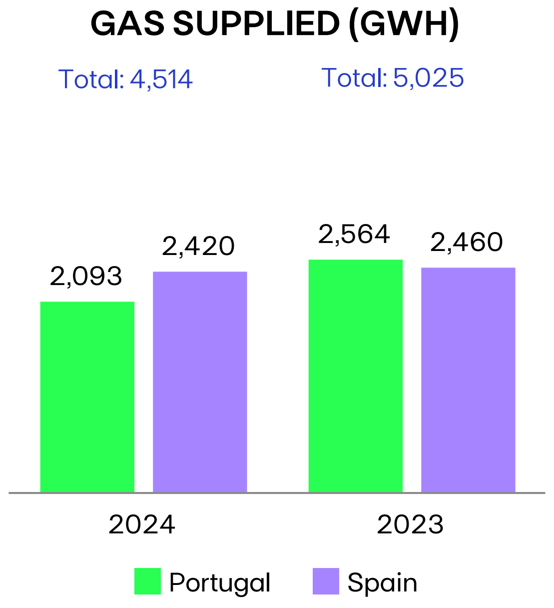
- In Brazil, 80% of Pecém plant was sold in 4Q23, therefore there is no thermal installed capacity in 2023 and 2024.

Supply









Europe

- 2024 was a year with a more stable context and normalization of prices to pre-crisis levels, but still challenging in terms of the commercialization of energy products and services. Over the past few years, the Energy Transition has gained even more prominence in all global forums, where countries and companies have come together to accelerate Net Zero environmental goals.
- A greater focus on green energy and energy independence has increased the demand for more sustainable solutions, and, consequently, the prices of solar panels and Electric Charges have been affected.
- In Portugal the regulated electricity business (operated by EDP under SU ELETRICIDADE) decreased 7% vs 2023 in number of clients to 860 thousand, consequently, the electricity sold decreased by 13%, to 2.6 TWh.
- In the liberalized electricity business in Portugal, EDP saw a 7% reduction in number of clients to 3.5 million, and a reduction of 7% in the volumes sold to 15.9 TWh, reflecting also a decrease in customer consumption.
- The liberalized gas business lost competitiveness, and therefore EDP portfolio of gas customers in Portugal reduced by 6% to 453 thousand, and volumes sold decreased by 23% to 1.7 TWh.
- In Spain, EDP also registered a decrease of 13% in electricity sold to 8.3 TWh and a decrease of 2% in gas volume sold to 2.4 TWh.
- In the services sector, among the main traditional services, emphasis should be placed on "Funciona" portfolio, which grew by 16% vs 2023 to 695 thousand customers and "EDP Saúde", which registered a total number of 283 thousand customers in Portugal, 20% more than in 2023.
- The commitment and the focus on to new services more focused on efficiency and energy transition remain, EDP positions itself as a brand that looks for offering to all its clients (residential, small and medium-sized companies, large business groups, and government entities) solutions that allow energetic autonomy and independence. Hence, solar DG and Electric Mobility are the present bet thinking about the future. In Iberia, EDP is proud of having installed 180 MWac of solar DG and 2,2 thousand chargers both public and private.
- Regarding the ambition of geographical expansion, EDP has been investing in companies providing service related to solar DG, with the purchase of Enertel (Italy) in 2021, Soon Energy and Zielona (Poland) in 2022, and Enerdeal (Belgium and Luxembourg) in 2023. Therefore, during 2024 EDP installed 92 MWac in these countries.

Brazil

- The total volume of energy sold in 2024 increased by 73% to 5.2 TWh.
- The focus on solar DG is also a reality in EDP Brasil, with 87 MWac installed in 2024.

- The customer portfolio in the liberalized market increased by 89% to 672.

Risk outlook

- **Market price**: high volatility of market prices (albeit with lower base values), including electricity prices, as well as fuel prices with an impact on the Energy Management activity. Potential differences in electricity and gas hedges in indices other than the original exposure (both gas and electricity) with basis risk (especially relevant in cases of energy crisis).
- **Risk on thermal revenue**: possibility of a fall in thermal generation spreads.
- **Retail margin/market share**: uncertainty regarding the evolution of retail margin or loss of market share, marketing of new products and services and potential deviations in demand vs. energy previously contracted.
- **Political/social risk in EDP geographies**: risk of political uncertainty and instability in EDP geographies.
- **Counterparty:** possibility of counterparties defaulting on their obligations (i.e., energy sales contracts, energy purchase contracts, equipment purchase contracts, among others).
- **Operation and availability of assets:** uncertainty regarding damage to assets and/or loss of profits (including IT/OT failures), risk of delays in maintenance and construction due to logistical and supply chain constraints.
- **Legal & Compliance**: uncertainty regarding legal & compliance processes outcome.
- **Liquidity risk:** the risk of a sudden increase in liquidity needs (e.g., margin calls) that may exceed current sources of funding. Liquidity risk increased significantly with the energy crisis in Europe, however, in recent months it has shown a downward trend, associated with the reduction in market prices.

3.1.2. Networks

EBITDA Networks

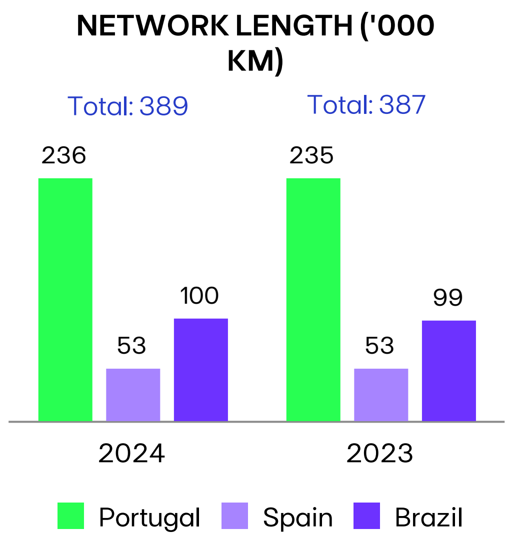
€1,590m

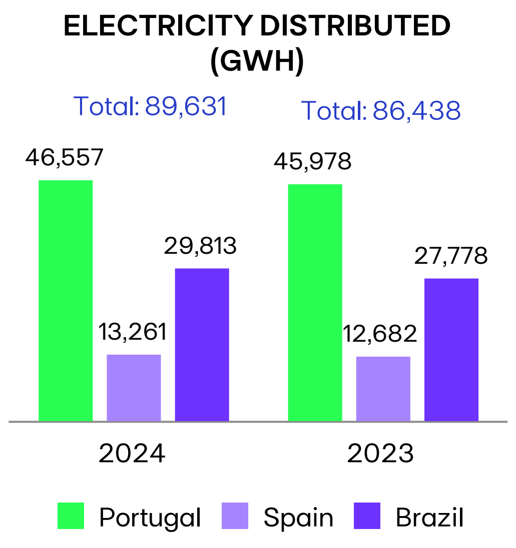
+4% vs. 2023

Financial analysis

- **EBITDA from networks at €1,590m, increasing 4% vs 2023**, mostly reflecting the strong performance in Brazil, which was positively impacted by (i) the asset rotation gain related to the disposal of the transmission lines in Brazil, (ii) the start of operation of Lot 1 (July) and Lot 2 (December), (iii) EDP Goiás periodic tariff revision, (iv) market growth, on the back of high temperatures, (v) lower overcontracting and (vi) strong operational performance.
- In Iberia, EBITDA stood relatively stable -2%YoY to €860m. Excluding asset rotation gains, EBITDA increased €35mYoY in recurrent figures.

Operational analysis





Distribution

Iberia

- The Distribution network in Iberia reached the length of 289,204 km in 2024, corresponding to a slight increase of 1% vs 2023.
- At the end of 2023, EDP reached 8.0 million smart meters installed in the entire distribution network in the Iberian Peninsula. Smart meters are aligned with the efficiency, digitalization and innovation strategies and are considered a strong bet in the group, especially in Portugal where there was an increase of 17% against 2023.
- In 2024 the volume of electricity distributed in Iberia registered an increase of around 2% compared to 2023, reaching 59.8 TWh.
- The Installed Capacity Equivalent Interruption Time (ICEIT) in Portugal registered a slight increase vs 2023, reaching the value of 51 minutes, which is still below the regulator's benchmark. In Spain, the registered ICEIT value was of 19 minutes, remaining the same as the value recorded in the previous year.
- Regarding energy losses in the network, Portugal registered a slight increase in the indicator (measured based on energy input into the grid) which reached 7.9% in 2024 (+0.1pp vs 2023), remaining below the upper regulatory limit of 9.00%. In Spain (measured based on energy input into the grid), losses stayed at 4.8%.

Brazil

- The Distribution network in Brazil reached the length of 99,848 km in 2024, corresponding to an increase of 1% vs 2023.
- In 2024, the volume of energy distributed increased 7.3%, (5.3% at EDP SP and 10.3% at EDP ES). This reflects the increase in the number of connected costumers and weather fluctuations.
- Regarding service quality indicators, both distribution companies show a slight improvement (vs 2023) of the Equivalent Duration of Interruption (DEC) with EDP SP at 363 minutes and EDP ES at 437 minutes. As for Equivalent Frequency of Interruption (FEC), there was a worsening vs the previous year, with the values reaching 3.1 in EDP SP and 3.2 in EDP ES.
- As for energy losses in the network, both distribution companies showed improvements with EDP SP reaching a value of 7.0% (-0.2p.p. vs 2023) and EDP ES reaching 11.4% (-0.4p.p. vs 2023).

Transmission Brazil

- In 2024, EDP Brazil concluded the sale of a transmission line (EDP Transmissão SP-MG, 743km).
- EDP Brasil acquired 3 transmission lots at auction, totalling 1,388 km in Bahia, Maranhão, Piauí, and Tocantins.
- At the end of 2024, EDP Brasil concluded the agreement to sell its 90% stake in a transmission line (Lote 21) in Santa Catarina, totalling 435 km.

Risk outlook

- **Low voltage network concessions (Portugal):** uncertainty as to the timing of the launch of the tender and its terms, with possible fragmentation of the activity and possible increased costs for the system.
- **Political/social risk**: risk of political uncertainty and instability in EDP geographies.
- **Counterparty:** possibility of default or failure of counterparties to meet their obligations, leading to possible delays, penalties or lost revenue.
- **Construction and asset development:** delays in the allocation of construction permits and potential CAPEX deviations and delays in the commissioning date due to supply chain related constraints and cost increases.
- **Asset operation and availability:** uncertainty regarding damage of assets (including IT/OT failures); risk of delays in maintenance and construction due to logistical and supply chain constraints.
- **Business continuity:** impact of extreme events with possible materialization in a prolonged interruption of operations.
- **Legal & Compliance**: uncertainty regarding legal & compliance processes outcome.

3.2. Group's financial performance

3.2.1. Income statement

EURO MILLION	2024	2023	Δ %	Δ ABS.
Gross Profit	6,873	6,997	-2%	-123
Operating Costs	1,949	1,995	-2%	-46
Other Revenues/(Costs)	-88	-59	-48%	+29
Joint Ventures and Associates	-35	78	-	-43
EBITDA	4,801	5,020	-4%	-219
EBIT	2,262	2,798	-19%	-536
Net Profit for the period	825	1,331	-38%	-506
Net Profit attributable to EDP shareholders	801	952	-16%	-151
Non-controlling interests	24	379	+94%	+355

EBITDA

€4,801m

-4% vs. 2023

- **Reported EBITDA in 2024 decreased 4% YoY to €4,801m**, driven by lower capital gains vs 2023 and coal divestments. Excluding one-off impacts (+€153m) related to Ocean Wind impairment, recurring EBITDA decreased 1% YoY. ForEx had an impact of -€72m YoY, mainly from devaluation of BRL. In 2024, 89% of EBITDA was derived from Energy Transition related activities of which 33% comes from Networks.

- **Renewables, Clients and Energy Management** EBITDA decreased 5% vs. 2023[1] to €3,329m. On **EDPR**, recurring EBITDA decreased to €1,668m in December 2024 with YoY evolution explained mainly by lower Asset rotation gains at €179m (vs. the outstanding €460m AR gains in 2023). **Hydro, Clients & Energy Management Iberia** increased to €1,482m in 2024 mainly reflecting: (i) strong hydro volumes (+20% YoY) offsetting decreased energy prices, with electricity spot price in Spain decreasing 28% YoY, and ii) lower gas sourcing costs, more than offsetting the impact from coal deconsolidation (€40m of Aboño coal plant in 2023). **Hydro, Clients & Energy Management Brazil** EBITDA in 2024 decreased €54m YoY to €184m resulting from the conclusion of the sale of Pecém and its deconsolidation from the company's portfolio in the end of 2023.

- **Electricity Networks** EBITDA increased by 4% vs. 2023[1] reaching €1,590m, mostly reflecting the strong performance in Brazil (+18% YoY), which was positively impacted by (i) the asset rotation gain related to the disposal of the transmission lines in Brazil, (ii) market growth, (iii) lower overcontracting, (iv) increase in electricity distribution on the back of high temperatures and (v) strong operational performance.

[1] Includes restatement originated by the reorganization of Centrais Elétricas de Santa Catarina, S.A. - Celesc to the Networks segment and reorganization of EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A., SU Eletricidade, S.A., Gás SU, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments, B.V. to Other Segments.

EBIT

€2,262m

-19% vs. 2023

- **OPEX costs decreased 2% vs. 2023** to €1,949m benefiting from thermal asset sales and headcount reduction.
- **Other net operating revenues/(costs)** decreased to -€88m, explained by the difference of the asset rotation gains vs 2023.
- **EBIT decreased 19% vs. 2023 to €2,262m**, reflecting higher provisions and depreciation & amortization mainly related to Colombian impact.
- **Net Financial results decreased 3% YoY to €882m in 2024,** including €17m impact of liability management costs. Excluding these one-offs financial results stood at €865m, mainly explained by the increase in capitalized financial costs resulting from interest payments related to asset under construction incorporated in expansion CAPEX.

Net profit

Attributable to EDP Shareholders

€801m

-16% vs. 2023

- **Income taxes amounted to €506m**, representing an effective tax rate of 37% in 2024, higher YoY due to lower asset rotation gains YoY with tax exemption and Colombia impact.
- **Non-controlling interests decreased 94% YoY to €24m impacted by Colombia impairment. Excluding one-offs, non-controlling interest stood at €248m in 2024**. In 2024, this amount includes: (i) -€32m related to EDPR (-€328m YoY and -€190m QoQ), mainly explained by impact of Colombia impairment (€169m non-recurring impact minorities in 4Q24 vs. €51m in 4Q23); (ii) €32m related to EDP Brasil (-€25m YoY), following the full acquisition of EDP Brazil's minority interests at holding level in 3Q23.
- **Net profit attributable to EDP reached €801m in 2024,** reflecting the negative impact of divestment decision of Colombia. Excluding non-recurring items, net profit increased +8% vs 2023 to €1,393m in 2024 supported by lower minority interests following EDP Brasil minorities buyout, regulated Networks performance including asset rotation gains from transmission lines in Brazil and integrated Iberian business performance.

3.2.2. Investment activity

Gross investment

€5,449m

-11% vs. 2023

Expansion Investments (including Expansion CAPEX and Financial Investments), €4,821m (-12% vs. 2023)

- **Expansion Investments** (expansion CAPEX + financial investments) in 2024 decreased 12% (-€670m) vs. 2023, amounting to €4.8Bn. Expansion investments were largely dedicated to renewables globally (≈83%).
- **€4.0Bn investment in new renewable capacity** was distributed between Europe (44%), North America (43%), South America (10%) and APAC (3%).
- **€0.5Bn investment in networks**, in line with the investment made in 2023. In local currency, CAPEX in distribution Brazil decreased by 9% YoY, as 2023 had the highest historical level of CAPEX in the distribution business, being now a cycle of work/ improvements. Additionally, it is also related to the timing of execution, with some investments skewed towards 2025.

Maintenance CAPEX, €628m (-3% vs. 2023)

Maintenance CAPEX amounted to €628m in 2024 and was mostly dedicated to our electricity networks business (73% of total), including the roll out of digitalization in Iberia and Brazil.

Asset rotation

€1,616m

The execution of our asset rotation strategy was lower than the outstanding performance in 2023:
In 2024 we announced and closed several asset rotation deals, of which it's worth highlighting: (i) a 191 MW wind portfolio in Italy (€0.3 Bn), (ii) a 297 MW wind project in Canada (€0.3 Bn), (iii) a 240 MW wind portfolio in Poland (€0.3 Bn), (iv) a 272 MW wind portfolio in US (€0.2 Bn); and transmission lines.

3.2.3. Net debt

Net debt

€15,565m

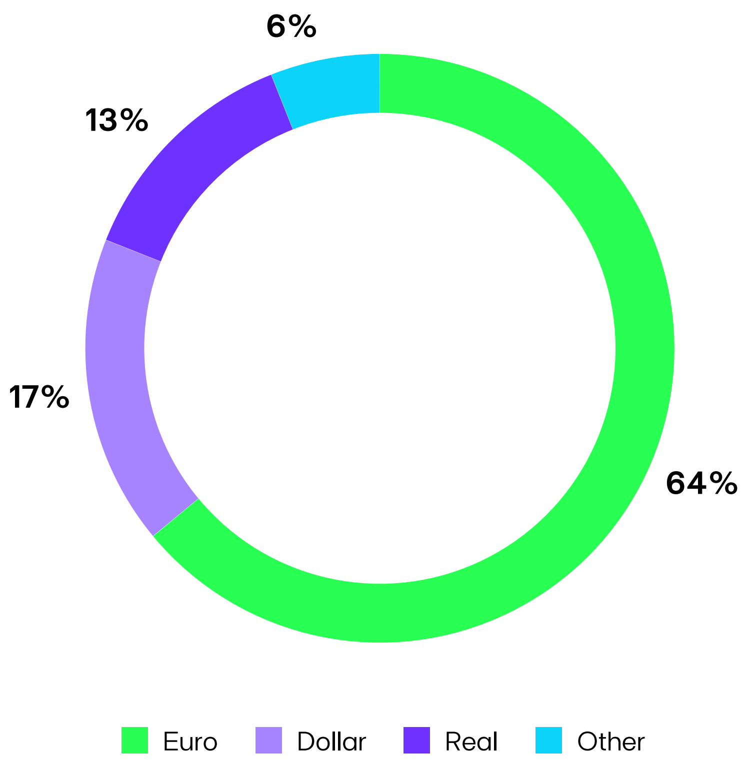
+2% vs. 2023

As of December 2024, net debt amounted to €15.6Bn, +2% vs. December 2023, reflecting the acceleration in the investments in renewables and networks.

3.2.4. Funding policy

- Centralized policy for financial debt at EDP, S.A., EDP Finance BV and EDP SFE (approximately 84% of gross debt), while the remainder is divided between EDP Brasil (ring fenced vs. the rest of the group), project finance at some EDP Renováveis subsidiaries.
- In 2024, the average cost of debt decreased to 4.5% (from 5.0% in 2023), mainly driven by Brazil due to currency depreciation offset by higher nominal average debt YoY, despite positive impact of the decrease in the amount of debt in USD vs. the increase weight of debt in EUR. Excluding Brazil, cost of debt remained flat YoY.
- Fixed interest rate debt represents 78% of overall gross financial debt.

Gross Debt by Currency in Dec-24 (1)



[1] After FX-derivatives

Bond issues

All EDP issuances in 2024 were green notes, detailed as follow:

ISIN CODE	CURRENCY	AMOUNT	COUPON	MATURITY
XS2747766090	EUR	750,000,000	3.5 %	16/07/2030
PTEDPZOM0011	EUR	750,000,000	4.75 %	29/05/2054
PTEDPSOM0002	EUR	1,000,000,000	4.625 %	16/09/2054
XS2934657037	EUR	200,000,000	3.125 %	06/05/2030

Rating

Regarding EDP's rating, in May 2023, Moody's upgraded EDP's rating from Baa3, with a positive outlook, to Baa2, with stable outlook. Throughout the second half of 2023 and 2024, EDP maintained its rating, namely S&P's rating of BBB with stable outlook, and Fitch's rating of BBB with stable outlook

	LONG-TERM	SHORT-TERM	OUTLOOK
S&P	BBB	A-2	Stable
Moody's	Baa2	P2	Stable
Fitch	BBB	F2	Stable

3.3. Share performance

3.3.1. Share

EDP market price was €3.091 per share at the end of 2024, 32.1% below the €4.555 per share at the end of 2023. Based on the payment of dividends to shareholders released on April 10th, 2024 (€0.195 per share), which implied a dividend yield of 6.3% (considering 2024's year-end closing price), in 2024 EDP generated a total shareholder return (TSR) of -28.4%, assuming automatic reinvestment of the dividends received into new shares.

3.3.2. Market performance

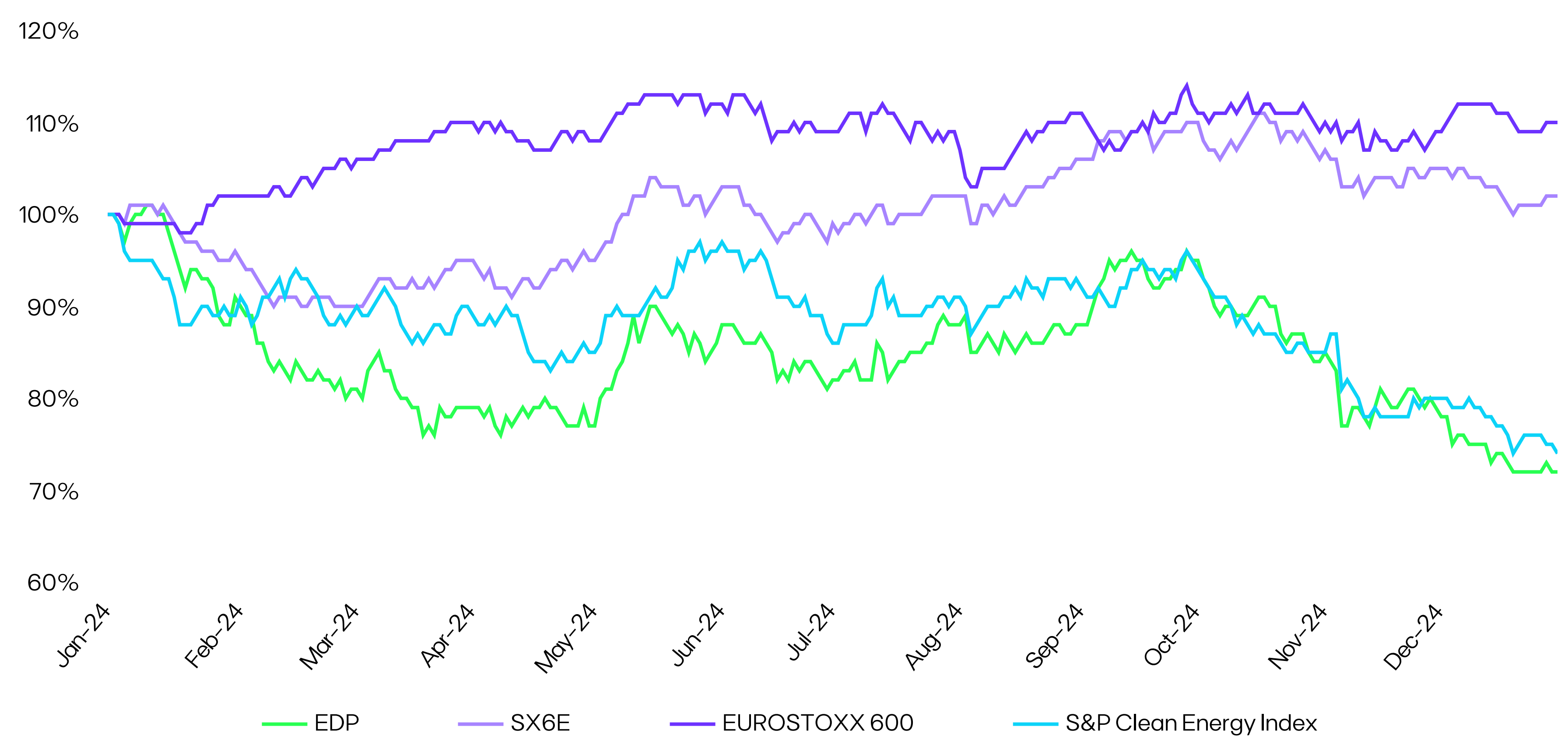
In 2024, European Equities benchmark index, Eurostoxx 600, yielded a positive TSR of +10.2% driven by strong corporate earnings, particularly in the luxury and banking sectors, optimism surrounding potential Russia-Ukraine peace talks, increased investor interest due to attractive stock valuations, and overall positive market sentiment that boosted capital inflows into European markets.

The Eurostoxx600 exhibited total return of +2.2% (vs. +18% in 2023), reflecting a more challenging environment compared to the strong performance in the previous year. During 2024, European utilities performance was impacted by a strong decline in prices in the beginning of the year recovered in the second half of the year, bond yields increase in the first and last quarter and Europe and US political uncertainty led investors to favour growth in regulated assets in UK, Germany and US as opposed to renewables.

In 2024, the global benchmark for clean energy-related businesses, **S&P Global Clean Energy Index** registered a TSR of -26%, mainly attributed to the underperformance of pure renewables companies compared to utilities, resulting mainly from volatility in energy prices, increase in bond yields, US presidential elections with uncertainty around the implications for the 2022 Inflation Reduction Act and political uncertainty in Europe which negatively affected the index.

EDP's TSR of -28.4% in 2024 **underperformed both European and Utilities benchmark Indexes**, impacted by the sharp decline in EDPR's stock price, which remains a key driver of the group's performance. The continued underperformance of EDPR, impacted by the adverse of macroeconomic conditions and specific issues, including downward revision of 2024 guidance, exit the Colombian projects and lower asset rotation gains, partially compensated by EDP outperforming in hydro and gas.

Total shareholder return

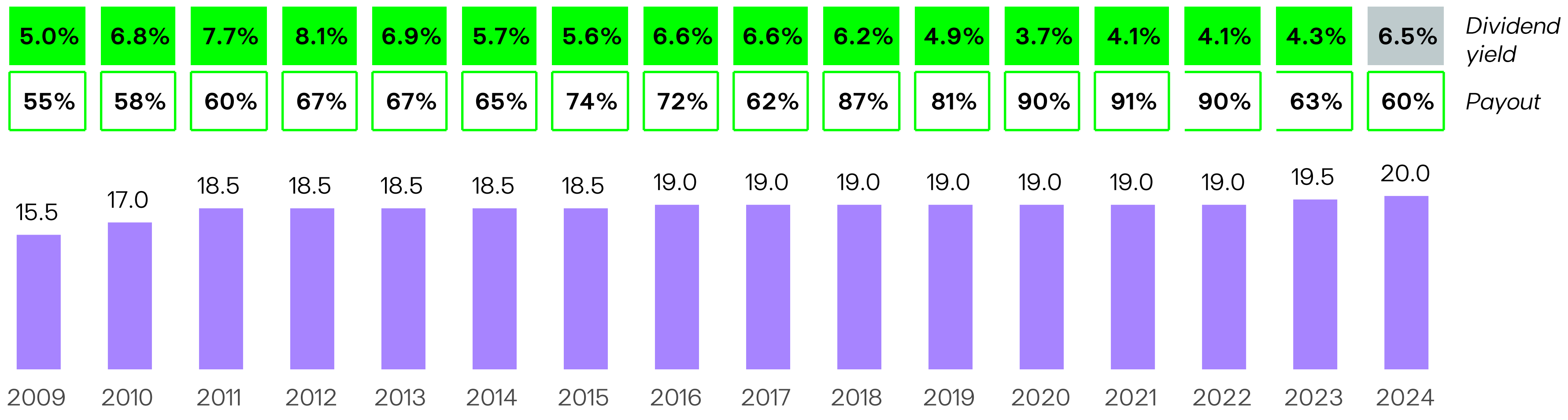


3.3.3. Dividend

In the Strategic Update held on March 3rd, 2023, EDP reiterated its dividend policy, comprising a dividend floor of €0.19 per share on the dividend going forward, which we delivered in 2023 and confirmed in the updated guidance in May 2024. The announced dividend policy dictates that the dividend should continue to evolve in tandem to earnings per share, within a payout ratio interval of 60% to 70% with a minimum DPS of €0.20 in 2026.

The Executive Board of Directors will propose to the General Shareholders' Meeting the distribution of a dividend for the year 2024 in the amount of €0.20 per share with a payout of 60%.

Dividend per share (€cent)



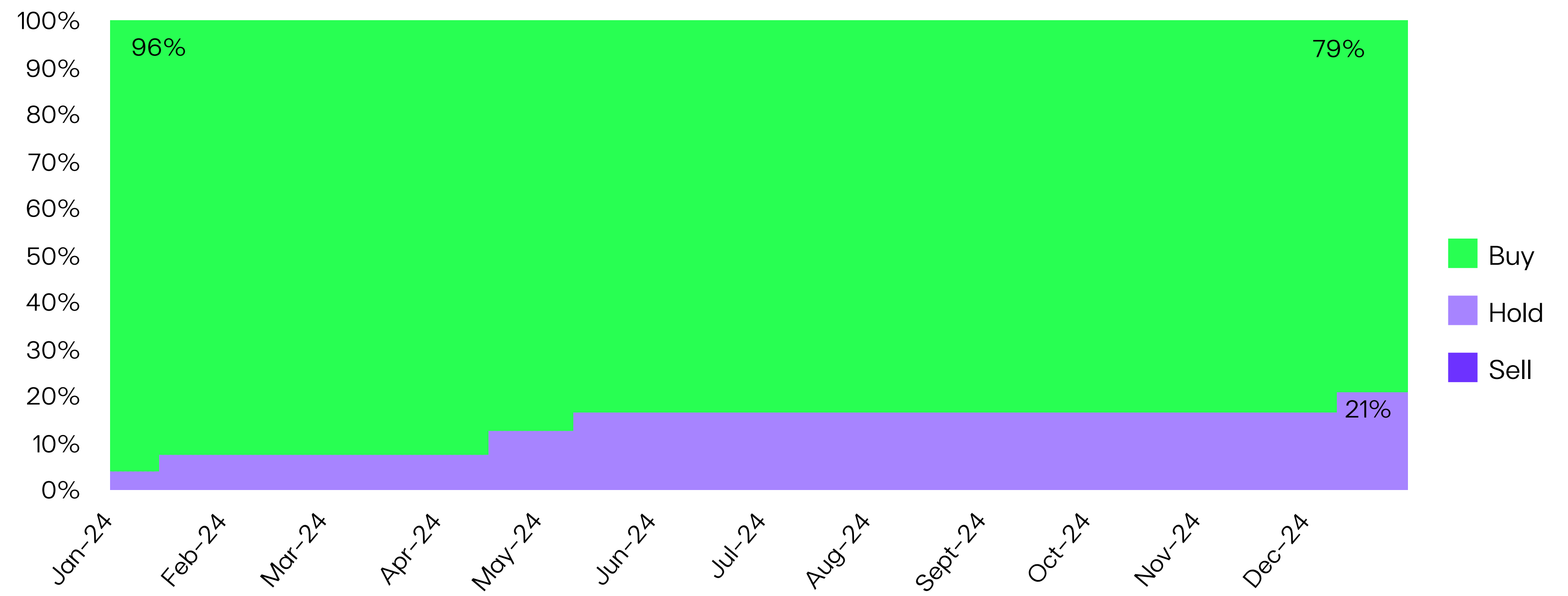
Source: Bloomberg

Accordingly, for the 2023 financial year the Executive Board of Directors of EDP submitted to the approval of the General Shareholders' Meeting of April 10th, 2024, a proposal for the allocation of 2023 profits, including €812m to be distributed to shareholders in the form of dividends. The proposal was approved at the General Meeting and a gross dividend of €0.195 per share was paid on the May 8th, 2024.[1]

3.3.4. Analyst's recommendations

There are currently 24 Equity sell side analysts with active coverage of EDP. During 2024, the weight of Buy recommendations by equity sell side analysts deteriorated to 79%, representing 17 p.p. decrease, due the worsened in outlook for renewable players, high interest rates, regulatory uncertainty, weak power prices and the uncertainty in the US. Hold recommendations increased from 4% to 21%, whereas Sell recommendations remain 0%. The average Price Target as of December 31st, 2024, was €4.398 per share, according to Bloomberg, implying a 42% upside potential.

Analysts' recommendations



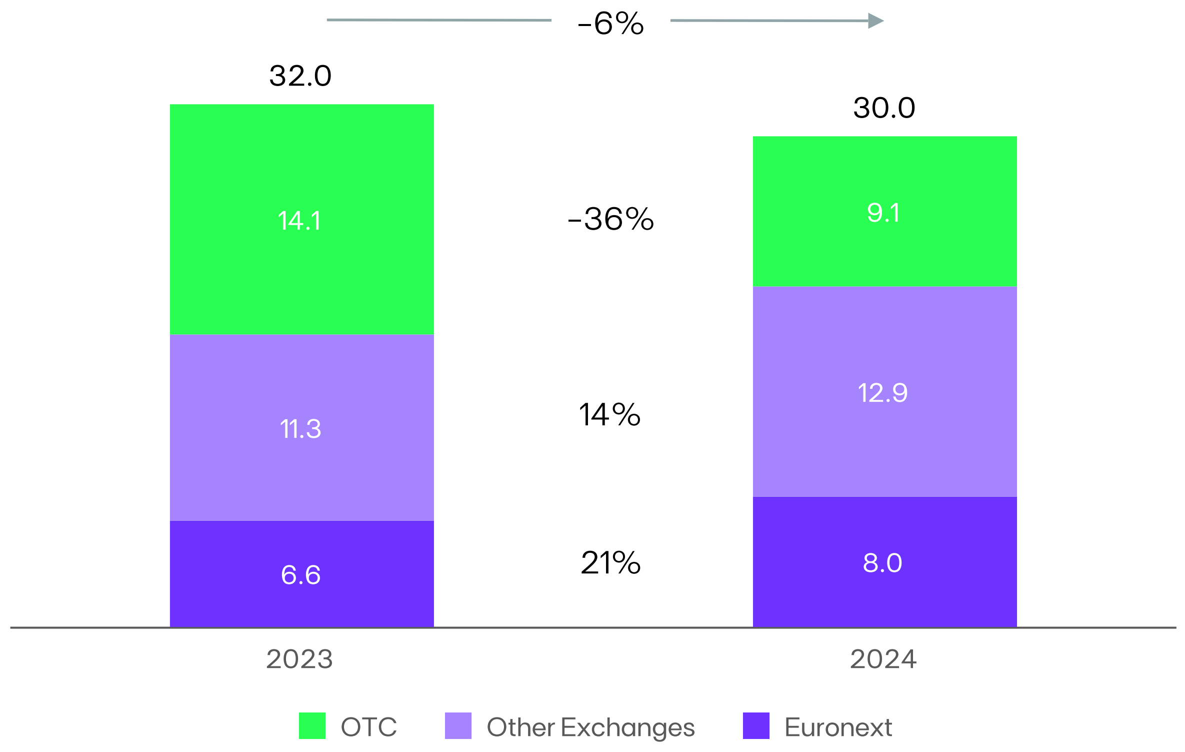
Source: Bloomberg

[1(1)] 2018 Payout based on Net Profit excluding regulatory impacts (-€208m), impairments at coal plants in Iberia (-€21m), restructuring costs (-€21m), net gain on disposals (+€64m), debt prepayment fees and others (-€26m) and the extraordinary contribution for the energy sector (-€65m)
[(2)] 2019 Payout based on Net Profit excluding impairments (-€224m), the provision for Fridão (-€59m), provision reversal at S. Manoel and the gain on the revaluation of Feedzai (+€28m), restructuring costs (-€8m), provision for the sharing of some gains with customers and gains following the change in medical plan of employees in Brazil (-€12m) and the extraordinary contribution for the energy sector (-€66m).
[(3)] 2020 Payout based on Net Profit excluding the net gain from disposals and investments (+€325m), impairments (-€252m, mainly thermal in Iberia), liability management costs (-€55m), regulation related items and other (-€18m) and HR restructuring costs (-€38m).
[(4)] 2021 Payout based on Net Profit excluding (i) impairments, mostly CCGTs in Iberia (-€164m), (ii) acquisition of debt in minority stake in Spain (+€36m); (iii) provision on competition authority penalty (-€33m), (iv) gain from CIDE disposal (+€21m), (v) debt buyback prepayment fees (-€19m), (vi) curtailment costs in (-€10m).
[(5)] 2022 Payout based on Net Profit excluding (i) impairments in thermal assets and other (-€154m) and EDPR (-€41m); and (ii) net gain related to portfolio optimization in South America (+€6m) and HR restructuring costs (-€3m).
[(6)] 2023 Payout based on Net Profit excluding (i) Iberian conventional generation impairments and gains (-€32m), ii) EDPR impairments (-€130m), iii) Pecém impairment and loss (-€132m) and other impairments (-€24m); iv) other one-offs at EDPR (-€16m) and other at financial results level (-€4m)

3.3.5. Volumes

EDP's ordinary shares are publicly traded not only in its main market (Euronext Lisbon), but also in other 23 stock exchanges (including Turquoise and Chi-X Europe) and 9 Over-the-Counter markets (including BATS Chi-X Europe and BOAT).

Average daily trading volume per type of market in 2024 (million shares)



Source: Bloomberg

3.4. ESG performance

3.4.1. Decarbonization

Decarbonize for a climate-positive world.

The fight against **climate change** demands an urgent acceleration in global decarbonization. The electricity sector plays a key role by leveraging renewables to electrify transport, buildings, and industry. Given its business nature, EDP is at the forefront of this collective effort, making it a core part of its global strategy.

As a pioneer in the power sector, EDP was among the first companies to align its strategy with the CO_2 reduction trajectory needed to meet global climate goals.

In 2005, renewable energy accounted for only 21% of EDP's generation portfolio. By 2024, this share has surpassed 95%, reflecting significant progress in decarbonization and strengthening EDP's alignment with sustainable investment criteria. On the path to be all green by 2030, EDP is reinforcing its position as a global leader in the energy transition, driving the shift toward a cleaner and more sustainable energy future.

At the heart of this strategy sits a Business Plan with global investments focused to boost sustainable growth over the longer term through scaling up renewables and reinforcing our position in electricity networks, all while supporting our employees, clients, communities, shareholders, and partners in achieving a climate positive world, in line with our ambition to be **Net Zero in 2040**.

Key data

95%	0.3%	42%	29 gCO_2e/kWh
Renewables generation	Revenues from coal	Emission reduction	Scope 1 + 2
+8p.p. vs 2023	-4p.p. vs 2023	vs 2020	-64% vs 2023

1. Re-baselining of 2020 emissions can be found in the Sustainability Statement chapter under E1 Climate Change section.
2. Through the sale of an 80% stake, closed in December 2023, in Pecém, and via the 50/50 partnership with Masaveu for Aboño, finalized in February 2024.

Lowest emissions in 2024

In 2024, EDP achieved its **lowest ever Scope 1+2 emissions intensity** at 29 gCO_2e/kWh, marking an 81% reduction compared to the baseline year 2020[1]. Additionally, the overall absolute emissions decreased more than 40% across all scopes compared to 2020 (equivalent to ≈8 $MtCO_2e$ reduction).

Scope 1: Emissions reduced 66% in the last 12 months, heavily influenced by a high hydro year, followed by the reduction in coal and CCGT generation (includes deconsolidation of Aboño and Pecém coal power plants[2]).

Scope 2: Emissions decreased 19% YoY, considering only the technical losses, which was driven by lower electricity market emission factors.

Scope 3: Although there were reductions on emissions from gas sold to clients and fuel and energy related activities, scope 3 emissions increased by 18%. While this was a year with higher renewables added (4.0 GW in 2024 vs 2.7 GW in 2023) and therefore higher emissions, EDP continued data quality improvement through more engagement with suppliers, in a sustained effort for a decarbonized supply chain. However, the main reason for the increase in Scope 3 emissions lies on the inclusion of emissions from EDP's stakes in Aboño's and Pecém's coal power plants, no longer accounted for in Scope 1 after their deconsolidation[2].

Net Zero Progression of the Year award

EDP emerged as the winner of this year's 'Net zero progression of the year' at Environmental Finance's Sustainable Company Awards, which highlights the company's global leadership in the energy transition. The basis of this recognition is the company's comprehensive and groundbreaking Climate Transition Plan, which is driving EDP toward its goal of net zero emissions by 2040. A panel of independent investors and industry experts praised EDP's detailed roadmap, which sets a strong example of how large-scale energy companies can align their business strategies with global climate goals.

3.4.2. Communities

Empowering our communities for an active role in the transition

The **Local Stakeholder Engagement Policy** is of particular importance to EDP, especially in relation to its local communities. It aims to foster a culture of transparency, strengthen relationships, encourage active and effective participation, and minimize impacts, ensuring appropriate interaction with those stakeholders.

Reflecting this commitment, EDP develops both a **preventive** and an **engaging approach** with communities. The preventive approach begins by assessing local communities, informing them about planned projects, and incorporating their input into action plans, which include supportive, developmental, energy transition-reinforcing measures. EDP has a set of pre-defined steps to follow during each project's phase to ensure a successful local stakeholder engagement:

01. Concept
- Present the project to key stakeholders
- When available, check previous information from other consultation processes/projects

02. Development
- Map and identify main stakeholders
- Consult and involve stakeholders in Impact Studies
- Develop a stakeholder engagement plan

03. Construction
- Monitor the project's evolution
- Keep main affected stakeholders informed
- Establish an open communication channel

04. Operation
- Keep an open channel of communication with key stakeholders
- Ensure that the social and environmental measures are being fully implemented

05. Decommission
- Review stakeholder mapping and involve them
- Identify main concerns and develop measures to minimize social and environmental impacts

Key data

100% Communities' complaints solved

0 Human and labour rights incidents reported

Skills – Energy Professionals

In 2021, EDP and Vestas joined forces to create the former Keep It Local program, renamed to Skills - Energy Professionals, with the objective to **provide training within the energy sector** to boost employment opportunities for young people living in rural areas.

The program offers scholarships to subsidise enrolment on Wind Farm Technical Maintenance or Solar Technicians courses for free and aims to contribute to youth training and help **create employment** to fight local depopulation, leveraging the development of renewable projects in rural areas to improve employability. The program also allows to offer the young participants the opportunity to enter the labour market close to where they live, becoming drivers of the local economy.

In 2024, **EDP trained almost 100 professionals** in Brazil. This year, the training was made available both in person and online for the first time, which allowed a record participation comparing to the previous editions, including the ones that have taken place this year in Spain and Italy.

EDP is proud to support the development of the communities surrounding its sites, while increasing the visibility of wind energy as a potential career path and the opportunities provided for prospective wind workers.

Messias Nascimento, participant (Rio Grande do Norte, Brazil)

"We know that wind turbines were some of the most important things that the world has developed in favour of renewable energy and better technology for the well-being of citizens. I believe that this course will enable many people to do extraordinary things, and I want to thank EDP, Vestas and SENAI (National Service for Industrial Learning) for providing this wonderful learning opportunity not only through the course, but also through the support in entering the labour market, as well as in life in general!"

The second approach when engaging with local stakeholders is materialized in contributions to local communities through **own initiatives, donations, and volunteering**. Volunteering is an integral part of EDP's culture, with employees given four hours per month to participate in social initiatives.

Given its importance, EDP has conducted a strategic review of its social investment and, in 2024, developed and approved a new Social Investment Policy and a Volunteering Policy. Accordingly, EDP's new strategic pillars for social impact are **Fair Energy Transition** (includes energy inclusion, access to energy, environmental and upskilling/reskilling projects), **Culture** (includes support to arts and culture, cultural heritage protection), and **other social needs** (includes support for other needs identified in local communities, encompassing emergency relief).

Within Fair Energy Transition, the overarching global theme, EDP is focused on the following areas:

↘ Solar energy

Bring the benefits of solar energy to schools, rural or disadvantaged communities, or even social organizations.

↘ Energy poverty

Energy-saving and efficient housing solutions to low-income families through thermal insulation and more efficient equipment

↘ Green impact investment & financial support

Impact investment funds and capital donations to support businesses that aim to promote a fair energy transition

↘ Professional skills

Promote entrepreneurship and job creation within renewables for former coal workers, people living in communities close to EDP's plants and other minorities

↘ Education

Educational Programs for new generations to understand the importance of clean energy sources

↘ Environmental sustainability

Projects addressing ocean, forest cleanup, species protection and development of circular economy

Key data

€28m Investment in social impact[1]
–17% vs 2023

24% Employees are volunteers[2]
–10p.p. vs 2023

1. The reported values include contributions in time, cash donations and management costs. Following B4SI best practices, previous activities that were considered as social investment have been excluded from the reported values. 2. The reported value no longer considers employees who contributed in cash, only in time.

Solidarity Solar

Impact
Since the creation of this project, more than 1,700 solar panels have been implemented, impacting more than 6,300 people, with savings on their energy invoice and the avoidance of 220 tons of CO_2 emissions.

Global reach
The countries where this has been developed include Portugal, Spain, Brazil, Greece, USA, with expansion for other countries in the future.

+1,700 Solar panels installed

+6,300 People impacted

Avoid **220** Tons of CO_2 emissions

Carliene Ferreira, community leader and resident of Favela dos Sonhos (São Paulo, Brazil)

"With the arrival of EDP in the community, we gained more security because there was no public lighting in the alleys and narrow streets of the favela. I was able to finish my studies at night. Before EDP arrived, our electricity was irregular, and we were at great risk. Today, with solar energy and the regularization of installations, I can have a better quality of life.

With solar energy, I have saved on my energy bill. And with that, I can invest in my house and bring food to my family. Solar energy makes a difference in my life and may it make a difference in the lives of other people."

3.4.3. Planet

Protecting our planet, contributing to its regeneration

EDP has a defined approach to biodiversity protection and enhancement, integrating it into its broader environmental management strategy. EDP has made a first exercise following the LEAP approach (TNFD) to assess nature-related impacts and dependencies, ensuring a structured approach to identifying risks and opportunities. Moreover, in 2024, EDP became a **TNFD adopter**, planning to report TNFD-aligned disclosures in 2026. EDP's commitment to biodiversity is reflected in its **Environmental Policy**, which prioritizes the **mitigation hierarchy**, aiming for a net positive impact on biodiversity in the long term.

Furthermore, EDP upholds a strict commitment **to not developing new power generation facilities in UNESCO World Heritage Sites**, ensuring that those infrastructure do not interfere with areas of exceptional ecological and cultural value.

EDP has established a structured approach to **biodiversity risk management,** embedded within its corporate **Environmental Management System**. This process is based on a comprehensive assessment of both internal and external factors, enabling the identification of key biodiversity risks and opportunities. Risk screenings are conducted using internationally recognized datasets such as the World Database of Key Biodiversity Areas (KBA), the World Database on Protected Areas (WDPA), and the IUCN Red List of Threatened Species, ensuring informed decision-making.

Moreover, biodiversity action plans are being developed and implemented for all sites recognized as **posing significant risks to biodiversity**, ensuring that conservation measures are effectively integrated into operations. Through continuous monitoring, strategic partnerships, and local engagement, EDP reinforces its commitment to **enhancing biodiversity and ecosystem resilience** within its areas of operation.

Joining efforts to support a nature positive impact

act4nature international | REWI | eurelectric | cebds | Fundación Biodiversidad | wbcsd

EDP's agrivoltaics initiative

EDP is pioneering agrivoltaics as a sustainable solution that **integrates solar energy generation with agricultural practices**, enabling the dual use of land. This approach encompasses various activities, including crop cultivation, grazing, and pollination projects. Each project is tailored to the specific environmental and economic conditions of the site, ensuring benefits for both energy production and local farming communities. In addition to generating clean energy, landowners receive lease payments, providing them with a stable, weather-resistant income stream.

As part of this commitment, EDP partnered with the University of Évora to study and test agricultural solutions linked to solar energy production, leading to the Agrivoltaic Potential Study in Portugal. Launched in 2024, this research analyses advanced agrivoltaic technologies, European models, and business frameworks for utilities, farmers, and local communities. The study's findings will be released in 2025, with the Alentejo region hosting the first pilot project.

EDP is also testing agrivoltaic solutions in other parts of Europe and North America, integrating grazing and pollination initiatives. These initiatives aim to **mitigate biodiversity impacts and create value for communities** while advancing the global energy transition.

Circular economy

EDP's circular economy strategy is built on the principles of **reducing, optimizing, and recovering** resources throughout its operations. The strategy emphasizes the efficient use of natural resources and integrates circular design into the business model to minimize material extraction and consumption. EDP focuses on reducing resource and material inputs while enhancing waste recovery and promoting material reuse across its value chain. By prioritizing circularity, EDP is committed to **minimizing environmental** impact, promoting sustainable resource management, and driving the transition toward a circular economy across industries. This is achieved through the implementation of **seven key action areas**.

A key component of EDP's circular economy approach is to work closely with its business partners to increase the circularity levels of the materials and equipment's used in the company activities. By enhancing supplier assessments and promoting sustainable practices within its **supply chain**, EDP ensures that circular economy principles are embedded in the sourcing, production, and end-of-life management of materials. Through these initiatives, EDP contributes to the broader adoption of circular practices and resource optimization in its sector.

The 7 EDP's axes of action for circular economy

Efficiency in the use of resources and materials	Product longevity	Digitalisation	Resource valorisation	New business models	Circular suppliers	Influence and awareness

Key data

1.1 t/GWh	87%	61%
Total waste generated	Total recovered waste	Hazardous waste recovered
-73% vs 2023	-9p.p. vs 2023	-11p.p. vs 2023

Close the loop program

The Close the Loop program is an **industry-leading initiative** to promote circular economy principles and minimize waste. The program collaborates with over 20 recycling partners specializing in materials recycling, refurbishing, and resale of products and components. While solar panels and wind turbines are the most obvious components, every renewable energy project includes other materials that can also be recycled, such as solvents and oils, rare-earth minerals, as well as cables, concrete, steel, and various metals. As the need for battery storage systems increases, battery recycling will become critical to minimize the mining of virgin materials and to decrease battery materials in landfills. **Responsible materials management** becomes increasingly important as the number of repowering and decommissioning projects grow.

One notable partnership is with SOLARCYCLE, whose patented recycling process **extracts more than 95% of the value in a solar panel**, including aluminium, silver, silicon, and glass, and aims to return those materials back into supply chains to help grow the domestic solar manufacturing industry. In 2024, SOLARCYCLE made significant progress by supporting EDP's circular economy practices on **six projects** in **four different states** across the United States of America. In collaboration with EDP´s Engineering, Procurement, Construction, and Operations and Maintenance contractors, SOLARCYCLE ensured materials were recycled efficiently, reducing the environmental impact of solar projects.

Jesse Simons, Chief Commercial Office- SOLARCYCLE

"It's been exciting to partner with a company that's dedicated to closing the loop on renewable energy. Over the past two years, SOLARCYCLE has worked with EDP and its EPCs to recycle over 19,000 crystalline silicon panels. Recycling these panels will reduce greenhouse gas emissions by nearly 700,000 kg of CO_2e, divert over 556 tons of waste from landfills and create a range of valuable materials for the U.S. supply chain including over 116,000 pounds of aluminum and nearly 38,000 pounds of silicon. EDP's Close the Loop program is setting the standard for recycling and reuse and we're proud to partner with them to create a circular solar economy."

3.4.4. Partners

Engaging our Partners for an impactful transformation

EDP believes in working in partnership, fostering collaboration with suppliers and stakeholders who are aligned with the same objectives, building transparent and responsible relationships that drive sustainable progress. The effective **integration of ESG criteria into the supply chain** strengthens EDP's risk management and resilience in an evolving global landscape. Given the dynamic nature of ESG requirements, it is essential to continuously adapt by implementing strategies that involve data collection and ongoing stakeholder engagement, ensuring long-term competitiveness.

EDP has established a supplier strategy that plays a key role in achieving its sustainability and decarbonization goals. A rigorous **due diligence process** is in place to ensure that suppliers align with EDP's ethical and sustainability commitments. This process includes assessing suppliers' policies, targets, and strategies, as well as incorporating contractual clauses covering human rights, greenhouse gas emissions, and circular economy principles.

Beyond compliance, EDP actively engages its suppliers in the transition to more sustainable practices, **integrating circular economy and decarbonization criteria** into procurement processes. The company fosters collaboration to enhance supply chain data quality, map priorities for green procurement, and drive supplier engagement. This structured approach is critical to increasing circularity in business operations and ensuring a resilient, sustainable supply chain.

Key data

66% Suppliers compliant with ESG Due Diligence
+4p.p. vs 2023

59% Purchases volume aligned with EDP ESG goals
+9p.p. vs 2023

Strong engagement process in place to assess and mitigate ESG risks

Registration & qualification

#593
Number of suppliers with ESG information, including, third party certifications and HSE inspections

Request for proposals (RFP) & contracting

#491
Number of suppliers with advanced ESG screening, including information shared by the supplier, third-party sources, and one-to-one meetings

Monitoring & evaluation

#370
Number of suppliers monitored during a contract, including third party certifications, HSE Inspections, or ESG assessments

3.4.5. People

Our strategy

EDP's global purpose **"Our energy and heart drive a better tomorrow"** guides its People and Organization strategy, ensuring the company remains agile, efficient, and future-proof. "Our Energy" represents the strength and motivation of EDP's people to deliver green energy, "Our Heart" reflects the fundamental role of employees in fulfilling commitments to stakeholders, and "Our Drive" highlights the company's agility and boldness in leading the energy transition.

Building on this foundation, EDP prioritizes delivering an **inclusive and meaningful employee experience** by creating development opportunities, promoting well-being, and offering flexibility measures. The company places a strong emphasis on attracting and retaining top talent, fostering a culture of collaboration and internal mobility. Leadership development is a key priority, empowering leaders to drive team growth and support organizational goals.

Diversity, equity, and inclusion are essential drivers of innovation, enhancing EDP's ability to adapt and thrive in an evolving context. To further strengthen agility and operational efficiency, EDP is committed to digitalization and standardization, streamlining decision-making, and equipping leaders with the tools to drive strategic planning on a global scale.

Key data

12,596	70	29%
People	Nationalities	Women
-3% vs 2023	+3% vs 2023	+0.1p.p. vs 2023

Recognitions

New organisational model

In 2024, EDP has defined a new operating model to create a more **streamlined, efficient, and agile** organization that can support the growth and successful delivery of EDP's Business Plan.

This new model assumes a **matrix organization** characterized by a dual reporting system composed of Platforms, Regions, Business Enablement Functions (BEF), and Global Business Services (GBS), with the following key tenets: Platforms and Regions co-exist to deliver a collaborative P&L; an integrated EDP presence with a single go-to-market approach for our customers and stakeholders; streamlined BEFs with a single Corporate Center to create optimized functional end-to-end support; a GBS to create a scaled high-quality service portfolio to drive efficiency and consistency, improving costs; and a simplified governance model with clear decision guidelines and accountabilities.

The matrix is available in chapter 1.6. EDP group operational model.

Maciej Zasepa, EDP employee from North America

"I joined EDP because of its strong commitment to renewable energy and sustainability, values that align with my career goals. The company's global presence also offers exceptional opportunities for growth and development.

EDP fosters an inclusive and collaborative culture that emphasizes continuous learning and work-life balance, allowing me to tackle interesting projects while feeling supported.

Through the trainee program, I gained exposure to various departments and insights into the business. Additionally, I have learned from skilled professionals and attended conferences that have broadened my understanding of the energy sector, helping to shape my career as a professional in the field."

Protecting and empowering human life

The **Health and Safety** of all those who contribute to the development of EDP Group – employees, suppliers, service providers, customers, and other stakeholders – is deemed a key value and a priority for EDP. The consolidation of a positive safety culture is only possible with the involvement of everyone through a participatory and collaborative attitude towards safety at work.

In special to matters related to Occupational Health and Safety (OH&S), EDP recognizes it as essential for its sustainable development, placing particular focus on its ambition of "**Zero accidents, no personal harm**". EDP is determined to constantly strengthen the OH&S culture by developing awareness, deepening willingness and making available the resources required for:

- **A safe and healthy work environment**
- **Ensuring compliance with legislation and other requirements**
- **Promoting the training and formation of employees**
- **Protecting facilities and equipment with the best techniques**
- **Ensuring the participation and consultation of employees and their representatives**

Key data

1.72	6	138
Accident frequency rate	Fatal accidents	Accidents
-17% vs 2023	+1 vs 2023	-22% vs 2023

PlayItSafe

To cultivate a strong **safety culture** throughout the organization, EDP launched the **PlayItSafe Program** in 2021, aiming to increase awareness about the importance of safe habits among employees. Since then, the initiative has been focusing on safety practices to increase continuous improvement in safety performance.

Within PlayItSafe, EDP has also been dedicated to eliminating SIF (Serious Injuries and Fatalities), through regular training, reinforced leadership presence in the field, more control in the field, risk assessments, and the integration of safety measures into daily operations, resulting in a YoY reduction of 33% in SIF accidents and a 73% completion in safety leadership training. Building on these efforts, during the year 2024, EDP remained persistent in fostering a **zero-accident culture** within the group, emphasizing:

Contractors' management standards
Development of digital tools to control the process
Implementation and performance monitoring of "selection" questionnaires

Safety review panel
Continuous assessment for fatalities
Monitoring of implemented measures and impact assessment on accident prevention

Near misses
Development, implementation and monitoring of the near misses' model

Risk factor training
Monitoring of training progress
Development of strategies to train "less skilled" workers

Life saving rules
Workers training on life saving rules and application of first consequences on misconducts

Ana Dias, CME PlayItSafe impact on contractors

"The PlayitSafe Safety Culture Program has been instrumental for CME, aligning strategies to reduce accidents through a unified approach to Workplace Safety and Health. It has also fostered knowledge sharing by promoting best practices and field engagement—both essential to accident reduction."

3.4.6. Innovation & Digital

Accelerate impactful businesses and fast-track innovation

EDP's global research and innovation operating model is built on a **fast adopter approach**, with a clear purpose: accelerating impactful new businesses and driving the rapid adoption of innovative solutions while exploring new pathways to lead the energy transition, aligning with the company's strategic priorities.

By integrating new technologies, processes, products, and business models, EDP follows an **Open Innovation philosophy**, engaging stakeholders and fostering adoption through parallel and complementary innovation pathways.

Key data

Internal delivery
Internal incubation projects

42
New emerging business opportunities submitted to the Global Innovation Steering

1st
Scale-up project deployed into EDP business

Open ecosystem
Open innovation pilots

18
Pilots approved (doubling YoY) across all 4 platforms and in multiple geographies

3rd place
In World Innovation Conference for Best Innovation Practice (Energy Starter)

Venture investments
Investments (VC) in startups

€5m
Invested in Start-Ups and existing investments with strategic fit with EDP

13th/3rd
EDPV ranked on global climatech ranking and on CVC sub-ranking by Climate50

Research & development
Collaborative R&D projects

41
Ongoing projects focused on EDP's decarbonization targets

€25m
Secured in financial EU Funding since 2015 related to more than 40 projects[1]

1. By NEW (CNET-CENTRE NEW ENERGY TECHNOLOGIES), EDP Group's research and development centre

AutoPV

EDP is testing the construction of its first solar park using automation technology. The AutoPV project, located in Peñaflor, Valladolid, Spain, use **Hyperflex automation technology** developed by Comau. This pilot project will automate 3MW of the total 122MW capacity, aiming to increase **efficiency and safety** in solar park construction.

The Hyperflex system includes a mobile factory and a rover for assembling and positioning photovoltaic structures. EDP expects to **reduce the assembly time of solar panel structures by up to 50%**.

This initiative is part of EDP's strategy to accelerate the energy transition. The collaboration with Comau highlights the importance of automation in the renewable energy sector, enhancing quality, efficiency, and reducing overall costs. By leveraging advanced technology, EDP aims to create a balance between technological strength and human expertise, ensuring **continuous improvements and faster construction** of solar parks, thus contributing to a more sustainable future.

Digital as a key driver for energy transition

EDP considers it crucial to maximize **digital and technological value creation**, setting the group's global vision and strategy in this field and then implementing them in full partnership with the business. This strategy is focused on creating value across four key dimensions:

Boosting business value creation
Additional cash flow generated with technology

- Pushing Data & AI Big Bets and spreading a culture and capabilities of Data & AI across EDP
- Delivering technology to make business strategy happen

Acceleratingbusiness delivery
Faster time-to-value of business endeavors

- Hyper-automating IT servicing, reducing lead times from days-weeks to hours-minutes
- Boosting productivity and quality in App. delivery

Minimizing risk to business continuity
Lower financial impact of business continuity events

- Constantly upgrading cybersecurity and business continuity
- Future-proofing IT-OT architecture, including 'back to standard'

Efficiently managing technology costs
Higher Return on Investment from Digital & Tech

- Streamlining IT spend base to converge towards best-practice benchmark

Key data

3.22
Digital Acceleration Index
Target 2024: 3.05

3.38
Agile Maturity Level
Target 2024: 2.7

-78%
Critical incidents occurrence
Target 2024: -30%

810 score, 1st worldwide among utilities
Zero trust security BitSight cybersecurity rating
Target 2024: 800

Simplifica - adopt vs. adapt

The *Simplifica* Program represented a significant milestone in EDP's digital transformation in Brazil. It was also a pioneering project among utilities in this region by focusing on the transformation of the ERP to the SAP S/4HANA version through a greenfield implementation, fully covering the corporate and business areas.

The project implementation promoted greater digitalization of processes, increasing innovation and flexibility for the business, and significantly decreasing the time to market, thus enabling EDP to respond more quickly to market demands in Brazil.

The *Simplifica* Program's main benefits include financial recognition, cost reduction, HR mobility and efficiency, inventory optimization, standardization and compliance, efficiency in service measurement, and better analytical tools.

94% Standardization among all functionalities covered within scope

250 People engaged in an extensive collaboration over the course of 18 months

Zeus- architecture modernization

The project consisted of an in-house development of a real-time, high-performance, scalable and reliable Energy Management & Forecasting solution, both multi-segment – covering the electricity and gas sectors – and multi-geography – focusing on Portugal, Spain, Poland and Italy.

Zeus' modern and scalable architecture provided EDP with the capability of adapting to different markets and needs, with key features including:

↘ **Data ingestion & validation**
Ensuring data accuracy and reliability, allowing the upload of 3 M load curves in 20 minutes vs. ~15 hours previously.

↘ **Billing determinants**
Enabling flexible billing and dynamic pricing tailored to business and customer needs.

↘ **Forecasting functionality**
Enhanced forecasting accuracy and energy planning, ensuring optimization in the energy acquisition.

Region | Europe

Erimia Wind Farm | Greece

04 Sustainability Statement

Region | Europe

Budzyn Wind Farm | Poland

4.1. General information

ESRS 2 General disclosures

BP-1_01 – Basis for preparation of sustainability statement

The Sustainability statement is presented in a consolidated form.

BP-1_02 – Scope of consolidation of consolidated sustainability statement is same as for financial statements

The scope of consolidation is the same as that of the financial statements.

BP-1_03 – Indication of subsidiary undertakings included in consolidation that are exempted from individual or consolidated sustainability reporting

The EDP Group's sustainability performance is reported on a consolidated basis and includes the group's subsidiaries. EDP discloses the list of companies and corresponding geographies included in its consolidation perimeter in Part IV - Financial Statements and Notes to this report.

BP-1_04 – Disclosure of extent to which sustainability statement covers upstream and downstream value chain

The value chain of EDP can be divided into three main phases: upstream, own operations, and downstream.

In the upstream phase, there is the supply chain; in its own operations, EDP focuses on generating electricity and managing the energy distribution network to deliver electricity to consumers. In the downstream phase, EDP focuses on selling electricity and natural gas to residential, commercial and industrial customers.

To define impacts, risks and opportunities, all activities that are part of EDP's value chain were included, including EDP's upstream and downstream activities. For further details, see SBM-3_01 and SBM-3_02.

BP-1_05 – Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used

EDP did not omit information corresponding to intellectual property, know-how or innovation results.

BP-1_06 – Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used

EDP did not use the exemption of omitting the disclosure of impending developments or matters in course of negotiation.

BP-2_01 – Disclosure of definitions of medium- or long-term time horizons

- Short-term: the period adopted by EDP as the reporting period in its financial statements , i.e. within one-year
- Medium-term: from the end of the short-term reporting period up to 5 years
- Long-term: more than 5 years.

BP-2_02 – Disclosure of reasons for applying different definitions of time horizons

The adopted time horizons comply with ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes

BP-2_03 – Disclosure of metrics that include value chain data estimated using indirect sources / BP-2_04 – Description of basis for preparation of metrics that include value chain data estimated using indirect sources / BP-2_05 – Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources / BP-2_06 – Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources

EDP does not utilize estimates in the calculation of Supply chain metrics. Instead, we employ direct sources of information from our suppliers.

BP-2_07 - Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty / BP-2_08 - Disclosure of sources of measurement uncertainty / BP-2_09 - Disclosure of assumptions, approximations and judgements made in measurement

Estimates were made for part of the calculation of energy consumption presented in datapoints E4-5_03, E1-5_01, E1-5_02, E1-5_05, E1-5_07, E1-5_08 and E1-5_14. The assumptions made were disclosed in these datapoints.

BP-2_10 - Explanation of changes in preparation and presentation of sustainability information and reasons for them

With regard to changes in preparation of sustainability information compared to the previous reporting period, if applicable, this is identified together with the information.

BP-2_11 - Adjustment of comparative information for one or more prior periods is impracticable / BP-2_12 - Disclosure of difference between figures disclosed in preceding period and revised comparative figures

Comparative figures are provided for metrics that have been disclosed in one or more prior periods, where their definition and scope were aligned with the ESRS requirements or required only minor adjustments. In accordance with the ESRS transitional provision, no comparative figures are disclosed for new metrics introduced in 2024.

BP-2_13 - Disclosure of nature of prior period material errors / BP-2_14 - Disclosure of corrections for prior periods included in sustainability statement / BP-2_15 - Disclosure of why correction of prior period errors is not practicable

No material errors were identified in the previous reporting period.

BP-2_16 - Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement / BP-2_17 - Disclosure of reference to paragraphs of standard or framework applied

The Sustainability Statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS), as defined in Commission Delegated Regulation EU 2023/2772 of 31 July 2023, which complements the requirements of the Corporate Sustainability Reporting Directive, Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD). This Regulation is not yet transposed into Portuguese law.

This CSRD covers companies such as EDP, which are covered by the Non-Financial Reporting Directive (NFRD), and which was transposed into Spanish law by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July.

In accordance with ESRS 1, paragraph 35, EDP presents a correspondence table between the ESRS and the Sustainable Finance Disclosures Regulation (SFDR), Pillar 3, Benchmark Regulation and EU Climate Law.

BP-2_20 - List of DRs or DPs incorporated by reference

No information has been incorporated by reference.

GOV-1_01 - Number of executive members / GOV-1_02 - Number of non-executive members

General Supervisory Board and Executive Board of Directors

	UN	MALE	FEMALE	TOTAL
Number of executive members	#	3	2	5
Number of non-executive members[1]	#	10	6	16

GOV-1_03 - Information about representation of employees and other workers

EDP does not include employee or worker representation within its administrative, management, and supervisory bodies.

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

GOV-1_04 – Information about the composition and diversity of the members of the undertaking's administrative, management and supervisory bodies: experience relevant to the sectors, products and geographic locations of the undertaking

The members of EDP's General and Supervisory Board and the Executive Board of Directors are selected in accordance to the Policy on Selection of the Members of the General and Supervisory Board and the Executive Board of Directors of EDP (dated December 13, 2018). This internal policy ensures that both corporate bodies comprise members who reflect diversity—particularly in terms of age, gender, geographical origin, skills, competencies, qualifications -, and experience. Additionally, this policy aims at ensuring that both boards collectively possess the expertise necessary for effective management, including risk management, industry knowledge, and sustainability.

The Executive Board of Directors consists of five members with diverse experiences and backgrounds. Most notably, many Directors have significant experience in the energy sector across other regions where EDP operates, such as Spain, Brazil, and Asia.

The Executive Board of Directors is supported by internal Sustainability and Risk Management Committees, composed of technical specialists in this field, who assist the Board in making decisions related to sustainability matters, particularly regarding the assessment of material impacts, risks, and opportunities.

On the other hand, the General and Supervisory Board is responsible, among other functions, for monitoring and assessing sustainability-related matters (Article 23(1)(i) of EDP's Articles of Association). The composition of this body ensures that its members collectively bring expertise in the energy sector, particularly in Europe, Asia and USA/UK, as well as in the financial sector. The General and Supervisory Board may contract expert services for assistance with specific tasks, when considered adequate for the performance of its duties (Article 4 (6) of Internal Regulation of the GSB).

The General and Supervisory Board also includes two specialized Committees: the Corporate Governance and Sustainability Committee and the Financial Matters Committee. The Corporate Governance and Sustainability Committee, which focuses on sustainability issues is composed by António Lobo Xavier, Fernando Masaveu Herrero, Guobin Qin, Ignacio Herrero Ruiz, Lisa Frantzis, María José García Beato, and Stephen Vaughan. In turn, the Financial Matters Committee, with competence defined, namely in matters of supervising the Company's financial and anon-financial information is composed by Gonçalo Moura Martins, María José García Beato, Sofia Salgado Pinto and Victor Roza Fresno. While all members of the General and Supervisory Board are responsible for addressing sustainability matters, these individuals bring specific expertise to oversee such issues effectively.

GOV-1_05 – Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity/ GOV-1_06 – Board's gender diversity ratio / GOV-1_07 – Percentage of independent board members

EXECUTIVE BOARD OF DIRECTORS	UN	2024
Board's gender diversity ratio[1]	X	0.67

GSB	UN	2024
Board's gender diversity ratio[2]	X	0.60
Percentage of independent board members	%	56.25

COMMITTEES	UN	2024
Corporate Governance and Sustainability Committee		
Board's gender diversity ratio	X	0.40
Percentage of independent board members	%	57.14
Financial Matters Committee		
Board's gender diversity ratio	X	1.00
Percentage of independent board members	%	75.00
Remuneration Committee apointed by the GSB		
Board's gender diversity ratio	X	0.25
Percentage of independent board members	%	60.00
United States of America Business Affairs Monitoring Committee		
Board's gender diversity ratio	X	1.00
Percentage of independent board members	%	83.33

[1] Average ratio of female to male board members
[2] Average ratio of female to male board members

GOV-1_08 – Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities

Pursuant to EDP's corporate governance model, the Executive Board of Directors is the corporate body generally responsible for managing the company's business affairs and performing all the acts and operations relating to the corporate purpose (Article 18 (1) (b) of EDP Articles of Association), including to ensure that the company's risks are identified, evaluated, controlled and managed, to define targets in terms of risks, to set the risk profile of the Company and to coordinate decisions related to the material risk management (Article 4 (2) (n) of the Internal Regulation of the EBD). Since the Executive Board of Directors acts as a body, all its five members are collegially responsible for oversight of impacts, risks and opportunities. Notwithstanding, the CFO, Rui Teixeira, is especially responsible for ESG (Environmental, Social, and Governance) matters within the Executive Board of Directors.

In its turn, the General and Supervisory Board has powers to monitor and assess matters relating to sustainability (Article 23 (1) (i) of EDP Articles of Association). For these purposes, the General and Supervisory Board counts with two specialized Committees, the Corporate Governance and Sustainability Committee and the Financial Matters Committee. The Corporate Governance and Sustainability Committee is responsible for oversee and supervise sustainability in all its dimensions (Article 2 (1) (b) of Committee's Internal Regulation). The members that are part of this Committee are António Lobo Xavier, Fernando Masaveu Herrero, Guobin Qin, Ignacio Herrero Ruiz, Lisa Frantzis, María José García Beato and Stephen Vaughan. The Financial Matters Committee is responsible for monitor and supervise the sustainability policies, procedures and practices, especially those that have an impact on reporting and matters related to risk management. The members that are part of this Committee are Gonçalo Moura Martins, María José García Beato, Sofia Salgado Pinto and Victor Roza Fresno. Without prejudice to duties that bound all the members, those are the members on which the General and Supervisory Board rely on for expertise to oversee sustainability matters.

GOV-1_09 – Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies

The responsibilities of each corporate body regarding sustainability matters are primarily outlined in EDP's Articles of Association and further detailed in the Internal Regulations of the Executive Board of Directors and of the General and Supervisory Board.

In particular, the Executive Board of Directors is responsible for managing the company's business affairs (Article 18(1)(b) of EDP's Articles of Association), which includes ensuring that the company's risks are identified, assessed, controlled, and managed. It is tasked with defining risk targets, setting the company's risk profile, and coordinating decisions related to material risk management (Article 4(2)(n) of the Internal Regulations of the Executive Board of Directors). Within the Executive Board of Directors, the CFO, Rui Teixeira, holds specific responsibility for ESG (Environmental, Social, and Governance) matters.

Meanwhile, the General and Supervisory Board, primarily through its specialized committees, oversees all sustainability matters. As part of its responsibilities, the General and Supervisory Board is responsible, among other things, for constantly monitoring and periodically assessing internal procedures relating to accounting and auditing matters, the company's risk policy and profile, the effectiveness of risk management, the internal control system and the internal auditing system, as well as issuing an opinion on the management report and accounts for the year, including the consolidated non-financial statements. For its part, in carrying out its duties, the Financial Matters Committee should pay particular attention to the definition of sustainability policies and strategies, in their different dimensions with an impact on sustainability reporting, significant exposures to financial and non-financial risks, namely ESG (Environmental, Social and Governance) risks, the development of good corporate governance practices in terms of the internal control system for financial and sustainability information, the identification, assessment, control and management of risks and the assessment of the degree of internal compliance with the company's risk management system, continuously monitoring its performance and effectiveness, in conjunction with the Executive Board of Directors, namely monitoring risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, among others. The Corporate Governance and Sustainability Committee is responsible for supporting and monitoring the definition of the company's sustainability policies and strategies, in their three dimensions Environmental, Social and Governance (ESG), as well as their implementation, monitoring and conducting regular analyses of the main trends and developments in regulations and best practices in ESG matters that are relevant to the company's activity, monitoring and conducting regular analyses of the main trends and developments in regulations and best practices in ESG matters that are relevant to the company's activity, monitoring the process of calculating, defining and densifying the concept of dual materiality, among others.

From a material standpoint, EDP has adopted several internal policies and strategic documents that establish its commitments and objectives regarding sustainability. These include the Climate Transition Plan, the Code of Ethics, the Sustainable Development Principles, and the Corporate Risk Management Policy. These policies and documents guide the activities of the corporate bodies, inform decision-making processes, and serve as benchmarks for compliance assessments.

Finally, the outcomes of compliance evaluations with these defined objectives and internal policies are primarily reported in the Integrated Annual Report, the Transition Plan Progress Report, and the Annual Report of the General and Supervisory Board.

GOV-1_10 - Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

The Executive Board of Directors is generally responsible for managing the company's business affairs, defining strategies and internal procedures and monitor the business risks. The Executive Board of Directors plays a central role approving the group's Business Plan, investment budget and forecast and its Sustainability Strategy, including decarbonization pathway, all supported by an overall risk management process aligned with different climate scenarios. In what concerns to sustainability, the strategy is defined after a previous discussion with the relevant Platforms and Regions. Regarding risk management, the Executive Board of Directors is ultimately responsible for the decision, supervising and controlling risk management, and setting the EDP Group's management objectives and policies. In addition, it is also responsible for defining the Risk Appetite set out in the Business Plan, defining the EDP Group's risk policies (in particular, the respective exposure limits by risk category) and for allocating resources in accordance with the risk-return profile of the various options available. The Executive Board of Director is supported in this task by the management committees, that contribute to the decision-making process, namely the Risk Committees and the Sustainability Committee, and by internal departments, namely the Departments of Investor Relations & ESG, Risk and Regulation, Markets & Stakeholders, including in what concerns to the monitorization of defined strategy implementation.

GOV-1_11 - Description of how oversight is exercised over management-level position or committee to which management's role is delegated to

It is the responsibility of the General and Supervisory Board to oversee and assess issues related to corporate governance, sustainability, internal codes of ethics and conduct and their compliance, and systems for evaluating and resolving conflicts of interest, including relations between the company and shareholders, and to issue opinions on these matters. Additionally, they are tasked with continuously monitoring and evaluating internal procedures related to accounting and auditing matters (Article 23(1)(i) of EDP's Articles of Association), as well as the effectiveness of the risk management system, the internal control system, and the internal audit system, including the reception and handling of complaints and related inquiries, both from employees and external sources (Article 23(1)(d) of EDP's Articles of Association). The General and Supervisory Board relies on two internal Committees, the Corporate Governance and Sustainability Committee, which is tasked with overseeing and supervising sustainability in all its dimensions (Article 2(1)(b) of the Committee's Internal Regulations) and the Financial Matters Committee whose mission is to continuously monitor and oversee policies, procedures, and practices in sustainability matters, particularly those affecting the respective reporting (Article 2(1)(b) of the Internal Regulations of the Committee).

Without prejudice to the support of internal departments, the Executive Board of Directors does not delegate any powers, including those related to sustainability matters, to Committees. As such, the powers concerning the definition of processes, controls, and procedures to monitor, manage, and oversee impacts, risks, and opportunities related to sustainability matters are collectively exercised by the Board. Notwithstanding, the CFO, Rui Teixeira, holds specific responsibility for ESG matters within the Executive Board of Directors.

GOV-1_12 - Information about reporting lines to administrative, management and supervisory bodies

Two main internal committees support the Executive Board of Directors in defining and monitoring sustainability strategies, procedures, and responsibilities. These are the Sustainability Committee, which supports the development of corporate policies and procedures/regulations and monitors their implementation by Platforms and Regions, and the Risk Committee, which analyses and provides opinions on policies, procedures, significant risks, and exposure limits. These committees liaise with different areas and report to the Executive Board of Directors on an ongoing basis. The Executive Board of Directors is supported by the Investor Relations & ESG Department, which reviews and discusses investor relations and ESG strategy, analysing financial and ESG information to be published, monitoring ESG performance and the implementation of key sustainability initiatives. The General and Supervisory Board oversees the implementation of sustainability issues and EDP's Climate Strategy implementation through Corporate Governance and Sustainability Committee and Financial Matters Committee. The Corporate Governance and Sustainability Committee meets with the Executive Board of Directors on ESG issues three to four times per year, with Climate at the top of this meetings' agenda. This Committee monitors and supervises matters relevant to strategic sustainability and tracks ESG performance. The Financial Matters Committee also has the mission to continuously monitor and oversee policies, procedures, and practices in sustainability matters, especially those affecting the respective reporting.

GOV-1_13 – Disclosure of how dedicated controls and procedures are integrated with other internal functions

The sustainability strategy is transversal to all EDP's activities, which is why the Sustainability and Risk Management Committees that support the Executive Board of Directors are composed of members from, and are in contact with, the relevant business areas. Additionally, the Risk Management is also part of key committees, namely Investment Committee, Regulatory Committee, and others Committees, guaranteeing the strategic alignment.

In turn, the Corporate Governance and Sustainability Committee of the General and Supervisory Board provides specific oversight of these matters, in conjunction with other aspects related to integrity, corporate governance, and ethics and the Financial Matters Committee monitors and supervises sustainability and risk policies, procedures and practices, especially those with an impact on reporting.

Additional information on internal controls, please refer to ESRS 2 GOV-5.

GOV-1_14 – Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored

EDP ensures that its administrative, management, and supervisory bodies, along with senior executive management, effectively oversee the setting of targets related to material impacts, risks, and opportunities, and monitor progress towards these targets through several key mechanisms:

- **GSB competence matrix** – The Competence Matrix is used to evaluate and disclose the skills and expertise of the General and Supervisory Board (GSB) members. This matrix highlights, among others, the experience and leadership of its members in sustainability and risk management matters, ensuring they can understand and manage sustainability risks and impacts across the corporation’s value chain
- **Specialized committees** – The Corporate Governance and Sustainability Committee, a key committee within the General and Supervisory Board, focuses on sustainability issues, including the assessment of material impacts, risks and opportunities; for its part, the Financial Matters Committee monitors and supervises sustainability and risk policies, procedures and practices, especially those that have an impact on reporting. These Committees liaise with the Executive Board of Directors, which is supported by the Sustainability and Risk Management Committees, made up of technical experts who help make decisions related to sustainability
- **Policy on selection of members** – The Policy on Selection of the Members of the General and Supervisory Board and the Executive Board of Directors ensures that both boards collectively possess the expertise necessary for effective management, including risk management, industry knowledge, and sustainability. This policy emphasizes diversity in terms of age, gender, geographical origin, skills, competencies, qualifications, and experience
- **Continuous development** – EDP engages in regular training and development programs for its board members to keep them updated on the latest sustainability practices and trends. This continuous improvement ensures that board members can effectively oversee and manage sustainability-related risks and opportunities
- **Double materiality process** – EDP's double materiality process identifies and prioritizes critical topics and sensitive issues for the business, enabling the company to optimize its strategic orientation and internal management. This process supports the definition and revision of the sustainability strategy, ensuring that the company can effectively manage material impacts, risks, and opportunities
- **Public disclosure** – The training and competences of the members of the General and Supervisory Board are publicly disclosed in a competences matrix. The competences of the members of the Executive Board of Directors and the General and Supervisory Board are disclosed in their CVs. This transparency ensures that stakeholders are aware of the skills and knowledge of Board members related to sustainability at EDP
- **Monitoring and reporting** – The Executive Board of Directors monitors the implementation of the sustainability strategy and objectives, preparing regular reports. This monitoring process includes evaluating the skills and expertise of Board members and identifying potential areas for improvement. The Investor Relations & ESG Department supports this process by analysing and discussing the ESG strategy, defining sustainability metrics and objectives, coordinating sustainability reporting, and benchmarking sustainability trends
- **Integration of ESG factors** – The CFO, Rui Teixeira, holds specific responsibility for ESG matters within the Executive Board of Directors, ensuring that sustainability considerations are integrated into the company's financial and strategic decision-making processes
- **Business plan** – EDP's Business Plan for 2023-2026 outlines the company's commitment to the energy transition and sustainable growth. The plan includes targets for increasing renewable energy capacity, reducing carbon emissions, and investing in innovative technologies. These targets are aligned with the company's sustainability strategy and are monitored through regular progress reports and performance evaluations.

By leveraging these mechanisms, EDP ensures that its administrative, management, and supervisory bodies, along with senior executive management, are well-equipped to set and monitor targets related to material impacts, risks, and opportunities, thereby supporting the company's overall sustainability strategy and objectives.

GOV-1_15 – Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

The Corporate Governance and Sustainability Committee, a key commission within the General and Supervisory Board, is tasked with overseeing and supervising all sustainability matters. Among its responsibilities is monitoring the process of calculating, defining, and refining the concept of dual materiality.

Within the scope of its functions, this committee also defines the policy on selection of the members of the General and Supervisory Board and the Executive Board of Directors. The members of EDP's General and Supervisory Board and the Executive Board of Directors are selected in accordance to the Policy on Selection of the Members of the General and Supervisory Board and the Executive Board of Directors of EDP (dated December 13, 2018). This internal policy ensures that both corporate bodies comprise members who reflect diversity—particularly in terms of age, gender, geographical origin, skills, competencies, qualifications –, and experience. Additionally, this policy aims at ensuring that both boards collectively possess the expertise necessary for effective management, including risk management, industry knowledge, and sustainability. The collective skills and expertise ensure that the different corporate bodies are able to adequately assess the impacts, risks, and opportunities, taking into account EDP's specific business and the geographies where it operates. The formation and expertise of the members of General and Supervisory Board are publicly disclosed in a competence matrix. The EDP board's matrix of skills highlights the experience and leadership of its members in sustainability matters. This expertise is essential for board members to understand the sustainability risks and impacts across the corporation's value chain, as well as how these factors might affect the business model and competitive positioning of the corporation. The formation and expertise of the members of Executive Board of Directors are also publicly disclosed in their respective CVs. In addition, the members of the General and Supervisory Board Committees are selected on the basis of appropriate qualifications and experience, according to the information on their CVs.

Additionally, the Financial Matters Committee of the General and Supervisory Board has the mission of overseeing and supervising, on a permanent basis, the sustainability policies, procedures, and practices, as well as the internal mechanisms and procedures for the Internal Control System for Sustainability Reporting (ICSSR).

The Executive Board of Directors monitors the implementation of the sustainability strategy and objectives, preparing a reporting report. In this monitoring process, the Board evaluates the skills and expertise and the potential need to improve them and is accompanied by the Investor Relations & ESG Department, whose main responsibilities are to analyse and discuss the ESG strategy, namely the definition of the sustainability strategy and policies for EDP, in accordance with the EDP Group's ESG ambition and business needs, defining the group's sustainability metrics and respective objectives, coordinating sustainability reporting, communication, training and mobilisation activities, supervising external financial and ESG-related communications, benchmarking the main sustainability trends and coordinating EDP's climate strategy and net-zero programme. Notwithstanding, the CFO, Rui Teixeira, holds specific responsibility for ESG matters within the Executive Board of Directors.

To ensure continuous improvement and alignment with best practices, EDP also engages in regular training and development programs for its board members. These programs are designed to keep members updated on the latest sustainability practices and trends, further enhancing their ability to oversee and manage sustainability-related risks and opportunities effectively.

GOV-1_16 – Information about sustainability-related expertise that bodies either directly possess or can leverage

The Executive Board of Directors consists of five members with diverse experiences and backgrounds. Most notably, many Directors have significant experience in the energy sector across other regions where EDP operates, such as Spain, Brazil, and Asia. The Executive Board of Directors is supported by internal Sustainability and Risk Management Committees, composed of technical specialists in this field, who assist the Board in making decisions related to sustainability matters, particularly regarding the assessment of material impacts, risks, and opportunities.

The composition of General and Supervisory Board ensures that its members collectively bring expertise in the energy sector as well as in the financial sector. The General and Supervisory Board may contract expert services for assistance with specific tasks, when considered adequate for the performance of its duties. The General and Supervisory Board also includes a specialized Corporate Governance and Sustainability Committee, which focuses on sustainability issues. Furthermore, the Financial Matters Committee is tasked with overseeing and supervising, on a permanent basis, the sustainability policies, procedures, and practices, as well as the internal mechanisms and procedures for the Internal Control System for Sustainability Reporting (ICSSR).

The members of the Financial Matters Committee of the General and Supervisory Board took part in a training conducted by PwC on 9 September 2024 under the theme: "Non-financial reporting: evolution of the regulatory framework and progress status of the group/Challenge 2025". This training was provided as part of the 11th Meeting of EDP's Audit Committees on September 9th and 10th, 2024. Additionally, one training session was conducted for all the members of the General and Supervisory Board, by KPMG and internal experts, on the implementation of the Corporate Sustainability Reporting Directive (CSRD) at EDP, on October 2nd 2024.

GOV-1_17 – Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities

The members of EDP's General and Supervisory Board and the Executive Board of Directors are selected in accordance to the Policy on Selection of the Members of the General and Supervisory Board and the Executive Board of Directors of EDP (dated December 13, 2018). This internal policy ensures that both corporate bodies comprise members who reflect diversity—particularly in terms of age, gender, geographical origin, skills, competencies, qualifications and experience. Additionally, EDP ensures that its administrative, management, and supervisory bodies possess the necessary sustainability-related skills and expertise to effectively oversee material impacts, risks, and opportunities. This is achieved through several key mechanisms:

- **GSB competence matrix** – EDP utilizes a Competence Matrix to evaluate and disclose the skills and expertise of its General and Supervisory Board (GSB) members. This matrix highlights the experience and leadership of its members in sustainability and risk management matters, ensuring they can understand and manage sustainability risks and impacts across the corporation's value chain
- **Specialized committees** – The Corporate Governance and Sustainability Committee, a key committee within the General and Supervisory Board, focuses on sustainability issues, including the assessment of material impacts, risks and opportunities; for its part, the Financial Matters Committee monitors and supervises sustainability and risk policies, procedures and practices, especially those that have an impact on reporting. These Committees liaise with the Executive Board of Directors, which is supported by the Sustainability and Risk Management Committees, made up of technical experts who help make decisions related to sustainability
- **Policy on selection of members** – The Policy on Selection of the Members of the General and Supervisory Board and the Executive Board of Directors ensures that both boards collectively possess the expertise necessary for effective management, including risk management, industry knowledge, and sustainability. This policy emphasizes diversity in terms of age, gender, geographical origin, skills, competencies, qualifications, and experience
- **Continuous development** – EDP engages in regular training and development programs for its board members to keep them updated on the latest sustainability practices and trends. This continuous improvement ensures that board members can effectively oversee and manage sustainability-related risks and opportunities
- **Double materiality process** – EDP's double materiality process identifies and prioritizes critical topics and sensitive issues for the business, enabling the company to optimize its strategic orientation and internal management. This process supports the definition and revision of the sustainability strategy, ensuring that the company can effectively manage material impacts, risks, and opportunities
- **Public disclosure** – The training and competences of the members of the General and Supervisory Board are publicly disclosed in a competences matrix. The competences of the members of the Executive Board of Directors and the General and Supervisory Board are disclosed in their CVs. This transparency ensures that stakeholders are aware of the skills and knowledge of Board members related to sustainability at EDP.

By leveraging these mechanisms, EDP ensures that its sustainability-related skills and expertise are directly aligned with the management of material impacts, risks, and opportunities, thereby supporting the company's overall sustainability strategy and objectives.

GOV-2_01 – Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

The administrative, management, and supervisory bodies are regularly informed about material impacts, risks, and opportunities, as well as the implementation of due diligence and the results and effectiveness of policies, actions, metrics, and targets. This occurs at least quarterly through the meetings of the General and Supervisory Board (GSB), Corporate Governance and Sustainability Committee (CGSC), and Financial Matters Committee (FMC).

This information is provided by various the Business Enablement Functions (BEFs), including:

- **Corporate Governance Support**: Ethics & Compliance (E&C)
- **Resources**: People & Organization (P&O), Procurement (PROC), and Digital (DGU)

- **Strategy & Finance**: Investor Relations & ESG (IR&ESG)
- **Risk, Security & Social**: Risk and Safety, Security & Business Continuity (SS&BC).

These BEFs compile detailed reports and presentations for the quarterly review meetings. The reports include comprehensive data on material impacts, identified risks and opportunities, and the status of due diligence processes. Additionally, the effectiveness of implemented policies and actions is evaluated using specific metrics and targets, and the results are discussed in these meetings.

Feedback from GSB and Committees is collected and used to refine and improve future policies and actions, ensuring continuous improvement in managing sustainability-related matters.

Specifically for the Financial Matters Committee, the Risk Management function meets quarterly to provide an overview of the most relevant impacts, risks and opportunities, namely presenting EDPs Risk Appetite Dashboard, and the Annual Risk Map. ESG function also meets periodically with FMC. One particularly important topic discussed was the challenge associated with sustainability reporting. This included aspects such as our current reporting methods, data reliability, new requirements, the impact of technology, internal control of this information, and process governance. These issues were addressed seven times during the regular meetings held throughout the year by the members of the FMC.

GOV-2_02- Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process

A strategic plan for 2023-2026 was approved and updated by EDP and is currently being implemented. This plan incorporates a strong sustainability dimension, including goals related to decarbonization, community enhancement, planet protection, the promotion of a strong ESG culture, the safeguarding and empowerment of human life, and measures to engage EDP's partners in the climate transition. In this context, medium-term targets are established to ensure the achievement of these objectives.

The Executive Board of Directors and the General and Supervisory Board are fully committed to the strategy, as both were involved in its development and approval, and they consider it in the exercise of their respective functions. The General and Supervisory Board, in particular the Financial Matters Committee, is responsible for permanently monitoring the effectiveness of the risk management system, namely in terms of identifying, evaluating, controlling and managing risks and assessing the degree of internal compliance with the company's risk management system, continuously monitoring its performance and effectiveness, in liaison with the Executive Board of Directors, namely risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, and shall assess and comment on the EDP Group's strategic lines and corporate risk management policy prior to their final approval by the Executive Board of Directors. The Financial Matters Committee defines in its annual planning sessions dedicated to risk management issues, in order to monitor the evolution of the group's main exposures and key risk indicators, as well as addressing issues related to financial, strategic, ESG, business and operational risks. In turn, the Executive Board of Directors is ultimately responsible for deciding, supervising and controlling risk management, and is responsible for setting the EDP Group's management objectives and policies. In addition to sharing the responsibilities defined, it is also responsible for defining the Risk Appetite contained in the Business Plan, defining risk policies for the EDP Group (namely the respective exposure limits by risk category) and allocating resources according to the risk-return profile of the various options available.

In the context of verifying the strategy's implementation and assessing its impacts, risks, and opportunities, both the Climate Transition Plan approved by EDP and the Climate Transition Plan Progress Report are necessarily considered. These documents are fundamental tools for assessing the outcomes of the strategy and EDP's contribution to sustainability.

At EDP, the risk management function follows a three lines of defence governance model, in which Executive Board of Directors, Management Teams, the General Supervisory Board and its Commissions play a role on the implementation of risk strategy, definition of risk strategy and supervision of risk strategy implementation.

As previously referred to guarantee that the strategy is defined taking into consideration the risks, opportunities and potential impacts, Risk Management is also part of key committees, namely Investment Committees, Regulatory Committees, and others.

Additional, the Risk Management functions has Risk Committees where the Executive Board of Directors and Heads of key Platforms and Regions as well as relevant Business Enablement Functions are present, to follow up and discuss relevant matters regarding risk strategy.

GOV-2_03 – Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees

When defining its strategy, EDP considers and assesses material impacts, risks, and opportunities of various natures related to its activities. These assessments are conducted based on the Regions and

Platform level of the EDP Group. The primary guideline for this process is the Climate Transition Plan, which identifies and evaluates chronic risks (such as temperature increases, water availability, and extreme temperatures) and acute risks (such as extreme weather events and wildfires). Transition risks are also identified and assessed, including regulatory and legal risks, market risks, technological risks, and reputational risks. Additionally, significant opportunities related to the transition are identified, assessed, and quantified across the following segments: energy sources, products and services, resource efficiency, markets, and resilience.

Specifically for the Financial Matters Committee, the Risk Management function meets quarterly to provide an overview of the most relevant impacts, risks and opportunities, namely presenting EDPs Risk Appetite Dashboard, and the Annual Risk Map. ESG function also meets periodically with Financial Matters Committee. One particularly important topic discussed was the challenge associated with sustainability reporting. This included aspects such as our current reporting methods, data reliability, new requirements, the impact of technology, internal control of this information, and process governance. These issues were addressed seven times during the regular meetings held throughout the year by the members of the Financial Matters Committee. The Corporate Governance and Sustainability Committee, for its part, also monitors the process of calculating, defining and densifying the concept of double materiality, supports and monitors the definition of the company's sustainability policies and strategies, in their three dimensions Environmental, Social and Governance (ESG), as well as their implementation, regularly monitoring and analysing the main trends and developments in regulations and best practices in ESG matters that are relevant to the company's activity.

Additional, the Risk Management functions has Risk Committees where the Executive Board of Directors and Heads of key Platforms and Regions as well as relevant Business Enablement Functions are present, where the list of material impacts, risks and opportunities are addressed periodically.

The result from Double Materiality Assessment is approved by the Executive Board of Directors and presented to the Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board.

GOV-3_01 – Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist / GOV-3_02 – Description of key characteristics of incentive schemes

There are two distinct remuneration policies currently in effect at EDP, approved at the most recent annual general shareholders' meeting held in 2024. One Remuneration Policy applies to the members of the Executive Board of Directors, while the other applies to the members of the remaining corporate bodies.

According to the Remuneration Policy of the members of the Executive Board of Directors, the remuneration of the members of the Executive Board of Directors must be aligned with the interests of shareholders, be focused on the creation of long-term value and be compatible with adequate and rigorous risk management, thus contributing to the Company's strategy, to its long-term values and interests and for its sustainability. This Policy ensures a (fixed) base remuneration, the payment of which is not dependent on performance evaluation. The Policy also foresees for a variable remuneration, with an annual component, and a multi-annual component, with the nature of reward/incentive appropriate to the individual and collective performance of the members of the Executive Board of Directors and the promotion of good conduct, considering EDP's short- and long-term, financial, and non-financial objectives that are achieved, and the way in which they were achieved.

In addition, the members of the Executive Board of Directors also benefit from the following fringe benefits: (i) payment of an annual premium for Life Insurance and also Personal Accident Insurance (together with the other associated costs) under the terms that will take as reference the policies in force at EDP; (ii) payment of an annual premium for / co-payment of / access to Health Insurance, extended to spouse and children (together with the other associated costs) and (iii) use of a car, under the terms of the culture and practice consistently followed at EDP for service cars, which includes, for members of the Executive Board of Directors, the assignment of a driver, the payment of costs and expenses related to the car and its use.

In its turn, according to the Remuneration Policy of the members of the remaining corporate bodies, the remuneration of the members of the General and Supervisory Board is of a fixed nature, considering the duties performed.

GOV-3_03 – Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies

The variable component of the Directors' remuneration is calculated considering, among other factors, ESG indicators, as outlined in the Remuneration Policy for the members of the Executive Board of Directors. ESG indicators are used to determine both the annual component and the multi-annual component of the variable remuneration.

With regard to the annual component, the ESG indicators considered include Dow Jones Sustainability Index Results, Performance in the employees' yearly climate study and Performance in the customer satisfaction index. For the multi-annual component, the ESG performance indicators considered are Increase of share of renewable energy production, Emissions' reduction and Bloomberg Gender Index Performance.

GOV-3_04 - Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies

The ESG performance indicators considered in determining the variable component of the remuneration of the members of the Executive Board of Directors include benchmarks for the annual and multi-annual components. In the annual variable component, the main indicators considered include the results of the Dow Jones Sustainability Index, performance in the annual employee climate survey and performance in the customer satisfaction index. In the multi-annual variable component, the main indicators considered include the increase in the penetration of renewables, the reduction in emissions and the Bloomberg Gender Index Performance.

GOV-3_05 - Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts

REMUNERATION DEPENDENT ON SUSTAINABILITY	UN	2024
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts - Annual Variable Remuneration	%	20
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts - Multiannual Variable Remuneration	%	20

GOV-3_06 - Description of level in undertaking at which terms of incentive schemes are approved and updated

The Remuneration Policy for the members of the Executive Board of Directors is approved by the General Shareholders' Meeting based on a proposal from the Remuneration Committee of the General and Supervisory Board. An updated version of the Remuneration Policy is subject to the approval of the General Shareholders' Meeting at least every four years, or whenever a significant change occurs.

At the General Shareholders' Meeting of EDP held on 14 April 2021, the proposal for the Remuneration Policy of the members of the Executive Board of Directors, drawn up and submitted by the Remuneration Committee appointed by the General and Supervisory Board, and the proposal for the remuneration policy of the members of the other governing bodies, including the General and Supervisory Board, submitted by the Remuneration Committee elected by the General Shareholders' Meeting, were approved. The EDP General Shareholders' Meeting held on 10 April 2024 approved the proposed Remuneration Policy for the members of the Executive Board of Directors, drawn up by the Remuneration Committee appointed by the General and Supervisory Board, and the Remuneration Policy for the members of the other governing bodies, including the General and Supervisory Board, drawn up by the Remuneration Committee elected by the General Shareholders' Meeting.

GOV-4_01 - Disclosure of mapping of information provided in sustainability statement about due diligence process

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

- **Embedding sustainability due diligence -** This involves incorporating sustainability considerations into governance structures, strategic planning, and business models. It ensures that sustainability is a fundamental part of decision-making at all levels of the organization and integrated in the company business plan. (ESRS 2: GOV -1, GOV-2, GOV-3, SBM-3)
- **Double materiality assessment -** The structuring process of EDP's Due Diligence process is the materiality assessment. EDP employs a double materiality assessment to identify the main material topics for the company and its stakeholders, identifying both the topics that are significant for stakeholders, including their social and environmental impacts and the topics that are significant for EDP's business operations, including financial impacts, risks, and opportunities. (ESRS 2: GOV-2, IRO-1)
- **Engaging with affected stakeholders -** EDP actively involves stakeholders, enabling the company to understand their concerns and expectations, ensuring that the actions are aligned with their interests. (ESRS 2 SBM-2, MDR-P; S1-2, S2-2, S3-2, S4-2)
- **Identifying and assessing adverse impacts -** EDP systematically identifies and assesses potential adverse impacts on society and the environment. This assessment helps prioritize actions and allocate resources effectively. (ESRS 2: IRO-1, SMB-3)
- **Taking actions to address adverse impacts -** Based on these assessments, EDP implements targeted actions to mitigate or eliminate adverse impacts. These actions are integrated into the broader sustainability strategies and plans. (ESRS 2: MDR-A; E1-3, E3-2, E4-3, E5-2, S1-4, S2-4, S3-4, S4-4)

- **Tracking effectiveness and communicating –** EDP monitors the effectiveness of these efforts through established metrics and targets. Regular reporting ensures transparency and accountability, allowing stakeholders to track progress and hold EDP accountable. (ESRS 2: MDR-M, MDR-T; E1-4, E3-3, E4-4, E5-3, S1-5, S2-5, S3-5, S4-5).

GOV-5_01 – Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

EDP Group is committed to implementing robust and effective governance practices to ensure proper oversight of our sustainability initiatives. Our governance structure is designed to integrate sustainability at all levels of the organization, ensuring that strategic and operational decisions consider environmental, social, and governance (ESG) impacts. To make this happen, the component of Risk Management and internal controls over sustainability must be one of the drivers of the company's governance in terms of sustainability.

Taking all these aspects into consideration, the EDP Group is developing a project to implement an Internal Control System for Sustainability Reporting (ICSSR) under the shared management of the areas of Ethics & Compliance and Investor Relations & ESG.

This project is based on: (i) a scope definition model, which includes the calculation, assessment, and documentation of double materiality exercise, as well as the identification of mandatory disclosures in line with the assumptions and obligations arising from current regulations, for the EDP Group; (ii) a gap analysis of sustainability reporting disclosures, focusing on mandatory information, mapping the processes, and identifying reporting disclosures risks associated with those processes; (iii) the identification and gap analysis of controls; and (iv) the definition of an implementation plan to address the identified gaps.

GOV-5_02 – Description of risk assessment approach followed

EDP Group applies a comprehensive risk management framework to identify and assess sustainability-related risks. This includes environmental, social, and governance (ESG) risks across our value chain that could impact our operations, reputation, and financial performance.

The aim of the Risk Assessment phase is to identify the sources of risk, and subsequently assess whether they could result in a material misstatement in the Sustainability Disclosures. Risk assessment has two distinct parts: (i) identifying the risk (realising "what could go wrong"); and (ii) evaluating the risk (determining the significance of each risk). The internal methodology that is being defined for Risk Assessment in the Sustainability Disclosures consists of characterising two dimensions of risk. The first is Magnitude and the second dimension is Likelihood, which evaluates the probability of identified risks materializing.

GOV-5_03 – Description of main risks identified and their mitigation strategies

Since the mentioned project is still ongoing, we are currently in the phase of mapping that risks, processes, and controls. Globally, the risks being mapped are related to: (i) completeness and integrity of the data (risks associated with missing or incomplete data and ensuring the reliability and accuracy of the information collected), (ii) accuracy of estimation results (risks related to potential errors or inaccuracies in estimation methodologies or calculations) and (iii) timely availability of information across the entire data reporting value chain (risks concerning delays in data collection, processing or reporting that could impact reporting timelines), among others.

To address these risks, mitigation strategies are being developed and will be implemented, which will include, for example, implementing robust data validation and verification procedures to ensure completeness and accuracy; enhancing estimation methodologies and documentation standards to minimize errors and inconsistencies in results; streamlining data collection and reporting processes by defining clear roles, responsibilities, and timelines across the value chain to ensure timely availability of information; establishing automated systems and tools to improve data quality and reduce manual interventions; developing training programs for internal teams to strengthen their understanding of the reporting requirements and processes.

For the next reporting period, EDP aims to provide more detailed information on this matter.

GOV-5_04 – Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes

Since the mentioned project is still ongoing, we are currently in the phase of mapping processes, identifying associated risks and defining controls.

Once this phase is complete, the findings will be systematically integrated into relevant internal functions and processes. This integration will involve: i) Ensuring that identified risks and controls are assigned to appropriate teams or departments for oversight and management; ii) Embedding the findings into key processes, such as data collection, validation, and reporting, to ensure consistency and reliability in sustainability disclosures; iii) Addressing identified gaps by defining action plans, implementing new controls, and improving existing procedures to minimize risks; iv) Providing targeted training to internal teams to ensure understanding of updated processes and controls, as well as the implications for sustainability reporting; v) Establishing mechanisms for ongoing monitoring and periodic review to assess the effectiveness of integrated processes and controls, making adjustments as necessary.

GOV-5_05 – Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies

Once the implementation project of the Internal Control System for Sustainability Reporting (ICSSR) is completed, the periodic reporting to the supervisory bodies should follow the same reporting line as the other internal control matters of EDP Group. On a quarterly basis, or whenever requested or deemed necessary, Ethics & Compliance reports to the EBD (Executive Board of Directors) and the FMC (Financial Matters Committee) of the EDP Group on the status of the ICSSR's work:

- monitoring the annual activity plan, approved by the EBD and FMC
- monitoring the External Auditor's work on the ICSSR assessment (when applicable)
- monitoring the design and effectiveness non-conformities and/or opportunities for improvement, respective implementation plans, dates and implementation status (if applicable)
- other matters deemed relevant in the respective reporting period.

SBM-1_01 – Description of significant groups of products and (or) services offered

EDP offers a range of products and services, such as:

- supply of electricity and natural gas to residences and businesses
- distributed generation, with the installation of solar photovoltaic systems for self-consumption and adapted to customers and local characteristics, including energy communities, to residencies and businesses
- electric mobility solutions, such as infrastructure and solutions for charging electric cars, including domestic and public chargers
- energy efficiency products and services, such as more efficient equipment and lighting such as LED lamps, high-efficiency motors, electronic variable speed drives and heat pumps, as well as advisory services and energy audits, inspections and certifications to improve the energy efficiency of properties, and consumption management solutions
- technical assistance services, such as EDP Funciona, which includes equipment maintenance and repair
- service packs that offer green electricity, technical assistance services and discounts on partner products
- health plans for customers and their pets, offering benefits in medical care.

SBM-1_02 – Description of significant markets and (or) customer groups served

The EDP Group operates in the energy sector in the regulated and liberalized market, mainly in five regions:

- in Iberia, it mainly operates in the supply of electricity and natural gas
- in Europe, in addition to Iberia, it is present in other European countries, focusing mainly on renewable energy
- in North America, it operates in the United States and Canada, with a special focus on wind and solar energy projects
- in South America, it operates in the renewable energy market
- in Asia-Pacific, it has investments in solar energy.

SBM-1_03 – Total number of employees (head count)

EMPLOYEE HEAD COUNT BY REGION	UN	2024
Iberia	#	7,519
Rest of Europe	#	608
South America	#	3,050
North America	#	1,060
Asia Pacific	#	359
Total	**#**	**12,596**

SBM-1_06 - Total revenue

2024						
		Reported Operating Segments				
REVENUE	UN	Renewables, Clients & EM	Networks	Total	Other Segments	Group
Energy and access	000€	8,921,576	2,282,620	11,204,196	2,054,645	13,258,841
Revenue from assets assigned to concessions	000€	-486	957,794	957,308	—	957,308
Other	000€	619,411	99,000	718,411	31,202	749,613
	000€	**9,540,501**	**3,339,414**	**12,879,915**	**2,085,847**	**14,965,762**

REVENUE	UN	2024
Total Revenues from energy sales and services and other of Reported Segments	**000€**	**14,137,963**
Revenues from energy sales and services and others from Other Segments	000€	2,307,868
Adjustments and Inter-segments eliminations[1]	000€	-1,480,069
Total Revenues from energy sales and services and other of EDP Group	**000€**	**14,965,762**

SBM-1_09 - Undertaking is active in fossil fuel (coal, oil and gas) sector

EDP has revenues from the fossil fuel sector, namely coal and gas, however, with little significance in the total revenues.

SBM-1_10 - Revenue from fossil fuel (coal, oil and gas) sector/ SBM-1_11 - Revenue from coal / SBM-1_13 - Revenue from gas/ SBM-1_14 - Revenue from Taxonomy-aligned economic activities related to fossil gas

REVENUE FROM:	UN	2024
Oil	€	N/A
Coal	€	41,172,530
Gas	€	266,136,061
Taxonomy-aligned economic activities related to fossil gas	€	0

[1] Mainly related with intragroup balances and transactions eliminations

SBM-1_21 - Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders / SBM-1_22 - Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

The EDP's goals for 2026 are as follows:

- in terms of decarbonisation, the company aims to reduce Scope 1 and Scope 2 emissions by 77%, reaching 36 gCO_2e/kWh, and achieve 93% renewable generation
- regarding communities, EDP plans to invest approximately €200m in social initiatives until 2026 and make over 3,000 new hires
- concerning the planet, the goal is to recover 90% of waste annually
- for partners, EDP aims to have 100% of suppliers compliant with ESG due diligence and align 90% of the purchase volume with the company's ESG goals
- in the area of ESG culture, EDP aims to have zero fatal accidents, achieve 31% woman employees, and 31% female leadership.

These targets are being monitored, and EDP continues to actively contribute to them, focusing on capital allocation to prioritize the most attractive returns.

SBM-1_23 - Disclosure of elements of strategy that relate to or impact sustainability matters

EDP's vision is to be a leader in the energy transition, while creating superior value. To achieve this, EDP is strategically positioning itself with a low-risk, cross-diversified and resilient profile, which enables the company to create distinctive conditions for the execution of a value-creation strategy in the challenging context of low ecological footprint leveraged in sustainable growth.

By prioritizing sustainability and innovation, EDP is committed to being at the forefront of the energy industry and aims to create value for all stakeholders while minimizing its environmental impact. With its forward-thinking approach and strong focus on sustainability, EDP aims to drive the energy transition and contribute to a more sustainable future. As our business expands, our purpose and commitment to the planet grows stronger.

Based on its Vision, EDP has identified four strategic pillars:

- Accelerated and focused growth
- ESG excellence and future proof organization
- Distinctive and resilient portfolio
- Superior value creation for stakeholders.

SBM-1_25 - Description of business model and value chain / SBM-1_28 - Description of main features of upstream and downstream value chain and undertakings position in value chain

The value chain of EDP can be divided into three main phases: upstream, own operations, and downstream.

In the **upstream** phase, there is the supply chain, namely:

- suppliers of raw materials for electricity production, such as materials for renewable energy assets or fossil fuels like coal and natural gas. The logistics and transportation of raw materials to the energy generation facilities are also part of this phase
- contractors and subcontractors, such as construction workers and individuals working on maintenance of facilities
- service providers, such as workers providing services for EDP.

In its **own operations**, EDP focuses on:

- generating electricity from various sources such as wind, hydro, solar, natural gas, and coal, with an emphasis on renewable energies
- implements energy storage solutions to ensure continuity of supply
- manages the energy distribution network to deliver electricity efficiently and safely to consumers
- commercialisation of energy (electricity and gas) to final consumers.

In addition, it is involved in activities in the areas of engineering, laboratory testing, professional training, energy services and property management.

The production activity is the first activity in the business model of the electricity sector. This is followed by the transmission activity, where the energy generated is delivered to the transport network, which consists of very high voltage lines and which subsequently channels the energy to the distribution network. In the distribution activity, the transported energy is channelled to the distribution network. This network allows the flow of energy to the supply points. Finally, in the supply activity, the distributed energy reaches the supply point and is then sold by the supplier.

In the **downstream** phase, EDP is dedicated to:

- supplying electricity and natural gas for residential, commercial, and industrial customers.

EDP's end users include people who use electricity and natural gas for domestic consumption, small and medium-sized enterprises that depend on electricity and natural gas for their daily operations, and large industries that require large amounts of energy for their production processes.

SBM-1_26 - Description of inputs and approach to gathering, developing and securing inputs

The value chain is impacted by various stakeholders and market trends and forces. The EDP Group has several resources that impact the value chain, including:

- financial resources such as third-party capital, income, financing, stocks
- infrastructural resources such as assets, shop networks, property and other facilities (such as raw materials)
- intellectual resources such as brand, patent, innovation and partnerships
- human resources such as employees and suppliers
- social resources such as qualified skills of employees and suppliers and business partnerships
- natural resources such as renewable resources (wind, water and solar) and non-renewable resources (gas and coal).

SBM-1_27 - Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

The results obtained and their respective impacts were as follows:

- at the **Financial** level, profits and remuneration of third-party capital and dividends were obtained, financial risks were minimized and debt was reduced
- at the **Infrastructure** level, the quality and efficiency of the energy supply was guaranteed and the safety of facilities and equipment was promoted
- at the **Intellectual** level, it was ensured that products and services are innovative and knowledge was generated by promoting innovation and research and capitalizing on acquired knowledge
- at the **Human Resources** level, a diverse workforce was ensured by promoting diversity and equal opportunities, an adequate amount of training by promoting the development of employee skills, remuneration and social benefits for employees by promoting employee satisfaction, and occupational health and safety were promoted
- at the **Social** level, the brand's reputation and recognition were maintained, social investment and volunteering were promoted, customer experience and satisfaction were promoted, and the contractual relationship with suppliers was taken advantage of to develop these stakeholders
- at the **Natural Value** level, CO_2 emissions and air pollutants were reduced, consumption of natural resources was reduced, water quality was ensured and energy consumption was reduced through energy efficiency measures, as well as biodiversity was preserved.

SBM-2_01 - Description of stakeholder engagement

EDP has a Stakeholder Management Policy, from 2013 and under permanent update for the Supervisory Board by the Stakeholder Team/ Center of Excellence. This Policy had a further Methodology published by 2015, and a specific Local Stakeholder Engagement Policy published in 2023, with an extensive set of Procedures approved by the EBD and shared only under internal communication.

The stakeholder engagement has a Strategic Vision, Mission and Objectives subject to public evidence under the Policy and EDP website under sustainability/ stakeholder management approach. Its methodology requires an internal and an external views withdrawn from independent assessments, from which an action plan has to be drawn, with specific monitoring and reporting criteria, defined per project and project phase.

Within double materiality assessment:

Own workforce

- **Internal Studies –** The results of the climate study were used to analyse EDP employees' perceptions on several relevant ESG topics.
- **Meetings with Focal Points –** Direct evaluations of IROs were conducted with several internal focal points. These focal points assessed their assigned risks and opportunities using defined scales and criteria. This evaluation involved key departments across Business Enablement Functions, covering all Platforms and Regions.

Workers in the value chain

- **Surveys –** EDP developed and distributed surveys to several suppliers to gather insights on potential impacts.

  Surveys were structured around key questions where stakeholders assessed EDP's impacts on the environment and society for potential material topics. They were asked to rate these impacts on a scale from -4 (significant negative impact) to 4 (significant positive impact). Additionally, stakeholders were asked to choose 3 topics that they felt most knowledgeable about, considering EDP's activities. Stakeholders were then asked to assess EDP's impacts on environment and society for the potential material sub-topics of the selected topics. The scale for the sub-topics assessment was the same (from -4 to 4). Finally, suppliers were invited to list any additional topics they believed were important but had not yet been covered in the survey.

Affected communities

- EDP has established stakeholder management procedures and a Local Stakeholder Engagement Policy to ensure effective community engagement. These procedures outline the steps for identifying, segmenting, and prioritizing stakeholders, as well as methods for engagement and performance monitoring. The Local Stakeholder Engagement Policy supports these procedures by detailing the responsibilities and governance for affected community engagement. EDP teams gather information about affected communities' concerns through internal focal points, who act as direct links between EDP and these communities. This ensures that the perspectives of affected communities inform decisions and activities aimed at managing

actual and potential impacts. The procedures also include methods for continuous disclosure, consultation, and reporting to stakeholders, ensuring transparency and responsiveness to community needs.
The double materiality assessment, included focal points that when consulted would ensure that community perspectives and concerns were considered and included in the evaluation of IROs.

Consumers and end-users

- **Internal Studies –** The findings from various customer surveys and studies were analysed to assess their perceptions on key ESG topics.

The process for affected stakeholder consultation is described in IRO-1_05.

SBM-2_02 - Description of key stakeholders / SBM-2_03 - Description of categories of stakeholders for which engagement occurs / SBM-2_04 - Description of how stakeholder engagement is organised

Under the Sustainability webpage for EDP, the "Who are they" section disclosures the stakeholder mapping that EDP uses for its general engagement, monitored at CoE level: the mapping has 4 areas (Democracy, Market, Value Chain and Social/local communities), identifying different groups of stakeholders to be endorsed and monitored throughout the year by various areas of EDP.

There are 24 different groups identified, under the 4 main groups of stakeholders: Democracy, Market, Value Chain and Social/local communities. These have a further description disclosed at the Policy, Methodology and at EDP's website.

The Value Chain segment tends to value as critical issues such as: energy tariffs and prices, the composition of electric bills, climate change (namely the promotion of energy efficiency in consumption) and innovation (smart grids).

The Market segment considers as critical issues such as financial sustainability (including debt, macroeconomic context and the EDP Group's strategy) and regulations, fees and subsidies (regulatory context).

The Democracy segment identifies as the most relevant issues climate change, promoting energy efficiency in consumption, investment in renewable energies and energy tariffs and prices (tariff deficit).

The Social and Local Communities segment gives particular emphasis to issues such as public lighting, climate change (promoting energy efficiency in consumption and investment in renewable energies) and rates and energy prices (price of electricity and tariff deficit); engaging through energy transition's impacts on communities and biodiversity, preventing major shock waves and promoting shared value approaches; public lightning as a baseline of well-being.

Stakeholders

Market

Competitors
Investors & Analysts
Financial Entities & Tax equity investors
Shareholders
Assets Owners
Market Agents

Democracy

Governments
Public Powers & Regulation
Parliament & Political Parties
Municipalities
International Institutions & Associations

Value chain

Employees & Unions
Suppliers
Partners
Universities & Scientific Community
Offtakers
Business Associations
Start-ups
Clients

Social and local communities

NGOs
Landowners
General Public
Educational Institutions
Media & Opinion Leaders

Highlighting External Representation

During 2024 EDP actively engaged with institutional stakeholders (European Council, European Parliament and European Commission) on the future priorities of the EU in the energy and climate policy domain, either directly or in the framework of public consultations, leveraging in many instances on the advocacy activities of associations.

EDP has advocated for a continuous commitment of the EU in the decarbonization journey, as a way to ensure climate neutrality, while also contributing to competitiveness and security.

a. Prioritizing the objectives of the EU Green Deal policies and legislations focusing on investments in renewables, storage, power grids and electrification technologies. This will work geo strategically as an engine of growth and security (Joint Statement of June 2024, cosigned with EU companies, associations, local entities and NGOs)

b. Similar actions were taken at the main European sectoral associations, in particular Eurelectric, WindEurope, Solar Power Europe, EASE, ChargeUp Europe, European Distribution System Operators (E.DSO) or the European Federation of Energy Traders (EFET).

Also highlighting another fundamental engagement process that EDP pursues with its European Union stakeholder, the European Funds.

EDP is deeply committed to identifying and securing European funding opportunities to support innovative projects that align with our strategic goals of sustainability, innovation, and energy transition. By actively engaging with European funding mechanisms such as Horizon Europe, the Innovation Fund, and national programs such as Recovery and Resilient Plan, EDP strives to accelerate the development and implementation of cutting-edge solutions that address critical challenges in renewable energy, decarbonization, and digital transformation.

Since 2021, EDP has been involved in over 187 approved projects, securing more than €200m in funding. 2024 was an especially productive year, with over 46 proposals submitted (most still waiting for results), already representing more than €40m in approved funding. Among the highlights of 2024 are two projects approved under the highly competitive Innovation Fund, the EU's most prestigious funding program. These include Big Batt, a 150 MW battery project at the Carregado cogeneration plant in Portugal, which stands out as the only Innovation Fund project approved in the country this year. The second project is Green Ammonia in Spain, focusing on producing green ammonia at the off-taker facility using innovative electrolysis technology to channel hydrogen produced at the Aboño plant.

SBM-2_05 - Description of purpose of stakeholder engagement / SBM-2_06 - Description of how outcome of stakeholder engagement is taken into account / SBM-2_07 - Description of understanding of interests and views of key stakeholders as they relate to undertaking's strategy and business model

The stakeholder engagement has a Strategic Vision, Mission and Objectives subject to public evidence under the Policy and EDP website under sustainability/ stakeholder management approach. Its methodology requires an internal and an external views withdrawn from independent assessments, from which an action plan has to be drawn, with specific monitoring and reporting criteria, defined per project and project phase.

The involvement of stakeholders in governance models is more than an example of good business practice: it is a competitive lever with a positive impact on the EDP Group's performance.

The goals are:

- To dynamically and systematically identify the stakeholders that influence and are influenced by the activities of EDP Group
- To be familiar with the perceptions EDP Group stakeholders have of the company and what issues they consider relevant in to interaction with the organization
- To strengthen the relationship of trust, transparency and proximity to all EDP stakeholders
- To integrate stakeholders' expectations with the management of the EDP Group
- To identify emerging risks and opportunities in the relationship with the stakeholders
- To identify, explore and develop new opportunities to create value either through dialogue with the various areas and business units of the EDP Group, or through the promotion of multi levelled projects with the stakeholders
- To turn the stakeholder management into a tangible exercise with a positive impact in the company.

SBM-2_08 - Description of amendments to strategy and (or) business model / SBM-2_09 - Description of how strategy and (or) business model have been

amended or are expected to be amended to address interests and views of stakeholders

There were no amendments to EDP's strategy or business model.

SBM-2_10 – Description of any further steps that are being planned and in what timeline

The strategy for stakeholder management will remain, although developing further tools towards measuring impact and outcomes of community engagement (also develloped in external groups at global associations like WBCSD or WEF), as well as the content enhancement for advocacy and positioning on the energy transition, with the SCOPE 360 project with coordinators from all EDP Regions.

SBM-2_11 – Further steps that are being planned are likely to modify relationship with and views of stakeholders

Affected Communities will have a deeper and further assessment, fastening the preventive side of operation, avoiding risk and promoting the energy transition. The SCOPE 360 tool will also reinforce EDP positioning at major external entities, promoting an intelligence sharing and knowledge assisting on all strategy plans defined ahead, as well as assisting the Board through systemic and better prepared intelligence.

SBM-2_12 – Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts

The Supervisory Board and the Executive Board are permanently informed on stakeholder engagement developments, at various levels of stakeholder management, being so the Regulation updates; the Global Policy updates and the annual presentations on stakeholder engagement at External Representation entities and Local Community operations.

SBM-3_01 – Description of material impacts resulting from materiality assessment

E1 – Climate change

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Climate adaptation strategy Climate adaptation plans ensure infrastructure resilience	Positive	Actual	n/a	Upstream Direct operations
Greenhouse gas emissions High GHG emissions from energy activities worsen climate change and environmental impact	Negative	Actual	n/a	Upstream Direct operations Downstream
Climate mitigation strategy Climate mitigation strategies reduce GHG emissions	Positive	Actual	n/a	Direct operations
Low carbon solutions Investing in renewable energy and efficiency helps mitigate climate change	Positive	Actual	n/a	Upstream Direct operations
Decentralized generation Decentralized renewable energy reduces reliance on fossil fuels	Positive	Actual	n/a	Direct operations

E3 – Water and marine resources

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Water consumption Water consumption in water-stressed areas adds pressure on local resources	Negative	Actual	n/a	Direct operations

E4 – Biodiversity and ecosystems

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Biodiversity loss and habitat degradation Operations can cause biodiversity loss and habitat degradation	Negative	Actual	n/a	Direct operations

E5 - Resource use and circular economy

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Improving operational efficiency and moving towards circular practices Recycling and upcycling reduce environmental impact and preserve resources	Positive	Potential	Short-term	Direct operations

S1 - Own workforce

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Diverse and inclusive workplace Creating a workplace that embraces diversity fosters a fairer society	Positive	Actual	n/a	Direct operations
Wage disparity Wage disparities based on identity factors perpetuate financial inequality, limit career growth, and reduce job satisfaction, motivation, and productivity	Negative	Actual	n/a	Direct operations
Inclusive recruitment Employing people with disabilities promotes their financial stability, growth, social integration, and a more inclusive society	Positive	Actual	n/a	Direct operations
Fair and equal career opportunities Equal career opportunities promote diversity and motivation	Positive	Actual	n/a	Direct operations
Injuries and illnesses Inadequate health and safety measures lead to injuries and illnesses, which can result in harmful consequences for individuals' safety	Negative	Actual	n/a	Upstream Direct operations Downstream
Safety culture Safety initiatives reduce accidents and ensure a healthy work environment	Positive	Actual	n/a	Direct operations
Mental issues awareness Mental health initiatives promote a healthy work environment	Positive	Actual	n/a	Direct operations
Psychosocial risk assessment Assessment of psychosocial risks among employees, contributes to the improvement of working conditions and the promotes mental health	Positive	Actual	n/a	Direct operations
Flexible working setups Flexible working improves work-life balance	Positive	Actual	n/a	Direct operations
Preventive health care programs Health programs promote a safe, healthy work environment	Positive	Actual	n/a	Direct operations
Failure to meet a well-being culture Failing to prioritize reasonable working hours and discouraging work overload can lead to negative impacts on workers	Negative	Actual	n/a	Direct operations
Employee social support Psychosocial support services improve employee well-being	Positive	Actual	n/a	Direct operations
Worker participation and consultation Worker participation and involvement in decision-making, enhances communication and engagement	Positive	Actual	n/a	Direct operations
Association and collective bargaining Association and collective bargaining empowers employees to negotiate better conditions, provides a voice in the workplace, ensures job security, offers professional development, and protection against discrimination and unfair treatment	Positive	Actual	n/a	Upstream Direct operations Downstream
Professional growth and career progression Career paths, mentorship, and leadership development boost motivation, purpose, growth, and workforce well-being	Positive	Actual	n/a	Direct operations
Establish collaborative relations with employee representatives Maintaining constructive relations with official bodies and employee representatives enhances their voice, rights, well-being, and satisfaction	Positive	Actual	n/a	Direct operations

S2 - Workers in the value chain

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Inappropriate labour practices Neglecting to monitor working conditions can lead to labour exploitation, human rights abuses, and discrimination, harming individuals and society	Negative	Potential	Medium-term	Upstream Direct operations

S3 – Affected communities

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Environmental awareness and education Environmental awareness programs promote sustainability	Positive	Actual	n/a	Upstream Direct operations
Energy access and affordability Reliable energy access improves quality of life for communities	Positive	Actual	n/a	Direct operations
Renewable energy communities Solar neighbourhoods reduce electricity costs and promote sustainability	Positive	Actual	n/a	Direct operations
Communities' economic, social and cultural, civil and political rights Fair employment practices promote economic development	Positive	Actual	n/a	Direct operations
Perpetuation of inequality and marginalization within the broader community Unfair treatment based on race, gender, ethnicity, or socioeconomic status	Negative	Potential	Medium-term	Upstream Direct operations Downstream
Indigenous rights Recognizing and respecting Indigenous People's rights	Positive	Actual	n/a	Upstream Direct operations Downstream

S4 – Consumers and end-users

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Energy price volatility Energy price volatility increases costs for essential goods and services	Negative	Actual	n/a	Upstream
Sustainable offer Sustainable products drive positive impact and support clean energy	Positive	Actual	n/a	Direct operations
Customer centric approach Actively addressing customer feedback enhances products, services, and customer satisfaction, leading to personalized solutions and improved customer experience	Positive	Actual	n/a	Direct operations Downstream
Fighting energy poverty Efforts to address energy poverty focusing on providing affordable, reliable energy to underserved populations, improving well-being, economic opportunities, and quality of life	Positive	Actual	n/a	Direct operations
Customized energy solutions Tailored products meet critical customer needs	Positive	Actual	n/a	Direct operations

G1 – Business conduct

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Healthy corporate environment A favourable corporate environment, guided by leadership principles and ethical practices	Positive	Actual	n/a	Direct operations Downstream
Transparent disclosure of sustainability practices Strengthening ESG disclosure fosters stakeholder's trust	Positive	Actual	n/a	Direct operations
Informed consumer choice Ethical market practices ensure transparency about products and supply chains, allowing customers to make informed, ethical choices	Positive	Actual	n/a	Upstream Direct operations Downstream
Transparent communication with stakeholders Strengthening ESG disclosure fosters stakeholder's trust	Positive	Actual	n/a	Direct operations

Entity-specific – Fair energy transition

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Requalification and job creation Reskilling initiatives reduce unemployment and stimulate growth	Positive	Actual	n/a	Direct operations
Safety analysis and measures Neglecting robust safety measures during decommissioning endangers workers, local communities, and public health	Negative	Potential	Medium-term	Direct operations

Entity-specific – Digital Transformation and innovation

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Job reductions Digital transformation and AI could change job profiles and causing labour unrest	Negative	Potential	Medium-Term	Upstream Direct operations
Widening social inequalities Focusing on unaffordable technologies can worsen social inequities	Negative	Potential	Medium-Term	Upstream Direct operations
Digital GAP Decreasing the digital and social gap by promoting digital inclusion	Positive	Actual	n/a	Direct operations Downstream

Entity-specific – Responsible investment and sustainable finance

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Positive impact projects Investing in ESG-focused projects can greatly benefit the environment and society	Positive	Potential	Long-Term	Direct operations

Entity-specific – Business continuity and resilience

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Infrastructure failure leading to service disruption Insufficiently resilient infrastructure can cause service outages, disrupting consumers and the broader economy, including businesses, healthcare, and daily life	Negative	Potential	Medium-Term	Upstream Direct operations Downstream

Entity-specific – Information privacy and security

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Data breaches Data breaches that result in data loss or exposure can lead to societal impacts	Negative	Potential	Short-Term	Upstream Direct operations Downstream

SBM-3_02 - Description of material risks and opportunities resulting from materiality assessment

E1 – Climate change

	Risk / Opportunity	Time Horizon	Value chain origin
Climate physical risks – acute Severe weather events pose risks to facilities, increasing costs and efficiency losses	Risk	Medium-Term	Upstream Direct operations Downstream
Climate physical risks – chronic Long-term climate changes threaten operations, causing damage and disruptions	Risk	Long-Term	Upstream Direct operations Downstream
Climate transition risks Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk	Risk	Long-Term	Upstream Direct operations

	Risk / Opportunity	Time Horizon	Value chain origin
Carbon pricing mechanisms Risk of potential increases in operating costs due to higher prices for GHG emissions and potential reductions in the allocation of emission allowances	Risk	Short-Term	Upstream Direct operations
Energy efficiency Energy efficiency measures lower costs and improve environmental performance	Opportunity	Short-Term	Direct operations Downstream
Energy from renewable sources Transitioning to renewable energy offers cost savings and reduces reliance on non-renewable sources	Opportunity	Short-Term	Direct operations
Reduction of emissions and better utilization of electricity produced from renewables Promoting electric mobility encourages the adoption of electric vehicles to reduce transport emissions and optimize renewable energy use	Opportunity	Short-Term	Direct operations
Charging infrastructure Attract new customers and generate revenue by offering efficient charging solutions	Opportunity	Medium-Term	Direct operations
Decentralized generation Diversify revenue by adopting decentralized renewable energy	Opportunity	Medium-Term	Direct operations

E3 – Water and marine resources

	Risk / Opportunity	Time Horizon	Value chain origin
Operations in water stress areas Hydropower generation depends on water, and restricted availability poses a financial risk	Risk	Short-Term	Direct operations

E4 – Biodiversity and ecosystems

	Risk / Opportunity	Time Horizon	Value chain origin
Conservation and restoration initiatives Conservation and restoration initiatives reinforces the license to operate	Opportunity	Short-Term	Direct operations

E5 – Resource use and circular economy

	Risk / Opportunity	Time Horizon	Value chain origin
Embracing circular principles Circular principles optimize resource use and promote sustainability	Opportunity	Short-Term	Upstream Direct operations
Resource scarcity Resource scarcity encompasses the restricted availability of raw materials and essential inputs crucial for production processes	Risk	Medium-Term	Upstream Direct operations
New business models Circular economy principles enhance sustainability, minimize waste, and improve efficiency while fostering profitability	Opportunity	Short-Term	Direct operations

S1 – Own workforce

	Risk / Opportunity	Time Horizon	Value chain origin
Women in STEM Increasing women's participation in STEM enhances innovation, competitiveness, and culture. Investing in supportive initiatives ensures long-term success in a diverse industry	Opportunity	Long-Term	Direct operations
Fair and equal career opportunities A positive work environment attracts talent and drives innovation	Opportunity	Medium-Term	Direct operations
Generation diversity A diverse workforce boosts innovation and adaptability	Opportunity	Medium-Term	Direct operations
Inclusive working environment Inclusivity drives innovation and competitiveness	Opportunity	Medium-Term	Direct operations
Safety culture Protects employees, saves resources, enhances culture, ensures compliance, attracts talent, gains an edge, and drives sustainability and growth	Opportunity	Medium-Term	Direct operations Downstream
Failure to acknowledge mental issues Ignoring workplace mental health issues can reduce well-being, productivity, and performance, increase turnover, pose legal risks, damage reputation, and negatively affect diversity, inclusion, innovation, and creativity	Risk	Medium-Term	Upstream Direct operations Downstream

	Risk / Opportunity	Time Horizon	Value chain origin
Flexible working setups Adaptable work arrangements increase satisfaction, a better work-life balance and productivity	Opportunity	Short-Term	Direct operations
Attractiveness strategy Strong employer branding attracts talent, retains skilled employees, valuable knowledge and fosters robust partnerships	Opportunity	Medium-Term	Direct operations
Depletion of knowledge due to employee turnover Employee turnover leads to loss of knowledge, higher training costs, operational disruptions, and reduced productivity, impacting efficiency, innovation, and financial performance	Risk	Short-Term	Direct operations
Lack of talent on the job market Talent shortages and competition challenge recruitment	Risk	Short-Term	Upstream Direct operations
Association and collective bargaining Denying association and collective bargaining can lower investor confidence, reduce efficiency, and lead to regulatory penalties	Risk	Short-Term	Upstream Direct operations Downstream
Career progression frameworks Transparent career paths and mentorship enhance skill development, productivity, engagement, retention, and knowledge consolidation	Opportunity	Medium-Term	Direct operations
Grievance mechanisms Creating accessible channels for stakeholders to voice concerns can help minimize financial risks	Opportunity	Short-Term	Upstream Direct operations Downstream

S2 – Workers in the value chain

	Risk / Opportunity	Time Horizon	Value chain origin
Child labour in the value chain Child labour violations result non compliance with the law, affects stability and damages trust	Risk	Short-Term	Upstream
Human rights due diligence Any form of child or forced labour, or labour rights abuses across the value chain, can lead to indirect risks of non-compliance, resulting in financial and reputational consequences	Risk	Short-Term	Upstream
Grievance mechanisms Creating accessible channels for stakeholders to voice concerns can help minimize financial risks	Opportunity	Short-Term	Upstream Downstream
Corporate sustainability due diligence Non-compliance can lead to legal consequences, regulatory penalties, and fines due to failing to meet sustainability standards and legal obligations	Risk	Medium-Term	Upstream Direct operations
Reduced dependence Supplier diversification reduces reliance on a single supplier, minimizes disruptions, and lowers exposure to risks	Opportunity	Medium-Term	Upstream Direct operations
Hiring process transparency Non-transparent procurement processes or biased selection criteria can lead to disputes with suppliers or competitors, potentially resulting in fines	Risk	Medium-Term	Upstream

S3 – Affected communities

	Risk / Opportunity	Time Horizon	Value chain origin
Social dialogue and stakeholder engagement Effective communication through social dialogue fosters valuable insights that shape responsive business strategies, enables proactive issue resolution, and strengthens a social licence to operate	Opportunity	Medium-Term	Direct operations
Community collaboration Community collaboration, through digital tools and virtual global communities, fosters collective problem-solving, innovation, and inclusivity	Opportunity	Short-Term	Direct operations Downstream
Grievance mechanisms Creating accessible channels for stakeholders to voice concerns can help minimize financial risks	Opportunity	Short-Term	Upstream Downstream

	Risk / Opportunity	Time Horizon	Value chain origin
Community resistance Community resistance can result in delays, increased costs, reputational damage, or even project cancellations	Risk	Short-Term	Direct operations
Failure to address indigenous property rights Failing to address indigenous property rights and failure to build trust within communities poses legal, reputational, financial, and operational risks	Risk	Short-Term	Upstream

S4 - Consumers and end-users

	Risk / Opportunity	Time Horizon	Value chain origin
Energy price volatility Energy market volatility may impact financial performance, investments, supply chain, compliance, and competitiveness	Risk	Short-Term	Upstream
Portfolio diversification Diversifying services captures a broader customer base	Opportunity	Short-Term	Direct operations
Shift in consumer behaviour Growing consumer focus on sustainability drives demand on sustainability products and services	Opportunity	Short-Term	Downstream
Customer centric approach Prioritizing customer satisfaction and comprehensive solutions positions a company for growth and competitiveness, enhancing its reputation as a trusted brand	Opportunity	Medium-Term	Direct operations
Customer churn Poor satisfaction leads to customer churn	Risk	Medium-Term	Direct operations Downstream
Efficient complaint submission channels Accessible feedback pathways enhance satisfaction, reputation, trust, innovation, and loyalty	Opportunity	Medium-Term	Direct operations
Broad and cost-effective selection of sustainable services Offering eco-friendly services meets customer needs	Opportunity	Medium-Term	Direct operations
Customer debt Customer debt poses risks	Risk	Short-Term	Downstream

	Risk / Opportunity	Time Horizon	Value chain origin
Legal compliance and regulatory standards Ensuring all products and services meet the highest safety standards	Risk	Short-Term	Direct operations
Grievance mechanisms Creating accessible channels for stakeholders to voice concerns can help minimize financial risks	Opportunity	Short-Term	Upstream Direct operations Downstream

G1 - Business conduct

	Risk / Opportunity	Time Horizon	Value chain origin
Fair and robust payment practices Fair and solid payment practices improve relations with current suppliers, reduce late payments or fines	Opportunity	Medium-Term	Direct operations
Public scrutiny Operating in diverse regulatory environments makes a company vulnerable to scrutiny over its tax practices, with any perceived missteps potentially leading to reputational damage and public backlash	Risk	Short-Term	Upstream Direct operations
Representation of interests and market access Representation of interests and market access can create growth opportunities	Opportunity	Medium-Term	Upstream Direct operations Downstream
Scrutiny from regulators Engaging in unfair practices risk fines, penalties, reputational damage, and lawsuits	Risk	Short-Term	Direct operations
Accountability and transparency Ensuring accountability and transparency in business practices	Opportunity	Medium-Term	Direct operations
A thriving organizational culture Fostering dedication and productivity through cultural transformation	Opportunity	Short-Term	Direct operations
Public perception Misleading or incomplete reports can distort stakeholders' perception	Risk	Short-Term	Upstream Direct operations Downstream
Access to capital Transparent communication and reporting can build positive relationships with investors and financial institutions	Opportunity	Short-Term	Upstream Direct operations Downstream

	Risk / Opportunity	Time Horizon	Value chain origin
Ethical marketing principles Aligning with consumer values boosts brand reputation	Opportunity	Short-Term	Direct operations
Disclosure of ESG ratings and rankings Reporting ESG data reinforces a company's image, strengthen stakeholder relations, and facilitate access to capital, leading to cost efficiencies	Opportunity	Short-Term	Upstream Direct operations Downstream
Project development & innovation Fostering innovation through cooperation and resource integration drives industry progress and generates ideas, leading to increased revenues	Opportunity	Medium-Term	Direct operations
Build strategic partnerships Building strategic partnerships fosters knowledge exchange	Opportunity	Medium-Term	Direct operations
Effectively managing relationships with investors Transparent interactions attract new capital and align strategies	Opportunity	Short-Term	Direct operations
Inappropriate media involvement Limited engagement risks brand reputation and consumer trust	Risk	Short-Term	Upstream Direct operations Downstream
Financial misconduct and illicit practices Bribery, corruption, or money laundering result in legal repercussions, financial fines, business expansion impediments, financial setbacks, and disruptions	Risk	Short-Term	Direct operations
Compliance with ESG regulations Non-compliance affects investment prospects and reputation	Risk	Medium-Term	Direct operations

Entity-specific – Fair energy transition

	Risk / Opportunity	Time Horizon	Value chain origin
Requalification and job creation Implementing reskilling initiatives and supporting new job opportunities helps reduce unemployment, improve productivity, and stimulate innovation and economic growth in local communities	Opportunity	Medium-Term	Direct operations

Entity-specific – Digital transformation and innovation

	Risk / Opportunity	Time Horizon	Value chain origin
Innovative projects Reducing carbon emissions by integrating advanced technologies	Opportunity	Long-Term	Direct operations
Increasing employee productivity as a result of technological innovation Increases employee knowledge and productivity, improving motivation and work-life balance	Opportunity	Medium-Term	Upstream Direct operations
Digital products Leveraging AI for maintenance prediction, due diligence automation, and cloud security	Opportunity	Medium-Term	Upstream Direct operations
Operational disruptions Transitioning to digital platforms can cause productivity losses and customer dissatisfaction	Risk	Short-Term	Upstream Direct operations
Operational efficiency Digital transformation optimizes processes, leading to cost savings and efficiency	Opportunity	Medium-Term	Upstream Direct operations
Innovation Investing in cutting-edge technologies enhances efficiency and reputation	Opportunity	Medium-Term	Direct operations

Entity-specific – Responsible investment and sustainable finance

	Risk / Opportunity	Time Horizon	Value chain origin
Greenwashing allegations Misleading practices damage reputation and have legal consequences, including negative publicity, loss of consumer trust, regulatory investigations, fines, decreased sales, and potential lawsuits	Risk	Short-Term	Upstream Direct operations Downstream
Reduced long-term costs Investments in energy efficiency, resource conservation, and renewable energy can reduce operational costs and improve resource management over time	Opportunity	Long-Term	Direct operations

Entity-specific - Business continuity and resilience

	Risk / Opportunity	Time Horizon	Value chain origin
Infrastructure optimization Embracing infrastructure improvements enhances reliability and resilience, mitigates disruptions and power outages, reduces operational costs, and improves investor confidence	Opportunity	Medium-Term	Upstream Direct operations Downstream
Disaster recovery and business continuity plans Insufficient disaster recovery and business continuity plans can leave a company exposed to prolonged disruptions and financial losses	Risk	Short-Term	Upstream Direct operations
Social and political instability Operating in unstable regions exposes a company to risks like policy changes, corruption, and civil unrest, which can disrupt operations and increase financial volatility	Risk	Short-Term	Upstream Direct operations Downstream

Entity-specific - Information privacy and security

	Risk / Opportunity	Time Horizon	Value chain origin
Cyberattacks incidents Rapid technological advancements like automation and AI can create new cyber vulnerabilities, leading to financial, reputational, and operational damage	Risk	Short-Term	Upstream Direct operations Downstream
Non-compliance with the GDPR GDPR non-compliance can lead to reputational damage and carry legal and financial risks	Risk	Short-Term	Upstream Direct operations Downstream
Data monetization Anonymized data monetization opportunities, such as partnering with companies interested in analysing energy trends, while ensuring compliance with data privacy regulations	Opportunity	Short-Term	Upstream Direct operations Downstream

SBM-3_03 - Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects / SBM-3_04 - Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment / SBM-3_05 - Disclosure of whether and how material impacts originate from or are connected to strategy and business model

These data points are addressed in the topical ESRS SBM-3 datapoints.

SBM-3_06 - Disclosure of reasonably expected time horizons of material impacts

Answered in the tables for datapoints SBM-3_01.

SBM-3_07 - Description of nature of activities or business relationships through which undertaking is involved with material impacts

Answered in the tables for datapoints SBM-3_01 and SBM-3_02.

SBM-3_08 - Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements

The main risks identified that impacted EDP's current financial position are related to social and political instability, leading to policy and regulatory changes, and increased costs in doing business.

EDP, through its subsidiary EDP Renováveis, decided not to proceed with the remaining investments in wind farms in this region, concluding that the investments made will not be recovered. Consequently, the assets linked to these projects have been impaired. The impairment of the wind portfolio in Colombia resulted in a significant financial adjustment. As of December 31, 2024, the total impaired amount is 552,881 thousand Euros. Additionally a 118,576 thousand Euros provision was recognized regarding guarantees granted by group companies.

No future material adjustments are foreseen at the time of this Report's publication.

SBM-3_10 – Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

This data point is addressed in E1.SBM-3.

SBM-3_11 – Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period

Not applicable. This is the first year EDP implementing the Double Materiality Assessment under the CSRD.

SBM-3_12 – Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures

Answered in the tables for datapoints SBM-3_01 (impacts) and SBM-3_02 (risks and opportunities).

IRO-1_01 – Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities

The identification of impacts, risks, and opportunities (IROs) within EDP is established by the Enterprise Risk Management (ERM) framework, following EDP Group's risk taxonomy, which is structured around four categories: Strategic & ESG, Business, Financial, and Operational. There are several processes established that complement each other, guaranteeing a solid and integrated risks management.

Focusing on outside-in impacts, three wide processes are established:

- **EDP Group Risk Map –** Overview of key risks and impacts of budget and business plan execution, focusing on business, financial and operational risks. It involves the entire group, focusing on the different geographies and businesses. This exercise is performed annually and continuously reviewed, monitored and updated throughout the year. The risk quantification is based on the potential loss in EBITDA, in a P95% scenario, estimated through the application of Monte Carlo simulations. Monte Carlo simulation, through the definition of probabilistic distributions for each risk factor/variable, allows to simulate possible future outcomes; for each simulation, different values are randomly generated for each of the probability distributions of the various risk variables (inputs). The result of a Monte Carlo simulation is a probability distribution, i.e., a representation of the different possible future outcomes and their probability of occurrence. In addition, EDP also makes a qualitative assessment of the potential financial impact and probability/ likelihood of each risk, and the impact matrix for the main risks identified above is presented below

- **EDP Group emerging risks assessment –** survey of most relevant strategic and ESG risks and impacts to EDP Group's business activities and geographies. This exercise is updated every 2 years

- **EDP Group climate risk assessment and quantification process –** annual analysis spearheaded by the Risk and Sustainability departments that evaluates the primary physical and transition climate risks and opportunities across all businesses and regions. See more detail in the Climate change section.

A more overarching process, aligned with CSRD, is the Double Materiality process described here on.

Methodologies

Regarding the double materiality analysis and identification of potential IROs, the following methodological approach was carried out, allowing information from multiple sources to be cross-referenced and identify the major topics, subtopics and IROs:

- **Previous EDP's reports and materiality assessment results** – the results of previous materiality assessments conducted by EDP were also considered

- **Desk research and benchmark analysis** – conducted to identify and classify IROs based on their relevance to EDP's operations and value chain

- **ESRS topical standards** – the list of sustainability matters in the topical ESRS (ESRS 1 — AR 16) was consulted to identify material topics. This list served as a starting point, as EDP followed the ESRS guidance, which states that organizations must conduct their own comprehensive assessment to determine material matters based on their specific circumstances.

- **International institutions and reporting standards** – relevant reporting and rating frameworks were reviewed to identify key topics. The analysis focused on sector-specific standards

- **Internal meetings** – meetings were held with key departments (IR&ESG, Risk, EU Affairs, Policy & Stakeholders, Internal Control, People & Organisation) to identify emerging trends, risks, and opportunities. These sessions promoted crossed-functional collaboration and helped align insights with the company's strategic priorities and risk plans

- **Library of IROs** – a library of IROs from specialized consultant was used to identify sector-agnostic and sector-specific IROs

- **Stakeholder engagement** – surveys and consultations with stakeholders to gather insights on potential impacts and material issues.

The process to identify IROs involved multiple iterations and reviews with various stakeholders to finalize the list. During this process, the connections between impacts and dependencies, along with the associated risks and opportunities, were identified and duly considered.

Impact materiality

Each **impact** was classified according to criteria defined by the ESRS, namely:

- Impacts were classified as **actual** or **potential**, **positive** or **negative** on people or the environment over the **short-**, **medium-** or **long-term** and according to whether they related to the **upstream value chain**, **downstream** or **direct operations**

- Assessment criteria, methodology, and thresholds were established to provide a structured framework for evaluating the materiality of impacts. Scales and criteria were based on EDP's risk analysis methodology (by ERM) and on ESRS guidance. The scope of the assessment included all activities of EDP Group.

Assessment scales and criteria

a. **Severity**

- **Scale –** how grave the negative impact is or how beneficial the positive impact is for people or the environment

- **Scope –**: how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected

- **Irremediability –** whether and to what extent the **negative impacts** could be remediated, i.e., restoring the environment or affected people to their prior state.

b. **Likelihood –** likelihood of occurrence of identified potential impacts.

Severity

Scale

4 - Very high	Regarding environmental impacts, critical damage to the water, soil, air, climate, ecosystems, posing a severe threat to ecosystems and the overall environment; Concerning impacts on people and society, widespread and severe impact on individuals, especially those in vulnerable situations, with long-lasting consequences.
3 - High	Regarding environmental impacts, significant and potentially long-lasting impact, causing substantial damage to the water, soil, air, climate, ecosystems; Concerning impacts on people and society, many individuals are affected, with a notable impact on their vulnerabilities.
2 - Medium	Regarding environmental impacts, noticeable impact on the water, soil, air, climate, ecosystems, requiring attention and mitigation efforts, but not causing severe damage; Concerning impacts on people and society, some individuals experience a moderate impact on their vulnerabilities, requiring support or adaptation.
1 - Reduced	Regarding environmental impacts, the impact on the water, soil, air, climate, ecosystems is reduced; Concerning impacts on people and society, individuals are not significantly affected, and there is little to no impact on their economic, social, or other vulnerabilities.

Scope

Global/total	The impact is totally spread throughout the universe of the IRO. Regarding environmental impacts, the extent of environmental damage or geographical perimeter is global; Concerning impacts on people and society, the entirety of the considered universe is impacted.
Widespread	The impact is significantly spread throughout the universe of the IRO, but not in its entirety. Regarding environmental impacts, widespread extent of environmental damage or geographical perimeter; Concerning impacts on people and society, a significant majority of the considered universe is impacted.
Moderate	The impact is moderately spread throughout the universe of the IRO. Regarding environmental impacts, the extent of environmental damage or geographical perimeter is moderate; Concerning impacts on people and society, a moderate number of individuals in the considered universe are impacted.
Minimal	The impact is minimal in a specific location in the context of the IRO. Regarding environmental impacts, the extent of environmental damage or geographical perimeter is minimal; Concerning impacts on people and society, a minimal number of individuals in the considered universe are impacted.

Irremediability

Irreversible damage	The negative impacts cannot be remediated, even with significant effort and resources. The environmental or social damage is irreversible.
Long-term reversible damage	Remediation is possible, but it would be extremely challenging and expensive. It may require advanced technology, extensive resources, or be achievable in the long term.
Medium- term reversible damage	Remediation is possible, but it would be difficult and require a significant investment, or it could be achievable in the medium term. It would take time and money to restore the environment or affected people to their prior state.
Short-term reversible damage	Remediation is possible with minimal effort (time and cost) in the short-term. The negative impacts can be reversed relatively easily and efficiently.

Likelihood

Likelihood

3 - High (>50%)	Occurs punctually or regularly. It is known and could be recurrent. There are defined controls however it is likely to occur. It may be possible to prevent the event with a different approach or process.
2 - Medium (5-50%)	It could happen but the Likelihood is low, or it only occurs sporadically. The threat is not expected to occur, although the possibility is real. It is usually sufficient to prevent this type of event. There are controls in place, but additional actions will be necessary.
1 - Low (<5%)	The threat may only occur in exceptional situations. Defined controls and processes are stable and in operation.

Financial materiality

Each **risk** and **opportunity** was classified according to criteria defined by the ESRS, namely

- **risks** and **opportunities** were classified over the short-, medium- or long-term and according to their position in the value chain (upstream, downstream or direct operations)
- the assessment is based on their **magnitude** (**reputation** and **economic impact**) and **likelihood**, the assessment criteria was defined by EDP. The specific dimensions of Magnitude and their respective assessment scales were adopted from the EDP Risk Department.

Assessment scales and criteria

a. **Magnitude –** potential magnitude of financial effects.

b. **Likelihood –** likelihood of occurrence of identified risks and opportunities.

Magnitude

Reputation

4 - Very high	Risk of international or national media coverage, without the possibility of mitigation and likely impact on the group's credibility
3 - High	Risk of national media coverage, reduced possibility of mitigation and possible impact on the group's credibility
2 - Medium	Risk of local or national media diffusion and possible partial resolution
1 - Reduced	Risk of dissemination to a restricted group of stakeholders, with reduced media coverage and possible resolution in its entirety
NA - Not applicable	Manifestation of risk has no effect

Economic impact

4 - Very high	>€100m (catastrophic if >€500m)
3 - High	€20m-€100m
2 - Medium	€5m-€20m
1 - Reduced	<€5m
NA - Not applicable	Manifestation of risk has no effect

Likelihood

Likelihood

3 - High (>50%)	Occurs punctually or regularly. It is known and could be recurrent. There are defined controls however it is likely to occur. It may be possible to prevent the event with a different approach or process.
2 - Medium (5-50%)	It could happen but the Likelihood is low, or it only occurs sporadically. The threat is not expected to occur, although the possibility is real. It is usually sufficient to prevent this type of event. There are controls in place, but additional actions will be necessary.
1 - Low (<5%)	The threat may only occur in exceptional situations. Defined controls and processes are stable and in operation.

Not material topics

The topical standard E2 Pollution resulted as not material. The process to identify actual and potential pollution-related impacts, risks and opportunities followed the same methodology and steps as for all other IROs. Pollution was ranked by direct evaluation, considering internal information from the environmental management system in place, using namely the risk environmental process detailed in E4.IRO-1_02 and environmental concerns raised by local communities. Both these instruments are used at site level.

IRO-1_02 – Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process / IRO-1_07 - Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects / IRO-1_09 - Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

The process to identify impacts, risks and opportunities under the double materiality analysis, is described in IRO-1_01 .

Assessment

- **Surveys –** EDP developed and distributed surveys to different stakeholder groups to gather insights on potential impacts.

  Surveys were structured around key questions where stakeholders assessed EDP's impacts on the environment and society for potential material topics. They were asked to rate these impacts on a scale from -4 (significant negative impact) to 4 (significant positive impact). Additionally, stakeholders were asked to choose 3 topics that they felt most knowledgeable about, considering EDP's activities. Stakeholders were then asked to assess EDP's impacts on environment and society for the potential material sub-topics of the selected topics. The scale for the sub-topics assessment was the same (from -4 to 4). Finally, stakeholders were invited to list any additional topics they believed were important but had not yet been covered in the survey.

- **Internal studies –** EDP conducted internal surveys and studies to analyse and quantify the perceptions of employees, clients, and investors on several relevant impacts, risks and opportunities

- **Direct evaluation –** several internal focal points assessed their assigned impacts, risks and opportunities using defined scales and criteria. This evaluation involved all Platforms and Regions covering all business areas, including Risk; IR&ESG; People & Organisation; Energy Planning; Procurement; Ethics & Compliance; Policy, Competition & Stakeholders; Safety & Business Continuity; Finance; Legal & Governance; and others.

Consolidation of inputs

- **Combining data –** each **impact** final score was calculated by averaging the assessment criteria (IRO-1_01), taking into consideration the combined inputs from desk research, stakeholder engagement, and internal evaluations. The final score for each **risk and opportunity** is determined by averaging the focal points' evaluations for reputation, economic impact, and likelihood

- **Materiality threshold –** A threshold value (e.g., ≥2) was set to determine which IROs were considered material. Those that meet or exceed this threshold are prioritized for reporting

- **Calibration and validation –** after consolidating inputs, the preliminary results were presented to the Executive Board of Directors for validation and final calibration.

Materiality assessment results

The materiality assessment results were approved by EDP's Board of Directors. The DMA results were presented to both the Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board.

Monitoring of impacts

i. **Continuous monitoring**

- **Regular tracking –** regularly tracking and reviewing the identified IROs to ensure they remain relevant and up-to-date
- **Stakeholder feedback –** ongoing engagement with stakeholders to gather feedback and insights on the effectiveness of the measures implemented

ii. **Reporting Requirements**

- **Reporting and disclosure –** transparent communication of the identified material impacts in company reports, aligning with the ESRS.
- **Double materiality assessment –** The DMA will be conducted every two to three years, aligning with the release of new Business Plans. If required, EDP may shorten the period in between assessments, in accordance with the CSRD recommendations.

IRO-1_03 – Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

In the DMA assessment, EDP engaged focal points from key departments covering all business areas. This involvement enabled the identification and assessment of impacts, providing a broader and more comprehensive view of emerging trends with a particular focus on specific activities, business relationships, geographies, or other factors that may give rise to a heightened risk of adverse impacts. It also enabled the collection of insights to ensure alignment with EDP's strategic priorities and risk mitigation plans.

IRO-1_04 – Description of how process considers impacts with which undertaking is involved through own operations or as result of business relationships

Each impact, whether potential or actual, positive or negative, was identified within the value chain through rigorous due diligence. These impacts originated either upstream (such as from suppliers and raw material extraction), in direct operations (including energy generation and facility maintenance), or downstream (affecting end-users and local communities). EDP is involved through its operations by implementing predictive maintenance strategies to maximize asset value and leveraging its global scale for competitive procurement processes. Additionally, EDP's due diligence process includes screening suppliers for compliance and integrity, monitoring critical suppliers during service delivery, and ensuring adherence to ESG requirements through contractual clauses and regular audits.

IRO-1_05 – Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

Within Double Materiality Assessment:

Identification of stakeholders

- **Stakeholder groups –** EDP identified stakeholder groups based EDP's stakeholder segmentation, following ESRS guidelines for identifying stakeholders based on their relevance to the materiality assessment process. These groups included employees, suppliers, NGOs, international institutions & associations, partners, clients, investors, analysts and media & opinion leaders.
- **Selection criteria –** Stakeholders were selected based on their representativeness and geographical scope, ensuring a diverse and comprehensive consultation process.

Engagement methods

- **Surveys –** EDP developed and distributed surveys to different stakeholder groups to gather insights on potential impacts.

  Surveys were structured around key questions where stakeholders assessed EDP's impacts on the environment and society for potential material topics. They were asked to rate these impacts on a scale from -4 (significant negative impact) to 4 (significant positive impact). Additionally, stakeholders were asked to choose 3 topics that they felt most knowledgeable about, considering EDP's activities. Stakeholders were then asked to assess EDP's impacts on environment and society for the potential material sub-topics of the selected topics. The scale for the sub-topics assessment was the same (from -4 to 4). Finally, stakeholders were invited to list any additional topics they believed were important but had not yet been covered in the survey.
- **Internal studies –** EDP conducted internal surveys and studies to analyse and quantify the perceptions of employees, clients, and investors on several relevant impacts.

Additionally, EDP:

- did a peer group analysis, focusing on the sustainability reports, materiality assessments, and strategic approaches of peer companies to identify key sustainability issues and strategic approaches
- consulted relevant reporting and rating frameworks/standards
- consulted indirect external sources, such as:
  - **media analysis**: to access media news about all topics related to EDP, ensuring comprehensive coverage and accuracy in identifying relevant articles
  - **public information**: analysed public information from key associations and rating agencies to identify main themes addressed in their publications.

IRO-1_06 – Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes

For negative impacts, the DMA process evaluates the additional criterion of 'irremediability,' considering the extent to which these impacts can be remedied. For potential negative impacts related to human rights, 'severity' takes precedence over 'likelihood.Information on how to process to identify, assess, prioritise and monitor potential and actual impacts, please refer to IRO-1_02.

IRO-1_08 – Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

Within Double Materiality Assessment:

Impact analysis

- **Identification of impacts –** EDP identifies the effects its operations, along its value chain, have on the environment and society. This includes both positive and negative impacts, which can be actual (currently occurring) or potential (may occur in the future)
- **Classification of impacts –** impacts are classified based on their severity (scale, scope, irremediability) and likelihood. This supports EDP in understanding the extent and significance of each impact. For the criteria used to assess different impacts (actual vs. potential, positive vs. negative), please refer to IRO-1_02.

Dependency analysis

- **Identification of dependencies –** EDP evaluates how its operations depend on external factors such as natural resources, regulatory environments, and social conditions
- **Assessment of dependencies –** dependencies are assessed to determine their criticality and the potential risks and opportunities they present. The dependencies are inherent to the risks and opportunities assessed.

Integrated approach

- **Linking impacts and dependencies –** EDP integrates the analysis of impacts and dependencies to provide a holistic view. This involves identifying how EDP impacts on the environment and society can create dependencies, and vice versa
- **Risks and opportunities identification –** by linking impacts and dependencies, EDP can identify specific risks and opportunities.

IRO-1_10 – Description of how sustainability-related risks relative to other types of risks have been prioritised

The result from Double Materiality Assessment is approved by the Executive Board of Directors and presented to the Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board. The objective is to highlight the most relevant risks and opportunities of the company regarding ESG topics, which is complemented by other assessments focusing in other categories (namely business, financial and operational related). To be actionable, there are mitigation actions identified for the most relevant guaranteeing that each priority is adequately managed.

Some additional assessments complement / reinforce the priority of certain topics, namely the Emerging Risks Assessment, which highlight the most relevant priorities for the company strategy for the next 10 years (focusing on strategic and ESG impacts, risks and opportunities) and the Climate Risk Assessment and Quantification process that evaluates the primary physical and transition climate risks and opportunities across all businesses and regions.

IRO-1_11 - Description of decision-making process and related internal control procedures

The strategy defined by the company in its Business Plan exercises has an underlying risk strategy which is after embodied by EDP's Risk Appetite Statement, where states its position regarding several risk categories, namely ESG related, and is periodically reviewed to guarantee adherence to reality.

According to EDP risk governance model, the risk strategy is defined by the second line of defence, embodied by the Executive Board of Directors together with risk management, sustainability and other relevant Business Enablement Functions.

To assure the risk strategy is implemented, the third line of defence, embodied by the General Supervisory Board and the Internal Audit function supervise its implementation, producing recommendations for improvement whenever necessary.

IRO-1_12 - Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes / IRO-1_13 - Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process

The process follows the risk management process established in EDP Group Enterprise Risk management framework, structures around five main phases:

- **identification –** the identification of impacts, risks, and opportunities (IROs) follows EDP Group's risk taxonomy, which is structured around four categories: Strategic & ESG, Business, Financial, and Operational. There are several processes established that complement each other, guaranteeing a solid and integrated risks management
- **analysis –** risk analysis involves establishing criteria to assess their nature and materiality, as well as analysing their individual and aggregate exposure in accordance with the criteria defined
- **evaluation –** risk evaluation consists of comparing the risk profile with the group's risk exposure appetite (explicit or implicit), as well as the consequent definition of appropriate strategies for the respective treatment, when necessary
- **treatment –** risk treatment consists of properly implementing the risk mitigation strategies previously established, including the definition of appropriate control mechanisms
- **monitoring –** risk monitorization ensures effective action on the risks identified, both in terms of control and periodic reporting of the position of the various risk factors, and in terms of the effective implementation of the policies, standards and procedures established for risk management.

Additionally, and as the EDP Group is exposed to several risks due to its size, and the diversity of businesses and geographies in which it operates, it recognizes risk-taking as an integral and unavoidable component of its activity, both in terms of threat and opportunity. In this context, the group explicitly and implicitly establishes its risk appetite with its stakeholders, at both the corporate and Business Unit levels, through a series of mechanisms:

- the development and periodic approval by the Board of Directors of the group's Business Plan, which sets out and explains the main strategic guidelines over a three-to-five-year horizon
- rigorous assessment of the risk associated with investment and divestment opportunities carried out by the Business Units and approved by the Executive Board of Directors, supported by the opinion of the Investment Committee
- the development of risk management policies, both at the corporate and Business Unit levels, establishing guidelines, assessment methodologies, and exposure limits for key risks
- periodic risk maps based on objective, quantitative, and comparable criteria, to analyse exposure to the most relevant risks and take preventive action to deal with excessive exposure concerning the established risk tolerance
- the development of periodic risk reports for the main risk categories, making it possible to regularly monitor the evolution of current and emerging risks and compare the various exposures against the established limits. Dissemination of said reports in line with the group's strategy and performance metrics to the EBD and GSB
- the definition of an internal Risk Appetite Framework, approved by the EBD.

The EDP Group's risk appetite framework is structured around four pillars:

- the governance model identifies the main players in the risk appetite process and their responsibilities

- the risk appetite statement formally defines a set of risk appetite statements complemented by risk indicators and thresholds. In terms of positioning, the group has established maintaining a controlled risk profile as a fundamental pillar of its strategy
- monitoring and follow-up, defining the key processes of monitoring, updating, and action planning
- the reporting platform, embodied in a risk appetite dashboard, that allows the EDP Group's risk appetite to be monitored.

IRO-1_14 – Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities

EDP has in place an internal climate risk management governance model, integrated into the global risk management process, to annually review and report on the resilience of EDP's strategy to climate change. One of its phases is Climate scenario alignment which includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition).

In brief, the inputs considered for physical and transition risks are:

- **Physical Risks –** These include both acute risks (event-driven, such as extreme weather events) and chronic risks (longer-term shifts in climate patterns, such as sustained higher temperatures).
- **Transition Risks –** These include risks related to the transition to a lower-carbon economy, such as policy changes, market shifts, and technological advancements.

PHYSICAL RISK

RISK CATEGORY	RISK	VARIABLE
CHRONIC	Temperature increase	Average temperature rise
	Sea level rise	Rise of sea level
	Water availability	Average precipitation variation Average days with rainfall <1mm var
	Wind availability	Average wind speed
ACUTE	Extreme hot days	Days w/ temperature >35ºC
	Extremely consecutive hot days	Consecutive days w/ temperature >35ºC
	Extreme cold days	Days w/ temperature <0ºC
	Extremely consecutive cold days	Consecutive days w/ temperature <0ºC
	Extreme wind events	Extreme events per year
	Extreme rain events	
	Extreme wildfire events	Wildfires per 100ha

TRANSITION RISK

	VARIABLE
PRICES	CO_2 Electricity price
FOREIGN EXCHANGE	EUR/USD EUR/BRL
GENERATION MIX	Hydro Thermal CHP Nuclear Wind Solar
RENEWABLE ADJUSTMENT FACTORS	WAF SAF
ELECTRICITY DEMAND	

IRO-1_15 – Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period

Not applicable, as EDP only began conducting the double materiality analysis, fully aligned with CSRD, in 2024.

IRO-2_01 - Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
GOV-1	21 d	Board's gender diversity ratio	Indicator no. 13 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	87
GOV-1	21 e	Percentage of independent board members	-		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	87
GOV-4	30	Disclosure of mapping of information provided in sustainability statement about due diligence process	Indicator no. 10 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	95
SBM-1	40 d i	Disaggregation of revenues derived from coal, from oil and from gas, as well as the revenues derived from Taxonomy-aligned economic activities related to fossil gas as required under Article 8(7)(a) of Commission Delegated Regulation 2021/217818	Indicator no. 4 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328	Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	98
SBM-1	40 d ii	Involvement in activities related to chemical production	Indicator no. 9 - Table 2 Additional climate and other environment-related indicators		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
SBM-1	40 d iii	Involvement in activities related to controversial weapons	Indicator no. 14 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12		Not applicable	
SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12		Not applicable	
E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material	168
E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	169
E1-4	34	GHG emission reduction targets	Indicator no. 4 - Table 2 Additional climate and other environment-related indicators	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	193
E1-5	37	Total energy consumption related to own operations	Indicator no. 5 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	196
E1-5	38	Fuel consumption from coal and coal products	Indicator no. 5 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 5 - Table 2 Additional climate and other environment-related indicators				Material	196
E1-5	40 to 43	Energy intensity from activities in high climate impact sectors	Indicator no. 6 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	197
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators n.os 1 and 2 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	198

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E1-6	53 to 55	Gross GHG emissions intensity	Indicator no. 3 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1		Material	202
E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Material	202
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Not Stated
E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Not Stated
E1-9	66 c)	Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Not Stated
E1-9	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	Not Stated
E1-9	69	Degree of exposure of the portfolio to climate related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Material	Not Stated
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator no. 8 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors; Indicators no. 1, 2 and 3 - Table 2 Additional climate and other environment-related indicators				Not material	
E3-1	9	The undertaking shall describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources72	Indicator no. 7 Table 2 Additional climate and other environment-related indicators				Material	208
E3-1	13	If at least one of the sites of the undertaking is located in an area of high-water stress and it is not covered by a policy, the undertaking shall state this to be the case and provide reasons for not having adopted such a policy. The undertaking may disclose a timeframe in which it aims to adopt such a policy	Indicator no. 8 - Table 2 Additional climate and other environment-related indicators				Material	Not applicable
E3-1	14	Activities negatively affecting sustainable oceans and seas	Indicator no. 12 - Table 2 Additional climate and other environment-related indicators					Not applicable
E3-4	28 c	Total water recycled and reused	Indicator no. 6.2 - Table 2 Additional climate and other environment-related indicators				Not material	
E3-4	29	Water intensity ratio	Indicator no. 6.1 - Table 2 Additional climate and other environment-related indicators				Material	215
E4.SBM-3	16 a i	Activities negatively affecting biodiversity-sensitive areas	Indicator no. 7 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	218
E4.SBM-3	16 b	Activities leading to land degradation, desertification, soil sealing	Indicator no. 10 Table 2 Additional climate and other environment-related indicators				Material	221

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E4.SBM-3	16 c	Activities negatively affecting natural species and protected areas	Indicator no. 14 Table 2 Additional climate and other environment-related indicators				Material	222
E4-2	24 b	Policies and practices related to sustainable land/agriculture practices	Indicator no. 11 Table 2 Additional climate and other environment-related indicators				Material	230
E4-2	24 c	Policies and practices related to sustainable oceans/seas practices	Indicator no. 12 Table 2 Additional climate and other environment-related indicators				Not material	
E4-2	24 d	Policies to address deforestation have been adopted	Indicator no. 15 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	230
E5-5	37 d	Non-recycled waste	Indicator no. 13 - Table 2 Additional climate and other environment-related indicators				Not material	
E5-5	39	Total amount of hazardous waste	Indicator no. 9 - Table 2 Additional climate and other environment-related indicators				Not material	
S1.SBM-3	14 f	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	Indicator no. 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	246
S1.SBM-3	14 g	Information about type of operations at significant risk of incidents of child labour	Indicator no. 12 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	246
S1-1	20	Description of relevant human rights policy commitments relevant to own workforce	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	248 / 249
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	250
S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator no. 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	251
S1-1	23	Workplace accident prevention policy or management system is in place	Indicator no. 1 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	251
S1-3	32c	Grievance or complaints handling mechanisms related to employee matters exist	Indicator no. 5 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	255
S1-14	88 b) e c)	Number of fatalities and number and rate of work-related accidents paragraph	Indicator no. 2 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II		Material	269
S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator no. 3 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	270
S1-16	97 a)	Unadjusted gender pay gap	Indicator no. 12 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II		Material	271
S1-16	97 b	Excessive CEO pay ratio	Indicator no. 8 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not material	

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S1-17	103 a)	Incidents of discrimination	Indicator no. 7 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	271
S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	272
S2.SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	Indicators no. 12 and 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	273
S2-1	17	Human rights policy commitments	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	276
S2-1	18	Policies related to value chain workers	Indicators no. 4 and 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	278 / 278
S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	278 / 279
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	278 / 279
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	286
S3-1	16	Description of relevant human rights policy commitments relevant to affected communities	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	294
S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	296
S3-4	36	Human rights issues and incidents	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	312
S4-1	16	Policies related to consumers and end-users	Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not material	
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	321

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S4-4	35	Human rights issues and incidents	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not material	
G1-1	10 b	United Nations Convention against Corruption	Indicator no. 15 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not applicable	
G1-1	10 d	Protection of whistle- blowers	Indicator no. 6 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not applicable	
G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	Indicator no. 17 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II)		Material	337
G1-4	24 b	Standards of anti- corruption and anti- bribery	Indicator no. 16 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	338

IRO-2_02 - Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

	Disclosure requirements	Page
ESRS 2 General disclosures	BP-1	85
	BP-2	85
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	GOV-4	95
	GOV-5	96
	SBM-1	97
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	Disclosure requirements	Page
E1 Climate change	GOV-3	167
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	E1-9	Not responded (1 year phase-in)

	Disclosure requirements	Page
E2 Pollution	IRO-1	206
	E2-1	Not material
	E2-2	Not material
	E2-3	Not material
	E2-4	Not material
	E2-5	Not material
	E2-6	Not material

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E3 Water and marine resources	IRO-1	207
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	Disclosure requirements	Page
E4 Biodiversity and ecosystems	SBM-3	217
	IRO-1	222
	E4-1	228
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IRO-2_13 - Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

To determine which information should be disclosed, EDP identified and correlated the assessed Impacts, Risks, and Opportunities (IROs) to each data point. If one or more IROs were deemed material, then the corresponding data point was required to be reported.

4.2. Environmental information

EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy

Alignment with the SDGs	Objectives	**KPIs 2024**	Target 2026
7 Affordable and clean energy; 11 Sustainable cities and communities	Turnover in line with the EU's Taxonomy	45%	>70% (2025)
7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 13 Climate action	CAPEX in line with the EU's Taxonomy	93%	>95% (2026)

Background

The European Union Taxonomy Regulation (Taxonomy) published in the official journal of the European Union on June 18, 2020 (EU 2020/852) sets out the criteria for an activity to be qualified as environmentally sustainable. It is the key instrument to achieve the path of carbon neutrality proposed by the European Commission and adopted in 2019 with the European green deal. It is also a forward-looking tool for the transition finance process purpose of the companies. Concerning capital expenditure, EDP has set a goal of achieving more than 95% aligned with the taxonomy by 2026 and 100% aligned by 2030. The Taxonomy has the following main parts according to article 3rd:

- the performance levels of activities which are making a substantial contribution (SC) to at least one of the six EU's environmental objectives as defined in the articles 10th to 15th regulation of the Taxonomy (1. Climate change mitigation; 2. Climate change adaptation; 3. Protection and restoration of biodiversity & ecosystems; 4. Transition to a circular economy; 5. Sustainable use and protection of water and marine resources; 6. Pollution prevention and control) and complies with technical screening criteria that have been established in accordance with Articles 10th to 15th (point A and B of this section)
- doing no significant harm (DNSH) to any of the other five environmental objectives as stipulated in the article 17th of Taxonomy (point C of this section), and
- complying with minimum social safeguards (MSS) as stipulated in the article 18th of the Taxonomy, meaning complying with governance standards and not violating social norms, including human rights and labour rights (point D of this section).

This section presents the outcomes of the taxonomy assessment in the form of KPIs, which are required to be disclosed in tabular form by using predefined reporting templates (point E) to fulfil the requirements of the article 8, point 4, of the Taxonomy Regulation. To achieve these indicators, we must follow the main steps mentioned previously.

EU Taxonomy key dates

2020 – Taxonomy Regulation | Regulation (EU) 2020/852 of the Parliament and of the Council of June 2020.

2021 – Climate Taxonomy | Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (applicable from 1 January 2022) which establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation.

2021 – Taxonomy article 8th | Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021- specify the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities and specifying the methodology to comply with that disclosure obligation. Also includes the templates for the KPIs of non-financial companies (applicable from 1 Jan. 2022).

2022 – Climate Taxonomy | Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 which amending the delegated regulation 2021/2139 and 2021/2178, which includes the activities for nuclear energy generation and gas natural.

2022 – Taxonomy article 8th | Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets 2022/C 385/01 (1st notice).

2023 – Climate Taxonomy | Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation (on macro-sectors of 3. manufacturing; 6. transport) or climate change adaptation (5. Water supply, sewerage, waste management and remediation; 8.

Information and communication; 9. Professional, scientific, and technical activities; 14. Disaster Risk Management).

2023 – Environmental Taxonomy | Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852, of the European Parliament and of the Council, by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially:

- to the sustainable use and protection of water and marine resources (1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Disaster Risk Management; 4. Information and communication)
- to the transition to a circular economy (1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Construction and real estate's activities; 4. Information and communication; 5. Services)
- to pollution prevention and control or to the protection and restoration of biodiversity and ecosystems (1. Manufacturing; 2. Water supply, sewerage, waste management and remediation)
- to protection and restoration of biodiversity and ecosystems (1. Environmental protection and restoration activities; 2. Accommodation activities)
- also includes the amendments to templates of the delegated act (EU) 2021/2178 (due to apply from January 2024)

2023 – Taxonomy Regulation | Commission Notice of 16 June 2023, 2023/C 211/01, on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to the Sustainable Finance Disclosure Regulation.

2023 – Climate Taxonomy | Commission Notice of 20 October 2023, C/2023/267, on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective.

2023 – Article 8th of EU Taxonomy | Commission Notice of 20 October 2023, C/2023/305 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation (2nd notice).

2024 – Article 8th of EU Taxonomy | Draft Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act (approved by European Commission on 29 November).

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 CO_2 emissions, by replacing thermal with renewable energy, decentralizing generation, promoting smart grids and energy storage, and encouraging the demand for renewable electricity. 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 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 March 2023, EDP announced its Business Plan for 2023-2026, a plan aiming to reinforce EDP's leading position in the energy transition to create superior value to stakeholders.To accommodate for lower electricity prices and a higher interest rate environment for longer than what was foreseen at the time of the 2023 CMD, EDP informed stakeholders during the presentation of the results for the 1st quarter of 2024 about the 2024-26 plan update highly focused on capital optimization and robustness of EDP's balance sheet: deceleration of investment, with €17Bn gross investments targeted over 2024-26.

One of the drivers for the Business Plan is the decarbonization pillar, focused on the three main goals of being coal-free by 2025, all green by 2030 and net-zero by 2040. 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 the Science Based Targets initiative (SBTi) under the Net Zero Standard and were included in EDP's Climate Transition Plan, which was developed in 2023 as part of an internal project called Net-Zero Acceleration Task Force.

Article 8th of the EU Taxonomy Regulation in practice

EDP falls within the scope of the article 8 of the Taxonomy Regulation which defines new transparency requirements for undertakings in their non-financial statements. This means that EDP is obliged to provide a non-financial statement pursuant to Art. 19a (29a) of the Accounting Directive (Directive 2013/34/EU of 26 June 2013).

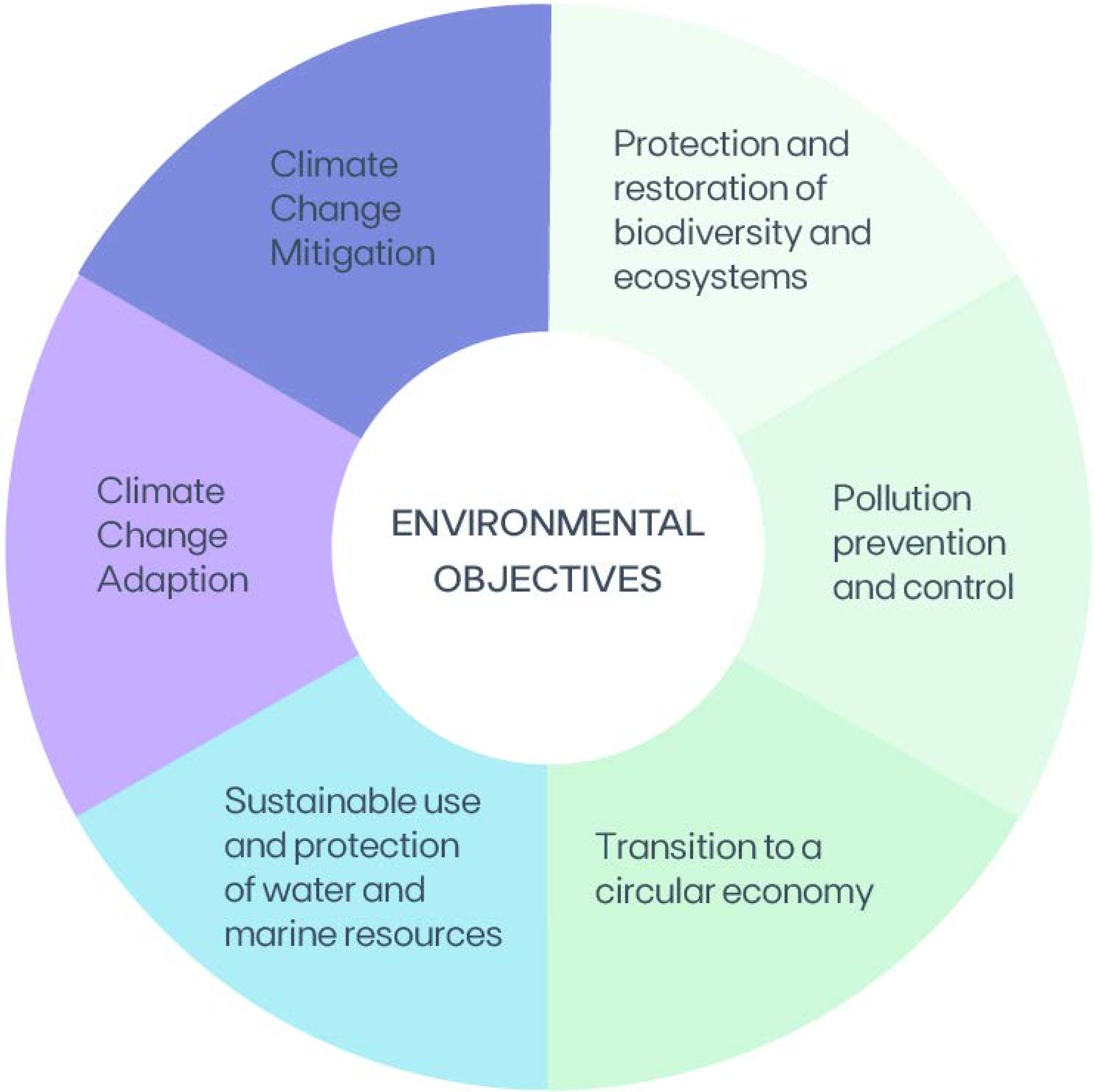
As a result, EDP must give information about the eligibility of its activities based on the list of environmental sustainable economic activities under Taxonomy. Additionally, EDP must report on the alignment in accordance with the main parts mentioned previously (SC; DNSH; MSS) and disclose taxonomy-aligned activities. These discloses should be expressed as share of turnover (reflecting the share of green revenues from green activities), Capital Expenditure (reflecting the share of green investments from green activities) and OPEX(reflecting the share of green operational costs from green activities).

Implementation of the Article 8th of the EU Taxonomy Regulation at EDP

In the process of implementing and applying the standard, EDP used the tool (EU Taxonomy Compass) developed by the European Commission to check which activities are included in the EU Taxonomy (taxonomy-eligible activities) and which criteria must be met for each activity to be considered aligned.

In accordance with the EU Taxonomy and what it establishes, EDP has disclosed in 2019 on Turnover, in 2020 on Turnover and CAPEX and in 2021 on the three KPIs requested: the proportion of its turnover, capital expenditure (CAPEX), and operational expenditure (OPEX). EDP has been reporting its eligible economic activities associated to one of the environmental objectives, the climate change mitigation and assessed the requirements in accordance with the main requirements for that environmental objective.

The EU Taxonomy encompasses a standard set of definitions for sustainable activities centered around 6 environmental objectives.



As a result, EDP discloses :

A. The eligibility by NACE code activities for "climate change mitigation"

- **Generation:** NACE code (C20.1.1) - Manufacture of hydrogen (activity 3.10); NACE code (D35.11) - solar photovoltaic technology (activity 4.1); Installation, maintenance and repair of renewable energy technologies (activity 7.6); Electricity generation from wind power (activity 4.3); Electricity generation from hydropower (activity 4.5); Electricity from storage of electricity (activity 4.10); Electricity generation from fossil gaseous fuels (activity 4.29); High-efficiency co-generation of heat/cool and power from fossil gaseous fuels (activity 4.30). Last year, we included activities from NACE 4.10 under NACE 4.5. This year, we have corrected that situation by individualizing this activity. The activities related to the operation of electricity storage, including pumped hydropower storage, do not need to verify if the power density of the electricity is above 5W/m^2. As a result, the European taxonomy templates where the KPI information will be presented will reflect this change in methodology. Consequently, the values reported for activity 4.5 will be lower compared to those reported in 2023 due to this adjustment.
- Additionally, for the generation activities of EDP Renováveis, in order to disaggregate the Turnover, CAPEX, and OPEX volumes for each economic activity (4.1, 4.3, and 7.6) under Article 8 of the EU Taxonomy Regulation (EU) 2021/2178,we use the information provided by analytical accounting, which means using the data from each reporting unit of EDP Renováveis to obtain the information by technology for that company (Europe, North America, South America and APAC. The group EDP Renováveis generates energy from renewable resources and has four reportable segments). This analysis excluded the holdings of EDP Renováveis, which were treated as a non-eligible activity because they do not generate energy from renewable sources. Allocations were used in the calculation of sustainability KPIs whenever it was necessary to reconcile the information by technology for each reporting unit of EDP Renováveis and reported operating segments:
  i. the proportion of each technology in generation to distribute revenues
  ii. the proportion of capacity under construction for each technology for distributing CAPEX
  iii. and for Sustainable OPEX, we use the operational MW, categorized by technology type.
- **Transmission/Distribution**: NACE code (D35.12 and D35.13) - Transmission and distribution of electricity (4.9 activity)
- **Supply:** NACE code (F42) - The following activities are eligibles: Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity 7.4); Installation, maintenance, and repair of renewable energy technologies (activity 7.6)
- Throughout 2024, EDP has worked towards expanding eligible activities to better meet the needs of investors in the transition to a low-carbon economy. These activities, which may become material, are part of macro sector 7 Construction and real estate activities contributing to climate change mitigation. However, this is a short- to medium-term process.

B. The substantial contribution to meet the climate change mitigation (SC)

C. The confirmation that its activities do no harm (DNSH) the remaining environmental objectives

D. The compliance with the Minimum Social Safeguards (MSS)

E. The turnover, the capital expenditures and the expenditures associated with activities eligible, aligned and non-eligible

Scope of the disclosure for the three financial environmental indicators

The scope of application of the EU Taxonomy for the EDP Group corresponds to its consolidation perimeter, i.e., the scope reflected in the Consolidated Accounts as of December 31, 2024. The consolidated entities correspond to subsidiaries where the group exercises control. The consolidated turnover of the EDP Group corresponds to the consolidated revenues of these subsidiaries (note 7 "Revenues and cost of Energy Sales and Services and Other" of Part IV - Financial Statements and Notes of the Integrated Annual Report 2024).

Regarding investments in jointly controlled or associated companies, where the EDP Group only exerts significant influence, these are reflected in the consolidated financial statements by the equity method. Thus, these entities do not have their revenues consolidated in the group's turnover (further details in note 22 - "Investments in Joint Ventures and Associates" in the notes of Part IV - Financial Statements and Notes of the Integrated Annual Report 2024).

A. The eligibility by NACE code activities for climate change mitigation and B. The substantial contribution to meet the climate change mitigation (SC)

Considering that EDP core currently focused on the generation, transmission, distribution and supply of electricity and supply of gas, EDP assigned the Taxonomy-eligible economic activities to the following activities in accordance with Annex I of the Climate Delegated Act (EU 2021/2139) and Regulation (EU) 2022/1214: Manufacture of hydrogen (activity 3.10); using solar photovoltaic technology (activity 4.1); Electricity generation from wind power (activity 4.3); Electricity generation from hydropower (activity 4.5); Electricity generation from storage of electricity (activity 4.10) Electricity generation from fossil gaseous fuels (activity 4.29); High-efficiency co-generation of heat/cool and power from fossil gaseous fuels (activity 4.30); Transmission and distribution of electricity (4.9 activity); Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity 7.4); Installation, maintenance, and repair of renewable energy technologies (activity 7.6).

Activities excluded

- Coal thermoelectric power plants. EDP has no investments in these plants, and the revenues from coal plants in 2024 accounted for only 0.3% of the total revenues of the EDP Group.
- Supplier electricity activities with exception of the eligible activities (the installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity 7.4); Installation, maintenance and repair of renewable energy technologies (activity 7.6)).
- Holdings and Shared Services of EDP's subsidiaries were classified as non-eligible activities because they do not generate energy from eligibles sources.

Eligible and aligned activities

Low carbon activities

- Solar and wind-based electricity production activities (activities 4.1 and 4.3).
- Hydro plants (activities 4.5). In the calculation of the power indicator, to determine whether a project had a power density greater than $5W/m^2$, it was necessary to consider cases where the same reservoir supplies several hydropower plants. The Venda Nova reservoir serves three hydropower plants (Vila Nova, Frades I, and Frades II), while the Paradela reservoir only serves Vila Nova, which receives water from both reservoirs. To calculate power density, the total installed capacities of all these plants were considered, along with the total area of the reservoirs serving them.
- Frades I and Frades II have reversible units (pumped storage) and are served by the Venda Nova reservoir. Since it's complex to determine which part of the reservoir serves each plant, the power indicator was calculated without considering the pumping criterion. Therefore, all these sites were classified under "Electricity generation from hydropower" instead of "Storage of electricity."
- Hydrogen (activity 3.10) – Investment in increasing renewable deployment supported by hydrogen to leverage a superior portfolio and infrastructure, considered as a competitive advantage.

Enabling activities (Activities that allow for the reduction of CO_2 emissions in other activities)

- **Generation activities** – Installation, maintenance, and repair of renewable energy technologies (activity 7.6) correspond to distributed solar activity of EDP and Storage of electricity (activity 4.10).
- **Electricity transmission and distribution activities** (activity 4.9) in Portugal and Spain as part of the European Electricity System. Activities in Brazil were considered aligned because they are networks that transport more than 67% of energy from renewable sources.
- **Supplier electricity activities** in Portugal, Spain and Brazil includes the installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity 7.4); Installation, maintenance and repair of renewable energy technologies (activity 7.6).

Eligible but not aligned activities

- One hydro plant in Brazil (activity 4.5) was not included which represent about 2% of the EDP Group's installed capacity, as they do not meet the following criteria: the power density of the asset is greater than $5W/m^2$.
- Combined Cycle Gas Turbine and cogeneration cycle plants (activities 4.29 and 4.30) were not included because they do not carry out their activities in compliance with the alignment criteria of

the delegated acts, namely the level of CO_2 emissions over the useful life of the asset and with the Life Cycle Assessment (LCA) below 100gCO_2e/kWh.

C. The confirmation that its activities do no harm (DNSH) the remaining environmental objectives

Under its Environmental Policy, EDP outlines a set of commitments (Biodiversity protection, Circular economy promotion, Climate action – mitigation climate change (cc) and adaptation cc –, and Pollution prevention) that safeguard the implementation and maintenance of appropriate and effective environmental management systems, and that contribute towards Sustainable Development.

EDP's Environmental Policy provides the framework for determining material environmental issues. EDP promotes environmental protection and integrates it into the decision-making processes in the different phases of the projects: 1) Development; 2) Construction; 3) Operation and maintenance; 4) Dismantling and Repowering. The Company also includes a previous prospection phase, in order to identify the best locations for the future facilities. This additional phase also includes the identification of potential environmental issues.

As mentioned previously, EDP uses the climate change mitigation as the environmental objective to which its activities will make a substantial contribution by leading the reduction of greenhouse gas emissions. Therefore, it is necessary to apply the DNSH criteria in relation to the other five environmental objective, depending on the specific activity. EDP's approach regarding to DNSH is detailed below.

1. Climate change adaptation

i. How we demonstrate that EDP has a process to evaluate climate risk and perform vulnerability assessment for our projects and operations?

Climate change related risks and opportunities are fully integrated into EDP's risk management procedures, there is an annual process dedicated to assessing climate risks and opportunities at EDP. This process is structured into three distinct phases:

- **Risk identification** – EDP ensures an exhaustive identification of risks and opportunities in each business of its main geographies (Portugal, Spain, Brazil and USA) under the TCFD's recommendations. This identification involves validating the taxonomy of climate risks and opportunities aligned with EDP's corporate taxonomy. It should be noted that the identification of material risks for EDP is based on a prior list, as identified in the table in Section II of Appendix A of Annex I of the Delegated Regulation 2021/2139, of June 4.
- **Climate Scenario Alignment** – In its climate-related risk analysis EDP validates and updates the climate-related scenarios for physical risks. Mid/Long-term risk (6 to 26 years, specifically 2030 and 2050) is mainly related to physical risks that may affect EDP's asset portfolio, namely regarding extreme temperatures, extreme wind and rain events, and structural changes in physical parameters.EDP restricted the number of physical scenarios to three: RCP 2.6, RCP 4.5 and RCP 8.5. The analysis of physical variables was conducted by a specialized external consultant, utilizing the Copernicus database and other international databases. The next steps involve enhancing the harmonization of methodologies across the various business units, updating the scenarios and narratives to incorporate the 6th IPCC Climate Assessment Report (physical scenarios), and procuring a climate assessment tool to support the analysis and quantification of physical risks. Results highlighted two types of risks: structural reduction of water availability in Iberia and Brazil, affecting the productivity of hydroelectric generation assets in Portugal and Spain (chronic physical risk) and increased occurrence and severity of extreme weather events, causing damages to our electricity distribution assets (acute physical risks).
- **Climate-risk quantification and analysis of the risks based on the aggregated climate-related value@risk –** Each Business Unit and each area does a unique analysis of the impact of each risk and opportunity on EBITDA, which forms the basis of the quantification process. This quantification considers the expert identification of physical variables, their evolution, and the narratives about politics, society, economy, and technology associated with the various scenarios. Whenever feasible, the direct technique (anticipated loss/gain and maximum loss/gain at P95%) or, alternatively, the indirect method (probability/frequency, impact medium, and maximum impact P95%) is used to quantify each risk and opportunity. The aggregation of losses and gains takes into account correlations between opportunities and risks as well as between geographies for the group's analysis.

What are the adaptation solutions implemented?

Building on the progress made in 2023, the subsidiary companies continued to advance the development of their climate change adaptation plans in 2024, with the overall commitment being to achieve 100% implementation of the plans by the end of 2025. EDP develops climate adaptation plans by Business Unit based on the main identified risks according to a structured assessment of climate risks (TCFD), updating scenarios – when possible, using regionalized scenarios, assessing the evolution of climate variables and the main risks and opportunities for each business. These plans aim to improve EDP's infrastructure resilience to climate change, considering both the existing asset portfolio and new investments.

The group has climate change adaptation plans in place in its business units to ensure the resilience of infrastructure that may be exposed to extreme events of greater intensity and frequency, compared to reality as we know it to-day. Adaptation measures start from the selection of the facility in the development phase, with environmental and other complementary studies. After this first step, the Company identifies the characteristics necessary for the equipment to withstand the potential weather conditions of the region, current and future ones.

Examples of specific adaptation measures developed include the reinforcement of emergency response, such as greater involvement with the authorities and security forces, to improve the response to extreme phenomena. Additionally, measures include enhancing the response capacity of the protection equipment of the hydraulic circuits of the generator sets to cope with the increased intensity and frequency of extreme phenomena (e.g. heavy rainfall and more intense fires). These measures demonstrate EDP's commitment to integrating adaptation solutions that address the identified physical climate risks, as required by the taxonomy.

For more details about our approach and compliance with Appendix A “Generic Criteria for DNSH to climate change adaptation” consult our website for a breakdown of the physical risks associated with climate change by activity, an assessment of the main physical risks, and examples of initiatives that execute solutions for climate change adaption. Whenever possible, the costs related to climate change adaptation solutions will be included in the content made available there.

It should be emphasised that EDP has not made a differentiation between CAPEX related to eligible activities that contributes substantially to Climate Change Mitigation to which that are CAPEX associated with climate change adaptation initiatives.

2. Protection and restoration of biodiversity & ecosystems

EDP's new Business Plan for 2023-2026 includes targets related to Nature, with the overarching goal of achieving net zero emissions by 2040, a target endorsed by SBTi in early 2023. Furthermore, EDP has set a corporate objective to attain a Biodiversity "Net Gain" in all new projects with significant residual impacts by 2030. By 2026, EDP aims to have implemented Net Gain Biodiversity tracking systems in 100% of new projects, signifying the need for all internal knowledge and resources to be in place to enable the company to meet Nature's 2030 targets. Additionally, under EDP’s corporate commitments, EDP will not build new generation facilities in Natural Heritage Sites from the UNESCO World Heritage List.

EDP is aware of the sensitivity of natural ecosystems and the pressures affecting biodiversity. EDP's Environmental Policy establishes the Company's specific commitments to contribute to the mitigation of climate change, the promotion of the circular economy and the protection of biodiversity. This Policy is supplemented by internal guidance to establish a shared understanding of how to act, emphasizing the use of the mitigation hierarchy approach throughout the project life cycle as the initial step in fulfilling the overall biodiversity commitments.

Moreover, it is EDP’s duty to contribute to the development of research and conservation programs, as well as to broaden scientific knowledge on biodiversity matters by supporting institutions and strengthening dialogue and partnerships.

To support these commitments the EDP Group is still working on a document that will define the specific content of Biodiversity Action Plans (BAP). A Biodiversity Action Plan (BAP) is an initiative, or a set of initiatives, framed by the mitigation hierarchy framework, with the overall goal of enhancing the biodiversity quality of the surrounding areas of an infrastructure/asset or a region where several infrastructures/assets of the company are located. These BAPs will be implemented in those areas considered at risk for biodiversity. This document outlines the main components of a BAP, the biodiversity monitoring process and the reporting and communication process.

i. **How we demonstrate that for all projects/operations we pursue in accordance with EU regulation or equivalent national provisions or international standards?**

Environmental impact assessment and/or risk mapping

Development

EDP projects/operations comply with EU regulations or equivalent national provisions or international standards.

During the development phase of any project of the Company, the potential environmental impacts are analysed in detail in the environmental impact studies and other specific environmental studies, always performed by professional external experts. These studies evaluate the possible impacts of the projects in factors such as fauna, flora, soil, air and water bodies, among others.

Through the prospection phase and prior to other procedures and EIAs (Environmental Impact Assessments), EDP carries out an analysis of environmental constraints and other environmental issues, with the objective of selecting the best location for the project, based on various criteria.

The environmental impact studies (EIAs and others) procedures are developed and conducted to ensure that the necessary studies are carried out to identify the environment state and the potential impacts so that they are avoided, minimized, and compensated -following the mitigation hierarchy- during all the project phases. EDP is committed to protecting the environment and biodiversity, and therefore the scope of environmental assessment (EIA) follows the regulation and legal requirements defined by Authorities. Based on the environmental impact assessments, the national authority approves or not the project's construction, by submitting a declaration through the Environmental Impact Statement (EIS) or other kind of declarations.

Construction and operation phases

During the construction and operational phases, EDP conducts on-site environmental monitoring to identify and prevent possible impacts on the biodiversity.

During the construction phase, the Company implements a set of minimization, restoration and compensation measures necessary to avoid and remediate potential impacts. As example of a preventive measure the Company has the environmental surveillance during the construction phase. This surveillance enables EDP to check that applicable requirements are fulfilled, and preventive measures are implemented, as well as to control potential impacts not expected and manage them properly. In addition, the guarantee of a mitigation hierarchy approach is considered and incorporated into national laws. Under the responsibility of National Authorities, the licensing process is overseen throughout the project cycle; otherwise, the right to operate this project is inhibited.

Finally, EDP has a Corporate Environmental Management System and a Health & Safety Management System, certified according to ISO 14001 and ISO 45001, respectively, by an accredited external independent third party. To obtain these certificates external audits are performed each year to assess the:

- implementation of Environmental Policy
- internal procedures in place to minimize the potential effects environment (climate change, Biodiversity, Pollution, etc.)
- business units and overall performance on environmental issues
- safe and healthy work environment and to prevent health effects.

For the different markets, EDP has procedures for compliance with applicable environmental regulations. This regulatory monitoring is reviewed periodically and allows establishing measures and action plans to ensure compliance.

Dismantling and repowering phase

Under its Environmental Policy, EDP recognizes through the implementation and maintenance of appropriate and effective environmental management systems, the need to protect the Environment and integrate its components within decision-making processes at the different stages of development, construction, operation, and decommissioning of infrastructure. The EDP Group is committed to providing innovative and competitive solutions by ensuring coherence across all its activities and ecosystems: in power generation, the group aims to reappraise renewable energy supply chains throughout their value chain and manage thermoelectric assets until their decommissioning.

i. How we demonstrate that EDP implements any required mitigation and compensation measures for protecting the environment?

Through its on-site management systems, EDP promotes continuous improvement in its facilities, identifying any opportunity for improvement in its processes. All those projects located near or inside a protected area include the necessary studies and measures to protect biodiversity. EDP's initiatives have the same mitigation hierarchy: avoid, minimize, restore and compensate all the negative impacts that our projects could have. The application of the mitigation hierarchy approach is a core element of the biodiversity strategy under development. EDP started using IBAT to characterize its renewable assets and as an early risk screening tool for new projects. The use of this tool reinforces the mitigation hierarchy approach, integrating biodiversity into the investment decision-making process. Following IBAT datasets, by the end of 2024, EDP has analysed all its assets (hydro+wind+solar+thermal), identifying its location and exposure to biodiversity sensitive areas, with around 18% of assets located in or adjacent to World Database Protected Areas, and 19% located in Key Biodiversity Areas (KBA). The coverage is 27% when considering WPDA and/or KBA. During 2025, EDP will drill down this info to improve data quality, supported by internal Geographic Information Systems, already in place and being used thoroughly in Europe.

EDP establishes several measures, procedures and commitments towards biodiversity protection:

- contributing to avoiding or reducing biodiversity loss, favouring dynamic, comprehensive, locally owned management, long-term thinking and aiming for an overall positive balance
- contributing to the deepening of scientific knowledge on the different aspects of biodiversity, including through the establishment of partnerships
- EDP has created landscape and wildlife protection programs in impacted areas, in partnership with local public entities. These efforts have been recognized as valuable to maintain biodiversity and natural heritage

- depending on the environment and its facilities' EDP has compulsory and voluntary initiatives in place in terms of biodiversity and habitat conservation. The main environmental initiatives can be found on the EDP Biodiversity Report, this report (Part I Management Report) and also Integrated Annual Report 2024 of EDP Renováveis, Part 6- Sustainability Statement
- not building new generation facilities in areas included in the UNESCO World Heritage List, ensuring that it continues to have no presence in these territories. EDPR monitors all its facilities located in protected areas in order to identify those wind farms and solar plants that may have a potential impact on biodiversity and ensuring that all the necessary measures are in place. This monitoring process helps the Company to implement actions to avoid and mitigate such impact. EDP has made a first exercise following the LEAP approach (TNFD) for the identification and assessment of the nature-related impacts and dependencies in its direct operations. The impact materiality for EDP has been assessed based on the company knowledge and experience, as well as reinforced by the participation of EDP in taskforces leading collaborative experiences around the identification and assessment of impacts as dependencies on nature, as the WBCSD 'Roadmaps to Nature Positive Foundations' taskforce and the working group on 'Natural capital in the Spanish energy sector'
- during the construction and operation phases, EDP conducts on-site environmental monitoring to identify and prevent possible impacts on biodiversity and the ecosystem
- EDP has mechanisms in place to fight biodiversity potential impacts within its facilities, such as: Monitor collisions of birds and bats and their cumulative effect on species while limiting indiscriminate accesses that disturb sensitive species and habitats, restoration of affected vegetation areas, etc.
- EDP participates in several national and international organizations, working in these topics in a learning by sharing perspective involving not only other peers, but also partners such as NGO or Academia. This participation has supported the design of these targets although without direct contribution. Examples of these organizations where EDP participates: WBCSD; Act4Nature Portugal, Fundación Biodiversidad, Spain; REWI, USA
- be a TNFD adopter: Commit to disclose EDP's TNFD alignment by 2026.

EDP is reporting the information about the environmental impact assessment in its website (Transparency and Reporting).

3. Transition to a circular economy /Water/prevention of pollution

Our environmental policy provides the framework to consider the material environmental issues, an integral part of EDP's Environmental Policy, is ensured by environmental management systems certified in accordance with ISO14001:2015, aligned in a Corporate Environmental Management System (SIGAC), certified since 2008 by Lloyd's Register Quality Assurance (certificate no. ISO 14001 -0030519).

3.1 Transition to a circular economy

i. **EDP promotes Circular Economy and the efficient use of natural resources in all its value chain. The Company has set our four ambitious circular economy targets for 2025 supported in four main axes of action (efficient use of resources and materials; durability; digitalization and resources enhancement).**

The Company's Environmental Policy outlines the circular economy commitments and how the EDP promotes efficient use of natural resources in its activities, wherever possible, within the framework of a life-cycle analysis, in particular:

- minimising the use of natural resources required for the proper execution of its activities
- optimising and efficiently managing internal products and services, promoting a circular economy among our customers
- maximising the recovery of waste and its reintroduction into the economy as by-products.

ii. **EDP includes circularity and waste management aspects from the procurement phase**

At group level, EDP's supplier management approach is based on a holistic view of the sustainable supply chain which, through the EDPartners programme, enables the group to ensure the integrated coordination of activities.

EDP's supply chain management approach also includes waste management and circular economy. Please, refer to EDP's supply chain approach to find more information about the Company's approach. The Company also includes circular economy within its engagement process with suppliers:

- Sustainable Procurement Policy (point 11)

- Sustainable Procurement Protocol that defines the Company's action protocol and due diligence process
- EDP Supplier Code of Conduct (environmental commitments)
- in Europe & Latin America, EDPR has a Suppliers Sustainability Guide in place for both construction and O&M operations, providing an overview of the sustainability requirements EDPR expects its suppliers to meet, including recycling guidance and recommendations
- ESG priorities for strategic suppliers, including circular economy.

iii. Engaging with manufacturing suppliers to promote circular economy

In 2024, EDP has continued to enhance its analysis of five ESG priorities in its tenders (Request for Proposals and other processes) for strategic equipment purchases, primarily solar and wind equipment. These priorities include Decarbonisation, Circular Economy, Human and Labour Rights, Health and Safety, and Transparency and Biodiversity. The Company has also engaged with suppliers to share their LCAs (Life-Cycle Analysis) and environmental information about their products, including circular economy and recycling rates.

During EDP's engagement process with suppliers, the Company shares its ESG priorities with turbine, modules, structure and inverters and module suppliers.

iv. EDP waste approach during operations and dismantling

EDP promotes the recycling during its operations. The Company engages with waste treatment suppliers and contractors to find ways and solutions that help the Company achieve its expected recovery rates.

The efficiency of wind turbines and solar panels, as well as their end of life, are evaluated by the Company for their replacement or dismantling. The repowering of wind farms has been one of the solutions applied by EDPR, which consists of reducing the number of wind turbines and replacing them with more efficient models. The new modern models allow the Company to increase installed capacity, CO_2 avoided, and clean energy generated, while reducing the land area per MW.

v. Joining industry initiatives, forums and pilot projects with partners

Since 2017, the Company has joined some initiatives and projects, and has also worked with suppliers such as: the collaboration with Thermal Recycling of Composite (R3FIBER), RECICLALIA, the LIFE REFIBRE project or the pilot project with the Associação Portuguesa de Energias Renováveis (APREN). EDP is also a member of the Global Alliance for Sustainable Energy, which also addresses the circular economy.

EDP promote the circularity practices. The "Close the Loop Program" is an example of this commitment. This initiative focuses on keeping the environment at the forefront through more efficient use of resources and materials. It promotes solutions that extend the life cycle of products and ensures accountability for product materials and assets. This announcement highlights EDPR North America's partnership with SOLARCYCLE, an advanced technology-based solar recycling company, and underscores ongoing collaboration with 18 additional leaders in the recycling services sector throughout North America.

3.2 Sustainable use and protection of water and marine resources

All facilities comply with current Portuguese and European legal obligations and environmental licenses. This includes adherence to national regulations and directives such as Directive 2000/60/EC.

EDP's hydropower facilities are certified under ISO 14001 and, in Portugal, by EMAS. These certifications ensure that robust environmental management systems are in place and are continuously improved. The EMAS environmental statement, verified annually by the Portuguese Environment Agency (APA), provides detailed reports on the environmental performance of these facilities, including information on ecological flow regimes.

EDP is committed to mitigating its impacts, managing risks and promoting the continuous improvement of processes, practices and performance through a collaborative approach with stakeholders for the sustainable management and efficient use of water.

Impacts:

- the use of water by thermal power plants results in a wastewater output and can increase the temperature of water bodies receiving cooling water discharges
- the presence of dams transforms lotic systems into lentic systems with very different hydraulic characteristics

- the reservoirs of hydroelectric power stations increase access to water for other uses, such as agriculture, water consumption and leisure, serving as strategic water reserves and helping to regulate floods downstream.

For the mitigation of the impacts:

- When developing projects, and during the construction phase, EDP evaluates the impacts on water bodies and defines measures that it implements in the construction and operation phase. All environmental impact assessments of new projects have associated compensatory measures depending on the identified impact, namely measures aimed at protecting habitats, water quality and aquatic fauna.
- EDP monitors the volume of water managed in its assets. Data on water quality monitoring and the effectiveness of the ecological flow regimes are regularly communicated to the regulator.
- EDP has implemented rigorous monitoring plans for its production equipment assets to prevent environmental incidents that could impact water resources. These plans include monitoring the water quality of reservoirs and assessing the effectiveness of ecological flow regimes. Data from these monitoring activities are regularly communicated to the regulator. The plans encompass regular inspections, maintenance schedules, and immediate response protocols for any detected issues. This comprehensive approach ensures that any potential problems are promptly addressed, thereby safeguarding water quality and maintaining ecological balance.
- EDP has implemented several measures to ensure the safe migration of fish upstream, tailored to the specific ecosystems present in the affected water bodies. These measures include fish passages to facilitate the natural migration of fish species and continuous monitoring of fish populations and migration patterns to assess the effectiveness of the implemented measures and support ongoing improvements. This tracking is conducted through periodic reports submitted to the regulator. Additionally, there are maintenance plans in place to ensure the proper functioning of these measures.
- EDP ensures the release of minimum ecological flows in all relevant water bodies to maintain the health of aquatic ecosystems. The ecological flow regimes released through existing devices are agreed upon with the legal authority, ensuring compliance with regulatory requirements.
- EDP reports annually through the EMAS environmental statement to all stakeholders information about the ecological flow regimes implemented in EDP's operations.
- EDP uses the World Resources Institute's Aqueduct to assess its exposure to water risk on a river basin scale. A local analysis is subsequently conducted, considering quantitative information from national institutions and the experience of internal operations teams.

3.3. Pollution prevention and control

In pollution prevention, we employ the best available techniques to eliminate potential adverse effects, address impacts when no compatible and viable alternative exists, and consistently monitor and control existing impacts. Our pollution prevention measures are aligned with the following hierarchy towards achieving zero pollution in the air, water, and soil: prevent; minimize and control and eliminate and remediate.

Thermoelectric power plants are covered by stringent environmental permits, which establish continuous monitoring, taking into account parameters and sensitivity to the environment in which they are integrated. These have physical-chemical treatment processes, for both gaseous emissions and wastewater, ensuring that they are emitted in accordance with the limit values established for each parameter.

In the electricity distribution activity, the main impact mitigation measures are at the level of landscape integration of overhead lines, installation of acoustic barriers and oil retention systems. In the management of transformers contaminated with polychlorinated biphenyls (PCB), in addition to complying with current legislation, EDP adopts the best practices for identification, screening and referral for appropriate final treatment of waste with PCB. Equipment with PCB concentrations above 50ppm, which are increasingly residual in the group, will be completely deactivated by 2025.

In order to respond to emergencies, internal emergency plans and, when applicable, external emergency plans are defined, with scenarios of potential emergencies or serious accidents involving hazardous substances.

D. The compliance with the Minimum Social Safeguards (MSS)

EDP complies with guidelines pertaining to human rights and labour rights, as well as corruption, taxation and fair competition. EDP's policies are listed below:

- **Human and Labour Rights Policy** is publicly available in this link
- **The Integrity Policy** (bribery and corruption) is available in this link
- **EDP Group Fiscal Policy** is publicly available in this link
- **Healthy Competition Practices Commitment** is publicly available in this link.

Both policies are prescriptive, covering positioning, standards and legal references, management structure and ownership, principles of action, complaint systems, among others.

Under these policies EDP confirms compliance with the following guidelines / conventions:

- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- UN Guiding Principles on Business and Human Rights
- International Labour Organisation's (ILO) declaration on Fundamental Rights and Principles at Work
- The eight ILO core conventions
- International Bill of Human Rights.

The Company's Code of Ethics outlines its commitment to respecting human and labor rights, ensuring integrity in its actions, such as preventing corruption and bribery, and establishing relationships of trust with various stakeholders. It also details the processes for detecting infractions of the ethics code and responding to non-compliance situations.

EDP has a Compliance Management System that is structured around the development of the Global Compliance Program and Specific Compliance Programs. These programs include: 1) Integrity/Anti-corruption; 2) Prevention of Money Laundering; 3) Personal Data Protection; 4) Prevention of Criminal Risks; 5) Internal Control System for Financial Reporting; 6) Competition; 7) Separation of Activities; 8) Environment; and 9) Health and Safety. Each of these programs follows a structured approach comprising nine components: 1) Governance Model, 2) Risk Management, 3) Policies and Procedures, 4) Training and Communication, 5) Reporting, 6) Incident Management, 7) Monitoring, 8) Due diligence and 9)Continuous Improvement. Through these nine components EDP ensures the prevention, the detection and response to non-compliance situations.

The Specific Compliance Program related with Integrity/Anti-corruption includes the following components:

- **Governance**: Ethics Commission; Ethics & Compliance Officer; Ethics&Compliance Global Unit which independence is guaranteed through the reporting to the Executive Board of Directors and to the General and Supervisory Board/ Financial Matters Committee / Audit Committee
- **Risk Assessment**: risks identification, risk assessment and mitigation (with the development of specific compliance procedures and control mechanisms)
- **Policies and procedures** EDP Code of Ethics; EDP Integrity Policy; EDP Code of conduct for Top Management and Senior Financial Officers; EDP Suppliers Code of conduct; Third parties' integrity due diligence (IDD) procedure; Interaction with Public Agents and Politically Exposed Persons procedure; Prevention of Conflicts of Interests procedure; Donations and Sponsorships procedure; Offers and Events procedure.

The track is assured by:

- **Control mechanisms**: specific control mechanisms to ensure the application of EDP's Integrity Policy and of the implemented procedures in relation to anti-bribery and corruption matters
- **Training and communications**: development of specific ethics and integrity training plans
- **Complaints channels (Whistleblowing)**: Speak Up Channel; other specific/local whistleblowing channels; Investigations Procedure, defining rules applicable to the management of communications/complaints received through the different existing channels
- **Testing and monitoring**: internal audit function; internal audit specific engagements addressing integrity matters, included in the annual internal audit planning; Internal audit assessment of the Integrity Compliance Program (control testing); External audits (Group Internal Control over Financial Reporting annual independent certification and external certifications ISO 37001 – Anti-bribery management System)
- **Reporting**: the compliance function ensures the reporting of the development and operation of the Integrity/Anti-bribery and corruption Compliance Program to the Executive Board of Directors and to the General Supervisory Board (Audit Committee).

Compliance with the fair competition requirements of the Minimum Safeguards

- The Company follows the applicable regulations on fair competition, ensuring compliance in all markets in which it operates.
- Through its Code of Ethics EDP prioritises relationships of trust and fair competition with all its stakeholders, promoting an honest and respectful relationship with all of them. In this sense, it is fundamental for the Company to promote integrity and good reputation in its business practices, through good practices of healthy competition.
- In this sense, the Company establishes through its Code and the Healthy Competition Practices Commitment the guidelines for action and the situations to be avoided in order to ensure that no anti-competitive practices take place. EDP, through training of new hires on the Company's Code of Ethics and periodic communications regarding the Code and its compliance.

Compliance with tax regulation, tax governance and tax risk management processes

The Company ensures compliance with applicable tax regulations and has certifications to support this. The EDP Group's Tax Policy establishes the Company's approach to tax management. In addition, EDP reports its approach to tax issues, as well as tax governance, risk management and its tax contribution country by country in its Tax Transparency Report.

Compliance with Human and Labour Rights and due diligence requirements from the EU Taxonomy and the Minimum Safeguards

- EDP identifies its supply chain as a key segment to achieve its sustainability goals and anticipate potential risks. The Company's commitment to respect human rights is part of its public statements and commitments, such as the Human and Labour Rights Policy, the Code of Ethics, the Integrity Policy and the Supplier Code of Conduct, among others. The Company has a due diligence process for the management of the supply chain on legal compliance, integrity, human and labour rights to counterparties with deals above €25k. This process covers 99% of the purchasing volume and results in the exclusion of those who do not guarantee compliance with national and international standards. The Due Diligence process has been directed at contracted or yet-to-be contracted suppliers. Currently, regarding the relevant sectors for the value chain of the electricity sector, EDP aims to extend Due Diligence for indirect suppliers. EDP is currently working on this issue, discussing with its suppliers exposed to risks, modifying contractual clauses, requesting equivalent commitments and the principle of independent auditing. In this area, the photovoltaic panels sector is a priority, insofar as it is a strategic technology in EDP's business plan and is exposed to geopolitical conflict, is affected by accusations of forced labour, customs controls, price rises and logistical disruptions, generating significant medium/long term uncertainty. The company works with suppliers to ensure the respect for human and labour rights in its operations. This involves screening, risk assessment, monitoring of suppliers and continuous dialogue and engagement with suppliers, in order to anticipate and mitigate potential risks. For the direct activity of EDP and its contractors, the Company has a series of policies and procedures that outline its commitments and measures to manage human rights in its value chain.
- Regarding the health and safety management of employees and contractors in operations, EDP has an Integrated Environmental and Health and Safety Management System, which applies to all its facilities and is certified by an authorized third party. In addition, for the renewables part in Europe and Latin America, it has sustainability guides for the contractors in charge of the construction and maintenance of the facilities. In addition, EDP develops specific guidelines to subcontractors in the facilities. These guidelines include H&S and Environmental issues.
- When it comes to human capital EDP has internal policies and procedures that seek to promote equality and non-discrimination, the recruitment and retention of talent and the reconciliation of work and personal life. In addition, for each country in which the Company operates, it has systems in place to ensure compliance with regulations regarding collective bargaining agreements and workers' rights.

E. The turnover, the capital expenditures and the expenditures associated with activities eligible, aligned and non-eligible

EDP follows the definitions of KPIs related to Turnover, capital expenditure (CAPEX) and operating expenditure (OPEX) in accordance with the sections 1.1.1, 1.1.2 and 1.1.3 of the Commission Delegated Regulation (EU 2021/2178) associated with Taxonomy-eligible economic activities as defined in the EU Taxonomy Climate Delegated Act on climate (EU 2021/2139) , the complementary delegated act EU 2022/1214 and the European Commission notices C(2023) 3850, C(2023) 3851 and C/2023/305.

KPIs of EDP

In points A to D, we identified the economic activities covered by the European Classification and then collaborated with different units of the EDP Group regarding the technical alignment criteria (SC and the DNSH) and MSS to determine eligible, non-aligned, and non-eligible activities, thereby imputing the environmental financial KPIs. We are aware of the need to adapt our financial process system and processes for data collection and production of financial environmental information. This means that from the very first moment we disclosed the KPIs under Regulation (EU) 2021/2178, we have been constantly improving the calculation process, resulting in some methodological changes every year. This year was no exception, and some changes were introduced as presented below.

- **Eligibility:** Last year, we included activities from NACE 4.10 under NACE 4.5. This year, we have corrected that situation by individualizing this activity. The activities related to the operation of electricity storage, including pumped hydropower storage, do not need to verify if the power density of the electricity is above 5W/m^2. As a result, the European taxonomy templates where the KPI information will be presented will reflect this change in methodology. Consequently, the values reported for activity 4.5 will be lower compared to those reported in 2023 due to this adjustment.
- **Non- eligibility:** The mentioned analysis excluded the Holdings and Shared Services of EDP's subsidiaries, which were treated as a non-eligible activity because they do not generate energy from eligible sources.
- **Data collection:**

  i. For the generation activities of EDP Renováveis, in order to disaggregate the Turnover, CAPEX, and OPEX volumes for each economic activity (4.1, 4.3, and 7.6) under Article 8 of the EU Taxonomy Regulation (EU) 2021/2178, we use the information provided by analytical accounting, which means using the data from each reporting unit of EDP Renováveis to obtain the information by technology for that company.

  ii. For OPEX we use the information collected under the analytical system by reporting unit and segment. The mentioned costs correspond to some of the items of the "Maintenance and Repair", namely, "Subcontracts"; "Office materials and tools"; "leases and tools"; "Maintenance and repairs"; Cleaning and hygiene"; "Maintenance and repairs - Other" and "Surveillance and security" which are necessary to ensure the continued and effective functioning of the eligible activities. In addition to the costs indicated, we also considered personnel costs related with maintenance and repairs. These costs were calculated based on the total personnel costs and allocated by reporting segment unit, considering the number of employees involved in operation and maintenance activities. This approach ensured the acquisition of information related to the human resources costs necessary to maintain the continuity and effective functioning of these activities.

- **Methodology:** Allocations were used in the calculation of sustainability KPIs whenever it was necessary to distribute the item "Others" associated with its taxonomy-eligible activities, as well as to reconcile the information by technology for each reporting unit and reported operating segments:

  i. the proportion of each technology in generation to distribute revenues

  ii. the proportion of capacity under construction for each technology for distributing CAPEX

  iii. and for Sustainable OPEX, we use the operational MW, categorized by technology type.

Proportion of turnover

EDP discloses the part of their net turnover (as defined in Section 1.1.1. of Annex I to the Commission Delegated Regulation (EU) 2021/2178) that corresponds to their Taxonomy-eligible economic activities. The denominator corresponds to the net turnover as defined in Article 2, point (5), of Directive 2013/34/EU.

The proportion of Taxonomy-eligible and aligned turnover was calculated as the portion of the turnover derived from products and services associated with EDP's aligned activities: electricity generation, electricity transmission and electricity distribution and electricity supply activities- solar distributed generation (numerator) divided by the total turnover in the reporting period (denominator).

The values were obtained from our financial system (Magnitude), which provides information by reported operating segments and by technology, with exception of the EDP Renováveis.

In this case, in order to disaggregate the Turnover for each economic activity (4.1, 4.3, and 7.6) under Article 8th of the EU Taxonomy Regulation (EU) 2021/2178, we use the information provided by analytical accounting, which means using the data from each reporting unit of EDP Renováveis to obtain the information by technology for that company (Europe, North America, South America and APAC. The group EDP Renováveis generates energy from renewable resources and has four reportable segments). This analysis excluded the holdings of EDP Renováveis, which were treated as a non-eligible activity because they do not generate energy from renewable sources. Allocations were used in the calculation of sustainability KPIs whenever it was necessary to reconcile the financial information by technology for each reporting unit of each reportable segments of EDP Renováveis and reported operating segment (<=0.6%):

i. the proportion of each technology in generation to distribute revenues

ii. the proportion of capacity under construction for each technology for distributing CAPEX

iii. and for Sustainable OPEX, we use the operational MW, categorized by technology type.

The total turnover in the reporting period is based on the Company's consolidated revenues in accordance with IAS 1.82(a) which corresponds to note 7 "Revenues and cost of energy sales and services and other" of Part IV – Financial Statements and Notes of the Integrated Annual Report 2024 and are derived from products or services associated with Taxonomy-aligned activities.

Proportion of CAPEX

EDP discloses eligible CAPEX information, in accordance with Section 1.1.2.2 of Annex I to the Commission Delegated Regulation (EU 2021/2178) focuses on the CAPEX that is related to assets or processes corresponding to Taxonomy-eligible economic activities. The denominator covers the capitalized costs that are accounted based on the application of the international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, namely property plant and equipment, intangible assets, right of use assets and investment property.

i. How CAPEX was determined and allocated to the numerator?

The numerator consists of the CAPEX related to assets or processes associated with EDP's aligned activities: renewable electricity generation, electricity transmission and electricity distribution and electricity supply activities- mobility and solar distributed generation (considered as components necessary to execute the activity). Consequently, all CAPEX invested into planning, construction, operation and maintenance of generation electricity plants, electricity networks, electricity supply activity are considered in the numerator of the CAPEX KPI.

In 2024, EDP's investment totalled €4.75 Bn, mostly dedicated to the construction of new renewable capacity, electricity networks, and the promotion of energy efficiency, focusing on the supply and demand of renewable energies and sustainable mobility solutions in line with the 2 updated Business Plan for 2024-2026. As part of its energy transition strategy, the group has been advancing the dismantling and conversion of its coal-fired power plants with the aim of being coal-free by 2025 and working towards achieving Net Zero by 2040. EDP has taken significant steps in implementing its coal business exit strategy by the end of 2025, with announcements including:

i. the sale of 80% and a 20% put option of the Pecém thermal power plant in Brazil.

ii. conversion of the Aboño II thermal power plant in Spain from coal to gas, expected to occur around mid-2025, representing an investment in the mid double-digit millions of Euros. The plant will continue to operate using blast furnace gas, serving as a case study in circular economy in Europe by valorizing this by-product and avoiding the emission of 1 million tons of CO_2 per year.

iii. establishment of a new partnership with Corporación Masaveu, S.A. (CM), through the sale of a 50% stake in Aboño, reflecting an Enterprise Value of approximately €350m and an Equity Value of €60m for 100% of the asset.The new partnership between EDP and CM, consolidated by EDP through the equity method, provides for joint control in the management of Aboño and the transfer of the plants' liabilities. EDP will retain 100% management and development of the just transition projects underway in Aboño, including hydrogen and renewable energy projects; as well as,

iv. a request for authorization to close the coal-fired power plants of Soto 3 and Los Barrios in Spain. This commitment is also evidenced by the ongoing process of the Sines coal-fired power plant in Portugal, which is already being dismantled to convert it to hydrogen. EDP has been focusing on adapting the facilities of the Soto 3 and Los Barrios coal-fired power plants in Spain to new technologies, particularly in the creation of Hydrogen and Storage Hubs.

ii. Explanation about the basis on which the CAPEX was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities

Total CAPEX consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation, and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. In 2024, it includes acquisitions of tangible fixed assets (IAS 16) gross of government grants and net of dismantling costs and intangible fixed assets (IAS 38) except for CO_2 licenses and amounts reclassified from financial assets to intangible assets for service concession arrangements. Additions resulting from business combinations are also included. Goodwill is not included in CAPEX, as it is not defined as an intangible asset in accordance with IAS 38. Additions related to rights of use are not being considered.

Please refer to Financial Statements and notes– note 17 "Property, plant and equipment", note 19 "Intangible assets", note 35 "Financial Debt", note 37 "Provisions" and note 51 Operating segments, Table "Reconciliation of information between Operating Segments and financial Statements for 31 December 2024, item "Total Operating Investment of EDP Group ".

Proportion of OPEX

EDP discloses eligible OPEX information in accordance with Section 1.1.3.2 of Annex I to the Commission Delegated Regulation (EU 2021/2178) related to assets or processes associated with Taxonomy-eligible economic activities. The denominator corresponds to direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the company or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

i. How OPEX was determined and allocated to the numerator

The numerator consists of the Sustainable OPEX related to assets or processes associated with EDP's aligned activities from electricity generation, electricity transmission, electricity distribution and supply activities. The mentioned costs correspond to some of the items of the "Maintenance and Repair"; "Subcontracts"; "Office materials and tools"; "leases and tools"; "Maintenance and repairs"; Cleaning and hygiene"; "Maintenance and repairs - Other" and "Surveillance and security" of the note 9. Supplies and services – Financial Statements and Notes of the Integrated Annual Report 2024 which are necessary to ensure the continued and effective functioning of the eligible activities. In addition to the costs indicated, we also considered personnel costs related with maintenance and repairs. These costs were calculated based on the total personnel costs and allocated by reporting segment unit, considering the number of employees involved in operation and maintenance activities. This approach ensured the acquisition of information related to the human resources costs necessary to maintain the continuity and effective functioning of these activities.

ii. Explanation about the basis on which the OPEX was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.

The denominator, total OPEX, cannot be directly cross-referenced with the Company's consolidated financial statements, as it only includes the maintenance and repair and other direct expenditures relating to day-to-day servicing of assets of property, plant and equipment as allocated to the Company's internal cost centres for maintenance and repairs and non-capitalised costs for leases. In 2024, the denominator also included costs for training and other human resources adaptation needs, but did not yet include direct non-capitalised costs for research and development.

Approach to double counting

- The EDP's eligibles activities contribute substantially for the climate change mitigation. Thus, the taxonomy alignment was assessed in this context. It was not necessary to distinguish for the three indicators the amounts allotted to the different environmental objectives because EDP does not have eligible activities that are simultaneously contributing to various environmental objectives. It should be emphasised that EDP has not made a differentiation between CAPEX related to eligible activities that contributes substantially to Climate Change Mitigation to which that are CAPEX associated with climate change adaptation initiatives

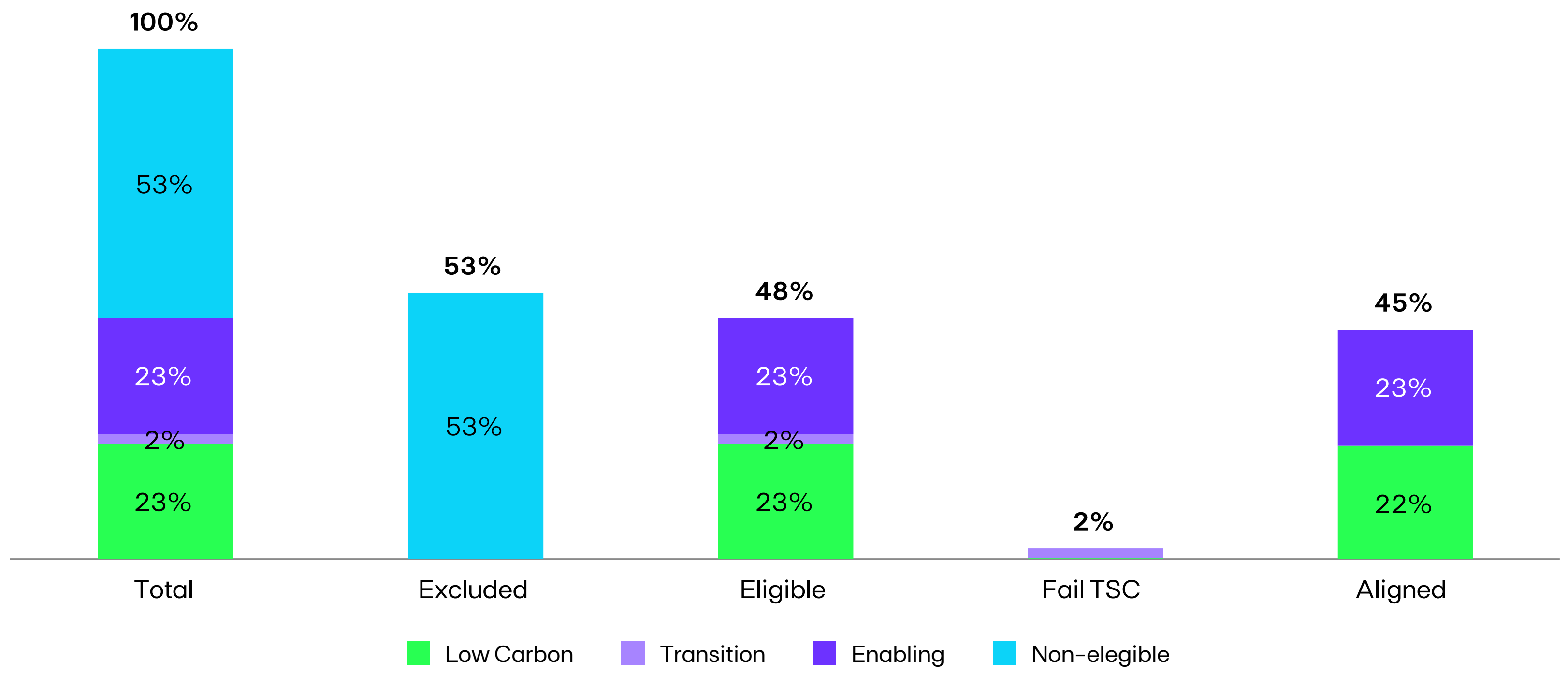
- The calculations of those financial environmental indicators follow the accounting policies which are described in the Part IV Financial Statements and Notes – note 2 "Accounting policies" and note 3 "Recent accounting standards and interpretations issued" of the Integrated Annual Report 2024. As a result, double counting (mainly related with intragroup transactions eliminations) is avoided.

Comparative information

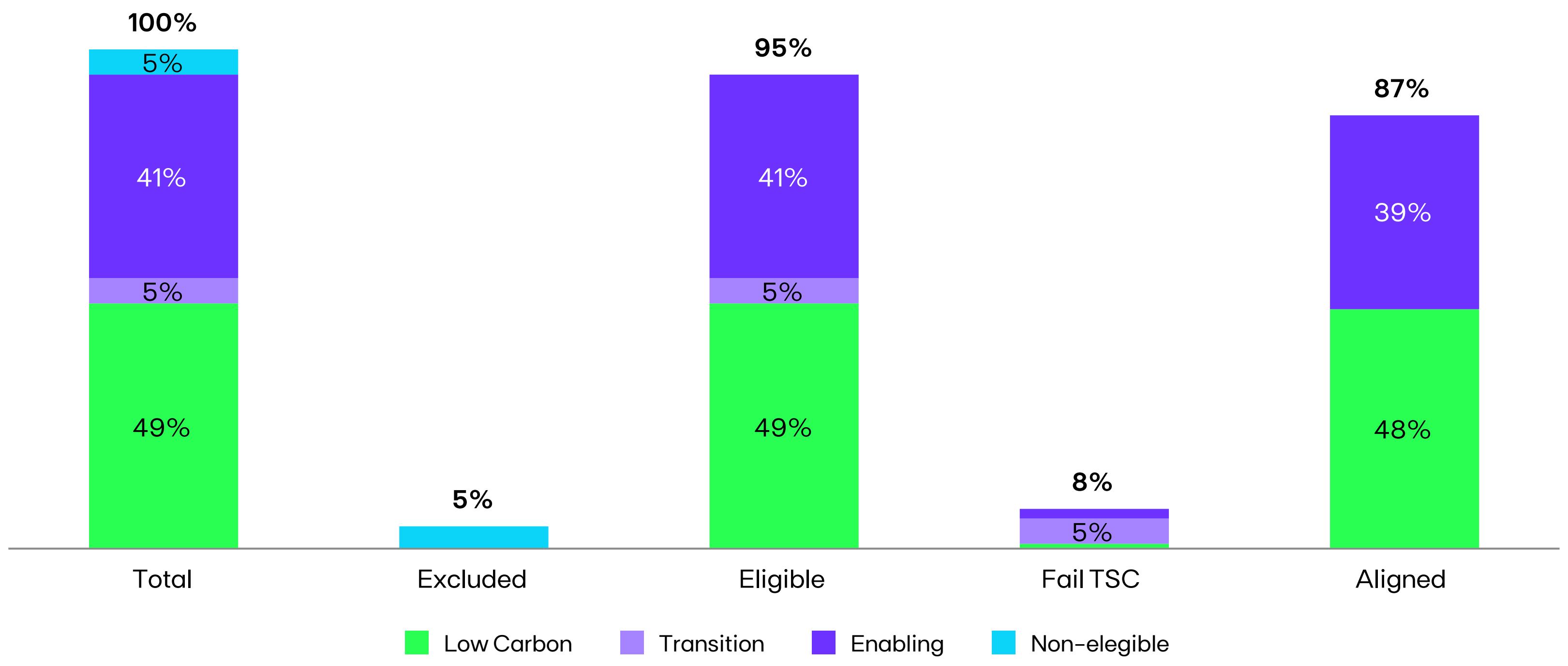
The graphs in the next page summarise the information of the following pages about the disclosure of the proportion of the turnover, capital expenditure and operating expenditures eligible, non-eligible and aligned with the European Taxonomy under the new templates for reporting the financial environmental key indicators under the Annex V of the European Commission Notice C(2023) 3851 which amends the annex II of the Commission Delegated Regulation (EU 2021/2178) and the disclosure of the proportion of fossil gas energy activities under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214).

Compared to 2023, the variation in revenues was +2.3pp YoY, and for CAPEX, it was -3.1pp YoY. The increase in turnover was due to higher revenues associated with distributed activity (activity 4.9). EDP is contributing to powering homes, businesses, electric vehicles, and the integration of renewable energy. The reduction in CAPEX was due to decreased investment, particularly in centralized solar (activity 4.1). For OPEX, a comparison is not possible because the values are based on different criteria. This year, we directly linked the OPEX amount to the respective business segments instead of using the total weights of reporting segments of the OPEX group as a proxy. This approach diluted the weight of the supply reporting segment, which is not eligible (with exception the eligible activities (the installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity 7.4); Installation, maintenance and repair of renewable energy technologies (activity 7.6)).

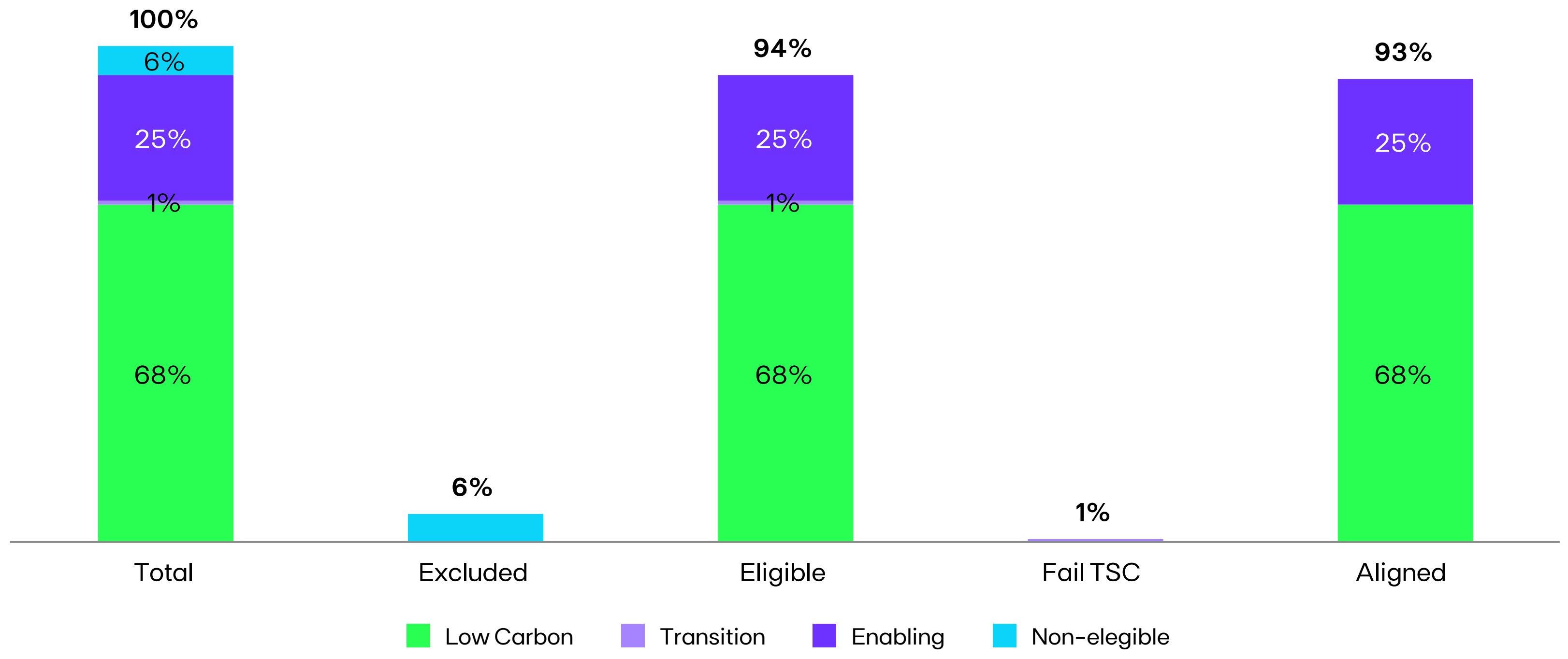
Turnover



OPEX



CAPEX



Templates of the European Commission Communication of the 27 June 2023, C(2023) 3851 which amends templates of the delegated act (EU) 2021/2178

Financial year 2024		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (a) (2)	TURNOVER (3)	PROPORTION OF TURNOVER (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	269,444,611	1.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%		
Electricity generation from wind power	CCM 4.3	1,959,221,271	13.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	13.0%		
Electricity generation from hydropower	CCM 4.5	1,125,582,560	7.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.7%		
Transmission and distribution of electricity	CCM 4.9	3,051,053,793	20.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18.6%	E	
Storage of electricity	CCM 4.10	122,562,441	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	2,874,579	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	239,663,580	1.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,770,402,834	45.2%	45.2%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	43.0%		
Of which Enabling		3,416,154,392	22.8%	22.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	21.4%	E	
Of which Transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		T

Financial year 2024		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (a) (2)	TURNOVER (3)	PROPORTION OF TURNOVER (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Electricity generation from hydropower	CCM 4.5/CCA 4.5	53,846,094	0.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Electricity generation from fossil gaseous fuels	CCM 4.29/CCA 4.29	266,136,061	1.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.6%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30/CCA 4.30	13,124,706	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		333,106,862	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%								4.1%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		7,103,509,696	47.5%	47.5%	0.0%	0.0%	0.0%	0.0%	0.0%								47.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		7,862,252,153	52.5%																
Total		14,965,761,849	100%																

Note to column (18): a) Last year, we included activities from NACE 4.10 under NACE 4.5. b) This year, we have corrected that situation by individualizing this activity. Last year, we classified the activities of EDP R that were not directly associated with electricity production as non-aligned. This year, we corrected this by considering them non-eligible, and the adjustment was also made in 2023.
Note to line B. Taxonomy non-eligible activities. The turnover from coal thermoelectric power plants corresponds to 0.3% in 2024

	PROPORTION OF TURNOVER/TOTAL TURNOVER	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	45.2 %	47.5 %
CCA	— %	47.5 %
WTR	— %	— %
CE	— %	— %
PPC	— %	— %
BIO	— %	— %

Financial year 2024		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (a) (2)	CAPEX (3)	PROPORTION OF CAPEX (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10	6,716	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Electricity generation using solar photovoltaic technology	CCM 4.1	1,220,137,896	25.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	49.6%		
Electricity generation from wind power	CCM 4.3	1,968,016,146	41.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	24.5%		
Electricity generation from hydropower	CCM 4.5	39,421,774	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%		
Transmission and distribution of electricity	CCM 4.9	936,213,709	19.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	16.7%	E	
Storage of electricity	CCM 4.10	7,652,279	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	17,658,516	0.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	239,745,866	5.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.5%	E	
CAPEX of environmentally sustainable activities (Taxonomy-aligned activities) (A.1.)		4,428,852,903	93.3%	93.3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	96.4%		
Of which Enabling		1,201,270,370	25.3%	25.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	21.6%	E	
Of which Transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Electricity generation from hydropower	CCM 4.5/CCA 4.5	896,207	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from fossil gaseous fuels	CCM 4.29/CCA 4.29	37,468,907	0.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%		

Financial year 2024		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (a) (2)	CAPEX (3)	PROPORTION OF CAPEX (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
CAPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		38,365,114	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%								0.7%		
A. CAPEX of Taxonomy eligible activities (A.1+A.2)		4,467,218,017	94.1%	94.1%	0.0%	0.0%	0.0%	0.0%	0.0%								97.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy non-eligible activities		278,233,441	5.9%																
Total		4,745,451,458	100%																

Note to column (18): a) Last year, we included activities from NACE 4.10 under NACE 4.5. b) This year, we have corrected that situation by individualizing this activity. Last year, we classified the activities of EDP R that were not directly associated with electricity production as non-aligned. This year, we corrected this by considering them non-eligible, and the adjustment was also made in 2023.
Note to line B. Taxonomy non-eligible activities. The CAPEX from coal thermoelectric power plants corresponds to 0.0% in 2024.

	PROPORTION OF CAPEX/TOTAL CAPEX	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	93.3 %	94.1 %
CCA	— %	94.1 %
WTR	— %	— %
CE	— %	— %
PPC	— %	— %
BIO	— %	— %

Financial year 2024	2024			SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (a) (2)	OPEX (3)	PROPORTION OF OPEX (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10	0	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Electricity generation using solar photovoltaic technology	CCM 4.1	45,799,552	6.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.5 %		
Electricity generation from wind power	CCM 4.3	312,506,424	41.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	33.2 %		
Electricity generation from hydropower	CCM 4.5	7,142,735	0.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2 %		
Transmission and distribution of electricity	CCM 4.9	268,453,040	35.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	31.0 %	E	
Storage of electricity	CCM 4.10	3,037,993	0.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6 %	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	22,198,702	2.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5 %	E	
OPEX of environmentally sustainable activities (Taxonomy-aligned activities) (A.1.)		659,138,448	86.9 %	86.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	67.9 %		
Of which Enabling		293,689,736	38.7 %	38.7 %	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	32.1 %	E	
Of which Transitional		0	0.0 %	0.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Electricity generation from hydropower	CCM 4.5/CCA 4.5	8,104,145	1.1 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.7 %		
Electricity generation from fossil gaseous fuels	CCM 4.29/CCA 4.29	38,866,639	5.1 %	EL	EL	N/EL	N/EL	N/EL	N/EL								1.3 %		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30/CCA 4.30	548,743	0.1 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1 %		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6/CCA 7.6	15,222,621	2.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		

Financial year 2024		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (a) (2)	OPEX (3)	PROPORTION OF OPEX (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
OPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		62,742,148	8.3 %	8.3 %	0.0%	0.0%	0.0%	0.0%	0.0%								2.1 %		
A. OPEX of Taxonomy eligible activities (A.1+A.2)		721,880,596	95.2 %	95.2 %	0.0%	0.0%	0.0%	0.0%	0.0%								70.0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy non-eligible activities		36,186,511	4.8 %																
Total		758,067,107	100 %																

Note to column (18): a) For OPEX, a comparison is not possible because the values are based on different criteria. This year, we directly linked the OPEX amount to the respective business segments instead of using the total weights of segments in the group OPEX as a proxy. This approach diluted the weight of the supply segment, which is not aligned; b) Last year, we included activities from NACE 4.10 under NACE 4.5; c) This year, we have corrected that situation by individualizing this activity. Last year, we classified the activities of EDP R that were not directly associated with electricity production as non-aligned. This year, we corrected this by considering them non-eligible, and the adjustment was also made in 2023.

	PROPORTION OF OPEX/TOTAL OPEX	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	86.9 %	95.2 %
CCA	— %	95.2 %
WTR	— %	— %
CE	— %	— %
PPC	— %	— %
BIO	— %	— %

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) – Template 1

Nuclear and fossil gas related activities

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	FOSSIL GAS RELATED ACTIVITIES	**YES/NO**
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) – Template 2

Taxonomy – aligned economic activities (denominator) - Turnover

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGE)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,770,402,834	45 %	6,770,402,834	45 %	0.0	0 %
8	**Total applicable Turnover**	**14,965,761,849**	**100 %**	**14,965,761,849**	**100 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) — Template 2

Taxonomy — aligned economic activities (denominator) - CAPEX

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGE)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,428,852,903	93 %	4,428,852,903	93 %	0.0	0 %
8	**Total applicable CAPEX**	**4,745,451,458**	**100 %**	**4,745,451,458**	**100 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) – Template 2

Taxonomy — aligned economic activities (denominator) - OPEX

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGE)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	659,138,448	87 %	659,138,448	87 %	0.0	0 %
8	**Total applicable OPEX**	**758,067,107**	**100 %**	**758,067,107**	**100 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) — Template 3

Taxonomy — aligned economic activities (numerator) — Turnover

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGE)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	6,770,402,834	100 %	6,770,402,834	100 %	0.0	0 %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable Turnover**	**6,770,402,834**	**100 %**	**6,770,402,834**	**100 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) — Template 3

Taxonomy — aligned economic activities (numerator) — CAPEX

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGE)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	4,428,852,903	100 %	4,428,852,903	100 %	0.0	0 %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable CAPEX**	**4,428,852,903**	**100 %**	**4,428,852,903**	**100 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) — Template 3

Taxonomy — aligned economic activities (numerator) — OPEX

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGE)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	659,138,448	100 %	659,138,448	100 %	0.0	0 %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable OPEX**	**659,138,448**	**100 %**	**659,138,448**	**100 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) — Template 4

Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover

		PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	266,136,061	2 %	266,136,061	2 %	0.0	0 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13,124,706	0 %	13,124,706	0 %	0.0	0 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	53,846,094	0 %	53,846,094	0 %	0.0	0 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI — Turnover**	**333,106,862**	**2 %**	**333,106,862**	**2 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) – Template 4

Taxonomy-eligible but not taxonomy-aligned economic activities - CAPEX

		PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37,468,907	1 %	37,468,907	1 %	0.0	0 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	896,207	0 %	896,207	0 %	0.0	0 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI – CAPEX**	**38,365,114**	**1 %**	**38,365,114**	**1 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) – Template 4

Taxonomy-eligible but not taxonomy-aligned economic activities - OPEX

		PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
ROW	ECONOMIC ACTIVITIES	CCM+CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT €	%	AMOUNT €	%	AMOUNT €	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	38,866,639	5 %	38,866,639	5 %	0.0	0 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	548,743	0 %	548,743	0 %	0.0	0 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %	0.0	0 %	0.0	0 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	23,326,766	3 %	23,326,766	3 %	0.0	0 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI – OPEX**	**62,742,148**	**8 %**	**62,742,148**	**8 %**	**0.0**	**0 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) – Template 5

Taxonomy non-eligible economic activities - Turnover

ROW	ECONOMIC ACTIVITIES	AMOUNT (€)	PERCENTAGE
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,862,252,153	53 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable -Turnover**	**7,862,252,153**	**53 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) — Template 5

Taxonomy non-eligible economic activities - CAPEX

ROW	ECONOMIC ACTIVITIES	AMOUNT (€)	PERCENTAGE
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	278,233,441	6 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable — CAPEX**	**278,233,441**	**6 %**

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) — Template 5

Taxonomy non-eligible economic activities - OPEX

LINHA	ATIVIDADES ECONÓMICAS	VALOR (€)	PERCENTAGEM
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	36,186,511	5 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable — OPEX**	**36,186,511**	**5 %**

ESRS E1 Climate change

E1.GOV-3_01 - Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

The remuneration policy for the members of the Executive Board of Directors, proposed by the Remuneration Committee of the General and Supervisory Board and approved by the General Meeting at least every four years, establishes a fixed component and a variable component. EDP's GHG emission reduction targets, approved in 2023, have been integrated into the company's executive compensation framework through the inclusion of sustainability metrics, specifically annual and multi-annual ESG KPIs. These KPIs are aligned with the company's business plan and are applicable for a three-year term of office.

The structure and weightage of the ESG KPIs in the executive compensation framework are as follows:

- **Annual ESG KPI:** This accounts for 20% of the total compensation and includes EDP's performance in the Dow Jones Sustainability Index, in the customer satisfaction index, and in the annual employee climate survey
- **Multi-annual ESG KPI**: This also accounts for 20% of the total compensation and includes:

  i. emissions intensity reduction (total Scope 1 and 2 GHG emissions per GWh generated), reported under E1-4

  ii. increase of share of renewable energy production

  iii. performance in the Bloomberg Gender-Equality Index.

These targets are operationalized through the commitments made in the Business Plan 2023-26 and reinforced in EDP's Climate Transition Plan.

E1.GOV-3_02 - Percentage of remuneration recognised that is linked to climate related considerations

REMUNERATION	2024	2023
Percentage of remuneration recognised that is linked to climate related considerations	Variable remuneration: (i) Annual component, quantitative- 20% ESG Indicators (Dow Jones Sustainability Index results, performance in the employees' yearly climate study, performance in the customer satisfaction index); (ii) Multi-annual component, quantitative- 20% ESG Indicators (increase of share of renewables energy production (6.67%), emissions reduction (6.67%) and Bloomberg Gender Equality Index Performance (6.67%)). Both share of renewables energy production and emissions reduction serve as climate-related considerations, accounting for ~13%	Variable remuneration: (i) Annual component, quantitative- 20% ESG Indicators (Dow Jones Sustainability Index results, performance in the employees' yearly climate study, performance in the customer satisfaction index); (ii) Multi-annual component, quantitative- 20% ESG Indicators (increase of share of renewables energy production, emissions reduction and Bloomberg Gender Equality Index Performance)

E1.GOV-3_03 - Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies

ESG KPIs, including Climate KPI, are aligned with the company’s BP in place and applicable for the three-year term of office and has the following structure and weights:

- **Annual ESG KPI:** This accounts for 20% of the total compensation and includes EDP's performance in the Dow Jones Sustainability Index, in the customer satisfaction index, and in the annual employee climate survey
- **Multi-annual ESG KPI:** This also accounts for 20% of the total compensation and includes:

  i. emissions intensity reduction (total Scope 1 and 2 GHG emissions per GWh generated), reported under E1-4

  ii. increase of share of renewable energy production

  iii. performance in the Bloomberg Gender-Equality Index.

EDP considers both i) and ii) as climate-related considerations, and they both account for ≈13% out of the 20%.

E1-1_01 - Disclosure of transition plan for climate change mitigation

EDP's Climate Transition Plan, developed in 2023, was the result of an internal project (Net-Zero Acceleration Task Force), the strategic objectives of our Business Plan 2023-2026 and the Net-Zero targets approved by the Science Based Targets initiative (SBTi) in early 2023. EDP's strategy is translated into climate metrics and targets. The overall climate governance in place is synthesised and the strategic levers are identified to align implementation with the overall climate commitments. The Plan is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), CDP (Technical Note on Reporting Transition Plans) and the UN's High Level Expert Group recommendations. Besides synthesising the overall climate governance, the Plan sets the baseline of EDP's strategy for this decade under a broader pathway for a net-zero goal in 2040, identifies priority actions and points out main challenges. The main activities include to be coal-free by 2025, all green by 2030 (100% power generation from renewable sources) and net-zero by 2040 (this target was approved in 2023 by the Science Based Target initiative as being aligned with the Net-Zero standard).

E1-1_02 - Explanation of how targets are compatible with limiting of global warming to one and half degrees Celsius in line with Paris Agreement

Our targets have been approved by the Science Based Target initiative under the Net-Zero standard, thus being aligned with the 1.5ºC trajectory, i.e., limiting of global warming to 1.5 ºC in line with the Paris Agreement.

SCOPE	NEAR-TERM TARGET [2030]	LONG-TERM TARGET [2040]
Scope 1 + Scope 2 [intensity]	-95%	-96%
Scope 3 [absolute]	-45%	-90%
Scope 1 + Scope 3 Cat. 3 - All sold electricity [intensity]	-80%	-95%
Scope 3 Cat. 11 - Gas sold to clients [absolute]	-45%	-90%
Scope 1 + Scope 2 + Scope 3 - Net Zero [absolute]	-	-90%

E1-1_03 - Disclosure of decarbonisation levers and key action

EDP identified the main levers allowing to accomplish the transition plan and meet the targets:

i. 0% thermal generation: phase-out coal plants by 2025 and gas plants by 2030

ii. increase renewable generation: ≈23 GW installed capacity by 2026, 250 MW of H_2 electrolysers by 2026 and work on the improvement of the regulatory landscape to enable additional renewable capacity

iii. distribution power losses reduction: investment on reduction of distribution technical losses, 100% smart meters installed in Iberia by 2025, support systems' decarbonisation targets and advocate for efficient incentives for reduction of distribution power losses

iv. reduce emissions from generation-retail imbalance: increase offer of green electricity to customers in electricity retail, investment in PPAs for renewable supply to clients and cover part of the client portfolio with EAC's (RECs, I-RECs or GOs, etc.)

v. lower supply chain emissions: continue to work on green procurement, work with suppliers for product specific emissions data, support suppliers' decarbonisation pathway and incentivise greener supply chains globally

vi. minimise natural gas retail emissions: optimise gas retail portfolio, negotiate increase of incentives for customers' electrification and engage with gas consumers to promote gas alternatives/electrification.

E1-1_04 - Disclosure of significant operational expenditures (OPEX) and (or) capital expenditures (CAPEX) required for implementation of action plan

According to the last Business Plan 2024-2026, EDP will invest €17Bn, 80% of which in renewables, clients and energy management, and 20% in networks. This investment is fully aligned with EDP's Climate Transition Plan. The investment on renewables will allow for 3 GW of gross yearly additions between 2025 and 2026 in direct contribution to the increased renewable generation lever.

For the FY 2024, 94.1% of the CAPEX was eligible and 93.3% was aligned with the EU Taxonomy (Commission Delegated Regulation (EU) 2021/2178); and 95.2% of the OPEX was eligible and 86.9%was aligned with the EU Taxonomy. It is expected that, by 2026, more than 95% of our activities are aligned with the EU Taxonomy. These activities are:

- electricity generation using solar photovoltaic technology
- electricity generation from wind power
- electricity generation from hydropower
- transmission and distribution of electricity
- installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- installation, maintenance and repair of renewable energy technologies.

E1-1_05 – Financial resources allocated to action plan (OPEX)/ E1-1_06 – Financial resources allocated to action plan (CAPEX)

EDP does not have the level of detail, year by year, on the resources allocated to the action plan. The information regarding overall allocation of resources is identified in the data point E1-1_04.

E1-1_07 – Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk

Potential locked-in emissions are those related to the gas-fired power plants EDP owns in Portugal and Spain, as well as the gas retail activity. It is unlikely that these emissions jeopardize the achievement of EDP's emissions reduction targets given our plan to be all green by 2030. Regarding the gas retail, our strategy is to promote and accelerate the electrification in all sectors, especially in transports, industry and residential/services (heating and cooling).

E1-1_08 – Explanation of any objective or plans (CAPEX, CAPEX plans, OPEX) for aligning economic activities (revenues, CAPEX, OPEX) with criteria established in Commission Delegated Regulation 2021/2139

Under the Commission Delegated Regulation 2021/2139, EDP has set the following target: more than 95% of CAPEX in line with the EU Taxonomy by 2026.

E1-1_09 – Significant CAPEX for coal-related economic activities / E1-1_10 – Significant CAPEX for oil-related economic activities / E1-1_11 – Significant CAPEX for gas-related economic activities

SIGNIFICANT CAPEX	UN	2024
Coal-related economic activities	€	438,547
Oil-related economic activities	€	0
Gas-related economic activities	€	37,468,907

E1-1_12 – Undertaking is excluded from EU Paris-aligned Benchmarks

No. EDP meets the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

E1-1_13 – Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning

EDP's Climate Transition Plan is supported by an integrated ESG Masterplan roadmap and the 23-26 Business Plan. Built upon the ESG Masterplan, and to support decarbonisation efforts, EDP launched an internal work on a Net Zero Acceleration Task Force (NZATF) deep diving on the challenges ahead, identifying the levers, while engaging with the supply chain, partners, and global community, to drive a real and just transformation aligned with best practices and standards.

The Net Zero Acceleration Program (NZAP) aggregates a set of core initiatives to directly curb the company's emissions that will allow the tracking of the decarbonization performance, potentiating top management involvement over time in a responsive way and prioritised a set of enablers initiatives that will support the transition. A number of initiatives were prioritized in the NZAP and integrated into ESG Masterplan as part of broader sustainability efforts.

The climate transition is intrinsic to EDP's business, with an internal governance model established to ensure a resilient climate strategy, its effective implementation and a monitoring system capable of tracking performance efficiently. In this regard, the General and Supervisory Board supervises the implementation of EDP's Climate Strategy through its Corporate Governance and Sustainability Committee, which is responsible for discussing ESG topics between three and four times a year, with Climate being at the top of this agenda.

One of the drivers for the Business Plan is the decarbonization pillar, focused on the three main goals of being coal-free by 2025, all green by 2030 and net-zero by 2040.

E1-1_14 – Transition plan is approved by administrative, management and supervisory bodies

EDP's Climate Transition Plan was approved by the Executive Board of Directors and subjected to consultative vote of Annual General Meeting (2023).

E1-1_15 – Explanation of progress in implementing transition plan

By 2024 EDP has managed to reduce its emissions by -42%, compared with the base year of 2020, breaking down by scopes accordingly:

- **scope 1:** -84%
- **scope 2:** -61%
- **scope 3:** -0.6%

The previous absolute emissions reductions allowed for the following progress on the SBTi decarbonisation targets:

- Scope 1 + Scope 2 intensity target (Scope 1 + Scope 2 emissions per electricity generated) [gCO_2e/kWh]: -81% vs. 2020
- all sold electricity intensity target (Scope 1 Stationary Combustion + Scope 3 Category 3 from electricity that is purchased and sold per all sold electricity) [gCO_2e/kWh]: -63% vs. 2020
- Scope 3 absolute target [tCO_2e]: -0.6% vs. 2020
- use of sold products (Scope 3 Category 11) absolute targets [tCO_2e]: -65% vs. 2020
- Net Zero target (Scope 1 + Scope 2 + Scope 3) [tCO_2e]: -42% vs. 2020.

These reductions were achieved through the following developments on the decarbonisation levers and key actions:

i. 0% thermal generation: near zero emissions from thermal generation following the deconsolidation of Pecém and Aboño coal power plants and a high hydro year with low CCGT power plant use; plan to convert Aboño to gas fired power plant in 2025; request for decommissioning of Los Barrios and Soto 3 coal fired power plants

ii. increase renewable generation: ≈4 GW of renewable capacity added in 2024; EDP reached 25 GW of renewable installed capacity in 2024

iii. distribution power losses reduction: decarbonisation of Iberia's and Brazil's electric systems

iv. reduce emissions from generation-retail imbalance: increased emissions from loss of generation capacity in Spain and Brazil was compensated by decrease of imbalance in Portugal, as well as by the decrease of the grid emission factors in all geographies

v. lower supply chain emissions: data quality improvement on carbon footprint from renewable suppliers and inclusion of EPDs and/or LCA's as a requisite for future RFP's

vi. minimise natural gas retail emissions: 10% reduction in gas supplied to clients, compared with 2023.

E1-1_16 – Date of adoption of transition plan for undertakings not having adopted transition plan yet

EDP has first published its Climate Transition Plan in 2023, following with a progress report in 2024. These two documents are the basis for the reporting under E1-1 requirements. EDP's Climate Transition Plan will be revised in each Business Plan Cycle. With each revision, we plan on adding more detail and complement on areas where improvement and alignment with the CSRD requirements are needed.

E1.SBM-3_01 - Type of climate-related risk

EDP defines climate risks in line with the taxonomy defined by TCFD recommendation:

- physical risks, provoked by structural changes in climate parameters (e.g., temperature, precipitation):
  i. chronic physical risks, include risks of structural physical changes due to greenhouse gas emissions. E.g., structural reduction in precipitation or rise in temperature, with impact in unavailability of operations or increase on costs
  ii. acute physical risks, include risks of extreme weather events due to significant variations in physical parameters, resulting from greenhouse gas emissions. For example, occurrence of extreme wind events or heat or cold waves, with impact in damage of physical assets, rise of energy peaks or increase in resource variability.
- transition risks, related to the economies' adaptation to low greenhouse gas emission scenarios, namely in terms of market, technology, legal, reputation and resilience dynamics.

PHYSICAL RISK

RISK CATEGORY	RISK	VARIABLE
CHRONIC	Temperature increase	Average temperature rise
	Sea level rise	Rise of sea level
	Water availability	Average precipitation variation Average days with rainfall <1mm var
	Wind availability	Average wind speed
ACUTE	Extreme hot days	Days w/ temperature >35°C
	Extremely consecutive hot days	Consecutive days w/ temperature >35°C
	Extreme cold days	Days w/ temperature <0°C
	Extremely consecutive cold days	Consecutive days w/ temperature <0°C
	Extreme wind events	Extreme events per year
	Extreme rain events	
	Extreme wildfire events	Wildfires per 100ha

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

- **Net Zero Emissions by 2050 Scenario (NZE):** is planned to maximize technical feasibility, cost effectiveness and social acceptance while ensuring continued economic growth and a secure energy supply. It is a normative IEA pathway towards a net zero CO_2 emissions in the global energy sector by 2050, with developed economies meeting the goal before others. This way, limiting the long-term increase in average global temperatures to 1.5 °C. To reach its goals, the NZE is not dependent on emissions reductions from outside the energy sector. Instead of the current dependence on fossil fuels, the energy sector will be based on renewable energy sources. In 2050 we will have an economy more than twice as big and 2 billion citizens more than of today, nevertheless, energy demand is expected to be around 8% smaller.
- **Base Scenario:** is built from reference scenarios of Baringa Q3 2021, AFRY Q4 2021, Aurora Q1 2022, IHS Feb 2022 and S&P Marc 2022. In a context of expanding global economy and population, this scenario represents a substantial progress as renewable power accounts for three quarters of European electricity supply by 2050 (almost two times the current levels). However, it will not be enough to reach the Net Zero emissions in the energy system by that time. In the end, it results in a largely (but not fully) decarbonised Europe by 2050, specially when considering the possible contribution from other sectors which are more difficult to decarbonise such as industry, buildings and agriculture.

TRANSITION RISK

	VARIABLE
PRICES	CO_2 Electricity price
FOREIGN EXCHANGE	EUR/USD EUR/BRL
GENERATION MIX	Hydro Thermal CHP Nuclear Wind Solar
RENEWABLE ADJUSTMENT FACTORS	WAF SAF
ELECTRICITY DEMAND	

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

PHYSICAL RISK

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

TRANSITION RISK

	MAIN IMPACT
REGULATORY AND LEGAL	Increase exposure to environmental litigation Changes in product regulation
MARKET	Loss of revenue due to new competitors Effect of additional environmental measures on market price variables
TECHNOLOGICAL	Failure to follow up/delay in adopting new technologies Devaluation/replacement of assets due to technological obsolescence
REPUTATIONAL	Stakeholders' concerns regarding the company's path to climate transition Implementation failures of environmental measures or market positioning regarding the new climate reality

E1.SBM-3_02 – Description of scope of resilience analysis

EDP's strategy is set weighing risks and opportunities to move forward, and test resilience under several climate scenarios, including the bellow 2°C Scenario. To inform strategy, three climate scenarios are used aggregating transition and physical variables mostly based on the RCP (Representative Concentration Pathway) scenarios of the IPCC (Intergovernmental Panel on Climate Change) and on the IEA (International Energy Agency) scenarios, for the transition risks, with some internal adjustments to better reflect EDP's context.

Climate risks and opportunities with a material impact (over €1m) are periodically calculated based on the analysis of the impact on EBITDA and assessed through a Climate Value@Risk approach.

It covers directly all operations and indirectly the upstream and downstream value chain, identifying and quantifying risks associated whenever it falls into the criteria defined previous. It currently covers Generation, Distribution & Transmission, and Retail & Energy Services business activities, in Iberia, Brazil and North America.

Short/Mid-term risk (0 to 6 years, specifically 2025 and 2030) is mainly related to transition risks, namely energy market design, prices, regulatory framework, and technological developments. Mid/Long-term risk (6 to 26 years, specifically 2030 and 2050) is mainly related to physical risks that may affect EDP's asset portfolio, namely regarding extreme temperatures, extreme wind and rain events, and structural changes in physical parameters.

E1.SBM-3_03 – Disclosure of how resilience analysis has been conducted

EDP has in place an internal climate risk management governance model, integrated into the global risk management process, to annually review and report on the resilience of EDP's strategy to climate change. The process is overseen by the Risk and the Sustainability, supported by a team of specialised interlocutors from the different platforms/ regions.

The process is structured in three distinct phases:

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

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

The assessment of each material risk is done according to 3-time horizons (0-1 years, 2-6 and 7-26 years) and under 3 different climate scenarios. The exercise is consolidated at group level, by Platform and by business area.

Validation and risk identification

Climate risk and opportunity taxonomies are integrated in the overall corporate risk taxonomy and are updated regularly.

Climate risks are present in several risk categories:

- physical risks impact, at business level
- energy market risks (volume of renewable energy generation and demand)
- physical assets risks (damages, efficiency losses, delays, among others), at the operational level.

Transition risks and opportunities impact: i) at strategic level, the surrounding context (technological disruption and change in the competitive paradigm) and the stakeholders' relations; ii) at business level, the energy market (commodity and pool prices and demand) and regulation; and iii) at operational level, the legal, compliance and ethical risks.

Climate scenarios

Considering a 30-year horizon and for the different scenarios defined, narratives focusing on the various dimensions (social, regulatory and political, economic and technological, and energy) were constructed.

The evolution of the physical variables was provided by a specialised external consultant, using the Copernicus database and other international databases. The transition variables, namely the evolution of prices, energy demand and energy mix, are based on scenarios from the IEA and other international sources (e.g., Aurora, Baringa, among others), with the necessary adaptations to the countries where EDP is present.

Quantification

Quantification, based on the individual analysis of the impact on EBITDA of each risk and opportunity (physical and transition), is carried out by each Business Unit and for each geography. This quantification considers the identification of the physical variables and their evolution according to the experts, and the political/social/economic/technological narratives related to the different scenarios. The quantification method depends on each risk and opportunity using, whenever possible, the direct method (expected loss/gain and maximum loss/gain at P95%) or, alternatively, the indirect method (probability/frequency, average impact and maximum impact at P95%). For the purposes of the group's analysis, the consolidation of losses and gains is carried out considering correlations among risks and opportunities and among geographies.

E1.SBM-3_04 - Disclosure of when resilience analysis has been conducted

EDP has in place an internal climate risk management governance model, integrated into the global risk management process, to annually review and report on the resilience of EDP's strategy to climate change. The process is overseen by Risk Management and Sustainability. The last exercise was performed in 2024.

E1.SBM-3_05 - Time horizons applied for resilience analysis

Short/Mid-term risk (0 to 6 years, specifically 2025 and 2030) is mainly related to transition risks, namely energy market design, prices, regulatory framework, and technological developments. Mid/Mid/Long-term risk (6 to 26 years, specifically 2030 and 2050) is mainly related to physical risks that may affect EDP's asset portfolio, namely regarding extreme temperatures, extreme wind and rain events, and structural changes in physical parameters.

- **Short-term (0-1 years):** This timeframe (2024-2025) encompasses EDP's Business Plan time horizon, in which EDP presents its commitments for the period. It allows to anticipate the most immediate consequences of possible transition risks and opportunities.
- **Medium-term (2-6 years):** This timeframe corresponds to the 2026-2030 period, for which EDP has several energy transition targets defined. It allows to anticipate possible transition risks and opportunities — namely how governments can structure viable roadmaps towards carbon neutrality (policies and regulation) and the role companies such as EDP can play in supporting this transition with the knowledge and the technology required to deliver these roadmaps, under certain economic conditions — as well as it can also foresee possible physical risks and opportunities, with an impact on the company's strategy.
- **Long-term (7-26 years):** This timeframe (2031-2050) is in line with the global objective set by the Paris Agreement to control unprecedented climate change effects by limiting global warming to below 2°C and pursuing efforts to limit it to 1.5°C, in the second half of the century. It foresees long-term structural risks and opportunities for the company. For the physical risks and opportunities, the main driver is resilience. Anticipate and adapt to what can be the consequences of structural changes in climate patterns, such as chronic physical impacts which are not immediate and can only be truly assessed in the long-term. As for the transition risks/opportunities, it is not contemplated in this time horizon, as its impact is on short medium term.

E1.SBM-3_new - Explain how the estimated anticipated financial effects from material physical and transition risks as well as the mitigation actions and resources were considered

EDP does not report this indicator as it is related to E1-9, which is not answered because it is in phase in.

E1.SBM-3_06 - Description of results of resilience analysis

The climate assessment allows for the identification of the most relevant risks and opportunities arising from different climate paths. Please check the results from the prior exercise in the tables reported in E1.IRO-1_02 and E1.IRO-1_11 data points, as well as the most relevant mitigation measures in place to contain/ prevent risk impacts.

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

Regarding climate change mitigation, EDP put in place since 2023 its Climate Transition Plan, aligned with TCFD on governance, strategy, risk management and targets and metrics. This plan details what are EDP's decarbonisation targets, that were approved by SBTi, and what are the levers and actions to mitigate emissions towards those targets.

Additionally, the EDP Group has climate change adaptation plans in place in its business units to ensure the resilience of infrastructure that may be exposed to extreme events of greater intensity and frequency, compared to reality as we know it today. In 2024 the group companies moved forward with the development of their climate change adaptation plans and the overall commitment being to achieve 100% implementation of the plans by the end of 2025. EDP develops climate adaptation plans by business unit based on the main identified risks according to a structured assessment of climate risks (TCFD), updating scenarios - when possible, using regionalized scenarios, assessing the evolution of climate variables and the main risks and opportunities for each business. These plans aim to improve EDP's infrastructure resilience to climate change, considering both the existing asset portfolio and new investments.

Examples of specific adaptation measures developed include the reinforcement of emergency response, such as greater involvement with the authorities and security forces, to improve the response to extreme phenomena. Additionally, measures include enhancing the response capacity of the protection equipment of the hydraulic circuits of the generator sets to cope with the increased intensity and frequency of extreme phenomena (e.g. heavy rainfall and more intense fires). These measures demonstrate EDP's commitment to integrating adaptation solutions that address the identified physical climate risks, as required by the taxonomy.

E1.SBM-3_07 - Description of ability to adjust or adapt strategy and business model to climate change

EDP's strategy alignment with climate transition is materialized by the definition of a set of metrics and targets, aligned with the financial consolidation criterion. Medium and long-term goals are established and monitored at different times of the year, either monthly, quarterly, or annually. Two complementary sets of metrics are defined, based on 2020, when applicable:

- operational metrics and targets, illustrating the evolution of the business in each fundamental pillar to the climate transition
- climate metrics and targets, reflecting the evolution of the business in terms of its impact on CO_2e emissions, or avoided CO_2e, when applicable. For this last group of indicators, EDP uses the GHG Protocol as main reference.

The data necessary to calculate the indicators is extracted quarterly from an internal platform, where sustainability information from the Business Units is stored, including environment and climate activity data. The data is consolidated at the corporate level and the information is verified annually by an independent auditor. It is thus possible to monitor the evolution of the indicators against the defined targets, both quarterly and annually.

For the Climate Indicators, the methodology used to establish these targets may be summarized as follows:

- **short/mid-term targets (up to 6 years):** based on the consolidated operating data from the multi-annual business plans, the evolution of the referred indicators is simulated, and the respective targets are established. In the case of emission scopes, the categories with the most material weight are considered
- **medium/long term goals (6 to 26 years):** focus only on electricity generation and CO_2 emissions. Targets are set based on internal projections under different scenarios of EDP’s portfolio evolution.

Regarding the adaptation strategy, the group has climate change adaptation plans in place in its business units to ensure the resilience of infrastructure that may be exposed to extreme events of greater intensity and frequency, compared to reality as we know it to-day. Adaptation measures start from the selection of the facility in the development phase, with environmental and other complementary studies. After this first step, the Company identifies the characteristics necessary for the equipment to withstand the potential weather conditions of the region, current and future ones.

Examples of specific adaptation measures developed include the reinforcement of emergency response, such as greater involvement with the authorities and security forces, to improve the response to extreme phenomena. Additionally, measures include enhancing the response capacity of the protection equipment of the hydraulic circuits of the generator sets to cope with the increased intensity and frequency of extreme phenomena (e.g. heavy rainfall and more intense fires). These measures demonstrate EDP's commitment to integrating adaptation solutions that address the identified physical climate risks, as required by the taxonomy.

Although EDP’s strategy has long been focused on sustainability, the issuance of Green Bonds has promoted a greater alignment of the company’s financial policy with its sustainability strategy, while the market’s awareness of this topic is increasing. EDP’s green bond issuances have contributed heavily towards UN Sustainable Development Goal SDG 7 - affordable and clean energy and SDG 13 - Climate Action. EDP issued its first Green Bond in 2018, of €600m. In the end of 2024, sustainable finance amounted to €21.5 Bn: (1) €13.2 Bn in green bonds; (2) €7.6 Bn in sustainability-linked loans and (3) €0.7 Bn in green loans. The green financing (green bonds and loans) represented 67% of the nominal debt. Aligned with EDP’s net zero target, EDP will continue to issue green, as well as other sustainable instruments along its Net Zero journey.

Aligning with the strategy for coal generation phaseout, EDP is developing several Hydrogen and Storage Hubs in Iberia on the sites of its existing and former coal power plants, aiming to supply nearby industries with renewable hydrogen. These hubs leverage on the infrastructure existing on these sites (land, electrical, water, effluents, etc.), the proximity to deep water ports and the integration within industrial clusters to create economic activity aligned with the energy transition in regions that have been dependent on fossil fuels.

Just Transition is a priority of EDP’s business strategy, and the company is committed to ensuring the social protection of unemployed direct workers, favouring their redeployment of these workers to new job opportunities, ensuring their requalification, and mitigating their relocation. In addition, the reskilling of workers from the thermal power plants creates an opportunity to train human resources while ensuring that no one is left behind.

E1.IRO-1_01 - Description of process in relation to impacts on climate change

The main impact of EDP's activity in climate change comes from the operation of thermoelectric power plants resulting in GHG emissions from stationary combustion of coal and natural gas. In short-term, this impact is going to be significantly reduced by the phase-out of coal power plants and, in the near-term (2030), by the phase-out of CCGT power plants. In the long-term, the impact of EDP's operations in climate change will be residual, resulting mainly from fugitive emission and fleet emissions. Regarding the emissions from electricity consumptions and from distribution power losses, the impact on climate change is expected to be mitigated over time as the electric systems and electricity mix become more decarbonised.

EDP also has in place an internal climate risk management governance model, integrated into the overall risk management process, to annually review and inform EDP’s strategy resilience to climate change. This process is aligned with TCFD recommendations and ensures an adequate assessment of potential risks and opportunities of business evolution within its Business Units.

The process is co-led by the Risk and Sustainability corporate units, with the collaboration of the Energy Planning corporate unit, and supported by a team of specialised interlocutors of the different Business Units (risk-officers, sustainability officers and energy planning areas). It is divided into three phases: 1) validation of EDP’s climate taxonomy; 2) alignment with climate scenarios; 3) quantification by BU and calculation of an aggregate Climate Value@Risk.

Climate risk process:

- **Risk identification:** guarantees the exhaustive identification of risks and opportunities in each business and main geographies and in line with the structure defined in the TCFD recommendations
- **Climate Scenario Alignment:** includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition)
- **Risk quantification and Climate Value@Risk aggregation:** considers the quantification of the most relevant climate-related risks and opportunities of each business/geography (i.e., with an impact on EBITDA of over €1m).

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

EDP's Investor Relations & ESG (IR&ESG) works in close collaboration with the Risk, thus facilitating the integration of climate-related transition and physical risks into the company's risk profile and risk management procedures (assessment, integrated analyses of return-risk, mitigation strategies and monitoring). The Head of IR&ESG reports directly, at least monthly, to the company's EBD in charge of sustainability. Reports include updates on the implementation of climate-related policies, actions and targets (e.g. corporate CO_2 reduction targets; results of in-depth climate risk analysis (e.g. value at risk from climate change-induced structural change in water, affecting the operation of our hydropower plants); climate-related inputs for analysis of investments/divestments; and proposal for updated environmental policies, actions and targets.

EDP employs several periodic processes to monitor it. Including: 1) annual climate risk assessment, to evaluate and quantify impact of policy and legal risks. 2) annual business plan, budget, and risk map, which focus on the short to medium term costs associated with climate risks. 3) quarterly risk appetite dashboard to track legal and compliance risks across the EDP Group. 4) dedicated follow-up by legal departments on the progression of existing and potential litigation, with semi-annual reports.

E1.IRO-1_02 – Description of process in relation to climate-related physical risks in own operations and along value chain

EDP has in place an annual climate risk assessment process which is structured in three distinct phases: (1) risk identification, that guarantees the exhaustive identification of physical and transitions risks and opportunities in each business and main geographies, in line with TCFD recommendations; (2) climate scenario alignment, that includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition); and finally (3) risk quantification and Climate Value@Risk aggregation, that aggregates the quantification of the most relevant climate-related risks and opportunities of each business/ geography (i.e., with an impact on EBITDA of over €1m).

EDP has developed aggregated scenarios, based on physical and transition scenarios to assess the impact of climate risks and opportunities. Regarding physical scenarios, EDP uses IPCC scenarios to assess climate-related physical risks, considering forecasts for the long-term evolution of precipitation, wind patterns, and temperature. EDP uses IPCC's scenarios – RCP 8.5, RCP 4.5 and RCP 2.6 (the most aggressive CO_2 emission reduction scenario), to identify the most relevant chronic and acute risks and evaluate potential impacts on its electricity generation and distribution activities from the present time until 2050. As physical risks require a long-term analysis to identify any structural change in their pattern or frequency/severity of occurrence, the focus of the physical risks and opportunities analysis is from 2030 to 2050. The evolution of the physical variables, aligned with RCP scenario, was provided by a specialised external consultant, using the Copernicus database and other international databases. Assuming the physical variables' variation (average and worst case scenario – P95%) for the different time horizons (2030 and 2050) and different RCP scenarios (RCP 2.6, RCP 4.5 and RCP 8.5), the Business Units assess and quantify the impact of those changes in their businesses. For example, while the loss of revenues due to the reduction of water availability is calculated assuming a correlation between precipitation and hydro generation and its impact on EDP's hydro portfolio, for extremely cold days, the loss of revenues results from not generating due to malfunction of turbines/ panels.

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

PHYSICAL RISK

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

Results highlighted two key risks (with a higher impact for the RCP 8.5):

- structural reduction of water availability in Iberia and Brazil, affecting the productivity of hydroelectric generation assets in Portugal, Spain, and Brazil (chronic physical risk)
- and increased occurrence and severity of extreme weather events (precipitation extremes, floods, wildfires, landslides, and extreme winds), causing damage to our electricity distribution assets (acute physical risk).

EDP's business strategy is shaped to mitigate chronic risk through a diversified generation portfolio in terms of technologies and geographies. Geographic diversification significantly reduces the risk, as structural reduction in precipitation is not likely to occur in all geographies and with the same magnitude. An example of this is the investment in other renewable sources besides hydro (i.e., solar and wind) in different markets (European markets, North and South America, and APAC). To manage the acute risk, EDP has strengthened its business continuity and crisis management capabilities, implemented a set of preventive measures, and defined a comprehensive range of insurance policies (property damage and civil and environmental responsibility).

E1.IRO-1_03 - Climate-related hazards have been identified over short-, medium- and long-term time horizons

The EDP Group assesses the impact of physical variables, specifically the increasing frequency and severity of extreme events, by considering all assets impacted by this risk. This includes assets in EDP Produção, E-Redes, EDP Comercial, EDP Spain, EDPR, and EDP Brazil. The analysis is conducted under three different scenarios (RCP 2.6, RCP 4.5, and RCP 8.5) from 2030 to 2050, as changes in physical variables, particularly extreme weather events, are most relevant in the mid to long term. The information provided by climate scenarios is regionalized, and the most relevant assets exposed are identified. This estimate of financial impact considers the average and maximum financial impacts of historical damage to generation assets or distribution networks, based on the impacts experienced from historical events within EDP Produção, E-REDES, EDP Comercial, EDP Spain, EDPR, and EDP Brasil. According with the data, provided by an external consultant and based on Copernicus data source, the increase of the number of days subjected to extreme weather events (wind and precipitation) for 2030 is around +5 to +10 days in Portugal, +5 to +15 days in Spain and +5 to +10 days in Brazil (country average), and for 2050 is around +5 to +15 days in Portugal, +5 to +20 days in Spain and +5 to +15 days in Brazil (country average), depending on the RCP scenario and considering both average and worst case scenario (P95%). Report of 2025 (following year) impacts are not relevant, as changes in physical variables, particularly for extreme weather events, are most relevant in the mid to long term.

Extreme events impact EDP increasing operational costs, and reducing sales (in case of generation assets).

E1.IRO-1_04 - Undertaking has screened whether assets and business activities may be exposed to climate-related hazards

For assets impacted by increasing frequency and severity of extreme events the analysis includes assets in EDP Produção, E-Redes, EDP Comercial, EDP Spain, EDPR, and EDP Brasil. The analysis is conducted under three different scenarios (RCP 2.6, RCP 4.5, and RCP 8.5) from 2030 to 2050, as changes in physical variables, particularly extreme weather events, are most relevant in the mid to long term.

E1.IRO-1_05 - Short-, medium- and long-term time horizons have been defined

The assessment of each material risk is done according to 3-time horizons (1, 10 and 30 years) and under 3 different climate scenarios. The exercise is consolidated at group level, by Business Unit and by business segment.

- **Short-term (0-1 years):** This timeframe (2024-2025) encompasses EDP's Business Plan time horizon, in which EDP presents its commitments for the period. It allows to anticipate the most immediate consequences of possible transition risks and opportunities.
- **Medium-term (2-6 years):** This timeframe corresponds to the 2026-2030 period, for which EDP has several energy transition targets defined. It allows to anticipate possible transition risks and opportunities – namely how governments can structure viable roadmaps towards carbon neutrality (policies and regulation) and the role companies such as EDP can play in supporting this transition with the knowledge and the technology required to deliver these roadmaps, under certain economic conditions – as well as it can also foresee possible physical risks and opportunities, with an impact on the company's strategy.
- **Long-term (7-26 years):** This timeframe (2031-2050) is in line with the global objective set by the Paris Agreement to control unprecedented climate change effects by limiting global warming to below 2ºC and pursuing efforts to limit it to 1.5ºC, in the second half of the century. It foresees long-term structural risks and opportunities for the company. For the physical risks and opportunities, the main driver is resilience. Anticipate and adapt to what can be the consequences of structural changes in climate patterns, such as chronic physical impacts which are not immediate and can only be truly assessed in the long-term. As for the transition risks/ opportunities, it is not contemplated in this time horizon, as its impact is on short medium term.

E1.IRO-1_06 - Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed

The EDP Group assesses the impact of physical variables, specifically the increasing frequency and severity of extreme events, by considering all assets impacted by this risk in Portugal, Spain, USA and Brazil . This includes assets in EDP Produção, E-Redes, EDP Comercial, EDP Spain, EDPR, and EDP Brasil. The analysis is conducted under three different scenarios (RCP 2.6, RCP 4.5, and RCP 8.5) from 2030 to 2050, as changes in physical variables, particularly extreme weather events, are most relevant in the mid to long term.

The information provided by climate scenarios is regionalized, and the most relevant assets exposed are identified. This estimate of financial impact considers the average and maximum financial impacts of historical damage to generation assets or distribution networks, based on the impacts experienced from historical events within EDP Produção, E-REDES, EDP Comercial, EDP Spain, EDPR, and EDP Brasil. The minimum values reported are based in Maximum Loss (ML) of RCP 2.6, and the maximum values in ML of RCP 8.5.

The analysis follows these steps: (1) review historical data of storms or other extreme events, analysing frequency, average impact of the sample, and worst-case event as a proxy for maximum impact to establish the base case; (2) consider the additional frequency of occurrence regarding the scenario and the time horizon analysed, provided by Copernicus data source (for 2030 +5 to +10 days in Portugal, +5 to +15 days in Spain and +5 to +10 days in Brazil, and for 2050 +5 to +15 days in Portugal, +5 to +20 days in Spain and +5 to +15 days in Brazil, depending on the RCP scenario and considering both average and worst case scenario); and (3) using statistical data of additional frequency, average, and maximum impacts, calculate a loss distribution to compute the annual expected and maximum losses.

E1.IRO-1_07 – Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios

EDP uses IPCC's scenarios - RCP 8.5, RCP 4.5 and RCP 2.6 (the most aggressive CO_2 emission reduction scenario), to identify the most relevant chronic and acute risks and evaluate potential impacts on its electricity generation and distribution activities from the present time until 2050. As physical risks require a long-term analysis to identify any structural change in their pattern or frequency/severity of occurrence, the focus of the physical risks and opportunities analysis is from 2030 to 2050. Physical parameters are updated based on data sources aligned with RCP scenarios (e.g., World Bank Group, Copernicus, and some local data sources) and areas access and quantify the impact of those changes in their businesses.

Physical scenarios in place:

- **RCP 2.6:** considers (1) compliance with the Paris Agreement; (2) that the energy system reaches carbon neutrality by 2070; (3) that the temperature rises between 1.5°C and 2°C; and (4) that the average sea level rises by 0.4m and ocean acidification begins to recover by 2050
- **RCP 4.5:** considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises between 2°C and 3°C and extreme temperatures become more frequent; and (3) the sea level rises by 0.5m and many species are unable to adapt
- **RCP 8.5:** considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises by more than 3°C; (3) extreme events become more frequent and there are large variations in rainfall; and (4) the sea level rises by 0.7 metres.

As previously referred, the analysis is conducted under the three different scenarios from 2030 to 2050, as changes in physical variables, particularly extreme weather events, are most relevant in the mid to long term. Additional frequency of occurrence regarding the scenario and the time horizon analysed, provided by Copernicus data source (for 2030 +5 to +10 days in Portugal, +5 to +15 days in Spain and +5 to +10 days in Brazil, and for 2050 +5 to +15 days in Portugal, +5 to +20 days in Spain and +5 to +15 days in Brazil, depending on the RCP scenario and considering both average and worst case scenario) is considered, up on the historical events of each region, to estimate most exposed regions and assets.

The sensitivity of financial estimates are attached to climate parameters' change, namely regarding additional days of extreme weather events vs base case. For high emission scenarios (RCP 8.5) the change in the number of extreme weather days is higher than in low emissions scenario (RCP 2.6).

E1.IRO-1_08 – Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term

Climate scenarios integrate physical and transition dimensions and consider a 30-year horizon. Their narratives were built focusing on the various dimensions, namely social, regulatory and political, economic and technological, and energy.

CLIMATE SCENARIOS

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

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

Quantification, based on the individual analysis of the impact on EBITDA of each risk and opportunity (physical and transition), is carried out by each Platform and for each geography. This quantification considers the identification of the physical variables and their evolution according to the experts, and the political/social/economic/technological narratives related to the different scenarios. The quantification method depends on each risk and opportunity using, whenever possible, the direct method (expected loss/gain and maximum loss/gain at P95%) or, alternatively, the indirect method (probability/frequency, average impact and maximum impact at P95%). For the purposes of the group's analysis, the consolidation of losses and gains is carried out considering correlations among risks and opportunities and among geographies.

Short/Mid-term risk (1 to 6 years, specifically 2025 and 2030) is mainly related to transition risks, namely energy market design, prices, regulatory framework, and technological developments. Mid/ Long-term risk (6 to 26 years, specifically 2030 and 2050) is mainly related to physical risks that may affect EDP's asset portfolio, namely regarding extreme temperatures, extreme wind and rain events, and structural changes in physical parameters.

E1.IRO-1_09 - Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain

EDP Group conducts a comprehensive and multi-faceted approach to assess and manage climate-related transition risks and opportunities across its operations and value chain. This includes annual and quarterly risk assessments, budget planning, business planning, energy outlook scenario analysis, emerging risks surveys, and water-related risk evaluations.

The EDP Group conducts an annual Climate Risk Assessment and Quantification process, spearheaded by the corporate Risk and IR&ESG functions. This comprehensive process evaluates the primary physical and transition climate risks and opportunities across all businesses with significant turnover, including EDP Produção, E-REDES, EDP Comercial, EDP Spain, EDPR, and EDP Brazil. The assessment spans the Iberia, Brazil, and US markets, covering renewable generation, networks, and client solutions businesses. The Climate Risk Assessment and Quantification process involves the following key steps: (1) Risk identification – Guarantees the exhaustive identification of risks and opportunities in each business and main geographies and in line with the structure defined in the TCFD recommendations; (2) Climate Scenario Alignment – Includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition); and (3) Risk quantification and Climate Value@Risk aggregation – Considers the quantification of the most relevant climate-related risks and opportunities of each business/ geography (i.e., with an impact on EBITDA of over €1m).

Additionally, the Risk function develops a Risk Appetite Dashboard every three months to monitor and update EDP's exposure to key risk sources. This includes an annual risk map exercise with monthly interim updates, identifying the most relevant risks, including climate-related physical and transition risks, within budget and business plan time horizons. Risks are mapped according to expected loss (average scenario) and maximum loss (worst-case scenario), allowing for prioritization based on materiality and setting a focused risk agenda. Climate-related strategic risks, such as physical risks (e.g., structural reduction of hydro productivity) and transition risks (e.g., changes in market design, volumes, and prices), are assessed through sensitivity and stochastic analysis at the group level, consolidating all geographies and business area. Additionally, operational risks related to generation and distribution asset losses and damages from increased frequency of extreme weather events are also assessed.

The budget process is an annual exercise to plan the year ahead, encompassing all geographies and business areas. The Risk function identifies possible transition risks for the next year, impacting EDP's results through sensitivity and stochastic analysis of various indicators, such as the impact of hydro coefficient variation under several sensitivity scenarios and commodity pricing). The business plan is a bi-annual prospective exercise of EDP's activity for the next five years, considering risks that may affect EDP's results, including climate-related risks. This encompasses all geographies and business areas. Strategic decisions, business plans, and targets are defined after a structured reflection on market conditions, considering historical and prospective evolution of transition risks (e.g., regulation and policies, costs of technologies) and physical risks (e.g., renewable volumes). Sensitivity and stochastic analysis to EBITDA@Risk and NI@Risk according to different scenarios are also performed.

An annual energy outlook scenario analysis is performed by energy planning, based on World Energy Outlook scenarios, to prospect transition risks and opportunities for the medium and long term (up to 2050). It sets scenarios according to different decarbonization paths and defines various evolution trends for demand, fuels and CO_2 prices, capacities, among others, forecasting different generation mixes, renewable generation shares, and capacity changes.

The emerging risks survey, conducted at least every two years, assesses the main concerns of EDP Group top management for the next 10 years, focusing on strategic risks across all geographies and business areas. The first exercise identified key trends and defined a framework based on a benchmark of several sources (internal and external), focusing on six dimensions: geopolitics, economic, social, technological, environmental, and sectorial. In 2019, the first cyclical process for emerging risks assessment was launched, involving interviews and surveys with top management, followed by the consolidation of results, comparison with external sources, and the definition of an action plan. Climate risks and opportunities (physical and transition) are present in several dimensions, including the increased frequency and severity of extreme weather events and a structural reduction of precipitation (physical risks), as well as rising political and regulatory pressures for decarbonization and other related sectorial risks (transition risks).

Water-related risk evaluation is integrated into the company's development strategy and business plan, supporting the decision of geographical and tech diversification, and highlighting the most relevant risks — guaranteeing strategic resilience in the long term. Additionally, at an operational level, Environmental Impact Assessments, like the In-depth Water Risk Analysis (namely water stress asset exposure), help mitigate water risks at the local level. EDP uses the WRI Aqueduct and the Water Risk Filter tool to conduct a high-level water stress assessment, by mapping all its thermal and hydro assets against the Baseline Water Stress (BWS; watershed level), applying the threshold BWS 40%. Wind generation and distribution assets are excluded given their low dependency on water availability. A downscaling analysis at the local level is then performed for all power plants identified in water-stressed areas, using information from National Governmental Agencies (location-specific indicators) and the company's operational teams (asset water dependency, local competitive uses). Water-related risks in new investments are analysed through scenario analysis with water availability and regulation effects in energy prices and volumes, as well as hydro resource evaluation integrating -term effects of climate change and impact on new hydro capacity. This assessment is updated on a 2-3-year basis or whenever a new project requires it.

E1.IRO -1_10 - Transition events have been identified over short-, medium- and long-term time horizons

Considering a 30-year horizon and for the different scenarios defined, narratives focusing on the various dimensions (social, regulatory and political, economic and technological, and energy) were constructed and are presented next.

Transition scenarios:

- **Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments:** considers (1) the global energy sector reaching net zero CO_2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy system; and (4) full international co-operation for sustainable development
- **Base Scenario:** assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high.

EDP defines short-term as 0 to 1 year, medium-term as 2 to 6 years, and long-term as 7 to 26 years. The short-term time horizon (2024-2025) corresponds with EDP's business plan time horizon. The medium-term time horizon (2026-2030) corresponds to the period in which EDP has defined several energy transition targets. The long-term time horizon (2031-2050) is in line with the Paris Agreement's goal of limiting global warming.

- **Short-term (0-1 years):** This timeframe (2024-2025) encompasses EDP's Business Plan time horizon, in which EDP presents its commitments for the period. It allows to anticipate the most immediate consequences of possible transition risks and opportunities
- **Medium-term (2-6 years):** This timeframe corresponds to the 2026-2030 period, for which EDP has several energy transition targets defined. It allows to anticipate possible transition risks and opportunities — namely how governments can structure viable roadmaps towards carbon neutrality (policies and regulation) and the role companies such as EDP can play in supporting this transition with the knowledge and the technology required to deliver these roadmaps, under certain economic conditions — as well as it can also foresee possible physical risks and opportunities, with an impact on the company's strategy

- **Long-term (7-26 years):** This timeframe (2031-2050) is in line with the global objective set by the Paris Agreement. As for the transition risks/opportunities, it is not contemplated in this time horizon, as its impact is on short medium term.

EDP states that short/mid-term risks are mostly related to transition risks. These include energy market design, prices, regulatory framework, and technological development. EDP also notes that long-term risks are mostly related to physical risks, such as extreme events of temperature, wind, and precipitation.

As previously referred, EDP considers three different scenarios from 2025 to 2030, as changes in transition variables are most relevant in the short to mid term. For example, exposure to litigation is assessed by calculating potential additional costs related to fines, legal expenses, and increased compliance costs, considering a percentage increase of 0.05% vs. base case for each time horizon analysed.

Additionally, EDP conducts an energy outlook scenario analysis to project the impact of transition risks and opportunities for the medium- and long-term. This analysis considered different decarbonization paths and trends in demand, fuels, and CO_2 prices, which led to forecasts of different generation mixes and renewable energy generation shares. EDP also considered several transition risks.

E1.IRO-1_11 - Undertaking has screened whether assets and business activities may be exposed to transition events

Considering a 30-year horizon and for the different scenarios defined, narratives focussing on the various dimensions (social, regulatory and political, economic and technological, and energy) were constructed and are presented below.

Transition scenarios:

- **Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments:** considers (1) the global energy sector reaching net zero CO_2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy system; and (4) full international co-operation for sustainable development

- **Base Scenario:** assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high.

Assuming the transition variables evolve for the different time horizons (2025 and 2030) and different transition scenarios (NZE and Base case), the Business Units assess and quantify the impact of those changes in their businesses, i.e, the exposure to transition events that impact its business, and which is reported in the table bellow. For example, the increase in environmental litigation scrutiny is calculated assuming historical data of costs aggravated by +0.05% vs. base case for each time horizon analysed, as proxy for more rigorous environmental regulation.

TRANSITION RISK

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

OPPORTUNITY

	MAIN IMPACT	BUSINESS AREA	QUANTIFICATION		
			€0-€50m	€50m-€100m	>€100m
ENERGY SOURCES	Use of incentive policies for renewable production Explore new green energy sources	EDP Group		**AGG:** OPPORTUNITY **SMT:** OPPORTUNITY	
PRODUCTS & SERVICES	Greater electrification leading to increased energy demand Higher need for heating and cooling due to physical risks EDP Group	EDP Group	**AGG:** OPPORTUNITY **SMT:** OPPORTUNITY		
RESOURCE EFFICIENCY	Use of more efficient means of transport and consequent increase in installed capacity	EDP Group	**AGG:** OPPORTUNITY **SMT:** OPPORTUNITY		
MARKET	Access to new markets and consequent increase in installed capacity	EDP Group	**AGG:** OPPORTUNITY **SMT:** OPPORTUNITY		
RESILIENCE	Increase supply chain reliability	EDP Group	**AGG:** OPPORTUNITY **SMT:** OPPORTUNITY		

E1.IRO-1_12 – Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed

EDP has assessed the extent to which its assets and business activities may be exposed and are sensitive to identified transition events. EDP quantifies climate risks and opportunities with a material impact (over €1m) based on the analysis of the impact on EBITDA and reports them by each platform/region. The results are aggregated through a Climate Value@Risk, which considers correlations between risks and opportunities, and between geographies.

EDP assesses each material risk according to three-time horizons: 2025, 2030 and 2050. This analysis is conducted under three different climate scenarios. The exercise is then consolidated at the group level, by platform, and by business segment.

An example of transition risk may surge from decarbonization and joint efforts for a cleaner economy that already introduced some legal and regulatory additional requirements to fulfil international commitments. As time goes by, it is expected a tightening of requirements, introducing more restrictive measures (incl. to renewable generation) and increasing exposure to litigation (i.e., leading to additional costs related with possible fines and other legal costs as well as higher compliance costs).

The EDP Group assesses the impact of transition risks in short and medium term, particularly litigation exposure, by considering potential additional costs related to fines, legal expenses, and increased compliance costs.

E1.IRO-1_13 – Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis

Climate scenarios, updated annually, integrate physical and transition dimensions and consider a 30-year horizon. Their narratives were built focusing on the various dimensions, namely social, regulatory and political, economic and technological, and energy.

The transition variables, namely the evolution of prices, energy demand and energy mix, are based on scenarios from the IEA and other international sources (e.g., Aurora, Baringa, among others), with the necessary adaptations to the countries where EDP is present. For the scenario that limits climate change to 1.5° vs the base case scenario:

- **Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments**: considers (1) the global energy sector reaching net zero CO_2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy
- **Base Scenario**: assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high.

Base on these transition scenarios, there were several transition events that were identified to have a significant impact (>€1m), namely, mandates on and regulation of existing products and services, mandates on and regulation of existing production processes, exposure to litigation, substitution of existing products and services with lower emissions options, changing customer behaviour, uncertainty in market signals, increased stakeholders concern and negative stakeholders concern.

E1.IRO-1_14 - Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified

Our portfolio is fully aligned with the goals of the energy transition. We are committed to sustainable practices, and this includes a strategic plan to phase out thermal power plants within a specified timeline. This ensures that our energy production becomes increasingly cleaner and more environmentally friendly over time.

EDP has aligned all its activities with the climate transition through a robust strategy that includes assessing climate risks and opportunities, aligning with international climate goals, and engaging with stakeholders. The company's Climate Resilience Strategy utilizes three climate scenarios to evaluate and enhance resilience, aiming to reduce annual risks by about 40% by 2050. This strategy is complemented by EDP's commitment to the Paris Agreement, where it actively collaborates with governments and other entities to support climate action that aims to limit global temperature rise to 1.5°C.

Furthermore, EDP is promoting renewable energy, targeting an increase in its renewable capacity to approximately ≈23 GW by 2026 and establishing a business unit focused on green hydrogen projects. This shift towards renewables is part of a broader strategy to transition away from coal and other fossil fuels. Additionally, EDP's ongoing engagement with stakeholders—including customers, public institutions, and business associations—plays a crucial role in promoting emission reduction and energy efficiency, ensuring the company's strategies are well-aligned with the goals of the Paris Agreement and broader climate objectives.

E1.IRO-1_new - Explain the key forces and drivers taken into consideration in each scenario used for the undertaking's scenario analysis and why these are relevant to the undertaking

EDP considers several key forces and drivers in its scenario analysis. These forces and drivers are crucial for understanding the potential impacts on the company's operations and strategy. One of the primary forces is finance and insurance, which includes the cost of capital and the sensitivity of capital to nature impacts and dependencies. These factors are significant as they affect the financial viability of projects and investments, influencing the company's ability to fund and sustain its operations.

Stakeholder and customer demands also play a critical role. Consumer sentiment, attention to impact, and the impact of nature footprint on reputation are essential drivers. The ability to deliver services that are environmentally sustainable can affect consumer satisfaction and market position. Additionally, sensitivity to the inequity of nature impacts can influence stakeholder support, making it imperative for EDP to consider these aspects in its strategic planning.

The macro and microeconomy, including domestic growth, also influence EDP's scenario analysis. Economic growth at the national level can affect demand for energy and other services provided by the company, impacting its overall performance and strategic direction. Regulators, legal, and policy regimes are another set of driving forces. Global regulation, the political impact of science, the level of action (local to global), global targets, and methodologies for science-based targets shape the framework within which EDP operates. These regulatory factors can drive corporate strategy and necessitate compliance with international environmental goals.

Relevant technology and science, particularly generation technologies and the generation mix, are crucial for EDP's future operations. The adoption of new technologies and the transition to renewable energy sources are vital for maintaining competitiveness and achieving sustainability goals.

Physical risks, such as chronic water shortages and extreme weather events, pose significant challenges. Water shortages can affect the company's hydroelectric capacity, while heat and cold waves can increase electricity demand, presenting both risks and opportunities for EDP. Transition opportunities, including electric mobility, energy efficiency, decentralized production, and sustainable mobility solutions, present avenues for growth. The shift towards electric vehicles, energy-efficient solutions, and distributed solar PV generation can provide new business opportunities and help EDP capture market opportunities during the transition to a low-carbon economy.

E1.IRO-1_new - Explain the key inputs and constraints of the scenarios used for the undertaking's scenario analysis, including their level of detail

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

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

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

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

E1.IRO-1_15 - Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term

In the short-term, the primary focus is on understanding the immediate implications of potential transition risks and opportunities, particularly within the context of EDP Group's Business Plan. For instance, the company evaluates the impact of carbon pricing mechanisms on electricity pool prices. While EDP Group acknowledges the role of CO_2 pricing as a catalyst for decarbonization, it anticipates a limited direct impact on its operational results due to its minimal reliance on thermal generation. Additionally, the company analyses the potential consequences of evolving national legislation on permitting and regulatory requirements, recognizing this as a significant risk that necessitates careful consideration in its short-term planning.

Looking towards the medium-term, the focus shifts to anticipating the evolution of transition risks and opportunities, especially concerning governmental actions aimed at achieving carbon neutrality and the role EDP can play in facilitating this transformation. The company assesses potential new market opportunities, particularly in emerging countries, driven by the growing demand for renewable energy. Recognizing this as a significant opportunity, EDP is actively pursuing expansion into new markets. Furthermore, the company evaluates the implications of technological advancements in renewable energy and energy storage, acknowledging the necessity to invest in new technologies to maintain competitiveness and ensure the resilience of its business.

In the long-term, the focus is on understanding the structural risks and opportunities linked to the global objective of limiting global warming, as outlined in the Paris Agreement. The primary concern for physical risks and opportunities is resilience. For example, EDP analyses the long-term impact of climate change on water availability, recognizing the potential for reduced hydroelectric production due to decreased precipitation. In response, the company has adjusted its portfolio by reducing its exposure to hydro generation in regions susceptible to significant precipitation declines. Additionally, EDP evaluates the impact of climate change on the frequency and severity of extreme weather events, considering the potential damage to electricity distribution assets. To address this risk, the company has implemented measures to strengthen business continuity, crisis management, and insurance coverage.

E1.IRO-1_16 - Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements

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 CO_2 emissions, by replacing thermal with renewable energy, decentralizing generation, promoting smart grids and energy storage, and encouraging the demand for renewable electricity.

More recently, under the recent Updated Strategic Plan 2024-2026, EDP reinforced its ambition even further to reach Net Zero by 2040 by including our Scope 3 emissions in our targets. With a new baseline year set for 2020, EDP aims to reach net-zero greenhouse emissions across the value chain by 2040, with ambitious mid-term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard.

Considering the risks related to climate change and the commitments established under the Paris Agreement, EDP Group has decided, since 2019, to achieve science-based targets. The last updated occurred in 2022, with a baseline year set for 2020, EDP aims to reach net-zero emissions across the value chain by 2040, with ambitious mid-term targets by 2030. The overall goal is to reduce 90% of scope 1, 2 and 3 emissions by 2040 vs. 2020 with near term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard, in early 2023, thus being aligned with the 1.5ºC trajectory, i.e., limiting of global warming to 1.5 ºC in line with the Paris Agreement. The reflection of these commitments in terms of its impact on assets, liabilities and profit and loss are explicit in the notes to the EDP consolidated and company financial statements.

E1.MDR-P_01-06 - Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation

To support the management of material impacts, risks and opportunities related to climate change mitigation and adaptation, EDP has in place:

Environmental Policy

The Environmental Policy establishes EDP's vision and commitments regarding the management of environmental and climate issues, the guiding principles for the ongoing improvement of environmental performance, in the short and long term, and the foundations for the definition of objectives and targets for the EDP Group in considering the expectations of stakeholders.

Based on the group's strategic priorities, EDP also makes specific commitments in order to protect the environment and enhance natural capital:

CLIMATE CHANGE

Achieve carbon neutrality in its activity through:

- increasing its renewable energy portfolio
- ongoing reduction of direct and indirect greenhouse gas emissions
- providing low carbon energy solutions to its customers, promoting electrification of consumption and energy efficiency
- promote climate adaptation, maximizing the resilience of its assets to climate change.

CIRCULAR ECONOMY

Promoting efficient use of natural resources in its activities, wherever possible, within the framework of a life-cycle analysis, in particular:

- minimize the use of natural resources necessary to properly carry out its activities
- optimize and efficiently manage internal products and services, promoting a circular economy for our customers
- maximize the recovery of waste and its reintroduction into the economy as by-products
- pay special attention to the water resource, promoting its sustainable management, either by minimizing its consumption or by mitigating the impacts on its quality.

BIODIVERSITY

- Contribute to reducing the loss of biodiversity, promoting the mitigation hierarchy, and in the long-term aim for a net benefit in terms of biodiversity
- Contribute to deepening scientific knowledge of biodiversity and ecosystem services, namely through the establishment of partnerships.

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

The scope of the Environmental Policy is for the group of companies that make up the EDP Group, however, taking into account the specificities of each of these companies, there may be case-by-case adaptations to the aforementioned Policy in the following cases:

i. some commitments may not be applicable to the reality of a particular company

ii. specific commitments may be added, given the context in which a company carries out its activities.

Each of the companies that make up the EDP Group is responsible for communicating to stakeholders the Environmental Policy and the commitments assumed, as well as the environmental performance achieved within the specific context of each of them, with the appropriate periodicity and detail. In the event that the companies that make up the EDP Group identify context-specific aspects, they must refer to the respective framework within the EDP Group's Environmental Policy.

The Executive Board of Directors is responsible for approving the Environment Policy and its successive revisions. The Sustainability Committee is responsible for assessing the proposals submitted to the Executive Board of Directors. The Sustainability Department is responsible for monitoring the implementation of the Policy at the group level, as well as any revisions. The Business Units are responsible for implementing the Policy within the scope of their activity and taking the initiative of proposing suggestions for changes to the Policy to the Sustainability Department.

External references for the implementation of the Environmental Policy are ISO 14001:2015; ISO 26000:2010; Global Reporting Initiative; UN Global Compact; ISO 14040:2005/AMD:2020; Sustainable Development Goals - United Nations 2030 Agenda; OECD Guidelines to Multinational Enterprises.

Identifying and integrating stakeholder expectations in the environmental performance of the EDP Group must comply with the Stakeholder Management Methodology Guide in force.

Climate Transition Plan

Sets a baseline of EDP's decarbonization strategy supported mainly by the business plan 23-26 under a broader pathway for a net zero goal in 2040, translated into climate metrics and targets aiming to reduce in an absolute term its CO_2 emissions by 90% against 2020 base year, including Scope 1, 2 and 3, describes the overall climate governance in place and the strategic levers identified to align implementation with the overall climate commitments.

The scope of the Climate Transition Plan (CTP) is organization wide.

The General Supervisory Board oversees EDP's Climate Strategy implementation through its Corporate Governance and Sustainability Committee. The Executive Board of Directors approves the CTP and its successive revisions. The IR&ESG Department defines and proposes revisions is responsible for monitoring the implementation of the CTP at the group level, as well as proposing any revisions.

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

EDP has in place an internal climate risk management governance model, integrated into the overall risk management process, to annually review and inform EDP's strategy resilience to climate change. This process is aligned with TCFD recommendations and ensures an adequate assessment of potential risks and opportunities of business evolution within its Platforms. The process is co-led by the Risk and Sustainability corporate units, with the collaboration of the Energy Planning corporate unit, and supported by a team of specialised interlocutors of the different Platforms (risk-officers, sustainability officers and energy planning areas). It is divided into three phases: 1) validation of EDP's climate taxonomy; 2) alignment with climate scenarios; 3) quantification by BU and calculation of an aggregate Climate Value@Risk.

Risk Management Policy

This policy establishes the risk management principles, structure, governance and responsibilities in the EDP Group.

Corporate Risk Management, which includes a set of practices for the identification, measurement, processing and reporting of key risks, is an integral part of the management style required by the group for its employees, in line with good international risk governance practices, in accordance with legal and regulatory requirements and meeting the expectations and demands of the group's internal and external stakeholders.

The deployment of an effective risk management policy seeks:

- to contribute to the constant creation of value for the company, by meeting the expectations of internal and external stakeholders
- to adopt a position of leadership in this area in line with the vision, values and commitments expressed by the EDP Group
- to ensure that internal and external requirements are met in the area of corporate governance, control and reporting.

To this end, the EDP Group seeks to maintain a risk management culture in all decision making and at all functional and management levels. The implementation of Corporate Risk Management is supported by a set of principles, structure and processes that enable:

- the identification, analysis and evaluation of risks and their processing, which may lead to the adoption of one or more of the following options: accepting the risk, increasing exposure in order to take advantage of an opportunity, avoiding the risk, reducing its probability or impact and/or sharing the risk (using hedging operations or through insurance, for example)
- reporting, reviewing and continuous improvement in risk management
- including risk management responsibilities in overall management.

EDP Group risk management policy principles:

- Risk management is an integral part of standard business practice and is the responsibility of everyone, from the Executive Board to the individual employee. Everybody is responsible for understanding the risks in their area of operation and for managing them as an integral part of their delegated duties, skills and responsibilities.
- EDP manages its significant risks as a portfolio, through optimization of the risk/return ratio cutting across all business areas, in light of the value creation and distinction of the group in its markets of operation.
- EDP seeks to ensure that risk management constantly improves in order to reflect EDP's changing needs over time and to remain compliant with best international risk management practices.
- EDP promotes timely and systematic risk management that is fully integrated in its most important business and decision-making processes, particularly as an element of strategic development, investment decisions, the business plan and operations management, in order to ensure stability of results and the development of optimized response capabilities and changes in context and opportunity. Assessment of risks and the adoption of measures for their management and control are based on the availability of better information on the date of the decision-making process.
- EDP's risk management is transparent and involves all internal and external stakeholders, to ensure input into decisions taken from all levels of responsibility in the organisation, ensuring compliance and building a climate of trust.
- Local and/or functional risk management policies and procedures will be consistent with this corporate policy. Furthermore, all local and/or functional policies and procedures shall facilitate the aggregation, consolidation and revision at corporate level of all significant risks.
- The executive management bodies of the EDP Group companies are responsible for establishing the risk tolerance applicable to their scale, business and functions, always in line with the risk profile defined for the group by the Executive Board at strategic level, which expresses the appetite for risk, and at tactical level, by setting overall aggregate risk tolerance levels.

References regarding the Risk Management Policy include: ISO 31000:2013 Risk Management Standard - Principles and Guidelines; COSO-ERM - Enterprise Risk Management Framework; OS 9/2022/CAE, September 6th, Organisational Model of the EDP Group.

The Executive Board of Directors is the highest body responsible for the decision and control of risk management and is responsible for setting the EDP Group's risk management objectives and policies.

Sustainable Procurement Policy

This Policy applies to the EDP Group and aims:

i. compliance with laws and regulations in force and internal governance procedures applicable to the activity of the interested stakeholders

ii. adoption of a responsible environmental policy that respects the environment by mitigating the adverse impact of the business activities

iii. equal, transparent and impartial treatment, ensuring advantageous dialogue and respect for the commitments mutually made

iv. making adequate consultation and communication channels available to all stakeholders

v. adopting high moral and ethical standards and acting with integrity, based on the EDP Group Code of Ethics, abstaining from any practices of bribery, corruption, extortion or fraud

vi. confidentiality of all shared information, ensuring its non-transmission to others and respect between the parties involved

vii. elimination of conflicts of interest that undermine objectivity and independence in decision-making

viii. promotion of respect for dignity and human rights and rejection of any form of forced labour or child labour, harassment, discrimination, abuse or other types of physical or psychological violence

ix. satisfaction of the requirements concerning occupational safety, hygiene and health

x. support for the economic development of local communities in which the group operates

xi. foster continuous improvement, innovation and the sharing of best practices in efficiency, quality of goods or services and the proposal of new market solutions/opportunities.

The Executive Board of Directors approves the Sustainable Procurement Policy and is responsible for its implementation.

Supplier Code of Conduct

The EDP Supplier Code of Conduct applies to entities that supply or intend to supply goods and services to any of the EDP Group companies (hereafter “Supplier” or “Suppliers”), which is deemed to be the group of companies in a control or group relationship with EDP, regardless of whether their headquarters are in Portugal or another country.

Approval and compliance with the Code of Conduct is a contractual obligation. It is a binding annex of the bidding documents for EDP Group procurement as well as in contracts for the supply of services or sale of goods, to be signed by the supplier and any EDP Group company. The contracts to be signed by the EDP Group and Suppliers shall envisage that in case of serious or systematic breach of this code, the EDP Group may terminate the contractual relationship.

Suppliers should promote the adoption of sustainability policies in procurement and make the best efforts to ensure that levels of demand equivalent to those of this Code are also respected in their own supply chains.

Suppliers of the EDP Group agree to a number of commitments, taking as reference the principle of highest demand, including the following Environmental commitments:

i. comply with national legislation and international standards for environmental protection, and obtain the environmental certifications required for their business activities

ii. identify, monitor and mitigate the environmental risks and impacts of their activities, products, materials and means of transport, promoting continuous improvement and conserving the environment

iii. promote the continuous streamlining of the consumption of energy and natural resources and the reduction of emissions and waste generated by the business activity

iv. comply with the EDP Group’s environmental requirements when acting on EDP Group premises or facilities or acting on behalf of the EDP Group.

The Executive Board of Directors approves the Supplier Code of Conduct and is responsible for its implementation.

Circular Economy Strategy

EDP’s Circular Economy Strategy aims to:

- identify opportunities: more efficiency, new ways of managing resources, new products, new services
- manage emerging regulatory risk
- communicate good practices aligning them with the growing expectations of society.

Circular Economy approach is extended beyond EDP's activities throughout its value chain, promoting efficiency, reducing resource consumption, and contributing to the reduction of greenhouse gas emissions.

EDP’s Circular Economy Strategy aims to build a global vision that can guide circularity practices across all Platforms with an organization wide scope.

EDP’s Circular Economy Strategy integrates 6 Guiding Principles; 1 Vision; 7 Axes of Action and each BU develops their operational Action Plan.

Guiding principles:

i. **adopt a systemic approach:** from a perspective where the entire value chain is involved and has a role in managing the externalities arising from their activity

ii. **build alliances:** build structural alliances with different stakeholders, seeking to promote the transition to more circular models through collaboration

iii. **optimise resource utilisation:** promote the extension of the lifespan of resources so that they remain in the production cycle for as long as possible

iv. **promote innovation:** promote the creation of innovative solutions in new business models that promote circularity in products and services, as well as in production processes and materials used

v. **promote efficiency in the value chain:** encourage the efficient use of resources, seeking solutions to reduce their consumption, and working with the value chain to build new solutions

vi. **ensure transparent communication:** commit to communicating the circularity of products and services provided in a transparent manner to stakeholders, also promoting awareness in the value chain.

EDP' Axes of action

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

With the aim of implementing the Circular Economy Strategy throughout the group, EDP has created a cross-cutting program for circularity - Close the Loop | promote Circular Economy for a regenerative business - which establishes a roadmap until 2025. The Close the Loop program aims to promote the implementation of a Circular Economy, optimizing the consumption and use of resources, equipment, products, and services, while minimizing the loss of materials and energy. This program is structured into 4 work streams, for which working groups, composed of different Business Units, have been formed.

i. **Monitoring –** Enable BU's to measure circularity of its projects, activities, products and services, identify gaps and establish measures to improve circularity

ii. **Suppliers –** Establish a set of Circularity improvement recommendations for suppliers and specific criteria to integrate in EDP purchases (includes EPD, LCA, etc.)

iii. **Training –** Design and implement a training program for EDP specific functions

iv. **Wind and Solar –**Establish Circular Economy guidelines to implement in all life-cycle stages of EDP renewable energy projects (from project design to dismantlement).

The General Supervisory Board (GBS) monitors and appreciate issues related to sustainability and respective compliance. The Executive Board of Directors approves the Circular Economy Strategy and its subsequent revisions. The IR&ESG Department defines and proposes revisions is responsible for monitoring the implementation of the strategy at the group level, as well as proposing any revisions.

E1-2_01 - Sustainability matters addressed by policy for climate change

EDP's policies addresses the following areas as described in E1.MDR-P_01-06:

- climate change mitigation is addressed by Environmental Policy, Climate Transition Plan, Risk Management policy, Sustainable Procurement Policy, Supplier Code of Conduct, Circular Economy Strategy
- climate change adaptation is addressed by Environmental Policy and Climate Transition Plan, Risk Management policy
- energy efficiency is addressed by Environmental Policy
- renewable energy deployment is addressed by addressed by Environmental Policy and Climate Transition Plan.

E1.MDR-A_01-12 - Actions and Resources related to climate change mitigation and adaptation

EDP discloses information on the key actions related to climate change mitigation, as well as their progress. The following actions are a part of EDP's Climate Transition Plan, that defines the strategy and actions to reach the Net Zero target by 2040.

MITIGATION LEVER	ACTIONS	IMPACTED SCOPES	IMPLEMENTATION TIMELINE	SCOPE OF ACTION
0% thermal generation	Exit from coal-fired generation	Scope 1	2025	Own operations
0% thermal generation	Exit from gas-fired generation	Scope 1	2030	Own operations
Increase renewable generation	≈23 GW of renewable installed capacity by 2026		2026	Own operations
Increase renewable generation	250 MW of H2 electrolysers		2026	Own operations
Distribution power losses	Continue investment on reduction of distribution technical losses	Scope 2	2030-2040	Own operations
Distribution power losses	100% smart meters installed in Iberia	Scope 2	2025	Own operations
Distribution power losses	Support systems' decarbonisation targets	Scope 2	2030-2040	External/Policy
Distribution power losses	Advocate for efficient incentives for reduction of distribution power losses	Scope 2	2030-2040	External/Policy
Gen-retail imbalance (Electricity Retail)	Investment in PPAs for renewable supply to clients	Scope 3	2030-2040	Own operations
Gen-retail imbalance (Electricity Retail)	Cover part of the client portfolio with EACs	Scope 3	2030-2040	Upstream value chain
Supply chain	Continue the work on green(er) procurement	Scope 3	2030-2040	Upstream value chain
Supply chain	Support suppliers' decarbonisation path	Scope 3	2030-2040	Upstream value chain
Supply chain	Work with suppliers for product specific emissions data	Scope 3	2030-2040	Own operations + Upstream value chain
Supply chain	Incentivise greener supply chains globally	Scope 3	2030-2040	External/Policy
Minimise Natural Gas Retail	Optimise gas retail portfolio (e.g. client electrification)	Scope 3	2030-2040	Own operations + Downstream value chain
Minimise Natural Gas Retail	Negotiate increase of incentives for consumers' electrification	Scope 3	2030-2040	External/Policy
Minimise Natural Gas Retail	Engage with gas consumers to promote gas alternatives/ electrification	Scope 3	2030-2040	External/Policy

EDP is disclosing the expected results of these actions grouped by mitigation lever in E1-3_04.

Regarding climate change adaptation, EDP is advancing with the adoption of plans in all regions and business units exposed to significant climate risks, aiming at ensuring the resilience of generation and T&D infrastructures that may be exposed to extreme events of increasing intensity and frequency.

The current Business Plan 2024-2026 details the resources needed to carry out these actions: EDP will invest €17Bn, 80% of which in renewables, clients and energy management, and 20% in networks. The proceeds of financing instruments like green bonds, green loans and sustainability-linked loans contribute substantially to the implementation of EDP's Climate Transition Plan and to reach our decarbonisation objectives. EDP also discloses resource information under the EU Taxonomy that shows the allocation of resources embedded in our decarbonisation strategy: as reported under E1-1_04.

E1-3_01 - Decarbonisation lever type / E1-3_03 - Achieved GHG emission reductions / E1-3_04 - Expected GHG emission reductions

EDP identified the main emissions mitigation levers allowing to accomplish the transition plan and meet the targets.

<table>
<tr><th>MITIGATION LEVER</th><th>IMPACTED SCOPES</th><th>SCOPE OF ACTION</th><th>ACHIEVED EMISSIONS REDUCTION S VS 2020 [tCO$_2$e]</th><th>ACHIEVED EMISSIONS REDUCTION S VS 2020 [%]</th><th>EXPECTED EMISSIONS REDUCTION S BY 2030 [%]</th><th>EXPECTED EMISSIONS REDUCTION S BY 2040 [%]</th></tr>
<tr><td>**0% thermal generation**</td><td>Scope 1</td><td>Own operations</td><td>7,840,276</td><td>-85</td><td>-100</td><td>-100</td></tr>
<tr><td>**Increase renewable generation**</td><td>Not applicable</td><td>Own operations</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>**Distribution power losses**</td><td>Scope 2</td><td>Own operations</td><td>363,661</td><td>-64</td><td>Approx. (50)%</td><td>Approx. (50)%</td></tr>
<tr><td>**Gen-retail imbalance (Electricity Retail)**</td><td>Scope 3</td><td>Own operations</td><td>No reduction</td><td>NA</td><td rowspan="2">Approx. (45)%</td><td rowspan="2">Approx. (90)%</td></tr>
<tr><td>**Supply chain**</td><td>Scope 3</td><td>Upstream value chain</td><td>No reduction</td><td>NA</td></tr>
<tr><td>**Minimise Natural Gas Retail**</td><td>Scope 3</td><td>Own operations + Downstream value chain</td><td>1,567,617</td><td>-65</td><td>-45</td><td>-90</td></tr>
</table>

EDP's Net Zero commitment approved by SBTi does not require offsetting emissions before 2040 in line with the Net Zero Standard. By 2040 onwards EDP will need to offset residual emissions2, which cannot be mitigated, through carbon removals, being them nature-based or technology-based.

While international and national rules are not completely stabilised and credibility standards are taking shape, EDP is already assessing the business case/strategy for offsetting residual emissions in line with the SBTi Net Zero Standard, to ensure that the use of carbon credits is done in compliance with the credibility and additionally requirements.

E1-3_05 - Explanation of extent to which ability to implement action depends on availability and allocation of resources

According to the current business plan 2024-2026, EDP will invest €17Bn, 80% of which in renewable deployment, energy management and clients, and the remaining 20% in smart grids. Our transition plan is financed through an asset rotation mechanism, as well as through sustainable finance. EDP has been actively involved in sustainable finance since 2018, through the issuance of green bonds and, more recently, of sustainability-linked loans that include the attainment of specific KPIs.

E1-3_06 - Explanation of relationship of significant CAPEX and OPEX required to implement actions taken or planned to relevant line items or notes in financial statements

For CAPEX, please refer to the following financial statements and notes: note 17 "Property, plant and equipment", note 19 "Intangible assets" and note 51 "Operating segments", Table "Reconciliation of information between Operating Segments and Financial Statements", item "Total Operating Investment of EDP Group".

For OPEX, the taxonomy maintenance and repair costs were allocated to eligible activities in proportion to each activity's overall operating costs. The mentioned costs correspond to the following financial statement items of the note 9 "Supplies and services": "Maintenance and repairs", part of the items "Travelling and communications" and "Specialized works".

E1-3_07 - Explanation of relationship of significant CAPEX and OPEX required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178

EDP has been publishing a Taxonomy report for 2 years. To comply with the requirements of the CSRD, EDP started reporting the key performance indicators (Article 8 of the taxonomy regulation) in the Sustainability Statement, where it demonstrates to what extent the activities it develops are or are not aligned with the taxonomy. In this Statement, EDP presents all the necessary information to comply with the taxonomy regulation, particularly Articles 10-15, 17, and 18.

E1-3_08 - Explanation of relationship of significant CAPEX and OPEX required to implement actions taken or planned to CAPEX plan required by Commission Delegated Regulation (EU) 2021/2178

In determining its sustainable CAPEX, EDP considered the investment of its assets aligned with the taxonomy, as well as investments under the current Business Plan and the transition plan.

E1.MDR-T_01-13 - Tracking effectiveness of policies and actions through targets

EDP has set measurable time-bound, relative and absolute climate targets approved by the Science Based Target initiative under the Net-Zero standard with a Climate Transition Plan setting the effectiveness of actions towards meeting the overall Net Zero by 2040 target:

- Near-Term Targets (2030) - from a 2020 base year:
  - i. reduce scope 1 and 2 GHG emissions 95% per MWh generated electricity by 2030 (relative)
  - ii. reduce scope 1 and 3 GHG emissions from all sold electricity 80% per MWh by 2030 (relative)
  - iii. reduce absolute scope 3 emissions from use of sold products 45% by 2030 (absolute)
  - iv. reduce all other absolute scope 3 GHG emissions 45% by 2030 (absolute).
- Long-Term Targets (2040) - from a 2020 base year:
  - i. reduce scope 1 and 2 GHG emissions 96% per MWh generated electricity by 2040 (relative)
  - ii. reduce scope 1 and 3 GHG emissions from all sold electricity 95% per MWh by 2040 (relative)
  - iii. reduce absolute scope 3 emissions from use of sold products 90% by 2040 (absolute)
  - iv. reduce all other absolute scope 3 GHG emissions 90% by 2040 (absolute).

These targets were developed by the IR&ESG team, being approved by the EBD before submission to SBTi. They followed a verification process with an internal technical SBTi team to guarantee that the submitted targets were in compliance with the requirements of the Corporate Net Zero Standard. These targets cover all of EDP's activities and business units operations in all geographies, as developed in BP-1_03, with no exclusions. By having targets set on all scopes, EDP's guarantees that both the upstream and downstream value chain activities are also covered.

EDP tracks and reports its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. EDP reports on the trajectory of the 3 scopes of emissions and performance against the climate targets under E1-4_02 to E1-4_17.

E1-4_01 - Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities

To manage the material climate change impacts, risks and opportunities EDP has set targets focusing primarily on decarbonization, with the support of a strategy to increase renewable generation, contributing for climate change mitigation.

For this, EDP has set emissions reduction targets both for near-term (2030) and long-term (2040), as well as a Net Zero target by 2040, that have been approved by the SBTi. By having set the targets following the Corporate Net Zero Standard and the Power Sector guidance from the SBTi, EDP guarantees the alignment with the 1.5°C trajectory, i.e., limiting of global warming to 1.5°C in line with the Paris Agreement. These targets cover all scopes of emissions (Scope 1, Scope 2 and Scope 3) and are the main pillar of EDP's Climate Transition Plan.

E1-4_02 – Tables: Multiple Dimensions (baseline year and targets; GHG Types, Scope 3 Categories, Decarbonisation levers, entity-specific denominators for intensity value)/ E1-4_03 – Absolute value of total Greenhouse gas emissions reduction/ E1-4_04 – Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)/ E1-4_06 – Absolute value of Scope 1 Greenhouse gas emissions reduction/ E1-4_07 – Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)/ E1-4_08 – Intensity value of Scope 1 Greenhouse gas emissions reduction/ E1-4_09 – Absolute value of location-based Scope 2 Greenhouse gas emissions reduction/ E1-4_10 – Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)/ E1-4_11 – Intensity value of location-based Scope 2 Greenhouse gas emissions reduction/ E1-4_15 – Absolute value of Scope 3 Greenhouse gas emissions reduction/ E1-4_16 – Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)

TARGET[1]	TARGET FORMULA	UN	BASE YEAR - 2020	2024	VAR. vs 2020 (%)	VAR. vs 2020 (Abs)	TARGET 2030	TARGET 2040
S1+S2	(Scope 1 + Scope 2 emissions)/ Electricity generated	gCO_2eq/ kWh	157	29	-81.3	-128	-95	-96
Scope1		tCO_2eq	9,304,139	1,458,323	-84.3	-7,845,817	NA	NA
Scope2 (location-based)		tCO_2eq	594,401	233,481	-60.7	-360,919	NA	NA
Electricity generated		MWh	63,122,000	57,573,025	NA	NA	NA	NA
S3		tCO_2eq	9,594,686	9,540,559	-0.6	-54,127	-45	-90
S1+S3C3 (All sold electricity)	(Scope1 Stationary Combustion + scope3 Category 3 from electricity that is purchased and sold)/ All sold electricity	gCO_2eq/ kWh	126	47	-62.8	-79	-80	-95
Scope 1 Stationary Combustion		tCO_2eq	9,273,373	1,433,097	-84.5	NA	NA	NA
Scope 3 Category 3 Electricity that is purchased and sold		tCO_2eq	2,209,907	2,961,966	34.0	NA	NA	NA
Electricity that is purchased and sold		MWh	27,897,187	36,026,176	29.1	NA	NA	NA
All Sold electricity (Electricity generated + Electricity that is purchased and sold)		MWh	91,019,187	93,599,201	2.8	NA	NA	NA
S3C11 (Use of sold products)		tCO_2eq	2,405,104	837,487	-65.2	-1,567,617	-45	-90
S1+S2+S3 (Net Zero)		tCO_2eq	19,493,226	11,232,363	-42.4	-8,260,863	NA	-90

[1] EDP's GHG emissions inventory used to set targets include the following gases: CO_2, CH_4, SF_6, N_2O. For those, the GWP reference used is IPCC Fifth Assessment Report (AR5 - 100 years).

E1-4_05 – Intensity value of total Greenhouse gas emissions reduction / E1-4_12 – Absolute value of market-based Scope 2 Greenhouse gas emissions reduction / E1-4_13 – Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year) / E1-4_14 – Intensity value of market-based Scope 2 Greenhouse gas emissions reduction / E1-4_17 – Intensity value of Scope 3 Greenhouse gas emissions reduction

EDP is not reporting this information because it does not apply to the emission reduction targets set.

E1-4_18 – Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured

EDP's GHG emission reduction targets cover Scope 1, 2, and 3 emissions. All targets are evaluated using the financial control consolidation method, with no exclusions, ensuring consistency with EDP's GHG inventory boundaries.

E1-4_19 – Disclosure of past progress made in meeting target before current base year

Base year: 2020

Baseline emissions value prior to re-baselining, that was used for target setting purposes:

- **scope 1:** 9,304,139 tCO_2e
- **scope 2 (location based):** 594,401 tCO_2e
- **scope 3:** 9,594,686 tCO_2e
- **all scopes:** 19,493,266 tCO_2e.

Baseline emissions value after re-baselining (not yet reflected in decarbonisation targets):

- **scope 1:** 5,576,472 tCO_2e
- **scope 2 (location based):** 594,401 tCO_2e
- **scope 3:** 10,913,308 tCO_2e
- **all scopes:** 17,084,181 tCO_2e.

E1-4_20 – Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors

The 2020 baseline provides an accurate representation of EDP's current strategy, allowing for more precise tracking of emissions reduction and progress towards the targets. It is aligned with the most recent and accurate data, reflecting the company's current emissions profile and the latest scientific understanding of climate change, and it accounts for recent changes in EDP's operations, including the expansion of renewable energy capacity and other sustainability initiatives, providing a more relevant starting point for measuring future reductions.

The 2020 baseline value was used for target definition under SBTi's Net Zero Standard and it was subjected to SBTi's validation process.

E1-4_21 – Description of how new baseline value affects new target, its achievement and presentation of progress over time

Due to the divestment from coal, the new baseline emissions are lower than the ones used to set the decarbonisation targets. As such, this change will have impacts on the emissions reduction trajectory and on the decarbonisation path towards Net-Zero.

According to SBTi's guidelines, the baseline recalculation that took place in 2024 will require that the near- and long-term targets be revisited. This process is yet to be started with SBTi, given that the new baseline is only now being reported. Until the target revision process is started and then concluded, the current emissions reduction targets remain applicable.

E1-4_22 – GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius

EDP has set both for near-term (2030) and long-term (2040), as well as a Net Zero target by 2040. Our targets have been approved by the Science Based Target initiative under the Net-Zero standard, thus being aligned with the 1.5ºC trajectory, i.e., limiting of global warming to 1.5 ºC in line with the Paris Agreement. The targets were set the Power Sector guidance from the SBTi and cover all scopes of emissions (Scope 1, Scope 2 and Scope 3).

E1-4_23 - Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target

EDP identified the main levers allowing to accomplish the transition plan and meet the targets:

<table>
<tr><th>MITIGATION LEVER</th><th>IMPACTED SCOPES</th><th>SCOPE OF ACTION</th><th>ACHIEVED EMISSIONS REDUCTIONS VS 2020 [TCO2E]</th><th>ACHIEVED EMISSIONS REDUCTIONS VS 2020 [%]</th><th>EXPECTED EMISSIONS REDUCTIONS BY 2030 [%]</th><th>EXPECTED EMISSIONS REDUCTIONS BY 2040 [%]</th></tr>
<tr><td>0% thermal generation</td><td>Scope 1</td><td>Own operations</td><td>7,840,276</td><td>-85</td><td>-100</td><td>-100</td></tr>
<tr><td>Increase renewable generation</td><td>Not applicable</td><td>Own operations</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Distribution power losses</td><td>Scope 2</td><td>Own operations</td><td>363,661</td><td>-64</td><td>Approx. (50)%</td><td>Approx. (50)%</td></tr>
<tr><td>Gen-retail imbalance (Electricity Retail)</td><td>Scope 3</td><td>Own operations</td><td>No reduction</td><td>NA</td><td rowspan="2">Approx. (45)%</td><td rowspan="2">Approx. (90)%</td></tr>
<tr><td>Supply chain</td><td>Scope 3</td><td>Upstream value chain</td><td>No reduction</td><td>NA</td></tr>
<tr><td>Minimise Natural Gas Retail</td><td>Scope 3</td><td>Own operations + Downstream value chain</td><td>1,567,617</td><td>-65</td><td>-45</td><td>-90</td></tr>
</table>

E1-4_24 - Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers

The Executive Board of Directors plays a central role in approving the EDP Group's Business Plan, as well as in its execution, forecasting the decarbonisation path, supported by a global risk management process aligned with different climate scenarios. Before approval, the sustainability strategy is prepared by the Investor Relations & ESG (IR&ESG) Global Unit, supported by the Risk and Energy Planning Departments. In addition, with the involvement of the main Business Units, the Sustainability Committee discusses the proposed sustainability strategy before it is approved.

The decarbonisation levers identified by EDP are connected to its activities with relevant impact in terms of emissions as disclosed in E1-3_01. These decarbonisation levers will be applied to reach the near- and long-term decarbonisation targets, submitted and approved under the SBTi Net Zero Standard and the Power Sector guidance. As so, the climate scenario considered was aligned with the 1.5°C trajectory, i.e., limiting of global warming to 1.5 °C in line with the Paris Agreement.

E1-5_01 - Total energy consumption related to own operations / E1-5_02 - Total energy consumption from fossil sources / E1-5_03 - Total energy consumption from nuclear sources / E1-5_05- Total energy consumption from renewable sources / E1-5_06 - Fuel consumption from renewable sources / E1-5_07- Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources / E1-5_08 - Consumption of self-generated non-fuel renewable energy / E1-5_10 - Fuel consumption from coal and coal products / E1-5_11 - Fuel consumption from crude oil and petroleum products / E1-5_12 - Fuel consumption from natural gas / E1-5_13 - Fuel consumption from other fossil sources / E1-5_14 - Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources

ENERGY CONSUMPTION[1]	UN	2024
Total Energy consumption	MWh	9,375,061
From fossil sources	MWh	7,193,275
Fuel consumption from coal and coal products	MWh	1,040,209
Fuel consumption from crude oil and petroleum products	MWh	57,909
Fuel consumption from natural gas	MWh	5,376,488
Fuel consumption from other fossil sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	718,669
From nuclear sources[2]	MWh	9,924
From renewable sources	MWh	2,171,862
Fuel consumption from renewable sources	MWh	1,869
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources[3]	MWh	0
Consumption of self-generated non-fuel renewable energy[4]	MWh	2,169,993

E1-5_04 - Percentage of energy consumption from nuclear sources in total energy consumption / E1-5_09 - Percentage of renewable sources in total energy consumption / E1-5_15 - Percentage of fossil sources in total energy consumption

ENERGY CONSUMPTION	UN	2024
Fossil sources in total energy consumption	%	76.73
Energy consumption from nuclear sources	%	0.11
Renewable sources in total energy consumption	%	23.17

E1-5_16- Non-renewable energy production / E1-5_17 - Renewable energy production

ENERGY PRODUCTION	UN	2024
Non-renewable	MWh	2,861,564
Renewable	MWh	54,617,797

[1] A part of the total energy consumption, specifically, the electricity consumptions of 49 EDPR parks for which EDP did not have the real consumptions. To estimate, EDP considered a factor of MWh consumed per MWh generated, per technology, based on all other parks for which it had information. This factor was then applied to the electricity generation from those 49 parks.
[2] The calculation of energy consumption from nuclear sources considers the electricity mix of each geography and the % of nuclear energy in that mix. For Portugal, Spain, and Brazil the consumption is supplied by EDP Group companies that do not have nuclear-origin electricity in their mix.
[3] EDP conservatively opted to report this value as zero, as there were no sufficient nor clear information on how much of the electricity consumption was covered by contracts with green certificates (RECs or Guarantees of Origin).
[4] To report on this indicator, EDP is considering its renewable generation mix for consumptions that are supplied by EDP Group companies.

E1-5_18 – Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue) / E1-5_19 – Total energy consumption from activities in high climate impact sectors / E1-5_22 – Net revenue from activities in high climate impact sectors

ENERGY INTENSITY BASED NET REVENUE	UN	2024
Total energy consumption from activities in high climate impact sectors	MWh	9,375,061
Net revenue from activities in high climate impact sectors	€m	14,966
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€m	626

E1-5_20 – High climate impact sectors used to determine energy intensity

All of EDP's activity falls under the Energy sector, which is classified as a high climate impact sector. As such, we use all of EDP's energy consumption and net revenue to determine the energy intensity.

E1-5_21 – Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors

Net revenue used is the 1st item of the Consolidated Income Statement (Revenues from energy sales and services and other) and note 7.

E1-6_01 – Gross Scopes 1, 2, 3 and Total GHG emissions – GHG emissions per scope / E1-6_02 – Gross Scopes 1, 2, 3 and Total GHG emissions – financial and operational control/ E1-6_03 – Disaggregation of GHG emissions – by country, operating segments, economic activity, subsidiary, GHG category or source type / E1-6_04 – Gross Scopes 1, 2, 3 and Total GHG emissions – Scope 3 GHG emissions (GHG Protocol) / E1-6_06 – Gross Scopes 1, 2, 3 and Total GHG emissions – total GHG emissions – value chain / E1-6_07 – Gross Scope 1 greenhouse gas emissions / E1-6_08 – Percentage of Scope 1 GHG emissions from regulated emission trading schemes / E1-6_09 – Gross location-based Scope 2 greenhouse gas emissions / E1-6_10 – Gross market-based Scope 2 greenhouse gas emissions / E1-6_11 – Gross Scope 3 greenhouse gas emissions / E1-6_12 – Total GHG emissions location based / E1-6_13 – Total GHG emissions market based

		RETROSPECTIVE					MILESTONES AND TARGET YEARS				
	UN	2020	2023	2024	2024 Vs 2020	2024 Vs 2023	2025	2030	2040	2050	Annual % target / Base year
Scope 1 GHG emissions											
Gross Scope 1 GHG emissions	$ktCO_2eq$	9,304.14	4,275.85	1,458.32	-7,845.82	-2,817.52	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	80.14	97.67	98.27	18.13	0.60	NA	NA	NA	NA	NA
Scope 2 GHG emissions											
Gross location-based Scope 2 GHG emissions	$ktCO_2eq$	594.40	287.65	233.48	-360.92	-54.17	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions	$ktCO_2eq$	573.86	261.52	233.56	-340.29	-27.96	NA	NA	NA	NA	NA
Significant scope 3 GHG emissions											
Total Gross indirect (Scope 3) GHG emissions	$ktCO_2eq$	9,594.69	8,062.69	9,540.56	-54.13	1,477.87	NA	5,300.00	1,000.00	NA	4.50
1. Purchased goods and services	$ktCO_2eq$	1,115.54	602.08	531.84	-583.70	-70.23	NA	NA	NA	NA	NA
2.Capital goods	$ktCO_2eq$	1,877.83	2,617.70	3,218.20	1,340.37	600.50	NA	NA	NA	NA	NA
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	$ktCO_2eq$	4,131.49	3,761.28	3,367.21	-764.28	-394.07	NA	NA	NA	NA	NA
3.1. Fuels for electricity production	$ktCO_2eq$	1,779.37	522.24	213.10	-1,566.26	-309.13	NA	NA	NA	NA	NA
3.2. Electricity distribution	$ktCO_2eq$	142.21	180.57	192.14	49.92	11.56	NA	NA	NA	NA	NA
3.3. Electricity commercialization	$ktCO_2eq$	2,209.91	3,058.47	2,961.97	752.06	-96.50	NA	NA	NA	NA	NA
4. Upstream transportation and distribution	$ktCO_2eq$	38.51	19.08	108.39	69.88	89.31	NA	NA	NA	NA	NA
5. Waste generated in operations	$ktCO_2eq$	11.30	4.92	3.17	-8.13	-1.75	NA	NA	NA	NA	NA
6. Business traveling	$ktCO_2eq$	3.01	14.93	9.95	6.94	-4.98	NA	NA	NA	NA	NA
7. Employee commuting	$ktCO_2eq$	10.50	10.71	13.22	2.72	2.51	NA	NA	NA	NA	NA
8. Upstream leased assets	$ktCO_2eq$	n.d.	n.d.	n.d.			NA	NA	NA	NA	NA
9. Downstream transportation	$ktCO_2eq$	n.d.	n.d.	n.d.			NA	NA	NA	NA	NA
10. Processing of sold products	$ktCO_2eq$	n.d.	n.d.	n.d.			NA	NA	NA	NA	NA
11. Use of sold products	$ktCO_2eq$	2,405.10	1,031.99	837.49	-1,567.62	-194.51	NA	1,300.00	200.00	NA	4.50
12. End-of-life treatment of sold products	$ktCO_2eq$	n.d.	n.d.	n.d.			NA	NA	NA	NA	NA
13. Downstream leased assets	$ktCO_2eq$	n.d.	n.d.	n.d.			NA	NA	NA	NA	NA
14. Franchises	$ktCO_2eq$	n.d.	n.d.	n.d.			NA	NA	NA	NA	NA
15. Investments	$ktCO_2eq$	1.42	0.00	1,451.09	1,449.67	1,451.09	NA	NA	NA	NA	NA
Total GHG emissions[1]											

[1] EDP's GHG emissions inventory include the following gases: CO_2, CH_4, SF_6, N_2O. For those, the GWP reference used is IPCC Fifth Assessment Report (AR5 - 100 years).

		RETROSPECTIVE					MILESTONES AND TARGET YEARS				
	UN	2020	2023	2024	2024 Vs 2020	2024 Vs 2023	2025	2030	2040	2050	Annual % target / Base year
Total GHG emissions (location-based)	$ktCO_2eq$	19,493.23	12,626.19	11,232.36	-8,260.86	-1,393.83	NA	NA	2,000.00	NA	4.50
Total GHG emissions (market-based)	$ktCO_2eq$	19,472.68	12,600.06	11,232.44	-8,240.24	-1,367.61	NA	NA	NA	NA	NA

E1-6_14 - Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions

There were no significant changes in the definition of what constitutes EDP and its upstream and downstream value chain.

E1-6_15 - Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

All scope and emissions categorization comply with the requirements of the GHG Protocol Corporate Standard, according to the financial control criteria.

Scope 1: Activity data sources: EDP; EU-ETS emissions third party verified. Emission factors sources: GHG Protocol Transport Tool; Emission factors from national energy agencies. GWP source: IPCC 5th Assessment Report (2014). Stationary combustion emissions are monitored according to the Commission Implementing Regulation (EU) 2023/2122 of 17 October 2023 amending Implementing Regulation (EU) 2018/2066 as regards updating the monitoring and reporting of greenhouse gas emissions pursuant to Directive 2003/87/EC of the European Parliament and of the Council. Fugitive emissions, namely SF_6 emissions, are assessed through the refilling of electrical equipment and use the GWP as of the 5th IPCC Assessment Report (23,500). Own fleet emissions consider the activity data (gasoline, diesel, ethanol or natural gas) and the emission factors provided by the environmental regulators or default values form the GHG protocol mobile tool.

Scope 2: Activity data sources: EDP. Emission factors sources: Emission factors from national energy agencies. Scope 2 emission results only differ slightly for location-based and market-based methods because almost all electricity consumed by EDP and included in this scope (electricity consumption in office buildings, renewable power stations self-consumption and electricity losses in distribution networks) was generated and supplied by the EDP Group and therefore emissions are accounted for under scope 1. Exceptions are markets where EDP distributes more electricity than it generates (Portugal and Brazil) and markets where EDP does not have supply activities and, therefore, consumes electricity supplied by third parties (North America, South America (except Brazil), APAC and European countries other than Portugal and Spain).

Scope 3 category 1: Purchased goods and services: EDP uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDP use direct data from the suppliers. Activity data sources: EDP and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 2: Capital goods: EDP uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDP uses direct data from the suppliers. Activity data sources: EDP and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2): EDP uses a hybrid approach: average data method based on Life Cycle Assessment (LCA) and supplier specific data. For some operations (fuel transport), we use direct data from the suppliers. For the remaining operations, we use activity data and emission factors from LCA based on industry averages. Activity data sources: EDP. Emission factors source: calculated from published data (national energy authorities, LCA studies and DEFRA UK). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 4: Upstream transportation and distribution: EDP uses a mixed approach: activity data, both internal and provided by suppliers, and average emission factor for means of transportation (DEFRA UK). For a part of the operation, EDP also apply supplier specific data. Activity data sources: EDP (logistics and procurement) and suppliers. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 5: Waste generated in operations: EDP uses a Waste-type-specific method applied to all waste generated in our operations that is treated by a third party. Activity data sources: EDP. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 6: Business travel: Activity data sources: EDP and suppliers. Emission factors source: calculated from published data (national energy authorities or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 7: Employee commuting: Activity data sources: internal survey. Emissions are calculated using the GHG Protocol Transport tool. Emission factors source: calculated from published data (DEFRA UK or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 11: Use of sold products: Activity data sources: EDP (gas retail activity). Emission factors source: calculated from published data (national energy authorities or default IPCC value). GWP source: IPCC Assessment Report 5 (2014).

Scope 3 category 15: Investments: Activity data sources: Pecém and Aboño Scope 1 emissions. Calculation methodology: GHG Protocol Technical Guidance for Calculating Scope 3 Emissions on Equity investments, considering that there is no operational or financial control, resulting in accounting for proportional scope 1 and 2 emissions of equity investments. Additionally, to reach the proportion to which account for scope 1 and 2 emissions, the methodology follows the The Global GHG Accounting and Reporting Standard Part A: Financed Emissions (PCAF).

E1-6_16 – Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements

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

E1-6_17- Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions/ E1-6_24 – Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions/ E1-6_28 – Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions

BIOGENIC EMISSIONS OF CO2 FROM THE COMBUSTION OR BIO-DEGRADATION OF BIOMASS NOT INCLUDED	UN	2024
Scope 1 GHG emissions	tCO_2eq	958
Scope 2 GHG emissions	tCO_2eq	0
Scope 3 GHG emissions	tCO_2eq	0

E1-6_25 – Percentage of GHG Scope 3 calculated using primary data

GHG SCOPE 3 CALCULATION	UN	2024
Percentage of GHG Scope 3 calculated using primary data	%	38.39

E1-6_26 – Disclosure of why Scope 3 GHG emissions category has been excluded

Category 8: Upstream leased assets — EDP doesn't have upstream leased assets.

Category 9: Downstream transportation and distribution – Support activities (offices and stores) associated with electricity and gas retail. Categories that account for less than 1% of total scope 3 emissions or are not applicable to EDP are considered not relevant.

Category 10: Processing of sold products – This category is not applicable to EDP. EDP's products (electricity and gas) are supplied in their final consuming form, therefore they do not require further processing.

Category 12: End of life treatment of sold products — Categories that account for less than 1% of total scope 3 emissions or are not applicable to EDP are considered not relevant.

Category 13: Downstream leased assets – EDP did not use downstream leased assets in the base year.

Category 14: Franchises – EDP did not have franchised activities in the base year.

E1-6_27 – List of Scope 3 GHG emissions categories included in inventory

- **Category 1:** Purchased goods and services
- **Category 2:** Capital goods
- **Category 3:** Fuel-and-energy-related activities (not included in Scope 1 or 2)
- **Category 4:** Upstream transportation and distribution
- **Category 5:** Waste generated in operations
- **Category 6:** Business travel
- **Category 7:** Employee commuting
- **Category 11:** Use of sold products
- **Category 15:** Investments

E1-6_29 – Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions

All scope and emissions categorization comply with the requirements of the GHG Protocol Corporate Standard, according to the financial control criteria. They are applicable to all of the categories detailed below. These categories cover all of EDP's operations in all of its geographies for the subsidiary companies where EDP exercises control, as expressed in BP-1_03. Regarding Joint Ventures entities and Associated companies, the materially relevant cases that EDP is reporting are Pecém and Aboño. Their emissions are included in Category 15, as developed bellow.

Scope 3 category 1: Purchased goods and services: EDP uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDP use direct data from the suppliers. Activity data sources: EDP and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 2: Capital goods: EDP uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDP uses direct data from the suppliers. Activity data sources: EDP and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2): EDP uses a hybrid approach: average data method based on Life Cycle Assessment (LCA) and supplier specific data. For some operations (fuel transport), we use direct data from the suppliers. For the remaining operations, we use activity data and emission factors from LCA based on industry averages. Activity data sources: EDP. Emission factors source: calculated from published data (national energy authorities, LCA studies and DEFRA UK). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 4: Upstream transportation and distribution: EDP uses a mixed approach: activity data, both internal and provided by suppliers, and average emission factor for means of transportation (DEFRA UK). For a part of the operation, EDP also apply supplier specific data. Activity data sources: EDP (logistics and procurement) and suppliers. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 5: Waste generated in operations: EDP uses a Waste-type-specific method applied to all waste generated in our operations that is treated by a third party. Activity data sources: EDP. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 6: Business travel: Activity data sources: EDP and suppliers. Emission factors source: calculated from published data (national energy authorities or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 7: Employee commuting: Activity data sources: internal survey. Emissions are calculated using the GHG Protocol Transport tool. Emission factors source: calculated from published data (DEFRA UK or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 11: Use of sold products: Activity data sources: EDP (gas retail activity). Emission factors source: calculated from published data (national energy authorities or default IPCC value). GWP source: IPCC Assessment Report 5 (2014).

Scope 3 category 15: Investments: Activity data sources: Pecém and Aboño Scope 1 emissions. Calculation methodology: GHG Protocol Technical Guidance for Calculating Scope 3 Emissions on Equity investments, considering that there is no operational or financial control, resulting in accounting for proportional scope 1 and 2 emissions of equity investments. Additionally, to reach the proportion to which account for scope 1 and 2 emissions, the methodology follows the The Global GHG Accounting and Reporting Standard Part A: Financed Emissions (PCAF).

E1-6_30 - GHG emissions intensity, location-based (total GHG emissions per net revenue)/ E1-6_31 - GHG emissions intensity, market-based (total GHG emissions per net revenue)

GHG INTENSITY PER NET REVENUE	UN	2024
Total GHG emissions (location-based) per net revenue	tCO_2eq/M€	15.60
Total GHG emissions (market-based) per net revenue	tCO_2eq/M€	15.61

E1-6_32 - Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity

Net revenue used is the 1st item of the Consolidated Income Statement (Revenues from energy sales and services and other) and note 7.

E1-6_33 - Net revenue / E1-6_34 - Net revenue used to calculate GHG intensity/ E1-6_35 -Net revenue other than used to calculate GHG intensity

NET REVENUE	UN	2024
Net revenue used to calculate GHG intensity	€m	14,966
Net revenue (other)	€m	0
Total net revenue (in financial statements)	€m	14,966

E1-7_01 - Disclosure of GHG removals and storage resulting from projects developed in own operations or contributed to in upstream and downstream value chain

In the reporting year, EDP did not develop GHG removals and storage projects in its own operations, neither contributed to projects in its upstream and downstream value chain.

E1-7_02 - Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits

By purchasing carbon credits, EDP acquired carbon credits in:

- EDP Brasil from the Jari Amapá REDD+ Project. The project aims to conserve an area of 65 thousand hectares, in a region that suffers pressure from deforestation, it's important to say that the project's takes place throughout the property of the Jari group, which has 246 thousand hectares, where dozens of local extractive communities and small rural producers live. EDP Brasil acquired 1,873 tCO_2 from this initiative to offset a part of its emissions in 2023. These credits were cancelled in 2024
- EDP Renováveis for Hickory Solar LLC. The carbon credits were acquired in 2023 with the purpose of compensating the emissions from the Hickory Solar project. A total 210,000 VCUs were acquired, with 209,745 VCUs being cancelled in 2024. All of these VCUs were certified under the Verified Carbon Standard from Verra.

E1-7_03 - Removals and carbon credits are used / E1-7_04 - GHG Removals and storage Activity by undertaking scope (breakdown by own operations and value chain) and by removal and storage activity

In the reporting year, EDP did not develop GHG removals and storage projects in its own operations, neither contributed to projects in its upstream and downstream value chain.

E1-7_new - If applicable, explain the role of removals for the undertaking's climate change mitigation policy

EDP's Net Zero commitment approved by SBTi does not require offsetting emissions before 2040 in line with the Net Zero Standard. By 2040 onwards EDP will need to offset residual emissions which cannot be mitigated, through carbon removals.

E1-7_05 – Total GHG removals and storage/ E1-7_06 – GHG emissions associated with removal activity/ E1-7_07 – Reversals

REMOVALS AND STORAGE	UN	2024
Total GHG removals and storage	tCO_2eq	0
GHG emissions associated with removal activity	tCO_2eq	0
Reversals	tCO_2eq	0

E1-7_09 – Removal activity has been converted into carbon credits and sold on to other parties on voluntary market

In the reporting year, EDP did not develop GHG removals projects in its own operations, neither contributed to projects in its upstream and downstream value chain.

E1-7_10 – Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled / E1-7_11 – Total amount of carbon credits outside value chain planned to be cancelled in future / E1-7_13 – Percentage of reduction projects / E1-7_14– Percentage of removal projects / E1-7_16 – Percentage for recognised quality standard/ E1-7_17– Percentage for recognised quality standard / E1-7_17 – Percentage issued from projects in European Union / E1-7_18 – Percentage that qualifies as corresponding adjustment / E1-7_19 – Date when carbon credits outside value chain are planned to be cancelled

CARBON CREDITS	UN	2024
Total Carbon credits cancelled	**tCO2eq**	**211,618**
Share from removal projects	**%**	**5.6**
Verified Carbon Standard	%	100
Share from reduction projects	**%**	**94.4**
Verified Carbon Standard	%	100
Share from projects within the EU	**%**	**0.7**
Share of carbon credits that qualify as corresponding adjustments	**%**	**0.0**
Carbon credits planned to be cancelled in the future	**Amount until [Year]**	**2040**
Total Carbon credits planned to be cancelled	**tCO_2eq**	**255**

E1-7_12 – Disclosure of extent of use and quality criteria used for carbon credits

For EDP Brasil, the carbon credits were acquired to neutralize emissions from air travels. This serves as a trial to advance and gain maturity to biggest acquisitions that will be necessary to our climate transition plan. To guarantee the criteria of the purchased credits, we hired a platform (Ekos – Programa compromisso com o clima) that offers credits from projects that are evaluated by them and attend criteria, as social impacts, environmental impacts, risks and SDGs attendance. The credits purchased in Brazil, were issued by Verra and certified by VCS (Verified Carbon Standard).

For EDP Renováveis, the carbon credits were acquired with the purpose of compensating the emissions from the Hickory Solar project. All of the VCUs acquired were certified under the Verified Carbon Standard from Verra.

E1-7_15 – Type of carbon credits from removal projects

The carbon credits from removal projects correspond to Agriculture, Forestry and Other Land Use projects, specifically from Forestry | Afforestation, Reforestation & Restoration.

E1-7_20 – Explanation of scope, methodologies and frameworks applied and how residual GHG emissions are intended to be neutralised

EDP's Net Zero commitment, approved by SBTi, does not require offsetting emissions before 2040, in line with the Net Zero Standard. By 2040 onwards, EDP will need to offset residual emissions which cannot be mitigated, through carbon removals. The residual emissions, from 2040 onwards, shall not exceed 10% of EDP's base year emissions.

While international and national rules are not completely stabilised and credibility standards are taking shape, EDP is already assessing the business case/strategy for offsetting residual emissions in line with the SBTi Net Zero Standard, to ensure that the use of carbon credits is done in compliance with the credibility and additionally requirements.

While EDP's strategy for carbon offsetting is being developed, we are analysing all project options: projects developed internally, projects where EDP works as an investor or projects where EDP only functions as a buyer of carbon credits. We believe in developing a diversified approach where we can balance costs, quality and risk, with a diversified portfolio as recommended by best practices standards.

E1-7_21 – Public claims of GHG neutrality that involve use of carbon credits have been made

In the reporting year, EDP did not have a GHG neutrality claim. EDP's Net Zero commitment, approved by SBTi, does not require offsetting emissions before 2040, in line with the Net Zero Standard. By 2040 onwards, EDP will need to offset residual emissions which cannot be mitigated, through carbon removals.

E1-7_22 – Public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets

In the reporting year, EDP did not have a GHG neutrality claim. EDP's Net Zero commitment, approved by SBTi, does not require offsetting emissions before 2040, in line with the Net Zero Standard. By 2040 onwards, EDP will need to offset residual emissions which cannot be mitigated, through carbon removals.

E1-7_23 – Claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target

In the reporting year, EDP did not have a GHG neutrality claim. EDP's Net Zero commitment, approved by SBTi, does not require offsetting emissions before 2040, in line with the Net Zero Standard. By 2040 onwards, EDP will need to offset residual emissions which cannot be mitigated, through carbon removals.

E1-7_24 – Explanation of whether and how public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets and how claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target

In the reporting year, EDP did not have a GHG neutrality claim. EDP's Net Zero commitment, approved by SBTi, does not require offsetting emissions before 2040, in line with the Net Zero Standard. By 2040 onwards, EDP will need to offset residual emissions which cannot be mitigated, through carbon removals.

E1-7_25 – Explanation of credibility and integrity of carbon credits used

To guarantee the criteria of the purchased credits, we hired a platform (Ekos – Programa compromisso com o clima) that offers credits from projects that are evaluated by them and attend criteria, as social impacts, environmental impacts, risks and SDGs attendance. The credits purchased in Brazil, were issued by Verra and certified by VCS (Verified Carbon Standard).

E1-8_01 – Carbon pricing scheme by type/ E1-8_04 – Carbon price applied for each metric tonne of greenhouse gas emission

TYPES OF INTERNAL CARBON PRICES	VOLUME AT STAKE (tCO2eq)	PRICES APPLIED (€/ tCO2eq)	PERIMETER DESCRIPTION
CAPEX shadow price	4,316,000	67	Thermoelectric power stations covered by EU-ETS

E1-8_02 – Type of internal carbon pricing scheme

The type of internal carbon price EDP uses is a shadow price.

E1-8_03 – Description of specific scope of application of carbon pricing scheme

EDP uses an internal price of carbon to assess the impact of current and future carbon regulation on energy prices and volumes, existing assets' value and to evaluate capital investments in new electricity generation assets. The internal carbon price is aligned with the price of allowances under an Emissions Trading Scheme and cover scope 1 emissions.

E1-8_06 – Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme / E1-8_07- Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme / E1-8_08 – Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme

GREENHOUSE GAS EMISSIONS COVERED BY INTERNAL CARBON PRICING SCHEME	UN	2024
Gross Scope 1	%	98.27
Gross Scope 2	%	0
Gross Scope 3	%	0

E1-8_09 – Disclosure of whether and how carbon price used in internal carbon pricing scheme is consistent with carbon price used in financial statements

EDP's carbon pricing scheme is built by a range of values for different years (2030 to 2050, in 5-year intervals). These ranges are constructed taking into account the values traded in the short-term CO_2 futures market (EU-ETS) and the values provided by various external sources (namely the IEA). EDP uses the average price per ton of CO_2 in the EU-ETS in 2024 and the volume of licenses acquired by GEM, which can be obtained from Note 26 of the financial statements ("Inventories").

ESRS E2 Pollution

E2.IRO-1_01 – Information about the process to identify actual and potential pollution-related impacts, risks and opportunities

The process for identifying actual and potential pollution-related impacts is detailed in ESRS 2 – IRO-1_01, while the identification of risks and opportunities is described in ESRS 2 – IRO-1_02.

E2.IRO-1_02 – Disclosure of whether and how consultations have been conducted (pollution)

The process for consultation of stakeholders is described in ESRS 2 – IRO-1_05.

E2.IRO-1_03 – Disclosure of results of materiality assessment (pollution)

The double materiality assessment determined that ESRS E2 Pollution is not considered material.

ESRS E3 Water and marine resources

E3.IRO-1_01 - Disclosure of whether and how assets and activities have been screened in order to identify actual and potential water and marine resources-related impacts, risks and opportunities in own operations and upstream and downstream value chain and methodologies, assumptions and tools used in screening

Water-related risks' evaluation is integrated into the company's development strategy and business plan, supporting the decision of geographical and tech diversification, and highlighting the most relevant risks – guaranteeing strategic resilience in the long term. Additionally, at operational level, Environmental Impact Assessments, like the In-depth Water Risk Analysis (namely water stress asset exposure), help mitigate water risks at local level. EDP uses the WRI Aqueduct and the Water Risk Filter tool to conduct a high-level water stress assessment, by mapping all its thermal and hydro assets against the Baseline Water Stress (BWS; watershed level), applying the threshold BWS 40%. Wind generation and distribution assets are excluded given their low dependency on water availability. A downscaling analysis at local level is then performed for all power plants identified in water-stressed areas, using information from National Governmental Agencies (location specific indicators) and company's operational teams (asset water dependency, local competitive uses). Water-related risks in new investments are analysed through scenario analysis with water availability and regulation effects in energy prices and volumes, as well as hydro resource evaluation integrating long-term effects of climate change and impact on new hydro capacity. This assessment is updated on a 2-3-year basis or whenever a new project requires it.

Ensures the identification and classification of potential water pollutants through its Corporate Environmental Management System, certified by Lloyds according to ISO 14001:2015. This System covers the management of environmental policies, strategic plans, and performance of EDP Group organizations. An internal Environmental Risk Assessment tool, using an impact scale, is used for the identification and classification of environmental risks and opportunities linked to environmental aspects and impacts, including water pollution. Compliance of pollutant emission limits defined in environmental licensing permits, issued by National Environmental Authorities is also part of the company's procedures. Water pollutant monitoring is conducted with different frequencies based on the permits. Hydro power plants do not emit pollutants into the water, but water quality parameters are monitored to address potential pollution issues from upstream sources. Some of the indicators used include thermal pollution, physical-chemical indicators (dissolved oxygen, pH, suspended solids, biochemical oxygen demand (BOD), chemical oxygen demand (COD)) and organic pollutants (detergents, oils, hydrocarbons). Regular monitoring of these indicators is essential for effective water pollution management. The electricity generation activities are identified as potential sources of detrimental impacts on water, while distribution and supply activities are deemed not relevant.

E3.IRO-1_02 - Disclosure of how consultations have been conducted (water and marine resources)

The EDP Policy for Local Stakeholder Engagement determines that prior to Development and Operation (or decommissioning) there must be an external and independent Due Diligence, assessing specific Human Rights and Impacts on Communities. These are consulted locally, exposed to risks and opportunities of the operation to be established, and an action plan outcomes from those consultations. The Social License to Operate (SLO) is only achieved by trust: a shared value proposition must be clear to all; communication channels must be intuitive and accessible, so that any risk and impact may be taken into account and resolved. ESIAS (Environmental and Social Impact Assessments) are put in place ahead of construction, and those lead to the local communities engagement that all EDP regions take forward in their strategic planning, as defined in BP-1_03.

E3.MDR-P_01-06 - Policies to manage its material impacts, risks and opportunities related to water and marine resources

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

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

A downscaling analysis at local level is then performed for all power plants identified in water-stressed areas, using information from National Governmental Agencies (location specific indicators) and company's operational teams (asset water dependency, local competitive uses).

Water-related risks in new investments are analysed through scenario analysis with water availability and regulation effects in energy prices and volumes, as well as hydro resource evaluation integrating long-term effects of climate change and impact on new hydro capacity. This assessment is updated on a 2-3-year basis or whenever a new project requires it.

All former Environmental Policies in place within the EDP Group (including a Water Management Policy) were aggregated in a single Environmental Policy.

This aims to guarantee a better corporate management approach, assuming all key environmental issues will have to follow the same commitments, when applicable. These policies are designed to ensure sustainable resource management and promote circular economy principles across our operations and value chain.

Water is a key natural resource for EDP. EDP depends on it to operate its facilities, and it is recognized the adverse environmental impacts resulting from EDP's activities. Under EDP's Environmental Policy, it is explicit the commitment to promote the efficient use of natural resources, namely the use and sustainable management of water in all processes, operations and installations, as defined in BP-1_03.

EDP recognizes the Environment protection as a strategic management element, aiming to prevent air, water and soil pollution and reduce the impacts and dependencies of its activity on nature. To this end, it assumes a set of commitments that ensure the implementation and maintenance of adequate and effective environmental management systems, with the ultimate purpose of Sustainable Development:

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

The water commitment is part of the axis of the circular economy: "promoting the sustainable management of water resources, minimizing its consumption, with special attention to areas of water stress.".

To complement the Environmental Policy, EDP has published in its website a clear understanding of what the water means to the company as well as its management approach, supporting company's performance: Water management approach.

Additional information concerning the governance process for the approval and implementation of the Environmental Policy, within the scope of water management, detailed in ESRS 2 MDR-P GOV-1_09 and GOV-1_10.

E3-1_01 - Disclosure of whether and how policy addresses water management

EDP recognises access to drinking water and sanitation as a universal Human Right and assumes its responsibility in the pursuit of SDGs, in particular SDG 15, contributing to the sustainable use of freshwater ecosystem services, and SDG 7, seeking to ensure the supply of clean and affordable energy for all. Under its Environmental Policy, EDP is committed to mitigating its impacts, managing risks and promoting the ongoing improvement of processes, practices and performance through a collaborative approach with stakeholders for the sustainable management and efficient use of water.

Water-related risks' evaluation is integrated into the company's development strategy and business plan, supporting the decision of geographical and tech diversification, and highlighting the most relevant risks – guaranteeing strategic resilience in the long term. Additionally, at operational level, Environmental Impact Assessments, like the In-depth Water Risk Analysis (namely water stress asset exposure), help mitigate water risks at local level. EDP uses the WRI Aqueduct and the Water Risk Filter tool to conduct a high-level water stress assessment, by mapping all its thermal and hydro assets against the Baseline Water Stress (BWS; watershed level), applying the threshold BWS 40%. Wind generation and distribution assets are excluded given their low dependency on water availability. A downscaling analysis at local level is then performed for all power plants identified in water-stressed areas, using information from National Governmental Agencies (location specific indicators) and company's operational teams (asset water dependency, local competitive uses). Water-related risks in new investments are analysed through scenario analysis with water availability and regulation effects in energy prices and volumes, as well as hydro resource evaluation integrating long-term effects of climate change and impact on new hydro capacity. This assessment is updated on a 2-3-year basis or whenever a new project requires it.

All former Environmental Policies in place within the EDP Group (including a Water Management Policy) were aggregated in a single Environmental Policy.

This aims to guarantee a better corporate management approach, assuming all key environmental issues will have to follow the same commitments, when applicable.

Water is a key natural resource for EDP. EDP depends on it to operate its facilities, and it is recognized the adverse environmental impacts resulting from EDP's activities. Under EDP's Environmental Policy, it is explicit the commitment to promote the efficient use of natural resources, namely the use and sustainable management of water in all processes, operations and installations.

EDP recognizes the Environment protection as a strategic management element, aiming to prevent air, water and soil pollution and reduce the impacts and dependencies of its activity on nature. To this end, it assumes a set of commitments that ensure the implementation and maintenance of adequate and effective environmental management systems, with the ultimate purpose of Sustainable Development:

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

The water commitment is part of the axis of the circular economy: "promoting the sustainable management of water resources, minimizing its consumption, with special attention to areas of water stress.".

To complement the Environmental Policy, EDP has published in its website a clear understanding of what the water means to the company as well as its management approach, supporting company's performance: Water management approach.

E3-1_02 – Disclosure of whether and how policy addresses the use and sourcing of water and marine resources in own operations

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

EDP's Environmental Policy recognizes environmental protection as a strategic element in its management practices, incorporating specific commitments related to the use and sourcing of water and marine resources. These commitments are integrated into its operational processes and decision-making frameworks to ensure sustainable development and responsible resource management.

Key aspects of the policy addressing water and marine resources include:

- EDP promotes the sustainable use of water resources, with a commitment to minimize consumption, particularly in areas under water stress
- a life-cycle analysis perspective is applied to manage water efficiently across all stages of operational activities, including planning, construction, operation, and decommissioning of assets
- prevention of water pollution by implementing robust environmental management systems and response mechanisms for emergencies, such as hazardous substance spills
- controls are in place to ensure that operations comply with applicable environmental legislation and voluntarily adopted standards, reducing the risk of adverse impacts on water and marine resources
- the policy commits to minimizing natural resource use and maximizing the valorization of waste, including promoting circularity in equipment selection and operation
- EDP also develops products and services that align with circular economy principles, aiming to reduce dependencies on intensive resource extraction and promote regeneration of nature and its services
- EDP actively consults stakeholders, including affected communities, to address their concerns and integrate their expectations into the decision-making processes related to environmental management
- performance is communicated regularly and transparently to stakeholders, ensuring accountability in water and marine resource management
- employees are trained and empowered to understand EDP's environmental impacts, dependencies, and risks, fostering a culture of environmental responsibility.

Note that EDP's activities do not have direct impacts on marine resources; any impacts are indirect. Proper management and mitigation of direct impacts indirectly contribute to reducing impacts on marine resources. For example, effective management of oils and spillages in watercourses or the control of pollutants in effluents help mitigate the effects on marine resources.

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

Although, and contrary to the other activities of the organization, the use of water in hydroelectric production is not considered consumption, EDP monitors the volume of water managed in these assets, which has reached 169 million cubic meters, +29% compared to 2023, as a result of favourable water conditions in the Iberian Peninsula, leading to increased hydroelectric production and reduced operation of CCGT power plants. This indicator heavily depends on the hydroelectric productivity index in Portugal, in which the water portfolio is more relevant, standing at 1.16 (compared to 0.99 in 2023), 16 p.p. above the average hydrological year.

The following table highlights the impact on water consumption and operational dependence on the resource in EDP Group's assets, namely in thermal power plants, hydroelectric plants, solar parks, and wind farms:

ASSET TYPE	WATER CONSUMPTION	DEPENDENCE
Thermoelectric power plants	High	High
Hydroelectric power plants	Low	High
Solar farms	Low	Low
Wind farms	Low	Low

The main use of water in EDP's supply chain is associated with coal extraction. Given the progressive reduction of coal in the company's generation portfolio, and the vast range of alternative suppliers in different geographies, of which the majority is located in low water stress areas, water-related supply chain risks are not considered material.

E3-1_06 – Disclosure of whether and how policy addresses commitment to reduce material water consumption in areas at water risk

To assess exposure to water stress, EDP uses the World Resources Institute's Aqueduct tool to carry out an initial high-level risk assessment, mapping its generation assets against a widely recognized indicator of water availability (Baseline Water Stress). The assessment of exposure to water risk is carried out on a river basin scale, and then a local analysis is conducted taking into account quantitative information from national institutions and the experience of the operational in-house teams. This analysis is carried out for all geographies where EDP has generation activities, as defined in BP-1_03, whose water abstraction sources are located close to the facilities. Wind generation and distribution assets are excluded, given their low dependence on water. After the revision of the downscaling analysis and the implementation of an in-depth assessment, the Los Barrios Thermal Power Plant in Spain was identified as a water risk asset. However, EDP has requested the closure of this coal plant and is pending feedback from the regulator, which will likely depend on the availability of back-up energy production sources in the area.

Given the identification of the Los Barrios Thermal Power Plant as a water risk asset, its operations are of particular interest within the region's water management discussions. The 'Mesa de la Sequía' forum, led by Arcgisa (the public water supply company of the Campo de Gibraltar Municipal Association), is attended by industries, the Port, farmers, the livestock sector, environmental associations and other interested parties. Depending on the water stress situation, measures are taken within the framework of this forum, but to date they have never affected the Los Barrios thermal power station.

Nevertheless, the thermal power station has adopted good practices to minimise water consumption. These include the reuse of wastewater from the desulphurisation plant, effectively making it a zero-discharge facility, and the reuse of clean rainwater for the fire suppression system.

E3-1_10 - The policy contributes to good ecological and chemical quality of surface water bodies and good chemical quality and quantity of groundwater bodies, in order to protect human health, water supply, natural ecosystems and biodiversity, the good environmental status of marine waters and the protection of the resource base upon which marine related activities depend;

EDP's environmental Policy recognizes the Environment protection as a strategic management element, aiming to prevent air, water and soil pollution and reduce the impacts and dependencies of its activity on nature. It assumes a set of commitments that ensure the implementation and maintenance of adequate and effective environmental management systems, highlighting for this purpose:

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

EDP integrates the commitments of this Policy into management decision-making and due diligence processes, including those related to mergers and acquisitions.

Based on the group's strategic priorities, EDP also assumes a set of specific commitments.

EDP ensures the identification and classification of potential water pollutants through its corporate environmental management system (CEMS), certified by Lloyds according to ISO 14001:2015. The CEMS covers the management of environmental policies, strategic plans, and performance of EDP Group organizations. The process for the identification and classification that EDP employs an internal Environmental Risk Assessment Tool that links environmental aspects to impacts and risks, including water pollution, using an impact scale. Compliance of pollutant emission limits defined in environmental licensing permits, issued by National Environmental Authorities is also part of the company's procedures. Pollutant monitoring is conducted with different frequencies based on the permits. Hydro power plants do not emit pollutants into the water, but water quality parameters are monitored to address potential pollution issues from upstream sources. Some of the indicators used include thermal pollution, physical-chemical indicators (dissolved oxygen, pH, suspended solids, biochemical oxygen demand (BOD), chemical oxygen demand (COD)) and organic pollutants (detergents, oils, hydrocarbons). Regular monitoring of these indicators is essential for effective pollution management. The electricity generation activities are identified as potential sources of detrimental impacts on water, while distribution and supply activities are deemed not relevant.

EDP monitors water discharge quality parameters in our thermal power plants, where such monitoring is either a legal requirement or an environmental management system requirement. Water discharge quality is controlled by the competent environmental authority, under the environmental permits. Wastewater quality discharges from thermal power plants are publicly available on EDP's website.

Within the scope of internal health and safety audits carried out at the facilities where our workers carrying out EDP Group activities are assigned, compliance with the legal requirements applicable to the potable water quality for human consumption is verified at local level, through public information provided by the respective regions/municipalities on their websites.

E3-1_12 - The policy avoid impacts on affected communities.

EDP's environmental Policy recognizes the Environment protection as a strategic management element, aiming to prevent air, water and soil pollution and reduce the impacts and dependencies of its activity on nature. It assumes a set of commitments that ensure the implementation and maintenance of adequate and effective environmental management systems, including the commitment of Consult key stakeholders, in particular, affected communities and indigenous people, and consider their relevant expectations in the implementation of this policy and in decision-making processes.

This Policy works in alignment with EDP's Local Stakeholder Engagement Policy and EDP's Stakeholder Management Methodology Guide.

E3.MDR-A_01-12 - Actions and resources in relation to water and marine resources

The actions and resources in relation to water and marine resources are reported in E5.MDR-A_01-12, covering only own operations. These actions have no associated targets or objectives due to their nature and their time horizon is not defined. The monitoring is done annually.

E3-2_03 - Disclosure of actions and resources in relation to areas at water risk

EDP has requested the closure of the Los Barrios coal plant and is pending feedback from the regulator, which will likely depend on the availability of back-up energy production sources in the area.

Given the identification of the Los Barrios Thermal Power Plant as a water risk asset, its operations are of particular interest within the region's water management discussions. The 'Mesa de la Sequía' forum, led by Arcgisa (the public water supply company of the Campo de Gibraltar Municipal Association), is attended by industries, the Port, farmers, the livestock sector, environmental associations and other interested parties. Depending on the water stress situation, measures are taken within the framework of this forum, but to date they have never affected the Los Barrios thermal power plant.

Nevertheless, the thermal power station has adopted good practices to minimise water consumption. These include the reuse of wastewater from the desulphurisation plant, effectively making it a zero-discharge facility, and the reuse of clean rainwater for the fire suppression system.

E3.MDR-T_01-13 - Tracking effectiveness of policies and actions through targets

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

EDP's Environmental Policy recognizes environmental protection as a strategic element in its management practices, incorporating specific commitments related to the use and sourcing of water and marine resources. These commitments are integrated into its operational processes and decision-making frameworks to ensure sustainable development and responsible resource management.

EDP is committed to setting and tracking specific targets that relate to resource use and circular economy principles. These targets are designed to ensure sustainable resource management.

The water consumption reduction target set is based on EDP's Circular Economy Strategy, which focuses on the efficient use of natural resources from a life-cycle analysis perspective, with three main objectives:

- minimizing the use of natural resources

- optimizing and efficiently manage its assets
- promoting the sustainable management of water resources, minimizing its consumption, with special attention to areas of water stress.

The water consumption reduction target at EDP is organization-wide, encompassing all direct operations and facilities. This includes all geographic locations where EDP operates, as defined in BP-1_03, without exclusions. The target applies to every part of our business, ensuring a comprehensive approach to reducing freshwater consumption. All operational units are integrated into this effort, guaranteeing that our commitment to reduce water withdrawal for freshwater consumption is consistent and impactful across the entire organization.

EDP aims to achieve a 78% reduction in freshwater consumption by 2025, compared to 2015 levels. This target reflects our commitment to minimizing water consumption across the group.

EDP has a structured methodology to calculate data related to water, specifically aiming to achieve a 78% reduction in freshwater consumption by 2025, compared to 2015 levels. This approach involves collecting and analysing water consumption data from the past four years for thermal and renewable generation assets, applying specific factors to estimate future consumption, while for networks and other operations, the average consumption over the same period is used for projections. Additionally, estimates are based on net production projections from the Business Plan, which are validated and adjusted as needed to ensure accuracy and strategic alignment.

EDP reports on the progress of these targets through its Integrated Annual Report and quarterly ESG reports, providing a comprehensive overview of the achievements and challenges faced in meeting the targets. Progress is assessed against the baseline year, and any deviations are analysed to identify areas for improvement.

The targets are aligned with EDP's broader sustainability strategy and national and international policies, such as the European Green Deal and the United Nations Sustainable Development Goals (SDGs). This alignment ensures that EDP's efforts contribute to global sustainability objectives.

The target for reducing freshwater consumption was achieved due to EDP's Business Plan 2024-2026, which emphasizes sustainability commitments: it is planned to reach 23 GW (by 2026) of renewable generation capacity, predominantly based on wind and solar. EDP is committed to becoming coal free by 2025, all green by 2030 and net-zero by 2040. This strategy focuses on transforming EDP's generation portfolio by significantly increasing wind and solar capacity, which are technologies with very low water intensity compared to traditional thermal power generation. Dependence on water use in the future is expected to decrease with the growth of wind and solar energy, enabling EDP to further reduce its dependence on freshwater consumption and water withdrawals.

Furthermore, the organization-wide goal of no environmental accidents or penalties impacting water applies to all facilities and operational activities in all regions. All our organization's activities are committed to maintaining the highest standards of water security and compliance to prevent any water-related environmental incidents. There are no exclusions in the coverage of this objective, including all business units and operational areas.

To prepare for emergencies, EDP has internal and, where applicable, external emergency plans with scenarios for potential emergencies or serious accidents involving hazardous substances. This response capability is trained through simulation exercises, and lessons learnt are incorporated to improve response capacity. In 2024, we carried out 72 environmental simulation exercises, and there were no environmental accidents with impacts on water, although there were 170 small oil spills, totalling 603 m3 of oil spilled.

E3-3_01 - Disclosure of whether and how target relates to management of material impacts, risks and opportunities related to areas at water risk

The water consumption reduction target at EDP is organization-wide, encompassing all direct operations and facilities. This includes all geographic locations where EDP operates, as defined in BP-1_03, without exclusions. The target applies to every part of our business, ensuring a comprehensive approach to reducing freshwater consumption. All operational units are integrated into this effort, guaranteeing that our commitment to reduce water withdrawal for freshwater consumption is consistent and impactful across the entire organization, with a special focus on areas with a high water stress level.

Although the Los Barrios thermal power plant in Spain is located in an area with high water stress, this plant has been adopting good practices to minimize water consumption, namely the reuse of wastewater from the desulphurisation plant, effectively making it a zero-discharge facility, and the reuse of clean rainwater for the fire suppression system.

In addition to risk mitigation, this target was also defined to reduce costs and EDP's environmental impacts.

E3-3_03 - Disclosure of whether and how target relates to reduction of water consumption

The water consumption reduction target at EDP is organization-wide, encompassing all direct operations and facilities. This includes all geographic locations where EDP operates, as defined in BP-1_03, without exclusions. The target applies to every part of our business, ensuring a comprehensive approach to reducing freshwater consumption. All operational units are integrated into this effort, guaranteeing that our commitment to reduce water withdrawal for freshwater consumption is consistent and impactful across the entire organization. EDP aims to achieve a 78% reduction in freshwater consumption by 2025, compared to 2015 levels.

In addition to risk mitigation, this target was also defined to reduce costs and EDP's environmental impacts.

The target for reducing freshwater consumption was achieved due to EDP's Business Plan 2024-2026, which emphasizes sustainability commitments: it is planned to reach 23 GW (by 2026) of renewable generation capacity, predominantly based on wind and solar. EDP is committed to becoming coal free by 2025, all green by 2030 and net-zero by 2040. This strategy focuses on transforming EDP's generation portfolio by significantly increasing wind and solar capacity, which are technologies with very low water intensity compared to traditional thermal power generation. Dependence on water use in the future is expected to decrease with the growth of wind and solar energy, enabling EDP to further reduce its reliance on freshwater consumption and water withdrawals.

EDP Group's total freshwater consumption has decreased 95% between 2015 and 2024, in line with the planned progress. In the last 4 years, freshwater consumption has been decreasing due to the following facts:

- **2021:** the specific consumption of freshwater changed in 2021 (35% compared to 2020), which is justified by the increase in coal-fired electricity generation in EDP Group (30% more than 2020)
- **2022:** the specific consumption of freshwater decreased 25% compared to 2022, due to the reduction in the EDP Group's coal-fired electricity production (-10% vs. 2021) and to the inversion in order of merit from coal to gas. There was special impact on the decrease in freshwater consumption in water stress area - Pecém, in Brazil (from 56% to 1%, vs. 2021), due to the fact that this power plant was not dispatched due to the improved hydrological scenario (despite not being dispatched, Pecém's availability stayed at 97.5%)
- **2023:** there was a decrease of freshwater consumption mainly due to the reduction in the EDP Group's coal-fired electricity production (-52% vs. 2022), namely in Spain
- **2024:** there was a significant reduction in fresh water consumption, mainly due to the reduction in the EDP Group's coal-fired electricity generation (-92% vs. 2023), namely in Spain and Brazil. In addition to risk mitigation, this target was also set to reduce EDP's environmental costs and impacts.

E3-3_08 - Adopted and presented water and marine resources-related target is mandatory (based on legislation)

The adopted water resources targets are voluntary.

E3-4_01 - Total water consumption/ E3-4_02 - Total water consumption in areas at water risk, including areas of high-water stress/ E3-4_09 - Water consumption - sectors/segments

WATER CONSUMPTION	UN	2024	2023
Total water consumption	10^3xm^3	3,218	5,430
Renewable	10^3xm^3	8	—
Generation	10^3xm^3	3,081	—
Client solutions	10^3xm^3	N/A	—
Networks	10^3xm^3	58	—
Other	10^3xm^3	72	—
Water consumption in areas at water risk (including areas of high-water stress)	10^3xm^3	30	324

E3-4_04 - Total water stored/ E3-4_05 - Changes in water storage

WATER STORED	UN	2024
Total water stored	10^3xm^3	7,900,887
Changes in water storage	10^3xm^3	345,659

E3-4_06 - Disclosure of contextual information regarding water consumption

The number of facilities exposed to water risks accounts for 8% of EDP Group's facilities: one thermal power plant, Los Barrios, in Spain, and the remaining are hydropower plants in Portugal. The number of facilities exposed to water risks remained the same when compared to 2023.

EDP uses the WRI Aqueduct to conduct a high-level water stress assessment, by mapping all its thermal and hydro assets against the Baseline Water Stress (BWS; watershed level), applying the threshold BWS 40%. A downscaling analysis at local level is then performed for all power plants identified in water-stressed areas, using information from National Governmental Agencies (location specific indicators) and company's operational teams (asset water dependency, local competitive uses).

Los Barrios coal-fired plant has been identified as a generation asset at risk from water stress location in EDP's Water Stress Exposure Assessment. A high-level assessment revealed a Baseline Water Stress indicator over 40%, according to the WRI Aqueduct. Also, water stress situation was confirmed by information from National Information Systems on Water Resources.

Nevertheless, EDP has requested the closure of the Los Barrios coal plant and is pending feedback from the regulator, which will likely depend on the availability of back-up energy production sources in the area. In addition, this thermal power plant has adopted good practices to minimise water consumption. These include the reuse of wastewater from the desulphurisation plant, effectively making it a zero-discharge facility, and the reuse of clean rainwater for the fire suppression system.

The hydropower plants located in the basins of the Lima, Cávado, Mondego, Tejo, and Guadiana rivers are identified in EDP Water Risk Map as being exposed to risks of climate change-induced structural decrease in precipitation. Eight facilities located in Douro River Basin have induced a structural decrease in precipitation and an increase in competitive uses, so it is also identified in EDP Water Risk Map as being exposed to risks of climate change.

Withdrawal and discharge volumes (from and to fresh surface water - River) were obtained by direct measurements (meter readings) or by calculations, using e.g. the installed capacity and the difference between downstream and upstream water levels.

Withdrawal and discharge will tend to decrease or increase depending on if it is a dry or wet year, respectively. Water use in hydro power plants is considered a non-consumptive use (withdrawal discharge).

E3-4_07 - Share of the measure obtained from direct measurement, from sampling and extrapolation, or from best estimates

MEASURE OBTAINED	UN	2024
From direct measurement	%	100
From sampling and extrapolation	%	0
From best estimates	%	0

E3-4_08 - Water intensity ratio

WATER INTENSITY RATIO	UN	2024
Water intensity ratio	10^3 x m^3 / '000€	0.00015

E3-4_11 - Total water withdrawals / E3-4_12 - Total water discharges

WATER CONSUMPTION	UN	2024	2023
Total water withdrawals	10^3xm^3	100,925	543,304
Total water discharges	10^3xm^3	97,371	538,244

E3-5_02 - Disclosure of qualitative information of anticipated financial effects of material risks and opportunities arising from water and marine resources-related impacts

Structural reduction of water availability with impact in hydro generation in Portugal is assessed within EDP, by considering all assets impacted by a reduction in average precipitation (hydro generation). This risk "Changing precipitation patterns" was evaluated considering the RCP scenarios (2.6, 4.5 and 8.5) and their respective variations regarding precipitation for 2025, 2030 and 2050, which were provided by Copernicus data source. It is expected a structural reduction on average precipitation of 5% to 10% in Portugal and on worst case scenario (P95%) of 20% to 40% (depending on the RCP scenario). This impact is evaluated assuming (1) EDP's defined strategy for the different time horizons (closure of thermal power plants, investment in renewables and the end of some hydro concessions); and (2) incremental variation compared to today; and is the accumulative maximum loss at P95% from 2030 to 2050 (impact of changes in physical variables, namely structural reduction of water availability, are more relevant for the mid and long-term), for each year and scenario.

E3-5_03 - Description of effects considered and related impacts (water and marine resources)

The EDP Group has a material degree of exposure to variations in renewable energy generation volumes, particularly regarding hydro volume. A dry year (years with HPI – hydroelectric precipitation index – lower than 1) can have a negative impact on the company's results. For example, assuming a price of 80/MWh, a 20% reduction in the expected volume impacts EDP's EBITDA by 100M-140M. For example, in the winter of 2021/2022, the extreme drought in Portugal resulted in a record shortfall of EDP's hydro production in the Iberian market of 2.6TWh compared to the historical average. This hydro shortfall resulted in the need to purchase electricity in the Iberian wholesale market, in order to satisfy the consumption of the customer portfolio, in a quarter of historical maximum prices (average electricity price 229/MWh in the 1Q22, a rise of 407% year-on-year). The strong increase in the cost of electricity sold, which did not impact EDP clients, implied a 0.4bn loss in 1Q22 in terms of EBITDA, which led to a negative net result of -76m recorded by EDP in the 1Q22 (a decrease of 256m year-on-year).The company’s exposure to this risk was reduced in Portugal with the sale of the hydro assets in 2020, and EDP manages this risk through a diversified generation portfolio in terms of technologies (with focus on solar and wind) and geographies (e.g., EDP has recently began generation in APAC).

E3-5_04 - Disclosure of critical assumptions used in estimates of financial effects of material risks and opportunities arising from water and marine resources-related impacts

This risk was evaluated considering the RCP scenarios (2.6, 4.5 and 8.5) and their respective variations regarding precipitation for 2025, 2030 and 2050, which were provided by Copernicus data source. It is expected a structural reduction on average precipitation of 5% to 10% in Portugal and on worst case scenario (P95%) of 20% to 40% (depending on the RCP scenario). This impact is evaluated assuming (1) EDP’s defined strategy for the different time horizons (closure of thermal power plants, investment in renewables and the end of some hydro concessions); and (2) incremental variation compared to today; and is the accumulative maximum loss at P95% from 2030 to 2050 (impact of changes in physical variables, namely structural reduction of water availability, are more relevant for the mid and long-term), for each year and scenario.

ESRS E4 Biodiversity and ecosystems

E4.SBM-3_01 - List of material sites in own operation

EDP is developing a biodiversity risk assessment process to identify material locations for biodiversity, considering operational assets. During the development and construction phase, assets follow a biodiversity screening process by applying the mitigation hierarchy: i) avoiding highly sensitive areas, ii) conducting an environmental impact assessment, iii) mitigating identified impacts, iv) restoring temporarily used areas, and, if necessary, v) compensating for significant impacts. This process depends on the technology, size, and location of each asset.

Once in operation, certified environmental management systems are in place to oversee the ongoing management of assets, regulatory compliance, and monitoring of current environmental licenses. The ongoing biodiversity risk assessment process aims to systematize and enhance the group's knowledge in this area.

The list in the table below is the result of applying the following evaluation criteria:

- assets with environmental management systems assessing potential risk to biodiversity
- location of assets within or in the vicinity of areas of high biodiversity sensitivity, using the IBAT database, with data from WDPA (World Database on Protected Areas) and KBA (Key Biodiversity Areas)
- among these, assets with regulatory requirements for: i) monitoring ecological flows at hydroelectric plants, and ii) with bird impact mitigation devices at wind power plants.

This list will change in the coming years as the risk screening process becomes more robust.

COUNTRY	ASSET	TECHNOLOGY	WDPA/KBA
Brazil	Peixe Angical	Hydro	KBA
France	Les 7 Domaines	Wind	KBA
France	Oigny	Wind	Both
Italy	Monte Mattina	Wind	WDPA
Poland	Tomaszow	Wind	KBA
Portugal	Aguieira	Hydro	WDPA
Portugal	Alto Lindoso	Hydro	Both
Portugal	Caldeirão	Hydro	Both
Portugal	Caniçada	Hydro	WDPA
Portugal	Vila Nova - Paradela	Hydro	WDPA
Portugal	Salamonde I	Hydro	WDPA
Portugal	Touvedo	Hydro	KBA+WDPA
Portugal	Vilarinho das Furnas	Hydro	KBA+WDPA
Portugal	Pracana	Hydro	KBA
Portugal	Corte dos Álamos	Wind	KBA
Portugal	Guerreiros	Wind	KBA
Spain	Acampo Sancho	Wind	KBA
Spain	Cabrerizas	Wind	KBA
Spain	La Peña	Wind	KBA
Spain	Las Herrerías	Wind	KBA
Spain	Las Lomillas	Wind+Solar	KBA
Spain	Loma de los Aviadores	Wind	KBA
Spain	Sierra de la Venta	Wind	KBA
Spain	Tahivilla	Wind	KBA
Spain	Barca	Hydro	KBA+WDPA
Spain	Florida	Hydro	KBA+WDPA
Spain	Miranda	Hydro	KBA+WDPA
Spain	Malva	Hydro	KBA+WDPA
Spain	Proaza	Hydro	KBA+WDPA
Spain	Priañes	Hydro	KBA+WDPA
Spain	Tanes	Hydro	KBA+WDPA
Spain	Laviana	Hydro	KBA+WDPA
Spain	San Isidro	Hydro	KBA+WDPA
Spain	Caño	Hydro	KBA+WDPA
Spain	Giribaile	Hydro	KBA+WDPA

E4.SBM-3_02 - Disclosure of activities negatively affecting biodiversity sensitive areas

The main activities with potential to negatively affect biodiversity sensitive areas are:

- **solar farms**: Construction activities; Presence of the facility (fence)
- **wind farms**: Construction activities; Turbines' operation
- **hydropower**: Presence of dam/weir; Drained reservoir; Handling dangerous products; Dam rupture
- **thermal power plants:** Combustion; Transportation of raw materials (value chain); Extraction of raw materials (value chain)
- **networks**: Construction activities; Presence of aerial networks.

E4.SBM-3_03 - Disclosure of list of material sites in own operations based on results of identification and assessment of actual and potential impacts on biodiversity and ecosystems

EDP has made a first exercise following the LEAP approach (TNFD) for the identification and assessment of the nature-related impacts and dependencies in its direct operations.

This first approach that will continue to be developed in the future, results in the following matrix that shows the EDP environmental impacts by technology:

ACTIVITY		IMPACT DRIVERS											
		RESOURCE USE		LAND -USE CHANGE			CLIMATE CHANGE	POLLUTION					BIODIVERSITY
		Use of water	Use of other resources	Use of terrestrial ecosystems	Use of freshwater ecosystems	Use of marine ecosystems	GHG emissions	Atmospheric pollutants non GHG	Solid waste	Water pollutants	Soil pollutants	Disturbances	Biological alterations/ interference
Conventional energy	Combined cycle	4	3	1	1	0	3	2	2	2	1	3	2
	Thermal	4	3	1	1	0	4	3	3	3	2	3	2
Renewable generation	Onshore wind	0	0	2	0	0	0	0	1	0	1	2	3
	Hydro	3	0	5	3	0	1	0	2	1	0	1	3
	Photovoltaic	1	0	3	0	0	0	0	1	0	1	1	2
Renewable gas	Hydrogen	4	0	1	1	0	0	0	1	3	0	2	2
Electricity transport, distribution and storage	Overhead power lines	0	0	3	0	0	0	0	1	0	1	1	3
	Underground power lines	0	0	2	0	0	0	0	1	0	1	0	0
	Substations	0	0	1	0	0	1	0	1	0	2	2	0
	BESS	0	0	1	0	0	0	0	1	0	0	0	0

0: n/a 1: very low 2: low 3: medium 4: high 5:very high

The impact materiality on biodiversity for EDP has been assessed based on the company knowledge and experience, as well as reinforced by the participation of EDP in taskforces leading collaborative experiences bringing together companies around the identification and assessment of impacts as dependencies on nature, as the WBCSD 'Roadmaps to Nature Positive Foundations' taskforce and the working group on 'Natural capital in the Spanish energy sector'.

For each EDP activity and each environmental impact category, it has been analysed whether the impact is applicable or not, and if applicable, it has been evaluated the materiality of that impact, based on its probability and magnitude. The evaluation applies a semi-quantitative scale from 1 to 5, where 1 represents very low impact and 5 represents very high impact.

E4.SBM-3_04 - Disclosure of biodiversity-sensitive areas impacted

The biodiversity-sensitive areas, WDPA (World Protected Areas) and KBA (Key Biodiversity Areas) identified as potentially impacted by EDP arise from a risk assessment that starts with an evaluation based on IBAT data, being this the first level of risk assessment to be completed in the future with other levels that delve into detailed local data.

EDP has 118 assets in operation located in or in the vicinity of biodiversity-sensitive areas (WDPA and KBA), although it's important to highlight that part of these sites, hydro power plants among others, were built before the location was declared as protected or key biodiversity area.

EDP Sites in WDPA and/or KBA:

COUNTRY	ASSET	TECHNOLOGY	WDPA/KBA
Brazil	Peixe Angical	Hydro	KBA
Brazil	HVL Abunã-Rio Branco I	Networks	Both
Brazil	HVL Campos Novos - Siderópolis	Networks	KBA
Brazil	HVL TR2-FR	Networks	KBA
Brazil	HVL AT2-TR2	Networks	KBA
Brazil	HVL Porto Velho - Abunã	Networks	KBA
France	Les 7 Domaines	Wind	KBA
France	Oigny	Wind	Both
France	Ruesnes	Wind	WDPA
France	Vaudrimesnil	Wind	WDPA
Italy	Greci	Wind	KBA
Italy	Monte Mattina	Wind	WDPA
Mexico	Los Cañones	Wind	KBA
Mexico	Parque Eólica de Coahuila	Wind	KBA
Poland	Ilza	Wind	WDPA
Poland	Pakoslaw	Solar	WDPA
Poland	Poturzyn	Wind	KBA
Poland	Recz	Solar	WDPA
Poland	Tomaszow	Wind	KBA
Portugal	Aguieira	Hydro	WDPA
Portugal	Alto Lindoso	Hydro	Both
Portugal	Belver	Hydro	WDPA
Portugal	Bruceira	Hydro	WDPA
Portugal	Caldeirão	Hydro	Both
Portugal	Caniçada	Hydro	WDPA
Portugal	Carrapatelo	Hydro	Both
Portugal	Crestuma-Lever	Hydro	WDPA
Portugal	Desterro	Hydro	Both
Portugal	Fratel	Hydro	Both
Portugal	Lagoa Comprida	Hydro	Both
Portugal	Vila Nova - Paradela	Hydro	WDPA
Portugal	Pateiro	Hydro	Both
Portugal	Pocinho	Hydro	Both
Portugal	Ponte de Jugais	Hydro	Both
Portugal	Póvoa e Meadas	Hydro	WDPA
Portugal	Régua	Hydro	WDPA
Portugal	Sabugueiro I	Hydro	Both
Portugal	Sabugueiro II	Hydro	Both
Portugal	Salamonde I	Hydro	WDPA
Portugal	Touvedo	Hydro	Both
Portugal	Velada	Hydro	WDPA
Portugal	Vilarinho das Furnas	Hydro	Both
Portugal	Pracana	Hydro	KBA
Portugal	Açor	Wind	WDPA
Portugal	Açor 2	Wind	WDPA
Portugal	Alto da Coutada	Wind	Both
Portugal	Alto do Talefe	Wind	WDPA
Portugal	Barão de São João	Wind	WDPA
Portugal	Bustelo	Wind	WDPA
Portugal	Cinfães	Wind	WDPA
Portugal	Coentral-Safra	Wind	WDPA
Portugal	Corte dos Álamos	Wind	KBA
Portugal	Fonte da Mesa	Wind	WDPA
Portugal	Fonte da Quelha	Wind	WDPA
Portugal	Guerreiros	Wind	KBA
Portugal	Madrinha	Wind	Both
Portugal	Negrelo e Guilhado	Wind	Both
Portugal	Padrela	Wind	Both
Portugal	Pena Suar	Wind	Both
Portugal	São João I	Wind	WDPA
Portugal	Serra de Alvoaça	Wind	Both
Portugal	Serra do Mú	Wind	Both
Portugal	Testos	Wind	WDPA
Portugal	Tocha	Wind	WDPA
Portugal	Vila Nova	Wind	WDPA

COUNTRY	ASSET	TECHNOLOGY	WDPA/KBA
Portugal	Vila Nova II	Wind	WDPA
Romania	Albina	Solar	WDPA
Romania	Burila Mica	Solar	Both
Romania	Sarichioi	Wind	WDPA
Spain	Acampo Arias	Wind	KBA
Spain	Acampo Sancho	Wind	KBA
Spain	Cabrerizas	Wind	KBA
Spain	Coll de la Garganta	Wind	KBA
Spain	Corme	Wind	Both
Spain	Cruz de Hierro + Ampliación Cruz de Hierro	Wind+Solar	KBA
Spain	El Álamo	Wind	KBA
Spain	El Gramal	Wind	KBA
Spain	La Cabaña	Wind	Both
Spain	La Celaya	Wind	WDPA
Spain	La Cuesta	Wind	KBA
Spain	La Mallada	Wind	Both
Spain	La Peña	Wind	KBA
Spain	La Risa	Wind	KBA
Spain	Las Herrerías	Wind	KBA
Spain	Las Lomillas	Wind+Solar	KBA
Spain	Llanos de la Esquina	Wind	KBA
Spain	Loma de los Aviadores	Wind	KBA
Spain	Los Cantales	Wind	KBA
Spain	Monseivane	Wind	WDPA
Spain	Munera II	Wind	KBA
Spain	Ojos Albos	Wind	KBA
Spain	Pedregal	Solar	KBA
Spain	Planas de Pola	Wind	Both
Spain	Portachuelo	Wind	KBA
Spain	Puntaza de Remolinos	Wind	Both
Spain	Rocío	Solar	KBA
Spain	San Juan de Bargas	Wind	WDPA
Spain	Santa Quiteria	Wind	KBA
Spain	Señora de la Paz	Solar	KBA
Spain	Sierra de la Venta	Wind	KBA
Spain	Sierra del Boquerón	Wind	Both
Spain	Tahivilla	Wind	KBA
Spain	Villacastín	Solar	KBA
Spain	Villacastín	Wind	KBA
Spain	Villamiel	Wind	Both
Spain	Villoruebo	Wind	Both
Spain	Barca	Hydro	Both
Spain	Florida	Hydro	Both
Spain	Miranda	Hydro	Both
Spain	Malva	Hydro	Both
Spain	Proaza	Hydro	Both
Spain	Priañes	Hydro	Both
Spain	Tanes	Hydro	Both
Spain	Laviana	Hydro	Both
Spain	San Isidro	Hydro	Both
Spain	Caño	Hydro	Both
Spain	Giribaile	Hydro	Both
Spain	Los Barrios	Thermal	KBA

% of total high voltage lines surface in WDPA/KBA: HVL Abunã-Rio Branco I: 1.2% (WDPA), 10.2%(KBA); HVL Campos Novos - Siderópolis: 33.4%(KBA); HVL TR2-FR: 7.9%(KBA); HVL AT2-TR2: 8.7%(KBA); HVL Porto Velho - Abunã: 0.5%(KBA).

E4.SBM-3_05 - Material negative impacts with regards to land degradation, desertification or soil sealing have been identified

Infrastructure development involves land transformation and potential degradation. Vegetation clearance, soil compaction and soil sealing are the main activities that can result in negative impacts on the soil.

Disposal of by-products and waste materials from energy production processes can also contaminate the soil, if not managed adequately.

The development of energy assets is managed balancing the development of energy facilities with the preservation of natural habitats and soil quality. By adopting best practices as selecting a proper location of assets, land use and habitat disruption can be avoided or minimized, being compatible with traditional uses and ensuring soil integrity.

No material negative impacts are identified with regards to desertification. Water usage and vegetation clearance are necessary for energy generation, but proactively addressing these aspects they do not constitute a material impact on desertification.

E4.SBM-3_06 - Own operations affect threatened species

- **Networks:** main potential impacts are to birdlife that may collide with aerial lines or be electrocuted. In some regions these may be extended to small mammals climbing the poles or getting into the substations.
- **Solar farms:** main potential negative impacts are to mammals due to habitat alteration. Potential positive impacts may occur linked to restoration and soil protection under and around the solar panels.
- **Wind farms:** main potential negative impacts are to birdlife and chiropters that may collide with turbines blades and/or towers. Other potential negative impact may be the fragmentation of habitats as the development and construction of wind farms can lead to changes in the landscape and disturbance of local habitats. Potential positive impacts may occur linked to restoration.
- **Hydropower:** potential negative impacts occur during flooding with the reduction of land use for biodiversity (fauna and flora) and in freshwater species due to habitat alterations that may occur due to changes in water courses characteristics and barriers that can limit migrant species.
- **Thermal power plants:** main potential negative impacts on species are a consequence of the impacts caused by the emission of pollutants into the atmosphere (acid rain and climate change). Water use for cooling may lead to thermal pollution, affecting freshwater or salted water species, if not managed adequately.

E4.IRO-1_01 - Disclosure of whether and how actual and potential impacts on biodiversity and ecosystems at own site locations and in value chain have been identified and assessed

EDP is aligning its processes with TNFD guidance and has used the LEAP approach to identify nature-related impacts, dependencies, risks, and opportunities (physical and transition) at the technology level, considering its own operations. This supports the double materiality process, with a deeper analysis planned for 2025 to better integrate operations specificities and include the supply chain. Meanwhile, EDP maintains a risk management process to support its corporate environmental management system.

Complementarily, at asset level, the systematic implementation of the EIA process enables the specific identification of actual and future impacts project by project, as well as the definition of the mitigation measures required for each case, ensuring that its projects are developed in a sustainable and environmentally responsible manner.

A similar exercise is planned to be developed during 2025 including the value chain in the scope.

E4.IRO-1_02 – Disclosure of whether and how dependencies on biodiversity and ecosystems and their services have been identified and assessed at own site locations and in value chain

EDP has made a first exercise following the LEAP approach (TNFD) for the identification and assessment of the nature-related impacts and dependencies in its direct operations. A first analysis of ecosystem services has been also done, following ENCORE.

A similar exercise is planned to be developed during 2025 including the value chain in the scope.

This first approach that will continue to be developed in the future, results in the following matrix that shows the EDP dependencies from ecosystem services, by technology:

ACTIVITY		ECOSYSTEM SERVICES																						
		PROVISIONING SERVICES				REGULATION AND MAINTENANCE SERVICES															CULTURAL SERVICES			
		Water supply	Genetic material	Biomass provisioning	Other provisioning	Pollination	Flood control	Global climate regulation	Solid waste remediation	Water purification	Biological control	Soil quality regulation	Air filtration	Soil and sediment retention	Rainfall pattern regulation	Nursery population and habitat maintenance	Storm mitigation	Noise attenuation	Water flow regulation	Other regulation and maintenance services	Recreation	Visual amenity	Education, research, scientific	Spiritual, artistics, symbolic
Conventional energy	Combined cycle	5	0	0	5	0	3	2	0	3	0	0	0	0	3	0	2	0	3	0	0	0	0	0
	Thermal	5	0	0	5	0	3	2	0	3	0	0	0	0	3	0	2	0	3	0	0	0	0	0
Renewable generation	Onshore wind	0	0	0	1	0	0	4	0	0	0	0	0	2	0	0	3	0	0	0	0	0	0	0
	Hydro	5	0	0	0	0	4	4	0	1	0	0	0	4	4	0	2	0	4	0	0	0	0	0
	Photovoltaic	1	0	0	1	0	1	4	0	0	0	0	0	2	0	0	3	0	0	0	0	0	0	0
Renewable gas	Hydrogen	5	0	0	1	0	3	2	0	3	0	0	0	1	3	0	2	0	3	0	0	0	0	0
Electricity transport, distribution and storage	Overhead power lines	0	0	0		0	0	3	0	0	0	0	0	2	0	0	4	0	0	0	0	0	0	0
	Underground power lines	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
	Substations	0	0	0	0	0	2	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
	BESS	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

0: n/a 1: very low 2: low 3: medium 4: high 5:very high

This exercise considered the company's knowledge and experience, as well as reinforced by the participation of EDP in taskforces leading collaborative experiences and bringing together companies in the sector around the identification and assessment of impacts as dependencies on nature, as the WBCSD 'Roadmaps to Nature Positive Foundations' taskforce and the working group on 'Natural capital in the Spanish energy sector'.

For each EDP activity and each dependency category, it has been analysed whether the dependency was applicable. If applicable, the dependency's risk for EDP was evaluated based on its probability and magnitude. The evaluation applies a semi-quantitative scale from 1 to 5, where 1 represents very low dependency and 5 represents very high dependency.

E4.IRO-1_03 - Disclosure of whether and how transition and physical risks and opportunities related to biodiversity and ecosystems have been identified and assessed

EDP is aligning its processes with TNFD guidance and has used the LEAP approach to identify nature-related impacts, dependencies, risks, and opportunities (physical and transition) at the technology level, considering its own operations. This supports the double materiality process, with a deeper analysis planned for 2025 to better integrate operations specificities and include the supply chain. Meanwhile, EDP maintains an environmental risk management process to support its corporate environmental management system.

It has its foundations on the internal and external context of the group. Based on in-depth knowledge of the organisation and the context in which it operates, it is possible to determine the most relevant aspects, namely those that may impact or be impacted by EDP's business.

Risk and opportunities identification takes a multidisciplinary approach, involving the active participation of operational units. This ensures a more complete analysis and coverage of the risks of the different activities.

Risks are classified according to events categories and cover both physical and transition risks. Some examples (non exhaustive):

PHYSICAL RISKS:	
Climate Change Events of internal origin associated with the company's activities that aggravate or reduce the group's GHG emissions.	**Risk**: Climate Change is known as one of the main drivers of biodiversity loss **Opportunity**: The acceleration of the renewable generation and electrification of the economy as a paramount way to achieve net zero emissions by 2040 for the power sector
Biodiversity Events related to natural habitats and the various services and functions that ecosystems provide (e.g. food and water, thermal regulation, soil formation and recreational opportunities)	**Risk:** The use of land to accelerate renewable energy competes with other land uses reducing the overall land for biodiversity to thrive. Direct land use has a potential loss of local biodiversity and ecosystem services **Opportunity:** The application of the biodiversity mitigation hierarchy has the potential of a biodiversity net gain outcome, through conservation and restoration initiatives
Use of natural resources It includes the use or consumption of natural resources - water, materials, with consequences on the quantity and/or quality of available resources.	**Risk:** The use of natural resources can lead to habitat loss, species affection and ecosystem degradation. Together, these factors contribute to the decline of biodiversity and endanger the health and balance of natural ecosystems. **Opportunity:** The sustainable use of natural resources can offer opportunities for the company incentivizing efficiency and reducing costs or promoting innovative solutions of waste recovery with potential increase in revenues or reinforcing partnerships
Pollution Events associated with the outputs of resource use atmospheric emissions, noise, electromagnetic fields and landscape.	**Risks:** Emissions of pollutants like NOx, SOx, chemicals, oils, and waste can damage habitats. To Water pollution may kill aquatic life and disrupt ecosystems.To Air pollution can cause acid rain, harming plants and animals, and impair growth and reproduction. To Soil pollution affects vegetation health and dependent organisms.

TRANSITIONAL RISKS:	
Technologies and systems Assesses how the company can benefit from technology to improve efficiency and risk mitigation	**Risks:** The rapid advancement of technology and industrial development may lead to: i) habitat degradation and displacement of wildlife and to ii) the overexploitation of natural resources with the disrupting delicate ecosystems; iii) inadequate waste management and contamination of ecosystems. **Opportunities:** Spatial information and AI computer processing can accelerate global knowledge on specific biodiversity impacts to improve decision-making process; technology can offer innovative solutions to mitigate biodiversity risks, for instance, birds&bats detection and deterrence systems.
Supply chain It includes the risk of events related to the environmental management of the supply chain	**Risks:** The possibility of working with suppliers with no environmental knowledge or good practices with potential damage on biodiversity and ecosystem services **Opportunities**: As knowledge improves on how EDP's supply chain impacts on Biodiversity, risk mitigation processes to mitigate those impacts can become more robust
Innovation and Research Cooperation agreements and funding for research, for the development of knowledge; skills and technology or how these can pose new threats to environmental management	**Risks:** As innovative solutions emerge to address the energy transition, such as H2, Storage, floating renewable assets (e.g. solar PV and wind), new challenges on potential negative impacts on biodiversity and ecosystem services impacts emerge **Opportunities:** External funding to improve Biodiversity knowledge and mitigation solutions accelerates the company's contribution to halt biodiversity loss.
Regulation Linked to each thematic event category such as Climate Change, biodiversity, pollution and use of natural resources	**Risk**: Strict regulation on Biodiversity protection, such as increasing protected areas, may reduce the availability to accelerate the energy transition, namely the new renewable generation needed

Risks are identified based on potential events associated with environmental macro-aspects, their internal context and compliance obligations (legal and voluntary) which, if materialised, would have an impact on the organisation's performance and/or the environment. This identification also includes potential emergency situations and external information representative of the company's reality and business trends.

The assessment of the level of risk, whether with a negative impact (risk) or a positive impact (opportunity), is made considering the current probability of occurrence and impact of the event, based on specific scales supported on the level and scale of the potential damaged . The risk is then calculated by multiplying the current probability of the event occurring by its current impact. It also considers the level of reversibility, meaning if it is an acute damage or a chronic and irreversible one.

Environmental risk management is a dynamic process and is reviewed periodically in particular when a material change could influence the organisation or the maintenance of environmental balance.

E4.IRO-1_05 - Disclosure of whether and how consultations with affected communities on sustainability assessments of shared biological resources and ecosystems have been conducted

Stakeholder engagement is a critical component of effective environmental management for any company. By involving a diverse range of stakeholders—including employees, customers, suppliers, local communities and regulatory bodies—organizations can gain valuable insights into the environmental impacts of their operations. This engagement fosters a collaborative approach to identifying environmental challenges and developing innovative solutions, which can lead to improved sustainability practices and operational efficiencies.

The EDP Stakeholders Engagement Policy guarantees transversal principles that align the whole group in its relationship with society. It aims to promote a culture of transparency, strengthen the relationship with stakeholders, promote their effective and active engagement and minimize negative impacts in local communities, seeking the appropriate interaction between EDP and these entities. This policy is complemented with the Local Stakeholder Engagement Policy, guiding the process of local communities' engagement at project level, including the identification of risks, knowledge and expectations of the community. Under this process, specific consultations with stakeholders on biological resources and ecosystems are mainly conducted in the framework of the EIA process.

Examples of local communities engaged during these processes include, communities living and/or working in the surrounding of the project; landowners; local authorities. When applicable, indigenous communities are part of the local communities's definition. It also includes in a broader view, NGO and general public, through the public consultation of the project during the EIA process

The engagement process is locally set and depends on the size, technology and complexity of the project. It follows the demands of EIA process at local level, where it is required a period for public consultation and it can include local meetings, to present the project and a local speak-up channel for collecting any project concerns.

Additionally, EDP provides to its stakeholders, the Speak Up whistleblowing channel, an easily accessible platform at EDP's website designed to facilitate the sharing of stakeholders' complaints.

E4.IRO-1_06 - Disclosure of whether and how specific sites, raw materials production or sourcing with negative or potential negative impacts on affected communities

As described in E4-IRO-1_05, EDP follows the demands of the EIA process at local level, where it is required a period for public consultation and it can include specific engagement, as local meetings to present the project and a local speak-up channel for collecting any possible project concerns.

Although the production or supply of raw materials used in the products in each asset may negatively impact the affected communities, EDP limits its analysis to its direct operations.

At site level, specific consultations to local stakeholders allows the company to better understand the main issues of concern. These consultations are mainly conducted during the EIA process, and may include potential impacts on biological resources and ecosystems, depending mostly on the technology, the size of the project and the location of the site. Both these concerns and the results of the EIA Process contribute to the mitigation hierarchy approach conducted by the company.

Additionally, EDP provides to its stakeholders a Speak Up channel designed to facilitate the sharing of stakeholders' complaints. These inputs also contribute to the assessment of EDP's double materiality process.

At site level, specific engagement processes are implemented to guarantee access from vulnerable communities, such as indigenous people or local communities without access to the technology.

E4.IRO-1_07 - Disclosure of whether and how communities were involved in materiality assessment

The double materiality assessment, included focal points that when consulted would ensure that community perspectives and concerns were considered and included in the evaluation of IROs.

EDP has established stakeholder management procedures and a Local Stakeholder Engagement Policy to ensure effective community engagement. These procedures outline the steps for identifying, segmenting, and prioritizing stakeholders, as well as methods for engagement and performance monitoring. The Local Stakeholder Engagement Policy supports these procedures by detailing the responsibilities and governance for affected community engagement. EDP teams gather information about affected communities' concerns through internal focal points, who act as direct links between EDP and these communities. This ensures that the perspectives of affected communities inform decisions and activities aimed at managing actual and potential impacts. The procedures also include methods for continuous disclosure, consultation, and reporting to stakeholders, ensuring transparency and responsiveness to community needs.

E4.IRO-1_08 - Disclosure of whether and how negative impacts on priority ecosystem services of relevance to affected communities may be avoided

Following EDP's double materiality assessment, listed in SBM-3_01, priority ecosystem services of relevance to affected communities are biodiversity loss and land degradation. EDP's approach to the protection of Biodiversity and ecosystem services allows EDP to anticipate regulatory pressures and to act in order to respond to society's expectations in the search for continuous improvement solutions.

At an operational level, EDP applies the mitigation hierarchy throughout the entire cycle of power generation, transmission and distribution projects, focusing on the earliest planning stages and adopts the AMAT methodology, inspired by SBTN's Step-by-Step Guide to Nature-based target setting[1]

Following the mitigation hierarchy, EDP:

- **avoids**: identifies situations where it is possible to avoid impacts, already in the early design phase, through a careful selection of the place or period of time in which to establish infrastructure
- **minimises**: after baseline survey of the state of local biodiversity, measures are taken to reduce the duration, intensity and/or extent of impacts that cannot be completely avoided
- **restores/rehabilitates**: after the construction phase, it restores and rehabilitates the affected ecosystems, namely by bringing construction sites, temporary accesses, etc, back to their natural state
- **compensates (offset)**: when the previous phases have not proven sufficient to negate the project's impact on local biodiversity, measures are taken to make up for the loss of significant adverse residual impacts, in the pursuit of net gains for biodiversity. The application of the mitigation hierarchy, in the "NNL — No Net Loss" or "NG-Net Gain" biodiversity objective, is

[1] Step by step guidance: setting SBTs for Nature, 2020

achieved with biodiversity projects to offset significant residual impacts caused by the project that persist when not fully mitigated by previous steps.

E4.IRO-1_14 - Undertaking has sites located in or near biodiversity-sensitive areas

Yes, detailed information is disclosed in indicator E4.SBM-3_04.

E4.IRO-1_15 - Activities related to sites located in or near biodiversity-sensitive areas negatively affect these areas by leading to deterioration of natural habitats and habitats of species and to disturbance of species for which protected area has been designated

EDP has assets in or near biodiversity-sensitive areas. The activities performed in these sites that can potentially affect the natural habitats and the species are:

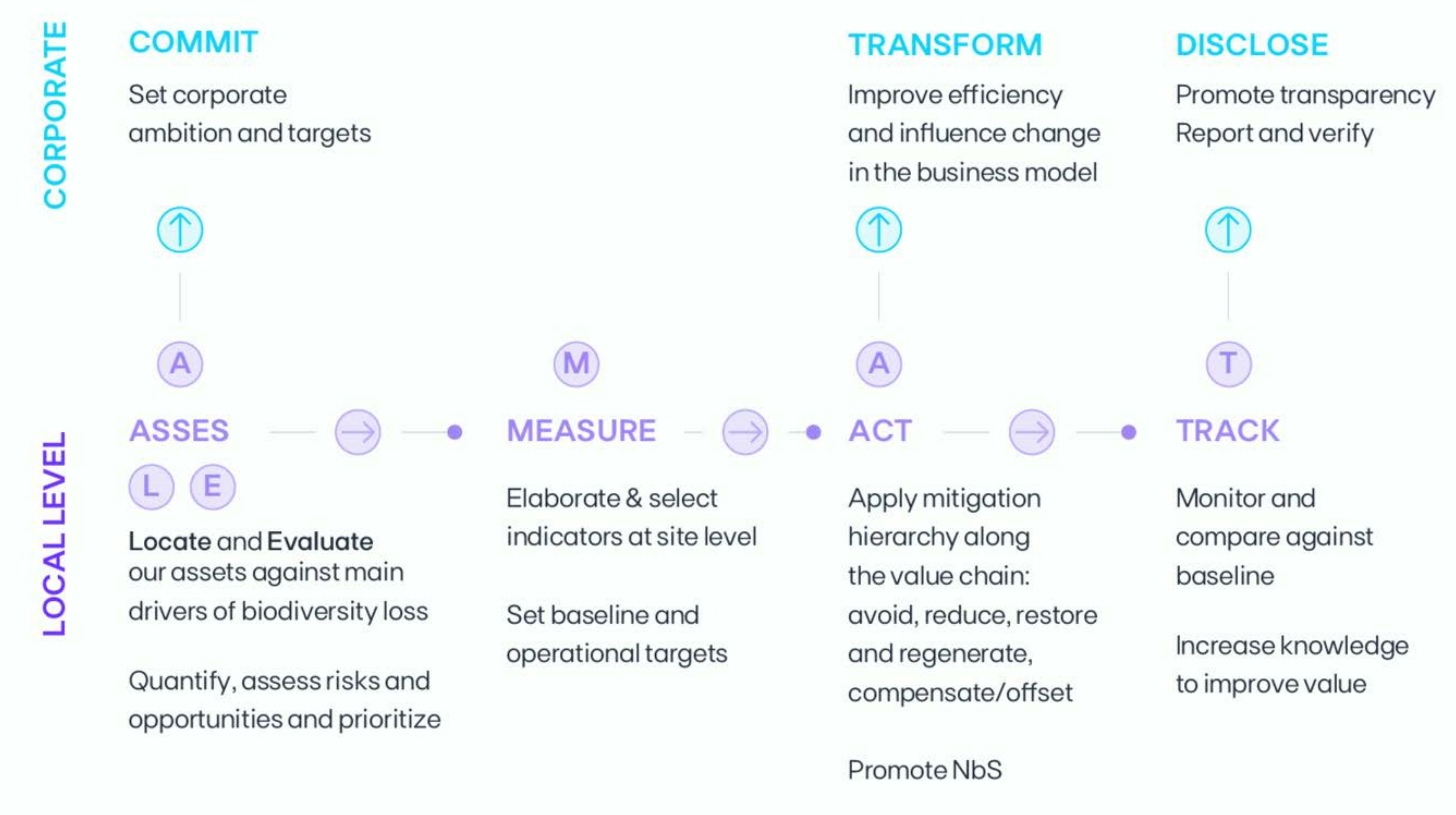
- the construction works required to build the plants: land movements, vegetation clearing, vehicles and machinery circulation.
- the assets operation: presence of the infrastructures (dam/weir, aerial networks, turbines) and movement of the turbine blades. The emission of atmospheric pollutants, if not managed within the limits of the licenses to which they are subject, can contribute to environmental degradation, such as acid rain.
- the dismantling works required at the end of the useful life of the assets: vehicles and machinery circulation and waste generation.

Careful planning and mitigation measures can help balance the benefits of renewable energy with the preservation of protected areas. It is possible to harness renewable energy while still safeguarding the precious biodiversity that protected areas aim to preserve. By finding this balance, we can ensure a sustainable future that respects both our energy needs and our natural heritage.

E4.IRO-1_16 - It has been concluded that it is necessary to implement biodiversity mitigation measures

At EDP, the principles of the mitigation hierarchy are applied along the whole lifecycle of the projects through actions and initiatives seeking to avoid, minimize, restore, compensate and offset impacts. That has meant the implementation of biodiversity mitigation measures.

The implementation strategy is based on the adoption of the AMAT methodology, inspired by SBTN's Step-by-Step Guide to Nature based target setting.



Based on: CSRD, SBTi for Nature; TNFD; Business4Nature

Following the mitigation hierarchy, EDP:

- **avoids**: identifies situations where it is possible to avoid impacts, already in the early design phase, through a careful selection of the place or period of time in which to establish infrastructure
- **minimises**: after baseline survey of the state of local Biodiversity, measures are taken to reduce the duration, intensity and/or extent of impacts that cannot be completely avoided
- **restores/rehabilitates**: after the construction phase, it restores and rehabilitates the affected ecosystems, namely by bringing construction sites, temporary accesses, etc, back to their natural state

- **compensates**: when the previous phases have not proven sufficient to negate the project's impact on local biodiversity, measures are taken to make up for the loss of significant adverse residual impacts, in the pursuit of net gains for biodiversity.

The application of the mitigation hierarchy, in the biodiversity objective "NNL – No Net Loss" or "NG-Net Gain", is achieved with biodiversity projects to offset significant residual impacts caused by the project that persist when not fully mitigated by previous steps.

E4-1_01 - Disclosure of resilience of current business model(s) and strategy to biodiversity and ecosystems-related physical, transition and systemic risks and opportunities / E4-1_02 - Disclosure of scope of resilience analysis along own operations and related upstream and downstream value chain / E4-1_03 - Disclosure of key assumptions made (biodiversity and ecosystems) / E4-1_04 - Disclosure of time horizons used for analysis (biodiversity and ecosystems) / E4-1_05 - Disclosure of results of resilience analysis (biodiversity and ecosystems)

EDP does not have a Nature Transition Plan, it will be published during 2025 and has committed to report in alignment to TNFD in 2026. Time horizons for scenario analysis will be the same used for TCFD: 2025, 2030, 2050.

E4.MDR-P_01-06 - Policies to manage material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems

EDP has an Environmental Policy that recognizes the Environment as a strategic management element, aiming to reduce the impacts and dependencies of its activity through a set of commitments ensured by the implementation and maintenance of environmental management systems. The specific commitments included in the EDP Environmental Policy are the following:

- protect the environment and integrate its components within decision-making processes at the different stages of development, construction, operation, and decommissioning of infrastructure
- properly manage environmental risk, in particular pollution prevention and emergency response in the event of an accident and/or catastrophe
- promote ongoing improvement in environmental processes, practices, and performance, stimulating Research and Development and Innovation
- comply with applicable environmental legislation, as well as other voluntarily obligations
- consider the relevant expectations of the main stakeholders in decision-making processes
- extend the management and improvement of environmental performance to the value chain, particularly by including environmental criteria in the selection of suppliers
- communicate our performance in a regular and transparent manner to all stakeholders, in particular to local communities
- raise awareness regarding the need to improve individual and collective environmental performance, thereby contributing to the public debate

Additionally, the EDP Environmental Policy includes also specific commitments regarding biodiversity:

- contribute to reducing the loss of biodiversity, promoting the mitigation hierarchy, and in the long-term aim for a net benefit in terms of biodiversity
- contribute to deepening scientific knowledge of biodiversity and ecosystem services, namely through the establishment of partnerships.

This policy's scope follows the reporting scope detailed in BP1_03, without exclusions. Additional information concerning the governance process of this policy is detailed in ESRS 2 MDR-P GOV-1_09 and GOV-1_10, where it is detailed the overall governance and responsibilities of sustainability, including Environment.

E4-2_01 - Disclosure on whether and how biodiversity and ecosystems-related policies relate to matters reported in E4 AR4

The EDP Environmental Policy relates to matters reported in E4 AR4, namely:

- impact drivers on biodiversity loss:
  i. climate change
  ii. land-use, freshwater-use and sea water change
  iii. direct exploitation

iv. invasive alien species, and

v. pollution.

- impacts on the state of species (i.e., species population size, species global extinction risk)
- impacts on the extent and condition of ecosystems including through land degradation, desertification and soil sealing), and
- impacts and dependencies on ecosystem services.

Additionally to what is reported in indicator E4.MDR-P_01-06, the EDP Environmental Policy has specific commitments related to climate change:

- achieve net-zero emissions in its activity through:

i. increasing its renewable energy portfolio

ii. ongoing reduction of direct and indirect greenhouse gas emissions

iii. providing low carbon energy solutions to its customers, promoting electrification of consumption and energy efficiency

iv. promote climate adaptation, maximizing the resilience of its assets to climate change.

Additional information concerning the governance process of this policy is detailed in ESRS 2 MDR-P GOV-1_09 and GOV-1_10.

E4-2_02 - Explanation of whether and how biodiversity and ecosystems-related policy relates to material biodiversity and ecosystems-related impacts

The EDP Environmental Policy establishes the guiding principles for the continuous improvement of performance in nature protection through a set of commitments such as integrate environmental protection and the enhancement of natural capital into decision-making processes, at different stages of the asset life cycle activities. The systematic implementation of the EIA process enables the specific identification of actual and future impacts project by project, as well as the definition of the mitigation measures required for each case, ensuring that its projects are developed in a sustainable and environmentally responsible manner.

The progress in the implementation of the LEAP approach (first exercise performed in 2024 will allow us in the upcoming years to seek a positive balance in the long term on material sites.

E4-2_03 - Explanation of whether and how biodiversity and ecosystems-related policy relates to material dependencies and material physical and transition risks and opportunities

As described in E4.IRO-1_03, EDP has a process in place for risks management defined in the framework of its corporate environmental management system.

EDP Environmental Policy aim is to identify, assess, and mitigate the risks of its activities, in different environmental dimensions, seeking to maximize opportunities and progressively extend them to the supply chain.

As EDP has made a first exercise following the LEAP approach (TNFD) for the identification and evaluation of the nature-related impacts and dependencies in its direct operations and to assess its main risks and opportunities, the outputs of this process will allow EDP during 2025 to progress

E4-2_04 - Explanation of whether and how biodiversity and ecosystems-related policy supports traceability of products, components and raw materials with significant actual or potential impacts on biodiversity and ecosystems along value chain

EDP's Environmental Policy considers the promotion of its principles along its value chain and Procurement practices consider biodiversity as a screening topic to assess the supplier maturity on the subject. However, as of today, the criteria used for the traceability of products being purchased do not include Biodiversity as a key component due to the extreme complexity of such process.

E4-2_05 - Explanation of whether and how biodiversity and ecosystems-related policy addresses production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity

EDP's Environmental Policy considers the promotion of its principles along its supply chain and Procurement practices consider biodiversity as a screening topic to assess the supplier maturity on the subject. Additionally, this policy highlights the need for decoupling the economic development from natural resources exploitation, by incentivising the circularity of products and materials sourced and a life cycle assessment (LCA) approach. For key components, EDP is already requiring LCA information from suppliers to monitor the main environmental impacts of such products, which includes Biodiversity related issues.

E4-2_06 - Explanation of whether and how biodiversity and ecosystems-related policy addresses social consequences of biodiversity and ecosystems-related impacts

EDP's Environmental Policy supports a corporate environmental management system, third party certified according with ISO14001:2015. These instruments are in place to address environmental impacts, including biodiversity and ecosytems-related issues, that when badly manage, can have social consequences.

To properly manage these potential social consequences, EDP Environmental Policy promotes the involvement of interested parties, in particular, affected communities and indigenous people, as a critical step to consider their relevant expectations in the implementation of the Environmental Policy and in the decision-making processes.

The commitment to apply the mitigation hierarchy includes the possibility of compensation/ offsetting which have direct social impact.

At a case-by-case situation these initiatives translated in social positive.

Examples:

- reducing biodiversity loss ensures the continued availability of ecosystem services vital for human well-being
- using water sustainably avoids social conflicts linked to water availability in water stressed regions
- promoting an efficient use of natural resources and promoting circularity, reduces pressure on nature and promotes the decoupling of economic growth from intensive natural resource use
- addressing climate change, with CO_2 as a key ecosystem regulating service, mitigates significant adverse social consequences, from health effects to forced displacement due to droughts, sea level raise, etc.

E4-2_17 - Biodiversity and ecosystem protection policy covering operational sites owned, leased, managed in or near protected area or biodiversity-sensitive area outside protected areas has been adopted

EDP Environment Policy and its commitments are applicable to all sites owned, leased, or managed by the group independently if they are or not in or near protected areas. Additional information concerning the scope is detailed in BP-01-03.

The EIA process and the follow of the mitigation hierarchy ensures the prioritization of avoidance or reducing the negative impacts.

Also, the first exercise that EDP has made following the LEAP approach (TNFD) to identify sensitive locations and to evaluate the impact and dependencies on nature at project level will continue to be developed and integrated in decision making.

E4-2_18 - Sustainable land or agriculture practices or policies have been adopted

EDP Environmental Policy includes the following principles to promote a sustainable land use:

- protect the Environment at the different stages of development, construction, operation, and decommissioning of infrastructure
- properly manage environmental risk, in particular pollution prevention and emergency response in the event of an accident and/or catastrophe
- minimize the use of natural resources necessary to properly carry out its activities.

This policy does not explicitly addresses sustainable land or agriculture practices.

E4-2_20 - Policies to address deforestation have been adopted

EDP Environmental Policy seeks to contribute to reducing the loss of biodiversity, produced by deforestation or other activities, promoting the mitigation hierarchy , and in the long-term aim for a net benefit in terms of biodiversity, as it is stated in its specific commitments for biodiversity.

The mitigation hierarchy contributes to no net deforestation, however EDP does not have a specific policy to address deforestation.

E4.MDR-A_01-12 - Actions and resources in relation to biodiversity and ecosystems

The main actions and resources related to biodiversity and ecosystems applied at EDP are:

KEY ACTIONS	EXPECTED OUTCOMES	CONTRIBUTION TO TARGETS*	SCOPE**	STATUS 2024	TIME HORIZON
Perform environmental feasibility studies in early stages of projects	Ensure proper location of the assets avoiding biodiversity sensitive areas and identifying at very early stages environmental constraints to avoid/prevent	1,2,3	Direct operations – all geographies with new projects	**In place**	2026 (aligned with target 3 time horizon)
Perform environmental impact studies and environmental specific studies	to know in depth the environmental characteristics of the project and the potential environmental constraints to manage during the design of the facility, as well as during its whole life cycle.	1,2,3,4,5	Direct operations – all geographies with new projects	**In place**	2026 (aligned with target 3 and 4 time horizon)
Environmental monitoring during construction, operation and decommissioning phases.	To monitor and properly manage environmental aspects and impacts during the whole lifecycle of the projects	2,3,4,5	Direct operations – all EDP projects	**In place**	2026 (aligned with target 3 time horizon)
Implementation of Environmental Management Systems	To ensure proper environmental management of projects and assets	2,3,4,5	Direct operations – all EDP projects	**In place**	2026 (aligned with target 3 time horizon)

*EDP Targets:
1. No sites in World List Heritage areas
2. Achieve Biodiversity 'Net Gain' (BNG) on all new projects (excludes transport) with significant residual impacts
3. Have internal tracking system in place to better address BNG
4. Have Biodiversity Action Plans in all facilities with a significant risk for Biodiversity

** Additional information concerning the scope is detailed in BP-01-03

Information about expenses on biodiversity protection is available in note 49 - Environment issues in Part IV - Financial Statements and Notes to this report.

E4-3_02 - Biodiversity offsets were used in action plan / E4-3_03 - Disclosure of aim of biodiversity offset and key performance indicators used / E4-3_08 - Description of biodiversity offsets

EDP follows the mitigation hierarchy, but has not yet quantified the achievement of NNL or NG. Therefore, biodiversity offsets have not been included in the action plan.

E4-3_09 - Description of whether and how local and indigenous knowledge and nature-based solutions have been incorporated into biodiversity and ecosystems-related action

EDP is aware of the importance, and is committed to promote the involvement of local communities and indigenous populations and the use of NbS for proper management of biodiversity and ecosystems related actions.

Promoting a regular presence at the location of the projects or facilities, both of its own personnel and of external personnel working on behalf of EDP (environmental monitoring, etc.) and the hiring of local personnel, are two key aspects to make this possible.

For example, in Mexico, in Los Cañones project, on the recommendation of the local indigenous community (via the Autonomous University of Nuevo León), EDP is implementing a cleaning and scarification process for some seeds in the region. In Los Cuervos project, EDP is using local knowledge to quickly and accurately identify several plant species in the region, as well as to manage and rejuvenate a native plant species through a local pruning process, with considerable success.

E4.MDR-T_01-13 – Tracking effectiveness of policies and actions through targets

EDP has set several environmental commitments and targets aiming at contributing to support the Kunming-Montreal Global Biodiversity Framework (GBF) and its 2030 targets. These commitments cover the scope of this report, detailed in BP-1_03, excluding for this purpose the supply chain.

- **Climate change**: EDP's target of achieving net zero by 2040, detailed in E1-1_02 has a direct contribution to Target 8 which is to minimize the impacts of climate change on biodiversity.
- **Biodiversity protection**: Framed by its Environmental Policy, EDP commits to contribute to i) reducing Biodiversity loss, prioritising the mitigation hierarchy and aiming for a positive result in the biodiversity balance in the long term; ii) to contribute to deepening scientific knowledge of

biodiversity and ecosystem services, especially through setting up partnerships and iii) not building new production facilities in areas included in the UNESCO World Heritage List". Additionally, EDP set some targets to support its actions:

TARGETS	ALIGNING WITH GBF	UNIT	TARGET	BASELINE YEAR	TARGET YEAR	STATUS 2024	ASSUMPTIONS
Asset area included inside UNESCO World Heritage sites	Target 3	ha	0	2015	n.a.	0	Assuming the Disclosure of an update list and location of these Sites
Achieve Biodiversity 'Net Gain' (BNG) on all new projects (excludes transport) with significant residual impacts	Target 1	%	100	2025	2030	n.a.	Assuming there will be a global consensus and Methodologies to measure "net gain"
Have internal tracking system in place to better address BNG	Target 14	%	100	2020	2026	0.3	Considering "tracking systems" as the Internal policies, guidelines and tools to support the above commitment
Be a TNFD adopter: Commit to disclose EDP's TNFD alignment by 2026	Target 15	0	Publish a report	n.a.	2026	n.a.	Disclosure in accordance with TNFD Guidance

EDP participates in several national and international organizations, working in these topics in a learning by sharing perspective involving not only other peers, but also partners such as NGO or Academia. This participation has supported the design of these targets although without direct contribution. Examples of these organizations where EDP participates: WBCSD; Act4Nature Portugal, Fundación Biodiversidad, Spain; REWI, USA.

E4-4_01 - Ecological threshold and allocation of impacts to undertaking were applied when setting target (biodiversity and ecosystems)

To comply with the above targets, EDP has considered the location of its assets, considering their potential risk. As off today, an asset is internally considered with significant risk for Biodiversity when located in or near areas of conservation interest or when an Environmental Impact Assessment (EIA) flags biodiversity risks identified locally.

Ecological thresholds are considered when selecting the datasets being used to map the potential risk of the assets. These datasets include:

- **World Database of Key Biodiversity Areas (KBA):** managed by Birdlife International on behalf of the KBA Partnership. It is updated twice per year. Key Biodiversity Areas (KBA) are the most important places in the world for species and their habitats. The KBA network includes 'sites contributing significantly to the global persistence of biodiversity', in terrestrial, freshwater and marine ecosystems
- **World Database on Protected Areas (WDPA):** is the most comprehensive global database of marine and terrestrial protected areas. Its compilation and management is carried out by the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), in collaboration with governments, non-governmental organisations, academia and industry. The WDPA is updated at the start of each month in IBAT
- **UICN Red List of Threatened Species:** is a rich compendium of information on threats, ecological requirements, and habitats of over 155,000 species; and on conservation actions that can be taken to reduce or prevent extinctions. It is updated routinely around the year.

Additionally, at local level, during the permitting stage, mitigation/compensatory measures applied to a specific project also consider local ecological thresholds such as excess fragmented or rare habitats disturbance; local species/populations vulnerabilities and risk of local extinction, for example.

E4-4_02 - Disclosure of ecological threshold identified and methodology used to identify threshold (biodiversity and ecosystems)

The ecological thresholds mentioned in E4-4_01 are defined by highly reputable organizations such as IUCN, Birdlife International and UNEP. Their methodologies are internationally recognized and recommended, making their data and assessments reliable sources for management and use as risk criteria for biodiversity. These organizations develop their methodologies in collaboration with leading scientific institutions, ensuring that their work is based on the latest scientific knowledge and best practices, and they publish them, ensuring transparency in decision-making processes.

E4-4_03 - Disclosure of how entity-specific threshold was determined (biodiversity and ecosystems)

The ecological thresholds considered are not entity specific.

E4-4_04 - Disclosure of how responsibility for respecting identified ecological threshold is allocated (biodiversity and ecosystems)

The responsibility of complying with local permitting outcomes is set at the level of the country manager. The responsibility of risk assessment considering IBAT datasets are set at corporate level, with the decision of an oriented action plan being decided jointly by Corporate and Regional level.

E4-4_05 - Target is informed by relevant aspect of EU Biodiversity Strategy for 2030

The targets established by EDP for Biodiversity are aligned with the European strategy for biodiversity, as they consider the same time horizon and contribute directly to the defined goal of halting and reversing the trend of global biodiversity loss by 2030, that is, working to achieve a positive impact on Nature.

E4-4_06 - Disclosure of how the targets relate to the biodiversity and ecosystem impacts, dependencies, risks and opportunities identified in relation to own operations and upstream and downstream value chain

EDP's Business Plan for 2023-2026 includes targets related to Nature, with the overarching goal of achieving net zero emissions by 2040, a target endorsed by SBTi in early 2023. Furthermore, EDP has set a corporate objective to attain a Biodiversity "Net Gain" in all new projects with significant residual impacts by 2030. By 2026, EDP aims to have implemented Net Gain Biodiversity tracking systems in 100% of new projects, signifying the need for all internal knowledge and resources to be in place to enable the company to meet Nature's 2030 targets. Additionally, under EDP's corporate commitments, EDP will not build new generation facilities in Natural Heritage Sites from the UNESCO World Heritage List".

E4-4_07 - Disclosure of the geographical scope of the targets

EDP targets related to Nature are applicable in all geographies where EDP is present according with the level of risk on biodiversity. Additional information concerning the scope is detailed in BP-01-03

E4-4_08 - Biodiversity offsets were used in setting target

EDP applies the mitigation hierarchy but no quantification on NNL or NG achievement has been yet done. So, no biodiversity offsets have been used in the action plan.

E4-4_09 - Layer in mitigation hierarchy to which target can be allocated (biodiversity and ecosystems)

EDP Nature related targets can be allocated to all layers of the mitigation hierarchy: avoidance, minimisation, restoration, rehabilitation and compensation.

E4-5_01 - Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting/ E4-5_02 - Area of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting

Following what is indicated in E4.SBM-3_04, the location of a site in or in the vicinity of a protected area or key biodiversity area may have a potential negative impact on biodiversity.

Aiming to determine the biodiversity risk at specific sites, as described in E4.SBM-3_01, EDP is working on the development of a biodiversity risk assessment process for its assets.

The information on the number of sites in protected areas/key biodiversity areas and the surface area occupied by them, is presented below.

The surface occupied by EDP sites was calculated considering the wind turbines' rotor diameter (when turbine rotor diameter is not available, maximum rotor diameter is used), the solar farms' area, the reservoirs of hydropower plants and the networks' management strip area.

PROTECTED OR KEY BIODIVERSITY AREAS	UN	2024
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting[1]	#	151
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting	ha	4,299
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting[2]	#	85
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting	ha	31,975

Note: information regarding WDPA and KBA site occupation areas may include overlaps.

This information will change in the coming years, as the biodiversity risk identification process is optimized.

E4-5_04 - Disclosure of metrics considered relevant (land-use change, freshwater-use change and (or) sea-use change)

To manage biodiversity impacts and dependencies, risks and opportunities, the following metrics are being considered:

- land use in protected/natural habitats (ha)
- assets (generation and networks) located within or in the surrounding areas of conservation interest (WDPA, KBA)
- flooded area in protected/natural habitats (ha)
- generation and networks assets with by biodiversity action plans
- wastewater quality parameters at thermal power plants
- production assets located in water-stressed areas
- water abstracted for operations in water-stressed areas
- water consumption related to operations in water-stressed areas.

[1] WDPA - World Database on Protected Areas. Solar DG not included.
[2] KBA - Key Biodiversity Areas - . Solar DG and distribution networks not included.

ESRS E5 Resource use and circular economy

E5.IRO-1_01 – Disclosure of whether the undertaking has screened its assets and activities in order to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain, and if so, methodologies, assumptions and tools used

EDP has conducted a comprehensive screening of its activities to identify actual and potential impacts, risks, and opportunities related to circular economy and resource use within its own operations and across its upstream and downstream value chain.

Methodologies, assumptions, and tools used:

i. **materiality assessments:** regular materiality assessments are conducted to prioritize the most significant risks and impacts related to resource use and circular economy. These assessments evaluate the relevance and significance of various environmental, social, and governance (ESG) factors in relation to EDP's operations and value chain

ii. **environmental risk management:** EDP's environmental risk management methodology involves mapping and updating the main environmental risks associated with the group's activities

iii. **supplier audits and inspections:** regular environmental audits and inspections of suppliers are conducted to ensure compliance with EDP's standards and identify areas for improvement. These audits cover various aspects, including resource efficiency, waste management, and the use of recycled materials

iv. **stakeholder engagement:** EDP engages with a wide range of stakeholders, including workers, suppliers, NGOs, and industry experts, to gather insights and feedback on resource use, waste management, and circular economy practices. This engagement helps us understand the concerns and needs of those affected by our operations.

EDP's sustainability reporting framework includes detailed disclosures on the methodologies and assumptions used in screening for impacts, risks, and opportunities related to resource use and circular economy.

E5.IRO-1_02 – Disclosure of whether and how the undertaking has conducted consultations (resource and circular economy)

EDP has conducts consultations to identify and address impacts, risks, and opportunities related to resource use and circular economy within its operations and value chain. These consultations are integrated in different processes and initiatives:

i. **Close the Loop program**: EDP's "Close the Loop" program is a significant initiative aimed at promoting circular economy practices. This program involves partnerships with stakeholders, including recycling companies and industry leaders, to optimize resource use, minimize waste, and ensure transparent communication throughout the company. Through this program, EDP engages with various stakeholders to gather insights and feedback on circular economy practices and resource efficiency

ii. **stakeholder engagement**: EDP actively engages with a wide range of stakeholders, including local communities, suppliers, NGOs, and industry experts, to understand their concerns and needs related to resource use and circular economy. These engagements include regular consultations, surveys, and feedback mechanisms, which help EDP identify potential impacts and opportunities for improvement

iii. **collaborative platforms**: EDP participates in collaborative platforms that focus on circular economy and resource management. These platforms facilitate knowledge sharing and collaboration with other organizations, helping EDP stay informed about best practices and emerging trends in circular economy.

E5.MDR-P_01-06 – Policies to manage its material impacts, risks and opportunities related to resource use and circular economy

EDP is committed to managing material impacts, risks, and opportunities related to resource use and circular economy through comprehensive policies and practices. These policies are designed to ensure sustainable resource management, minimize waste, and promote circular economy principles across our operations and value chain.

Environmental Policy: EDP's Environmental Policy outlines our commitment to minimizing environmental impacts through efficient resource use and waste reduction. This policy emphasizes the importance of adopting circular economy principles, such as reducing, reusing, and recycling materials, to maintain the value of resources throughout their lifecycle. The scope of this policy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

Circular Economy Strategy: EDP's Circular Economy Strategy focuses on integrating circular economy principles into our business model. This strategy includes initiatives such as the "Close the Loop" program, which aims to optimize resource use, minimize waste, and promote the use of secondary (recycled) resources. The scope of this strategy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

Sustainable Procurement Policy: EDP's Sustainable Procurement Policy ensures that all suppliers adhere to high standards of resource efficiency and circular economy practices. This policy includes criteria for evaluating suppliers based on their environmental performance, promoting responsible sourcing, and encouraging the use of recycled and renewable materials. The scope of this policy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

Supplier Code of Conduct: EDP's Supplier Code of Conduct requires suppliers to comply with national and international legislation, respect environmental standards, and promote circular economy practices. Suppliers must ensure that these standards are upheld throughout their own supply chains. The scope of this policy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

The information concerning the governance process of these policies is detailed in ESRS 2 MDR-P GOV-1_09 and GOV-1_10, where it is detailed the overall governance and responsibilities of sustainability, including Environment, as well as Circular Economy Strategy.

E5-1_01 - Disclosure of whether and how policy addresses transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources

EDP is committed to transitioning away from the use of virgin resources and increasing the use of secondary (recycled) resources. This approach is integral to our environmental policy and Circular Economy Strategy, aiming to reduce our environmental footprint and promote sustainable resource management.

Environmental Policy: EDP's Environmental Policy emphasizes the importance of minimizing the use of natural resources and optimizing internal products and services to promote a circular economy. The policy prioritizes the reduction of virgin resource use and encourages the adoption of secondary (recycled) resources to maintain the value of materials throughout their lifecycle.

Circular Economy Strategy: EDP's Circular Economy Strategy focuses on integrating circular economy principles into our business model. This strategy is implemented through seven different axes of action such as efficiency in the use of resources, resource valorization, including optimization of resource use, minimizing waste, and promote the use of secondary (recycled) resources. The strategy prioritizes the transition from virgin resources to recycled materials through design, production, and consumption practices that extend the lifecycle of products and materials.

E5-1_02 - Disclosure of whether and how policy addresses sustainable sourcing and use of renewable resources

EDP is committed to sustainable sourcing and the use of renewable resources as part of our broader environmental and sustainability strategy. This approach is integral to reducing our environmental footprint and promoting responsible resource management.

Environmental Policy: EDP's Environmental Policy outlines our commitment to minimizing environmental impacts through the sustainable use of resources. This policy emphasizes the importance of adopting renewable energy sources and cleaner, more efficient energy technologies. It also promotes the use of renewable resources to reduce dependency on non-renewable materials.

Circular Economy Strategy: EDP's Circular Economy Strategy focuses on integrating circular economy principles into our business model. This strategy is implemented through seven different axes of action, such as efficiency in the use of resources, product longevity, circular supplies and new business models that enable the optimization of resource use and promoting the use of secondary (recycled) resources.

Sustainable Procurement Policy: EDP's Sustainable Procurement Policy ensures that suppliers adhere to high standards of environmental performance. This policy includes criteria for evaluating suppliers based on their ability to source materials sustainably and use renewable resources. It promotes responsible sourcing practices and encourages the use of recycled and renewable materials.

E5.MDR-A_01-12 - Actions and resources in relation to resource use and circular economy / E5-2_03 - Description of application of circular design / E5-2_04 - Description of application of circular business practices / E5-2_07 - Information about collective action on development of collaborations or initiatives increasing circularity of products and materials / E5-2_08 - Description of contribution to circular economy / E5-2_09 - Description of other stakeholders involved in collective action (resource use and circular economy)

AXIS OF ACTION	INITIATIVE	DESCRIPTION	PLATFORM	SCOPE
Efficient use of resources and materials	Promotion of rationalization of water consumption	Minimizing water usage in hydroelectric plant landscapes is a key priority for us. To achieve this, we are actively incorporating rainwater reuse practices for irrigation. Additionally, we are conducting a comprehensive assessment to identify opportunities for streamlining water consumption. To address areas with less developed water management, such as hydroelectric power plants, we are executing an action plan. This plan focuses on enhancing consumption accounting measures and initiating pilot projects in gardens. These projects involve selecting climate-appropriate vegetation and optimizing watering practices for increased efficiency.	Renewable Generation Assets – Portugal	Own operations
	Use of rainwater in wind farms	To reduce water consumption for human use, EDPR EU&SA has implemented innovative rainwater harvesting systems in its operations. These systems include the installation of cisterns that efficiently collect, store, and reuse rainwater. This harvested water is then used for various maintenance activities, such as cleaning floors, offices, accommodation, and irrigation. By embracing these sustainable practices, the company not only conserve precious water resources but also demonstrate our commitment to environmental stewardship.	Renewable Generation Assets – Europe and South America	Own operations
	Energy storage system with batteries at solar farms	Installation of batteries for energy storage in solar farms with the aim of improving the flexibility of electrical systems, thus incorporating greater renewable capacity.	Renewable Generation Assets – Europe and South America	Own operations
	CIRCUMETRIC 2.0	Circumetric is a corporate tool designed to assess the circularity of initiatives, with the primary goal of raising awareness and identifying improvement measures. In 2024, significant enhancements were made to the tool, and its scope was expanded to cover all geographies. This expansion ensures the tool's continued functionality while incorporating new features to better serve its purpose. Additionally, we witnessed a growing use of the tool in valuing circularity in initiatives by the network generation business areas.	Renewable Generation Assets and Networks – Iberia	Own operations
	Enhancing Effluent Management and Water Reuse	At thermal power plants, wastewater streams are separated and treated individually to enhance the quality of each discharge before they are unified in a global effluent treatment plant. Significant investments have been made in Flue Gas Desulphurisation (FGD) effluent treatment plants at Soto de Ribera. At the Soto de Ribera Thermal Power Plant, water from the effluent treatment plant is reused for operational purposes, showcasing a commitment to sustainability and efficient resource management.	Renewable Generation Assets – Iberia	Own operations
Product longevity	Extend lifecycle of smart meters	Both E-REDES and EDP Brasil are setting examples in the energy sector by reducing waste and fostering innovation in asset management. E-REDES in Portugal is pioneering sustainable asset management with its reverse logistics project for electricity meters. Over the past two years, 12,000 faulty smart meters were checked, and 70% were reintroduced into the network after thorough assessments. Defective meters under warranty undergo meticulous inspection and, if functional, are reused, reducing waste and promoting a circular economy. This initiative highlights E-REDES' commitment to sustainability and innovation. In Brazil, EDP Brasil is also advancing sustainable practices. Energy meters, essential for measuring electricity consumption, are often discarded. However, a lifecycle analysis revealed the potential to reuse many of these meters. The reuse process involves sorting, cleaning, polishing, voltage testing, and packaging. This approach aligns with the principles of the circular economy, reducing waste and promoting sustainability.	Networks – Iberia and South America	Own operations and value chain
Digitalisation	AI-Driven Asset Management	At E-REDES, the innovative Analytics4Assets tool leverages AI to evaluate HV/MV power transformers, circuit breakers, and power lines. By analysing asset behaviour throughout their lifecycle, this tool supports maintenance and investment optimization, providing crucial insights for deciding whether transformers should be maintained, upgraded, or rehabilitated. The reconditioning of transformers, combined with predictive analysis and real-time remote monitoring, enhances responsiveness and service quality while extending the useful life of resources through dematerialization processes. Additionally, E-REDES employs LIDAR systems for the maintenance and monitoring of power lines, significantly reducing the need for physical inspections and conserving resources. This comprehensive approach not only ensures efficient asset management but also promotes sustainability and operational excellence.	Networks – Iberia	Own operations and value chain
	Environmental Footprint Tool for CRM Management	We are developing a tool based on the Environmental Footprint with a lifecycle perspective to identify the most utilized Critical Raw Materials (CRMs) in each business sector. This tool will provide insights into the environmental impact of these materials and propose future improvement actions. By understanding the lifecycle and environmental footprint of CRMs, businesses can make informed decisions to enhance resource efficiency and reduce their ecological impact, fostering a more sustainable and responsible approach to raw material usage.	Renewable Generation Assets and Networks – Iberia	Own operations
	ECO-D: Digital Tool for Circular Dismantling	As part of its Climate Change Strategy, EDP Group has committed to closing all its coal-fired power plants by 2025, dismantling the facilities according to environmental requirements to minimize impacts. By applying its Circular Economy Strategy, EDP extends the useful life of assets by reusing them internally or in other organizations, thus avoiding the need to manufacture new equipment and manage waste. The ECO-D tool measures environmental benefits by calculating the environmental footprint from manufacturing to dismantling. Thanks to this strategy, an Environmental Impact Avoided of 54% has been achieved, promoting the Circular Economy not only in the life cycle of assets but also at the end of their use.	Renewable Generation Assets and Networks – Iberia	Own operations

AXIS OF ACTION	INITIATIVE	DESCRIPTION	PLATFORM	SCOPE
Resource valorization	Scaling Uniform Recycling	In 2024, EDP expanded its uniform recycling efforts through a two-year partnership with Retalhar, aimed at repurposing textile waste. This initiative successfully transformed 1.3 tons of old uniforms into 1,300 tool bags for electricians and 1,000 cases for Teacher's Day. Beyond promoting sustainability, this project supported 40 seamstresses and their families in Rio Grande do Sul, helping them build resilience after facing climate challenges. By turning waste into valuable products, EDP and Retalhar are making a significant impact on both the environment and the community.	Networks- South America	Own operations and value chain
	Solar Panel Donations	EDPR NA partnered with Cloud County Community College in Concordia, Kansas for a solar panel donation opportunity. The 170 individual 375W Boviet solar panels will support the college's Technical Education and Innovation Center, which will house their nursing, renewable energy, agriculture, and industrial technology programs, as well as the solar and wind technician training program. EDPR NA's donated panels will also power the new greenhouse for Cloud County Community College's horticulture program.	Renewable Generation Assets – North America	Own operations and value chain
	Wind Turbine Blade Reuse for Welcome Center	EDPR NA partnered with Vestas and the Indiana State Department of Transportation for a blade donation opportunity. The Vestas blade from Meadow Lake IV Wind Farm was repurposed as an art installation for the Kankakee Valley Welcome Center.	Renewable Generation Assets – North America	Own operations and value chain
	Close the Loop Partnerships + Wind Turbine Blade and Panel Recycling	EDPR NA is leading the development of a circular economy powered by secondary markets such as recycling. We have partnered with over 20 leading materials management organizations throughout the continent to help in setting global standards on materials production and waste management. This effort underscores our unified mission to building a sustainable energy future for all. While solar panels and wind turbines are the most obvious components, every renewable energy project includes other materials that can also be recycled, such as solvents and oils, rare-earth magnets, as well as cables, concrete and steel. The initiative aims to foster a circular economy and minimize environmental impact by enhancing resource efficiency and extending product lifespans. 2024 Wind Turbine Blades Recycled: 87.35 Metric Tons of waste glass-based fibrous materials (Marble River and Jericho Rise Wind Farm, Lone Star I and II Wind Farms, Headwaters I and II Wind Farms, Harvest Ridge Wind Farm). This was possible through the support of multiple blade recycling partners including Vestas, Wind Power Solution, Pitbull Shredding, Jackson Demolition, and Helm's Salvage. 2024 Solar Panels Recycled: 458.75 Metric Tons (1,011,512 LBS** may be higher pending Ragsdale numbers) throughout EDPR NA and EDPR NA Distributed Generation. This was possible through the support of multiple nationwide solar panel and e-waste recycling partners including: SOLARCYCLE, We Recycle Solar, Fabtech, Solar Panel Recycling Inc, and Ontility!	Renewable Generation Assets – North America	Own operations and value chain
	Bushing Recycling	EDPR NA partnered with United Metals Recycling to complete its first recycling of high-voltage bushings from the utility transformer at the Elkorn Valley Wind Farm electrical substation.	Renewable Generation Assets – North America	Own operations and value chain
	Manual for End-of-Life Projects	Managing end-of-life projects is crucial for promoting sustainability and resource efficiency. Properly handling these projects ensures that valuable materials are reused and environmental impacts are minimized. In this context, we have developed several manuals to guide our efforts. We expanded our Best Practices Manual for Coal Decommissioning Circularity to multiple languages in 2024, making it accessible to a global audience. Additionally, we began developing a new manual focused on network processes, covering dismantling, modernization, and operations of substations, thermal power plants, and transmission lines. This guide aims to identify reusable assets, detail their characteristics, and create a comprehensive catalogue. Furthermore, we established the "Guidelines for End-of-Life Projects at EDPR" to address resource valorization strategies for wind and solar projects. As part of the this project, we donated out-of-use turbine blades, demonstrating our commitment to innovative solutions for end-of-life wind turbine blades and photovoltaic panels.	Networks – Iberia Renewable Generation Assets – Europe and South America	Own operations
	Recycling of porcelains isolators	Due to the significant amount of porcelain being generated in networks, primarily from discarded isolators, EDP decided to reassess its life cycle. Laboratory tests, which showed positive results from using crushed porcelain in concrete blocks, led to the decision to reuse this material on a larger scale by incorporating crushed porcelain as fine aggregate in civil construction. This approach ensures the complete utilization of what was once considered waste material.	Networks - South America	Own operations and value chain
	Reuse of wooden utility poles for playgrounds and other public/community structures	In 2024, following the successful installation of 'Parque Natu' in Mogi das Cruzes, a city within EDP's distribution concession area in São Paulo state, a playground and some furniture were designed and installed using the same repurposed wooden utility poles. These additions aimed to enhance the infrastructure of a community space in the Jabaeté neighbourhood, frequented by local community organizations and residents. The structures built for the Espírito Santo version of the initiative also included pieces made from recycled plastic bottle caps, collected by local residents and EDP employees through a campaign to gather the necessary materials.	Networks - South America	Own operations and value chain
New business models	Solar energy sales as a service	Development of a business model as a service for solar, in which the management of panels made by EDP contributes to their better maintenance and, therefore, to an extension of their useful life, in addition to the fact that when the customer no longer needs them, they can be reused by other customers.	Client Solutions - Iberia	Own operations and value chain

AXIS OF ACTION	INITIATIVE	DESCRIPTION	PLATFORM	SCOPE
Circular supplies	Circular procurement tool	In 2024, one of our key initiatives was to select a versatile tool to assess a product's circularity index during the purchasing phase, fostering more circular supply chains. This innovative tool enables comprehensive evaluations, including Life Cycle Assessment (LCA), Material Circularity Indicator (MCI), and Social-Life Cycle Assessment (S-LCA). By integrating these assessments, we ensure that our purchasing decisions are not only economically sound but also environmentally and socially responsible, paving the way for a more sustainable future.	Networks – Iberia	Own operations and value chain
	Integrating circularity in suppliers' evaluation	In 2024, EDP advanced its commitment to sustainability through the ESG Supplier Roadmap, focusing on circular economy principles, supplier engagement, and capacity building. By collaborating closely with over 10,000 suppliers globally, EDP promotes the adoption of circular practices, ensuring that products and materials are reused and recycled efficiently. Each supplier has access to a score reflecting their performance in circular economy dimensions, fostering transparency and continuous improvement. This initiative not only enhances the environmental performance of the supply chain but also empowers suppliers with the knowledge and tools needed for circular economy practices. As a result, suppliers improve their sustainability performance, contributing to EDP's overarching goals of decarbonization and resilience. This collaborative approach fosters a more sustainable and transparent value chain, driving mutual growth and success.	Global Business Services - Global	Own operations and value chain
Influence and awareness	Circular economy Training	EDP has implemented training sessions for all employees on the principles of the circular economy and current regulations. These sessions also cover how EDP is addressing these requirements. Parallel to this, EDP maintains an open dialogue with suppliers to understand and share innovations, key concerns, and trends in the circular economy. This bidirectional communication ensures that both EDP and its suppliers are aligned and can collaboratively advance their sustainability goals. This comprehensive approach not only enhances internal capabilities but also strengthens external partnerships, driving collective progress towards a more sustainable and circular economy.	Global	Own operations
	Partnership for the Recovery of Wind Turbine Blades & Solar Panels	To prevent wind turbine blades and solar panels from ending up in landfills and to give them a second life, a transformation process is applied to reintegrate them into the cycle. One of the most significant challenges in the renewable energy sector is waste generation, particularly from wind turbine blades and solar panels. Therefore, it is crucial to seek opportunities to promote innovative solutions for the recovery of these end-of-life components. EDPR has already begun this work through various partnerships. By analysing potential collaborations and partnerships focused on innovative solutions, the company can implement new circular alternatives that enhance sustainability and reduce waste.	Renewable Generation Assets – Europe and South America	Own operations and value chain
	Partnerships for circularity improvement	Our commitment to enhancing circularity is strengthened through strategic partnerships with both international and national organizations dedicated to this cause. In 2024, we deepened these connections to align with best practices. Collaborations with global entities (e.g. WBCSD, Eurelectic), alongside national organizations (e.g. Fóretica, BCSD, Ihobe, NREL, etc.) and regulation, have been pivotal. Additionally, we are establishing connections with local entities and technology-specific organizations to address unique challenges and opportunities. These partnerships enable us to leverage diverse expertise and resources, fostering innovation and effective implementation of circular initiatives. By working together, we aim to drive significant progress in circularity, ensuring sustainable practices are integrated across all levels of our operations.	Global	Own operations and value chain
Efficiency in the use of resources and materials	Oil analysis before replacement	To extend the useful life of turbine oils, thereby promoting resource efficiency and reducing waste generation, periodic oil checks are incorporated into the regular maintenance service. These checks ensure optimal turbine performance. Before replacing the oil, an analysis is conducted to determine whether it meets the necessary criteria for replacement or if it remains in good condition, allowing its useful life to be extended.	Renewable Generation Assets – Europe and South America	Own operations

Note: All the actions described were developed during 2024 and due to their operational nature, no targets were defined. The monitoring is done annually.

E5.MDR-T_14-19 – Disclosures to be reported if the undertaking has not adopted targets

There are no targets related to the entry of materials and products into the organization.

E5-4_01 – Disclosure of information on material resource inflows

EDP adopts a comprehensive approach to managing material resource inflows, ensuring efficiency and alignment with circular economy principles. The company's operations involve significant material inputs, particularly related to the construction, operation, and maintenance of its assets, which are primarily derived from:

- equipment
- raw materials
- consumables.

To address these inflows, EDP prioritizes the reuse of materials wherever possible. In cases where disposal is necessary, recycling is emphasized as the first solution. Licensed operators are engaged to transport waste materials to recovery facilities, ensuring reintegration into the economic cycle. This proactive waste management approach begins upstream, during the design phase and in the selection of materials, embedding sustainability into the operational framework.

Additionally, EDP has made significant efforts to ensure that waste materials, such as fly ash and coal slag, are repurposed as by-products or raw materials for other industries, promoting circularity.

The transition to renewable energy sources further underscores the importance of a circular economy.

E5-4_02 - Overall total weight of products and technical and biological materials used during the reporting period

RESOURCES INFLOWS	UN	2024
Overall total weight of products and technical and biological materials	t	99,410
Materials	t	2,541
Sodium hydroxide	t	73
Hydrochloric acid	t	258
Sodium hypochlorite	t	335
Ammonia	t	257
Limestone	t	1,503
Acquired oils	t	114
Technical Products	t	96,869
Turbine	t	1,038
Inverter	t	1,305
Module	t	65,524
Rotor and blades	t	250
Tracker	t	26,019
Tower	t	2,733
Biological Products	t	0

E5-4_04 - The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) / E5-4_05 - Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials

Currently, EDP does not have a methodology in place to estimate the absolute weight or percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials used in the manufacturing of its products and services, including packaging.

E5-4_06 - Description of methodologies used to calculate data and key assumptions used

Methodologies used:

i. **data collection and analysis**: the main equipments purchased are mapped. Using the LCA's information of that equipments theirs weight is calculated for each year

ii. **Business Plan projections:** estimates are based on net production projections outlined in the Business Plan (BP 23-26). These projections are confirmed and adjusted as necessary to ensure accuracy and alignment with the business strategy.

Key assumptions:

i. **historical data utilization**: the methodology assumes that historical data is a reliable indicator of future trends. This includes data from the past four years

ii. **Business Plan alignment**: projections are aligned with the Business Plan (BP 23-26), which provides a framework for estimating future equipment purchased. This alignment ensures that the estimates are consistent with the company's strategic goals

iii. **specific factors application**: specific factors derived from historical data are applied to estimate future generation assets. These factors account for variations in production levels and operational changes.

E5-4_08 - Description of how double counting was avoided and of choices made

To ensure the accuracy of resource inflow data and avoid double counting, EDP implemented several measures:

- **internal systems and documentation:** the final destination of all resources is recorded in internal systems, accompanied by detailed documentation. This practice helps in tracking the flow of resources and prevents any duplication in reporting
- **licensed operators:** contracts with licensed operators ensure that resources are directed to their intended recovery destinations. This collaboration helps in maintaining a clear and accurate record of resource utilization

- **upstream management**: resource management begins at the design phase, where the selection of materials is carefully planned to optimize their use and reintegration into the economic circuit. This proactive approach minimizes the risk of double counting by ensuring that resources are efficiently utilized from the outset.

E5-5_01 - Description of the key products and materials that come out of the undertaking's production process

EDP is focusing on the acceleration of the renewable generation and networks growth namely, wind, solar power, and battery energy storage system projects. Key outputs of EDP's production process include clean electricity, as well as by-products or materials aligned with circular economy principles. Below is a description of these key products and materials:

Key Products

i. Renewable Electricity:

- description: EDP generates clean electricity through its portfolio of onshore wind, hydropower dams, solar photovoltaic (PV), and battery energy storage system projects
- circular principles: by replacing fossil fuels with renewable energy, the electricity produced reduces greenhouse gas emissions and contributes to decarbonization efforts globally. Its production supports the optimization of energy use through integration with energy storage and grid flexibility technologies.

ii. Key Materials Designed Along Circular Principles

EDP is not directly involved in the production of the equipments it uses to assure the company's activity, however EDP's procurement process does include circularity as a consideration when purchasing equipment and components.

Wind Turbine Components:

- durability and reusability: wind turbines are designed to operate for 20-25 years, with components such as towers, blades, and nacelles optimized for durability
- recycling and repurposing: efforts are ongoing to develop recycling solutions for turbine blades and other composite materials, such as repurposing fibreglass in cement manufacturing.

Solar PV Panels:

- durability and reusability: solar panels have a lifespan of 25-30 years and are built to withstand environmental stresses
- recycling: solar panels are increasingly recycled at end-of-life to recover valuable materials like silicon, silver, aluminium, and glass for use in new panels or other products.

Substations and Transformers:

Replacing mineral oil in transformers with vegetable oil, which reduces hazardous waste and promotes regenerative fuels and recycling metal bushings from substations.

Operational By-products (Metals, Cardboard, Wooden Pallets):

- recycling and recirculation: materials used in construction and maintenance, such as metals, cardboard, and wooden pallets, are sorted and recycled or reused where possible to minimize waste.

iii. Circular Business Models

Battery Energy Storage Systems:

- longevity and repurposing: batteries deployed for energy storage are designed for long operational lifespans. At end-of-life, they may be repurposed for secondary applications or recycled to recover valuable metals.

Repowering and Upgrading Projects:

- refurbishment and modernization: EDP undertakes repowering projects for older wind farms by replacing outdated components with modern, efficient equipment, extending the asset's operational life and improving energy output. Replaced components are recycled, reused, or salvaged.

Community Energy Programs:

- energy sharing and optimization: through virtual power purchase agreements and community energy sharing initiatives, EDP optimizes the use of renewable energy by connecting surplus generation with demand in local communities.

By embedding circular economy principles into its operations, EDP not only maximizes the utility and lifespan of its products and materials but also contributes to broader environmental and social sustainability goals.

E5-6_02 - Disclosure of qualitative information of anticipated financial effects of material risks and opportunities arising from resource use and circular economy-related impacts

EDP is dedicated to sustainable business practices and integrates circular economy principles to manage resource use efficiently. Below is a qualitative disclosure of the anticipated financial effects related to material risks and opportunities in this area.

Anticipated Financial Effects of Material Risks:

EDP's operations rely on critical materials, such as rare earth elements for wind turbines and silicon for solar panels. Resource scarcity or supply chain disruptions could lead to cost increases, delays, or operational constraints, potentially increasing capital and operational expenditures to secure alternative materials, diversify suppliers, or develop recycling processes for critical components. This could impact short- and medium-term cash flows and profitability.

Stricter regulations on resource extraction, waste management, and circularity may impose additional compliance costs on EDP. Adapting to evolving regulations could result in increased expenses, including investments in recycling technologies and waste reduction systems, affecting financial performance in the medium term.

Extreme weather events linked to climate change could disrupt operations, increasing maintenance costs, insurance premiums, or necessitating the redesign of resource-intensive processes. These factors could lead to heightened operational costs and reduced efficiency over the short and long term, with potential implications for EDP's cash flow stability.

Market and investor preferences for sustainable and circular practices may exert pressure on EDP to enhance its circular economy commitments. This could lead to the reallocation of resources toward R&D and implementing circular business models, resulting in increased short-term costs but potentially improving competitive positioning in the long term.

Anticipated Financial Effects of Material Opportunities:

Integrating circular economy principles can lower material costs and reduce dependency on virgin resources. For example, repowering older wind farms with new components and reusing or recycling end-of-life solar panels can decrease lifecycle costs of assets, improve cash flows, and enhance profitability in the medium and long term.

Deploying circular solutions in battery technologies, such as second-life applications and advanced recycling processes, aligns with emerging energy storage markets. This can enhance revenue potential and provide a competitive advantage by offering sustainable storage solutions.

Minimizing waste during project construction and operations aligns with cost-saving measures and stakeholder expectations. Efficient resource use can lead to reduced operational costs and improved profitability.

Demonstrating commitment to circularity and sustainability can enhance access to ESG-aligned financing opportunities, such as green bonds or sustainability-linked loans. This can result in favourable borrowing terms and increased capital inflow for scaling projects, improving EDP's financial position in the long term.

E5-6_03 - Description of effects considered and related impacts (resource use and circular economy)

EDP considers several effects and related impacts in its approach to resource use and circular economy. One significant effect is the potential for resource scarcity and supply chain disruptions, particularly concerning critical materials like rare earth elements and silicon. This could lead to cost increases, delays, or operational constraints, necessitating increased capital and operational expenditures to secure alternative materials, diversify suppliers, or develop recycling processes.

Regulatory changes also play a crucial role. Stricter regulations on resource extraction, waste management, and circularity may result in additional compliance costs. Adapting to these evolving regulations could involve increased expenses for investments in recycling technologies and waste reduction systems.

Climate change impacts are another critical consideration. Extreme weather events could disrupt operations, increasing maintenance costs, insurance premiums, or necessitating the redesign of resource-intensive processes. These disruptions could lead to heightened operational costs and reduced efficiency.

Market and consumer expectations for sustainable and circular practices exert pressure on EDP to enhance its circular economy commitments. This may involve reallocating resources toward research and development and implementing circular business models, potentially increasing short-term costs but improving long-term competitive positioning.

The related impacts of these effects are multifaceted. Environmentally, focusing on the durability, reusability, and recycling of equipment and materials helps reduce EDP’s environmental footprint, conserve natural resources, and lower greenhouse gas emissions. Economically, implementing circular economy principles can lead to cost savings through reduced material costs, lower waste management expenses, and improved efficiency, contributing to EDP’s financial stability and profitability. Socially, EDP’s commitment to sustainability and circular economy practices enhances its reputation and aligns with stakeholder expectations, fostering positive relationships with local communities and stakeholders.

E5-6_04 - Disclosure of critical assumptions used in estimates of financial effects of material risks and opportunities arising from resource use and circular economy-related impacts

EDP is in the process of developing methodologies to calculate the financial effects of material risks and opportunities related to resource use and circular economy impacts. Within this process EDP considers several assumptions:

- the availability and market prices of critical materials, such as rare earth elements and silicon, will remain relatively stable. Significant fluctuations could affect cost estimates for securing alternative materials or developing recycling processes
- current and anticipated regulations on resource extraction, waste management, and circularity will evolve in a predictable manner. Sudden regulatory changes could lead to unexpected compliance costs and need additional investments in recycling technologies and waste reduction systems
- technological advancements in recycling and resource efficiency are expected to continue at a steady pace. Breakthroughs or delays in technology development could alter the financial impacts of implementing circular economy practices
- market and consumer preferences for sustainable and circular practices are assumed to grow steadily. Rapid shifts in market expectations could require accelerated investments in R&D and circular business models, affecting short-term financial performance
- these critical assumptions underpin EDP's ongoing efforts to estimate the financial effects related to the risks and opportunities arising from resource use and circular economy impacts.

4.3. Social information

ESRS S1 Own workforce

S1.SBM-3_01 - All people in its own workforce who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2

All employees in EDP Group can be materially impacted and are in the scope of disclosure under ESRS 2.

S1.SBM-3_02 - Description of types of employees and non-employees in its own workforce subject to material impacts

Employees: includes all people with a fixed-term or permanent employment contract with EDP or one of its subsidiaries.

Non-employees: this concept is still being defined in order to meet labour relations requirements. In this sense, EDP will not report non-employees' datapoints in the first year.

S1.SBM-3_03 - Material negative impacts occurrence (own workforce)

EDP Group recognizes material negative impacts in gender diversity, pay gap and employee attraction and retention. As an energy company, EDP attracts a predominantly male workforce, which influences diversity across leadership and impacts turnover rates. EDP is actively addressing these issues through initiatives to promote inclusion and reduce pay gaps.

In terms of attraction and retention, operating in countries where EDP's brand is less recognized poses challenges in attracting talent. Additionally, global trends like "Quiet Quitting" and the "Great Resignation" highlight the importance of strengthening engagement and retention strategies.

In terms of pay gap, to prevent and mitigate this impact, EDP develops clear policies and procedures in key processes such as recruitment, job offers and salaries that comply with internal equity and market alignment, preventing systemic impacts such as the gender pay gap. For both systemic and contextual situations, EDP develops responses adjusted to the situation, considering, if applicable, potential compensatory mechanisms.

S1.SBM-3_04 - Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected

EDP Group's presence in nearly 30 markets and multiple generations in the workforce shape a diverse and inclusive culture. EDP creates positive impacts for all employees through diversity initiatives and professional development. These efforts foster collaboration and innovation across the organization.

To ensure a response to the needs of employees in various matters of their personal and professional sphere, as well as to anticipate potential opportunities and mitigate risks, EDP develops forums for listening to employees such as the annual organizational climate study or the biennial Ethics study. The results of these studies have inspired the implementation of various initiatives to promote health, physical, emotional, financial, social and professional well-being, the integration of personal and professional life, support for parenthood and greater flexibility in working time and space:

- **flexible working arrangements (temporal and spatial) –** EDP promotes a 3:2 hybrid working model for compatible functions, including other flexibility measures such as Flex Fridays, which allow employees to manage their professional and personal responsibilities in a more balanced way
- **offer of days off (birthday and celebration of local festivities) –** in addition to flexible working hours, EDP also offers a birthday celebration day-off and a day associated with important festivities in each region where it operates (Magic Season day-off)
- **support for parenthood –** as a family-responsible company, EDP provides a range of family and parenthood support measures such as: in some countries, EDP offers pregnant women 15 consecutive days' leave in the period immediately preceding the expected date of childbirth, without loss of compensation (this is also applicable in the case of adoption); a cash gift for newborns: vouchers for childcare/education services or breastfeeding rooms in some offices

- **Mind Your Mind –** an awareness campaign focused on promoting mental health which reinforces the importance of approaching the issue in a transparent way, appealing to preventive behaviours, through different global and local initiatives which seek to promote an increasingly healthy working environment and ensure comprehensive support services
- **global psychological support lines –** EDP provides a variety of psychological support lines, available to all employees globally.

Additionally, EDP has employee listening procedures in different dimensions or phases of their experience, with the organizational climate study cycle being the main one, allowing for employee feedback to be gathered and acted upon.

Integrated into "Changing Tomorrow Now... With You", PlayitSafe operationalises the "#36 — Zero Accidents Strategy" initiative, with the goals of: i) Reducing occupational accidents and eliminating serious and fatal accidents; ii) Increasing the safety culture of the EDP Group and iii) Improving external recognition of EDP's performance in terms of Health and Safety at Work.

PlayitSafe cuts across the whole group, lasting four years and promoting ongoing improvement in the company and its procedures, with a special focus on accident prevention. Thus, this project and the underlying work will be carried out around six priority axes essential to the aim of reducing accidents. They are:

- the commitment and involvement of leaders in Prevention and Safety
- promotion of safe behaviours and learning from mistakes
- digitisation of processes and operations
- enhanced Prevention and Safety skills
- communication and involvement with Prevention and Safety
- management of the procurement chain.

In order to evaluate the psychosocial risks to which its employees are exposed in the workplace, a protocol was developed between EDP and the Faculty of Psychology of the University of Lisbon, for the development of the "Study of Psychosocial Risks in EDP employees".

The study covered all EDP employees, who were invited to participate, by completing an online questionnaire.

In conclusion, EDP Group employees can be considered to have reported manageable stress and satisfactory well-being in the performance of their work and may be considered to be working in a healthy professional environment.

S1.SBM-3_05 – Description of material risks and opportunities arising from impacts and dependencies on own workforce

EDP Group depends on a skilled, diverse workforce, creating both opportunities and risks. Key opportunities include attracting women in STEM, a global inclusive recruitment strategy, ensuring fair career opportunities, promoting generation diversity, and enabling growth through flexible work and career progression frameworks. Risks stem from adapting to a competitive energy market, geopolitical conflicts, and global disruptions, highlighting the need for a resilient and aligned workforce.

EDP can also emphasise the risks and opportunities on own workforce related to the dynamics associated with flexible working models or factors associated with health and well-being at work and on the job. While hybrid and remote working increases productivity and employee satisfaction, it also poses challenges such as the blurring of boundaries between work and personal life, increased risks of burnout and potential demotivation and loss of purpose over time. To this end, EDP will continue to proactively invest in wellness programs, mental health support and policies that promote balance and inclusion. In addition, the use of technology to optimize work processes and maintain a strong organizational culture is key to mitigating these risks while increasing talent retention and overall workforce resilience.

Significant changes in the world of work over the last decades have resulted in emerging occupational health and safety risks, with a focus on so-called psychosocial risks – such as stress, violence, harassment and intimidation – associated with problems in the workplace.

Ensuring a healthy work environment and promoting well-being, in addition to being a social responsibility factor of the organization, is an economic factor as it ensures that the organization performs effectively. Poor quality work and work environments lead to significant economic losses, due to a decrease in performance in carrying out the tasks or to absenteeism or associated health expenses. However, ensuring a healthy work environment promotes a positive image of the company and leads to the creation of high-quality and socially responsible management with positive effects on performance and competitiveness.

The employees were invited to answer the survey online, where the response rate was quite positive. The survey aimed to identify the factors associated with the emergence of both stress and well-being, as well as the establishment of intervention guidelines for the creation of a safer and healthier work environment.

One of the focuses was on burnout syndrome, recognised as an occupational disease and which is a more frequent form of chronic stress in the workplace, causing high costs for both the individual and the company. In this sense, the values of burnout reached by EDP Group were below the European average. In the engagement category, which refers to positive feelings and sense of accomplishment as the positive cognitive-affective state related to work, results are in line with the European average. This set of two indicators are very positive, revealing stamina, dedication and absorption in the work within healthy parameters.

Regarding work demands where criteria such as overtime working, autonomy and job uncertainty are evaluated, the results were equally satisfactory when compared to the European average. Lack of overwork, decision-making independence in the professional role and the absence of job insecurity stand out.

S1.SBM-3_06 - Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations

Aligned with commitment to be all green by 2030, EDP has been increasing its renewable power and reducing the generation from coal-fired power plants and natural gas. From this energy transition may arise some negative impacts on employees such as: jobs that no longer exist, and under skilled employees for future jobs.

EDP has taken measures to mitigate this negative impacts, as described in S1-4_19.

S1.SBM-3_07 - Information about type of operations at significant risk of incidents of forced labour or compulsory labour / S1.SBM-3_08 - Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour

Considering:

- the UNEP Financial Initiative disclosure of high-risk countries for Human Rights, EDP does not have direct operations in high risk countries. EDP still has operation in Colombia, but has publicly informed the market of its decision to exit this market
- the type of activities developed by EDP's own workforce, mainly highly technical qualified jobs
- the outputs of EDP's internal speak-up channel since 2012, with no complains on this topic.

There is no evidence of any material risks regarding the existence of forced labour or compulsory labour within EDP's workforce.

S1.SBM-3_09 - Information about type of operations at significant risk of incidents of child labour / S1.SBM-3_10 - Information about countries or geographic areas with operations considered at significant risk of incidents of child labour

EDP does not operate in any of the top 20 countries recognized as having child labour, according with UNICEF Child Labour Statistics nor it operates in a sector identified as being more exposed to such reality. Additionally, EDP has in place an internal contract process that guarantees there is no child labour within its own workforce. No incidents have ever been flagged.

S1.SBM-3_11 - Disclosure of whether and how understanding of people in its own workforce with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

The risks or potential risks to which employees may be subjected are identified in a fairly comprehensive way through various areas of expertise: safety, health, well-being or diversity, equity, and inclusion. These risks are identified at various points in the employee's journey, depending on the circumstances in which each person or group of people finds themselves (new hires, returning after leave, or voluntary or involuntary exits). In addition, the positions and functions for which EDP recruits are analysed according to the risk they pose to people's safety, health and well-being, and an analysis is made of the job and the person's conditions, which may include occupational medicine to assess the person's medical aptitude and other ergonomic analyses.

Furthermore, EDP's off boarding experience guarantees that knowledge management is an issue to be addressed when employees leave to guarantee the sustainability of teams and the organization.

S1.SBM-3_12 - Disclosure of which of material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people

EDP tracks the entire talent management journey, from attraction to off boarding, and monitors both professional and demographic indicators to help identify risks and opportunities that may affect specific groups or the workforce as a whole. This data-driven approach enables EDP to recognize where targeted actions may be needed. For example, focused action plans have been developed, such as the Gender Equality Plan, to address specific needs and opportunities for particular groups of employees, ensuring that EDP's strategies are tailored to the unique circumstances and challenges faced by different segments of EDP´s workforce.

In this context, EDP identifies potential risks that may arise from specific circumstances or groups of employees such as, for example, employees approaching retirement age and employees with technical operation and maintenance functions assigned to company assets that are being phased out. In these situations, risk analyses and integrated action plans are carried out in order to mitigate the impacts they may generate, including internal mobility within the company, training or reskilling plans, outplacement services, and/or health insurance after leaving for a limited period.

S1.MDR-P_01-06 - Policies to manage material impacts, risks and opportunities related to its own workforce

Concerning the management of material impacts, risks, and opportunities for EDP's workforce, the policies guarantee the following:

- commitment to human rights and labour standards: EDP is committed to respecting human rights and labour standards, ensuring fair treatment, and promoting diversity and inclusion of its employees
- health and safety: the company prioritizes the health and safety of its employees, implementing comprehensive health and safety management systems and promoting a culture of safety
- training and development: EDP invests in the training and continuous development of its employees, providing opportunities to improve skills and career growth
- employee engagement and well-being: the company focuses on employee engagement and well-being, offering various programs and initiatives to support work-life balance and overall well-being
- Diversity, Equity, Inclusion and Belonging (DEIB): EDP promotes diversity and inclusion, ensuring equal opportunities for all employees and promoting an inclusive work environment
- sustainability and environmental responsibility: the company integrates sustainability and environmental responsibility into its workforce policies, encouraging employees to adopt sustainable practices.

These policies are intended to manage material impacts, risks and opportunities related to EDP's workforce, covering all employees.

The EDP Group has an Occupational Safety and Health (OSH) policy. This policy reinforces the strategic objective of achieving "Zero accidents, no personal injury".

Safety - understood as Occupational Health and Safety - is an integral part of the activity of the EDP Group companies and is present in every decision: in planning, construction, operation and maintenance, in staff management, procurement, commercial activities, and relations involving customers, suppliers and the general public.

Safety at work should be achieved through the systematic analysis of risks, involving the workers and their representatives, as well as service providers, as applicable, so as to identify and treat all situations with potential risk, during the preparation of work, in order to achieve an acceptable level of risk. If there are no safety conditions for the carrying out of a job, it must not be started or, if it is already in progress, it must be stopped.

No action shall be taken against any employee who expresses concern about an issue related to Health and Safety at Work or is involved in a near-accident, unless s/he has consciously and intentionally carried out an illegal act or wilfully disregarded a safety rule or procedure.

S1-1_01 - Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

EDP Group maintains a comprehensive Diversity, Equity, Inclusion, and Belonging (DEIB) Policy, which is critical to managing material impacts, risks, and opportunities related to its workforce. This policy applies to all members of the workforce, including specific groups with unique needs and challenges (e.g., women, people with disabilities, different generations and nationalities or culturalities). EDP also has some specific plans for targeted persons such as women (e.g. Plan for Gender Equality) and is committed to respecting human rights and labour standards (Human and Labour Rights Policy), ensuring fair treatment of its employees.

The Health and Safety of stakeholders is fundamental to the success of the EDP Group, whose main objective is to consolidate a positive safety culture through the involvement of everyone.

EDP takes responsibility for ensuring that the necessary conditions are in place to adapt to the new challenges of the workplace.

The Health and Safety Policy, which has been communicated and is available internally and externally, reflects the commitment to continuous improvement, with the conviction that working in a safe and healthy environment is a determining factor for employee satisfaction and an asset for successful results.

S1-1_02 – Disclosure of explanations of significant changes to policies adopted during reporting year

During 2024, a new procedure was created to implement new controls and analysis in what concerns Ethics and Compliance checks and risk management in the entrance in new countries. The reason to create this procedure is the need to systematize the approach for Compliance Due Diligence in investment decisions or entry into new countries, ensuring high ethical standards and compliance with laws and regulations. This procedure establishes general rules for compliance risk analysis and implement risk management mechanisms, ensuring that different risks are considered in investment decisions.

Another policy that was revised was the Social Investment Policy, to clarify and unify the process and the monitoring of all social investment in the group. The procedure for Gifts and event was updated to reflect new limits in the different region which EDP operates.

Once the corresponding updates were completed, the revised policies were published on both external and internal websites to ensure their proper dissemination among all employees of the organization.

In this regard, all policies establish a biennial review period to address potential organizational changes as well as adjustments to legislative modification. In 2024, the Code of Ethics, applicable to all employees, underwent its biennial review. Its content was updated and harmonized, reflecting organizational changes, consolidating it into a single code, and aligning it with global trends.

S1-1_03 – Description of relevant human rights policy commitments relevant to own workforce

Framed by EDP's Human Rights Policy, EDP is committed to ensure respect for Human and Labour Rights in the EDP Group's sphere of activity, implementing the commitments defined in its policies, specifying the international reference treaties and standards and establishing the procedures that ensure compliance with them. The Policy applies to all EDP Group companies and employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

The Policy sets out for the EDP Group's sphere of activity its commitment to respect all internationally recognized human and labour rights, namely the following relevant to own workforce:

- Universal Declaration of Human Rights, 1948
- International Covenant on Civil and Political Rights, 1966
- International Covenant on Economic, Social and Cultural Rights, 1966
- Instruments to protect vulnerable people and groups, including: i) International Convention on the Elimination of All Forms of Racial Discrimination (1965); ii) Convention on the Elimination of All Forms of Discrimination against Women, 1979; iii) Convention on the Rights of the Child, 1989; iv). International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, 1990; v) Convention on the Rights of Persons with Disabilities, 2006.

Within the scope of the International Labour Organization (ILO):

- the eight Fundamental Principles and Rights at Work and related conventions, including: (i) Freedom of Association and Protection of the Right to Organize Convention, (No.87), and the Right to Organize and Collective Bargaining Convention, (No.98); (ii) The elimination of all forms of forced or compulsory labour (Conventions 29 and 105); (iii) The effective abolition of child labour (Conventions 138 and 182); (iv) The elimination of discrimination in relation to employment and occupation (Conventions 100 and 111); (v) Respect Labour Standards on Working time (Conventions 1, 14 and 106); (vi) Protection of Occupational Health and Safety (Conventions 155 and 187, Protocol 2002); (vii) The guarantee of payment of a minimum wage (2008 ILO Declaration on Social Justice for a Fair Globalization); (viii) Social Protection (Conventions 102 and 202).

Main strategic commitments relevant to own workforce:

- support the International Bill of Human Rights, subscribe to and implement the Principles of the Global Compact and the instruments to protect vulnerable people and groups
- apply the ILO Declaration on Fundamental Principles and Rights at Work and related conventions and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- operate a human and labour rights management system that is active and present in all its activities, implementing the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability

Action principles relevant to own workforce:

- identify, prevent and monitor the risks related to human and labour rights that are salient in its sector of activity, developing and keeping a Human and Labour Rights Risk Map up to date
- guarantee it will not be complicit in human and labour rights abuses or disrespect
- recognize as stakeholders: workers and their families,
- engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights
- avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms
- ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation
- communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions.

S1-1_04 – Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce

The respect for human rights is guaranteed by a strict compliance of international and national laws where the company operates, complemented by a set of policies and internal procedures, supporting an internal risk assessment, mitigation and remediation practices, whenever needed. The main policies framing EDP's own workforce are the following:

- Code of Ethics
- Human and Labour Rights Policy
- Diversity, Equity, Inclusion & Belonging Policy
- Health and Safety at Work Policy

These policies support the material topics identified for EDP's own workforce, with each one of them being implemented separately in accordance to an overall management system that guarantees prevention, mitigation and remediation.

S1-1_05 – Disclosure of general approach in relation to engagement with people in its own workforce

Under EDP's Human Rights' Policy, EDP assumes the strategic commitment to operate a human and labour rights management system by implementing several international standards, such as the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability. Framed by these standards, EDP has established a comprehensive system to engage its employees and incorporate their feedback into the decision-making process. This system includes several channels and methods that allow employees to voice their opinions, concerns, and suggestions. Key methods include:

- assignment of a P&O Business Partner to act as a dedicated relationship partner, ensuring each employee has a direct point of contact
- an engagement process with the employees' representative structures such as worker councils and trade unions

- anonymous and voluntary participation in the Organizational employee feedback survey (EDP's Climate Study), which gathers extensive data on employee feedback
- the Speak Up Channel, which provides a confidential channel for reporting unethical behaviour.

S1-1_07 – Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

Framed by EDP's Human Rights Policy, EDP is committed to ensure respect for Human and Labour Rights in the EDP Group's sphere of activity, implementing the commitments defined in its policies, specifying the international reference treaties and standards and establishing the procedures that ensure compliance with them. The Policy applies to all EDP Group companies and employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

The Policy sets out for the EDP Group's sphere of activity its commitment to respect all internationally recognized human and labour rights, namely the following relevant to own workforce:

- Universal Declaration of Human Rights, 1948
- International Covenant on Civil and Political Rights, 1966
- International Covenant on Economic, Social and Cultural Rights, 1966
- Instruments to protect vulnerable people and groups, including: i) International Convention on the Elimination of All Forms of Racial Discrimination (1965); ii) Convention on the Elimination of All Forms of Discrimination against Women, 1979; iii) Convention on the Rights of the Child, 1989; iv). International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, 1990; v) Convention on the Rights of Persons with Disabilities, 2006

Within the scope of the International Labour Organization (ILO):

- the eight Fundamental Principles and Rights at Work and related conventions, including: (i) Freedom of Association and Protection of the Right to Organize Convention, (No.87), and the Right to Organize and Collective Bargaining Convention, (No.98); (ii) The elimination of all forms of forced or compulsory labour (Conventions 29 and 105); (iii) The effective abolition of child labour (Conventions 138 and 182); (iv) The elimination of discrimination in relation to employment and occupation (Conventions 100 and 111); (v) Respect Labour Standards on Working time (Conventions 1, 14 and 106); (vi) Protection of Occupational Health and Safety (Conventions 155 and 187, Protocol 2002); (vii) The guarantee of payment of a minimum wage (2008 ILO Declaration on Social Justice for a Fair Globalization); (viii) Social Protection (Conventions 102 and 202).

Main strategic commitments relevant to own workforce:

- support the International Bill of Human Rights, subscribe to and implement the Principles of the Global Compact and the instruments to protect vulnerable people and groups
- apply the ILO Declaration on Fundamental Principles and Rights at Work and related conventions and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- operate a human and labour rights management system that is active and present in all its activities, implementing the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability.

Translating the overall international policies and conventions to respect human rights, EDP assumed the following action principles relevant to its own workforce:

- identify, prevent and monitor the risks related to human and labour rights that are salient in its sector of activity, developing and keeping a Human and Labour Rights Risk Map up to date
- guarantee it will not be complicit in human and labour rights abuses or disrespect
- Recognize as stakeholders: workers and their families
- engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights
- avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms
- ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation

- communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions.

S1-1_08 – Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

Framed by EDP's Human Rights Policy, EDP is committed to ensure respect for Human and Labour Rights in the EDP Group's sphere of activity, implementing the commitments defined in its policies, specifying the international reference treaties and standards and establishing the procedures that ensure compliance with them.The Policy applies to all EDP Group companies and employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

This Policy transposes to EDP's sphere of activity the human and labour rights commitments and procedures defined by international standards and directives, namely:

- United Nations Global Compact, which explicitly considers forced labour and child labour as a key topic of human rights concerns:

  i. Principle 4: he elimination of all forms of forced and compulsory labour;

  ii. Principle 5: the effective abolition of child labour; and

The Policy sets out for the EDP Group's sphere of activity its commitment to respect all internationally recognized human and labour rights, namely the following relevant to own workforce and linked to forced and child labour issues:

- Universal Declaration of Human Rights, 1948
- Convention on the Rights of the Child, 1989

Within the scope of the International Labour Organization (ILO) it includes:

- the elimination of all forms of forced or compulsory labour (Conventions 29 and 105);
- the effective abolition of child labour (Conventions 138 and 182).

S1-1_09 – Workplace accident prevention policy or management system is in place

The Health and Safety of all those who contribute to the development of the companies that are part of the EDP Group — workers, suppliers, service providers, customers, and other stakeholders — is deemed a key value and a priority for the commercial success of the group. The development of a positive safety culture is only possible with the involvement of everyone through a participatory and collaborative attitude towards safety at work.

People are at the heart of EDP Group's strategic agenda, which accepts responsibility for guaranteeing the conditions necessary for them to adapt to the new work demands resulting from digitisation and the development of the business, especially in matters related to Occupational Health and Safety.

The Occupational Health and Safety Policy and the approved principles apply to all EDP Group companies, have been communicated by the CEO, and are available on the intranet and posted at EDP's operational facilities.

EDP Group's Occupational Health and Safety Policy demonstrates its commitment to a model of Occupational Health and Safety based on ongoing improvement and the conviction that working in a safe, healthy environment is crucial for employee satisfaction and provides added value in successful results.

EDP Group's management of Occupational Health and Safety subscribes to the model and principles recommended in the ISO 45001:2018 specification, and to the recommendations of the International Labour Organization, expressed in the ILO OSH 2001 document and in Convention No. 155 on OHS, reinforcing the principle that Occupational Health and Safety issues are managed according to common and cross-cutting criteria in the EDP Group companies. The Corporate Safety Management System (CSMS) is certified by Lloyd's Register.

The CSMS reflects EDP Group's Occupational Health and Safety Policy and defines a set of procedures and actions with a view to:

- promoting the integration of the management of prevention and safety in organizational management
- developing a culture of prevention and safety, contributing to the protection of workers against health hazards and diseases
- contributing to the sustainable development of EDP Group companies and reducing losses due to occupational incidents and diseases

- disclosing to all interested parties the responsible management of EDP Group regarding Occupational Health and Safety, acknowledging this as an essential aspect of sustainable development.

In 2024, the EDP Group accounted for a total of 10,515 employees covered by ISO 45001:2018 certification, which are distributed according to the following table:

GEOGRAPHY	EMPLOYEES COVERED (#)[1]	EMPLOYEES COVERED (%)
Iberia	7,648	99
South America	1,232	38
North America	999	94
Rest of Europe	340	54
APAC	296	80
EDP group	**10,515**	**81**

S1-1_10 - Specific policies aimed at elimination of discrimination are in place

EDP has several mechanisms in place that ensure equal access to opportunities, that mitigate the structural effect of potential inequalities or even that make it possible to correct potential inequalities in various people management and development processes - whether through policies, internal guidelines for People & Organization processes or programs and affirmative actions. Some mechanisms are:

- Code of Ethics: a code with a robust approach to identifying, addressing and preventing discriminatory and unethical behaviour
- Diversity, Equity, Inclusion, and Belonging (DEIB) Policy: explicitly prohibits all forms of discrimination within the organization (e.g. racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national descent or social origin)
- Global Compensation Model: a common compensation strategy across the EDP Group, aligning local practices with a global policy that promotes transparency, equity and meritocracy by clarifying compensation concepts, organizational segments and their relationship with the matrix of functional families and different career paths. This model includes clear guidelines for action in various processes such as salary reviews and short-term incentives.

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

All these mechanisms are essential, for example, to the proximity and relationship function of P&O Business Partners with teams, leaders and employees and in promoting a culture of openness, transparency and inclusion.

EDP is committed to respect all internationally recognized human and labour rights, namely the International Convention on the Elimination of All Forms of Racial Discrimination (1965), the Convention on the Elimination of All Forms of Discrimination against Women, 1979 (EDP's Human Rights Policy) and, within the scope of the International Labour Organization (ILO), the elimination of discrimination in relation to employment and occupation (Conventions 100 and 111).

S1-1_11 - Grounds for discrimination are specifically covered in policy

The following grounds for discrimination are specifically covered in the policy:

- "EDP aims for an inclusive culture that welcomes and supports employees' voices. The Code of Ethics is a privileged tool that frames the reflection on Ethics, but it is essentially a means of supporting the resolution of ethical issues since it presents standards and norms of behaviour that help sustain the company's decisions. The interaction of Complainants with the EDP Group in matters allegedly of an ethical nature may take place through the following Ethics Channels: EDP, EDP España, EDP Renováveis, EDP Brasil." (Page 7, EDP Group's Diversity, Equity, Inclusion, and Belonging Policy)
- "Diversity refers to the traits and characteristics that make people having differences from each other and unique. Differences among people with respect to age, class, ethnicity, gender, health, physical and mental ability, race, affective-sexual orientation, religion, physical size, education level, job and function, personality traits, and other human differences." (Page 10, EDP Group's Diversity, Equity, Inclusion, and Belonging Policy)
- "Discrimination: treating a person or a particular group of people differently, or less favourably, for some reason and/or based on some characteristics (ex.: race, gender, age, etc.)." (Page 10, EDP Group's Diversity, Equity, Inclusion, and Belonging Policy).

S1-1_12 – Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce

EDP Group is deeply committed to fostering inclusion and taking positive action to support individuals from groups at particular risk of vulnerability. These commitments are embedded in EDP Group's Diversity, Equity, Inclusion, and Belonging (DEIB) Policy and are supported by actionable targets to ensure measurable progress.

Key commitments include:

- gender equity: achieving 31% female representation across the workforce, with an additional focus on ensuring 31% of leadership roles are held by women, reflecting the group's dedication to closing gender gaps at all levels
- inclusion of people with disabilities: reaching 2% representation of people with disabilities, supported by workplace accommodations and tailored initiatives to promote accessibility and equal opportunities
- generational diversity: ensuring 42% of leadership positions are held by Generation Y (Millennials), recognizing the importance of diverse perspectives in decision-making
- global mobility and representation: promoting diversity of experience by aiming for 5% of employees to work outside their country of origin, encouraging cross-cultural understanding and global collaboration.

S1-1_13 – Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion

EDP implements the following procedures to prevent, mitigate, and take action upon detected discrimination: comprehensive training on EDP's Diversity, Equity, Inclusion, and Belonging (DEIB) Policy and Ethics Policy; inclusive recruiting practices to minimize unconscious bias; and ensuring accessibility by providing accommodations for all employees.

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

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

This structured, multi-faceted approach ensures that EDP Group's policies effectively prevent and address discrimination while driving significant progress towards a more diverse and inclusive workplace.

S1-2_01 – Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts

EDP discloses several employee engagement initiatives, including surveys, focus groups, and communication channels. The annual organizational Climate Survey is the main source of comprehensive employee feedback, assessing different dimensions of the employee experience, and resulting in action plans at various levels: corporate, region and team levels. In the corporate level, different areas of expertise integrate employee insights to inform and shape P&O strategy, in projects such as the Global Compensation Framework, Global Benefits Framework, Change management communications, Development initiatives and others.

S1-2_02 – Engagement occurs with own workforce or their representatives

EDP discloses several employee engagement initiatives, including surveys, focus groups, and communication channels directly with its own workforce. In addition, EDP shares information with employee representatives and trade union structures on issues relevant to the company's activity, ensuring alignment and involvement of all stakeholders.

EDP also works on DEIB through strategic groups such as Employee Resource Groups (ERGs) and our DEIB Council, which drive these efforts across the organization.

S1-2_03 – Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

EDP publishes various employee involvement initiatives, including surveys, focus groups and communication channels directly with the company's own employees. In addition, EDP shares information with employee representatives and labour union structures, through both plenary meetings (with all unions) and bilateral meetings (with each union individually) whenever justified, on topics relevant to the company's activity, ensuring the alignment and involvement of all stakeholders.

S1-2_04 - Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakes approach

The Stakeholder management at EDP is conducted by the Policy, Regulation & Stakeholders, further led by the Stakeholder & European Affairs Center of Excellence.The member of Executive Board of Directors chairing this function has the most senior role.

The workforce engagement at EDP is managed by the Head of People & Organization Function. The member of Executive Board of Directors chairing this function has the most senior role.

S1-2_05 - Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

At EDP, there are several collective labour agreements established with structures representing workers, mainly in Portugal, Brazil and Spain. Employees have the right to create, in each company, a workers' committee to defend their interests and rights, as provided for in the Constitution and the law of each country.

At the EDP Group, around 77,5% of employees are covered by collective labour agreements, and internal auditing mechanisms are in place to verify compliance with all rules and regulations. In Portugal, there is one labour agreement in force covering 99.9% of employees, in Spain, 2 agreements (III Convenio Colectivo EDP España and IV Convenio Colectivo Marco Grupo Viesgo) covering 57,6% of employees and in Brazil 12 collective labor agreements and another 10 Profit Sharing Agreements (Participação nos Lucros ou Resultados PLR) covering 97,3% of employees.

Trade unions and employees also have the right to develop trade union activities within the company, namely through delegates, trade union committees and inter-union committees. The unions maintain a direct channel with employees in order to listen to their demands or answer questions about possible requests that may be made in the collective labour agreements during the period leading up to the negotiation process. For example, in Portugal, trade unions are Sindel, SIEAP, Fiequimetal, Sinovae, Sirep, Sinergia, Asosi and CIF - Confederação Empresarial de Portugal. In Spain, SOMA, FITAG-UGT-EDP, UGT Viesgo, ACYP: Asociación de Cuadros y Professionales, CSI: Corriente Sindical Iziquierda, ELA: EUSKAL Sindicatua, CCOO EDP, CCOO Viesgo, AELEC: Asociación Española de la Industria Eléctrica. In Brazil, Sindicato Eletr. SP, Sindicato Securitários SP, Sinergia ES, STEET TO, STIUG GO, Sindicato Ofic. Eletric. RS, SINTRESC, FENATEMA AP, Sindicato Urbanitários PA, Sindicato Urbanitários AC, Sindicato Urbanitários RO e SINDIENERGIA.

Likewise, the P&O Business Partners (professionals from the People & Organization areas) are the focal point for listening to any claims/complaints from employees regarding compliance with the employment contract. EDP has Labour Relations teams that manage interaction with these employee representative structures, in order to ensure a culture of permanent dialogue, promotion of social peace and alignment of the interests and rights of the parties, maintaining negotiation cycles in line with EDP's business and organizational development dynamics. The relationship with these structures is usually characterized by bilateral and plenary meetings, which may vary according to the country.)

S1-2_06 - Disclosure of how effectiveness of engagement with its own workforce is assessed

EDP discloses the effectiveness of its involvement with its employees and the results obtained. The Organisational Climate Survey is the main annual global consultation tool, to find out the perception of people at EDP in various dimensions that impact their work and daily well-being.

Other employee listening moments are reflected across the employee experience (such as feedback on the recruitment experience, onboarding experience, exit surveys, or ad-hoc surveys for specific topics). EDP also develops Focus Groups or transversal and multidisciplinary working groups, as ways of generating greater proximity and involvement, and as spaces for reflection and sharing of ideas to define concrete measures and strategies that respond to the real needs of its people and the organization.

S1-2_07 - Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised

EDP takes measures to learn about the perspectives of people in its own workforce who may be particularly vulnerable to impacts and/or marginalised, namely through:

- feedback collected via climate studies and other listening mechanisms
- surveys associated with key moments in the employee journey (e.g. recruitment, onboarding, mobility, and training)

- ongoing monitoring of incidents reported through the Speak Up ethics channel.

S1-3_01 - Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has caused or contributed to a material negative impact on people in its own workforce

EDP Group addresses potential negative impacts related to talent management, particularly in cases of involuntary separations, through a structured off boarding process. This includes clear communication, career counselling (in some cases), and job placement support to assist employees in their transition (in some cases). EDP also maintain an alumni network to provide ongoing support and development opportunities for former employees. EDP processes are continually improved, with feedback from departing employees helping to ensure that the remedies provided are effective and minimize any negative impact on their career progression.

Within the scope of terminations by mutual agreement with the company, EDP offers its employees outplacement services in order to support the impacted employees in finding other professional opportunities. In addition to these services, health insurance may also be offered for a limited period.

S1-3_02 - Disclosure of specific channels in place for its own workforce to raise concerns or needs directly with undertaking and have them addressed

The primary channel for raising concerns is the Speak Up Channel, which is available to all employees on both the internal and public websites and to all other stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements. The Speak Up Channel ensures that all complaints are treated confidentially and that the identity of the whistleblower is protected unless disclosure is required by law.

Complaints can be submitted through various means, including online forms, face-to-face meetings, or videoconferences. The company guarantees that all reports received will be treated with the utmost confidentiality and in accordance with data protection regulations. Additionally, the company provides the option for anonymous reporting, ensuring that the identity of the whistleblower remains unknown to those affected or investigated unless expressly authorized by the whistleblower.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

S1-3_03 - Third-party mechanisms are accessible to all own workforce

In Brazil, there is a unique communication channel, the Ethics Channel, specifically for reporting violations of the Code of Ethics and other internal regulations, which operates on an external platform rather than an internal one. This channel is managed by a third party who initially receives and screens the reports. The third party then directs the reports to the internal investigation team according to a predefined flow, ensuring that all complaints are handled efficiently and appropriately.

S1-3_04 - Disclosure of whether and how own workforce and their workers' representatives are able to access channels at level of undertaking they are employed by or contracted to work for

The primary channel for raising concerns is the Speak Up Channel, which is available to all employees on both the internal and public websites and to all other stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements.

S1-3_05 - Grievance or complaints handling mechanisms related to employee matters exist

Employees can raise concerns through the company's Speak Up Channel, which is accessible to all stakeholders. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements. The Speak Up Channel ensures that all complaints are treated confidentially and that the identity of the whistleblower is protected unless disclosure is required by law.

All communications must be made in good faith and with adequate justification, and the unjustified use of Speak Up Channels may constitute an offence of a disciplinary, civil, or criminal nature.

Once a complaint is received, it undergoes a preliminary analysis to determine its validity. If the complaint is valid, an investigation is conducted independently and objectively to determine the credibility of the complaint. This process involves collecting, analysing, and investigating the facts rigorously.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

Additionally, the company emphasizes the importance of corrective actions and follow-up on complaints. Measures identified and recommended for correcting any unlawful and/or unethical behaviour found in the complaints are implemented and monitored to ensure their effectiveness. This includes changes to processes and control methods, corrections or adjustments to documentation, increased awareness or training on specific subjects, and other necessary measures.

S1-3_06 – Disclosure of processes through which undertaking supports or requires availability of channels

The company ensures that its communication channels for reporting complaints, namely the Speak Up Channel and the Ethics Channel, are available 24/7. These channels are accessible to all employees and stakeholders through both internal and external platforms, with the Ethics Channel being available exclusively in Brazil. These channels facilitate the reporting of any perceived violations of the Code of Ethics, internal regulations, or legal requirements.

To guarantee uninterrupted service, a dedicated maintenance team is on standby around the clock. This team is responsible for monitoring the system's integrity and promptly addressing any technical issues that may arise. This proactive approach ensures that the communication channels remain operational, providing a reliable means for individuals to report concerns confidentially and securely.

S1-3_07 – Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

As stated in the company Whistleblowing Policy and Procedure, the process begins with the receipt of a complaint, that is registered and filed in the complaint management support tool. All reports are automatically assigned a sequential number by the platform and cannot be modified or deleted. This ensures that all complaints and their respective investigations are documented and maintained with strict confidentiality and data protection measures. The channel was, in 2023, submitted to an internal audit.

S1-3_08 – Disclosure of whether and how it is assessed that its own workforce is aware of and trust structures or processes as way to raise their concerns or needs and have them addressed

To assess whether the company workforce is aware of and trust the structures or processes in place to raise their concerns or needs and have them addressed, the company conducts a biennial internal ethics survey. This survey includes a set of questions specifically designed to address this topic. Additionally, the annual climate survey also features questions aimed at understanding the workforce's awareness and trust in these structures and processes.

S1-3_09 – Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

The company has established comprehensive policies to protect individuals who use channels to raise concerns or needs, ensuring they are safeguarded against retaliation.

The company prohibits any acts of retaliation against individuals who file complaints in good faith. This includes threats, attempts at retaliation, and any form of discrimination or adverse treatment. The policies ensure that the identity of the whistleblower is protected unless disclosure is required by law.

To further protect whistleblowers, the company has implemented several measures:

- **confidentiality and anonymity**: whistleblowers can choose to remain anonymous, and all reports are treated with strict confidentiality. The identity of the whistleblower is not disclosed to those affected or investigated without their consent
- **regular monitoring**: the Ethics & Compliance Officer monitors the situation of whistleblowers to ensure they are not subjected to any form of retaliation. This includes periodic meetings and reviews of performance assessments to detect any signs of retaliatory acts
- **support measures**: the company provides support to whistleblowers, including legal protection and access to the courts to defend their rights. In cases where retaliation is confirmed, appropriate disciplinary measures are taken against the perpetrators, and efforts are made to restore the whistleblower to their original situation.

S1.MDR-A_01-12 – Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce

EDP is committed to attracting, developing, and retaining the best talent through a comprehensive talent strategy built on three key pillars:

- attraction, where it enhances its employer branding strategy, scale up sourcing efforts, and ensures a broader and more diverse talent pool (e.g. internship programs, events, partnerships with universities, targeted initiatives)
- experience, where its global strategy focuses on well-being, flexibility, and inclusion (e.g. DEIB Policy, well-being strategy, flexibility measures such as the hybrid work model and the Flex Fridays measure and Organizational Climate Survey), supported by a strong compensation and benefits framework and a top-tier talent retention and succession plan (e.g. retention framework, succession planning process, Global Compensation Framework, Global Benefits Framework)
- development, where it fosters global collaboration and mobility, strengthens leadership growth, and promotes continuous reskilling and upskilling (e.g. Annual Learning Plan, Lead First program, Lead forward program).

S1-4_01 – Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce

EDP discloses the actions taken, planned, or underway to prevent or mitigate material negative impacts on its own workforce, such as a its matrix operating model, structured by platforms, regions, business support areas, and a shared services centre in order to optimize its structure and services; greater digital maturity and process efficiency through digital platforms; greater collaboration through global digital communities; an inclusive and flexible work environment that promotes the integration of personal and professional life; or a culture oriented towards continuous learning and development.

To mitigate the negative impact that an unequal benefit offer may cause to employees in different geographies and to promote well-being and satisfaction, EDP implemented, for example, the extension of three benefits – birthday Celebration day-off, Magic Season day-off and the Psychological Support Line, reinforcing its commitment to a flexible, healthy and family-oriented work culture.

S1-4_02 – Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact

EDP ensures that clear and transparent processes and procedures are defined so that it can act consistently and proactively to resolve situations that impact employees in their day-to-day work and throughout their professional and personal journey.

Any exceptional situation or situation arising from unforeseen circumstances is promptly analysed and a specific action plan is defined. This could include situations relating to the business, such as the planned closure of an asset, business unit or region of operation, or situations linked to the lives of employees, such as support in situations of family vulnerability, illness or equivalent.

Aspects related to the integration of personal and professional life and flexibility are highly valued by employees in the Organizational Climate Study and, because they directly impact the personal and professional life, job satisfaction and well-being of employees, they are closely monitored by EDP.

Thus, in the context of greater equity in the offer of benefits in all regions, in 2024 a project was started that aims to standardize a set of relevant benefits associated with health care, parenting support or flexibility and free time. In 2024, the psychological support lines were launched globally, as well as the Birthday and Magic Season days off (a day associated with local festivities). These benefits reached more employees, bringing more flexibility in their use (fixed days vs. current month) and valuing, in the case of festivities, the cultural diversity of the countries where EDP operates.

The result of this investment in excellence in workplace practices and EDP's dedication to promoting a supportive and inclusive work culture, is EDP's EFR global certification, one of only two companies in the world to hold a certification at this level.

S1-4_03 – Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce

EDP discloses actions or initiatives that it has underway with the main goal of producing positive impacts for its employees:

- providing its employees a human and meaningful experience, through a global purpose, human skills, and concrete well-being and flexibility measures
- focusing on attracting and retaining internal talent through a strong global talent attraction and acquisition strategy (e.g. Trainee Program, Internal Mobility), as well as a personalized succession and development strategy (e.g. Your Board Program and Learning Plan)

- promoting growth opportunities for all employees in an engaging way, in line with a global development mindset. Employees have performance reviews and development conversations (a minimum of three per year)
- investing in collaboration and internal mobility as a way of sharing knowledge and individual and organizational development. In this regard, EDP provides an internal marketplace with internal opportunities for all employees.
- treating diversity, equity and inclusion as catalysts for innovation (e.g. Pride Internal Mobility, multicultural teams workshop)
- promoting agility and efficiency by improving and digitizing processes to reduce decision-making time and using global people analysis tools to support decision-making and strategic planning. In this sense, a new Decision Model was approved to improve decision-making agility.

S1-4_04 - Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed

At EDP, action planning is structured across three levels to ensure a comprehensive response to the Organizational Climate Survey results. At the corporate level, areas of expertise analyse global results to design long-term action plans focused on strategic themes like development opportunities, pay and benefits, and performance management. At the regional/platform level, action plans are tailored to address specific local needs and challenges. The team level is the most impactful, where managers analyse team results, debrief with their teams to gather insights, and co-create action plans to improve the team experience. All action plan owners use the Perceptyx platform to select a focus area (e.g., bottom 5 items, drivers of engagement, or significant declines), define two actions, and set three review dates. Progress is closely monitored through regular reports, which provide visibility into planned actions and ensure accountability by identifying teams or owners who have not yet uploaded their plans. This structured, data-driven approach fosters alignment with strategic goals while addressing the unique needs of employees at every organizational level.

S1-4_05 - Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce

EDP has employee listening procedures in different dimensions or phases of their experience, the main one being the Climate Study survey cycle, which allows for employee feedback to be gathered and acted upon. EDP also recognizes the importance of promoting equal access to opportunities, defining clear and transparent processes throughout the organization, and promoting a healthy working environment that fosters innovation. Recognizing some potential risks arising from market, macroeconomic, and social factors, EDP identifies the importance of pay equity or promoting a culture of well-being.

To mitigate potential risks associated with pay equity, EDP develops some mechanisms such as: 1) the Gender Equality Plan and plans to mitigate the risk of pay disparity in more local contexts; 2) pay equity analysis routines; or 3) upskill training and capacity building for professionals in the People & Organization areas, such as the UN Target Gender Equality program.

To promote a culture of well-being, EDP has a systemic approach to this issue, with a clear and transversally communicated strategy comprising five dimensions (physical, emotional, financial, social, and professional). For each dimension, risk and advantage factors are identified, either through continuous feedback from employees or through the Organizational Climate Study, designing and implementing initiatives such as the Mind Your Mind campaign, a global psychological support line, training for leaders, nutrition consultations, health insurance, a volunteer program, measures to support parenthood, financial advice, a platform of discounts and flexible benefits or measures of flexibility in the management of work and working hours.

S1-4_06 - Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked

To address employee attraction and retention, EDP is strongly committed to upskilling and reskilling initiatives, aligned with EDP 2026 Business Plan. EDP tracks two key KPIs:

i. employees receiving ESG training (70%)

ii. qualification and requalification efforts critical to EDP future (45%).

EDP promotes ESG awareness by integrating it into key learning programs and offering diverse learning methods. Partnering with external experts, EDP provides certifications that benefit both employees and the organization.

Globally, EDP focuses on leadership, digital skills, innovation, and core business knowledge. EDP expands access to on-demand learning, recognizes informal learning, and collaborates with partners to address specific upskilling and reskilling needs.

Additionally, EDP recognizes that an ageing workforce presents both challenges and opportunities, making a strong development strategy even more essential. Beyond investing in upskilling and reskilling, EDP aligns its efforts with succession planning and the retention of critical knowledge.

This approach ensures that both new talent and experienced professionals are empowered, facilitating an efficient transition of skills and strengthening business sustainability. Continuous qualification efforts enable employees to keep pace with technological and market transformations, reinforcing EDP's long-term competitiveness.

S1-4_07 - Description of what action is planned or underway to pursue material opportunities in relation to own workforce

For EDP to be a truly future-proof organization, an ambitious People and Organisation (P&O) strategy has been defined to fulfil the following in the coming years:

- provide its people with a human and meaningful experience through a global purpose and skills and concrete measures of well-being and flexibility
- focus on attracting and retaining internal talent through a strong global strategy of employer branding and onboarding, as well as a customised succession and development strategy
- foster growth opportunities for all employees in an engaging manner, in line with a global development mindset
- invest in collaboration and internal mobilities as a way of sharing knowledge and individual and organisational development
- treat diversity, equity and inclusion as catalysts for innovation
- promote agility and efficiency through the improvement and digitalisation of processes to reduce decision-making time
- use the global tools of people analytics as instruments to support decision-making and strategic planning.

S1-4_08 - Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce

In regards to data use, the EDP Group companies always prioritize in their relationship with their customers, employees, service providers, suppliers, partners and other interested parties, strict respect for their privacy.

Further information in S1.MDR-P_01-06.

S1-4_09 - Disclosure of resources are allocated to the management of material impacts

EDP Group allocates dedicated resources to manage its material impacts effectively, ensuring a structured and transparent approach to the P&O strategy. EDP has specialized teams and governance structures, such as the DEIB Council and employee resource groups (ERGs), that focus on addressing diversity, equity, inclusion, and belonging.

Additionally, the ESG team oversees the integration of sustainability across the organization. Financial resources are directed towards key programs, including upskilling and reskilling initiatives, ESG training, and diversity and inclusion projects. EDP also invests in monitoring systems to track progress against our targets and ensure accountability. These resources enable to address impacts proactively, driving meaningful change across the organization.

These resources are also reflected in the annual budget allocation to health and well-being themes or programs, as well as to mechanisms that ensure the equity of internal processes. For example, a budget allocation to act and correct, if applicable, in situations that, through mobility and organizational restructuring, may generate or accentuate wage inequality on the basis of gender.

S1-4_19 - Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy

At EDP, workforce development is a top priority, supported by a multidisciplinary approach that combines social interaction, practical experience, and comprehensive training. This strategy ensures employees are equipped to meet the challenges of the present and the future while supporting the transition to a greener and climate-neutral economy.

EDP has a number of measures in place to help make the economy greener and more climate-neutral, including support for the purchase of a social commuting pass (an incentive to use public transport), bicycle parking at EDP's facilities, free charging of electric vehicles at EDP's facilities, among other measures.

In addition, in terms of vehicles allocated to employees, the EDP Group has not allowed the purchase of combustion vehicles since 2023.

As part of exits by agreement with the company, EDP offers its employees outplacement services to help them find other professional opportunities.

EDP´s approach also emphasizes social interaction through digital communities that foster collaboration and knowledge sharing across the organization. Internal mobility opportunities enable employees to gain diverse experiences and expand their professional horizons.

Additionally, EDP prioritizes training and development, offering programs that address both upskilling and reskilling needs.

To reinforce this commitment, EDP has set ambitious targets for 2026, including ensuring that 70% of employees receive ESG-related training and 45% engage in upskilling and reskilling programs. EDP is also driving innovation through a comprehensive artificial intelligence strategy implemented across the group, ensuring that employees are prepared to leverage cutting-edge technologies effectively.

These measures align with EDP's goal of becoming a future-proof company, equipping its workforce with the skills and knowledge needed to navigate the transition to sustainable operations while addressing regulatory requirements and adapting to external developments.

S1.MDR-T_01-13 - Targets set to manage material impacts, risks and opportunities related to own workforce

EDP Group is committed to advancing Diversity, Equity, Inclusion, and Belonging (DEIB), and professional development, with clear objectives for 2026. These include achieving 31% of women across the organization and in leadership roles (women in organizational leadership positions), 2% of employees with disabilities (% of people with disabilities, according to local legislation, under the total headcount), 42% of generation Y in management positions (% of millennial people in leadership positions in the organization) and 5% of employees who work outside their country of origin (% of people who work globally outside the country where they were born).

In terms of training, EDP aspires that 45% of employees participate in improvement and requalification programs (e.g. reskilling skills; redirecting to other businesses - conventional energy to renewables) and that 70% receive ESG training (e.g. e-learning related to energy transition, sustainability), which reflects its dedication to a sustainable and inclusive future.

All of these KPIs are measured annually, and some are part of the current Business Plan. EDP makes a quarterly status report and, in some cases, communicates its status internally and/or externally.

The Climate Survey's Annual Accomplishment Scale is combined with the results of the Engagement and Empowerment dimensions, using two key factors: the 3-year trend (50%) - the comparison of current results with the group's performance over the last 3 years - and the external benchmark (50%).

In terms of Occupational Health and Safety, EDP has this set of KPIs:

Goals	KPI 2024	Target 2024	Target 2030
Fatal accidents (EDP employees and Service Providers)	6	0	0
Frequency rate (EDP employees and Service Providers)	1.72	1.60	<1.00
Frequency rate (EDP employees and Service Providers)	580	215	<150

Frequency rate as number of accidents at work in service with absence/fatalities, per million hours worked.
Total severity rate as number of calendar days lost due to work accident per million hours worked, in the reference period.

The setting-out of Occupational Health and Safety goals and the action programmes needed to achieve them is carried out in accordance with the internal procedure “Management Objectives and Programmes” of EDP Group’s CSMS.

These objectives are defined at corporate level, approved by the Executive Board of Directors (EBD), and at the level of each Business Unit/Organizational Unit, approved by the respective Boards of Directors and in line with the corporate objectives.

Health and safety at work is fundamental to ensuring a safe and healthy environment for the EDP Group's employees. In this context, setting clear objectives and targets is essential to direct efforts and monitor results.

The occupational safety objectives are broad, reflect long-term results and are in line with international occupational safety standards.

The Safety at Work Actions Operating Plan sets forth the commitments and initiatives undertaken by the organisational units for implementation of the 6 strategic pillars defined at strategic and corporate level, in terms of Prevention and Safety approved for 2020/24.

i. managerial commitment to OHS

ii. behaviours, preventive activities and learning from mistakes

iii. streamlining, digitising and standardising OHS processes in the EDP Group

iv. skills

v. communication and involvement

vi. OHS management in contracts with ESPs.

The implementation of EDP's annual occupational health and safety program was based on a series of actions aimed at preventing accidents at work.

i. Reducing accidents

- Eliminate fatal accidents and accidents with serious consequences
- Significantly reduce the frequency rate and the total severity rate.

ii. Promoting a culture of safety

- Promote a safety culture where safety is a priority and part of our people's daily lives
- Integrating safety as a fundamental value in the organization's operations and decisions.

iii. Monitoring and continuous improvement

- Carry out regular audits to identify risks and implement corrective actions
- Monitor and disseminate results to reinforce transparency and commitment to safety.

iv. Risk Management

- Identifying, assessing and mitigating risks in highly complex operations and activities
- Monitoring working conditions that may impact the health of our workers.

v. Involvement of all levels

- Involve our leaders in promoting safe practices
- Ensuring that all workers are committed and aware of the risks to which they are exposed.

vi. Compliance with legislation and standards

- Ensure that operations are in line with local legislation and international standards
- Maintain certifications in accordance with ISO 45001:2018.

The implementation of these objectives is monitored quarterly by the Corporate Safety area and quarterly by the prevention and safety committees, which analyse the progress of the actions and propose, if necessary, the measures needed to achieve them.

These priorities were established at EDP Group level, by considering recent results and trends in the main KPIs for Occupational Health and Safety including inputs from accident analyses and internal and external audits of safety management and works carried out for EDP.

S1-5_01 – Disclosure of whether and how own workforce or workforce' representatives were engaged directly in setting targets

At EDP, the process of setting targets is collaborative and involves input from various organizational bodies and employee groups. EDP Group engages directly with its workforce and their representatives through discussions with the Executive Board of Directors (EBD), focus groups, the DEIB Council, the People & Organization (P&O) community, and other relevant stakeholders. This inclusive approach ensures that the targets set reflect a diverse range of perspectives, aligning with both organizational goals and the needs and aspirations of employees.

The definition of KPIs and their respective targets is defined by the organizational units with technical expertise in the respective KPI categories – FP&A, ESG, People & Organization, Ethics and Compliance, among others. This is a process of close collaboration between teams in order to guarantee a KPI model that meets the needs of all impacted parties.

The consolidation of the annual KPIs, as well as the definition of the indicators for the following year, are communicated to employees in a clear and efficient manner, using EDP's internal communication channels.

The EDP Group actively involves the workforce and their representatives in identifying lessons and improvements through quarterly safety committee meetings where information is gathered with the objective of improving safety and operational conditions.

Leaders and safety teams collaborate in addressing SIF risks, including electrical work and work at height, analysing incidents, and defining specific objectives and action plans to prevent incidents from occurring.

Feedback from representatives is integrated into trend analysis, enabling continuous monitoring and the identification of opportunities for improvement.

S1-5_02 - Disclosure of whether and how own workforce or workforce' representatives were engaged directly in tracking performance against targets

EDP engages various groups of employees in tracking performance against targets through multiple structured and periodic touchpoints. Regular performance analyses are conducted to assess progress toward key targets, with employee groups contributing insights and feedback to guide improvements. These analyses ensure that employees are part of the process and contribute to a culture of shared responsibility for achieving results.

In addition, performance updates are shared semi-annually through transparent public communications. This keeps the workforce informed and aligned with the organization's strategic objectives while reinforcing accountability. Workforce representatives also participate in dedicated committees and governance bodies, where they contribute directly to discussions on tracking performance and aligning efforts with targets.

The Diversity, Equity, Inclusion, and Belonging (DEIB) Council plays a critical role by convening regularly to evaluate progress on DEIB initiatives and ensure alignment with broader organizational goals. Lastly, the Integrated Annual Report provides comprehensive updates on organizational performance, offering the workforce and their representatives visibility into key achievements and areas for improvement.

This multi-faceted approach fosters transparency, accountability, and collective ownership of performance outcomes, ensuring active engagement from the workforce at various levels.

S1-5_03 - Disclosure of whether and how own workforce or workforce' representatives were engaged directly in identifying lessons or improvements as result of undertakings performance

The EDP Group, as set out in its Safety Policy and ESG (Environmental, Social and Governance) objectives, has a strategic goal of achieving zero accidents. For this reason, it is essential that during the incident investigation process the root causes and adequate preventive measures are identified to avoid future occurrences. Monitoring the effectiveness of the measures implemented, and disseminating the lessons learned to all BUs, thus promotes the sharing of solutions and best practice that contribute to an EDP Group-wide safety culture.

It was in this context that a Safety Review Panel was set up under the coordination of the SSBC, to analyse the action plans drawn up by the BU.

The Safety Review Panel is a consultative body for the entire EDP Group and is made up of internal (BU) and/or external experts with proven recognition in specific areas of risk/activity. This Safety Review Panel is independent of the BUs and reports the results of incident analysis to the EBD.

EDP Group's Safety policy recognises and establishes the principle that the ongoing investigation and analysis of incidents — accidents and near-misses or hazardous situations — systematically conducted are essential conditions for ongoing improvement in the prevention of occupational accidents and occupational diseases.

Every incident is indicative of possible failures or imperfections in the organisation and/or execution of the work. The investigation of the incident consists of identifying them and establishing the facts to eliminate or neutralise them.

The Safety Review Panel analysed 5 fatal accidents and 4 accidents with serious consequences.

After analysing the action plans of the accidents, the experts suggested 47 extra actions to the respective plans, of which 22 have been implemented, 6 are in the process of being implemented, 11 are under analysis and 8 actions that the businesses do not consider applicable to their reality.

EDP has several channels and formats for listening to employees. Examples of these channels are:

- management of employment relationship information in a digital system (personal information, training, and professional experience)
- assignment of a relationship partner, P&O Business Partner

- possibility of joining structures representing workers and/or trade unions
- anonymous and voluntary participation in the Organizational Climate Study
- Speak Up, a channel for reporting and denouncing unethical situations.

In particular, through the Organizational Climate Survey, action plans are designed and implemented at corporate, regional, and team levels, and team level, in which employees are encouraged to contribute by answering a survey. This survey assesses the favourability of employees to issues associated with categories such as Engagement & Empowerment, Well-being, Performance Management, Compensation & Benefits, Development Opportunities, or Collaboration, among others. The results of this survey inspire action plans aimed at improving the employee experience by improving internal processes. This tool has been a primary means of listening to employees globally. In order to keep employees informed of the measures taken, different internal channels are used, namely the Intranet, Newsletters, Global Communities and the respective P&O Business Partners and meetings dedicated to P&O topics.

In relation to EDP's objectives (e.g., Gen Y in leadership positions), there is a page available on the Intranet and Website for employees and external. This type of KPI is monitored annually and statused quarterly by P&O. EDP will work on these KPIs through P&O mechanisms, such as development initiatives or succession plan pipeline (placing these indicators as influencers of EDP goals).

S1-6_01 - Employee head count by gender / S1-6_02 - Number of employees (head count)

EMPLOYEE HEAD COUNT	UN	2024	2023
Male	#	8,872	9,239
Female	#	3,636	3,751
Other	#	0	0
Not reported	#	88	51
Total	**#**	**12,596**	**13,041**

S1-6_04 - Characteristics of undertaking's employees - number of employees in countries with 50 or more employees representing at least 10% of total number of employees / S1-6_05 - Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees (#)

EMPLOYEE HEAD COUNT	UN	2024	2023
Portugal	#	5,466	5,682
Spain	#	2,053	2,090
Brazil	#	2,993	3,071

S1-6_07 - Characteristics of undertaking's employees - information on employees by contract type and gender / S1-6_09 - Number of employees (head count or full-time equivalent)

		2024				
EMPLOYEE HEAD COUNT	UN	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Employees (head count)	#	3,636	8,872	0	88	12,596
Employee head count by contract type	**#**	**3,636**	**8,872**	**0**	**88**	**12,596**
Permanent employees	#	3,595	8,808	0	84	12,487
Temporary employees	#	41	64	0	4	109
Non-guaranteed hours employees	#	0	0	0	0	0
Employee head count by occupational contract type	**#**	**3,636**	**8,872**	**0**	**88**	**12,596**
Full-time employees	#	3,633	8,870	0	88	12,591
Part-time employees	#	3	2	0	0	5

S1-6_08 – Characteristics of undertaking's employees – information on employees by region

		2024					
EMPLOYEE HEAD COUNT	**UN**	**IBERIA**	**REST OF EUROPE**	**SOUTH AMERICA**	**NORTH AMERICA**	**ASIA PACIFIC**	**TOTAL**
Employees (head count)	#	7,519	608	3,050	1,060	359	12,596
Employee head count by contract type	**#**	**7,519**	**608**	**3,050**	**1,060**	**359**	**12,596**
Permanent employees	#	7,477	605	3,050	1,001	354	12,487
Temporary employees	#	42	3	0	59	5	109
Non-guaranteed hours employees	#	0	0	0	0	0	0
Employee head count by occupational contract type	**#**	**7,519**	**608**	**3,050**	**1,060**	**359**	**12,596**
Full-time employees	#	7,515	607	3,050	1,060	359	12,591
Part-time employees	#	4	1	0	0	0	5

S1-6_11 – Number of employee who have left undertaking / S1-6_12 – Percentage of employee turnover

	UN	2024	2023
Employees who have left the undertaking	#	1,379	1,729
Employees turnover	%	10.95	13.40

Turnover refers to employees who leave the organization voluntarily, or due to dismissal, retirement, or death in service.

S1-6_13 – Description of methodologies and assumptions used to compile data (employees)

The number of employees and its breakdown by key characteristics (e.g.: gender, age, professional category) is reported in headcount and refers to the end of December. The data is stored in the Human Resources Information System (HRIS), and EDP obtains the employees' data from this source. The total number includes the employees in all countries where EDP operates, but only for consolidated companies.

S1-6_14 – Employees numbers are reported in head count or full-time equivalent

Employees numbers are reported in head count.

S1-6_15 – Employees numbers are reported at end of reporting period/average/ other methodology

In terms of head count, employees numbers are reported at end of December.

S1-6_16 – Disclosure of contextual information necessary to understand data (employees)

In 2024, some functions were centralized, resulting in increased efficiency in terms of headcount. This agility and efficiency promoted by the new model is the main reason for the decrease of 3% in HC compared to 2023.

S1-6_17 – Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements

Information related to this data point can be found in Note 10 to the financial statements.

S1-6_18 - Further detailed breakdown by gender and by region [table] / S1-6_19 - Number of full-time employees by head count or full time equivalent / S1-6_20 - Number of part-time employees by head count or full time equivalent

			2024						
EMPLOYEE HEAD COUNT	GENDER	UN	IBERIA	REST OF EUROPE	SOUTH AMERICA	NORTH AMERICA	ASIA PACIFIC	TOTAL
Employees (head count)		#	7,519	608	3,050	1,060	359	12,596
Employee head count by contract type								
Permanent employees	**Total**	**#**	**7,477**	**605**	**3,050**	**1,001**	**354**	**12,487**
	Female	#	2,183	223	788	265	136	3,595
	Male	#	5,294	382	2,262	652	218	8,808
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	84	0	84
Temporary employees	**Total**	**#**	**42**	**3**	**0**	**59**	**5**	**109**
	Female	#	24	2	0	13	2	41
	Male	#	18	1	0	42	3	64
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	4	0	4
Non-guaranteed hours employees	**Total**	**#**	**0**	**0**	**0**	**0**	**0**	**0**
	Female	#	0	0	0	0	0	0
	Male	#	0	0	0	0	0	0
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	0	0	0
Employee head count by occupational contract type								
Full-time employees	**Total**	**#**	**7,515**	**607**	**3,050**	**1,060**	**359**	**12,591**
	Female	#	2,204	225	788	278	138	3,633
	Male	#	5,311	382	2,262	694	221	8,870
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	88	0	88
Part-time employees	**Total**	**#**	**4**	**1**	**0**	**0**	**0**	**5**
	Female	#	3	0	0	0	0	3
	Male	#	1	1	0	0	0	2
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	0	0	0

S1-8_01 - Percentage of total employees covered by collective bargaining agreements

BARGAINING AGREEMENTS	UN	2024	2023
Employees covered by collective bargaining agreements	%	77.2	77.8

S1-8_02 - Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA) / S1-8_03 - Percentage of own employees covered by collective bargaining agreements (outside EEA) by region / S1-8_06 - Percentage of employees in country with significant employment (in the EEA) covered by workers' representatives

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
COVERAGE RATE	EMPLOYEES – EEA	EMPLOYEES-NON-EEA	WORKPLACE REPRESENTATION (EEA ONLY)
0-19 %	—	—	Spain
20-39 %	—	—	Portugal
40- 59 %	Spain	—	—
60 -79 %	—	—	—
80 - 100 %	Portugal	South America	—

S1-8_07 - Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council (Mandatory/1 year | The undertaking may omit the information with regard to its own employees in non-EEA countries for the first year of preparation of its sustainability statement.)

There is no reference or internal knowledge about the involvement in these Agreements.

S1-9_01 - Gender distribution in number of employees (head count) at top management level / S1-9_02 - Gender distribution in percentage of employees at top management level

		2024				
TOP MANAGEMENT	**UN**	**MALE**	**FEMALE**	**OTHER**	**NOT DISCLOSED**	**TOTAL**
Employees at top management level	#	71	26	0	0	97
Employees at top management level	%	73	27	0	0	100

As stated in S1-9_06, the top management team comprises Senior Executive Directors and Executive Directors.

S1-9_03 - Distribution of employees (head count) under 30 years old / S1-9_04 - Distribution of employees (head count) between 30 and 50 years old / S1-9_05 - Distribution of employees (head count) over 50 years old

		2024				
EMPLOYEE HEAD COUNT	**UN**	**MALE**	**FEMALE**	**OTHER**	**NOT DISCLOSED**	**TOTAL**
< 30	#	1,066	527	—	35	1,628
[30-50[	#	5,579	2,396	—	43	8,018
≥ 50	#	2,227	713	—	10	2,950
Total	**#**	**8,872**	**3,636**	**—**	**88**	**12,596**
< 30	%	8.5	4.2	—	0.3	12.9
[30-50[	%	44.3	19.0	—	0.3	63.7
≥ 50	%	17.7	5.7	—	0.1	23.4

S1-9_06 - Disclosure of own definition of top management used

EDP has a Global Compensation Framework, widely disseminated to its employees through internal communication channels, which presents the group's different organizational segments, with the different missions and duties of each one. The top management in this global framework are: Senior Executive Directors and Executive Directors.

S1-10_01 - All employees are paid adequate wage, in line with applicable benchmarks

At EDP all employees are paid adequate wage. EDP has the Global Compensation Framework that considers market factors (comp. ratio) to define its compensation practices and to ensure equity and attractiveness.

Additionally, EDP discloses the ratio "EDP minimum wage paid/National minimum Wage" in each region, and in all of them, EDP minimum wage is higher than the national minimum wage (Iberia:1,26; South America 1,59; North America: 2,09; Asia Pacific: 1,26; Rest of Europe: 1,4). To calculate this ratio the minimum wage paid by EDP in each country is used vs the national minimum wage by country, that is obtained from official sources (Eurostat, for example). The wage considered by EDP in the calculation is the contractual wage, and Kronos employees (82) are not being considered because they have an independent payroll.

S1-11_01 - All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to sickness

EDP is committed to ensuring that all its employees are covered by social protection programs, either through public initiatives or through benefits offered by the company. Specifically, in the event of sickness, EDP provides robust support to safeguard the income and well-being of its employees at various levels.

These are some of the initiatives that EDP promotes in the field of health protection:

- health insurance for employees: EDP offers extensive health insurance coverage to all employees, ensuring access to necessary medical care and financial protection during times of illness
- financial support during sickness: in some countries, in cases of prolonged illness, EDP offers financial support to ensure that employees do not suffer a loss of income.

Other forms of non-financial support to protect against the sickness:

- mental health support lines available in all EDP countries since 2024, providing direct access to mental health resources and support and ensuring that employees have the necessary support to maintain their mental and emotional well-being
- annual flu vaccination programs to prevent illness and promote the health of the workforce in some countries
- gym and healthy food initiatives, where EDP encourages a healthy lifestyle through gym memberships and provides more healthy food options available to employees
- physiotherapy services, so that employees have access to physiotherapy services in several countries.

EDP promotes other regional initiatives, depending on local circumstances, such as ergonomic workplace assessments, critical incident management and support, smoking cessation programs, and a holistic mental health promotion program.

S1-11_02 – All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking

Within the scope of terminations by mutual agreement with the company, EDP offers its employees outplacement services in order to support the impacted employees in finding other professional opportunities. In addition to these services, health insurance may also be offered for a limited period.

S1-11_03 – All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability

EDP is committed to ensuring that all our employees are covered by comprehensive social protection programs, whether through public initiatives or company benefits. Specifically, in the event of employment injury or acquired disability, EDP provides robust support to safeguard our employees' income and well-being.

In addition to the protection legally granted in each country, EDP has additional support measures in the event of an accident at work, such as insurance in addition to compulsory insurance, as well as life insurance and personal accident insurance.

S1-11_04 – All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave

EDP is dedicated to promoting a healthy work-life balance and supporting employees through various life events, including parenthood. EDP's commitment to integrating professional and personal life is reflected in the comprehensive measures the company has in place to support parenthood.

In addition to the protection legally granted in each country, EDP offers a range of benefits and initiatives designed to support employees during the critical period of parenthood:

- **parental leave –** EDP ensures that all employees can enjoy parental leave, encouraging male and female employees to share the initial parental leave and promoting gender equality and positive parenting. A new global benefit related to a minimum of days for parental leave will be implemented in EDP Group in 2025
- **new parents kit –** the company provides a kit for employees in Portugal that includes information about the benefits available to employees at this stage of life, as well as their rights to share the initial parental leave
- **leave for pregnant women –** In some countries, EDP offers pregnant women 15 consecutive days' leave in the period immediately preceding the expected date of childbirth, without loss of compensation (this is also applicable in the case of adoption). In some other countries, this measure can be taken 15 days before or after the expected childbirth date / adoption.
- **positive parenting initiatives**: EDP reinforces initiatives to promote positive parenting, focusing on the importance of male employees enjoying their respective parental rights and benefits
- **post-parental leave transition policy –** upon returning from parental leave, employees may work on a reduced-hours schedule during a transition period, ensuring a smooth reintegration into the workplace
- **other measures –** the company also offers parking in its buildings to pregnant women from the last trimester of pregnancy onwards and also a gift for each birth.

EDP's commitment to work-life integration and employee well-being has been recognized through our global Family Responsible Company (EFR) certification by Fundación Másfamilia. This certification acknowledges EDP's dedication to flexibility, respect, and equal opportunities, and highlights its efforts to create a supportive and inclusive work environment.

These initiatives reflect EDP's dedication to the well-being of its employees, ensuring they are supported through various life events, including parenthood, and promoting a healthy balance between their professional and personal lives.

S1-11_05 – All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to retirement

In addition to the protection legally granted in each country, EDP has additional support measures in the event of old-age retirement, such as a pension supplement or an individual pension plan, which aim to minimize the expected reduction in pensions granted by the social protection system in force. The company also has a training program aimed at preparing employees for retirement, with information on free time occupation and personal finance management, among other topics.

S1-12_01 – Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data / S1-12_02 – Percentage of employees with disabilities in own workforce breakdown by gender

EMPLOYEES WITH DISABILITIES IN OWN WORKFORCE	UN	2024
Female	%	0.62
Male	%	0.96
Other	%	0.00
Not Disclosed	%	0.00
Total	**%**	**1.58**

S1-12_03 – Disclosure of contextual information necessary to understand data and how data has been compiled (persons with disabilities)

EDP is committed to fostering an inclusive environment and ensuring the representation of persons with disabilities throughout the employee journey. To support this commitment, EDP collects and analyses comprehensive professional (e.g., professional segment, company, region of working, functional family, and others) and demographic (e.g., gender, generation, nationality, disabilities, and others) data to understand and enhance inclusion. The calculation methodology is adapted locally, respecting local legislation and the definitions of "disability" and quota compliance in each country. For example, in Portugal, the calculation requires a disability of 60% or higher. In Brazil, any degree of disability is considered, as long as it is proven through a medical report or a biopsychosocial assessment.

To calculate the ratio "employees with disabilities" it is used: the number of persons with disabilities / total number of employees. The data about the number of persons with disabilities is available in About.me (internal people management platform) and is uploaded in the hiring process.

S1-13_01 – Training and skills development indicators gender / S1-13_02 – Percentage of employees that participated in regular performance and career development reviews / S1-13_05 – Percentage of employees that participated in regular performance and career development reviews by employee category

		2024				
EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	UN	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Executive Board of Directors	%	100	100	—	100	100
Senior Management	%	100	100	—	100	100
Supervisors	%	100	100	—	100	100
Specialists	%	100	100	—	100	100
Technicians	%	100	100	—	100	100

S1-13_03 - Average number of training hours by gender / S1-13_04 - Average number of training hours per person for employees

		2024				
TRAINING HOURS	UN	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Executive Board of Directors	h/p	11.00	15.58	—	—	13.75
Senior Management	h/p	22.57	22.35	—	2.50	22.35
Supervisors	h/p	29.30	20.72	—	31.64	22.92
Specialists	h/p	19.18	25.57	—	25.54	22.98
Technicians	h/p	21.82	38.26	—	108.83	36.96
Total	**h/p**	**20.56**	**30.50**	**—**	**77.61**	**27.96**

S1-14_01 - Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines

HEALTH AND SAFETY MANAGEMENT SYSTEM	UN	2024	2023
Employees who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines[1]	%	81	78

S1-14_02 - Number of fatalities in own workforce as result of work-related injuries and work-related ill health / S1-14_03 - Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites

FATALITIES	UN	2024
Fatalities in own workforce as result of work-related injuries and work-related ill health [Employees]	**#**	**0**

Work-related injuries are accidents at the workplace in work time and accidents on the way to or from work, with an absence of one more calendar days and fatal accidents.

No information regarding the number of fatalities as result of work-related injuries and work-related ill health of other workers working on EDP's sites came to EDP's knowledge.

S1-14_04 - Number of recordable work-related accidents for own workforce / S1-14_05 - Rate of recordable work-related accidents for own workforce

WORK-RELATED ACCIDENTS	UN	2024
Recordable work-related accidents for own workforce [Employees]	**#**	**39**
Rate of recordable work-related accidents for own workforce [Employees]	**x**	**1.66**

Recordable work-related accidents are the accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents. The rate of recordable work-related accidents is the number of accidents at work in service with absence/fatalities, per million hours worked.

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

S1-14_06 - Number of cases of recordable work-related ill health of employees/ S1-14_07 - Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees

EMPLOYEES	UN	2024	2023
Recordable work-related ill health of employees	**#**	**1**	**0**
Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	**#**	**1,465**	**—**
Days lost to work-related injuries	#	1,465	—
Days lost to fatalities from work-related accidents	#	0	—
Days lost work-related ill health	#	0	—
Days lost to fatalities from ill health	#	0	—

Recordable work-related accidents are the accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents. Lost days are the number of calendar days lost due to work accident per million hours worked, in the reference period.

S1-15_01 - Percentage of employees entitled to take family-related leave/ S1-15_02 - Percentage of entitled employees that took family-related leave / S1-15_03 - Percentage of entitled employees that took family-related leave by gender

		2024				
FAMILY-RELATED LEAVE	UN	MALE	FEMALE	OTHER	NOT DISCLOSED	TOTAL
Employees entitled to take parental leave (1)	#	409	190	0	0	599
Entitled employees that took parental leave (2)	#	342	186	0	0	528
Entitled employees that took parental leave (3)	**%**	**83.6**	**97.9**	**N/A**	**N/A**	**88.1**
Employees (4)	#	8,872	3,636	0	88	12,596
Employees entitled to take parental leave (5)	**%**	**4.6**	**5.2**	**N/A**	**0.0**	**4.8**
Employees that took parental leave (6)	**%**	**3.9**	**5.1**	**N/A**	**0.0**	**4.2**

Employees entitled to parental leave means those employees that are covered by organizational policies, agreements or contracts that contain parental leave entitlements. Currently, only information about parental leave within family-related leave is available.

To calculate the percentages of parental leaves: (3)=(2)/(1); (5)=(1)/(4) and (6)=(2)/(4).

S1-16_01 – Gender Pay Gap / S1-16_04 – Gender pay gap breakdown by employee category and/or country/segment

		2024					
GENDER PAY GAP[1]	UN	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF EUROPE	ASIA PACIFIC	TOTAL
Senior Management[2]	%	8.6	-13.1	-25.7	N/A	10.5	1.1
Supervisors	%	3.8	0.5	-0.9	30.2	11.1	6.4
Specialists	%	5.9	16.6	3.9	16.4	9.7	11.1
Technicians	%	-21.4	12.0	0.0	40.2	10.9	-19.7

The gender pay gap was determined using the formula (M–F) /M ×100, where M represents the average ordinary basic salary for men and F represents the average ordinary basic salary for women.

S1-16_03 – Disclosure of contextual information necessary to understand data, how data has been compiled and other changes to underlying data that are to be considered

To accurately assess the gender pay gap, an adjusted methodology was created to assess every situation in the group. This assessment considers key variables such as global job role (function), job grade, and seniority. By applying this comprehensive approach, it is possible to identify real pay differences between equivalent positions or jobs of equal value and take consistent action to address them.

The gender pay gap is calculated as follows: (average annual fixed remuneration of male employees – average annual fixed remuneration of female employees) / average annual fixed remuneration of male employees.

The annual total remuneration ratio is calculated according: annual fixed remuneration for highest paid individual / averaged employee annual fixed remuneration (excluding the highest paid individual).

[1] GENDER PAY GAP [(M-F)/M*100]
[2] There are no senior management women in the Rest of Europe
[3] GENDER PAY GAP [(M-F)/M*100]
[4] Entries registered in the complaint channels Ethics of EDP Group.

Annual fixed remuneration is the of annual base salary and other fixed payments.

S1-16_05 – Gender pay gap breakdown by employee category and ordinary basic salary and complementary/variable components

		2024	
GENDER PAY GAP[3]	UN	ORDINARY BASIC SALARY	COMPLEMENTARY/ VARIABLE COMPONENTS
Senior Management	%	1.1	3.3
Supervisors	%	6.4	0.4
Specialists	%	11.1	1.4
Technicians	%	-19.7	-23.6

The gender pay gap is calculated by category type for both ordinary basic salary and complementary/variable components using the formula (M–F)/M ×100, where M represents the average salary for men and F represents the average salary for women.

S1-17_01 – Number of incidents of discrimination / S1-17_02 – Number of incidents of discrimination / S1-17_03 – Number of complaints filed through channels for people in own workforce to raise concerns

CLAIMS[4]	UN	2024	2023
Incidents of discrimination (including harassment)	#	66	64
Complaints filed through channels for people in own workforce to raise concerns	#	355	382

Represent the number of Claims presented before the Ethics Commission.

S1-17_04 - Number of complaints filed to National Contact Points for OECD Multinational Enterprises

Nothing has come to our attention that indicates there are complaints filed to National Contact Points for OECD Multinational Enterprises.

S1-17_05 - Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed

Cases referred in S1-17_03 relate to complaints filled directly to EDP and, consequently, are not subject to fines.

S1-17_07 - Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters)

The information is compiled by the area responsible for the whistleblowing management system according to the data received through the reporting channels and the outcomes of the analysis and deliberation of the Ethics Commission on the cases presented to it.

S1-17_08 - Number of severe human rights issues and incidents connected to own workforce / S1-17_09 - Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises / S1-17_10 - No severe human rights issues and incidents connected to own workforce have occurred / S1-17_11 - Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce / S1-17_12 - Information about reconciliation of amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce with most relevant amount presented in financial statements

There were no issues and incidents related to human rights in own workforce. There were no fines, penalties and compensation for damages for the incidents of harassment or discrimination.

ESRS S2 Workers in the value chain

S2.SBM-3_01 - All value chain workers who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2

EDP includes value chain workers who can be materially impacted by our operations within the scope of this disclosure, in compliance with ESRS 2. This encompasses workers involved in our supply chain, contractors, and other non-employee workers whose well-being and rights may be affected by our business activities.

EDP is committed to upholding the highest standards of labour practices and human rights across our value chain. Our policies are designed to ensure fair treatment, safe working conditions, and respect for the rights of all workers.

S2.SBM-3_02 - Description of types of value chain workers subject to material impacts S2.SBM-3_03 - Type of value chain workers subject to material impacts by own operations or through value chain

EDP identifies and includes various types of value chain workers who are subject to material impacts from our operations. These workers encompass supply chain workers involved in manufacturing, production, logistics, and transportation, including those engaged in the extraction of raw materials, refining, manufacturing, and other forms of transformation. Contractors and subcontractors, such as construction workers and individuals working on the maintenance of facilities, are also considered. These workers are not part of EDP's direct workforce but are employed by third-party companies.

Additionally, service providers who offer various services for EDP, including logistics, distribution, franchising, and retail activities, are included. Workers in joint ventures or special purpose entities involving EDP are also considered. Special attention is given to vulnerable workers who may be particularly susceptible to negative impacts due to intrinsic characteristics or specific contexts, such as union members, migrant workers, domestic workers, women, or young workers.

The potential material impacts on these value chain workers, evaluated by EDP, include health and safety risks, such as exposure to hazardous conditions, accidents, and occupational illnesses. Labour rights issues, including fair compensation, working hours, and labour rights violations, are also considered. Job security and stability, including concerns about job security, contract terms, and employment stability, are addressed.

S2.SBM-3_04 - Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain

EDP identifies and discloses geographies and commodities within the value chain where there could be a potential human and labour right risk, including forced labour, child labour and any form of compulsory labour and modern slavery.

In order to identify the geographies with potential human and labour rights risk, EDP uses different sources of information to construct its own list of countries with high, medium and low potential human and labour rights risks.

The list constructed by EDP is dynamic, based on updates from its main sources of information and other information from third parties. The definition of risk countries allows EDP to analyse the exposure of the equipment it purchases (beyond tier 1) from these regions, define a risk screening process and work with the supply chain to ensure that mitigation measures are in place.

This is a growing process that will gradually cover more and more of the company's critical and core equipment and countries.

The list of countries and dependencies with high human and labour rights risk as defined by EDP is as follows:

Afghanistan, Angola, Argentina, Azerbaijan, Bangladesh, Belize, Benin, Bolivia, Brazil, Burkina Faso, Burma, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Costa Rica, Cote d'Ivoire, Democratic Republic of the Congo, Dominican Republic, Ecuador, Egypt, El Salvador, Eswatini, Ethiopia, Ghana, Guatemala, Guinea, Honduras, India, Indonesia, Iran, Kazakhstan, Kenya, Kyrgyz Republic, Lebanon, Lesotho, Liberia, Madagascar, Malawi, Malaysia, Mali, Mauritania, Mexico, Mongolia, Mozambique, Nepal, Nicaragua, Niger, Nigeria, North Korea, Pakistan, Panama, Paraguay, Peru, Philippines, Russia, Rwanda, Senegal, Sierra Leone, South Sudan, Sudan, Suriname, Taiwan, Tajikistan, Tanzania, Thailand, Turkey, Turkmenistan, Uganda, Ukraine, Uzbekistan, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe, Eritrea, Syria, Myanmar, Saudi Arabia, Laos, Equatorial Guinea, Belarus, Cuba, Burundi, Congo, Bahrain, Somalia, Palestine/Gaza, Libya, Iraq and Haiti.

S2.SBM-3_05 - Material negative impacts occurrence (value chain workers)

EDP is committed to transparency regarding any material negative impacts associated with our operations or value chain. This includes both widespread or systemic issues and individual incidents.

Widespread or systemic impacts - child labour and forced labour:

- cobalt mining in the Democratic Republic of the Congo (DRC): there are significant risks of child labour and forced labour in the cobalt supply chain, which is critical for battery production
- polysilicon production in China: concerns about forced labour, particularly in the Xinjiang Uyghur Autonomous Region, where a substantial portion of the world's polysilicon is produced.

Individual incidents:

- EDP has not identified any recent individual incidents such as industrial accidents or oil spills that have had a material negative impact on value chain workers. However, we remain vigilant and committed to addressing any such incidents promptly should they occur.

In addition, EDP makes it a priority to establish traceability requirements and clauses in the supply of modules. Traceability is a fundamental requirement when contracting a module supplier. On the other hand, in the case of batteries, EDP engages with suppliers to work on this matter and promote the development of industry traceability systems that allow the traceability of critical components.

S2.SBM-3_06 - Description of activities that result in positive impacts and types of value chain workers that are positively affected or could be positively affected

EDP is committed to fostering positive impacts through our operations and value chain activities. This includes initiatives that support job creation, upskilling, and overall improvement in working conditions for value chain workers.

EDP's activities to leverage positive impacts in value chain workers include:

Updated purchasing practices

- **Sustainable procurement –** EDP has implemented sustainable procurement practices that prioritize suppliers with strong ESG performance. This encourages suppliers to adopt better labour practices and environmental standards

Capacity-building for supply chain workers

- **Training programs –** EDP offers training programs for supply chain workers to enhance their skills and knowledge in areas such as health and safety, environmental management, and technical skills
- **ESG Supplier Roadmap –** This initiative supports suppliers in developing best sustainability practices, providing them with visibility on their ESG performance and a clear path to align with EDP's strategic objectives

Job creation and upskilling

- **Renewable energy projects –** EDP's investment in renewable energy projects creates new job opportunities in construction, maintenance, and operation of renewable energy facilities
- **Innovation and technology –** EDP promotes innovation and the adoption of new technologies, which can lead to the creation of high-skilled jobs and opportunities for upskilling existing workers

S2.SBM-3_07 - Description of material risks and opportunities arising from impacts and dependencies on value chain workers

EDP is committed to identifying and managing material risks and opportunities arising from our impacts and dependencies on value chain workers, according to SBM-3_02.

Main material risks:

- **child labour in the value chain** - potential occurrences of child labour in high-risk regions can lead to severe reputational damage, legal liabilities, and disruptions in the supply chain
- **Human Rights due diligence** - ensuring thorough assessments and continuous monitoring to respect human rights throughout the value chain. Failure to do so can result in human rights violations and associated risks
- **corporate sustainability due diligence** - implementing comprehensive sustainability practices across the supply chain to mitigate risks related to environmental and social governance (ESG) issues
- **hiring process transparency** - maintaining transparent and fair hiring practices to avoid potential legal and reputational risks, ensuring that all workers are treated fairly and ethically.

Main material opportunities:

- **grievance mechanisms** – implementing effective grievance mechanisms allows workers to report issues and concerns, leading to improved working conditions and enhanced trust within the value chain.
- **reduced Dependence / supplier diversification** – reducing dependency on single suppliers by diversifying the supplier base enhances supply chain resilience and reduces risks associated with supply disruptions.

S2.SBM-3_08 – Disclosure of whether and how the undertaking has developed an understanding of how workers with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm.

EDP is committed to understanding and mitigating the risks faced by value chain workers with particular characteristics, those working in specific contexts, or those undertaking particular activities.

Workers with particular characteristics – EDP recognizes that certain groups, such as women, children, and migrant workers, may be at greater risk of harm due to their socio-economic status and lack of legal protections. Additionally, workers with disabilities may face extra challenges and risks in the workplace, including discrimination and inadequate accommodations.

Workers in particular contexts – EDP has identified regions with higher risks of labour rights violations. For more information see S2.SBM-3_04. Operations in conflict zones or politically unstable regions can expose workers to heightened risks of violence, exploitation, and unsafe working conditions.

Workers undertaking particular activities – workers involved in mining and extraction activities are at greater risk of occupational hazards, including accidents, exposure to harmful substances, and physical strain. Similarly, those in manufacturing roles may face risks related to repetitive tasks, machinery operation, and exposure to chemicals.

EDP has developed this understanding through several key initiatives:

- **materiality assessments –** regular assessments to identify and prioritize the most significant risks and impacts on value chain workers
- **stakeholder engagement –** continuous dialogue with stakeholders, including workers, suppliers, NGOs, and industry experts, to gather insights and feedback on labour practices and risks
- **audits and inspections –** conducting audits and inspections of suppliers and operations in high-risk areas to ensure compliance with labour standards and identify areas for improvement
- **training and capacity building –** providing training for suppliers and workers on recognizing and mitigating risks, promoting safe and fair working conditions.

S2.SBM-3_09 – Disclosure of which of material risks and opportunities arising from impacts and dependencies on value chain workers are impacts on specific groups

EDP recognizes that certain groups, such as women, children, and migrant workers, may be at greater risk of harm due to their socio-economic status and lack of legal protections. Additionally, workers with disabilities may face extra challenges and risks in the workplace, including discrimination and inadequate accommodations.

In high-risk regions workers are more susceptible to child labour, forced labour, and unsafe working conditions. Operations in conflict zones or politically unstable regions expose workers to heightened risks of violence, exploitation, and unsafe working conditions.

Workers involved in mining and extraction activities are at greater risk of occupational hazards, including accidents, exposure to harmful substances, and physical strain. Similarly, those in manufacturing roles may face risks related to repetitive tasks, machinery operation, and exposure to chemicals.

EDP also identifies several opportunities arising from our impacts and dependencies on specific groups of value chain workers. Enhancing support for vulnerable groups, such as women, children, and migrant workers, through targeted policies and programs can promote gender equality, child protection, and fair treatment. In high-risk regions, rigorous supplier audits and partnerships to improve labour practices can mitigate risks and support local initiatives that enhance worker protections. For workers in conflict zones, collaborating with international organizations can provide support and protection, ensuring their safety and well-being.

S2.MDR-P_01-06 - Policies to manage material impacts, risks and opportunities related to value chain workers

EDP has a set of policies that enables to manage material impacts, risks, and opportunities related to value chain workers through comprehensive policies and practices.

The following policies are designed to ensure fair treatment, safe working conditions, and respect for the rights of all workers within our value chain:

i. **Sustainable Procurement Policy** - EDP's Sustainable Procurement Policy ensures that all suppliers adhere to high standards of labour practices and human rights. This policy includes criteria for evaluating suppliers based on their social and environmental performance, promoting responsible sourcing practices

ii. **Supplier Code of Conduct** - EDP's Supplier Code of Conduct applies to all entities that supply or intend to supply goods and services to any of the EDP Group companies. This code requires suppliers to comply with national and international legislation, respect human rights, labour rights, and workplace safety, and promote ethical practices. Suppliers must also ensure that these standards are upheld throughout their own supply chains

iii. **Human ans Labour Rights Policy** - EDP's Human Rights Policy is aligned with international standards such as the UN Guiding Principles on Business and Human Rights and the ILO Conventions. This policy outlines our commitment to preventing human rights abuses, including child labour and forced labour, within our value chain

iv. **Health and Safety Policy** - EDP prioritizes the health and safety of all workers in our value chain. Our Health and Safety Policy mandates strict adherence to safety standards and practices, regular training programs, and continuous monitoring to ensure a safe working environment

v. **Stakeholder Engagement Policy** - EDP actively engages with value chain workers and other stakeholders to understand their needs and concerns. This policy facilitates regular consultations, surveys, and feedback mechanisms to ensure transparent communication and collaborative problem-solving.

S2-1_01 - Description of relevant human rights policy commitments relevant to value chain workers

The frameworks underpinning both the Human Rights Policy and the related due diligence processes, as well as specific measures for the protection of human rights, are outlined below. EDP respects and aligns its operations and organizational structure with the definition of human rights as established in the International Bill of Human Rights, ensuring the identification of the universal human rights the company is committed to safeguarding. Furthermore, by adhering to the Eight Fundamental Principles and Rights at Work defined by the ILO, EDP commits to protecting workers throughout the value chain, respecting freedom of association, eliminating forced labour, abolishing child labour, and eradicating discrimination in employment.

Additionally, EDP is committed to complying with the principles set forth by the United Nations, through both the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights. EDP is committed to implementing the necessary measures to protect and respect human and labour rights and to remediate any negative impacts that may arise throughout the value chain.

Finally, the company pledges to adopt the OECD Due Diligence Guidance for Responsible Business Conduct, committing to carrying out a comprehensive due diligence process on human rights across its direct and indirect operations. This includes analysing, identifying, and assessing actual and potential impacts, implementing measures to prevent and mitigate such impacts, and conducting periodic reviews and communicating the due diligence processes it establishes.The Company is also committed to establish whistle-blowing and complaint channels and to engage with its supply chain to ensure that it has the same measures in place.

These international standards are reflected in EDP's Human and Labour Rights Policy and its processes for managing and safeguarding human and labour rights across the value chain.

In its Human and Labour Rights Policy EDP undertakes to:

- identify, prevent and monitor potential human rights risks
- recognize the rights of its stakeholders and engage with them to avoid any risk in this area
- implement the necessary measures to avoid adverse impacts that may arise from its activity
- establish a process for the collection of complaints and denunciations from stakeholders in this area.

The human rights commitments are in turn transposed to the suppliers' screening and contract negotiation with suppliers, requiring EDP that they have the same aligned commitments as the company and the ones establish in the Human Rights Policy, and implement measures to mitigate any human and labour rights risks in their own supply chain. EDP works with its suppliers to ensure the implementation of risk mitigation measures regarding human and labour rights (policies, management systems, traceability capabilities, etc.).

S2-1_02 – Disclosure of general approach in relation to respect for human rights relevant to value chain workers

EDP is firmly committed to protect human and labour rights in its value chain and establish policies, measures and procedures that allow the company to monitor, prevent and mitigate any human and labour rights risks. These policies, codes and procedures allow EDP to engage with the different workers and stakeholders in the value chain: equipment suppliers, service providers and own workforce. Depending on the stage of the value chain (upstream, own operations or downstream) EDP applies different measures, engagement actions and due diligence processes to avoid human and labour rights abuses.

S2-1_03 – Disclosure of general approach in relation to engagement with value chain workers

EDP establishes different types of engagement with stakeholders in the value chain, depending on the stakeholder, their activity with EDP, the ESG strategic priorities and the risks associated with their activity and relationship with the company. For upstream processes, for suppliers of critical equipment, EDP starts its ESG engagement before contracting suppliers. Engagement prioritizes one or other issues according to the risks and opportunities of the supply and the supplier. Through questionnaires and direct meetings with suppliers, EDP conveys its ESG priorities and what it expects from the supplier in different areas, including human rights. Equipment traceability (until raw material) and supply chain management has become one critical issue for EDP when engages with types of suppliers that have exposure to mining activity (for example solar module suppliers). In addition, EDP establish periodic ESG engagement actions with suppliers after contracting and during monitoring phase, in order to collect evidences of contractual compliance and update critical ESG issues with suppliers.

For service providers, EDP follows a similar engagement approach. The company engages and evaluates suppliers in relation to their ESG risks (e.g. health and safety risks) prior to contracting. Then, after the awarding phase, EDP continues its engagement process with service providers, through direct engagements and on-site inspections, by working with this type of supplier at the company's facilities.

Finally, EDP carries out awareness actions with suppliers, holding public events under the EDPartners initiative in which various topics related to the relevance of suppliers for EDP's activity are discussed and in which ESG issues and supplier performance is a relevant topic.

S2-1_04 – Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

The company's greatest exposure to human and labour rights abuses comes from the company's supply chain, mainly during upstream processes.

Internally, EDP has measures to protect the working conditions of its employees. In addition, EDP implements management systems on HSE and performs specific inspections of the service providers regarding health and safety conditions and performance.

Regarding the supply chain and upstream value chain, EDP's procurement process is structured to identify any potential risks on human and labour rights that could emerge within the company's supply chain and upstream processes. In this context, the avoidance of human rights risks such as forced labour or child labour, along with other risks of labour practices or safety, is a primary focus when the company assesses a potential supplier.

EDP's due diligence process reflects the identification, management and mitigation of potential human and labour rights risks and modern slavery and human trafficking situations in EDP's value chain. EDP's due diligence process begins with its main commitments regarding human and labour rights, through its policies and codes (EDP's Human and Labour rights Policy, EDP Supplier code of Conduct and EDP Code of Ethics). Then an identification of ESG risks in the value chain is performed by the company. In the case of human and labour rights, EDP analyses the services offered by suppliers and other stakeholders in the value chain and identifies which risks associated with human and labour rights should be prioritized at any given time.

S2-1_05 – Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

EDP is firmly committed to prevent any form of modern slavery, human trafficking, forced labour, and child labour within its operations or throughout its value chain. To this end, it has established policies and procedures to identify these risks and take appropriate action to avoid, mitigate, and, if necessary, remediate them.

When addressing human trafficking, forced labour and child labour, EDP establishes commitments , prior risk identification and materiality assessment. These are the following policies, codes and procedures that EDP has in place to manage human trafficking, forced labour and child labour in its value chain:

- EDP Code of Ethics in establishing the commitments and action guidelines of EDP and its collaborators in protecting the human and labour rights of employees in the value chain and avoiding situations of human trafficking, forced labour and child labour
- EDP Human and Labour Rights Policy establishing the company's overall commitment to protecting human and labour rights and extending the same commitment to its supply chain. The Policy includes EDP's commitment to establish a due diligence process to protect human rights, and to prevent and mitigate any potential situation of human trafficking, forced labour and child labour
- EDP Supplier Code of Conduct when establishing the commitments to be taken into account by EDP suppliers and contractors and for which they must comply with national and international legislation, respect human rights, labour rights, and workplace safety, and promote ethical practices. Suppliers must also ensure that these standards are upheld throughout their own supply chains.

S2-1_06 – Undertaking has supplier code of conduct

Yes, EDP has a Supplier Code of Conduct in place (under revision) that also applies to EDP's supply chain and outlines the procurement and contract negotiation processes with suppliers, in order to ensure that critical suppliers align with the company's ethical and sustainability commitments.

Supplier's alignment with EDP Supplier Code of Conduct is a requirement for critical contracts. EDP's Supplier Code of Conduct promote the adaptation of sustainability policies and commitments in the supply chain. The main section of the Code´s commitments are the following ones:

- Compliance Commitments
- Ethical Commitments
- Environmental Commitments
- Labour Commitments
- Workplace Safety and Health Commitments
- Community and Human Rights commitments
- Management commitments.

S2-1_08 – Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

EDP has a Human and Labour Rights Policy, which transposes the main commitments of the organization in this area. Through this Policy, EDP is committed to respect and implement the necessary measures to align with international standards (international standards and directives, treaties and conventions).

The frameworks underpinning both the Human Rights Policy and the related due diligence processes, as well as specific measures for the protection of human rights, are outlined below. EDP respects and aligns its operations and organizational structure with the definition of human rights as established in the International Bill of Human Rights, ensuring the identification of the universal human rights the company is committed to safeguarding. Furthermore, by adhering to the Eight Fundamental Principles and Rights at Work defined by the ILO, EDP commits to protecting workers throughout the value chain, respecting freedom of association, eliminating forced labour, abolishing child labour, and eradicating discrimination in employment.

Additionally, EDP is committed to complying with the principles set forth by the United Nations, through both the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights. EDP is committed to implementing the necessary measures to protect and respect human and labour rights and to remediate any negative impacts that may arise throughout the value chain.

Finally, the company pledges to adopt the OECD Due Diligence Guidance for Responsible Business Conduct, committing to carrying out a comprehensive due diligence process on human rights across its direct and indirect operations. This includes analysing, identifying, and assessing actual and potential impacts, implementing measures to prevent and mitigate such impacts, and conducting periodic reviews and communicating the due diligence processes it establishes. The Company is also committed to establish whistle-blowing and complaint channels and to engage with its supply chain to ensure that it has the same measures in place.

These international standards are reflected in EDP's Human and Labour Rights Policy and its processes for managing and safeguarding human and labour rights across the value chain.

S2-1_09 – Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers

Through its due diligence processes (IDDs and ESG Due Diligence) EDP has not identified cases of human rights violations in the supply chain as established by these international standards.

During the IDD process, possible controversies are analysed before contracting suppliers and the ESG due diligence complements the process by analysing the policies, systems and concrete measures that suppliers have in place in terms of human rights whenever there is a potential risk in this area.

Following the ESG due diligence process, EDP establishes a series of ESG contractual clauses to mitigate potential risks during execution. Among these clauses is the traceability of the supply chain. For critical equipment in terms of human rights, such as modules, traceability is an essential element when contracting a supplier.

S2-2_01 – Disclosure of whether and how perspectives of value chain workers inform decisions or activities aimed at managing actual and potential impacts

EDP's due diligence process reflects the identification, management and mitigation of potential human and labour rights, modern slavery, and human trafficking situations in EDP's value chain. Prior to the Contracting phase, for those supplies and services whose activity may present human and labour rights risks, EDP performs an ESG Screening by analysing the supplier's performance and the measures it has in place to protect human and labour rights, not only in its own activities, but also throughout its own supply chain.

Among the indicators analysed are the existence of human rights policies, supplier codes of conduct, supply chain audits, labour conditions or grievance mechanism, among others. In addition, for critical supplies in terms of human rights, such as modules, EDP analyses suppliers according to their traceability capabilities, which is a fundamental criteria when selecting the supplier.

The supplier's human rights performance is a criteria to be analysed during the awarding phase. Depending on the supplier's ESG criticality and potential supply risks, the supplier's performance in the different ESG priorities of EDP is essential during the awarding phase. Furthermore, during the awarding phase, additional engagements are made to transfer strategic priorities and establish next steps to be implemented during contract execution and future agreements.

S2-2_02 – Engagement occurs with value chain workers or their legitimate representatives directly, or with credible proxies

EDP engages with the different stakeholders in its value chain. For equipment suppliers, EDP engages with the tier 1 supplier, analysing that it has the necessary measures to protect the rights of workers in the supply chain. For its own workforce, EDP has all the necessary mechanisms in place to protect its employees and their rights. Finally, for service providers, the Company carries out an engagement prior to contracting in order to know if the company has the necessary measures to develop its activity (qualification). In addition, for the most critical service providers, EDP performs an IDD to analyse any integrity risk or controversy. EDP has close contact as they are working in its facilities. In addition, all EDP's stakeholders and interested parties have the company's speak up channel to report any type of situation that deviates from the company's ethical standards.

S2-2_03 – Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

During the different phases of the procurement process, EDP engages with critical suppliers on ESG issues. The objective is to know the supplier's capacity to manage certain risks.

EDP's engagements could be linked to the different phases of the company's due diligence:

- **registration and qualification –** first engagement with the supplier to analyse its ESG corporate performance, according to the potential risks associated with its activity

- **requests for proposals –** during the specific RFPs EDP makes an additional engagement with the supplier to resolve any doubts or questions and to know the specific measures applicable to the project to be developed by EDP with the supplier and to gather additional information for the award phase
- **supplier contracting and awarding –** during the awarding phase the ESG inputs with the supplier's performance are taken into account during the decision. In addition, during the contracting and agreement signing phase EDP makes additional engagements with the supplier to negotiate the contractual clauses that will be executed during the next phase
- **monitoring and evaluation phase –** additional engagement to request evidence that has been negotiated during the contract and to share points of improvement and new developments on both sides (e.g. improvements in due diligence or traceability processes).

The engagements performed by EDP depend on the type of supplier. For equipment suppliers, as they are the most exposed to possible human rights violations, a continuous engagement with suppliers is established, at least whenever the supplier applies to provide services to EDP. If the supplier continues to advance through the different phases, there are additional engagements, as mentioned above.

S2-2_04 – Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach

The EDP Purchasing Director and the ESG Director would be the most responsible for ESG engagement with suppliers. Depending on the type of purchase, there are specialized technical teams in EDP that coordinate the ESG engagement and priorities to work with the supplier.

S2-2_05 – Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

Currently, EDP does not have a Global Framework Agreement or other specific agreements related to the respect of human rights of workers. However, EDP is committed to upholding human and labour rights through its comprehensive Human and Labour Rights Policy. This policy aligns with international standards, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization convention.

S2-2_06 – Disclosure of how effectiveness of engagement with value chain workers is assessed

During the monitoring and evaluation phase of EDP's due diligence process, the company executes contractual clauses if necessary. During this phase, after the awarding, EDP requests evidence of traceability and ESG, making effective the engagement process that it carries out from the initial supplier qualification phase.

S2-2_07 – Disclosure of steps taken to gain insight into perspectives of value chain workers that may be particularly vulnerable to impacts and (or) marginalised

EDP uses the Materiality process to identify relevant issues, main risks, and opportunities for value chain workers.

In this process, external sources are consulted, which in 2024 included a direct questionnaire addressed to critical suppliers for the group. Additionally, it also included the use of internal sources, with interviews conducted with internal experts with specific expertise on the subject.

Furthermore, EDP's whistleblowing and complaints channel – Speak Up Channel – is also an important source of information on key critical issues raised by value chain workers.

S2-3_01 – Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on value chain workers

To address and remedy any identified material negative impacts on value chain workers, EDP has established a robust monitoring and compliance framework for its suppliers. This framework includes both passive and active mechanisms to ensure adherence to contractual obligations.

- **Passive mechanisms –** suppliers are required to report any incidents, violations, or circumstances that could negatively impact the agreement.
- **Active mechanisms –** EDP conducts contractual performance evaluations, audits (both on-site and remote), and inspections. Additionally, EDP implements management systems that are certified by the company and supervised by verified external certification bodies (third parties). When action plans are necessary, EDP monitors and supports their implementation to ensure continuous improvement and positive impact across the value chain.

S2-3_02 - Disclosure of specific channels in place for value chain workers to raise concerns or needs directly with undertaking and have them addressed

EDP adopts a common and global approach to ensure the respect of human and labour rights along its value chain by implementing policies, processes, and measures to protect these rights. To adequately implement the Human and Labour Rights Policy, based on the international frameworks defined by the United Nations and the International Labour Organization, EDP has a set of tools in place.

One of the main instruments in place is the Speak Up Channel, which is publicly available and allows any stakeholder group, including value chain workers, to raise concerns or needs directly with the company. This channel ensures that all workers in the value chain have a safe and confidential means to communicate any issues, which are then addressed appropriately and in accordance with international human and labour rights principles. In 2024 , no claims regarding Human Rights were received through this channel.

S2-3_03 - Disclosure of processes through which undertaking supports or requires availability of channels

The EDP ensures the availability and proper disclosure of its Speak Up Channel through multiple processes and platforms, demonstrating its commitment to transparency, ethics, and compliance:

- **global coverage and accessibility –** the Speak Up Channel is accessible to all stakeholders of EDP Group companies, including employees, suppliers, customers, and other interested parties. Reports can address breaches of the Code of Ethics, legislative provisions, and internal policies or regulations.
- **multiple communication channels –** the Speak Up Channel is actively publicized across different formats, including:
  - the EDP corporate website and websites of other entities within the group, where the respective channels are clearly disclosed
  - internal documents and regulations, ensuring all stakeholders are informed of the process and their rights
  - company policies and ethics guidelines, emphasizing EDP's zero-tolerance for ethical violations.

Furthermore, EDP includes in its contractual clauses with suppliers a requirement to comply with the EDP Code of Ethics, which explicitly references the Speak Up Channel as the designated platform for submitting complaints and concerns. This clause mandates that suppliers must ensure the dissemination of information about the Speak Up Channel to all their workers.

EDP implements a robust procedure that ensures the visibility of its Speak Up Channel while safeguarding whistleblowers through anonymity, confidentiality, and protection against retaliation for those acting in good faith. By adopting clear and effective processes to handle complaints, EDP Group companies reinforce their commitment to accessible communication channels, fostering a culture of ethical integrity, transparency, and trust across all operations and geographies.

As an improvement point, to better control the awareness of the Speak Up Channel among all workers in the supply chain, EDP is working on an enhancement action that aims to include a question during inspections about whether the workers are aware of the available channels for reporting complaints and concerns they may have.

S2-3_04 - Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

Issues raised through the Speak Up Channel at EDP are meticulously tracked and monitored through a structured process to ensure their effective resolution and the overall effectiveness of the communication channels.

Upon receipt of a complaint, an initial screening is performed to determine if the complaint is well-founded or unfounded. Unfounded complaints are closed, and the whistleblower is informed. Well-founded complaints proceed to an investigation phase, involving rigorous, independent, and objective analysis to determine the credibility and circumstances of the complaint.

For urgent and serious issues, immediate measures are taken to protect the interests of EDP and its stakeholders. The Ethics Committee reviews the investigation results and issues a decision on the complaint. The management body of the relevant company then takes appropriate actions based on this decision.

The Ethics and Compliance Officer (ECO) regularly reports on complaint-related activities to the competent bodies. The ECO, in coordination with the Legal & Governance Department, reviews the regulation every two years or when significant legal changes occur, submitting proposed changes for approval to EDP's Executive Board of Directors.

Additionally, the whistleblowing management process is detailed in the Whistleblowing Management Regulation, which underwent an external audit in 2023. This audit was conducted to ensure that the processes and protocols in place adhere to the highest standards and effectively protect the rights and confidentiality of whistleblowers, fostering a secure and reliable environment for raising concerns and complaints.

S2-3_05 – Disclosure of whether and how it is assessed that value chain workers are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed

EDP places a high priority on ensuring that all stakeholders, including value chain workers, are aware of and trust the structures and processes in place for raising concerns or needs. This commitment is embedded in the company's Code of Ethics and Integrity Policy.

To foster awareness and trust, EDP actively disseminates information about its whistleblowing channels through various interactions with suppliers and other stakeholders. This proactive communication ensures that value chain workers are informed about the channels available for reporting any unethical or unlawful conduct.

The Speak Up Channels, part of EDP's whistleblowing management process, are designed to be accessible and reliable, allowing stakeholders to report concerns confidentially and, if desired, anonymously. Each report undergoes a thorough investigation, ensuring it is handled with seriousness and integrity.

EDP has not received any indications of a lack of trust from value chain workers regarding the current process. This suggests that the existing structures and processes are effective and trusted by those they are designed to protect. EDP's commitment to maintaining and enhancing these channels is evident in its continuous efforts to comply with evolving regulations and update its whistleblowing management process accordingly.

As an improvement point, to better control the awareness of the Speak Up Channel among all workers in the supply chain, EDP is working on an enhancement action that aims to include a question during inspections about whether the workers are aware of the available channels for reporting complaints and concerns they may have.

S2-3_06 – Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

EDP has established comprehensive policies to protect individuals who use the company's channels to raise concerns or report unethical or illicit conduct. These policies are designed to ensure that whistleblowers can report issues safely and without fear of retaliation.

According to the Whistleblowing Management Regulation, the EDP Group strictly prohibits any form of retaliation against whistleblowers. This includes actions such as dismissal, threats, suspension, repression, harassment, withholding or suspending payment of salaries or benefits, demotion, transfer, or any other disciplinary or retaliatory actions that could cause pecuniary or non-pecuniary damage to the whistleblower. This protection is extended for a period of two years following the report, provided the report was made in good faith and on serious grounds, in accordance with applicable law.

The prohibition of retaliation also extends to anyone assisting the whistleblower in the complaint's procedure, including trade union representatives or workers' representatives, any third party connected with the whistleblower who could be subject to retaliation in a professional context, and legal persons or similar entities owned or controlled by the whistleblower, for whom the whistleblower works or to whom the whistleblower is professionally connected.

The regulation emphasizes the importance of confidentiality and data protection. Complaints are treated as confidential information, and the identity of the whistleblower is protected unless disclosure is required by law or judicial decision. In such cases, the whistleblower is informed in writing about the reasons for disclosing the confidential data, unless this compromises ongoing investigations or related judicial processes.

S2.MDR-A_01-12 – Action plans and resources to manage its material impacts, risks, and opportunities related to value chain workers

EDP's procurement process includes a comprehensive analysis of potential risks and material negative impacts across the entire supply chain, from those occurring in upstream manufacturing processes to those occurring within the company's own operations and facilities. To address these risks and material negative impacts, procurement teams implement measures to mitigate technical, operational, and ESG risks at various stages of the procurement and due diligence process. This process is designed to prevent and mitigate supply chain risks related to:

- equipment inefficiencies due to poor manufacturing or maintenance

- supply disruptions caused by interruptions in the supply chain
- ethical and compliance risks involving company partners
- human rights violations, including forced labour, child labour, unsafe working conditions, and other poor labour practices
- environmental risks resulting from unsustainable supply chain practices or lack of preparedness
- other ESG and operational risks.

The risk management framework is grounded in EDP's Sustainable Procurement Protocol, with a focus on critical suppliers—those with the highest potential impact and risk. For these suppliers, engagement and additional mitigation measures are prioritized. Through criticality analysis, EDP identifies and segments the risks associated with different types of specifications.

This analysis is conducted using a Sustainability Matrix outlined in EDP's Sustainability Protocol, which combines sector-specific risks identified through stakeholder consultation with the characteristics of each specification. Based on this internal process, the analysis considers a range of criteria, including financial stability, business relevance and continuity, dependency and autonomy, data access, facilities, customer and community impact, cybersecurity, emissions potential, waste management, environmental incidents, workplace safety, integrity and compliance, and human and labour rights.

Once the risks associated with each type of purchase have been identified, non-negotiable clauses are incorporated into the specifications, establishing the minimum qualification standards suppliers must meet, along with the rules for monitoring contract execution. Suppliers are only eligible to enter the negotiation phase after undergoing comprehensive ESG due diligence. This process evaluates their integrity, legal and ethical compliance, financial stability, technical capability, and social and environmental practices.

By applying strict go/no-go criteria in supplier selection and including contractual clauses for monitoring, audits, and performance assessments, EDP ensures it engages with low-risk suppliers whose competencies align with the specific risks inherent in each activity.

S2-4_01 – Description of action planned or underway to prevent, mitigate or remediate material negative impacts on value chain workers

EDP's procurement process includes a comprehensive analysis of potential risks and material negative impacts across the entire supply chain, from those occurring in upstream manufacturing processes to those occurring within the company's own operations and facilities. To address these risks and material negative impacts, procurement teams implement measures to mitigate technical, operational, and ESG risks at various stages of the procurement and due diligence process. This process is designed to prevent and mitigate supply chain risks related to:

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S2-4_04 - Description of how effectiveness of actions or initiatives in delivering outcomes for value chain workers is tracked and assessed

The effectiveness of actions or initiatives in delivering outcomes for value chain workers is tracked and assessed through a comprehensive scoring and rating system that evaluates suppliers' climate and social performance at different stages of interaction. This system includes three key stages: Registration and Qualification, Requests for Proposals and Contracting, and Monitoring and Evaluation.

During the **Registration and Qualification** stage, EDP analyses potential suppliers applying for tenders. Suppliers are evaluated based on their climate and social performance, including emissions reporting, climate commitments, decarbonization targets, product environmental information, water consumption, gender diversity, inclusion, human rights, and safety. A score and rating are established for each supplier, which serves as an additional input during the award phase. This rating is shared with suppliers to involve and align them with EDP's ESG strategy, allowing the definition of initiatives that contribute to the improvement of their sustainability practices.

In the **Requests for Proposals (RFPs) and Contracting** stage, EDP engages with suppliers to convey its strategic ESG priorities, including decarbonization and human rights. Supplier engagement is prioritized even before the award process, ensuring that suppliers understand and commit to EDP's five strategic priorities: Decarbonization, Human and Labour Rights, Biodiversity, Circular Economy, and Health and Safety.

During the **Monitoring and Evaluation** stage, EDP continuously tracks and assesses the effectiveness of suppliers' actions through ongoing monitoring and periodic reassessments. This process combines third-party assessments and supplier-submitted information, enabling EDP to identify areas for improvement and implement specific initiatives to align suppliers with its ESG strategic priorities. For suppliers with gaps in any of EDP's ESG priorities, engagement exercises such as one-on-one meetings, events, and workshops are conducted to help suppliers develop necessary measures during the contract execution phase.

To ensure continuous improvement and alignment with EDP's sustainability goals, the Qualification System criteria are regularly reviewed and updated. This iterative process ensures that suppliers consistently meet performance expectations, effectively addressing potential risks while driving progress in sustainability and ESG compliance across the value chain.

EDP also tracks the outcomes of these actions and initiatives to assess whether the intended objectives have been achieved. This includes evaluating the impact of implemented measures on improving supplier performance, enhancing worker well-being, and achieving strategic ESG goals. By systematically monitoring and assessing the effectiveness of these actions, EDP ensures that value chain workers directly benefit from these initiatives, contributing to a more sustainable and resilient supply chain.

S2-4_05 - Description of processes to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on value chain workers

EDP's procurement process includes an analysis of potential risks that may occur throughout the supply chain, from risks in upstream processes in the manufacture of equipment to those in the company's own operations and facilities. Procurement teams implement measures to mitigate technical, operational, or ESG risks at different stages.

EDP has established requirements that must be met by its suppliers throughout the main procurement phases to address actual or potential material negative impacts on value chain workers:

- **registration and qualification –** EDP's qualification process analyses critical issues and establishes minimum requirements to ensure suppliers meet standards in technical capabilities, quality management, financial stability, compliance, integrity, health and safety, and environmental management. This risk assessment combines third-party results and supplier-submitted information. EDP regularly reviews and updates the Qualification System criteria to reflect market trends and regulations. During this process, EDP shares relevant information, such as the EDP Code of Ethics, Integrity Policy, and Supplier Code of Conduct, ensuring suppliers understand and comply with these standards.
- **requests for proposals and contracting –** EDP incorporates comprehensive ESG criteria in its contracting processes to manage and mitigate operational and ESG risks. Suppliers are evaluated on five ESG priorities: decarbonization, circular economy, human and labour rights, health and safety, and transparency and biodiversity. EDP reviews suppliers' policies, targets,

strategies, and other documents to ensure alignment with its ESG positioning. High-risk situations require approval from the Management Team and the Executive Board, with additional compliance clauses related to corruption, conflict of interest, and sanctions lists. ESG criteria function as go/no-go filters, with specific conditions tailored to contract types based on identified risks. EDP engages in meetings with strategic suppliers during contracting and awarding phases to discuss technical and sustainability criteria, ensuring alignment for successful project execution. Additionally, EDP has a Third-Party Integrity Due Diligence Procedure to reinforce risk identification and prevent potential integrity or corruption risks.

- **monitoring and evaluation of suppliers –** EDP ensures supplier compliance through passive and active mechanisms. Passive mechanisms involve suppliers reporting incidents or violations. Active mechanisms include performance evaluations, audits, inspections, and certified management systems. EDP monitors and supports action plans to ensure continuous improvement and positive impact throughout the value chain. These action plans are developed collaboratively with suppliers to address identified issues, set corrective measures, establish deadlines and goals, and provide ongoing support and evaluation.

S2-4_06 - Description of approach to taking action in relation to specific material negative impacts on value chain workers

Once the risks associated with each type of purchase have been identified, non-negotiable clauses are incorporated into the specifications, establishing the minimum qualification standards suppliers must meet, along with the rules for monitoring contract execution. Suppliers are only eligible to enter the negotiation phase after undergoing comprehensive ESG due diligence. This process evaluates their integrity, legal and ethical compliance, financial stability, technical capability, and social and environmental practices.

By applying strict go/no-go criteria in supplier selection and including contractual clauses for monitoring, audits, and performance assessments, EDP ensures it engages with low-risk suppliers whose competencies align with the specific risks inherent in each activity. EDP collaborates with its suppliers to define and implement action plans aimed at continuous improvement and positive impact across the value chain. Based on performance evaluations, audits, and inspections, these plans include identifying areas for improvement, defining corrective measures, setting deadlines and goals, monitoring and providing continuous support, and evaluating progress.

To address specific material negative impacts on value chain workers, EDP's action plans focus on reducing operational and ESG risks, improving sustainability practices, and aligning suppliers with EDP's values. This includes ensuring compliance with health and safety standards, enhancing labour rights, and promoting ethical practices. By maintaining a rigorous monitoring and support system, EDP ensures that suppliers meet contractual requirements and contribute to social responsibility, thereby mitigating negative impacts on workers throughout the value chain.

In addition to these efforts, EDP is committed to enhancing its capabilities and fostering dialogue with entities in the value chain, as well as collaborating with industry peers and other relevant parties. To achieve this, EDP actively participates in working groups and organizations such as Wind Power, Solar Power Europe, Eurelectric, and SEIA. These collaborations are essential for developing a unified strategy to address significant adverse effects on workers within the value chain in the electric sector. This enables EDP to share knowledge, develop best practices, and advance towards common sustainability and innovation goals.

S2-4_07 - Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on value chain workers are available and effective in their implementation and outcomes

EDP's procurement process analyses potential risks throughout the supply chain, from equipment manufacturing to company operations. Measures are implemented to mitigate technical, operational, or ESG risks.

Registration and qualification – EDP sets minimum requirements for suppliers in technical capabilities, quality management, financial stability, compliance, integrity, health and safety, and environmental management. This process combines third-party results and supplier information. Relevant documents, such as the EDP Code of Ethics, are accessible through EDP's online portal.

Requests for proposals and contracting – EDP includes ESG criteria in contracting to manage risks. Suppliers are evaluated on decarbonization, circular economy, human and labour rights, health and safety, and transparency and biodiversity. High-risk situations require approval from management, with compliance clauses for corruption and conflicts of interest. EDP engages with strategic suppliers to ensure alignment on technical and sustainability criteria.

Monitoring and evaluation of suppliers – EDP ensures compliance through passive (incident reporting and active (audits, inspections mechanisms. Action plans are developed with suppliers for continuous improvement. Effectiveness is verified through regular audits and feedback collection.

S2-4_08 - Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on value chain workers and how effectiveness is tracked

EDP has implemented several actions to mitigate material risks arising from dependencies on value chain workers. These actions ensure the well-being of workers and align with EDP's ESG strategic priorities.

Supplier engagement – EDP engages with suppliers early in the procurement process to communicate its ESG priorities, including decarbonization, human rights, biodiversity, circular economy, and health and safety. This engagement ensures that suppliers understand and commit to these priorities, addressing dependencies on value chain workers.

Pre-qualification and qualification – potential suppliers undergo a thorough evaluation based on their climate and social performance. This includes assessments of emissions reporting, climate commitments, human rights practices, and more. Suppliers receive scores and ratings that influence the awarding process and help identify areas for improvement, mitigating risks related to dependencies on value chain workers.

Addressing gaps – for suppliers with identified gaps in ESG priorities, EDP conducts targeted engagement activities, such as one-on-one meetings, workshops, and events. These activities aim to help suppliers develop and implement necessary measures during the contract execution phase, ensuring that dependencies on value chain workers are managed effectively.

Continuous improvement – EDP regularly reviews and updates its Qualification System criteria, incorporating third-party assessments and supplier-submitted information. This ensures that suppliers continuously meet performance expectations and improve their sustainability practices, addressing dependencies on value chain workers.

S2-4_10 – Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on value chain workers

EDP adopts a structured approach to ensure that its practices do not cause or contribute to material negative impacts on value chain workers, emphasizing both sustainability and compliance with ESG (Environmental, Social, and Governance) priorities. This approach includes several key steps to mitigate risks and promote effective outcomes.

Key measures involve introducing specific contractual clauses tailored to the ESG risk of each supply (e.g., equipment or service). These clauses are designed to align suppliers with EDP's standards and expectations. EDP ensures compliance through active monitoring mechanisms, such as audits, inspections, and performance evaluations, carried out directly or by third parties.

Additionally, specific action plans are established for each supplier to identify areas for improvement and enhance ESG performance. Progress is monitored closely to ensure that corrective actions are effectively implemented, and suppliers advance toward sustainable practices.

EDP also maintains an ongoing engagement process with key suppliers through dialogues and consultations. This structured process promotes alignment with ESG priorities while addressing critical issues like supply chain traceability, ensuring transparency from equipment origin to the final product.

S2-4_11 – Disclosure of severe human rights issues and incidents connected to upstream and downstream value chain

EDP did not have any recorded severe human rights incidents during the reporting year.

S2-4_12 – Disclosure of resources allocated to management of material impacts

The company has a comprehensive approach and multiple resources allocated to managing material impacts. At the highest level, human rights governance follows the sustainability governance. The General and Supervisory Board of Directors is the body ultimately responsible for overseeing human and labour rights, through its Corporate Governance and Sustainability Committee, which has the highest responsibility to oversee all Sustainability aspects. At the executive level, the Executive Board of Directors is supported by a sustainability team that coordinates and consolidates and monitors performance and initiatives carried out by all the operational departments involved. Among the teams involved in the process are ethics, compliance, procurement, health and safety, environment and people management.

S2.MDR-T_01-13 – Targets set to manage material impacts, risks and opportunities related to value chain workers

For EDP, it is a priority to engage with its supply chain and, in particular, with strategic suppliers. Firstly, because of the important contribution they make as main partners in achieving the Company's business objectives; and on the other hand, to avoid, manage and mitigate any ESG risk situation that may arise in the supply chain. The Company has set several targets to manage material impacts, risks, and opportunities related to value chain workers. Here are the key targets and initiatives:

- **zero fatal accidents –** EDP aims to achieve zero fatal accidents for workers and suppliers by 2025. This target underscores the company's commitment to safety and the well-being of its workforce and partners
- **supplier engagement –** by 2026, EDP aims to ensure that 100% of suppliers are compliant with ESG Due Diligence, and that 90% of its purchasing volume is aligned with the company's ESG goals. From 2022, the Company has launched this engagement process with strategic suppliers in sustainability matters. To this end, during the qualification phase, the Company shares its ESG priorities with suppliers in order to assess their performance, analyse their contribution to the EDP Group's goals and identify potential risks. This information analysis process is complemented by specific ESG and traceability meetings, in which both parties share their strategic priorities, commitments and targets regarding transparency, supply chain management and goal alignment: 1) Decarbonization; 2) Human and Labour Rights; 3) Circular Economy; 4) Health and Safety; and 5) Biodiversity
- **Human Rights compliance –** EDP recognizes the importance of compliance with human rights standards as stated in the Company's Code of Ethics. EDP verifies compliance with international and national standards, acting by the principle of the most complete standard, subscribing to the conventions of the United Nations and the International Labour Organization, and implementing these criteria in the selection of counterparties and in contractual relations. Ensure compliance with the commitments assumed in EDP's "Human and Labour Rights Policy", maintaining a Human and Labour Rights Monitoring Programme to identify risks and to act in order to avoid, minimise or repair any negative impacts arising from the Company's business and activities. EDP systematically scrutinises any evidence of human rights violations that may be related to any counterparty through a due diligence process on legal compliance, integrity, human and labour rights to counterparties with deals above €25k. This process covers 99% of the purchasing volume and results in the exclusion of those who do not guarantee compliance with national and international standards.

S2-5_01 – Disclosure of whether and how value chain workers , their legitimate representatives or credible proxies were engaged directly in setting targets

EDP engages value chain workers, their legitimate representatives, or credible proxies in setting targets through various initiatives and structured processes. Here are some key points:

- **EDPartners talks** – EDP organizes EDPartners Talks, which are informational sessions with a selection of its suppliers. These sessions aim to address joint relationship topics and gain a deeper understanding of the suppliers' perspectives on the EDP Group. The feedback received during these sessions is used to identify opportunities to improve the relationship and implement action plans that contribute to better experiences and business results for both parties
- **stakeholder engagement** – EDP values the involvement of stakeholders and maintains an open and transparent dialogue with them. This engagement helps the company anticipate challenges, minimize business risks, and create new relationship opportunities. The Materiality procedure is used to identify and prioritize non-financial issues relevant to stakeholders and the company's business strategy.
- **Stakeholder Relationship Policy** – EDP has a Stakeholder Relationship Policy that emphasizes building trust with stakeholders. The policy outlines commitments to strengthen relationships and ensure effective and genuine involvement of stakeholders in governance models. This approach is seen as a competitive lever with a positive impact on EDP's performance

S2-5_02 – Disclosure of whether and how value chain workers , their legitimate representatives or credible proxies were engaged directly in tracking performance against targets

EDP engages value chain workers, their legitimate representatives, or credible proxies in tracking performance against targets through several structured processes and initiatives including:

Supplier Engagement: During the qualification phase, the Company shares its ESG priorities with suppliers in order to assess their performance, analyse their contribution to the EDP Group's goals and identify potential risks. This information analysis process is complemented by specific ESG and traceability goal reviews and potential follow up meetings, particularly with critical suppliers, in which both parties share their strategic priorities, commitments and targets regarding transparency, supply chain management and goal alignment: 1) Decarbonization; 2) Human and Labour Rights; 3) Circular Economy; 4) Health and Safety; and 5) Biodiversity.

ESG Assessments and Performance Evaluation: EDP conducts ESG (Environmental, Social, and Governance) assessments of its suppliers, particularly those identified as critical. The assessment model is based on four criteria: Execution, Prevention and Safety, Environmental Management, and Ethics, Human and Labour Rights. These assessments help partner suppliers identify areas for improvement to achieve operational excellence. The performance evaluation process involves regular engagement with suppliers to track progress and ensure compliance with ESG standards. These reviews are conducted on an ongoing basis through various third party platforms including ISNet and GOSupply, as well as through an annual review process for critical suppliers (SPET Tool – Supplier Performance Evaluation Tool).

Capacity Building Programs: EDP supports capacity building programs for its suppliers. In 2024, several critical suppliers participated in these programs, which aim to enhance their capabilities and ensure compliance with ESG standards. These programs involve regular monitoring and engagement with suppliers to track their performance against set targets and/or to b. Certain suppliers may also have conditional contractor plans in place, in which the supplier must implement initiatives to improve their overall performance and identify corrective actions for any incidences to improve safety culture.

S2-5_03 – Disclosure of whether and how value chain workers , their legitimate representatives or credible proxies were engaged directly in identifying lessons or improvements as result of undertaking's performance

ESG Assessments and Performance Evaluation – EDP conducts ESG (Environmental, Social, and Governance) assessments of its suppliers, particularly those identified as critical. The assessment model is based on four criteria: Execution, Prevention and Safety, Environmental Management, and Ethics, Human and Labour Rights. These assessments help partner suppliers identify areas for improvement to achieve operational excellence. The performance evaluation process involves regular engagement with suppliers to track progress and ensure compliance with ESG standards. These reviews are conducted on an ongoing basis through various third party platforms including ISNet and GOSupply, as well as through an annual review process for critical suppliers (SPET Tool – Supplier Performance Evaluation Tool). Additionally, This process includes establishing corrective and improvement action plans based on third party audit results (manufacturing audits, factory audits for materials, ESG data audits, etc.).

ESRS S3 Affected communities

S3.SBM-3_01 – All affected communities who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2

All projects require a Environmental and Social Impact Assessment (ESIA) Due Diligence or at least assessment on impacts expected – and from those, the project owners develop their action plans. These identify the communities affected (including indigenous communities; living and working around the operation site) , their location and the impact expected from operation, and require the analysis of risks and correspondent stakeholder engagement plan. The supply chain is included through Procurement at all EDP policies and procedures.

At Generation Iberia, an engagement plan is designed, defining internal and external vision, the plan for engagement and the follow up intended. The 52 hydroelectric power plants and the 3 thermal power plants had their impacted communities covered by intensive assessment: relevant topics were identified; stakeholders were mapped and evaluated and the actions needed were drawn, supported by an external assessment of direct hearings on various topics: renewable energies; decarbonization; natural capital and relationship with EDP. The hearing included official entities, municipalities, NGOs and University. Risks, opportunities and commitments were defined and analysed, merging into an action plan focusing on strategy, development and proximity. Indicators for impact evaluation and satisfaction ratings were defined and then implemented by the local teams.

S3.SBM-3_02 – Description of types of affected communities subject to material impacts / S3.SBM-3_03 – Type of communities subject to material impacts by own operations or through value chain

The ESIAs and Due Diligences required, help EDP map all sites and facilities; the value-chain landscape and impact, and whether they are Indigenous Communities or not.Communities around EDP's operating sites are always included, mapping their population; local powers, landowners; NGOs and other relevant stakeholders that need to be assessed.In Spain, the Transitioning sites requested thorough assessments on typologies of communities, mapping the local stakeholders and the impacts expected, and addressing them in action plans. North America, Vietnam or South Korea also have examples of communities impacted by operation, that were previously assessed, in order for stakeholders to be thoroughly mapped and their specificities addressed, as did the Generation Platform in Portugal.

All types of communities are subject to material impacts assessments and consequent engagement and action plans: indigenous communities are amongst these. EDP requires its teams and contractors to endure the ESG Policies and Regimentations stated by the Company. Transparency through stakeholder engagement; mapping all affected by operation and an early assessment and communication plan with those, is required and mandatory. Engagement/ action plans are developed after this assessment is taken. When a complaint is placed, or an occurrence is detected, those situations are immediately identified, thus guaranteeing that EDP acts, addressing the situation and reporting on it.

S3.SBM-3_04 – Material negative impacts occurrence (affected communities)

Affected communities include mainly local communities living nearby or working in the surrounding of a new project with potential negative environmental impacts such as pollution, landscape changes, biodiversity loss, and negative social impacts such as expropriations or local social conflicts. Those impacts differ significantly with the technology, size, and location of a certain project. Additionally it can also include suppliers, contractors, or partners involved in EDP's value chain, if the business relation leads to unfair treatment, exploitation, and discrimination.

Following the double materiality process implemented at EDP in 2024, detailed in SBM-3_01, no environmental impacts on local communities were considered material and only the issue on perpetuation of inequality and marginalisation within the broader community was deemed material.

S3.SBM-3_05 – Description of activities that result in positive impacts and types of affected communities that are positively affected or could be positively affected

EDP develops several CSR initiatives in the communities impacted by its operations that create a positive impact on those communities. With more than €30m invested each year in CSR programs around the world, EDP is committed to contribute to the communities with its own initiatives, donations, and volunteering. From Europe to Latin America, North America, Africa and APAC, EDP develops more than 500 social projects with a strong focus on ensuring a fair energy transition that leaves no-one behind.

While Fair Energy Transition is the overarching global theme, EDP also invests in Culture through its foundations in Brazil, Spain and Portugal, as well as in Emergency relief (to face natural disasters, wars, etc.) and other specific needs to support local communities.

Within Fair Energy Transition, EDP develops social projects across 6 main pillars that drive valuable global alignment:

- **solar energy projects** – implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. EDP has implemented more than 1,700 solar panels impacting more than 6,300 people and avoiding the emission of 220 tons of CO_2. Some countries were this has been developed: Portugal, Spain, Brazil, Greece, United States of America

- **energy poverty projects –** offering energy-saving and energy-efficient solutions in the homes of low-income families – e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Portugal, Spain, Brazil and Romania

- **green impact investment & financial support –** Impact investment fund and capital donations to support local fair energy transition businesses such as:

  i. **A2E Fund –** a fund to support renewable energy projects that promote the environmental, social and economic development of rural communities in developing countries. With 6 editions underway, EDP received over 920 applications and selected 47 projects in Mozambique, Malawi, Nigeria, Kenya, Tanzania, Angola and Rwanda, investing €4.5m (2018-2024);

  ii. **EDP Solidarity Energy –** a fund from the 3 foundations in Portugal, Spain and Brazil that supports innovative, sustainable and impactful projects that contribute to a fairer, more inclusive and socially responsible society, through non-refundable donations. It targets conversion to renewable energy, energy efficiency and electric mobility.

  iii. **Hope Fund –** a fund that will invest in social purpose organizations with a sustainable business model, that address all types of Fair Energy Transition challenges, with innovative impact solutions in Portugal, Spain and other countries from South America. This investment aims for total/partial capital recovery while traditional philanthropy assumes complete loss of capital from the onset.

- **upskilling and reskilling projects –** development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities close to EDP's production centres and other minorities have job opportunities. Some countries were this has been developed: Portugal, Spain, Brazil and Italy

- **educational projects –** promotion of Educational Programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. Some of the countries where this project has been developed: Portugal, Spain, Brazil and Poland

- **environmental sustainability projects –** projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. Some examples include an underwater clean-up action in Portugal (breaking a Guinness World Record for the largest number of divers in 12h), which also took place in Spain and Singapore, or the Re.Earth project, a pilot project launched in Portugal to create a local circular economy based on light biomass owned by small local landowners. The smallholders clean up their land with the possibility of selling their agroforestry waste. EDP then uses this biomass to create green energy and heat the facilities of social organisations. At the same time, land clearing contributes greatly to preventing forest fires and their harmful environmental and social consequences.

The social investment projects developed by EDP and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDP' social investment projects on the EDP YES - You Empower Society - website. Information on the type of communities benefiting from CSR projects is collected by the teams managing the projects and reported on an internal platform for managing the company's social investment. The type of communities benefiting from these projects include those affected by the closure/opening of new power stations, communities in developing countries, indigenous communities, people with some type of vulnerability in the communities impacted by EDP's operations (homeless, low-income, affected by some type of physical or mental illness, elderly people or those in a situation of social exclusion), local social entrepreneurs (e.g. the local entrepreneurship program ENTAMA), emergency relief teams, among others. This information will be made publicly available in the 2024 social investment report.

S3.SBM-3_06 - Description of material risks and opportunities arising from impacts and dependencies on affected communities

The double materiality assessment highlighted material opportunities in social dialogue and stakeholder engagement. Effective communication through social dialogue fosters valuable insights that shape responsive business strategies and enable proactive issue resolution, and strengthen a social licence to operate. Additionally, community collaboration, drives collective problem-solving, innovation, and inclusivity. Grievance mechanisms also enable affected communities to voice concerns or report issues, allowing for timely resolution, preventing escalation, and building trust and accountability within the community.

The material risks stem from community resistance to EDP's projects, which can result in delays, increased costs, reputational damage, or even project cancellations. Failure to address indigenous property rights and failure to build trust within communities, poses a significant risk to EDP, including legal, reputational, financial, and operational challenges.

S3.SBM-3_07 - Disclosure of whether and how the undertaking has developed an understanding of how affected communities with particular characteristics or those living in particular contexts, or those undertaking particular activities may be at greater risk of harm

EDP discloses a Local Stakeholder Engagement Policy, with an extensive list of Procedures compulsory throughout the group. It's mandatory to address impacted communities, indigenous and not, thus justifying the plans engaged towards the population.

At the Local Stakeholders Procedures, EDP discloses how to identify local stakeholders:

Identification of project stakeholders

For the purposes of identifying the main stakeholders involved, ensuring the success of the project at all its stages, its is necessary to draw up a framework of the project's stakeholders.

Non-exhaustive criteria to support the process of identifying stakeholders are identified in the side image.

Communicating for stakeholders engagement

As Communication being one of the principles established by the EDP Group Stakeholders Relationship Policy, it is essential for it to be established in the action plan as a priority. Before that, it must be culturally apprehended by the EDP team and its relevance and methodology clearly induced to the teams that represent EDP in the territory, even if external.

Further onto these Procedures, the various dimensions of dialogue to be considered are listed, identifying the various disclosure methods and dialogue tools.

Influence	Stakeholders who may influence the company's ability to achieve its objectives, through actions that impede or facilitate the company's performance (e.g. individuals with an influence on decision-making processes, NGOs, media).
Proximity	Local Stakeholders: who reside or work in the area of a given project.
Impact	Stakeholders impacted positively or negatively by the project.
Representation	Bodies representing groups of individuals through institutional structures: municipali-ties, councils, organisations, etc. These bodies can provide a unifying voice for different types of interest s citizens may have.
Vulnerability	Stakeholders who are vulnerable because of their age, ethnic group, gender, position in the community or for other reasons, e.g. Indigenous groups overlooked by authorities. We should also consider vulnerability by absolute dependence on the project for economic survival.

Listening to stakeholders

To understand the position of stakeholders in relation to the project, including their expectations and needs, a representative sample of stakeholders should be heard in a structured way, so we can incorporate their input into the decision-making process.

Among the various formats for hearings, it is recommended that personal and individual interviews be carried out with the different stakeholders, allowing the discourse to be adapted to the audience. In addition to interviews, stakeholders can also be consulted in other ways (see next page).

Consultation formats for stakeholders:

- personal interviews (recommended) or online
- paper or online questionnaires
- stakeholders commission
- public hearings.

Examples of issues to address:

- attitude towards the project (positive or negative)
- main advantages and disadvantages of the project
- main groups impacted (benefited and harmed)
- procedural aspects of project decisions
- assessment of the local stakeholders' relationship with the company
- local communities' experiences of other projects of similar size
- project acceptance measures
- preferential channels for communication with communities
- regulatory/normative challenges.

At the end of the hearing process, the stakeholders' expectations should be analysed carefully and, where appropriate, integrated into decision-making processes.

Characterisation of stakeholders

After listening to stakeholders and getting to know their position and expectations in respect of the project in detail, a division and prioritization should be carried out according to the information gathered, in order to define engagement approaches in line with their respective profiles.

Analysis and processing of the information identified will make it possible to build a table with stakeholders' positions by identifying typical profiles aligned on how the respondents understand the project. Identifying and segmenting key actor profiles will make it possible to build structured and effective responses in line with their different positions on the project.

Criteria for supporting the segmentation of stakeholders:

- position regarding the project: supporters, neutral, critical or blocker
- ability to influence operations
- ability to influence other stakeholders
- visibility within media and communities
- impact of operations on stakeholders and vice-versa.

Information to be contained in the appropriate stakeholders profiling tables:

- stakeholders
- local/ national/ international
- segment to which they belong
- relevant stakeholders topics, whether internal/external and what risks they entail
- the stakeholders' position in respect of the project
- influence on the theme, operations and stakeholders
- stakeholders' visibility and media profile
- contacts
- other information.

These Procedures also include the measures for engagement. It is essential to draw up a Local Stakeholders Engagement Plan that will include voluntary and mandatory measures, and which must contain clear and consistent responses to the stakeholders' expectations and needs, promoting proximity and trustworthy communication, creating shared value through collaboration. This proposal should always be accompanied by deadlines for compliance or implementation of the measures.

The Local Stakeholders Engagement Plan should be reviewed whenever justified by strategic changes, or by the stakeholders' position, considering what was initially verified.

Type of measures

- Mandatory measures: These initiatives aim to promote engagement with stakeholders to offset the project's impact, in line with EDP's legal or regulatory obligations or other commitments previously entered by EDP.
- Voluntary measures: Each BU must create an Initiative Catalogue that will serve as the basis for negotiating all actions to be taken with project stakeholders.

Approaches to engagement

The proposed actions must be broken down by their nature (information, consultation, partnership or other) and must have a clear implementation/enforcement period.

- Information actions: Disclose project information to keep all stakeholders up to date.
- Consultation actions: Identify perceptions and expectations and keep the Project Manager informed.
- Partnerships: Create consensus in divergent situations, incorporate perceptions and expectations in decision-making or negotiation processes.

Minimum information the plan must contain:

- stakeholders mapping
- segment to which they belong
- stakeholders' consultation results analysis & sharing
- engagement objectives;
- compulsory and voluntary measures
- actions and their nature
- deadlines
- channels to be used and developed
- identification of the Person(s) Responsible for its execution, monitoring and reporting
- intended results
- KPIs
- regular report compromise.

In Brazil, there are specific public conventions and regulations towards traditional people (indigenous) like the OIT/ILO (International Labour Organization) Convention #169 on Tribal and Indigenous People, determining the need for special measurements on impact mitigation, and those are covered while ESIAs are being assessed. In 2022, a Social Diagnosis mapped discomfort towards the building of wind projects at Serra de Borborema, and an Action Plan was designed, creating social programs aligned with the communities needs. A good example is IMPULSA, a social program supporting professional skills for locals - over 120 students were taught on HT electricity; industrial machinery, stone work and motorcycle mechanics. By 2024, a new class of 68 were taught pastry, modelling and system technology.

In Spain and Portugal, Generation develloped a General Action Plan that implies auditing the local communities, communicating with them and defining external vision for each project, before the final plan is implemented. These sometimes involve academic studies, or external assesses of the population's fears and expectations, defining risks and opportunities to address.

S3.SBM-3_08 - Disclosure of which of material risks and opportunities arising from impacts and dependencies on affected communities are impacts on specific groups

The 'Failure to address indigenous property rights' is a risk that only impacts indigenous people. Other risks and opportunities identified are applicable to all affected communities.

S3.MDR-P_01-06 - Policies to manage material impacts, risks and opportunities related to affected communities

EDP approved its Policy of Local Stakeholder Engagement in 2023, and it is published at its site under "Stakeholder Management Approach". A detailed set of Procedures was shared with all community/ stakeholders teams at group level, and is published internally at the intranet, and also at the Sharepoint those teams share, “Community Gate Keeper”. The premise is to map and deeply engage with the communities before starting a new project, and throughout operation.All types of Communities are to be identified, mapped, and customized upon their approach, according to their specificities, including indigenous communities.

EDP also has its Social Investment Policy, which establishes the objectives, corporate strategies and regulations relating to EDP's Social Investment, which is expressed in social responsibility programmes and projects in the community through its own and collaborative initiatives, donations and volunteering. This policy is also published on the edp.com website.

S3-1_01 - Disclosure of any particular policy provisions for preventing and addressing impacts on indigenous peoples

EDP’s Policy of Local Stakeholder Engagement, page 7/8 provides for the results of independent ESIA and HRA to be reported, justifying when there’s a non-existence of negative impacts. The Policy describes the indicators to be analysed, and all steps to be considered when approaching a Community. The Procedures’ document further describes all steps at any operation phase, to respectfully engage with local stakeholders.

Further policies support the respect for local communities and the assessment of impacts inflicted: EDP's Environmental policy, following EDP's Sustainable Development Principles and covering circular economy, water resources, biodiversity and specific impacts on indigenous populations (these can be through electromagnetic fields, Biodiversity, Air Emissions, Spills, Landscape changes; noise and waste). The Human and Labour Rights Policy endorses strategic commitments towards international treaties and law, also defining EDP's Action Principles, namely:

"c) Recognize as stakeholders: workers and their families, local communities, and any other person or group of people whose lives and environment may be influenced by EDP’s activities, including their legitimate representatives, labour unions, social or environmental organizations.

d) Engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights.

e) Avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms. (...)"

S3-1_02 - Description of relevant human rights policy commitments relevant to affected communities

EDP’s Human and Labour Rights Policy is published at www.edp.com. Article 8 defines its Action Principles, specifically addressing Local Communities under c), and article 10 promotes the HR working committee who assesses the annual report and improvement plan. The Policy is based on the international frameworks defined by the United Nations and the International Labour Organization. EDP follows the principles of the International Bill of Human Rights. Affected Communities is one of the areas human rights is addressed.

S3-1_03 - Disclosure of general approach in relation to respect for human rights of communities, and indigenous peoples specifically

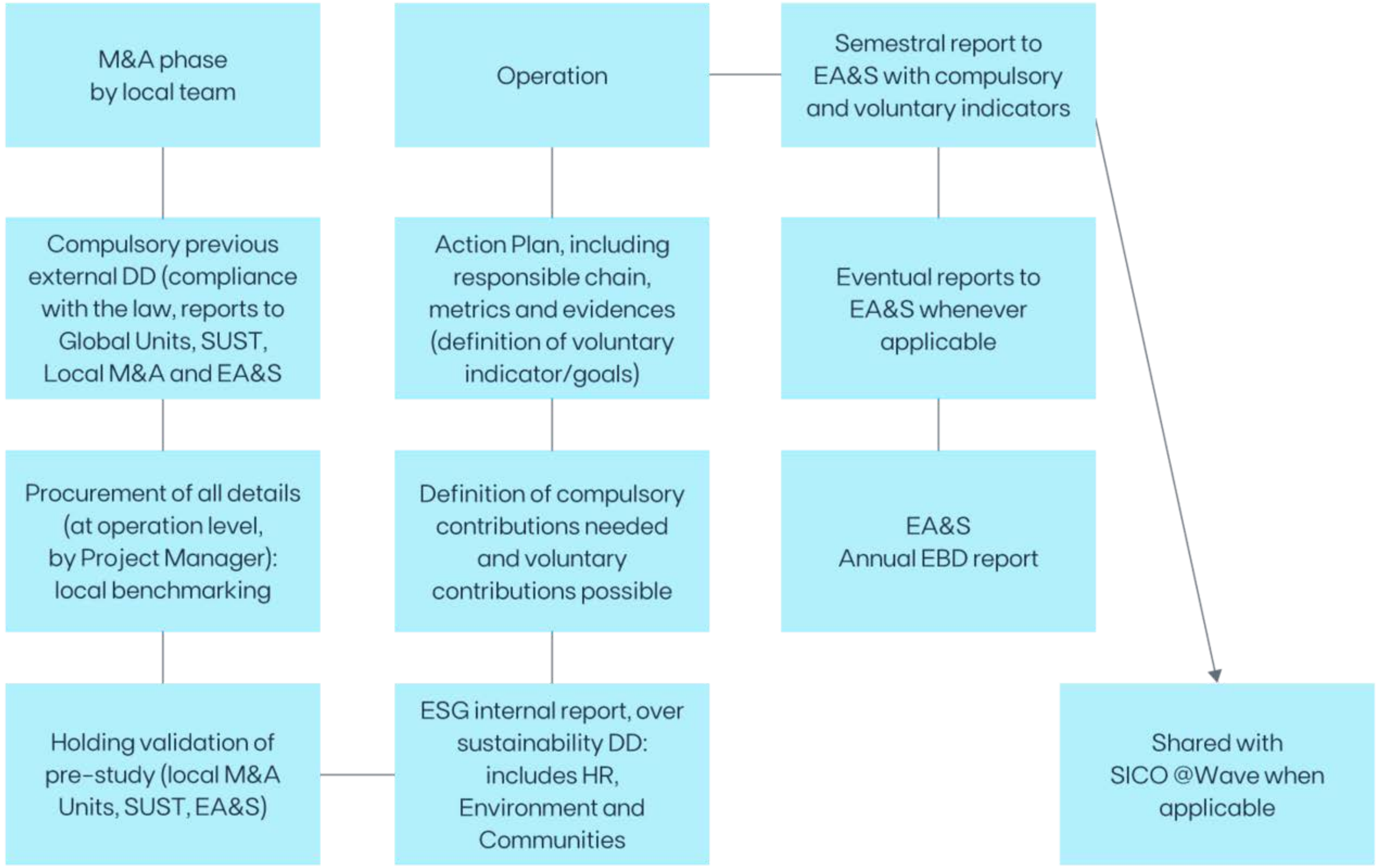
EDP’s Human and Labour Rights Policy - Under "Action Principles": Recognize as stakeholders: workers and their families, local communities, and any other person or group of people whose lives and environment may be influenced by EDP’s activities, including their legitimate representatives, labour unions, social or environmental organizations.

Under "International Treaties and conventions" the policy mentions the commitments it respects, among others, within the scope of the UN - "Declaration on the Rights of Indigenous Peoples, 2007"; within the scope of ILO - "Declaration on the Rights of Indigenous Peoples, 2007"

EDP has a "Policy of Local Stakeholder Engagement" describing in detail local stakeholder engagement procedures, specifically "stakeholder engagement first steps when entering a community", applicable to all territories, including indigenous communities. This policy indicates its Principles, defining for stakeholder engagement first steps , then followed by the definition of procedures and responsibilities implemented: i. Governance from Board to local teams; ii. Identification of project stakeholders (through Influence/ Proximity/ Impact/ Representation / Vulnerability); iii. Engagement approach; iv. Managing Expectations; v. Monitoring and evaluation, further identifying the action plan needed per project phase. An extra document of Procedures for Local Stakeholder Engagement was approved in 2023 and implemented at all local teams, with specific methodologies, maps and monitoring processes.

S3-1_04 – Disclosure of general approach in relation to engagement with affected communities

EDP has a "Policy of Local Stakeholder Engagement" describing in detail Local Stakeholder Engagement Procedures, specifically "stakeholder engagement first steps when entering a community". This policy indicates its principles, defining for stakeholder engagement first steps when entering a community then followed by the definition of procedures and responsibilities implemented: i. Governance from Board to local teams; ii. Identification of project stakeholders (through Influence/ Proximity/ Impact/ Representation / Vulnerability); iii. Engagement approach; iv. Managing Expectations; v. Monitoring and evaluation, further identifying the action plan needed per project phase. An extra document of Procedures for Local Stakeholder Engagement was approved in 2023 and implemented at all local teams, with specific methodologies, maps and monitoring processes.



S3-1_05 – Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

Under EDP's Human Rights Policy, EDP is committed to follow the OECD Due Diligence Guidance for Responsible Business Conduct, through the application of the following action principles directly linked to potential affected communities (not exhaustive):

- identify, prevent and monitor the risks related to human and labour rights
- guarantee it will not be complicit in human and labour rights abuses or disrespect
- recognize local communities, and any other person or group of people whose lives and environment may be influenced by EDP's activities, including their legitimate representatives, labour unions, social or environmental organizations
- engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights
- avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence
- ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation
- communicate and report with transparency its approach to human and labour rights.

Following these action principles, at project level, EDP:

- conducts a local stakeholder engagement process in order to identify main concerns, and adapts locally the project in order to avoid or mitigate the impacts on the surrounding communities
- identifies the main environmental and social impacts, through an Environmental and Social Impact Assessment, where several mitigation initiatives are locally proposed, approved and implemented
- during the SEIA, public consultation stage allows a period for the overall society to comment and suggest any changes

- when required or it is perceived a certain project may have material impacts, local sessions to present the project to local communities are conducted, reinforcing the engagement process in place
- when material impacts are identified, a compensatory action plan is put in place, tailor made for the local community. Additionally, in many countries, a financial fee to the municipality is added to the overall cost of the project. This fee is normally linked to the annual revenue of the site.

All human rights impacts are assessed, as stated at EDP's Local Stakeholder Engagement Policy – as well as the need to plan accordingly, compensating and sharing value with the affected communities – those procedures are a must-have for the action plans provided per project, and those serve as metrics for the evidences looked upon while disclosing. EDP does not have a set-table of compensation measures, it is provided per case and per situation, by the regional teams.

Some examples of how these principles were put into practice:

The Portuguese CERCA solar station is the biggest in Europe at EDP Group: the energy landscape impacts immensely on local communities, and a great effort was put into communicating the shared-value ahead of operation: over €400k were invested, both at a "Green Education " project implemented in nearby schools and compensation measures taken (construction of social facilities, agreed with the Municipality and contracted); from, those, over €200k were invested into construction of local accesses, like roads.

In Brazil, the wind/ transmission investment of Serra de Borborema led EDPR into a very deep social diagnosis, to further identify possible impacts upon the communities. Population was heard and mapped in detail, 11 communities, their occupation, their ways of living, their demographic line, school level, land occupancy, sanitary conditions and various other criteria, to better acknowledge how to interact and propose shared-value. It was meant to feed the social action plan of EDPR towards the region: Locals were heard and spoken to, stakeholders identified and a social investment plan designed and shared with the community. Education on Renewable Energy was implemented at local schools, as well as incentivised for young adults . Agricultural incentives were identified as well as the improvement of water resources (wells). Various social programmes previously piloted by EDPR were brought in.

Also in Chile, the 5 new areas of investment have thorough stakeholder mapping, upon which formal agreements were met with local communities, through collaboration conventions and social strategy: The indigenous communities were assessed by independent sources, identifying risks and former complications with the Mapuche people and the lessons learned from that. Coordination instances were established between EDPR and the localities, and social investment was released with the sole purpose of executing community initiatives, building trust and sharing value.

S3-1_06 – Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

EDP has in place a Human and Labour Rights Policy framed by several international reference treaties and standards and establishing the procedures that ensures compliance with them.The Policy applies to all EDP Group companies and employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

The Policy sets out for the EDP Group's sphere of activity its commitment to respect all internationally recognized human and labour rights, namely the following most relevant to affected communities:

- **United Nations Guiding Principles on Business and Human Rights,** aiming to protect affected communities through a framework known as "Protect, Respect, and Remedy."
- **Universal Declaration of Human Rights,** 1948
- instruments to protect vulnerable people and groups, including the **Declaration on the Rights of Indigenous Peoples**, 2007, and the **Understanding the Indigenous and Tribal Peoples Convention**, 1989 (No. 169).

This Policy considers a set of main strategic commitments applied to the affected communities:

- support the International Bill of Human Rights, subscribe to and implement the Principles of the Global Compact and the instruments to protect vulnerable people and groups
- apply the ILO Declaration on Fundamental Principles and Rights at Work and related conventions and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- operate a human and labour rights management system that is active and present in all its activities, implementing the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability.

The Policy considers a set of action principles, from which the following are the most relevant to affected communities:

- identify, prevent and monitor the risks related to human and labour rights that are salient in its sector of activity, developing and keeping a Human and Labour Rights Risk Map up to date
- guarantee it will not be complicit in human and labour rights abuses or disrespect
- recognize as stakeholders: local communities and any other person or group of people whose lives and environment may be influenced by EDP's activities, including their legitimate representatives, labour unions, social or environmental organizations
- engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights
- avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms
- ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation
- communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions.

S3-1_07 – Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities

EDP discloses the number of claims in relation to Human Rights "EDP Group was not subject to accusations or suspicions of violations of fundamental human and labour rights.". It also discloses number of claims related to Relationship with communities, through quantitative evidence at the Integrated Report.

S3-1_08 – Disclosure of explanations of significant changes to policies adopted during reporting year

When a new policy or set of procedures is approved, endorsed and disclosed, it is always presented under this report and publicly exposed at EDP's site.

For example, in 2024 the social investment policy was reviewed and a new version approved. The main changes to this new policy were:

- the revision of the definition of social investment to now also include investments in innovation of the company's products, services, or operations, as well as operational expenses with procurement processes, which create a clearly defined and demonstrable social impact
- new strategic investment axes, prioritising issues related to fair energy transition, in line with the company's business focus
- change in policy's responsibilities, following the creation of an office to supervise and coordinate the company's social investment.

The policy itself mentions the history of its versions, as well as the policy's main changes in each version (section 1. Version History). EDP's social investment policy is disclosed at edp.com website.

S3-1_09 – Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant

EDP states in its Social Investment Policy (section 6.5. Communication) that 'The Policy, Social Investment Programs/Projects and respective Results are publicly disclosed, at least, through the websites, publications and reports of EDP Structures.'

The Social Investment Policy is publicly disclosed at edp.com website.

In addition to public disclosure, the policy was also publicised internally to employees through:

- emails directly addressed to EDP employees working on social investment/CSR
- internal notice on the company's intranet and social network, for wider dissemination to all employees.

In order to break down language barriers, the policy is translated into the following languages: English, Spanish and Portuguese (the main languages used in the countries where EDP operates).

EDP also discloses how the communication of the Human and Labour Rights Policy is carried out on a permanent basis (paragraph 13) - the Integrated Report and the Social Investment report disclose all this info.

S3-2_01 - Disclosure of whether and how perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts

EDP Policy for Local Stakeholder Engagement endorses its Procedures, a document that is baseline of action to any community engagement. At the Local Stakeholder Engagement Procedures, page 8 onwards, the responsibilities governance is described in detail and include "defining, implementing and monitoring the Local Stakeholders Engagement Plan in accordance with the EDP Group Stakeholders Relationship Policy, the EDP Group Stakeholders Management Methodology Guide and the EDP Group Local Stakeholders Engagement Policy, and in particular:

- analyses benchmarking of risks taken in the community; action taken before, lessons learned, and results obtained
- lists all risks now evident from DD and first stakeholders audits
- analyses the main themes to be addressed while engaging with the local stakeholders
- proposes the Local Stakeholders Engagement Plan to the BU's Stakeholders Management Department, which is responsible for approving it and deciding how often it should be informed about the project's progress
- informs and keeps the Project Manager informed in accordance with the Local Stakeholders Engagement Plan.".

The Procedures continue, including dimensions of stakeholder dialogue to be considered; disclosure methods and dialogue tools and a chapter on listening to stakeholders and further on, under "indicator types", "assess the short-or medium-term changes that occur in people and organizations as a result of the company's activity. These are indicators that monitor the success of the initiatives developed: i.e., the added value for stakeholders or the number of direct and indirect jobs created. They can be subdivided into (i) the impact of EDP's action on stakeholders and (ii) the impact of the identified stakeholders in the territory (quantity and quality). Some examples: average learning hours per person; average care hours per person; average edutainment hours per person; new jobs created; studies published; waste removed; recovered natural area; planted trees; individuals of a species protected; installed renewable energy; energy savings; adaptation plans approved. Always leave space for "others" and their description, to openly evaluate all options."

In Spain, in areas where the Coal Power Plants were to be decommissioned, independent assessments were taken and the communities were heard and involved on the plans to overcome the economic set-back of a closure. In Portugal, several meetings were held directly with municipalities, sharing the state of the art of the projects and their outcomes expected/ commitments taken by EDP towards the community.

S3-2_02 - Engagement occurs with affected communities or their legitimate representatives directly, or with credible proxies

Under EDP Local Stakeholder Engagement Policy, EDP teams must follow the Local Stakeholder Engagement Procedures, which define criteria for identification of project stakeholders (page 10/11).

In North America, the Community Relations Coordinator program is someone from the local population that is contracted to be the eyes and hears of EDP in the field, understanding the communities most outstanding needs. The local stakeholder teams have regular workshops on specificities of engaging with general public, and local events are supported and endured to promote communication with the population; in Australia, Orange County engaged with several tribes, hearing their formal representatives on the Wind project that was under development: the community leaders were then engaged on the incoming project, and were asked to name it at their will. Australia's largest community co-owned solar and battery hybrid clean energy park had an openned voting through local schools for its name, that included schools from all territories involved. Names suggested are still being pulled for a 2025 disclosure. The voting committee represented community stakeholders, as: the indigenous community;a local NGO; the City Council; the Indigenous Community Lobbying group; the co-op partners and EDP.

S3-2_03 - Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

Under EDP Local Stakeholder Engagement Policy, the approach and the managing of expectations are indicated, specifying the informations required and when/ how to use it (pages 12/13), further defining approach PER project phase (page 14) and stating that "SEIS should follow the various phases and be revisited whenever there is evolution or change of phase."

EDP teams must follow the Local Stakeholder Engagement Procedures, which define per project phase, all steps needed, introducing annexes with the tables for:

Cycle of Local Stakeholders Engagement	Annex i.
Identification of project stakeholders	Annex ii. 1
Characterization of project stakeholders	Annex ii. 2
Project stakeholders hearings	Annex ii. 3
Structuring the Local Stakeholders Engagement Plan	Annex ii. 4
Results of the Local Stakeholders Engagement Plan	Annex ii. 5
Regular reporting	Annex ii. 6
EDP Group stakeholders segmentation	Annex iii.

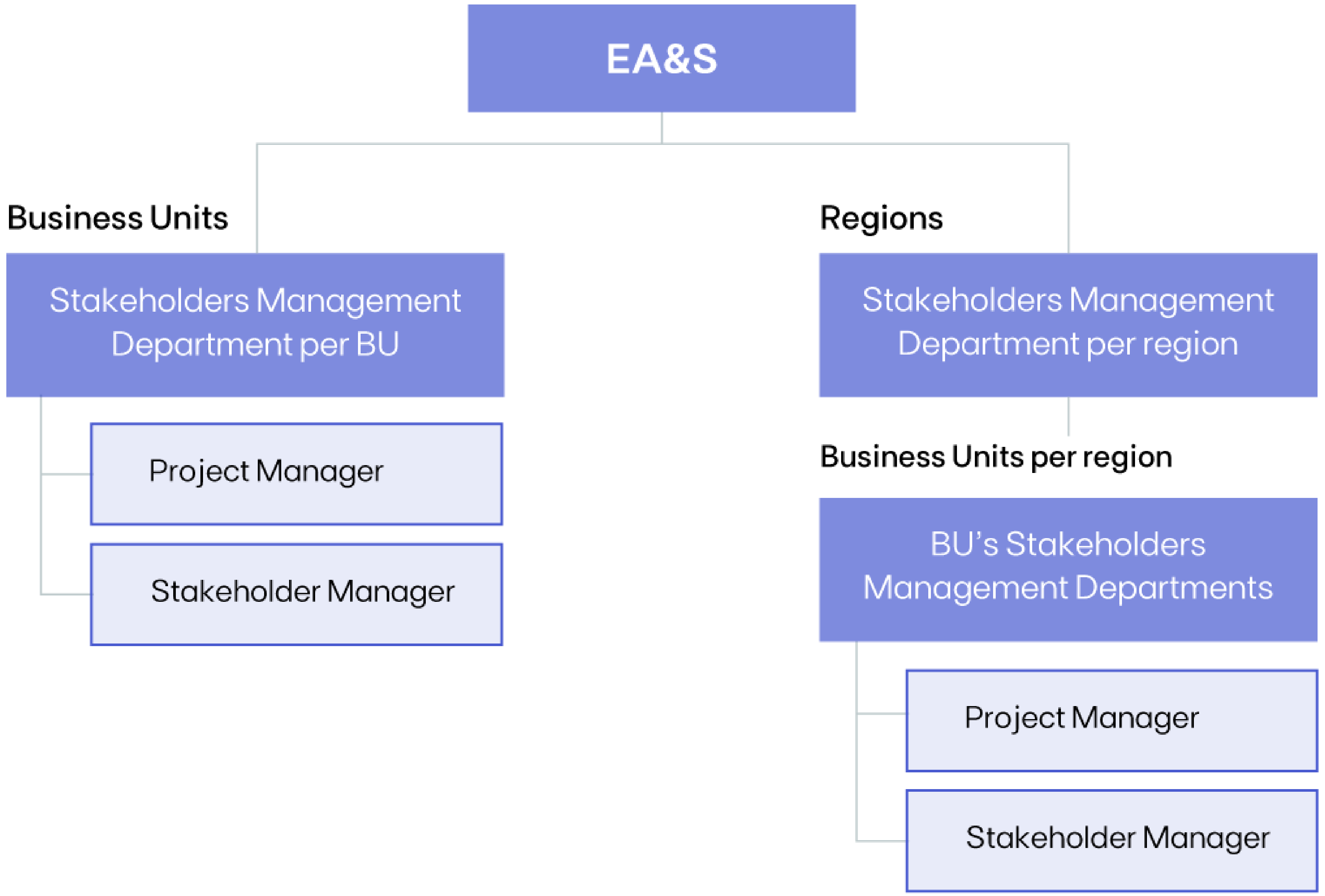
The frequency of active engagement depends on the risks identified or requests/ complaints filed under the communication channels established."

At EDP Produção, the development stage is designed and disclosed at the Stakeholder Engagement Plan; the Project Operational phase is disclosed under specific project-by-project plans, available for public consultation, and Deactivation phase is disclosed following ESIA assessments academically prepared for the purpose of minimizing the economic impact of a shut-down.

At E-Redes, all licensing has public disclosure previous to enforcement, and municipalities are involved at sub-stations' level. Building a social investment towards communities, E-Redes has been promoting bio-diversity, energy efficiency within populations and social inclusion. The annual report states all the specific projects endured, as well as the safety programs built for communities where it operates, with simulations and exercises near the affected communities.

S3-2_04 - Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach

Under EDP Local Stakeholder Engagement Policy (pages 9/10), the Governance Model definition is clear, from EBD down, defining the the integration of the engagement of local-scale stakeholders in the formal structure of the company and its subsidiaries, according to the following map:



The responsibilities assigned to each of the roles are as follows (should there be no Stakeholder Department at a specific BU, the Project team interacts with the Corporate department responsible for managing stakeholders).

Project Manager

Responsible for ensuring that the DD and the HRA have been executed by an independent and reliable 3rd party, and for implementing, coordinating and monitoring the project's development, by complying with the EDP Group Stakeholders Relationship Policy, the EDP Group Stakeholders Management Methodology Guide and the EDP Local Stakeholders Engagement Policy.

The project manager also sets out the responsibilities for implementing the Local Stakeholder Engagement Plan initiatives, as defined in the EDP Stakeholders Management Methodology Guide and in this Policy, ensuring its preparation and defining who's to implement it, guaranteeing compliance with all the requirements.

Stakeholder Manager

Assigned by the Project Manager, responsible for defining, implementing and monitoring the Local Stakeholders Engagement Plan in accordance with the EDP Group Stakeholders Relationship Policy, the EDP Group Stakeholders Management Methodology Guide and this Policy, and in particular:

- analyses benchmarking of risks taken in the community; action taken before, lessons learned, and results obtained
- lists all risks now evident from DD and first stakeholders' audits
- analyses the main themes to be addressed while engaging with the local stakeholders
- proposes the Local Stakeholders Engagement Plan to the BU's Stakeholders Management Department, which is responsible for approving it and deciding how often it should be informed about the project's progress
- keeps the Project Manager informed in accordance with the Local Stakeholders Engagement Plan.

Business Unit's Stakeholder Management/Corporate Geographic Department

Departments that ensure the coordination of stakeholders management activities in their BU in Portugal. In the remaining geographical regions, this point is taken to the corporate department responsible for managing stakeholders in the respective geographical region. Main responsibilities include:

- notify PR&Stakeholders by 30 January each year, of the projects covered by this Policy in accordance with the criteria laid down. The list of projects may be updated on a proposal from the BU's Stakeholders Management Department/ in the geography or PR&Stakeholders at any time of the year
- ensure consistency between the plans of the different BUs projects, as well as compliance with all the group's procedures
- analyse, approve and monitor the implementation of the project's Local Stakeholders Engagement Plan
- determine the regularity with which the project team must inform it about the development of the project
- share the project's Stakeholders Management Plan with PR&Stakeholders from its approval and at least every six months basis, ensuring the strategic alignment of the EDP Group.

S3-2_05 - Disclosure of how the undertaking assesses the effectiveness of its engagement with affected communities

The Local Stakeholder Engagement Policy discloses an article on " Managing Expectations"and " monitoring and evaluation", endorsed at the Procedures at page 28, "Continue to disclose, consult and report information to stakeholders

The continuous disclosure of the project information to stakeholders, as well as the nature and frequency of the consultation and reporting activities during the course of the operations, should be proportionate to the extent of the impacts and concerns for their stakeholders. It is important to keep an open channel of communication with key stakeholders informing them when necessary."

In España, preparing for the shutdown of the Coal Power Plants in Carreño, Ribera, Espiel and Los Barrios, a Public Participation process was installed. Results upon the perception on Quality of Life; the de-population of territories; the action taken by EDP to engage with those issues and how the main fears and problems were addressed were shared with the population, and taken into the the action plan drawn for those regions 2024/2026.

The general Engagement plans prepared by EDP Generation always cover internal and external visions for the process phase, analysing specific needs and suggested investments towards local communities.

S3-2_06 - Disclosure of steps taken to gain insight into perspectives of affected communities that may be particularly vulnerable to impacts and (or) marginalised

The Policy of Local Stakeholder Engagement is further developed under the Procedures document, per project phase“ To the extent applicable, stakeholders engagement activities should be continued, in topics such as:

- Monitoring of Social and Environmental Impact Studies (SEIS) and other commitments.
- Changes to the project design and to the operational procedures that may impact certain Stakeholders groups.
- Any unforeseen impacts or developments.
- Annual maintenance procedures and emergency response plans.
- Flow of hired workers and their impact on communities.
- Impact on local infraestructure and access to services (e.g. roads, housing, education, public services, health...
- Changes in the aesthetics and quality of the landscape.

In Brazil, local populations are prepared for major impacts with a permanent communication system, that hears, manages expectations and creates meaningful alternatives for those impacted. There are public hearings when needed. The specific case of networks challenges the relocation of populations: there are social diagnosis previously done on the relocation of families at Guarulhos EDP distribution line.

Also, at operation level, the Interaction social plan for the Indigenous Community of São Manoel has been positively impacting the lives and relations of the population with Generation: there was an Interaction Plan followed by public presentations and later reports on the action taken and impacts measured.

There's also the ABEEolica organization Best Practice Manual that EDP worked at, and supported , being part of an ESG day by April 2024, reinforcing a narrative transversal to peer and value chain, towards the benefits of wind energy.

S3-2_07 - Disclosure of whether and how the undertaking takes into account and ensures respect of particular rights of indigenous peoples in its stakeholder engagement approach

It is stated at the Policy for Local Stakeholder Engagement, page 7: “ (...) When analysing a particular project, and also based on the results of the DD and HRA carried out, the BUs should identify the following indicators as far as local stakeholders are concerned:

- CAPEX, if the amount has an impact on the BU’s business plan or budget foreseen for the project.
- Social impact:

  i. impact on the local economy/lifestyle and culture of the community

  ii. impact preventable on vulnerable stakeholders (indigenous people and minorities; socially deprived people, with the lack of fulfilment in any of the Human Rights defined by the UN)

  iii. significant impact on the territory/ landscape

  iv. impact of irreversible transformation on biodiversity

  v. significant impact on economic activity in the territory.(...) “. Annually, the Stakeholder Management Unit compiles and reports on Impact on Indigenous People specifically, through GRI tables, developing the coming year’s Action Plan accordingly. the Impact Assessments and Due Diligences previous to development are compulsory and taken strictly into account while planning the investment, the development and Operation.

A document was prepared and shared in Brazil, for the São Manoel HidroElectric project's surrounding indigenous population. It is a program on interaction and communication, mapping, identifying, engaging and evaluating outcomes within the community. In Chile, EDP Renováveis develloped a Community Outreach Plan from the public affairs area, and all initiatives were prepared in consultation with local teams and local stakeholders.

S3-3_10 – Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on affected communities

EDP discloses its action principles (Human and Labour Rights Policy) including "ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms" and "Communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions."

It also discloses the "ACTION PLAN ACCORDING TO THE PROJECT PHASE" which includes the 2nd phase "Planning/Licensing" that includes the step to "Develop a Local Stakeholders Engagement Plan and define compensation measures".

EDP Renováveis in Europe implements a methodology throughout various stages of the projects, following specific steps:

a. Development:

- prior environmental licence (around 1 year)
- environmental & economic studies
- social impact assessment
- pre construction (in pre construction, the methodology and tactics used vary by market. In some cases, they are mandatory, while in others, EDP typically implements them proactively or chooses not to)

b. Implementation of social programs

- active listening of local stakeholders: through studies, surveys, meetings, informal conversations, etc.
- public consultation process

c. Construction

- implementation of environmental plans and programs

d. Operation:

- execution of environmental plans and programs
- open and continuous communication with local stakeholders such was the case at the Isle of Skye, Scotland , with the Ben Sca and Balmeanach project.

It's bottom line that it is considered best practice to engage with local communities during the planning and consenting phases of projects to enhance their acceptance and support.

In 2024, EDP implemented several community-focused initiatives near its projects, Ben Sca and Balmeanach. There was a collaboration agreement with a local college in Portree, Skye, to provide funding for training and courses aimed at benefiting the local community.

These courses, offered at a reduced rate, cover a variety of important topics, including Renewable Energy Systems Awareness, Health & Safety training, First Aid and paediatric first aid training, chainsaw crosscut and maintenance, and food hygiene. Through these initiatives, Skye residents now have the opportunity to gain valuable skills and knowledge, supporting both personal development and local economic growth.

S3-3_11 – Disclosure of specific channels in place for affected communities to raise concerns or needs directly with undertaking and have them addressed

The primary channel for raising concerns is the Speak Up Channel, which is available to all stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements. The Speak Up Channel ensures that all complaints are treated confidentially and that the identity of the whistleblower is protected unless disclosure is required by law.

Complaints can be submitted through various means, including online forms, face-to-face meetings, or videoconferences. The company guarantees that all reports received will be treated with the utmost confidentiality and in accordance with data protection regulations. Additionally, the company provides the option for anonymous reporting, ensuring that the identity of the whistleblower remains unknown to those affected or investigated unless expressly authorized by the whistleblower.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest.

The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

The public EDP channels are always available, but specific examples illustrate how they function:

- **the Ketzin project –** for certain projects, specific measures are taken to ensure open dialogue with stakeholders. These include preparing informational materials that highlight key aspects of the project and providing direct contact details for the individuals responsible for managing stakeholder relations. There was a poster prepared for the Ketzin project, which was published online on the town's website and displayed in the town hall where public notices are typically posted

- **the Ben Sca Wind Farm –** some projects include dedicated ad-hoc landing pages to ensure that project-related information is publicly accessible to everyone. This is a common practice in the UK: Ben Sca Wind Farm | Homepage -> Specific sections are provided where people can submit questions and comments related to the project. These sections also inform the public about all steps involved in the consultation processes.

S3-3_12 – Disclosure of processes through which undertaking supports or requires availability of channels

The company ensures that its communication channels for reporting complaints, namely the Speak Up Channel and the Ethics Channel, are available 24/7. These channels are accessible to all employees and stakeholders through both internal and external platforms, with the Ethics Channel being available exclusively in Brazil. These channels facilitate the reporting of any perceived violations of the Code of Ethics, internal regulations, or legal requirements.

To guarantee uninterrupted service, a dedicated maintenance team is on standby around the clock. This team is responsible for monitoring the system's integrity and promptly addressing any technical issues that may arise. This proactive approach ensures that the communication channels remain operational, providing a reliable means for individuals to report concerns confidentially and securely.

EDP provides information on its Speak Up channels in its Whistleblowing Management Policy. It also discloses in its Local Stakeholders Engagement Policy that for each project specific communication channels must be identified on a per-project basis. Every local stakeholder team has this mapped and reported internally, sharing when red flags arise or yearly at the Annual Report timings.

In North America, every project in development has an email and phone number made publicly available that is listed on the project webpage, the project fact sheet, and included in any external newsletters, advertisements, or invitations. Developers leave their contact information with local decision-makers (county commissioners, town supervisors, etc). It is standard practice for each development project to host a few types of events focused on sharing information and listening to the community:

- landowner dinners – meetings with our participating lease holding landowners to share more detailed project updates and address any of their concerns/questions

- community open house or info session – drop-in event with several informational posters and printouts with details on the project and answers to frequently asked questions, and several EDPR employees and subject matter experts on-hand to have conversations

- construction kick-off open house – similar to the above but specifically done approximately one month prior to construction to prepare the community for the construction activities.

In most cases, projects will also have an informational booth at community festivals to answer questions and share information as well. All the events are publicized by direct invitations mailed to landowners, in many cases also directly mailed to project neighbours, ads published in the local newspaper, and notifying community leaders to help publicize. At these events, our direct contact info (phone and email) is prominently featured as well.

S3-3_13 – Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

As stated in the company Whistleblowing Policy and Procedure, the process begins with the receipt of a complaint, that is registered and filed in the complaint management support tool. All reports are automatically assigned a sequential number by the platform and cannot be modified or deleted. This ensures that all complaints and their respective investigations are documented and maintained with strict confidentiality and data protection measures. The channel was, in 2023, submitted to an internal audit.

The Whistleblowing Management System Policy describes how the screening/preliminary analysis process is carried out, the investigation process and the classification of the complaint, the conclusion of the process and the decision.

EDP states at its Policies, the engagement approach applied for each project, and that the communication channel must be created, identifying channels by project. It is also mentioned that in order to incorporate the opinion of the stakeholder, it should be listened to. It further mentions the importance of evaluating and monitoring communication mechanisms and that a dialogue should be established so that complaints are addressed.

EDPR South America has an "Ouvidoria Social", a channel opened to the public since the first stages of investment. Files are then kept on a red flag system to assure follow-up ("fichas de Ouvidoria"). In Pedra Preta, local streets and structural accesses were damaged by construction trucks and there was a lot of complaining, immediately answered by local teams. Networks provides a Consumers Council, with representatives from various stakeholder levels, defending EDP consumers' interests. There are regular local workshops for clients and neighbourhood communities. Also at Transmission level, the local communication programs are always put together per project, per area, focusing on local population towards minimizing impacts.

S3-3_14 – Disclosure of whether and how it is assessed that affected communities are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed

All new projects or new project phases have a communication channel mandatory to be enforced and made known to the population: per case, the means used are the ones that the local team makes sure will reach all members of the community, so they may be either email, open assemblies, external/street communication or other sports that the population will understand visually; NGOs are brought in when needed to reinforce communication and trust; telephone numbers are made available – and the Project Manager will receive all kinds of results, making sure that the population really is entitled and heard, and its comments/ protests or suggestions are incorporated onto the action plan.

EDPR always implements a contact, specific per operation site, and there's also the more general info@edpr.com email available. Developers receive those emails and take action accordingly, involving the Community Engagement teams only when necessary.

S3-3_15 – Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

EDP discloses policies regarding protection against retaliation for individuals that use channels to raise concerns or needs, are in place.

The company has established comprehensive policies to protect individuals who use channels to raise concerns or needs, ensuring they are safeguarded against retaliation.

The company prohibits any acts of retaliation against individuals who file complaints in good faith. This includes threats, attempts at retaliation, and any form of discrimination or adverse treatment. The policies ensure that the identity of the whistleblower is protected unless disclosure is required by law.

S3-3_18 – Disclosure of whether and how affected communities are able to access channels at level of undertaking they are affected by

EDP discloses (at EDP Policies for Local Stakeholder Engagement; Ethics; Integrity, and General Stakeholder Management) that grievances are treated confidentially and with respect to rights of privacy and data protection.

When assessing a community for a project phase change, a mandatory communication channel is created with the local population: it is decided locally what will be the more efficient means to achieve the end of a fluent communication that will be reassuring, generate trust and shared value and eliminate fears. This could be done through a local NGO or local nominated translators from the community. There will be public currencies where a direct contact is provided, followed by differentiated means, as telephone numbers and/or emails. A local contact is permanently consulted on the state of the art of the relationship.

The primary channel for raising concerns is the Speak Up Channel, which is available to all stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements.

S3-3_19 Third-party mechanisms are accessible to all affected communities

In Brazil, there is a unique communication channel available to all stakeholders, the Ethics Channel, specifically for reporting violations of the Code of Ethics and other internal regulations, which operates on an external platform rather than an internal one. This channel is managed by a third party who initially receives and screens the reports. The third party then directs the reports to the internal investigation team according to a predefined flow, ensuring that all complaints are handled efficiently and appropriately.

S3-3_20 - Grievances are treated confidentially and with respect to rights of privacy and data protection

When a complaint is received, it is registered and filed in the complaint management support tool, ensuring that all information is maintained with strict confidentiality and in accordance with data protection regulations. The identity of the whistleblower is protected unless disclosure is required by law, and all reports are treated with the utmost confidentiality.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

Additionally, the company emphasizes the importance of corrective actions and follow-up on complaints. Measures identified and recommended for correcting any unlawful and/or unethical behaviour found in the complaints are implemented and monitored to ensure their effectiveness. This includes changes to processes and control methods, corrections or adjustments to documentation, increased awareness or training on specific subjects, and other necessary measures.

S3-3_21 - affected communities are allowed to use anonymously channels to raise concerns or needs

Yes, as stated in the Whistleblowing Policy and Procedure .

EDP discloses (at EDP Policies for Local Stakeholder engagement; Ethics; Integrity, and General Stakeholder Management) that channels can be used anonymously to raise concerns or needs.

S3.MDR-A_01-12 - Action plans and resources to manage its material impacts, risks, and opportunities related to affected communities

EDP develops several CSR initiatives in the communities impacted by its operations in order to prevent, mitigate and remedy any negative impacts and create a positive impact on those communities. With more than €30m invested each year in CSR programs around the world, EDP is committed to contribute to the communities with its own initiatives, donations, and volunteering. From Europe to Latin America, North America, Africa and APAC, EDP develops more than 500 social projects with a strong focus on ensuring a fair energy transition that leaves no-one behind. While Fair Energy Transition is the overarching global theme, EDP also invests in Culture through its foundations in Brazil, Spain and Portugal, as well as in Emergency relief (to face natural disasters, wars, etc.) and other specific needs to support local communities.

Within Fair Energy Transition, EDP develops social projects across 6 main pillars that drive valuable global alignment:

- **solar energy projects –** implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. EDP has implemented more than 1,700 solar panels impacting more than 6,300 people and avoiding the emission of 220 tons of CO_2. Some countries where this has been developed: Portugal, Spain, Brazil, Greece, United States of America
- **energy poverty projects –** offering energy-saving and energy-efficient solutions in the homes of low-income families - e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Portugal, Spain, Brazil and Romania
- **green impact investment & financial support –** impact investment fund and capital donations to support local fair energy transition businesses such as:
  - **i. A2E fund –** a fund to support renewable energy projects that promote the environmental, social and economic development of rural communities in developing countries. With 6 editions underway, EDP received over 920 applications and selected 47 projects in Mozambique, Malawi, Nigeria, Kenya, Tanzania, Angola and Rwanda, investing €4.5m (2018-2024)
  - **ii. EDP Solidarity Energy –** a fund from the 3 foundations in Portugal, Spain and Brazil that supports innovative, sustainable and impactful projects that contribute to a fairer, more inclusive and socially responsible society, through non-refundable donations. It targets conversion to renewable energy, energy efficiency and electric mobility
  - **iii. Hope Fund** -a fund that will invest in social purpose organizations with a sustainable business model, that address all types of Fair Energy Transition challenges, with innovative impact solutions in Portugal, Spain and other countries from South America. This investment aims for total/partial capital recovery while traditional philanthropy assumes complete loss of capital from the onset.
- **upskilling and reskilling projects –** development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in

communities close to EDP's production centres and other minorities have job opportunities. Some countries were this has been developed: Portugal, Spain, Brazil and Italy.

- **educational projects –** promotion of Educational Programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. Some of the countries where this project has been developed: Portugal, Spain, Brazil and Poland.
- **environmental sustainability projects** projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. Some examples include an underwater clean-up action in Portugal (breaking a Guinness World Record for the largest number of divers in 12h), which also took place in Spain and Singapore, or the Re.Earth project, a pilot project launched in Portugal to create a local circular economy based on light biomass owned by small local landowners. The smallholders clean up their land with the possibility of selling their agroforestry waste. EDP then uses this biomass to create green energy and heat the facilities of social organisations. At the same time, land clearing contributes greatly to preventing forest fires and their harmful environmental and social consequences.

The resources used to carry out these initiatives include cash, in-kind and time (volunteering) contributions, as well as the management costs to run these projects. EDP's contributions in this area are planned annually by the various companies that make up the EDP Group, and there is a specific budget for their realisation. This plan is always analysed by a team that coordinates EDP's social investment, ensuring that it complies with the objectives and strategic axes defined for social investment, and that it is in line with the group's social investment policy. In addition to the initiatives planned annually, support requests from communities are also received. These are received and analysed by the social investment coordination team, which evaluates potential support in light of the annual investment plan and the group's strategic objectives, as well as the specific needs of that community. Applications for support can be submitted using a specific form on the EDP YES website.

The preparation of the annual social investment plan, as well as the reception, analysis, and support of unplanned initiatives, is described in an internal Social Investment Management procedure.

The social investment projects developed by EDP and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDP' social investment projects on the EDP YES - You Empower Society - website. The social investment strategy, objectives, and action axis are also described in the social investment policy.

At Generation business units, Portugal and Spain are a showcase, under its Stakeholder Engagement Plans, on what and how to address when approaching local communities.

S3-4_01 – Description of action taken, planned or underway to prevent, mitigate or remediate material negative impacts on affected communities

Every stakeholders' engagement plan for local development has to disclose the action plan towards the impact generated locally.

In North America, The Stakeholders' Engagement Team encourages EDP Developers to follow a standard community engagement timeline with a tactics manual, which explains all the various items in that timeline and what their purpose is. EDP considers the land use and very site-specific environmental concerns as impactful, but that is remediated or mitigated by the site design, at development stage.

EDP develops several CSR initiatives in the communities impacted by its operations in order to mitigate and remedy any negative impacts. The company's social investment strategy prioritises projects related to Fair energy transition, since the company operates in a sector directly related to it and these are relevant issues for local communities. For example, EDP develops skills development and entrepreneurship support projects aimed at communities affected by the closure of thermal power stations or where new energy production centres will be installed, thus promoting job creation and the integration of more vulnerable people into the labour market, especially green jobs.

One of these programs, in Spain, is the Entama program, created in 2019 to promote the energy transition and the development and reindustrialization of local communities through support for projects in territories where EDP has energy production centres or that are at risk of depopulation. By promoting small business projects in these communities, economic development and job creation are encouraged, as well as local supplier networks, thus valuing local resources, promoting sustainable tourism, generating wealth in the territory and, consequently, population settlement. Through this initiative, EDP intends to strengthen its social and economic involvement with the local communities near its production centres. In the first 5 editions, Entama supported 56 projects that generated about 98 jobs.

In Vietnam, operations will be developed in the province of Ninh Thuan, so EDP invested in the community to share value and earn a social license to operate: facilitate access to bicycles for children in schools, or providing primary schools with TV devices to enhance the learning programs deployed there.

In Brazil, often Transmission Lines have to be moved to prevent impact (when possible). Networks distributes informative signs with the emergency and contingents plans; EDP showcases environmental and electric security processes whenever possible, through events and local public appearances. In regions like Agua Azul and Mogi Suzano, pamphlets with descriptive pictures were distributed to the population, and banners were posted at the construction sites; there are Safety Campaigns within workers, too, preventing from accidents. Local events are put together to endure the direct contact with populations: there are several indicators being rated throughout the year that prove right to the action taken, endorsing a commitment towards communities – and technical teams are made available for the re-connection whenever severe events occur, disconnecting electricity.

EDP discloses several social investment projects aimed at affected communities and their positive impacts in more detail in the Social Investment Report. It is also possible to find information about EDP' social investment projects on the EDP YES – You Empower Society – website.

S3-4_03 – Description of additional initiatives or processes with primary purpose of delivering positive impacts for affected communities

The frameworks of action are identified at stakeholder engagement Plan and on local communication undertaken by EDP. Also promoted and stimulated by general outside Communication, from EDP team.

In addition to developing CSR initiatives dedicated to mitigating and remedying the negative impacts of its operations, EDP also promotes many other initiatives in the communities impacted by its operations that create a positive impact on those communities, with the aim of establishing a good relationship with these communities, building a social licence to operate and addressing the development priorities and problems of local communities. When local communities are impacted by EDP operations (planning/construction/closure of energy production site or even on assets already in operation), local stakeholders, namely local authorities, are contacted to better understand their needs and expectations in order to develop the projects that best fit their needs.

EDP is committed to contributing to communities through its own initiatives, donations and volunteering. From Europe to Latin America, North America and APAC, EDP develops social projects with a strong focus on ensuring a fair energy transition that leaves no one behind. For example, in North-America, every operating project LLC (also known as project phase) has $3000 USD budgeted each year for social investments. Development projects decide their own donation budgets, which are almost always much higher than $3k per phase.

EDP has also developed a portfolio of social investment programmes that is presented to local stakeholders. This portfolio is based on projects that fall within the scope of the Just Energy Transition, based on 6 main pillars:

- **solar energy projects –** implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. EDP has implemented more than 1,700 solar panels impacting more than 6,300 people and avoiding the emission of 220 tons of CO_2. Some countries were this has been developed: Portugal, Spain, Brazil, Greece, United States of America

- **energy poverty projects** – offering energy-saving and energy-efficient solutions in the homes of low-income families – e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Portugal, Spain, Brazil and Romania

- **green impact investment & financial support –**impact investment fund and capital donations to support local fair energy transition businesses such as:

  i. **A2E Fund –** a fund to support renewable energy projects that promote the environmental, social and economic development of rural communities in developing countries. With 6 editions underway, EDP received over 920 applications and selected 47 projects in Mozambique, Malawi, Nigeria, Kenya, Tanzania, Angola and Rwanda, investing €4.5m (2018-2024)

  ii. **EDP Solidarity Energy –** a fund from the 3 foundations in Portugal, Spain and Brazil that supports innovative, sustainable and impactful projects that contribute to a fairer, more inclusive and socially responsible society, through non-refundable donations. It targets conversion to renewable energy, energy efficiency and electric mobility

  iii. **Hope Fund –** a fund that will invest in social purpose organizations with a sustainable business model, that address all types of Fair Energy Transition challenges, with innovative impact solutions in Portugal, Spain and other countries from South America. This investment aims for total/partial capital recovery while traditional philanthropy assumes complete loss of capital from the onset

- **upskilling and reskilling projects –** development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities close to EDP's production centres and other minorities have job opportunities. Some countries were this has been developed: Portugal, Spain, Brazil and Italy

- **educational projects –** promotion of Educational Programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. Some of the countries where this project has been developed: Portugal, Spain, Brazil and Poland. In United States of America, EDP also funds youth educational organizations like KidWind, FFA, and 4H
- **environmental sustainability projects –** projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. Some examples include an underwater clean-up action in Portugal (breaking a Guinness World Record for the largest number of divers in 12h), which also took place in Spain and Singapore, or the Re.Earth project, a pilot project launched in Portugal to create a local circular economy based on light biomass owned by small local landowners. The smallholders clean up their land with the possibility of selling their agroforestry waste. EDP then uses this biomass to create green energy and heat the facilities of social organisations. At the same time, land clearing contributes greatly to preventing forest fires and their harmful environmental and social consequences.

In addition to these initiatives, EDP also invests in Culture through its foundations in Brazil, Spain and Portugal, as well as in Emergency Aid (to deal with natural disasters, wars, etc.) and other specific initiatives to support the needs identified by stakeholders in local communities. The social investment projects developed by EDP and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDP' social investment projects on the EDP YES – You Empower Society – website.

S3-4_04 - Description of how effectiveness of actions or initiatives in delivering outcomes for affected communities is tracked and assessed

EDP assesses the effectiveness of social investment projects in terms of their ability to create the desired positive impacts on communities through an impact assessment methodology it has developed and which is based on the United Nations' SDGs.This methodology is available for project managers to use to assess the impact of their projects on communities.

EDP also follows the impact measurement methodology developed by B4SI – Business for Societal Impact. The B4SI framework is a structured approach for companies to measure and report their social impact, namely the long-term changes brought about by these activities (impacts). Through this methodology, EDP reports the following outcome indicators:

1. Impact on people

1.1. Depth of impact – enables to assess the degree to which beneficiaries are better off as a result of the activity, identifying three distinct levels of change:

i. connect: the number of people reached by an activity who can report some limited change as a result of the activity (e.g. raised awareness of opportunities to improve literacy skills)

ii. improve: the number of people who can report some substantive improvement in their lives as a result of the activity (e.g. actually able to read better)

iii. transform: the number of people who can report an enduring change in their circumstances, or for whom a change can be observed, as a result of the improvements made (e.g. got a job as a result of improved literacy)

1.2 Type of impact – enables to map the area(s) in which an activity has benefited the people it has reached:

i. behaviour or attitude change: has the activity helped people make behavioural changes that can improve the person's life or life chances or has it challenged negative attitudes or preconceptions, enabling them to make wider, different or more informed choices?

ii. skills or personal effectiveness: has the activity helped people to develop new, or improve existing, skills to enable them to develop academically, in the work place and socially?

iii. quality of life or well-being: has the activity helped people to be healthier, happier or more comfortable (e.g. through improved emotional, social or physical well-being)?

2. Impact on community organizations

The framework also enable to understand the degree to which a beneficiary entity or partner organization has:

i. improved existing / delivered new services
ii. reached more people or spent more time with clients
iii. improved management processes
iv. increased their profile
v. taken on more staff or volunteers.

EDP discloses that Community Gate Keeper monitors the group's activity towards local populations and reports to the Board on impact achieved or avoided. In addition, EDP discloses several initiatives and actions in relation to affected communities and the respective KPIs.

S3-4_05 – Description of processes to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on affected communities

EDP discloses its Local Stakeholder Engagement Policy, with an extensive list of Procedures compulsory throughout the group. It discloses a framework of "stakeholder engagement first steps when entering a community" which includes the steps of "definition of compulsory contributions needed and voluntary contributions possible" and "action plan, including responsibility chain, metrics and evidences (definition of voluntary indicators/ goals)"; the "action plan according to project phase" also includes a phase of planning/licensing to define compensation measures.

In addition, the local stakeholder management teams have a portfolio of the company's social investment/CSR projects, which they present to the local communities in order to jointly identify which CSR initiatives provided by the company might make sense to implement in those communities and which could help to address potential negative impacts caused by the company.

EDP discloses specific information regarding several community initiatives. (Stated at Local stakeholder engagement policy; Social Investment Report; EDP YES Website)

S3-4_06 – Description of approach to taking action in relation to specific material negative impacts on affected communities

EDP discloses its Local Stakeholder Engagement Policy, with an extensive list of Procedures compulsory throughout the group. It discloses a framework of "stakeholder engagement first steps when entering a community" which includes the steps of "definition of compulsory contributions needed and voluntary contributions possible" and "action plan, including responsibility chain, metrics and evidences (definition of voluntary indicators/ goals)"; the "action plan according to project phase" also includes a phase of planning/licensing to define compensation measures.

EDP develops several CSR initiatives in the communities impacted by its operations in order to mitigate and remedy any negative impacts. When local communities are impacted by EDP operations (planning/construction/closure of energy production site or even on assets already in operation), local stakeholders, namely local authorities, are contacted to better understand their needs and expectations in order to develop the projects that best fit their needs. The company's social investment strategy prioritises projects related to Fair energy transition, since the company operates in a sector directly related to it and these are relevant issues for local communities. For example, EDP develops skills development and entrepreneurship support projects aimed at communities affected by the closure of thermal power stations or where new energy production centres will be installed, thus promoting job creation and the integration of more vulnerable people into the labour market, especially green jobs.

This is the case during the planning and installation phase of the Serra da Borborema Wind Farm in Brazil. In the social diagnosis carried out for the Serra da Borborema Wind Farm, a high rate of unemployment was identified among young people who lacked the basic training to get a job in the region. The demands were identified in conjunction with the local authorities and residents will be offered scholarships to take professional qualification courses. In 2023, more than 110 students were trained in a 50/50 partnership with the Town Hall, where 4 courses were offered in 2 different periods: High Voltage Building Electrical Installer, Industrial Machinery Engineer, Bricklayer and Motorbike Manufacturing Mechanic. In 2024, 68 students were trained in the same partnership model, on 3 different courses: Confectioner, Modelling and Computer Programmer. The courses are taught by SENAI and the National Industrial Apprenticeship Service of Paraíba.

In Portugal, several meetings are held with local impacted stakeholders, to inform and be informed on how to mitigate consequences of operation, defining options in an aligned way. Under Networks' projects, whenever appropriate and should the local stakeholders be affected in their lands, trespassed by HT and MT lines, monetary compensations are issued.

The social investment projects developed by EDP and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDP' social investment projects on the EDP YES - You Empower Society - website.

S3-4_07 - Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on affected communities are available and effective in their implementation and outcomes

EDP discloses the "Action plan according to the project phase" which includes the 2nd phase "Planning/Licensing", that highlights the step to "Develop a Local Stakeholders Engagement Plan and define compensation measures". In North America, a Tactics Manual was created, with a timeline to be followed, helping development teams through engagement conversations for maximum efficiency. The Community Engagement Team deploys monthly workshops with all involved with local populations, further endorsing tool to a shared value relation.

With regard to the processes related to social investment/CSR initiatives, EDP has the following guiding documents:

- **Social Investment Policy**, establishes the objectives, corporate strategies and regulations relating to EDP's Social Investment, which is expressed in social responsibility programmes and projects in the community, through its own and collaborative initiatives, donations and volunteering. This policy is available on the edp.com website and in the company's internal regulations
- **Social Investment Management Procedure** - an internal procedure that aims to describe the process of drawing up the annual social investment plan, as well as receiving, analysing and supporting unplanned initiatives. This document is available to all EDP employees in the company's internal regulations repository.

EDP assesses the effectiveness of social investment projects in terms of their ability to remedy the negative impacts caused on communities, through the application of an impact assessment methodology it has developed and which is based on the United Nations SDGs.This methodology is available for project managers to assess the impact of their projects on communities.

In 2024, EDP promoted a transversal impact measurement project with the support of an external partner to find an impact assessment methodology applicable to all projects and easily used by project managers. This project aims to strengthen EDP's impact assessment methodology, addressing the fact that not all projects have a direct correspondence with the SDGs.

This project is underway and will be implemented by the 1st quarter of 2025 and will enable better measurement of the effectiveness of project implementation and outcomes in communities.

S3-4_08 - Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on affected communities and how effectiveness is tracked / S3-4_09 - Description of what action is planned or underway to pursue material opportunities in relation to affected communities

EDP develops several CSR (Corporate Social Responsibility) initiatives in the communities impacted by its operations that create a positive impact on those communities. With more than €30m invested each year in CSR programs around the world, EDP is committed to contribute to the communities with its own initiatives, donations, and volunteering. From Europe to South America, North America, Africa and APAC, EDP develops more than 500 social projects with a strong focus on ensuring a fair energy transition that leaves no-one behind.

While Fair Energy Transition is the overarching global theme, EDP also invests in Culture through its foundations in Brazil, Spain and Portugal, as well as in Emergency relief (to face natural disasters, wars, etc.) and other specific needs to support local communities.

Within Fair Energy Transition, EDP develops social projects across 6 main pillars that drive valuable global alignment. The projects here listed align with the risks and opportunities identified:

- **solar energy projects -** implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. EDP has implemented more than 1,700 solar panels impacting more than 6,300 people and avoiding the emission of 220 tons of CO_2. Some countries were this has been developed: Portugal, Spain, Brazil, Greece, United States of America
- **energy poverty projects** - offering energy-saving and energy-efficient solutions in the homes of low-income families - e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Portugal, Spain, Brazil and Romania

- **green impact investment & financial support**: impact investment fund and capital donations to support local fair energy transition businesses such as:

  i. **A2E Fund**: a fund to support renewable energy projects that promote the environmental, social and economic development of rural communities in developing countries. With 6 editions underway, EDP received over 920 applications and selected 47 projects in Mozambique, Malawi, Nigeria, Kenya, Tanzania, Angola and Rwanda, investing €4.5m (2018-2024)

  ii. **EDP Solidarity Energy**: a fund from the 3 foundations in Portugal, Spain and Brazil that supports innovative, sustainable and impactful projects that contribute to a fairer, more inclusive and socially responsible society, through non-refundable donations. It targets conversion to renewable energy, energy efficiency and electric mobility

  iii. **Hope Fund**: a fund that will invest in social purpose organizations with a sustainable business model, that address all types of Fair Energy Transition challenges, with innovative impact solutions in Portugal, Spain and other countries from South America. This investment aims for total/partial capital recovery while traditional philanthropy assumes complete loss of capital from the onset

- **upskilling and reskilling projects**: development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities close to EDP's production centres and other minorities have job opportunities. Some countries were this has been developed: Portugal, Spain, Brazil and Italy

- **educational projects**: promotion of educational programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. Some of the countries where this project has been developed: Portugal, Spain, Brazil and Poland

- **environmental sustainability projects**: projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. Some examples include an underwater clean-up action in Portugal (breaking a Guinness World Record for the largest number of divers in 12h), which also took place in Spain and Singapore, or the Re.Earth project, a pilot project launched in Portugal to create a local circular economy based on light biomass owned by small local landowners. The smallholders clean up their land with the possibility of selling their agroforestry waste. EDP then uses this biomass to create green energy and heat the facilities of social organisations. At the same time, land clearing contributes greatly to preventing forest fires and their harmful environmental and social consequences.

EDP assesses the effectiveness of social investment projects in terms of their ability to create the desired positive impacts on communities through an impact assessment methodology it has developed and which is based on the United Nations SDGs. This methodology is available for project managers to use to assess the impact of their projects on communities.

In 2024, EDP promoted a transversal impact measurement project with the support of an external partner to find an impact assessment methodology applicable to all projects and that is easily used by focal points. This project aims to strengthen EDP's impact assessment methodology, addressing the fact that not all projects have a direct correspondence with the SDGs.

This project is ongoing and will be implemented by the Q1 2025 and will allow better disclosure of the impact upon communities.

The social investment projects developed by EDP and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDP' social investment projects on the EDP YES - You Empower Society - website.

In particular, EDP discloses actions taken in North America, Brazil, surroundings of São Manoel Hydroelectric Power Station, La Guajira (Colombia), Greece, etc. in the context of its impact in local and indigenous communities (Social Investment Report 2023; EDP YES Website).

In Vietnam, the Government rose funds to support the rebuild after the YAGI Typhoon. A donation of SGD10.000 was made by EDP, but an extra 200,000VND was made to help the population cope with flooding and homelessness due to the typhoon. The Xuan Thien Facility in Ninh Thuan was deeply involved with the community.

S3-4_10 - Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on affected communities

EDP engages with local communities before starting a new project, to deeply diagnose, through independent external studies, the real impacts business will have on the new energy landscape. EDP has a local stakeholder engagement policy, with an extensive list of procedures compulsory throughout the group. Engagement Plans cover a previous DD/ ESIA and will address specific risks. Municipality meetings are held, listening to local topics and aligning the strategy with local powers.

S3-4_11 - Disclosure of severe human rights issues and incidents connected to affected communities

EDP permanently monitors its risks and incidents, eventual crisis and community impacts. They are assessed at international raters surveillance and also through the GRI tables exposed at the Integrated Report, yearly.

Some regions have regulation providing report on events occurred: in Brazil, the Risk and Socio-Environmental Impact Management Report (PR.FT.IST.00009) states that there were no issues related to Human Rights or local communities.

Finally, EDP provides to all stakeholders, the Speak Up whistleblowing channel to facilitate the sharing of stakeholders' complaints. During 2024, There were no complains from affected communities.

S3-4_12 - Disclosure of resources allocated to management of material impacts

EDP discloses the existence of local stakeholder teams and that "Community Gate Keeper monitors the group's activity towards local populations and reports regularly to the EBD and the GSB on impact achieved or avoided. In its Local stakeholder engagement policy, EDP also discloses the governance model and which roles/teams have responsibilities in relation to the policy which has the premise to engage with communities and diagnose real impacts.

EDP carries out several CSR initiatives in the communities affected by its operations, with the aim of preventing, mitigating and remedying any negative impacts and creating a positive impact on those communities.

The resources used to realise these initiatives include contributions in cash, in kind and in time (volunteering), as well as management costs that include, among others, the time that EDP employees allocate to managing and monitoring the projects, consultancy services, communication and travel costs that makes it possible to carry out these projects.

The resources needed to carry out social investment initiatives are planned annually by the companies that make up the EDP Group, and there is a specific budget for their realisation. This plan is always analysed by a team that coordinates EDP's social investment, ensuring that it complies with the objectives and strategic axes defined for social investment and that it is aligned with the group's social investment policy.

EDP has a digital platform that allows employees to report these resources and manage CSR projects, which are then disclosed in the Annual Report, the Social Investment Report and on the EDP YES - You Empower Society - website.

Throughout the year, the use of these resources and compliance with the plan are monitored and internal meetings are held between EDP teams in the various countries where the company operates, to align and share its social investment projects, as well as the implementation of the plan.

In addition to the initiatives planned each year, requests for support are also received from communities. These are received and analysed by the social investment coordination team, which assesses the potential support, taking into account the annual investment plan and the group's strategic objectives, as well as the specific needs of the community where the project takes place. Applications for support can be submitted using a form available on the EDP YES website.

The preparation of the annual social investment plan, as well as receiving, analysing and supporting unplanned initiatives, is described in an internal Social Investment Management procedure.

Projects' CAPEX already comprises the conditioning processes towards social and environmental impact.

S3-4_14 - Disclosure of how participation in industry or multi-stakeholder initiative and undertaking's own involvement is aiming to address material impacts

Recognizing the importance of ecosystems and biodiversity for maintaining the cycles that sustain life on the planet, as part of its CSR initiatives, EDP has partnerships with several organizations in several countries, supporting projects that aim to conserve natural heritage and rehabilitate wildlife. Throughout 2024, EDP also contributed with several corporate volunteering actions, where EDP employees actively engaged in initiatives focused on protecting ecosystems, such as beach clean-ups or reforestation, in several of the countries where it is present. In 2024, EDP also supported underwater clean-up projects that contributed to the removal of marine litter in Portugal, Spain and Singapore.

Forest fires are a significant problem with high social and environmental costs and one major cause is the excessive presence of light biomass (bushes, etc.). However, small producers cannot afford the harvesting and legislation is forcing them to cut the trees in the boundaries of their lands at their own expense. That is turning the forest less profitable, enhancing rural poverty and making people abandon their lands. In order to help mitigate these negative impacts, in 2024, EDP launched the Re.Earth project pilot in Portugal. Through this project, EDP financially rewards producers who carry out this removal, also using the collected biomass to bring energy to key structures of the communities, while reducing the possibility of forest fires.

EDP also supports awareness/education projects on biodiversity and the circular economy, or projects that promote knowledge about the consequences of climate change and the role of renewable energy in its mitigation. EDP's educational initiatives span several countries, aiming to equip young minds with knowledge about sustainable energy technologies. These programs utilize innovative approaches such as interactive sessions, practical projects, and virtual reality to engage participants and foster a deeper appreciation for sustainable energy solutions. One example is the Energy Academy program, an educational activity that aims to explain to young people the difference between the different types of energy generation technologies. The sessions consist of leading students through the world of renewable energies using children's characters representing solar, hydraulic, wind, geothermal and biomass energy, accompanied by videos and interactive presentations allowing them to learn about their different characteristics in an easy and attractive way. As part of this program, a dedicated website was also developed, where students and teachers can find the content to be used in the sessions. Another initiative is the 'Conversas com Energia' (Conversations with Energy) in Portugal, aimed at promoting knowledge and dialogue around the challenges of the climate emergency, energy, and sustainability. Each session is a unique experience that promotes debate between a group of young people and a different speaker about the past, present, and future of our planet.

These initiatives are disclosed on the EDP YES website, under the YES to the Planet axis, as well as in the annual social investment report.

S3-4_15 – Disclosure of whether and how affected communities play role in decisions regarding design and implementation of programmes or investments

When preparing and deciding on the implementation of social investment projects, both those developed by EDP (its own projects) and in the case of projects developed by external organisations supported by EDP, local communities are consulted/involved in this process.

For example, when local communities are impacted by the construction of a new energy production site, or even on assets already in operation, local stakeholders, namely local authorities, are contacted to better understand their needs and expectations in order to develop the projects that best fit their needs – EDP even has a portfolio of initiatives that is presented to local stakeholders.

These action plans serve to ensure good relations with local communities for projects in operation, and also serve to facilitate the processing of new projects and obtaining the social licence to operate in these locations.

EDP' Social investment projects are communicated to the various stakeholders through the EDP Y.E.S – You Empower Society website, ensuring an integrated narrative about the EDP Group's social investment. In its Social Investment Report, EDP discloses information about several initiatives that includes details about engagement with communities.

S3-4_16 – Information about intended or achieved positive outcomes of programmes or investments for affected communities

Below, for EDP's global social investment programmes, are the respective positive impacts on local communities:

- **Solidarity Solar Project –** implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. EDP has implemented more than 1,700 solar panels impacting more than 6,300 people and avoiding the emission of 220 tons of CO_2. Some countries were this has been developed: Portugal, Spain, Brazil, Greece, United States of America.
- **Energy Inclusion Project –** offering energy-saving and energy-efficient solutions in the homes of low-income families – e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. EDP has intervened in more than 820 homes, impacting more than 3,000 people. Some countries where this has been developed: Brazil, Portugal, Spain, Poland and Romania.
- **A2E Fund –** a fund to support renewable energy projects that promote the environmental, social and economic development of rural communities in developing countries. With 6 editions underway, EDP received over 920 applications and selected 47 projects in Mozambique, Malawi, Nigeria, Kenya, Tanzania, Angola and Rwanda, investing €4.5m (2018-2024); These projects have impacted more than 8 million people.
- **EDP Solidarity Energy –** a fund from the 3 foundations in Portugal, Spain and Brazil that supports innovative, sustainable and impactful projects that contribute to a fairer, more inclusive and socially responsible society, through non-refundable donations. It targets conversion to renewable energy, energy efficiency and electric mobility. Since 2004, 744 projects have been realised, impacting more than 2.4 million people
- **Upskilling and Reskilling Projects –** Development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities close to EDP's production centres and other minorities have job opportunities. It also

contributes to population retention in rural areas, by creating local employment opportunities. Some countries where this has been developed: Brazil, Portugal, Spain, Italy, United States of America.

- **Energy Academy Projec**t: educational activity that aims to explain to young people the difference between the different types of energy generation technologies and make them understand the importance of clean energy sources and their role in decarbonization and mitigating climate change. The sessions consist of leading students through the world of renewable energies using children's characters representing solar, hydraulic, wind, geothermal and biomass energy, accompanied by videos and interactive presentations allowing them to learn about their different characteristics in an easy and attractive way. As part of this program, a dedicated website was also developed, where students and teachers can find the content to be used in the sessions. Some countries where this has been developed: Portugal, Spain and Brazil.

- **Environmental sustainability projects**: projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. Some examples include an underwater clean-up action in Portugal (breaking a Guinness World Record for the largest number of divers in 12h), which also took place in Spain and Singapore, or the Re.Earth project, a pilot project launched in Portugal to create a local circular economy based on light biomass owned by small local landowners. The smallholders clean up their land with the possibility of selling their agroforestry waste. EDP then uses this biomass to create green energy and heat the facilities of social organisations. At the same time, land clearing contributes greatly to preventing forest fires and their harmful environmental and social consequences.

The social investment projects developed by EDP and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDP' social investment projects on the EDP YES - You Empower Society - website.

S3-4_17 - Explanation of the approximate scope of affected communities covered by the described social investment or development programmes, and, where applicable, the rationale for why selected communities were chosen

The scope of communities benefiting from EDP' social investment programmes include those affected by the closure/opening of new power stations, communities in developing countries, indigenous communities, people with some type of vulnerability in the communities impacted by EDP's operations (homeless, low-income, affected by some type of physical or mental illness, elderly people or those in a situation of social exclusion), local social entrepreneurs, emergency relief teams, among others. The rationale for selecting the communities includes:

- Communities who reside or work in the area of a given EDP project
- Communities impacted positively or negatively by EDP operations
- Communities in places where EDP intends to expand its business and obtain a social license to operate
- Communities with which EDP intends to improve relations and obtain their goodwill
- Communities in which EDP intends to reinforce its brand awareness.

In its Social Investment Report, EDP discloses information about various CSR programs and initiatives, as well as the communities covered.

S3-4_19 - Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts

The existence of local stakeholder teams is monitored by the Community Gate Keeper, over the group's activity towards local populations. The group reports to the EBD and the GSB on impact achieved or avoided. In its Local stakeholder engagement policy, EDP also discloses the governance model and which roles/teams have responsibilities in relation to the policy which has the premise to engage with communities and diagnose real impacts. E.G., The CRC, "Community Relations Coordinator" figure was created in North America for EDP to be close to any situation needed to address throughout the region."

In addition to the functions described in the Local stakeholder engagement policy, EDP also created an office dedicated to defining the global social investment strategy - Social Impact Coordination Office - aiming to maximize the EDP Group's social impact, ensuring the alignment of all vehicles of social investment of the EDP Group, including its Foundations in Portugal, Spain and Brazil (Instituto EDP).

S3.MDR-T_01-13 - Targets set to manage material impacts, risks and opportunities related to affected communities

In 2021, EDP carried out a review of its social investment strategy, with the support of external consultants who brought together all internal stakeholders involved in social investment projects. From this joint work, an objective was defined to invest around €30m/year in social impact projects, between 2021 and 2030, focusing mainly on supporting projects related to the Fair Energy Transition, in line with the company's business area, and should represent around 45% of the investment. At the same time, EDP maintains access to culture as a fundamental axis of its social strategy, as it believes in the positive impact of culture on the development of society. Subsequently, in 2022, EDP presented its public commitment to invest more than €300m (corresponding to €30m per year) by 2030 in social investment projects, demonstrating its commitment to accelerating decarbonization and achieving carbon neutrality, leaving no one behind.

In addition, a corporate department was also created responsible for supervising, coordinating and executing social investment projects at the global level of the group in the various countries. The teams involved in social investment projects also have a digital platform where they report their initiatives, investments and results achieved. Compliance with investment objectives is permanently monitored by the corporate team, and the EDP Group's Business Units and Foundations are also involved and informed in periodic meetings to monitor the objectives set.

The focus on projects that promote access to clean energy in developing countries is another commitment that was reinforced: given the impact of Access to Energy projects on the benefiting communities, EDP's executive board of directors decided to double the budget available in 2022, in the 4th edition of the A2E Fund (Access to Energy) to €1m, this being the amount available annually for subsequent editions. In addition to the increase in the overall value, the value to be awarded per selected application was also increased to between 50 thousand and 150 thousand euros. This is a significant change that will allow the development of more robust projects with greater impact on communities, both in terms of the number of organizations supported and the number of people benefiting.

All supported projects present periodic reports describing the activities carried out, costs incurred and photographic samples proving execution. Until the 5th edition, some projects were selected for a physical visit by an EDP manager designated for monitoring. For the 6th edition (2024/2025), local consultants were hired to monitor all projects selected in this edition.

In addition to these global investment targets, specific targets are also defined for each project, namely in terms of outputs (e.g. number of beneficiaries to be reached, installed capacity) or impact indicators that are appropriate to the scope of the project (e.g. number of jobs created), with the progress and achievement of these targets being monitored by project managers. In the case of a project from an external entity supported by EDP, the results of the targets are determined by the external entity (sometimes with the support of EDP) and communicated by the entities to EDP, as provided for in the protocols signed with the entities at the beginning of the project.

S3-5_01 - Disclosure of whether and how affected communities were engaged directly in setting targets

In some cases, while negotiating with local authorities and local population, the targets are designed as a team work, with specific goals addressed by both sides. When such is the case, they'll be specifically addressed at the Action Plan, which is then public evidence.

For the social investment projects developed or supported by EDP, specific targets are set appropriate to the scope of the project, both in terms of outputs (e.g. number of beneficiaries to be reached, installed capacity) and outcomes (e.g. number of jobs created). These targets are defined prior to the realisation of the projects and, both in EDP's own projects and in projects developed by external entities supported by EDP, local communities are consulted/involved in their definition.

For example, when local communities are impacted by the construction of a new energy production site, or even on assets already in operation, local stakeholders, namely local authorities, are contacted to better understand their needs and expectations in order to develop the projects that best fit their needs (EDP even has a portfolio of initiatives that is presented to stakeholders). Once the most suitable project has been selected, specific targets are set together with the stakeholders to gauge whether the project has contributed to achieving what was intended and addressing local needs.

These action plans serve to ensure good relations with local communities for projects in operation, and also serve to facilitate the processing of new projects and obtaining the social licence to operate in these locations.

S3-5_02 - Disclosure of whether and how affected communities were engaged directly in tracking performance against targets

Some cases specify at the engagement plan, other just rely on local communication/ reputation and regular public evaluation, disclosed at internal and external reports.

In addition to the joint definition (EDP and local stakeholders) of metrics and targets for social investment projects, the same applies to their follow-up and measurement.

For example, in the case of a project developed by an external organisation in local communities, with the support of EDP, the results of the targets are measured by the external organisation and communicated to EDP's project managers. The targets set and the need to monitor their progress and reporting are even included in the collaboration protocols signed between EDP and the external organisations, even before the project begins.

In the case of EDP's own projects, the progress and realisation of the targets set are monitored and reported on by EDP's project managers with the support of local stakeholders.

EDP project managers also have access to an internal digital platform where they report on the social investment initiatives for which they are responsible, including the results of the indicators and the achievement of the defined targets.

S3-5_03 – Disclosure of whether and how affected communities were engaged directly in identifying lessons or improvements as result of undertaking's performance

Depending on the investment rate, or the risks taken, there are further assessments done by external entities. When that is not the case, local teams hear the population regularly to further identify and address any discomforts, or acknowledge achievements — these are usually shared with local media and internal networks upon timeline landmarks.

After contacting local communities and listening to their perception of what went well and what could have been done differently, EDP project managers are also encouraged to share lessons learned and best practices internally within the scope of their projects. These are shared in regular meetings held between project managers from the various EDP companies in different countries, as well as on the digital platform for reporting social investment initiatives, which has its own field for this purpose.

An example is the Energy Transition Project from Águeda, central Portugal. Identifying impacts that were not addressed previously, EDP and the Municipality reached an agreement for new initiative to be develloped under the action plan, enhancing the mitigation and strengthening the local population quality of life.

S3-5_04 – Disclosure of intended outcomes to be achieved in lives of affected communities

The methodology disclosed in S3-4_04 is available for project managers to assess the impact of their projects on communities, ensuring that the same indicators and respective targets are used for projects with similar desired effects, making it possible to collect the same type of data in a comparable way over time. These indicators and the achievement of established targets are reported on a digital platform that ensures that there is a history over time.

The chosen indicators and respective targets are applied depending on the type of project and include measuring and setting targets for output indicators: e.g. number of direct and indirect beneficiaries, average learning hours per person (h), Installed renewable energy (kWp), number of jobs created, Recovered natural area (ha). The progress and achievement of the targets are monitored by project managers.

EDP assesses the achievement of defined targets in terms of their ability to create the desired outcomes on communities, through an impact assessment methodology it has developed and which is based on the United Nations SDGs.

In 2024, EDP promoted a transversal project to review its impact measurement methodology with the support of an external partner to find an impact assessment methodology applicable to all projects and that is easily used by focal points. This project aims to strengthen EDP's impact assessment methodology, addressing the fact that not all projects have a direct correspondence with the SDGs.

This project is ongoing and will be implemented by the Q1 2025 and will allow better disclosure of the impact upon communities.

S3-5_05 – Information about stability over time of target in terms of definitions and methodologies to enable comparability

EDP assesses the effectiveness of social investment projects in terms of their ability to create the desired positive impacts on communities, through an impact assessment methodology it has developed and which is based on the United Nations SDGs. This methodology is available for project managers to assess the impact of their projects on communities, ensuring that the same indicators and respective targets are used for projects with similar desired effects, making it possible to collect the same type of data in a comparable way over time. These indicators and the achievement of established targets are then reported on a digital platform that ensures that there is a history over time.

In 2024, EDP promoted a transversal impact measurement project with the support of an external partner to find an impact assessment methodology applicable to all projects and easily used by the focal points. This project aims to strengthen EDP's impact assessment methodology by reinforcing existing indicators, always with the premise of maintaining the standardisation of the indicators used and comparability over time. This project is underway and will be implemented by the 1st quarter of 2025 and will allow for better dissemination of the impact on communities.

S3-5_06 - Disclosure of references to standards or commitments on which target is based

EDP assesses the effectiveness of social investment projects and the achievement of defined targets in terms of their ability to create the desired positive impacts on communities, through an impact assessment methodology it has developed and which is based on the United Nations SDGs.

EDP also follows the impact measurement methodology developed by B4SI - Business for Societal Impact. The B4SI framework is a structured approach for companies to measure and report their social impact, namely through investment in the business community (ICC), investments in innovation of the company's products, services or operations, as well as operating expenses with procurement processes, which create a clearly defined and demonstrable social impact. The B4SI categorises activities into inputs, outputs and impacts, providing guidance on how to assess the resources contributed (inputs), the immediate results achieved (outputs) and the long-term changes brought about by these activities (impacts). B4SI emphasises the alignment of community investments with broader business strategies to ensure that they not only benefit society, but also contribute to the company's long-term objectives.

EDP also has a transversal project underway with the aim of strengthening its impact measurement methodology, with the support of an external partner for this purpose. In addition to the SDGs, this methodology is also based on the Impact Management Project (IMP) framework. From 2016 to 2018, the Impact Management Project (IMP) brought together a Community of Practitioners of more than 3,000 companies and investors to build a global consensus on how we measure, improve and publicise our positive and negative impacts (also known as 'impact management'). The resulting consensus (or 'standards') provides a common logic to help companies and investors understand their impacts on people and the planet, so they can reduce the negative and increase the positive.

EDP's Social Investment policy, which establishes the objectives, corporate strategies and regulations relating to EDP's social investment, and which is publicly available on the edp.com website, also describes the internal and external references in which the policy has been taken into consideration/aligned (section 4. References):

External References

The Social Investment Policy applies the principles and methodologies referred to in the following documents:

- ISO 26000 – Social Responsibility
- Principles for Responsible Investment – United Nations
- Sustainable Development Goals (SDGs) – United Nations
- Global Reporting Initiative (GRI) guidelines
- B4SI – Business for Societal Impact

Internal References

The Social Investment Policy must be interpreted in conjunction with the following EDP policies and commitments:

- Principles of Sustainable Development
- EDP Group Integrity Policy
- Social Investment Management Procedure
- EDP Group Stakeholder Relationship Policy and Stakeholder Segmentation Model
- Local Stakeholder Engagement Policy
- EDP Group Stakeholder Management Methodology Guide (includes Local Stakeholder Engagement Plan)
- EDP Group Interest Representation Policy
- EDP Group Code of Ethics
- Materiality Guide for the EDP Group

- Volunteering Policy
- EDP's commitment to the Sustainable Development Goals
- Statutes of Fundação EDP, Fundación EDP and Instituto EDP
- Procedure for Integrity Due Diligence of Third Parties and Employee Candidates (IDD)
- Procedure for Relationship with Politically Exposed Persons (PEP)
- Procedure for Donations and Sponsorships
- Procedure for Prevention and Management of Conflicts of Interest.

ESRS S4 Consumers and end-users

S4.SBM-3_01 - All consumers and end-users who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2 / S4.SBM-3_02 - Description of types of consumers and end-users subject to material impacts / S4.SBM-3_03 - Type of consumers and end-users subject to material impacts by own operations or through value chain

EDP serves a variety of consumers and end-users, including both residential and business customers, from a range of products and services, spanning from energy supply to solutions in energy efficiency, electric mobility, and decentralized solar energy.

In Iberia, the regulatory framework defines the separation of distribution (regulated market), supply (liberalised and regulated market) and supply in the regulated market. While, in Portugal, EDP operates in the three activities through independent companies, in Spain it is present in distribution (regulated market) and supply (liberalised market). In Brazil, in the states of São Paulo and Espírito Santo, EDP operates in the regulated market, in distribution and supply, as well as in supply in the liberalized market.

All these consumers (e.g..: domestic, industrial, small and medium-sized enterprises) and end-users (e.g..: local communities, promoter) of the distribution and commercial system operators are included in the scope of the disclosure.

Regarding vulnerable customers, EDP thoroughly applies the service guarantees specified by regulation and which aim to protect priority customers from interruptions in the supply of energy (Chapter X, sections I and II - Customers with special needs and priority customers of the Regulation on Service Quality in the Electricity and Natural Gas sector). Priority customers of EDP include health services, security forces, firefighters, civil protection, maritime and air safety, and penitentiary facilities. These customers are protected from energy supply interruptions and receive priority in service restoration.

EDP adapts its information and communication systems to ensure that customers with disabilities, such as those with limited vision, hearing, oral communication, or olfactory deficits, receive the same levels of quality service and rights as other customers in accordance with Chapter X, sections I and II - Customers with special needs and priority customers of the Regulation on Service Quality in the Electric and Natural Gas sector.

S4.SBM-3_04 - Material negative impacts occurrence (consumers and end-users)

There is a risk of incidents involving customers who purchase products or services from EDP, ranging from misuse of the product or service to equipment malfunctions, service interruptions, or accidents with serious consequences for customers. Additionally, while contractual agreements are in place to prevent misuse of customer information by service providers, there remains a risk of inappropriate handling. To mitigate these impacts, EDP implements robust measures such as proactive maintenance of equipment, clear user guidance, service continuity plans, and strict data protection protocols. These efforts align with the company's commitment to ensuring safety, reliability, and trust in its operations.

Furthermore, electricity supply service interruptions or disruptions can occur, and complaints (both technical and commercial) may be subject to compensation. Delays in connection requests are subject to a penalty system, and the unavailability of data to the market is also subject to penalties.

S4.SBM-3_05 - Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected

EDP's products/services, in general, have a positive impact on the business and lives of customers and society, since they involve improving the energy efficiency and self consumption through tools available online that help customers improve their energy management (solutions such as being part of solar communities, all household electric appliances).

S4.SBM-3_06 - Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users

The double materiality assessment identified several opportunities, such as portfolio diversification, which allows a company to capture a broader customer base. The shift in consumer behaviour, with a focus on sustainability, drives demand for sustainable products and services. Prioritizing customer satisfaction and offering solutions positions a company for growth and competitiveness, enhancing its reputation as a brand. Additionally, grievance mechanisms allow consumers and end-users to voice concerns or report issues, allowing for timely resolution and building trust and accountability.

The material risks stem from energy price volatility, which can impact financial performance, investments, supply chain, compliance, and competitiveness. Customer debt and legal compliance with regulatory standards are also critical. Additionally, ensuring that all products and services meet safety standards is essential.

S4.SBM-3_07 - Disclosure of whether and how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

EDP monitors priority clients and/or those with social needs and with additional critical risk, in order to provide the best response to their needs. EDP provides several opportunities for customer feedback at all stages of the customer journey, allowing for various moments of input that aim to improve and correct internal processes, make communications clearer, simpler, and more efficient, and develop our range of products and services.

We provide satisfaction/feedback surveys through different channels to address questions, requests for contract changes, equipment installations, and technical assistance.

As an essential service for economy and society, we are a socially responsible company, and EDP recognises that the activities inherent to the commercialisation and distribution of electricity have an impact on the consumers and end users by own operations or through value chain located in our distribution areas. That is why, the security and quality of supply are the key aspects for customers, specially energy cuts in customers whose uninterrupted access to energy is vital for their well-being or essential services such as hospitals, care facilities, emergency response centres, data centres, and other essential infrastructure providers whose operations rely heavily on uninterrupted power supply for public safety and societal well-being.

S4.SBM-3_08 - Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups

There is a risk of incidents involving customers and end-user that are affected with energy cuts or service interruptions with serious consequences, specially in vulnerable costumers or essential services, that means contracts of public administrations and public bodies, may be considered essential and therefore must have special protection so that the electricity supply cannot be suspended.

S4.MDR-P_01-06 - Policies to manage material impacts, risks and opportunities related to consumers and end-users / S4-1_01 - Policies to manage material impacts, risks and opportunities related to affected consumers and end-users, including specific groups or all consumers / end-users

- Personal Data Protection Policy that are critical to protect against vulnerability of customer data and networks IT and OT systems: it outlines the company's commitment to protecting the privacy and confidentiality of personal data collected, processed, and stored within its operations. This policy typically covers principles such as lawful and fair processing, transparency, purpose limitation, data minimization, accuracy, storage limitation, integrity, and confidentiality. Additionally, it may detail procedures for obtaining consent, ensuring data security, handling data breaches, and complying with data subject rights. The policy is designed to ensure compliance with relevant data protection laws and regulations and to foster trust and condense among stakeholders regarding EDP's handling of personal data.
- Human and Labour Rights Policy: it outlines the organization's commitment to upholding fundamental human rights and labour standards across its operations. The policy articulates principles and guidelines for ensuring the fair treatment of employees, contractors, and stakeholders, including provisions related to non-discrimination, fair wages, safe working conditions, and freedom of association. By adhering to this policy, EDP Group aims to promote dignity, equality, and social responsibility throughout its workforce and supply chain.
- Safety Policy: it outlines the overarching principles and guidelines that govern health and safety practices across the organization. Its purpose is to ensure a safe and healthy work environment for all employees, contractors, and stakeholders. By adhering to this policy, EDP Group aims to prevent accidents, injuries, and illnesses, while promoting a culture of safety and well-being throughout its operations.
- Environmental Policy, that articulates the company's commitment to sustainable practices and environmental stewardship across Climate Change , Circular Economy & Biodiversity.
- Code of Ethics establish clear standards for responsible and ethical behaviour in customer interactions and service delivery.
- Considering quality of service and network resilience are essential for minimizing service interruptions for customers and end users, EDP has in place a Business Continuity Policy, approved in 2023 , that is based on continuous improvement and considers a set of guiding principles, in line with international good practices of Business Continuity, to enable EDP to

develop mechanisms for preventing, preparing, responding to and mitigating disruptive situations.

S4-1_04 – Disclosure of general approach in relation to engagement with consumers and/or end-users

The primary channel for raising concerns is the Speak Up Channel, available 24/7, which is available to all stakeholders on the company website (view S4-3_02).

Additionally, EDP continually invests in developing channels and means for resolving complaints and claims, as well as in improving the customer experience, such as institutional website (www.edp.pt), a mobile application, customer service line (213 535 353) and stores across the country. In addition to facilitating conventional customer service channels, alternative solutions to those provided for by law are made available, such as the Customer Ombudsperson and participation in citizenship initiatives, such as the Complaints Portal. In Portugal, EDP has a Customer Ombudsperson, an independent entity whose mission is to assess customer complaints in cases where they are not satisfied with the responses given in the conventional system.

S4-1_05 – Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

The company has an Integrity Due Diligence (IDD) process to identify integrity-related disputes or potential human rights abuses in business partners. Through this IDD process, it is possible to ensure that EDP's service providers comply with the premises of the code of ethics and human rights, thereby providing clients with the assurance of ethical and responsible business practices.

S4-1_06 – Description of whether and how policies are aligned with relevant internationally recognised instruments

EDP has a Human and Labour Rights Policy, which transposes the main commitments of the organization in this area. Through this Policy, EDP is committed to respect and implement the necessary measures to align with international standards (international standards and directives, treaties and conventions).

The frameworks underpinning both the Human Rights Policy and the related due diligence processes, as well as specific measures for the protection of human rights, are outlined below. EDP respects and aligns its operations and organizational structure with the definition of human rights as established in the International Bill of Human Rights, ensuring the identification of the universal human rights the company is committed to safeguarding.

Additionally, EDP is committed to complying with the principles set forth by the United Nations, through both the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights.

Finally, the company pledges to adopt the OECD Due Diligence Guidance for Responsible Business Conduct, committing to carrying out a comprehensive due diligence process on human rights across its direct and indirect operations. The Company is also committed to establish whistle-blowing and complaint channels and to engage consumers and end-users to ensure that it has the same measures in place.

S4-1_07 – Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users

There were no reported cases in this context.

S4-2_01 – Disclosure of whether and how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts

EDP conducts, on a yearly basis, satisfaction surveys with its B2B and B2C customers, which contribute with information that feeds the materiality analysis.

In terms of commercial service quality, complaints and customer satisfaction are monitored and improvement actions are identified and implemented annually.

The digitalisation of services to speed up the energy transition (Digital balcony) as well as the complete installation of smart meters in all customers optimise energy systems and contribute to greater grid automation and intelligence and provides digital platforms to support market facilitation (service simplification).

S4-2_02 - Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies / S4-2_03 - Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

The primary channel for raising concerns is the Speak Up Channel, available 24/7, which is available to all stakeholders on the company website (see also S4-3_02).

EDP continually invests in developing channels and means for resolving complaints and claims, as well as in improving the customers and end users experience. In addition to facilitating conventional customer service channels, alternative solutions to those provided for by law are made available, such as the Customer Ombudsperson.

Fostering customer's engaging, in 2024 Networks implemented CSAT (Customer Satisfaction) that is a measurement used to quantify the degree to which customers are satisfied with a service, product or experience. The results would be used to improve the customer experience, their relationship with the EDP and their image of the Networks business.

Additionally, Networks Spain, measure the customer satisfaction level according to the NPS (Net Promoter Score) index, which rates the customers' likelihood to recommend something on a scale from 0 to 10, the data of which are gathered through a simple survey. For continuous improvement this action is also monitored in the ESG Masterplan.

Satisfaction surveys are conducted weekly by entities external to Networks, processing a simple sample of all contacts managed in the previous week. For commercial customers, satisfaction surveys are conducted annually by an external entity after the product or service has been installed. Customer support channels are available every day for any customer support needs.

Customer and end-users support channels are available every day for any customer support. The distribution company's telephone breakdown channel is operational 24 hours a day, 365 days a year.

Customer satisfaction surveys are periodically monitored by the Customers management areas in a framework of a continuous collaboration and an end-to-end approach to processes that strengthens our commitment to delivering a customer-centric continuous improvement experience.

S4-2_04 - Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach

The Stakeholder Management at EDP is managed by the Policy, Regulation & Stakeholders, further led by the Stakeholder & European Affairs Center of Excellence.The member of Executive Board of Directors chairing this function has the most senior role.

The communication at EDP's commercial services is managed by the Heads of Marketing Segments for B2C and B2B customers, with the support of the most senior role in the Executive Board of Directors.

The communication at EDP Networks is managed by the Heads of "Customer management" in Portugal and by "Development, Access & Customer Management" in Spain, with the support of the most senior role in the Executive Board of Directors.

S4-2_05 - Disclosure of how effectiveness of engagement with consumers and end-users is assessed

EDP assesses the effectiveness of engagement with consumers and end-users through satisfaction questionnaires, which may include metrics related to sustainability. This enables a more detailed analysis of key indicators to be monitored. Additionally, the B2C Marketing Department, the Digital Channels Division, the Contact Center, and the Corporate Stakeholders Division employ various mechanisms to evaluate engagement, such as periodic customer surveys, feedback collection through digital platforms, and data analysis from interactions. These efforts ensure a comprehensive understanding of customer needs and the continuous improvement of engagement strategies.

Networks assesses the effectiveness of engagement with consumers and end-users through weekly CSAT (satisfaction questionnaires) and also in Spain NPS (customer loyalty) which includes 4 touch points as call centre experience, breakdowns, complaints experience and work orders. This enables a more detailed analysis of the consumer´s experience.

Additionally, the stakeholder management is carried out in accordance with the EDP Stakeholder Engagement Policy and the EDP's Stakeholder Relations Management Methodological Guide. The starting point is an effective identification of the stakeholders and organisations of interest to the group, at any point in the life cycle of the projects and businesses, their involvement, and their relevance. In terms of stakeholder management, the purpose of the action is to build and strengthen relationships of trust, share knowledge and relevant information, anticipate challenges, and identify new opportunities for cooperation in the face of the challenges that the EDP Group confronts in all the countries in which it operates.

S4-2_06 - Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised

EDP scrupulously applies the service guarantees specified by regulation (Article 103 of the Regulation on Service Quality in the Electricity and Natural Gas sector) and which aim to protect priority customers from interruptions in the supply of energy. Priority customers are informed individually about supply interruptions that are subject to prior notice, with the minimum adequate prior notice, and have priority in the restoration of service in the event of breakdowns. Priority clients are health services, security forces, firefighters, civil protection, maritime and air safety, and penitentiary facilities. Similarly, for customers with special needs, with limited vision, hearing or oral communication or olfactory deficit, EDP adapts its information and communication systems and guarantees the same levels of quality of service and rights available to other customers (Article 100 of the Regulation on Service Quality in the Electric and Natural Gas sector). EDP also provides the “Safe Invoice” service, which covers situations of involuntary unemployment, temporary incapacity for work or total and permanent disability.

In Brazil, the social tariff benefits low-income families with discounts, and indigenous and Quilombola families receive discounts based on consumption limits, in accordance with the Law no. 12.212/2010 and Decree no. 7.583/2011.

S4-3_01 - Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on consumers and end-users

EDP provides multiple contact channels to promptly address customer concerns, ensuring that any issue is directed to specialized teams.

Here are some processes that address directly the negative impact of price fluctuation on consumers and end-users:

- strategy for the advanced procurement of energy in wholesale markets, phased throughout the previous year, to protect the customer from unexpected fluctuations in market conditions
- contracts without commitment, with fast switching processes and no cost to the customer, ensure that the customer is free to change if they find a more economical offer
- contracts with a price guarantee for a period of 3 to 12 months, depending on market evolution, but ensuring price stability for customers
- communication of price revisions with a 30-day notice period before the new prices come into effect, allows the customer to search for a more competitive offer in the market before feeling the impact of price increases.

Moreover, EDP promotes energy inclusion through educational initiatives and support programs such as Energia Solidária and Solidarity Solar, which install self-consumption solar panels in underprivileged communities, reducing energy costs for economically vulnerable families. These efforts reflect EDP’s commitment to consumer protection, sustainability, and minimizing the impact of price fluctuations in the energy sector.

S4-3_02 - Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed / S4-3_03 - Disclosure of processes through which undertaking supports or requires availability of channels / S4-3_09 - Disclosure of whether and how consumers and/or end-users are able to access channels at level of undertaking they are affected by

The primary channel for raising concerns is the Speak Up Channel, available 24/7, which is available to all stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements. The Speak Up Channel ensures that all complaints are treated confidentially and that the identity of the whistleblower is protected unless disclosure is required by law.

Complaints can be submitted through various means, including online forms, face-to-face meetings, or videoconferences. The company guarantees that all reports received will be treated with the utmost confidentiality and in accordance with data protection regulations. Additionally, the company provides the option for anonymous reporting, ensuring that the identity of the whistleblower remains unknown to those affected or investigated unless expressly authorized by the whistleblower.

To guarantee uninterrupted service, a dedicated maintenance team is on standby around the clock. This team is responsible for monitoring the system's integrity and promptly addressing any technical issues that may arise. This proactive approach ensures that the communication channels remain operational, providing a reliable means for individuals to report concerns confidentially and securely.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

Additionally, customers have a series of 24x7 communication channels (stores, telephone, EDP's website and app) where they can request information, ask for services or discuss issues with their contracts, supply or consumption. A telephone channel is available in the event of network breakdowns, and a customer complaint resolution department is available to resolve any complaints about services.

Additional channels such as Customer Ombudsperson, Complaint's Portal (in Portugal) are also available (please refer to S4-1_04).

S4-3_04 - Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

As stated in the company Whistleblowing Policy and Procedure, the process begins with the receipt of a complaint, that is registered and filed in the complaint management support tool. All reports are automatically assigned a sequential number by the platform and cannot be modified or deleted. This ensures that all complaints and their respective investigations are documented and maintained with strict confidentiality and data protection measures.

The channel was, in 2023, submitted to an internal audit.

Regarding the other channels (contact centres, telephone and stores) the process includes registering the request and analysing it through assisted channels interactions. If needed the request is forwarded to the middle office for further analysis. The final steps involve contacting the customer with the response, sending a written response, and closing the request.

S4-3_05 - Disclosure of whether and how it is assessed that consumers and end-users are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed

EDP provides multiple contact channels to ensure customers can effectively raise concerns and have their issues addressed by specialized teams. At the time of sale, all contact details are shared through contracts and explained by dedicated specialists. Additionally, customers receive regular communications via email with essential information such as price changes and new services, always including multiple contact options such as phone numbers, website links, and store locations.

EDP ensures consumer awareness and trust in these structures through a variety of accessible communication channels, including its official website, phone support, physical service locations, and digital platforms such as EDP Online, the mobile app, and WhatsApp. To assess customer perception and trust, the company actively monitors satisfaction levels, with results in 2024 for B2C - Portugal electricity customers of 8,06 (in a scale of 0-10). Additionally, EDP provides structured complaint management systems, including an independent Customer Ombudsman, the "Portal da Queixa" for online complaints. The "Speak Up" ethics and whistleblowing channel further reinforces transparency by allowing anonymous reporting of irregularities. These measures reflect EDP's commitment to maintaining effective, trustworthy, and accessible communication with consumers.

S4-3_06 - Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

The company has established comprehensive policies, namely the Whistleblowing Management Policy and Procedure, to protect individuals who use channels to raise concerns or needs, ensuring they are safeguarded against retaliation.

The company prohibits any acts of retaliation against individuals who file complaints in good faith. This includes threats, attempts at retaliation, and any form of discrimination or adverse treatment. The policies ensure that the identity of the whistleblower is protected unless disclosure is required by law.

S4-3_10 - Third-party mechanisms are accessible to all consumers and/or end-users

In Brazil, there is a unique communication channel available to all stakeholders, the Ethics Channel, specifically for reporting violations of the Code of Ethics and other internal regulations, which operates on an external platform rather than an internal one. This channel is managed by a third party who initially receives and screens the reports. The third party then directs the reports to the internal investigation team according to a predefined flow, ensuring that all complaints are handled efficiently and appropriately.

S4-3_11 - Grievances are treated confidentially and with respect to rights of privacy and data protection / S4-3_12 - Consumers and end-users are allowed to use anonymously channels to raise concerns or needs

When a complaint is received, it is registered and filed in the complaint management support tool, ensuring that all information is maintained with strict confidentiality and in accordance with data protection regulations. The identity of the whistleblower is protected unless disclosure is required by law, and all reports are treated with the utmost confidentiality.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

Additionally, the company emphasizes the importance of corrective actions and follow-up on complaints. Measures identified and recommended for correcting any unlawful and/or unethical behaviour found in the complaints are implemented and monitored to ensure their effectiveness. This includes changes to processes and control methods, corrections or adjustments to documentation, increased awareness or training on specific subjects, and other necessary measures.

As stated in the Whistleblowing Management Regulation, all consumers and end-users are allowed to use the Speak-up channel anonymously.

S4.MDR-A_01-12 - Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users

Quality of Supply

In 2024, E- REDES TIEPI (Interruption Time Equivalent to Installed Power) was 50.7 minutes (including extraordinary events) and EDP Redes España TIEPI has maintained its leading position in the historical series with 18.75 minutes (slightly higher than the 15.73 minutes of the previous year), despite the record of different storms and events of force majeure.

EDP stands out as a leading company in security and quality of supply, as a result of the investment made in aspects of digitization and operational improvement of the system to achieve a truly smart grid.

During the year 2024, actions have been developed to improve the company's operations such as:

- Network automation: we have continued the work we have been carrying out on the automation of the network, which, in addition to improving its operation by detecting and isolating faulty sections quickly, reduces the number of trips made by field teams and the need to carry out manoeuvres on site.
- Digital Transformation projects: such as Early Fire Detection System; Fault location in MV networks – Safegrid; Substation monitoring with fixed cameras; Asset Defect Detection through AI; Automatic monitoring of substations.

Commercial Quality

In terms of commercial service quality, complaints and customer satisfaction are monitored and improvement actions are identified and implemented annually.

The digitalisation of services to speed up the energy transition (Digital balcony) as well as the complete installation of smart meters in all customers, optimise energy systems and contribute to greater grid automation and intelligence and provides digital platforms to support market facilitation (service simplification).

During the year 2024, actions have been developed to improve the company's operations such as:

- Customer Relationship Alignment, multisite project with 4 key levers: call centre, digital channels, voice of customer, and Process mining. This project is based on identification of best practices in each geography for the implementation of an Iberian framework. Some key actions started in 2024 and will be developed in 2025 such as: Automated telephone answering with the utilisation of AI; Automation in Complaints Management; Improved information to our customers on the estimated replacement time after breakdown in the continuity of supply. Additionally, by ‘listening project’ we identify improvements to our customers’ experience project that was started in 2024 and will be developed in 2025
- Enhancements to the switching service portal for retailers

- Automation of New Supply requests, that will reduce the time in the request for our consumers and end-users, it is based on intelligent integrated system to automate the main processes associated with the definition of technical-economic solutions related to new supply requests or the extension of existing electricity grid supplies; this automation of engineering work is carried out using Machine Learning and Artificial Intelligence.

Commercial Offer

EDP has been expanding its commercial activities and currently has a presence in several European countries and Brazil. The portfolio is being increasingly aligned with the energy transition, offering to its residential and business customers a range of products and services, spanning from energy supply to solutions in energy efficiency, electric mobility, and decentralized solar energy.

Access to Energy

Voluntarily, through its Social Investment Policy, EDP also develops programmes promoting access to energy for populations without connection to electricity networks, either through investments in companies with this theme in mind, such as SolarWorks in Mozambique and Rensource in Nigeria, or through the provision of an annual financing fund for sustainable clean energy projects in the areas of education, health, water and agriculture, business and community in countries with low electrification rates.

S4-4_01 - Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users /S4-4_02 - Description of whether and how action has been taken to provide or enable remedy in relation to an actual material impact

EDP has established a comprehensive strategy to prevent, mitigate, and remediate material negative impacts on consumers and end-users, particularly in response to energy price volatility, decarbonization efforts, and regulatory shifts. To enhance price stability, the company employs risk management strategies such as long-term Power Purchase Agreements (PPAs) and hedging mechanisms, minimizing exposure to market fluctuations. Additionally, EDP collaborates with regulators to advocate for structural solutions that ensure affordability, such as government-supported social tariffs and targeted energy efficiency incentives.

Action plans:

- Provision of a simulator to our customer service channels, allowing us to inform customers in a personalized manner about the impact of price updates on their bills. Upon customer request, EDP strives to ensure the best possible price conditions, which may involve migrating the customer to an offer with more advantageous pricing conditions
- Close monitoring of customer service channels during price review periods, particularly focusing on the volume of inquiries and complaints related to prices, customer doubts, etc. This information is used to improve procedures, enhance the information provided to customers, and strengthen training for service channels
- Offering a diverse portfolio of plans, with the ability to choose between energy plans with prices indexed to the market (greater savings in contexts of price drops in the wholesale market) or fixed-price energy plans (greater protection in the event of price increases in the wholesale market), and free migration between plans depending on market conditions.

Regarding networks, the security and quality of supply are key aspects for customers and end-users for that reason, EDP is developing smarter and more resilient grids to support the energy transition. EDP will implement innovative technology solutions in an integrated manner to develop smarter grids that are more flexible and reliable, which meet the growing decentralised generation and the increase in extreme weather events.

EDP has been able to maintain an above-average level of quality of the service thanks to the investments we have made in new electricity infrastructure, the maintenance and renovation of existing infrastructure and the ambitious plan to digitize our electricity grids.

In recent years, EDP has undertaken an ambitious plan to digitize our networks, transforming conventional meters and the infrastructure that supports them into smart meters, incorporating remote management, supervision and automation capabilities.

S4-4_03 - Description of additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users

Within the scope of energy services in EDP's portfolio, there is a set of promoted practices that foster safety for products and services, namely:

- promotion of online simulators that allow solutions to be customised and sized according to each client's needs. In these offers, prior visits are made to adjust the solution and ensure that all additional interventions are considered
- steps are taken to ensure that the legal compliance of all services and products is met in accordance with the regulations in force
- training and supervision of all installation teams as well as the inclusion of instructions for use and safety rules made available to all customers
- specific studies for safety analyses of the structure of buildings and of accessory equipment, enabling safety risks to be mitigated or even eliminated, for continuous improvement
- regular inspection of assets, according to their function, type and regulation, to ensure their safe operation during their life cycle.

The relationship with social or territorial stakeholders is structured through a “Community Engagement” or local involvement strategy. As an example this relationship is based on open citizen participation processes, which include interviews, focus groups, public sessions and/or on specific topics, and quantitative phone surveys, among others. These participatory processes are conducted in a structured manner every two years and are accompanied by continuous actions throughout the year.

Through these participatory processes, the needs and expectations of stakeholder groups in each area are identified. This allows the existing standard social programs to be adapted to the specific needs of each municipality and/or geographic area, while enabling the co-creation, co-design, and development of specific projects and actions for a greater local impact with the directly involved stakeholders.

In the territorial contexts where distribution activities are carried out, consolidated communication channels exist with all local councils and associations, as well as business and social entities at the provincial and local levels.

S4-4_04 - Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed

EDP tracks and assesses the effectiveness of its initiatives to mitigate energy price fluctuations through data-driven monitoring, regulatory engagement, and consumer feedback mechanisms. The company evaluates the impact of social tariffs by analysing beneficiary numbers and financial support provided, ensuring equitable funding through regulatory adjustments.

According to ERSE, the prevision of numbers for social tariffs for 2025 is 740.912 electricity customers, contributing to €124m in subsidies. Additionally, consumer complaints are monitored through the Customer Ombudsman, with 42% of reviewed cases resulting in favourable resolutions and a 7% reduction in complaints in Portugal’s liberalized market, indicating improved pricing stability and transparency.

EDP is a partner for customers in the energy transition. Investment in solar energy solutions reduces customers' exposure to market price fluctuations and can help reduce grid energy consumption by up to 30%. In solutions with a battery that stores unused energy, savings can reach up to 70%. EDP is a partner for customers in more efficient energy use at home. Highlighting the EDP Efficient Home project, where we present a range of actions that allow customers to reduce their energy bill and increase thermal comfort, according to the type of investment they wish to make. Solar Neighbourhoods, created in 2020, are collective self-consumption communities where solar energy, and thus renewable energy, is produced and shared among its members. Each neighbourhood consists of producers and neighbours. The neighbours/families or businesses near the producer benefit from the creation of this community by receiving a discount on the electricity they self-consume from the neighbourhood, simply by joining this community, which incurs no cost.

In terms of networks, one of the key aspects that make the quality of service is the continuity of supply in terms of the number and duration of supply interruptions. The index that measures this service - Interruption Time Equivalent to Installed Capacity (TIEPI) - in 2024 was 50.7 minutes in Portugal (including extraordinary events) and 18.75 minutes in Spain. These data show EDP's firm commitment to continue strengthening the quality of supply offered to our consumers.

These figures are the result of the investments made by EDP in new electricity infrastructures and in the maintenance and renewal of existing ones, as well as our ambitious digitalization plan.

S4-4_05 - Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on consumers and end-users

In Portugal, since 2010, legislation has provided for the application of a social tariff for electricity and natural gas, which translates into a discount granted to economically vulnerable customers on the access tariff.The process to access the social tariff was facilitated in 2016, with the expansion of eligibility criteria and its automatic allocation. The discount is equivalent to 33.8% of the gross price of the transitory regulated market tariffs. On the natural gas supply, the benefit also exists and is equivalent to 31.2% discount on the final customers invoice.

In Brazil, the Social Tariff was implemented in 2002 and consists of a benefit created by the Federal Government applicable to low-income families. This is a discount on the tariff applicable to the residential class of the electricity distributors, which can vary between 10%, 40% and 65%, according to the consumption of each residence, up to a maximum of 220 kWh/month. Indigenous and Quilombola families who meet the specified requirements benefit, in turn, from a 100% discount up to a consumption limit of 50 kWh/month.

Focusing on the continuity of supply, EDP monitors several reliability indices utilized worldwide, e.g., the System Average Interruption Frequency Index (SAIFI), which measures how often the average customer experiences a sustained interruption; the System Average Interruption Duration Index (SAIDI), which computes the average time that customers' service is interrupted. The importance of this monitoring from different geographical hierarchies allows EDP to identify priority areas where network investment should be prioritized.

The large area and the orography of our grids represent an additional challenge for the necessary management of the protection of the grids. We conduct continuous preventive inspections of our grids and entering partnerships with our business partners and competent authorities to implement solutions that will protect consumers and local communities.

Additional information in S4-3_01 and S4-4_01.

S4-4_06 - Description of approach to taking action in relation to specific material impacts on consumers and end-users

EDP plan the updates in their distribution power networks, assessing not only the expected impact on supply quality indicators, but also the cost of the different possibilities considered. To this end, Networks have a planning method with specific prioritization criteria to improve the quality of supply in distribution power networks taking in consideration key aspects such as 1) Modernization, 2) Resilience and Environmental 3) Decarbonization & electrification 4) Digital transformation and 5) Grid Losses. Depending on the valuation of the investment, there are different levels of approval, the Board being the highest.

Additional information in S4-3_01, S4-4_01 and S4-4_04.

S4-4_07 - Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes

The approach to ensuring processes for providing or enabling remedy in cases of material negative impacts on consumers and end-users is determined on a case-by-case basis. While there is no single defined methodology, the organization maintains a mindset focused on effective implementation. Each department applies specific methodologies tailored to their areas, such as environment, quality, safety, risk, and business continuity. The Integrated Management System for the Commercial Area (SIGAC) facilitates alignment and convergence across these approaches, enhancing their availability and effectiveness.

Power outages are mainly due to planned power infrastructure upgrades, which are planned to minimize the number of customers affected, and to blackouts, which are unpredictable power outages due to, for example, material degradation, storms, wind, birds and vandalism. In the case of planned network cuts EDP has several communication channels to inform customers and end-consumers of scheduled supply interruptions, including the interactive web map that shows all power interruptions caused by scheduled maintenance work and network faults. The data shows the number of customers affected by the outage and the expected time to restore service, at the time it is known. The availability of customer service channels 365 days a year, 24 hours a day allows us to be aware of unscheduled outages in which we make the properly mitigation measures.

S4-4_08 - Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and end-users and how effectiveness is tracked

EDP is implementing innovative technology solutions in an integrated manner to develop smarter grids that are more flexible and reliable, focus on solid frameworks with proactive regulatory management, ongoing projects to achieve full automation and remote operation and creation and adaptation of existing infrastructures to play a key role in the energy transition. Today, smart grids are at the heart of more secure, sustainable and efficient distribution with the focus on business continuity without interruptions.

Combining traditional electrical equipment, with > 90% smart meters and modern telecommunications systems (network sensorization) with continuous network automation and digital transformation projects (eg. ADMS, GIS, IA in Field inspections) allows EDP Networks to receive information remotely and manage energy distribution more efficiently in real time, which has a direct impact on the continuity of supply and the quality of service that we offer to our customers and end-consumers.

EDP also offers a diverse range of personalized energy solutions for homes and businesses, focusing on sustainability and efficiency. With green energy plans, 24/7 maintenance services, loyalty programs, and innovative energy efficiency solutions, EDP aims to retain its customers by providing savings, security, and excellent customer service.

S4-4_09 - Description of what action is planned or underway to pursue material opportunities in relation to consumers and end-users

EDP continues to invest in efficient equipment services, decentralized solar energy, and electric mobility, leveraging its customer base and expanding its active client portfolio in these categories. Examples include the launch of the Mixenergy solar water heater, the growth of solar neighbourhoods, and ME solutions tailored to corporate fleets. These efforts are guided by a commitment to circularity, sustainability, and lifecycle thinking, ensuring that products and services are designed and managed to minimize environmental impact and maximize value creation throughout their lifecycle. This approach supports a more sustainable future while addressing consumer and end-user needs.

Self- consumption — Energy production for own consumption

Consumers connected to EDP networks can produce their own electricity locally from a renewable energy source such as a solar panel. The energy produced can be consumed locally, stored, sold or shared as collective self-consumption or as part of a renewable energy unit. The electricity grid is the key element and facilitator that allows the sharing and sale of energy produced, the reduction of electricity bills and the reduction of the carbon footprint.

At the end of 2024, more than 245 thousand self-consumption installations were connected to the distribution network.

Integration of renewable energies

The use of endogenous (domestic) and renewable sources is the basis of our energy matrix (all the energy resources available in Iberia). One of the most effective forms of decarbonisation is the production of electricity from renewable sources, distributed throughout Iberia (distributed generation) and connected to the distribution network, making it possible to make better use of resources, bringing production and consumption closer together (reducing losses) and helping with local management between demand and supply.

At the end of 2024, 9,044MVA of distributed renewable generation was connected to the grid.

Smart meters

With almost 99% of deployment to prepare the electricity grid for the energy transformation, with the aim of:

- sensing flows and events on the grid and managing the grid in real time
- integrate new forms of production
- enable all stakeholders to manage consumption efficiently
- ensure greater convenience for customers and a reduction in CO_2 emissions by remotely carrying out readings and other services, such as contract changes.

S4-4_10 - Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end-users

EDP bases its business on energy efficiency principles, contributing positively to the EDP Group's carbon neutrality goals. All solutions provided to clients adhere to these guidelines, ensuring that material impacts are positive. Additionally, various specialities—such as environment, safety, sustainability, engineering, and operations & maintenance—are actively involved to ensure that underlying risks are thoroughly considered. This collaborative approach enables the implementation of appropriate measures across the entire value chain, reinforcing the commitment to avoiding or mitigating potential negative impacts on consumers and end-users.

As a concrete example, in the context of residential solar installation, flyers outlining essential safety rules are distributed to clients before any installation activity begins. The installation team conducts a brief safety induction for the client and places a visible sign highlighting the key safety rules that must be followed by the client and any third parties. This proactive approach enhances safety awareness, ensuring compliance with best practices and reinforcing our commitment to responsible operations.

S4-4_12 - Disclosure of resources allocated to management of material impacts

With the new Strategic Plan 2024-2026, EDP committed on enhancing the role of grids with almost €3 Bn euros investment for improvements in terms of quality, resilience, efficiency, and digitization. The aim is to support the increase in electricity demand and effectively manage the expected growth in renewable capacity.

S4.MDR-T_01-13 - Targets set to manage material impacts, risks and opportunities related to consumers and end-users

EDP has assumed a leading role in the energy transition, with ambitious commitments that include dropping coal production by 2025, becoming 100% renewable by 2030, and being Net Zero by 2040, advancing the targets set in the Paris Agreement.

Therefore, EDP pursues the Net Zero commitment by 2040, for which, in addition to decarbonising our own activities, we will provide our customers with low-carbon solutions, and we will explore the absorption and offsetting role for residual emissions.

There are previously defined objectives with associated metrics, such as reducing avoided CO_2 emissions, maintaining a high customer satisfaction index (>75%), increasing the ratio between B2C customers with electricity and sustainable services versus B2C customers with electricity only, increasing installed DG capacity for B2B and B2C and increasing EV charging points (100 thousand installed by 2030).

S4-5_01 - Disclosure of whether and how consumers and end-users were engaged directly in setting targets / S4-5_02 - Disclosure of whether and how consumers and end-users were engaged directly in tracking performance against targets / S4-5_03 - Disclosure of whether and how consumers and end-users were engaged directly in identifying lessons or improvements as result of undertaking's performance

EDP engages with its clients through customer satisfaction surveys, both from a transactional and relational perspective. From a transactional perspective, we collect feedback from customers after an interaction with EDP through various channels. These surveys help us understand customer satisfaction with different interactions (e.g., answering questions, contract change requests, equipment installation, technical assistance).

From a relational perspective, we request feedback from customers regarding their relationship with EDP and its products/services. These surveys allow us to measure the relationship between the customer and the product over time and provide us with insights into how our products influence customer satisfaction. These customer listening tools are important for identifying opportunities for improvement and defining respective initiatives.

Communication channels (meetings with local and regional authorities, personal interviews with key stakeholders and perception surveys via call centre), with different town councils and competent organizations have been strengthened, with the continuous the interaction with the Local Governments in which has allowed to carry out a dynamic and efficient action plan adjusted to the needs of each territory, not only from the investment of the grid perspective, also from the social and local community development with the aim to promote a culture of transparency, strengthen the relationship with local stakeholders, promote their effective and active engagement and minimize negative impacts in local communities, seeking the appropriate interaction between EDP Redes España and these entities . The approach considers 5 steps:

i. identify and prioritize relevant areas
   - regular meetings with key internal partners to follow up on site updates and pipeline

ii. identify the relevant stakeholders and their priorities/hot topics in the relevant area
   - gathering information on existing stakeholders at field level: regular contacts with project leaders

iii. assess stakeholder's positioning
   - identify and use specific communication channels
   - structured stakeholder consultation when needed

iv. set the community engagement strategy
   - design and deploy the action plan

v. monitoring and reporting and realign the strategy when needed

There are commercial KPIs that aim to increase services/products in each of the categories (efficient equipment, decentralized solar energy and electric mobility). Customer support teams are increasingly specialized in selling these products and are focused on meeting KPIs. At the same time, EDP Comercial's ESG indicators are published annually and are available to all customers on the EDP Comercial website.

Concerning networks, there are commercial and quality of supply KPIs that aim to increase the performance in customer´s and end users operations. Customer support teams are specialized in satisfaction monitoring (CSAT and NPS in Spain) and are focused on meeting commercial KPIs meanwhile Asset Operation teams in coordination with Development Access & customer management are focusing on achieving quality of supply targets.

4.4. Governance information

ESRS G1 Business conduct

G1.MDR-P_01-06 – Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture

EDP has implemented a comprehensive governance framework to manage business conduct and foster a strong corporate ethical culture. The EDP Code of Ethics, reviewed in 2024 and available at EDP's website, is foundational for promoting ethical and responsible behaviour across all levels of the organization, defining the ethical commitments that rule EDP's activities. It addresses critical topics such as respect for human rights, diversity and inclusion, stakeholder relations, environment, corruption and bribery. The EDP Code of Ethics applies to all employees and to agents and suppliers who act on behalf of EDP. Other suppliers are explicitly required to abide by this Code, in accordance with the obligations arising from qualification procedures or established contracts.

Additionally, the Integrity Policy approved by the Executive Board of Directors has implemented the mandatory execution to all EDP Group companies as well as to its employees, service providers acting on its behalf, in strict compliance with the legal framework applicable in geographies where the group is present which aim to avoid unlawful conducts, in particular those associated with the practice of corruption acts, money laundering and terrorism financing. EDP Group is committed to promote an exempt, honest, integrated, professional, and fair action and requires that its employees and contracted third parties behave in accordance with such commitment, complying with the legislation and regulation in force. The EDP Group Companies has implemented and has disseminated prevention, detection, and control measures towards any form of corruption, prevarication, conduct on conflict of interest, influence peddling, money laundering, terrorism financing and other illegal acts. In this regard, the EDP Group Companies may adopt more demanding additional measures, according to local needs, always ensuring the compliance with the local applicable legislation. Additionally, the Ethics & Compliance which independence is guaranteed through the reporting to the Executive Board of Directors and to the General and Supervisory Board/Financial Matters Committee of EDP is responsible to biennially review this Policy or whenever any relevant legislative change occurs, submitting those amendments to the Executive Board of Directors for approval. The Integrity Policy of EDP Group was revised in 2023 and is available at EDP's website: EDP Integrity Policy | edp.com.

In what concerns prevention and fighting against harassment at work, in some geographies there are specific policies, such as the Good Conduct Code for the Prevention and Fight Against Harassment at Work for EDP S.A, originally introduced in 2017, underwent a comprehensive revision on 17 July 2023, and the Protocolo para la Prevención y Actuación en Casos de Acoso en el Entorno Laboral, dated from January 2023.

As part of its commitment to fostering a culture of transparency and ethical conduct, EDP provides a robust Whistleblowing Management System for reporting concerns, which can be done through its Speak Up Channel, available at EDP's website, and for EDP Brasil the Ethics Channel available at the EDP Brasil website. This platforms allow employees and all other stakeholders to report any issues related to unethical and unlawful behaviour, including harassment, corruption, and violations of company policies, in a safe, anonymous and confidential manner. The Channels are available in multiple languages. The Whistleblowing Management System in place ensures confidentiality about the concerns reported, and, when possible, the identity of the whistleblower, protecting them from retaliation, reinforcing EDP's dedication to maintaining a work environment based on integrity and respect.

G1.GOV-1_01 – Disclosure of role of administrative, management and supervisory bodies related to business conduct

The Executive Board of Directors is responsible for defining the policies, procedures, and mechanisms that ensure proper business conduct within EDP. In turn, the General and Supervisory Board, within the scope of its duties, oversees compliance with these policies, particularly through the Corporate Governance and Sustainability Committee, whose mission, among others, is to monitor and permanently supervise matters relating to internal codes of ethics and conduct, and the Financial Matters Committee, whose mission is, among others, to monitor and permanently supervise the activities and mechanisms of the Compliance management system.

The General and Supervisory Board appoints the Ethics Commission, following a proposal submitted by the Executive Board of Directors, and is also responsible for addressing issues related to the Code of Ethics. The Ethics Commission is the body that independently monitors and enforces EDP's Code of Ethics. It also assesses and deliberates on matters submitted to it, particularly regarding complaints submitted through the Speak Up channels, and promotes and supports the development and implementation of mechanisms to consolidate the group's principles of business ethics.

The Ethics Commission is responsible for analysing breaches of the Code of Ethics and current internal regulations, reviewing the implementation of the annual ethics plan prepared by the Ethics & Compliance Officer, and ensuring the adequacy of the Code of Ethics and its biennial revisions. The

Ethics Commission is composed of three independent members of the General and Supervisory Board. The Ethics & Compliance Officer, along with the Heads of People & Organization and Legal & Governance, attend the meetings as permanent guests.

G1.GOV-1_02 – Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters

The members of EDP's administrative, management, and supervisory bodies demonstrate a strong commitment to business conduct matters, leveraging their expertise and active participation in relevant forums and initiatives. Their involvement in business ethics discussion forums ensures they stay informed about best practices and emerging trends. The promotion of ethical business conduct is further reinforced through a clear tone at the top.

The Executive Board of Directors consists of five members with diverse experiences and backgrounds, all of whom, to a greater or lesser extent, and most of them with a long careers at EDP. This provides them with direct experience and in-depth knowledge of EDP's business conduct principles.

Meanwhile, the General and Supervisory Board is composed of a larger number of members, the majority of which are independent members with solid careers in other companies and fields, bringing experience and a strong commitment to proper business conduct, namely Gonçalo Moura Martins, María José Beato, Alicia Reyes Revuelta, among others. In addition, the members of the Specialized Committees are made up of members of the General and Supervisory Board.

G1-1_01 – Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture

A strong ESG culture focused on protecting and empowering human life is one of the ambitions outlined in EDP's Strategic Plan 2023—2026. This means that EDP aims for the entire organization to embody ESG principles, integrate them into decision-making processes, and diligently work toward their implementation.

EDP's corporate culture also incorporates other aspects relevant to sustainability, particularly a strong commitment to work safety, diversity, compliance and integrity. EDP has approved important policies and strategic documents, which are available to all employees and to which they must adhere. These documents embody the principles of the corporate culture, such as the Code of Ethics and the EDP Group Integrity Policy. Lastly, EDP has implemented internal channels and whistleblowing mechanisms to facilitate the reporting of irregularities.

One of the ways to assess the adoption of the company's culture by employees is through periodic surveys, specifically the organizational climate survey and the psychosocial risk assessment.

G1-1_02 – Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules

The company has established comprehensive mechanisms for identifying, reporting, and investigating concerns about unlawful behaviour or behaviour that contradicts its code of Ethics or similar internal rules. These mechanisms are designed to ensure transparency, confidentiality, and integrity throughout the process.

Concerns can be reported through the company's Speak Up Channels (including the Ethics Channel at EDP Brasil), which are accessible to all stakeholders, including employees, customers, suppliers, and other third parties. These channels allow for anonymous reporting, ensuring that the identity of the whistleblower is protected unless disclosure is required by law.

Once a complaint is received, it undergoes a preliminary analysis to determine its validity. If the complaint is found to be without serious grounds, it is closed, and the complainant is informed. If the complaint is valid, an investigation is conducted independently and objectively to determine the credibility of the complaint. This process involves collecting, analysing, and investigating the facts rigorously.

In cases of urgency and seriousness, appropriate measures are taken to protect the interests of the company and the parties involved. The investigation process is managed by the Ethics & Compliance Officer and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest.

The investigation results in a decision by the Ethics Commission, which may classify the complaint as founded, unfounded, false, inconclusive, or not investigated. The process is finalized when the complaint is closed in the Speak Up Channels support tool, and the whistleblower is informed within the legally prescribed time limits. There is also a follow up with the Management Teams, made by the Ethics & Compliance, of the action plan proposed by the Ethics Commission when applicable.

G1-1_05 - Disclosure of safeguards for reporting irregularities including whistleblowing protection

The company is committed to ensuring robust safeguards for reporting irregularities, including whistleblowing protection. Confidentiality and anonymity are key principles, ensuring that the identity of the whistleblower remains unknown to those affected or investigated unless expressly authorized by the whistleblower. In urgent and serious situations, appropriate measures are adopted to protect the interests of the company and the involved parties. All complaints received through the Speak Up Channel and the respective investigations are registered and filed, guaranteeing confidentiality and protection of personal data. The investigation process complies fully with the applicable legal framework and the company's internal policies.

The Whistleblowing Procedure outlines several safeguards for reporting irregularities, including whistleblowing protection. Confidentiality is emphasized, ensuring that the identity of the whistleblower is protected unless disclosure is required by law. The procedure also highlights the prohibition of retaliation against whistleblowers, ensuring that they are not subjected to any form of discrimination or adverse treatment as a result of their reporting. Additionally, the procedure provides for regular monitoring of the whistleblower's situation to ensure that they are not facing any retaliation. Measures are also included to protect the whistleblower's identity and the confidentiality of the information provided.

G1-1_08 - Undertaking is committed to investigate business conduct incidents promptly, independently and objectively

The undertaking is committed to investigating business conduct incidents promptly, including incidents about corruption and bribery, independently, and objectively. This commitment is reflected in the company's policies and procedures, which emphasize the importance of trust and transparency in all activities and relationships with stakeholders.

The company has established channels for reporting unethical behaviour, ensuring that all complaints are treated confidentially and investigated independently. The identity of the whistleblower is protected unless disclosure is required by law. In situations of urgency and seriousness, appropriate measures are adopted to protect the interests of the company and the involved parties. All complaints received through the Speak Up Channels and the respective investigations are registered and filed, guaranteeing confidentiality and protection of personal data. The investigation process complies fully with the applicable legal framework and the company's internal policies.

The whistleblowing procedure outline several safeguards for reporting irregularities, including whistleblowing protection. Confidentiality is emphasized, ensuring that the identity of the whistleblower is protected unless disclosure is required by law. The procedures also highlight the prohibition of retaliation against whistleblowers, ensuring that they are not subjected to any form of discrimination or adverse treatment as a result of their reporting. Additionally, the procedure provide for regular monitoring of the whistleblower's situation to ensure that they are not facing any retaliation. Measures are also included to protect the whistleblower's identity and the confidentiality of the information provided.

G1-1_10 - Information about policy for training within organisation on business conduct

Training plays a central role in EDP's commitment to fostering a corporate culture that upholds the highest standards of ethics and integrity. The Ethics & Compliance invests in training and communication to ensure and reinforce the culture of ethics and compliance, so that all employees understand and adhere to the company's policies in this matter.

The biennial global ethics and compliance training plan is designed to mitigate non-compliance risks, based on identified business needs and ethics and compliance monitoring indicators. These elements guide the development of training and awareness actions, which are further complemented by tailored initiatives implemented at a local level. Throughout the year, all mapped actions are monitored. In 2024, transversal and local training and communication actions were developed, 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 situations of conduct violating the law/internal norms
- the transversal training Avoid Harassment, on situations that constitute moral and sexual harassment and how to act in case of harassment
- awareness actions on the topics of Speak-up, highlighting the video within the scope 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, covering what constitutes a complaint, 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.

G1-1_11 - Disclosure of the functions that are most at risk in respect of corruption and bribery

All the Compliance policies and procedures that mitigate the risks of corruption and bribery are, transversally, applicable to all the employees regardless of their role, rank in the organization or geographic location.

However, EDP Integrity Policy establishes an additional control to those persons who, by virtue of the exercise of their respective functions, have direct or indirect authority and responsibility for the planning, direction, and control of activities in EDP Group shall be considered decision makers.

It is considered that decision-makers, both due to their position within the organization and their decision-making capacity, may be exposed to a higher risk, and in this way to mitigate such risk, they must annually sign a declaration created for the purpose, confirm, if true, that, throughout the previous year, were aware of and have complied with, within the scope of the activity carried out at the service of EDP, the provisions contained in this Policy, having carried out their duties with integrity, in a transparent manner and in accordance with the legal provisions in force.

G1-1_12 - Entity is subject to legal requirements with regard to protection of whistleblowers

The entity is committed to adhering to legal requirements regarding the protection of whistleblowers. This commitment is reflected in the company's policies and procedures, which are designed to ensure compliance with the applicable legal framework and to foster a culture of trust and transparency.

The company has implemented a whistleblowing management system that aligns with the European Whistleblower Protection Directive and the local legislation transposing this directive in the countries where the company operates. This includes the establishment of dedicated whistleblowing channels, known as "Speak Up" Channels, which allow stakeholders to report concerns about unethical behaviour or breaches of internal regulations and laws.

The whistleblowing policy emphasize the importance of confidentiality and anonymity, ensuring that the identity of the whistleblower is protected unless disclosure is required by law. The whistleblowing procedure also highlight the prohibition of retaliation against whistleblowers, ensuring that they are not subjected to any form of discrimination or adverse treatment as a result of their reporting. Additionally, the procedure provide for regular monitoring of the whistleblower's situation to ensure that they are not facing any retaliation.

G1-2_01 - Description of policy to prevent late payments, especially to SMEs

The EDP Group, in its payment policy, establishes rules, procedures, and deadlines for executing payments by EDP companies and is aligned with the group's General Purchase Conditions (GPC), with the standard payment term set at 60 days. The policy, although not specifically mentioned, is applied globally.

The policy states the general rules for payment execution:

- the responsibility is created and approved in the ERP system
- legal documents supporting the payment and cost recognition are available and registered
- payment dates are clearly defined and approved.

Exceptions are allowed if there are:

- individual agreements with suppliers, adjusted to the particularities of contracts or partnerships
- regulatory requirements, especially in sectors or geographies where local regulations must be respected
- specific conditions agreed for critical supplies, such as strategic services or emergency situations.

These rules aim to ensure proper cash flow forecasting, harmonize payment execution within the EDP Group, and create synergies in service execution.

G1-3_01 - Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery

This Specific Compliance Program has as its central axis the **Integrity Policy**, which defines the commitments, general principles of action, and duties of the entities of the group, its employees, contractors, and business partners, regarding the prevention of illicit acts. This Policy complements the set of existing norms and compliance mechanisms at both the corporate level (including the Supplier Code of Conduct, the Code of Conduct for Senior Management and Senior Financial Officers, the Related Party Transactions Policy, and the Social Investment Policy, in addition to the group's own Code of Ethics and the available whistleblowing channels), and in the group companies, particularly the prevention and control models of criminal liability previously implemented by EDP España and EDP Renováveis (Spain, Chile and Italy) and the Compliance program for the prevention of corruption at EDP Energias do Brasil (which include a significant set of specific compliance policies and procedures).

The group's Integrity Policy is approved by the Executive Board of Directors, periodically reviewed (last review conducted in 2023), made available to all employees - being a mandatory reading document, with registration of acknowledgement - and is available on the EDP website. This Policy reinforces the zero-tolerance policy regarding corruption or bribery practices, clarifies the prohibition of facilitation payments, and details the principles related to the prevention of conflicts of interest, donations and sponsorships, contributions to political parties, prevention of money laundering and combating the financing of terrorism, as well as guidelines regarding the performance of integrity due diligence of third parties, the relationship with politically exposed persons (PEPs), the acceptance and allocation of offers and invitations to events, and the monitoring of international sanctions.

As to whistleblowing, the Integrity Policy reinforces the principle of non-retaliation, listing the different available channels at the internal and external levels, and addresses the process of investigating potential non-compliance situations and identifying and implementing any corrective actions.

The principles and guidelines set out in the Integrity Policy are embodied in specific internal procedures:

- **third-party integrity due diligence procedure**, namely suppliers, business partners/ counterparties, beneficiaries of sponsorship/ donations, employee applicants and other third parties, evaluating the various integrity risks (if necessary, using specialized external consultants), foresees the analysis of possible existing legal proceedings, adverse news, involvement with PEPs, inclusion in sanctions lists, situations of conflict of interest, etc. The analysis carried out results in the assignment of a rating and the issuance of an opinion that includes specific recommendations regarding the approval of the transaction, the adequacy of its contractual conditions, and the monitoring of the contract's execution
- **procedure for relations with PEPs** provides for specific rules of action, foreseeing the need to record and communicate certain types of interaction
- **procedure for offers and invitations to events** defines rules of action and thresholds for its award and acceptance, as well as review and approval mechanisms
- **procedure for the attribution of donations and sponsorships**, requires an integrity due diligence of the respective beneficiaries as well as the monitoring of the actual application of the support granted
- **procedure for conflict-of-interests management** establishes rules that guarantee impartiality and transparency in decision-making and to prevent misconduct or inappropriate behaviour.
- **compliance due diligence procedure** for entering new countries/ investment decisions establishes the general rules regarding compliance risk analysis associated with the entry of the EDP Group into new countries or with investment decisions, and to implement the respective risk management mechanisms.
- **whistleblowing management policy and procedure** define the principles of action and rules to be followed in the management of complaints received and in the investigation process, involving five phases: preliminary analysis, documentary investigation, interviews, investigation, and the release of a final report.

G1-3_02 - Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery

The Ethics Commission is the body responsible for managing complaints and reports. This commission is composed of three independent members from the General and Supervisory Board, ensuring their independence and impartiality from the executive management bodies. To assist the mission of the Ethics Committee, the Ethics & Compliance Officer, supported by an internal investigation team and, when necessary, specialized external teams, prepares the reports about the cases that will be evaluated and deliberated upon by the Ethics Commission.

G1-3_03 – Information about process to report outcomes to administrative, management and supervisory bodies

The company has established a comprehensive process to report outcomes of whistleblowing investigations to administrative, management, and supervisory bodies.

The Ethics & Compliance Officer (ECO) is responsible for managing the whistleblowing management system and ensuring compliance with applicable legislation and internal policies. The ECO promotes the regular analysis of global information on contacts received through whistleblowing channels and prepares opinions on cases of breach of the Code of Ethics for analysis by the Ethics Commission.

The ECO prepares a consolidated report on cases of infringement of the Code of Ethics, which is sent quarterly to the Executive Board of Directors (EBD) and annually to the Corporate Governance and Sustainability Committee (CGSC) for information. This report includes the total number of complaints received, their classification, the measures taken, and their status.

Additionally, the Ethics & Compliance periodically reports on its activity in the context of the complaints it deals with. This ensures that the outcomes of whistleblowing investigations are communicated effectively to the relevant administrative, management, and supervisory bodies, maintaining the highest standards of transparency and accountability.

G1-3_05 – Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)

The organization's anti-corruption and anti-bribery policies are effectively communicated to all employees through a combination of mandatory training programs, internal communication tools, and easily accessible policy documentation. Additionally, all employees are required to acknowledge the Integrity Policy. The communication measures include integration into the onboarding process, ongoing awareness campaigns, and the availability of policies on the company intranet. For instance, to mark Anti-Corruption Day, an initiative was launched that referred to the policies available on the group's intranet, further strengthening awareness.

G1-3_06 – Information about nature, scope and depth of anti-corruption or anti-bribery training programmes offered or required

The organization's anti-corruption and anti-bribery training is transversal and mandatory for all employees and cover key topics, including the identification and prevention of corruption and bribery.

In 2024, the training program "How I Met Integrity II" was launched. This training allows employees to reflect on situations that may involve illicit acts or improper/unethical conduct and learn how should act to comply with the Integrity Policy. The Integrity Policy outlines the guiding principles for addressing anti-corruption or anti-bribery within the EDP Group.

G1-3_07- Percentage of functions-at-risk covered by training programmes

CORRUPTION AND BRIBERY	UN	2024
Functions-at-risk covered by training programmes	%	47.08

The indicator includes only employees who were with the company at the end of the year

G1-3_08 – Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training

All employees, including members of the administrative, supervisory, and management bodies, receive mandatory training on anti-corruption and anti-bribery practices as part of the organization's comprehensive ethics and compliance program.

In 2024, as part of the training and communication plan, anti-corruption and anti-bribery initiatives were carried out.

G1-4_01- Number of convictions for violation of anti-corruption and anti- bribery laws/ G1-4_02- Amount of fines for violation of anti-corruption and anti- bribery laws

There were no convictions, nor fines, for violation of anti-corruption or anti-bribery laws.

G1-4_03 - Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

As stated in the Whistleblowing Procedure, the following response measures may be adopted:

- changes to processes and control methods or policies
- corrections or adjustments to documentation
- increased awareness or training on specific subjects
- termination of contractual relations
- initiation of disciplinary proceedings, with possible loss of membership of the governing body, where applicable
- notification of the competent authorities, including institutions, bodies, offices or agencies of the European Union, for the investigation of the offence, when provided for by the applicable regulations, ensuring the preservation of the rights and guarantees of the parties involved
- initiation of legal proceedings, filing of a criminal complaint or similar measure.

G1-5_01 - Information about representative(s) responsible in administrative, management and supervisory bodies for oversight of political influence and lobbying activities

EDP discloses the curricula of the members of the General and Supervisory Board (Headed by António Lobo Xavier) and the Executive Board of Directors (which has Pedro Vasconcelos supervising the Business Conduct area for Stakeholder Management). The Center of Excellence for Stakeholder Management has under its mandate the coordination of Interest Representation governance, measurement and impacts, defining type of expenditures, its outcome and positioning obtained. This is now headed by Ricardo Ferreira.

The General Supervisory Board also oversees the political influence themes and execution, through requests of Regulatory Updates presented at least twice a year at the Board, and through the Governance and Sustainability Committee, which requires updates on Stakeholder Engagement.

On the EDP website, the full text of the Interest Representation Policy and detailed information about its application are available.

G1-5_02 - Information about financial or in-kind political contributions /G1-5_03- Financial political contributions

At its Interest Representation Policy, EDP discloses that "It prohibits any contribution or association of the EDP brand to political parties, candidates, political campaigns/candidacies or to related people or entities".

G1-5_04- Amount of internal and external lobbying expenses / G1-5_05- Amount paid for membership to lobbying associations

COSTS RELATED TO LOBBYING	UN	2024
Amount of internal and external lobbying expenses	**€m**	**0**
Amount paid for membership to lobbying associations	**€m**	**1.092**

EDP keeps a public disclosure at its website under Stakeholders / Transparency in Institutional Relations, with the total expenditures of Interest Representation, under its different types (Business and trade associations; Lobbying and Others). In 2024 the Lobbying expenditures amounted to €1.092m, 13% of the total Interest Representation expenditures made by the EDP Group.

G1-5_06- In-kind political contributions made / G1-5_08- Financial and in-kind political contributions made

EDP prohibits any contribution or association of the EDP brand to political parties, candidates, political campaigns/candidacies or to related people or entities

G1-5_09 - Disclosure of main topics covered by lobbying activities and undertaking's main positions on these topics

EDP works pro-actively and constructively with governments, sector associations and other stakeholders such as suppliers, clients, communities, to advocate for sound climate action that contributes to the goals of the Paris Agreement in all the geographies where the EDP Group operates.

Climate Change and promotion of renewable energy have been critical top topics within EDP's materiality analysis process, where the group identifies the most important issues for society and business to optimize the group's strategic orientation and to direct its internal management towards internalizing and responding to material issues, so that they become an integral element of the group's strategy guidelines.

Several topics were pushed forward by EDP throughout 2024:

Energy transition:

- design of electricity markets and hedging instruments
- enhancement of flexibility and RES integration in power systems
- security of supply in power systems
- regulatory framework of grids
- electrification of final consumption
- decarbonization of mobility sector
- supply chains resilience and diversification
- carbon markets.

Climate change:

- EU Climate Target by 2040 – Letter Calling on the EU to Set a Greenhouse Gas Emissions Reduction Target of at least 90% by 2040 (CLG Europe) – Definition of the target of 90% emission reduction as a base and not as an “at least” limit — based on the recommendations of the European Scientific Advisory Board on Climate Change (range between 90%-95%) and the scenarios presented in the Communication of EC
- Tripple Renewables – Global Renewables Alliance campaign “Time4Action” on operationalization of the Global Target for renewables declared at COP28, with policy asks around Finance, Grids, Supply Chain and Permitting
- Ambitious and Actionable National Determined Contributions (NDCs), through several initiatives: WEF COP29 Open Letter — within the Alliance of CEO Climate Leaders; Global Renewables Alliance Open Letter “Now Deliver Change” to support for ambitious, specific and actionable NDCs; WMBC Call to action for ambitious and investible NDCs.

G1-5_10 - Undertaking is registered in EU Transparency Register or in equivalent transparency register in Member State

EDP is registered at the EU Transparency Register REG Number 676889648373-61, activated under Companies & Groups, last update 20/05/2024, organisation detail – European Union (europa.eu). It also publishes all its lobbying activities at the State and Congress sites in the USA. California Secretary of State – CalAccess - Lobbying is a good example of the quarterly report filed for public record.

G1-5_11 - Information about appointment of any members of administrative, management and supervisory bodies who held comparable position in public administration in two years preceding such appointment

EDP discloses the curricula of the members of the General and Supervisory Board and the Executive Board of Directors. At EDP site, “ Model and Governing Bodies” are publicly stated.

According to their CVs, the current members of the General and Supervisory Board and the Executive Board of Directors have not held any comparable positions in public administration (including regulatory bodies) within the past two years.

G1-6_01- Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated / G1-6_02 - Description of undertakings standard payment terms in number of days by main category of suppliers / G1-6_03- Percentage of payments aligned with standard payment terms / G1-6_04- Outstanding legal proceedings for late payments / G1-6_05 - Disclosure of contextual information regarding payment practices

The general payment policy of the EDP Group is aligned with the General Purchase Conditions (GPC), with the standard payment term set at 60 days. However, there are specific exceptions that may alter this term, namely:

- individual agreements with suppliers, adjusted to the particularities of contracts or partnerships

- regulatory requirements, especially in sectors or geographies where local regulations must be respected
- specific conditions agreed for critical supplies, such as strategic services or emergency situations.

Payments are primarily processed through the ERP system (SAP) where the rules are parameterised in the system. This mechanism ensures that payments are made in accordance with the defined contractual conditions, reinforcing EDP's commitment to good practices and transparency.

Average payment term in days

Currently, the global average term has not been consolidated for all geographies due to the complexity of the data and regional differences. The standard policy of 60 days is followed, except for the aforementioned exceptions.

Percentage of payments made within the stipulated deadlines

For Portugal, it was possible to identify the percentage of late payments based on the rules above mentioned. The percentage is 0.70%.

The company is working to inform, in future reports, an indicator that includes all businesses and geographies.

Number of court cases due to non-payment or payment delays

There are no court cases related to non-payment or payment delays by EDP.

Global Payment Practices vs. Regional Specificities

Payment practices are mostly global and standardised, being followed in all geographies of the EDP Group. However, there are regional particularities in certain locations, which include:

- specific rules in compliance with local legislation
- operational adjustments in geographies with different structures or systems, which may impact deadline management.

These specificities are known and managed locally.

4.5. Other material topics

Fair energy transition

Governance and policies

EDP committed to tripling renewables by 2030 while respecting the landscape biodiversity and its communities. The strong and dedicated engagement needed is supported through three pillars:

- **innovation** – developing technologies and business models, pioneering projects
- **access to clean energy** – fighting energy poverty
- **community engagement** – leaving no one behind, earning a Social License to Operate through early engagement and shared value. Making sure ReSkilling and UpSkilling are available to the populations facing transition and that we can develop the interest of young people, from an early age, in the topic of renewable energies as consumers or future workers.

EDP approved its Policy of Local Stakeholder Engagement in 2023. A detailed set of Procedures was shared, with the premise of mapping and deeply engage with the communities before starting a new project, and throughout operation.

EDP also has its Social Investment Policy, which establishes the objectives, corporate strategies and regulations relating to EDP's Social Investment, which is expressed in social responsibility programmes and projects in the community through its own and collaborative initiatives, donations and volunteering. This policy is also published on the edp.com website.

EDP has its ethical guidelines and transparency tools operating through the Stakeholder Management and Local Stakeholder Engagement Policies and Procedures, as well as the Human Rights Policy, the Environmental Policy and the Biodiversity Strategy (as stated publicly in our website), as well as the Social Investment Policy that was approved in 2024 empowering the Y.E.S. Program, through projects developed under 5 main pillars: Energy, Planet, Skills, Culture and Community.

Strategy

Businesses must endorse the new green economy's people-positive culture, which is committed to respecting human rights.

Innovation will allow new economic trends to develop within the energy landscape: EDP is engaged in pioneering projects to enable the net zero future of the geographies where it operates, investing in expanding technologies, such as storage, green hydrogen, solar DG, offshore and floating solar.

Access to Clean Energy is baseline for a fair transition, but it needs to reach everyone.

Community Engagement has EDP mapping its local stakeholders through early engagement, previous assessments and due diligences, allowing a stronger acceptance through its engagement.

Some of the programs we are developing in the context of democratizing access to clean energy and community engagement are as follows:

- **solar energy projects**: implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world
- **energy poverty projects**: offering energy-saving and efficient housing solutions to low-income families (thermal insulation, windows, doors, more efficient equipment, so that they can maintain their homes in an adequate temperature (and prevent several diseases)
- **green impact investment & financial support**: impact investment fund and capital donations to support local fair energy transition businesses such as:
   i. **A2E Fund**: a fund to support renewable energy projects that promote the environmental, social and economic development of rural communities, focusing on countries with low electrification rates

ii. **EDP Solidarity Energy**: a fund from the 3 foundations in Portugal, Spain and Brazil that supports innovative, sustainable and impactful projects that contribute to a fairer, more inclusive and socially responsible society, through non-refundable donations. It targets conversion to renewable energy, energy efficiency and electric mobility

iii. **Hope Fund**: a fund that will invest in social purpose organizations with a sustainable business model, that address all types of FET challenges, with innovative impact solutions in Portugal, Spain, Brazil, Colombia and Chile. This investment aims for total/partial capital recovery while traditional philanthropy assumes complete loss of capital from the onset.

- **upskilling and reskilling projects**: Development of projects that foster entrepreneurship and job creation within renewable energy to meet future labour needs and guarantee that former coal workers, people living in communities close to EDP's production centres and other minorities have job opportunities
- **educational projects**: Promotion of Educational Programs for the new generations (from 6Ys to 16Ys) to understand the importance of clean energy sources
- **environmental sustainability projects**: Several projects that address ocean or forest clean-up, species protection or others.

Impacts, risks and opportunities management

The challenges are technological, financial and logistical — but, above all, social. Without a Social License to Operate, businesses risk losing their acceptance and seeing their business-value decay. There's a huge opportunity in clean power infrastructure development. If we do it through partnership and with a purpose, we'll be creating significant business-value just as much as a culture of shared growth for society and the planet.

The transformation of the Energy Landscape is immense. Decommissioning from Coal, affects local economy and requires an agile response, but mostly faces fear of the unknown - as does the new "alien" arriving with new infrastructures that significantly impact local activity and local landscape. It's been common that population engage in denial and NIMBY (Not In My Back Yard) movements.

Deeply assessing the local populations has been key to prevent crisis: only through due diligences and close contact can risks be identified and fought, becoming opportunities for shared value. Examples of this have been the programs develloped for the coal power plants' decommissioning In Sines (Portugal) there were only six months for the Active Future Programme to be effective, but it focused on reskilling , upskilling, entrepreneurship and emotional support, bringing the first specific transitioning process to peaceful disclosure. In Spain, the 4 power plants decommissioning from coal had a longer period to assess the population, build trust structures and local economy solutions from within, alongside to investing in school programs that help endorse the transition period and understanding. The same occurs in North America, where schools, Universities and Markets are used for the spreading of knowledge around energy trends, needs and benefits, building trust and shared value solutions.

More information in chapter 4, topic S3 - Affected Communities.

Metrics and targets

Given the cross-cutting nature of the Fair energy transition topic, there are no specific targets set for it. Instead, it is considered within the broader goals outlined in the Business Plan 2023-26.

Digital transformation and innovation

Digital

Governance and policies

The Digital function is ensured at EDP by DGU – Digital Global Unit –, with its organization and governance being fully in line with its purpose and scope of action. DGU mission statement is focused on maximizing digital and technology value creation at EDP, by setting the global vision and strategy for the group and bringing it to life in full partnership with the business.

Main DGU responsibilities range from defining group-wide technology vision and strategy to pushing the development of digital capabilities and ways of working across the EDP Group. Towards the end of 2024, DGU strategy going forward for the upcoming management cycle was structured around four value creation levers, namely:

a. boosting business value creation

b. accelerating business delivery

c. minimizing risk to business continuity

d. managing technology cost efficiently.

Digital has no specific Policies and follows the general Policies that are applicable to the whole EDP Group.

Impacts, Risks and Opportunities management

As Digital continues to be a key priority for all utilities – being mission-critical (most specially AI) to ensure the energy transition –, pursuing digital transformation at EDP involves several potential impacts, risks but also opportunities to take into account.

Concerning potential impacts, proactive action was taken in the course of 2024 to ensure that pushing the introduction of AI across the organization leads to a significant upskilling of EDP's workforce, the goal always being to free workforce capacity for increased value-added activities. Another potential impact has to do with possible inequalities arising from introducing emerging technologies, the focus here having been to effectively "democratize" technology (such as AI) at EDP, aiming at gradually making it accessible to the widest possible extent as it is introduced across the group. Focusing precisely on this purpose, an extensive set of awareness and dissemination sessions was held across EDP, engaging over 2,000 participants overall and achieving an excellent 96% satisfaction rate. Additionally – and as recognition for its efforts at actively addressing the external issues brought by introducing emerging technologies across our society as a whole –, EDP was awarded several important prizes in 2024, including from Portugal Digital and DSPA (Data Science Portuguese Association).

As for positive impacts, EDP has significantly contributed in 2024 to decrease digital and social gaps associated to its activities, including by: (i) starting an extensive revamp of our B2C client-facing commercial Apps., aiming at facilitating and greatly improving our clients' User Experience within their interactions with us as their energy provider; (ii) introducing NLU (Natural Language Understanding) Virtual Agents into our outage and customer support lines, dramatically reducing the number of calls opting to speak with live assistants – in part of the operations, more than 60% of incoming calls in 2024 were already answered in self-service (IVR and Virtual Agent through natural voice).

As one major risk to address and mitigate, it is critical to minimize or altogether avoid any potential disruptions in EDP operations arising from digital transformation and new AI-driven processes. In this context, several complementary lines of action have been established and pursued by DGU in 2024, such as: (i) on the one hand, promoting business process review towards AI embedding, thus committing business to adapt their processes accordingly; (ii) on the other hand, by identifying and ensuring the revamp of key, critical processes with security improvements. Also essential for mitigating potential disruptions in EDP operations are our top-notch cybersecurity standards, as expressed by our BitSight security rating, currently the highest worldwide among utilities.

Finally and regarding major opportunities for EDP resulting from the digital transformation and AI, one major breakthrough already in progress has to do with AI being fully rolled-out across the organization, with significant productivity gains expected for the EDP workforce. To this effect, the 'Mind4EDP' product was introduced in 2024 – an internal instance similar to ChatGPT –, fully customized to EDP's knowledge base and business needs. Furthermore – and as a relevant positive 'side effect' –, the 'quantum leap' derived from all added information and analysis capabilities thus made available to our employees is expected to significantly contribute to their ability and motivation performing their jobs.

Another major opportunity also to point out concerning 2024 consists in the extensive range of new digital solutions being introduced in the process of the digital transformation in progress at EDP, encompassing all business Platforms. Particularly relevant examples include (i) an in-house development of a real time, high-performance, scalable and reliable Energy Management &

Forecasting App. for the energy retail business; (ii) the refactoring of a major legacy trading solution into a Cloud-native, reliable, scalable and microservices-oriented App., delivering much improved reliability in the ingestion and analysis of trading data sources; (iii) an Android library ready to integrate with any mobile application and guarantee a correct use of PPE (Personal Protective Equipment) by technicians when conducting field work, so as to mitigate potential risks/ accidents.

Metrics and targets

Metric	Achievement in 2024	Target for 2024
Digital Acceleration Index	3,22	3,05
Agile Maturity Level	3,38	2,7
Critical incidents occurrence	↙ 71%	↙ 30%
Zero trust security – BitSight cybersecurity rating	810 score 1st worldwide among utilities	800

- Digital Acceleration Index: based on an IDC framework and models (IDC being a global market intelligence, data, and events provider for the IT industry); this index results from a weighted average considering 2 domains: IDC internal models (3.47 score in 2024 and 80% weight) and Digital KPIs measuring business outcomes (2.25 score in 2024 and 20% weight)
- Agile Maturity Level: based on market standards adapted to EDP specificities: considers 5 maturity levels (1. Pre-crawl, 2. Crawl, 3. Walk, 4. Run, 5. Fly), the actual level resulting from assessing 4 domains (Organization, Team, Methodology and Monitoring) and 8 subdomains, with 80% compliance on any given level required in order to progress to the next level
- Critical incidents occurrence: as directly measured by counting the occurrence of 'P1' (Priority 1) incidents throughout 2024
- BitSight cyber security rating: as directly measured by BitSight, an external, international cybersecurity ratings company, this rating resulting from BitSight's internal assessment model, with 820 being the highest attainable value in their scale.

Note: except for the Agile Maturity Level, the targets for the remainder previous metrics were first discussed and proposed at DGU management level, having then being approved by EDP's EBD.

Research and Innovation (R&I)

Governance and Policies

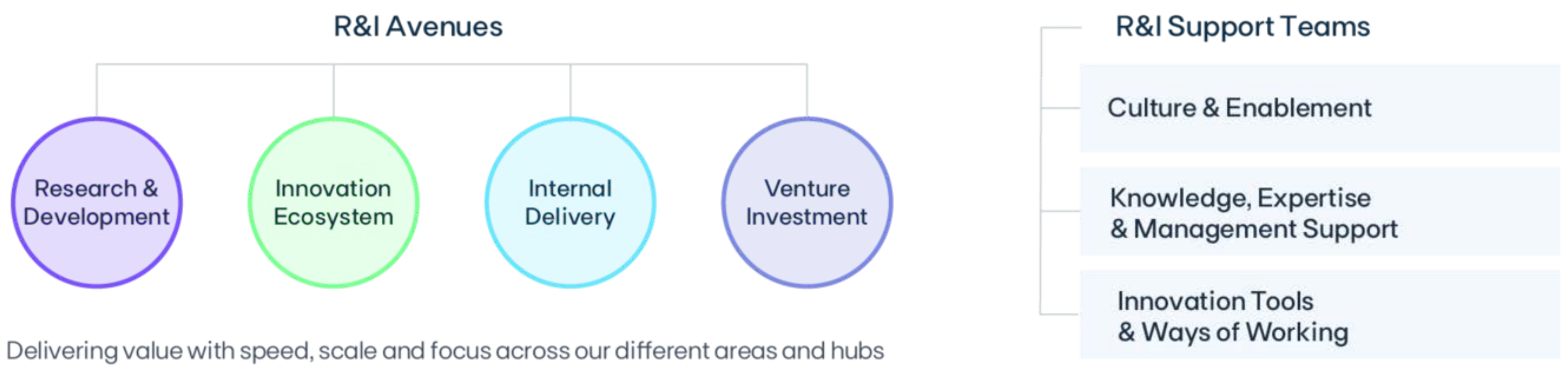
Innovation has long been a traditional investment priority for the group, with EDP Inovação (EDPI) as the key promoter for innovation. It was established in 2007 with the objective of creating an autonomous entity responsible for internal innovation activities as well as fostering stronger links with the entrepreneurial ecosystem. Alongside EDPI, the Center of New Energy Technologies (CNET) was established in 2014 with the objective of having a research and development centre inside EDP Group. To ensure complementarity between Innovation and Research, the Global Research and Innovation (GRI) was created in 2024, bringing together both EDPI and CNET.

Research & Innovation has no specific Policies and follows the general Policies that are applicable to the whole EDP Group.

GRI's operating model is based on a fast adopter logic with a well-defined purpose of accelerating new businesses with impact and promoting the rapid adoption of innovative solutions, while also exploring new paths to lead the energy transition. It seeks to solve the energy transition problems through the integration of new technologies, processes, and products, as well as innovative business models in EDP´s business to enhance competitiveness and create value for stakeholders.

GRI follows an Open Innovation philosophy that engages and promotes adoption through four innovation paths that act in parallel and complementary to one another, fed by a transversal sourcing process, namely: internal delivery (innovation portfolio developed internally), external partnerships through the open innovation ecosystem (start-ups, corporates, universities, among others), external investments through EDP Ventures, and Research through CNET (public funded projects, consultancy, among others).

These innovation avenues are supported by the right funding and investment, coordination, and expertise development to ensure EDP is at the forefront of market trends and innovation. GRI also ensures the development and management of the infrastructure to disseminate innovation culture and best practices across the organization, fostering both entrepreneurship and intrapreneurship.



GRI focuses on bringing innovation and research along four domains, aligned with corporate strategy and market trends, which positions EDP along the energy industry value chain:

- Renewable generation assets, their integration and flexibility, to help EDP achieve its renewable energy targets
- Networks, a crucial enabler of the energy transition
- Client Solutions, that supports EDP customers' decarbonization efforts by developing new solutions and speeding up their adoption
- Energy Management that focuses on energy management and trading tools, and energy storage and flexibility, which tests new storage technologies, flexibility management.

Close Strategic Alignment across innovation & research and the business priorities

GRI has an annual process of revising innovation and research priorities within these four domains, that ensures alignment (with corporate strategy and market trends), focus, and agility. This process is highly collaborative within GRI and with all platforms and hubs at EDP.

Impacts, Risks and Opportunities management / Metrics and Targets

2024 marked an important milestone at Global Research and Innovation, with several initiatives and projects that are preparing EDP for the future in terms of new technologies and business models, fostering its future competitiveness and positioning EDP as a forward-thinking industry leader.

Research

- In 2024, our Research team focused on two main activities: implementing R&D projects and sourcing new opportunities through R&D funding applications
- Several projects were concluded, including SATO, SMART2B, SPARCS, and XFLEX, all of which aimed to enhance building intelligence, energy efficiency, and flexibility, with 70% financing from the H2020 program
- Ongoing projects such as IANOS, TALOS and EV4EU continued to develop innovative solutions in areas like smart grids control, energy management and storage; robotics and digital solutions for PV O&M and electric mobility through the application of smart charging and vehicle-to-X solutions, with financing from Horizon Europe and H2020 programs
- Additionally, 10 new projects initiated in 2024, included AEROSUB, AHEAD, and APOLLO, focusing on robotics for wind energy, AI models for EV charging stations, and circular approaches for solar cell production, respectively.

Innovation internal delivery

- We achieved a record-breaking yearly portfolio volume, with #29 Emerging Business Opportunities (i.e., EBOs) managed along the year representing an outstanding +61% increase vs. 2023. All these EBOs involved #9 different EDP Business Units and more than #135 people across geographies
- Year to Date and since the last couple of years the Internal Delivery team was able to promote and submit #42 new ideation opportunities across our Innovation Portfolio funnel with our first Scale-Up Project deployment taking place in 2024 (i.e., ONAU project)

- #9 Pilots have been coordinated during 2024 supporting our Ecosystem Avenue and the team also received #14 public funded Spanish projects. Overall, our Internal Delivery team has handled a total of #52 projects throughout 2024, spending more than 100 days in the field conducting tests, pilots, and Proof of Concepts within the scope of our Innovation projects
- 2024 was clearly a year of new challenges and growth, highlighted by the expansion of our pipeline with publicly funded projects and the execution of pilots in collaboration with the Innovation Ecosystem Avenue.

Innovation ecosystem

- Through its open innovation ecosystem, GRI significantly expanded its global footprint and partnerships in 2024, earning international recognition with a third-place award for Best Innovation Practice at the World Innovation Conference for its Energy Starter program. The team established strategic partnerships with energy start-ups and corporates, including two landmark MOUs in the APAC region with CEPCO, Japan's third-largest utility, and Enterprise Singapore, extending the Energy Starter program's reach into Asian markets. The program's successful Open Day in Singapore, which convened key players in the energy sector, laid the foundation for these strategic partnerships.
- As a member of Free Electrons, a prestigious global program connecting utilities worldwide, EDP hosted a bootcamp that brought together 30 global start-ups and over 100 participants from EDP innovation teams, business units, and fellow utility partners, showcasing EDP's diverse business platforms and fostering cross-industry collaboration. The team further strengthened its innovation outreach by actively participating in leading programs such as AWS Clean Energy Accelerator, Vodafone Open Innovation, BIND 4.0, and key industry events like the Breakthrough Energy Summit.
- These external partnerships, coupled with active engagement across all EDP business platforms and geographies, accelerated the adoption of innovative solutions and exploration of new business models, positioning GRI as a forward-thinking industry leader while ensuring innovation reaches every corner of the organization. The Innovation Ecosystem team demonstrated remarkable growth, sourcing more than 1,600 start-ups and managing 18 active pilots (doubling year-over-year). Since its inception in 2016, the ecosystem has successfully deployed 146 pilots with a total investment of €4m, resulting in 49 rollouts that generated €52m in commercial contracts, validating the effectiveness of GRI's open innovation strategy.

EDP Ventures

- In 2024, EDP Ventures continued to play a crucial role in supporting the growth of promising start-ups and emerging technologies. To date, EDP Ventures has invested in #39 companies, demonstrating a sustained commitment to innovation and technological development. Throughout the year 2024, the accumulated investment volume reached near €75m, with an investment of ≈€5m made during 2024 and a total cash-in YTD of roughly ≈€40m. EDP Ventures expanded its global presence, now being active in #11 geographies, and operating through #4 different investment vehicles worldwide. These efforts not only provided financial backing but also facilitated the integration of innovative solutions into EDP's business, driving the energy transition and enhancing the company's competitive edge.

Overall, 2024 was very important consolidation year, which reinforced the importance of the research and innovation at EDP, and of GRI in catalysing EDP's business and providing optionality for potential future businesses for the group.

Responsible investment and sustainable finance

Governance and policies

To support the management of material impacts, risks and opportunities related to responsible investment, EDP has in place its eight sustainable development principles and a financial policy, which also covers all its subsidiaries.

From a material standpoint, the principles and values that guide EDP' actions towards responsible investment are defined in the public commitments made.

EDP principles of sustainable development

At the beginning of 2004, a set of eight sustainable development principles were approved. These principles guide our activities and embody our public commitment to conducting business while balancing the economic, environmental, and social aspects of EDP Group's operations. The EDP Principles of Sustainable Development are categorized into eight areas, which cover all the ESG factors: 1. Economic and social value; 2. Eco-efficiency and environmental protection; 3. Innovation; 4. Integrity and good governance; 5. Transparency and dialogue; 6. People and diversity; 7. Access to energy; 8. Social development and citizenship. These commitments demonstrate how EDP has distinguished itself on the path to decarbonization through significant investments in the growth of renewable energies, while also supporting communities and other stakeholders.

These principles were approved by the Executive Board of Directors (EBD) on March 2004.

Financial management policy

Furthermore, funding wise, EDP follows a centralized funding policy. Approximately 83% of EDP's gross debt is held at the holding level, namely at EDP S.A., EDP Finance BV, and EDP-Servicios Financieros España, S.A.U (EDP SFE). The remainder of EDP's gross debt is divided between EDP Brasil (ring-fenced from the rest of the group) and EDP Renováveis subsidiaries, namely through project finance. Green funding is a crucial tool for financing the energy transition, which is particularly relevant for EDP, given its growth plan is predominantly based on investments in renewables.

This policy was approved by the Executive Board of Directors (EBD) on January 2016.

Responsible investment

Strategy

EDP embeds sustainability into its business model, focusing on renewable energy investments and innovative energy solutions as a way to anticipating the evolution of physical, transition risks and opportunities, especially concerning governmental actions aimed at achieving carbon neutrality and the role EDP can play in facilitating this transformation. EDP's business strategy is shaped to mitigate chronic risk through a diversified generation portfolio in terms of technologies and geographies. Geographic diversification significantly reduces the risk, as structural reduction in precipitation is not likely to occur in all geographies and with the same magnitude. An example of this is the investment in other renewable sources besides hydro (i.e., solar and wind) in different markets (European markets, North and South America, and APAC).

EDP has a resilient business plan focused on driving growth and ensuring the company's ability to navigate the world's volatile environment. EDP aims to achieve accelerated and focused growth by implementing its investment plan for the period of 2024-2026, which will reinforce its position as a leader in the energy transition and solidify its distinctive 'green' stance and low-risk profile.

Impacts, risks and opportunities management

Since 2006, our Responsible Investment activities, which have a significant impact, have been driven by our focus on renewable assets and are linked to EDP's executive variable annual compensation.

The company assesses potential new market opportunities, particularly in emerging countries, driven by the growing demand for renewable energy. Recognizing this as a significant opportunity, EDP is actively pursuing expansion into new markets. Furthermore, the company evaluates the implications of technological advancements in renewable energy and energy storage, acknowledging the necessity to invest in new technologies to maintain competitiveness and ensure the resilience of its business.

This work is aligned with the purpose of responsible investment and sustainable finance, which intends to encourage the market agents to operate in a way that benefits the planet and society, and linking financial instruments like bonds and loans to their sustainability goals. This makes us a strong player in sustainability-themed and impact investing.

The decommissioning of coal plants and a procurement with ESG criteria are expected to reduce operational risks (e.g. environmental pollution; business interruptions), lower costs (e.g. operation, inspection and regular preventive maintenance, carbon taxes), and open up new business opportunities. These initiatives will not only increase revenues but also ensure long-term sustainability and resilience in the evolving energy market. All the coal plants closed are promoting a just transition in the old coal sites: Pecém, closed in December 2023, has a pilot green hydrogen project in operation; Abõno II, closed in February 2024, has ongoing hydrogen projects; and Soto 3, whose closure is being assessed by Spanish national authorities as requested by EDP, has just transition projects, particularly renewable hydrogen projects.

Metrics and targets

The aim is to have solid financials with the implementation of the investment plan, according with EDP plans to invest €13.6 Bn in renewables between 2024-2026. The ratio FFO (Funds from Operations) to Total Debt is one of the key quantitative components of the Executive Board of Directors'annual performance indicators, with a target of 21% for 2026.

The climate transition is intrinsic to EDP's business with three main goals. EDP has set an ambitious goal to achieve net-zero emissions by 2040, with a clear roadmap to be coal-free by 2025 and fully green by 2030. This strategic vision underscores EDP's commitment to sustainability and its proactive approach to addressing global environmental challenges. As part of this strategy, EDP aims to install 3GW of green energy per year. Investments in portfolio decarbonization have enabled EDP to meet sustainable investment criteria, significantly reducing its environmental impact.

In 2024, revenues from coal accounted for less than 1%, and those from fossil fuels were under 2%. These calculations for 2024 comply with the requirements to disclose KPIs under Article 8 of the Taxonomy Regulation (EU 2020/852), which mandates EDP to disclose information on how and to what extent its activities are associated with environmentally sustainable economic activities.

This has resulted in a Scope 1 and 2 emissions intensity of 29gCO_2/KWh, demonstrating our commitment to being coal-free by 2025.

Sustainable finance

Strategy

Although EDP's strategy has long been focused on sustainability, our issuance of Green Bonds has promoted a greater alignment of the company's financial policy with our sustainability strategy, while the market's awareness of this topic is increasing.

Green Bonds are interest-bearing securities whose issue proceeds are allocated to a pre-determined set of environmentally beneficial project categories. They differ from conventional covered bonds primarily in terms of the specific requirements governing the allocation of funds as well as applying special reporting rules.

The net proceeds from Green Bonds issuance is used in the financing or refinancing of existing or planned investments of EDPR, which support the transition to a low-carbon economy, especially those that help increase the production of renewable energy ("Eligible Green Project Portfolio").

Eligible Green Projects include the design, construction, installation and maintenance of renewable energy production projects, such as:

- wind power plants (onshore and offshore)
- solar power plants (photovoltaic).

The Eligible Green Project Portfolio excludes any projects based on fossil fuel and hydro energy production, transmission and distribution.

EDPR owns wind and solar energy parks in multiple countries, including Europe, the United States, Brazil, and several countries in the Asia-Pacific region.

The net proceeds of green bonds issued by EDP will be managed on a portfolio basis. Proceeds will be used for (re)financing the Eligible Green Project Portfolio i.e. the financing of new and the refinancing of existing projects of EDP R.

Historically, EDP had already captured some of the green demand through our clearly sustainable corporate strategy; however, the first green bond deal led to a strong skew towards dark green investors. This confirmed to us that investors appreciated the Framework put in place, and approved the deal. Regarding sustainability-related financial risks (financial materiality), EDP has taken proactive steps to ensure their business operations are resilient to physical risks. As part of their day-to-day operations and enterprise risk management, EDP has implemented measures such as purchasing insurance to protect assets and developing plans to mitigate physical risks.

As part of the drive by different agents of the power sector to push forward the decarbonisation process of the economy, EDP believes that the issuance of green bonds is an important tool to: a) encourage the transition to a low-carbon economy, giving financial backing to ongoing projects or new ones aimed at bringing about this transition; b) demonstrate an ongoing commitment to sustainability with a core objective of reducing CO_2 emissions and enabling the energy transition through its renewable energy operations and c) deepen the relations to existing and new investors, and to create a tighter link with socially responsible investors.

Impacts, risks and opportunities management

To recognize the commitment, leadership, and investment in renewable energy, EDP established its first Green Bond Framework in 2018. This framework outlined the process for issuing future bonds aimed at achieving EDP's sustainability objectives, based on International Capital Market Association's Green Bond Principles (ICMA GBP), which are market best practice. The document has been reviewed twice—once in 2022 and again in 2023—to incorporate new green instruments, such as green loans, and to align with the updated decarbonization strategy under the Business Plan 2023-2026. These updates reflect EDP's ongoing dedication to advancing its sustainability goals and adapting to the evolving landscape of green finance. These green financing instruments are issued by EDP, EDP finance BV, EDP SFE and EDP Renováveis and its subsidiaries and project companies to finance or refinance wind (onshore and offshore) and solar (PV) eligible assets and projects.

Metrics and targets

When it comes to sustainable finance, the proceeds of green bonds, green loans, and sustainability-linked loans play a significant role in advancing EDP’s Climate Transition Plan and in achieving our goals of becoming coal-free by 2025 and net zero by 2040.

In the end of 2024, sustainable finance amounted to €21.5 Bn: (1) €13.2 Bn in green bonds; (2) €7.6 Bn in sustainability-linked loans and (3) €0.7 Bn in green loans, which represented 67% of the nominal debt.

EDP believes that the issuance of green financing instruments is an important tool to encourage the transition to a low-carbon economy, providing financial backing to existing or new projects that contribute to this transition.

The Framework defined by EDP is aligned with the International Capital Markets Association (ICMA)’s Green Bond Principles (GBP) 2021, with June 2022 Appendix I 11 and the Loan Market Association (LMA)’s Green Loan Principles (GLP) 202312. These principles are voluntary guidelines that support transparency and credibility.

The requirements of this Framework will be applied to any green financing instrument issued by EDP, EDP – Servicios Financieros España, S.A.U. and EDP Finance B.V.. EDP has a centralized and coordinated approach to banking and capital markets, i.e., most of the funding for the EDP Group investments and activities is raised by these three entities. Additionally, EDPR´s subsidiaries can engage in external financing at project level, through non-recourse project financing. Therefore, the requirements of this Framework will also apply to EDPR´s subsidiaries raising non-recourse project financing. For the avoidance of doubt, companies from the EDP Group, other than EDP, EDP – Servicios Financieros España, S.A.U., EDP Finance B.V., EDPR and those under EDPR, are excluded from this Framework.

Green financing instruments may include green bonds (in various formats, such as, but not limited to, senior unsecured, subordinated unsecured (or hybrid), or project bond), and green loans, where the net proceeds will be exclusively applied to (re)finance, in part or in full, new and/or existing eligible green assets with clear environmental benefits.

Sustainability-linked loans

Sustainability-linked loans are debt instruments where the interest rate is linked to certain ESG metrics – that is, loans where the cash flows under the contract vary depending on an ESG metric or measure (also sometimes referred to as ‘green loans’). For EDP, these measures relate to compliance with specific emissions and renewable installed capacity. The interest rate on the loan is adjusted periodically to reflect changes in the borrower’s performance relative to these measures.

All EDP green issuances are aligned with its sustainability strategy, as part of the Strategic Agenda and Business Plan 2023-2026. The proceeds will support EDP's targets to increase renewable capacity (coal-free by 2025 and all green by 2030), and to reduce the scopes 1 and 2 specific emissions by 77% by 2026 and 95% by 2030, using 2020 as base year. These targets have been approved by SBTi in 2023, under the Net Zero Standard. EDP has also committed to achieving Net Zero by 2040, reducing, in absolute terms, its CO_2 emissions by 90%, against 2020 base year, covering Scopes 1, 2 and 3. The share of renewables energy production is included in Executive Board of Directors’ remuneration scheme.

EDP’s green bond issuances have contributed heavily towards UN Sustainable Development Goal (SDG) 7: Affordable and clean energy and SDG 13: Take urgent action to combat climate change and its impacts.

Regarding greenwashing allegations, EDP has been transparent about the sustainable use of proceeds and the environmental impacts since its first issuance. The company is committed to reporting on these aspects until the maturity of each issuance in its annual integrated report.

EDP’s latest issuance, in September 2024, was allocated 2% to dark green investors, and 88% to medium and light green investors, based on the criteria of one of the global coordinator banks of the issuance. This consistency over the years shows that investors continue to appreciate EDP's commitment to sustainability.

Business continuity & resilience

Governance and policies

Organizations face, nowadays a multiplicity of adverse situations, as a result of their international positioning, further exposing them to disruptive events with potentially high negative impacts. On the other hand, being aware of its position allows organizations to assume a state of continuous monitoring and alertness, regarding the evolution of possible crises on a global scale, with impact on the organization.

The EDP Group assumes Crisis Management as a strategic capacity that enhances its supported and sustainable response to abnormal situations, characterized by high uncertainty and with potential negative impact on its strategic and business commitments and objectives, requiring urgent attention and action to protect the life and physical integrity of people, the environment, assets, and the reputation of the EDP Group.

The EDP Group Crisis Management Plan, which is transversal and strategic in nature and aligned with the ISO22361 standard, establishes the management structures, guiding principles for decision making, and practices to be observed in the three phases of the crisis management process: before, during and after the crisis. Alongside the Crisis Management Plan, the Crisis Communication Plan was established, which supports the actions of the teams responsible for ensuring effective communication – transparent, coherent, and consistent – in these highly complex and volatile contexts.

Designed to allow a strategic response to crisis and pre-crisis situations of diverse natures and with different levels of complexity, these plans are echoed in the Business Units and Corporate Centre Departments, when applicable, ensuring the tactical and operational capacity to respond to Crises, and an adequate escalation to the EBD and the EDP Group's Crisis Management Office.

In September, a Strategic Crisis Management exercise was carried out, allowing for important lessons to be learned about the group's resilience in the event of a serious disruption.

Conducting exercises is essential to strengthen preparedness and resilience when facing potential crises, as well as to prepare and solidify decision-making skills. This will also contribute to ensure the ability for faster and more assertive reaction to and recover from unexpected situations, allowing to experience, discuss and analyse scenarios in a safe and controlled environment, using the Crisis Management and Communication Plans as guides.

EDP is exposed to a myriad of threats and risks, made increasingly challenging in a world that is constantly changing, and therefore organizational resilience is reflected across the board in the principles and policies that define the EDP Group's positioning and performance at various levels. As a fundamental part of organizational resilience, Business Continuity Management plays an increasingly important role in the group's ability to respond to disruptive situations.

Ensuring the resilience and continuity for its critical services and processes has been one of the EDP Group’s top priorities, and its commitment towards Business Continuity Management (BCM) is formalized in EDP’s Business Continuity Policy. Such commitment resulted in the development of a transversal BCM methodology, aligned with international reference standards, such as the ISO 2230x standards family.

Also noteworthy was the creation of the Safety, Security & Business Continuity Unit (SS&BC) in January 2022, which allowed for the strategic reframing of the Crisis Management and Business Continuity, Safety (prevention and security) and Security (physical security and duty of care) subjects, towards a holistic and transversal management of these in EDP, benefiting from the clear complementarity between them and from an integrated approach.

It should be highlighted that E-REDES has maintained an ISO 22301 – Business Continuity certification since 2015, while EDP REDES España has accomplished its certification against this standard, in 2023.

EDP has therefore developed and maintains a set of human, procedural and technological controls, and safeguard measures that have been improved overtime, complemented by recovery plans at an operational level, such as the Business Continuity Plans for priority processes/services, Contingency Plans or Disaster Recovery Plans, among others. These allow EDP to enhance its capacity to continue to provide its services at acceptable levels even when faced with incidents, emergencies, and disasters, fulfilling its purpose and meeting the objectives it has committed to. To ensure their effectiveness and adequacy, these plans are subject to periodic exercises and simulations, both internally and in collaboration with external entities relevant to EDP's value chain.

Aiming to strengthen this commitment, the EDP Group has defined the Security Policy, which establishes the guiding principles to be followed.

Impacts, risks and opportunities management

Since February 2022, following what was established in its Crisis Management Plan and Crisis Communication Plan, EDP assumed a Pre-Crisis Situation, motivated by the emergence of the Russia-Ukraine conflict, which resulted in a worsening of geopolitical instability in Europe and worldwide.

Starting an intensive follow-up of the evolution of this situation, a monitoring group was established that included different areas in EDP, especially those with a greater presence in the nearby region. This monitoring is carried out in terms of topics such as the physical safety of people and assets, cybersecurity, business continuity, risk management, supply chain, energy management, finance, regulation and stakeholders, compliance, communication, and social support.

This monitoring group, under the coordination of the SS&BC Unit, is responsible for reporting to the EBD on the main risks existing at each moment, changes in the environment, the status of implementation of risk management measures defined, as well as further measures proposed for adoption.

As a complement to the analysis and monitoring of the situation by the different areas, EDP also opted to resort to entities specialized in the management of geopolitical conflicts, in order to acquire greater knowledge of potential developments and thus anticipate its response to potential risks or threats. Considering the possible scenarios of the evolution of geopolitical conflicts (including, among others, the situation in the Middle East), an approach to evaluation of the most relevant risks and impacts for EDP was adopted, as well as of the main risk management and impact mitigation measures.

EDP's response to the extreme weather events that impacted operations, in the Iberian Peninsula (storm Kirk and forest fires), floods in Brazil and hurricanes in the USA (hurricane Helene and Milton), demonstrate the intrinsic capability of the company and its teams to adapt to disruptive situations by working tirelessly for an effective recovery.

In Portugal, in less than 24 hours, 800 of our employees were mobilized on the ground, who, along with contractors and call centre operators, managed to restore power to the 400,000 customers who were left without power. At the end of October, Spain was affected by a major DANA, with rainfall of almost 500 litres in a few hours that caused massive flash floods, resulting in a large number of fatalities and material losses. This event affected the electricity network and 1396 customers, resulting in the business continuity plan for the unavailability of network assets being activated.

EDP is responsible for a set of critical infrastructures in Spain and Portugal, which include electricity generation and distribution infrastructures (physical and control facilities), as well as related customer service activities, which have been identified within the scope of the Directive (EU) 2022/2557 of the European Parliament and Council of December 14, 2022, on the resilience of critical entities, which is awaiting transposition into national law.

Due to the diversity of the critical infrastructures under its responsibility, EDP has proactively adopted strategies to respond to risks of different natures, such as physical risks (e.g., fires, earthquakes, atmospheric events, including extreme events), and technological risks (including, but not limited to, cybersecurity risks for operational systems and information systems).

In addition, the measures and tools adopted to mitigate these risks are diversified and different in nature, adjusted to the specifics of the infrastructures, necessarily covering physical security (safety and security aspects), technological security and cybersecurity, as well as the management of Business Continuity, leveraged by a strong component of training and exercises. EDP has developed, for each of the critical infrastructures, the respective security plan, supported by the conclusions of the risk analysis carried out and the set of measures implemented as a result and in alignment with the national law.

Furthermore, it is important to mention the role assumed by EDP in promoting the adoption of good practices in the management of critical infrastructures in the sector, through its dissemination, but also through collaboration with external entities, participating in exercises and workshops relevant to the topic.

Focusing on establishing and developing a Security Culture, EDP promoted a set of awareness-raising activities, provided by SIS - Security Information Service; (i) the Knowledge and Sensitive Information Protection Program, which aims to alert entities in Portugal to espionage threats and raise their awareness of the importance of protecting knowledge and sensitive information and (ii) the Krítica Program, with the aim of contributing to improving the protection of critical infrastructures and sensitive national points against the terrorist threat.

Also with the aim of promoting a culture of resilience at EDP, the Safety, Security & Business Continuity Unit (SS&BC) dedicated a month to the dissemination of good practices and strategies to be adopted in natural disaster scenarios, in particular, earthquakes. Highlights among the initiatives promoted were: EDP's participation in the annual seismic risk awareness exercise "A Terra Treme", the organization of the conference "Resilience | Connecting the dots between entities", with the participation of the National Emergency and Civil Protection Authority and of the Lisbon City Council, through its ReSist program, and a workshop in collaboration with the Southern California

Earthquake Center, focusing on good practices to adopt for earthquake preparedness and response.

Furthermore, in this context and following the approval of the Sendai Framework for Disaster Risk Reduction 2015-2030, EDP has participated, in Portugal, in the National Platform for Disaster Risk Reduction (PNRRC in its Portuguese acronym), under the responsibility of a sub-committee coordinated by ANEPC (National Authority for Emergency and Civil Protection). We highlight EDP's participation in the development of the Handbook on "Sectoral Interdependencies in the Resilience of operators of essential services to society" as part of the PNRRC activities for the 2021-2023 (soon available on the PNRRC website), while during the 2015-2017 triennium, the "Good Resilience Practices for Critical Infrastructure - Private Sector and State Business Sector" was developed and made available at the PNRRC website.

During 2024-2026, the aim of the working group is to carry out training and knowledge transfer actions geared towards the resilience of operators of essential services and disseminate practices and procedures for preventing and responding to disruptions.

Although internal monitoring is carried out on this issue, no specific objectives have been defined in these areas.

Metrics and targets

Given the cross-cutting nature of the Business continuity and resilience topic, there are no specific targets set for it. Instead, it is considered within the broader goals outlined in the Business Plan 2023-26.

Information privacy and security

In today's rapidly evolving technological landscape, data management and automation offer significant opportunities to drive innovation, optimize operations, and create personalized customer experiences.

However, these advancements also introduce new vulnerabilities that cybercriminals can exploit. There is also the risk of data breaches, both posing financial, reputational, and operational risks for the business and for individuals.

Non-compliance with data privacy regulations can result in hefty fines and undermine the trust that is fundamental to our business relationships.

As we navigate this dynamic environment, EDP Group is committed to leveraging the power of data responsibly, ensuring robust data security and adhering to all relevant data protection regulations to safeguard the interests of all our stakeholders.

Information privacy

Governance and policies/strategy

The EDP Group 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.

The group's Data Protection Policy, that 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), 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:

i. lawfulness and purpose

ii. fairness and transparency

iii. proportionality

iv. control

v. privacy since "0" moment

vi. responsibility

vii. security.

This Policy is approved by the Executive Board of Directors and is reviewed whenever there are relevant changes in the applicable legal framework, in the context of the activities carried out by EDP or if other elements arise that require its adaptation.

To further put this commitment into practice, EDP has implemented a **Personal Data Protection Compliance Program**, aligned and integrated in the EDP Group's Compliance Management System.

This Program is described in the Personal Data Protection Compliance Program Standard which explains its different components, namely:

- the governance model
- the risk management system
- the standards, policies and procedures developed regarding personal data protection
- the training and communication methodology
- the mechanisms for incident management
- the monitoring procedures
- the third-party compliance applicable requirements
- the reporting model
- the continuous improvement approach and triggers.

The Personal Data Protection Compliance Program governance model is based on the conceptual risk and control "3 lines of defence" management model and establishes the responsibilities and the interaction framework between the different relevant stakeholders.

In the second line of defence, the Program is promoted and coordinated by the Center of Excellence (CoE) for Privacy & Data Protection, within the Ethics and Compliance, and supported by Legal & Governance and by IT Security and Risk as specialized areas, responsible for providing specialized advice in specific matters and, as appropriate, proposing or implementing adequate controls. Additionally, the Ethics and Compliance focal points, within the business or supporting functions, are responsible for promoting the dissemination, knowledge, training, and implementation of the Compliance Program in their respective areas of activity.

In its turn, the different businesses and other support functions (such as People & Organization, Safety and Security, Innovation, etc.), in the first line of defence, have responsibility for ensuring its activities are performed according with legal requirements and internally defined policies and procedures.

The Internal Audit Global Unit, in the third line of defence, conducts specific audit work to verify the adequacy and effectiveness of the implemented control mechanisms.

Whenever legally required, this Governance Model also includes a Data Protection Officer (DPO). The DPO reports directly to the Ethics and Compliance on the development of his activity as well as regarding any non-conformities and risks detected.

On the other hand, this Compliance Program is supported by a set of different global data protection Standards and Procedures, approved by EDP's Executive Board of Directors, that address in particular:

- the privacy by design process
- the risk assessments of personal data processing activities and data protection impact assessments
- the management of data processors
- the process of responding to the exercise of data protection rights by the corresponding data subjects
- the management of personal data incidents and breaches.

These global procedures may be complemented by specific procedures and controls defined at the first line of defence level, which intend to cover the entire life cycle of the respective processing activities, according to their exposure to personal data protection risks.

In which regards Data Protection incidents, the group has defined and implemented a procedure to identify, manage and, as appropriate, report data breaches that lead to accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

Under this procedure, any person (employee or service provider) who becomes aware of a potential incident involving personal data must report it to Compliance, Legal and/or IT Security. The incident must be analysed and shared with the DPO, who issues its opinion. Finally, and where applicable, the formal decision to notify the competent supervisory authority and/or the data subjects lies with the management of the entity responsible for the processing.

On the other hand, the group entities make available different channels for data subjects to submit their complaints or requests.

In addition to the direct contact channels with the entity responsible for processing, made available to data subjects within the scope of each specific processing activity, the different entities of the EDP Group provide contact channels with the respective DPO, who is, by inherence of his function, responsible for ensuring the relations with data subjects in matters covered by personal data protection legislation. These are the preferred channels for data subjects to submit their requests and report incidents.

Also, the EDP Group has whistleblowing channels with a transversal nature, through which relevant stakeholders can file complaints regarding the various topics covered by the EDP Code of Ethics, including the Protection of Personal Data.

The management of data breaches as well as any complaints and requests for the exercise of data protection rights is accompanied and monitored by the Compliance CoE for Privacy & Data Protection.

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).

Impacts, risks and opportunities management

As to the continuous improvement of the Program, the Compliance CoE for Privacy & Data Protection defines, on an annual basis, an action plan in order to mitigate any identified risks as well to ensure the implementation of improvement opportunities.

This exercise is based on the outcomes of the follow-up and monitoring of the development of the Program, namely resulting from the Program metrics / Key Performance Indicators follow up, from the identification of risks and impacts in complaints from data subjects, possible investigation processes initiated by supervisory authorities, internal, external or DPO audits, as well as trends, rapid technological advancements (such as Artificial Intelligence) or legislative developments.

Such plans are reviewed periodically throughout the year and, if at a certain moment, new relevant risks are identified, immediate mitigation or corrective actions are identified and developed.

These improvement initiatives can be translated namely into:

- review/update of internal policies and procedures
- correction or review/update of operational processes or control mechanisms
- reinforcement of awareness or training on specific matters.

With regards to actions developed in 2024, the following stand out:

- 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, adapting it to the new EDP organizational model
- review and transversalization of some of the Program's procedures
- review/update and self-certification of the Record of Processing Activities in Brazil and Spain
- implementation of recommendations from the EDP Brasil Privacy Program audit completed in June/2024
- face-to-face training sessions with key interlocutors about: i) the revised procedures as well as ii) key data protection topics, aiming at strengthening the awareness of these stakeholders
- development and launch of 2 new e-learnings, available to all employees globally, addressing the Privacy by Design and the Data Protection Impact Assessments (DPIA) processes.

A total of 4,017 participations were registered in the sessions mentioned above, corresponding to a total of 1,347 training hours (2023[1]: 9,183 participations/3,965 hours).

Metrics and targets

The monitoring of EDP's Personal Data Protection Compliance Program is reinforced by the use and follow-up of a specific set of data protection related targets and corresponding metrics / Key Performance Indicators (KPIs), that are periodically reported by Ethics & Compliance to the Executive Board of Directors and to the General and Supervisory Board, within the scope of these bodies responsibilities for supervising the Program. These targets and metrics are aligned with the overall EDP's commitments and objectives regarding personal data protection, stated above.

Also, considering the defined targets and the measurement of the corresponding KPIs, specific improvement actions may be developed, as already referred.

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

TARGET	METRIC	KPI 2024
General		
Non-occurence 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-occurence 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-occurence 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-occurence 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 / e-learnings	4,017
	Number of training hours	1,347

[1] In 2023, mandatory training was made available to all EDP Group employees.

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).

Information security

Governance and policies

EDP, as an energy utility company, has become very reliant on its digital infrastructure for efficient operations and services delivery. However, this increase in technological sophistication and integration also leads to an increased exposure to various cyber risks. EDP is already driving a digital transformation to further boost business performance, in which cyber resilience is included. Despite all the efforts made by organizations, there is probable risk that cyber-attacks become more frequent and with higher magnitude. The EDP Group's Information Security policy, updated and approved by the Executive Board of Directors in 2023, establishes information security as a competitive factor, generating confidence among its stakeholders, but also as a critical responsibility in a social context, due to its role as an operator of critical infrastructures and manager of large volumes of personal data on customers and employees. The EDP Group, subscribing to the practices recommended in internationally recognized standards, undertakes to:

- Ensure compliance with legal, contractual, regulatory requirements and information security recommendations or guidelines applicable to the EDP Group
- Provide organizational and support infrastructure, ensuring sustainability and the necessary evidence, in alignment with risk management for information security
- Ensure resources for the operationalization of processes and activities within the scope of information security management, including in terms of raising awareness among internal and external employees regarding this issue and awareness of their respective responsibilities
- Ensure the protection of EDP Group information, including in processing activities carried out by suppliers or other third parties
- Promote the importance of authenticity of information, emphasizing the use of genuine, unadulterated data from reliable sources
- Actively promote cooperation with external entities in the prevention and management of crises related to cybersecurity.

To ensure robust governance of the EDP Group's information security, specific committees were created to address cybersecurity issues. In 2023, the structure and competencies have been reviewed within a program to reformulate the information security governance model of the entire group. Information security committees have been held periodically since 2023 and include the top management of the organization as well as relevant stakeholders on information security matters. Annually, the EDP Group's cybersecurity risk assessment is presented to the members of the General and Supervisory Board.

Strategy

EDP Group's Information Security policy defines the organization's objectives and commitments, which are fundamental to the management and effective use of this invaluable asset, which is information. Committed to adhering to legal and regulatory requirements, EDP provides the necessary support infrastructure, ensuring adequate resources for security management, protecting information, promoting data authenticity, and cooperating in the prevention and management of cybersecurity crises.

To support and coordinate the entire operationalization, and recognizing the critical importance of information, EDP formally established its cybersecurity area in 2010. Since then, it has advanced cybersecurity initiatives through meticulously planned three-year roadmaps, based on fundamental principles and currently with an investment of approximately 5% of IT TOTEX, ensuring a gradual evolution of information security.

The Information Security policy is further reinforced by domain-specific standards, aligned with the international standard ISO 27001:2022, which is used as a reference, and which allow the definition of the various controls for the different domains, which (1) supports risk management in the information security context in the three pillars of confidentiality, integrity, and availability; (2) contributes to achieving the main information security objectives, which include:

- ensuring privacy and data protection
- implementing robust safeguards and resilience measures
- ensuring restricted access to essential information
- adopting a strategic approach to information security
- ensuring resilience of the government model

- promoting a culture of security and collaborate with external entities.

To continue building a cyber-secure organization, EDP has establish an information security operating model that ensures a global and robust structure for monitoring and responding to threats. This model focuses on three aspects:

i. the cybersecurity organizational model (i.e., governance, processes, functions)

ii. a system to ensure the security of documentation and information

iii. cybersecurity metrics and KPIs at a global level.

During 2024, EDP has invested in four main drivers as pillars of its security strategy, detailed here on.

Globalization of Security Operations (SOC)

The EDP Group is focused on increasing the agility and scope of Security Operations, creating a Global SOC, taking full advantages of SecOps capabilities operating across all geographies, aligning with the strategic goals of the DGU (Digital Global Unit). In order to simplify and automate processes whenever possible, improve response times, eliminate waste, and reduce stakeholder friction, EDP started the integration of its SOC, establishing it as a truly global service, covering not only information technology (IT), but also the operation technology (OT) dimension. This ensures complete IT and OT monitoring across all platforms, and the normalisation of external security services contracts and cyber specific technologies deployed across EDP Group.

To enhance its cybersecurity posture, EDP actively promotes collaboration with external entities, with EDP's SOC being a member of the Portuguese Computer Security Incident Response Team Network and, at European level, a member of the European Trusted Introducer. This collaboration not only protects the company but also enhances trust and credibility among all stakeholders.

The information security incident management process allows all users to report any situation that could potentially compromise the EDP Group's information security. These security incident reports trigger a comprehensive risk analysis, with treatment plans developed and approved in accordance with delegations of competence, and based on potential impacts and scope of risks.

Security by Design

The "Security by Design" approach is fundamental to ensuring that security is a priority from the beginning of the development process and at all management levels. At the EDP Group, this approach is integrated into the decision-making process and is applied comprehensively at all stages of development and operation.

To further strengthen this strategy, the EDP Group is expanding the adoption of SSDLC – Secure Software Development Life Cycle – an essential tool for implementing the DevSecOps concept. The goal is to establish and ensure secure improvements for selected priority processes, ensuring that security is embedded in every phase of the software development lifecycle.

With these initiatives, the EDP Group aims not only to protect its assets and data but also to promote a robust and proactive security culture throughout the organization.

Resilience

The cyber resilience strategy encompasses a set of preventive, detective, and responsive measures to mitigate the risks associated with digital threats that could compromise the operation and security of infrastructures, with one of the objectives of the area being to ensure continuous updating, optimization, and alignment with these requirements.

EDP implements robust security controls that ensure the protection of assets, sensitive data, and industrial systems against unauthorized access, malicious attacks, and operational failures, while adopting strict control mechanisms for authentication, network segmentation, and applying efficient security policies, which contributes to the resilience and reliability of systems.

In order to contribute to resilience even in the face of failure or cyberattacks, EDP continues to invest in redundancy and recovery strategies, including periodic backups, data replication, and business continuity plans.

Through the implementation of an integrated and multidisciplinary approach, the organization aims to strengthen its position against the challenges of today's cyber landscape, ensuring the protection and the resilience of its assets and operations, in terms of confidentiality, integrity, and availability.

Human behaviour

The EDP Group's cybersecurity awareness program is a robust and strategic initiative focused on mitigating risks associated with human behaviour and promoting a culture of information security throughout the organization.

To ensure the effectiveness of the program, EDP has structured the foundations in four areas:

- **effective communication** – channels and opportunities to communicate regularly and effectively with employees, enhancing their cybersecurity awareness and vigilance
- **Top Management support** – 'Lead by Example' approach: supporting cybersecurity initiatives and setting the tone for a culture where cybersecurity is everyone's responsibility
- **expert knowledge** – ensure that our experts have the tools, training, and resources needed to excel and adapt in a constantly evolving field
- **people-centered approach** – Alignment with People & Organization area to develop, promote, and track training initiatives, empowering our people to be EDP's first line of defence.

With a view to expanding on these subjects, the "Strengthen Cyber Culture" initiative aims to evaluate the threat landscape and identify the top human risks associated with human behaviours such as guidance and educational planning, improving the cybersecurity culture within the company and helping employees adopt safer behaviours and protect themselves and the organization. As main benefits of this initiative, we would highlight (1) preventing possible downtime due to cyber incidents, (2) mitigating the risk of incidents caused by human behaviour, reducing response costs associated with security breaches.

Additionally, EDP remains focused on the continuous awareness and education, reinforced through regular testing with simulations to ensure all employees remain vigilant against evolving threats.

Impacts, risks and opportunities management

EDP has been continuously promoting an assessment of its information security system, which includes a constant risk assessment and the identification of improvement opportunities.

Since 2017, the global Security Operations Center (EDP SOC) has maintained the ISO 27001 certification, renewed every 3 years. The global SOC provides services to the EDP Group, operates 24x7 and covers incident response processes, vulnerability management, and monitoring. In each assessment, opportunities for improvement are always analysed. The scope should be extended in 2025 to include the threat intelligence processes, and the certification will be according to the most recent version of the standard (ISO 27001:2022).

The management of actions, whether associated with opportunities for improvement or non-conformities, is subject to assessment and, always based on a cost-benefit analysis, is treated according to priority. These assessments consider several types of impact, some of which we can highlight:

- impact on confidentiality, integrity and/or availability of information
- impact on legal and contractual requirements
- financial impacts
- impact on reputation.

Digital Global Unit (DGU) organized its information security structure by capabilities, mapped to the Institute of Internal Auditors' (IIA) three lines of defence and to the National Institute of Standards and Technology's (NIST) cybersecurity functions, from the identification up to the recovery phase:

- 1st line of defence – operationalization of cybersecurity
- 2nd line of defence – definition of frameworks & planning
- 3rd line of defence – internal and external audits.

The main activities carried out in order to mitigate risk, strengthen operational robustness and overall maturity of some of these capabilities are highlighted next.

Risk Management

DGU has developed a Risk Management process which has been used since 2016, continuously improved and made ever more robust by its integration with internal tools. The Risk Management process entails all phases that are associated with the best practices from international standards such as ISO 27005 and ISO 31000. About the risk treatment end, when it comes to risk transfer, EDP has renewed its cyber insurance, which has been maintained since 2017, towards strengthening the risk posture. On the mitigation end, each risk assessment results in several action plans that generally reduce the likelihood of vulnerabilities being successfully exploited, thus minimizing residual risk.

Business continuity and disaster recovery

Annual disaster recovery tests are conducted to ensure the effectiveness of the disaster recovery plan. These tests are associated with applications under DGU management and are crucial as they help verify that the organization can restore data and applications to continue operations after a disruption, such as a natural disaster or IT failure. Regular testing of the disaster recovery plan helps identify and correct any flaws, evaluate the effectiveness of contingency measures, and ensure the team is prepared to handle real crisis situations. Additionally, DGU has a continuity plan that is tested annually to ensure its effectiveness, and in the 2024 disaster recovery tests, it achieved a 97% success rate.

Internal Vulnerability Assessment

A vulnerability management process is in place to identify and control vulnerabilities on EDP Group servers, and is structured through:

- scheduled scans: Weekly, a scan is performed in one of the EDP environments (production, pre-production, and development), minimizing the application impact and covering different servers. The status of vulnerabilities and the monitoring of scans are discussed in biweekly meetings between the infrastructure and security teams
- on-demand scans: Performed as needed, for a project or to analyse a specific group of servers, considering the potential application impacts. In the case of emerging vulnerabilities, analyses are scheduled to assess whether the EDP Group is affected.

The results of the scans are treated according to the criticality of the vulnerabilities, both for infrastructure teams and application managers, who must mitigate the vulnerabilities to reduce the potential attack surface. It's worth noting that an application can only go into production after undergoing vulnerability scans and cannot contain critical or high severity vulnerabilities, ensuring maximum security for applications and servers.

In 2024, EDP conducted 3 purple team exercises involving the Global SOC. These exercises enhance cybersecurity by fostering collaboration between attack and defence teams, enabling quick identification of weaknesses and continuous improvement of defence mechanisms.

Third-party vulnerability analysis

As part of a security validation and monitoring strategy, assessments of the operationalization of information security activities at the various EDP Group power plants are frequently carried out. The main objective of these assessments is to identify vulnerabilities and promote the continuous improvement of security processes. Through these actions, the organization also aims to improve employee awareness of the importance of security and correct any non-conformities detected. All identified points of failure and improvement are duly recorded, and an action plan is defined for each situation. This ongoing effort reflects the EDP Group's commitment to maintaining a safe and efficient environment, ensuring the integrity of its operations and the protection of its assets.

Cybersecurity awareness and human risk mitigation

In 2024, EDP reached a significant milestone: 75% of employees received cybersecurity training and 99% participated in phishing or smishing exercises. In the process of integration into the company, all employees receive mandatory cybersecurity training. Depending on their profile and risk level, they are directed to specific training and exercises, such as that carried out at the EDP Cyber Range, where they face simulated cyberattack scenarios and are challenged to monitor, detect, and mitigate the impact of incidents.

In addition, EDP promotes global and local events, participation in European and national cybersecurity exercises, maintains a global Cybersecurity Ambassador program, communicates awareness content through various channels and is aligned with the human resources area. Annually, or whenever necessary, the contents are reviewed and updated to reflect the most emerging and relevant cybersecurity risks.

Auditing

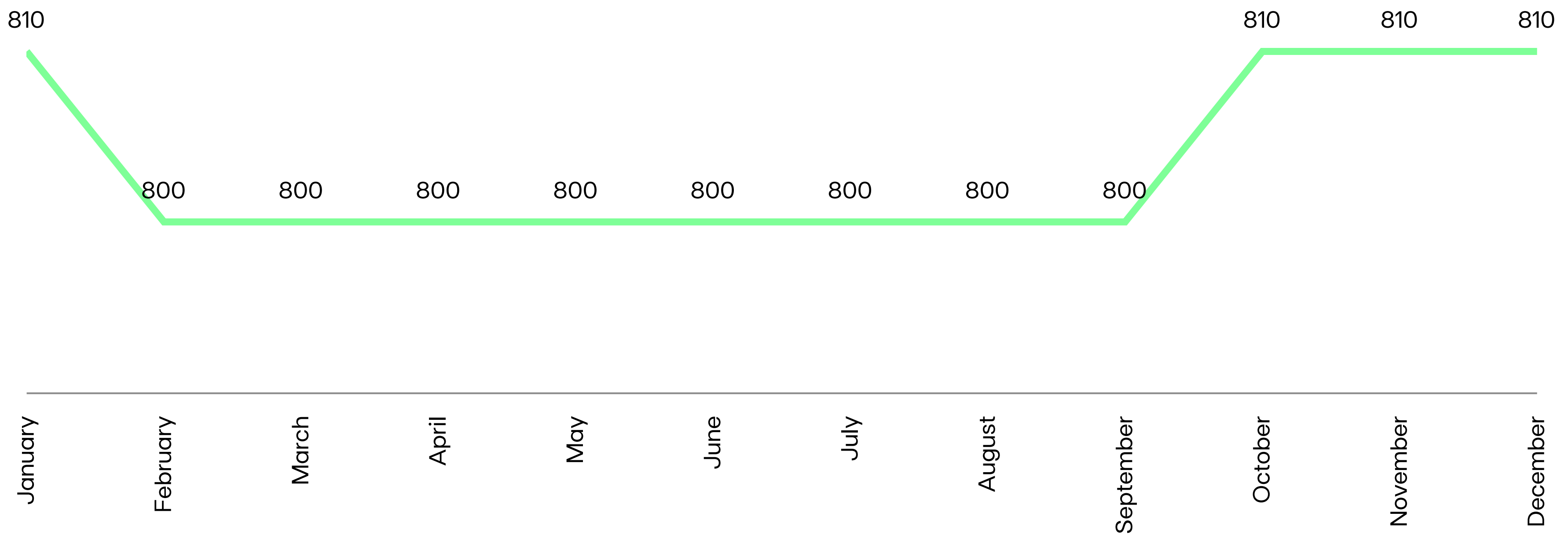
Not least important, as third line of defence, EDP has information security practices that are regularly audited by both internal and external entities, ensuring transparency, compliance, and continuous improvement, based on one approach that combines advanced technologies, industry best practices, and a culture of accountability to deliver resilient, secure, and reliable services in a constantly evolving cyber landscape. The evaluations carried out include not only an analysis from the perspective of operationalization, but also of the design of the controls themselves.

Metrics and targets

In 2024, the scope of analysis and monitoring was expanded, as well as the automation of information security incident reporting. The new sources allowed for increased cybersecurity visibility in cyberspace, which, supported by automation, led to a rise in the number of reported information security incidents to a total of 6,077.

The cybersecurity rating adopted (defined as the group's KPI for this topic) observes the EDP Group's behaviour in cyberspace. EDP set a target of obtaining a rating equal to or greater than 800 for the year 2024. In the measurements carried out monthly, the target was achieved in all months, as can be seen in the graph, having ended the year with a value of 810, which positions EDP, according to the information provided by BitSight, in the top 1% ranking of utilities companies in the energy/resources industry, in a universe of more than 1,000 companies.

BitSight Security rating



Bitsight uses rating categories to help indicate the overall security performance of rated entities. In aggregate, entities with higher ratings have stronger security performance and lower cyber risk than entities with lower ratings. The average rating is 720. As the rating decreases, the risk an entity poses increases.
Each entity's rating falls into one of the following categories: Advanced, between 740 and 900 (strong security performance and lower risk); Intermediate between 640 and 730 (fair security performance and moderate risk); Basic between 250 and 630 (poor security performance and higher risk)

Data monetization

Governance and policies

The data governance model at EDP is based on a global alignment approach with local autonomy. It includes roles such as a Global Chief Data and Analytics Officer (GCDAO) and Chief Data and Analytics Officer (CDAO) for each business platform, Global Business Services (GBS), and Business Enablement Functions (BEF). EDP is implementing an AI risk management framework to ensure compliance with responsible AI guidelines and best practices. Data governance includes the definition of policies and controls for the adequate protection of data assets. The data governance policies cover recommended standards and norms, data governance processes, and an operational model for data management. EDP uses a set of global guidelines to harmonize data governance practices across the group. EDP promotes awareness of the importance of data governance through training and communication programs. Initiatives such as "AI2Leaders" and "Global Black Belts" are examples of training programs for leaders and data and AI specialists.

Strategy

EDP's vision is to transform data into power and intelligence into action, aiming to lead the global energy transition. The ambition is to become a leader in AI in the energy sector within three years. EDP seeks to create value with data and AI, accelerating digital transformation and improving data-driven decision-making. The main objectives include creating value with data and AI, accelerating digital transformation, and enhancing data-driven decision-making. EDP aims to use data and AI to drive innovation, optimize operations, solve complex problems in real-time, and create personalized experiences for customers.

Data governance is structured around global and local principles, ensuring compliance with regulations and best practices. EDP has implemented a data and AI governance model that includes clear roles and responsibilities, defined processes, and data governance tools. The implementation of the data strategy involves the creation of data hubs, data governance, and the adoption of MLOps practices. Currently, there are more than 12 data hubs across various business platforms, regions, GBS, and BEF.

Impacts, risks and opportunities management

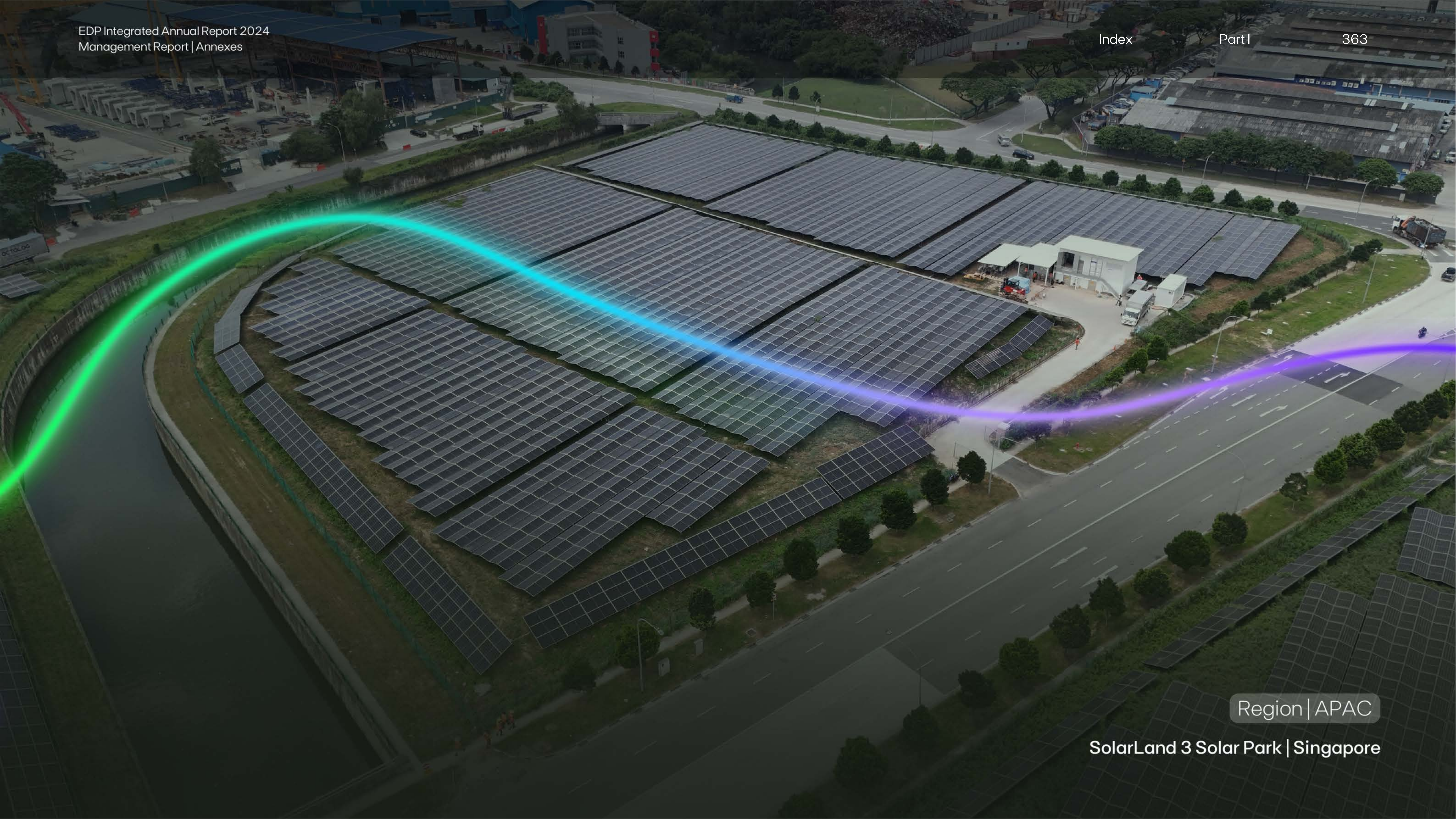
EDP identifies data monetization opportunities through market data analysis and the integration of data from different sources like weather forecasting, mobility indexes, geographic information such as CENSUS data, points of interest, and transportation networks. By leveraging these diverse data sources, EDP can enhance its energy generation forecasting and optimize asset operations. This approach augments the value extracted internally from the data EDP actively collects. Additionally, EDP provides data to the community in an aggregated or detailed manner, ensuring privacy is maintained. Examples include aggregated consumption data by municipality and grid network information. This data can be monetized by other companies, researchers, and individuals for various purposes, such as developing new products, conducting academic research, or improving business operations.

To further capitalize on data monetization, EDP employs advanced AI and machine learning techniques to analyse and predict trends, optimize processes, and create innovative solutions. The company also invests in state-of-the-art data infrastructure and tools to support these initiatives.

By fostering a culture of data-driven decision-making, EDP ensures that data is not only a valuable asset internally but also a resource that can drive external innovation and economic growth.

Metrics and targets

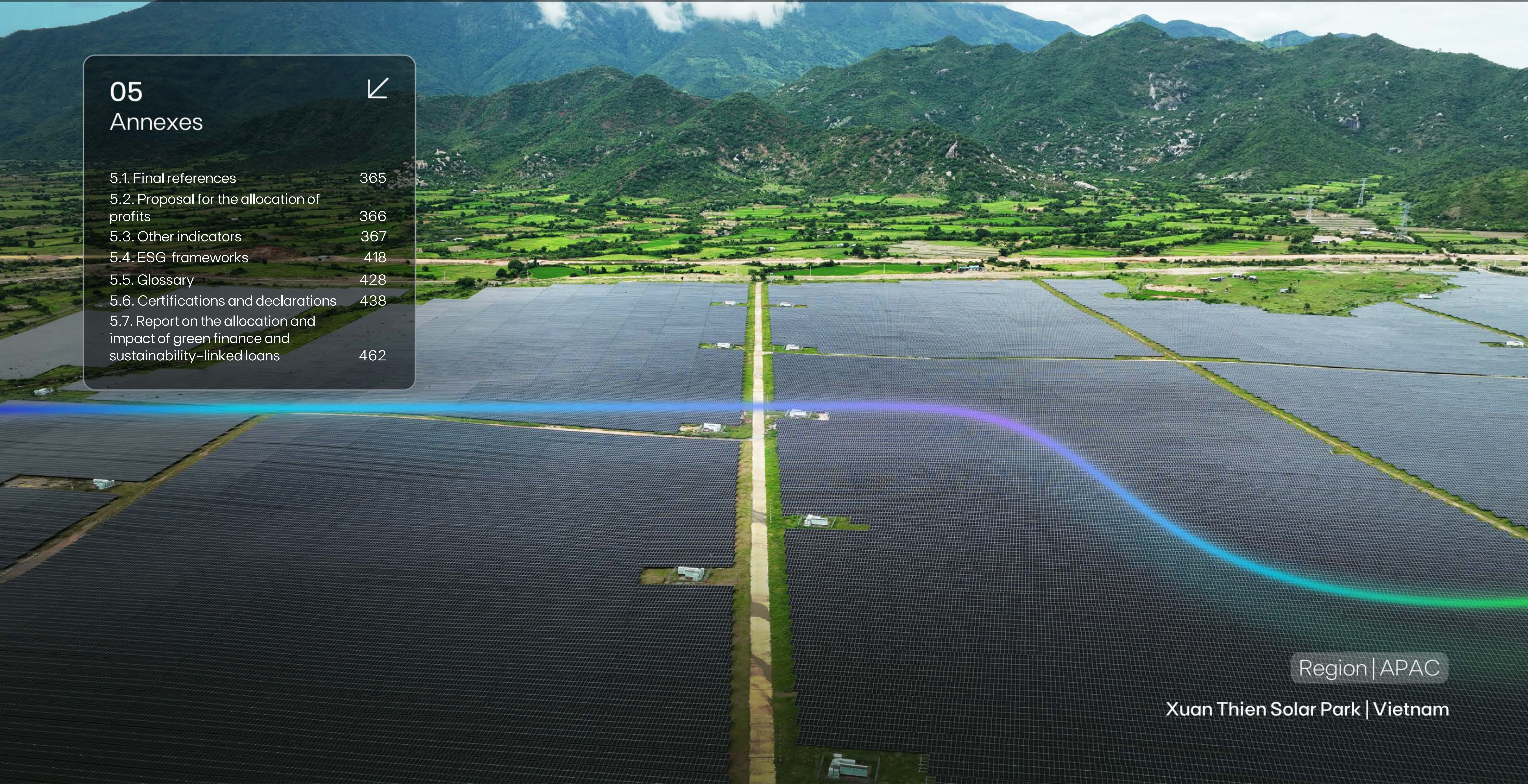
EDP has defined a data domain directory and has already implemented 27% of the data domains by the end of 2024. This means that data ownership, semantics (business glossary), and mapping with data assets (data dictionary) are defined and governed. EDP has a landscape of 13 data hubs and several analytics platforms for data monetization through data value extraction using descriptive analytics, advanced analytics, and machine learning techniques.



Region | APAC

SolarLand 3 Solar Park | Singapore

05
Annexes



Region | APAC

Xuan Thien Solar Park | Vietnam

Annex 1. Final references

The Executive Board of Directors would like to thank all those who have supported and followed EDP in 2024.

We would like to thank EDP's shareholders for placing their trust in the Executive Board of Directors and for the support they provided.

We would also like to thank members of the Corporate Bodies, responsible for the audit and supervision of the group, for their support. A special word of thanks to the General and Supervisory Board for their expert guidance and counsel.

The Executive Board of Directors also extends its gratitude to all the stakeholders EDP engaged with in 2024, notably, clients, suppliers, regulators, partners, and local communities

Lastly, a special thanks to all EDP employees. Your determination and commitment were critical to achieving this year's results.

Miguel Stilwell de Andrade (CEO)

Vera de Morais Pinto Pereira Carneiro

Rui Manuel Rodrigues Lopes Teixeira

Ana Paula Garrido de Pina Marques

Pedro Collares Pereira de Vasconcelos

Annex 2. Proposal for the allocation of profits

In accordance with Article 29(1) of EDP's Articles of Association, the Executive Board of Directors hereby proposes for approval by the Shareholders, that:

1. The 2024 financial year results, in the total amount of € 817,399,283.34, are allocated as follows:

Endowment to EDP Foundation	€ 1,000,000.00
Retained Earnings	€ 816,399,283.34

2. Dividends to be paid in the amount of € 0.20 per share, in the total amount of € 836,804,324.80.

The total amount of € 836,804,324.80 of dividends to be paid from distributable assets, corresponding to € 0.20 per share, considers the total amount of shares representing EDP's share capital; nevertheless, under applicable law, no payment of dividends shall be made regarding own shares held by EDP at the date the dividends are available for payment, and that value is therefore added to the amount of retained earnings.

Annex 3. Other indicators

Annex 3.1. Information by geography

		2024						2023					
OPERATIONAL	UN	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC
TOTAL INSTALLED CAPACITY	MW	29,077	13,387	3,294	9,047	2,327	1,022	26,565	12,989	2,753	7,813	2,121	890
Renewable installed capacity	**%**	**87**	**71**	**100**	**100**	**100**	**100**	**86**	**71**	**100**	**100**	**100**	**100**
Renewable installed capacity	**MW**	**25,258**	**9,568**	**3,294**	**9,047**	**2,327**	**1,022**	**22,746**	**9,170**	**2,753**	**7,813**	**2,121**	**890**
Wind	MW	12,266	3,164	1,032	6,363	1,708	0	12,432	3,144	832	6,671	1,786	0
Hydro	MW	6,866	5,465	1,401	0	0	0	6,864	5,463	1,401	0	0	0
Mini-hydro	MW	57	57	0	0	0	0	57	57	0	0	0	0
Solar	MW	6,069	882	862	2,684	619	1,022	3,393	507	520	1,142	335	890
Non-renewable installed capacity	**MW**	**3,819**	**3,819**	**0**	**0**	**0**	**0**	**3,819**	**3,819**	**0**	**0**	**0**	**0**
CCGT	MW	2,886	2,886	0	0	0	0	2,886	2,886	0	0	0	0
Coal	MW	916	916	0	0	0	0	916	916	0	0	0	0
Cogeneration and waste	MW	17	17	0	0	0	0	17	17	0	0	0	0
Capacity under construction	**MW**	**3,263**	**412**	**248**	**1,868**	**566**	**169**	**3,719**	**160**	**1,087**	**2,074**	**334**	**64**
Installed capacity MEP	**MW**	**1,530**	**148**	**0**	**719**	**652**	**11**	**1,070**	**151**	**0**	**592**	**311**	**16**
Capacity under construction MEP	**MW**	**620**	**0**	**0**	**0**	**618**	**2**	**729**	**0**	**0**	**0**	**728**	**1**
TOTAL NET GENERATION	GWh	57,479	22,358	9,463	20,170	4,093	1,396	56,395	24,525	8,946	17,306	4,434	1,184
Generation from renewable sources	**%**	**95**	**87**	**100**	**100**	**100**	**100**	**87**	**70**	**99**	**100**	**100**	**100**
Generation from renewable sources	**GWh**	**54,618**	**19,496**	**9,463**	**20,170**	**4,093**	**1,396**	**48,969**	**17,159**	**8,885**	**17,306**	**4,434**	**1,184**
Wind	GWh	31,018	7,127	2,640	17,582	3,669	0	31,669	7,122	4,029	16,245	4,273	0
Hydro	GWh	17,361	11,594	5,768	0	0	0	13,947	9,653	4,294	0	0	0
Mini-hydro	GWh	184	184	0	0	0	0	152	152	0	0	0	0
Solar	GWh	6,054	591	1,055	2,587	424	1,396	3,201	233	562	1,061	161	1,184
Generation from non-renewable sources	**GWh**	**2,861**	**2,861**	**0**	**0**	**0**	**0**	**7,426**	**7,365**	**61**	**0**	**0**	**0**
CCGT	GWh	2,556	2,556	0	0	0	0	4,047	4,047	0	0	0	0
Coal	GWh	264	264	0	0	0	0	3,249	3,188	61	0	0	0
Cogeneration and Waste	GWh	42	42	0	0	0	0	130	130	0	0	0	0
Heat	GWh	234	234	0	0	0	0	234	234	0	0	0	0
ENERGY EFFICIENCY													
Internal Energy Efficiency													
Energy Intensity	**MJ/€**	**2.3**	**3.3**	**0.2**	**0.3**	**0.1**	**0.0**	**4.6**	**6.6**	**0.2**	**0.3**	**0.1**	**0.0**

		2024						2023					
OPERATIONAL	UN	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC
ELECTRICITY CONSUMPTION													
Generation self-consumption	MWh	2,863,124	2,769,825	14,969	57,334	19,665	1,330	2,601,814	2,516,976	15,571	50,281	18,986	0
Administrative service	MWh	35,462	24,256	5,090	5,543	412	162	30,689	22,677	5,674	1,703	465	170
Grid losses	%	7.81	7.29	8.87	n.a.	n.a.	n.a.	7.85	7.57	9.15	n.a.	n.a.	n.a.

		2024						2023					
CLIMATE CHANGE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
TOTAL ENERGY CONSUMPTION	TJ	46,631	46,395	150	67	14	4	74,858	73,711	848	218	78	3
PRIMARY ENERGY CONSUMPTION	TJ	23,315	23,197	75	34	7	2	65,098	64,295	772	22	8	2
Coal	TJ	3,745	3,745	0	0	0	0	27,192	26,522	669	n.a.	n.a.	n.a.
Fuel oil	TJ	0	0	0	0	0	0	11	11	n.a.	n.a.	n.a.	n.a.
Natural gas	TJ	19,355	19,349	0	6	0	0	29,718	29,715	0	3	0	0
Blast furnace gas	TJ	0	0	0	0	0	0	7,837	7,837	n.a.	n.a.	n.a.	n.a.
Coke gas	TJ	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Diesel oil	TJ	2	2	0	0	0	0	116	98	18	n.a.	n.a.	n.a.
Iron and steel industry gas	TJ	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Fuel for fleet	TJ	213	102	75	27	7	2	224	112	84	19	8	2
ENERGY INTENSITY[1]	MJ/EUR	2	3	0	0	0	0	5	7	0	0	0	0
GHG EMISSION													
Direct emissions (scope 1)	$ktCO_2eq$	1,458	1,449	6	3	1	0	4,276	4,193	80	2	1	0
Stationary combustion[2]	$ktCO_2eq$	1,433	1,433	0	0	0	0	4,249	4,176	73	0	0	0
SF_6 Emissions	$ktCO_2eq$	10	8	2	0	0	0	11	9	2	0	0	0
Company fleet	$ktCO_2eq$	15	8	5	2	1	0	15	8	5	1	1	0
Natural gas consumption	$ktCO_2eq$	0	0	0	0	0	0	0	0	0	0	0	0
Indirect emissions (scope 2)[3]	$ktCO_2eq$	233	141	64	22	6	1	288	220	42	19	7	0
Electricity consumption in office buildings	$ktCO_2eq$	2	0	0	2	0	0	2	220	42	19	7	0
Electricity losses in distribution	$ktCO_2eq$	205	141	64	0	0	0	262	0	0	1	0	0
Renewable plants self-consumption	$ktCO_2eq$	27	0	0	20	6	1	25	220	42	0	0	0
Other indirect emissions (scope 3)	$ktCO_2eq$	9,541	3,601	3,415	1,941	503	80	8,063	3,709	2,723	1,292	249	89
Purchased goods and services (C01)	$ktCO_2eq$	532	427	78	20	5	2	602	472	79	37	10	4
Capital goods (C02)	$ktCO_2eq$	3,218	368	436	1,865	472	77	2,618	461	598	1,246	235	77
Fuel and energy related activities (C03)	$ktCO_2eq$	3,367	679	2,688	0	0	0	3,761	1,724	2,037	0	0	0
Upstream transportation and distribution (C04)	$ktCO_2eq$	108	6	23	54	25	0	19	2	1	7	3	6
Waste generated in operations (C05)	$ktCO_2eq$	3	3	1	0	0	0	5	3	1	0	0	0
Business travels (C06)	$ktCO_2eq$	10	6	2	1	0	0	15	8	4	1	0	1
Commuting (C07)	$ktCO_2eq$	13	8	3	1	1	0	11	6	3	1	0	0
Use of sold products (C11)	$ktCO_2eq$	837	837	0	0	0	0	1,032	1,032	0	0	0	0
Investments (C15)	$ktCO_2eq$	1,451	1,267	185	0	0	0	0	0	0	0	0	0

[1] Primary energy consumption by turnover
[2] The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plants in Spain.
[3] Calculation according with GHG Protocol based location methodology. From 2023 onwards, CO_2e emissions associated with distribution grid losses will be calculated on the basis of technical losses, as recommended by the GHG Protocol

		2024						2023					
CLIMATE CHANGE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
Avoided CO_2 emissions[1]	**$ktCO_2$**	**27,659**	**9,202**	**2,312**	**12,320**	**2,714**	**1,111**	**25,841**	**7,084**	**3,026**	**11,516**	**3,249**	**965**
GHG EMISSIONS INTENSITY[2]	$kgCO_2$/EUR	0.7	0.5	1.1	2.1	1.0	0.6	0.3	0.3	0.0	0.0	0.0	0.0
TOTAL EMISSIONS													
CO_2[3]	kt	1,433	1,433	0	n.a.	n.a.	n.a.	4,249	4,176	73	n.a.	n.a.	n.a.
NOx	kt	0.5	0.5	0.0	n.a.	n.a.	n.a.	2.5	2.5	0.0	n.a.	n.a.	n.a.
SO_2	kt	0.1	0.1	0.0	n.a.	n.a.	n.a.	1.0	1.0	0.0	n.a.	n.a.	n.a.
Particulate matter	kt	0.0	0.0	0.0	n.a.	n.a.	n.a.	0.1	0.1	0.0	n.a.	n.a.	n.a.
Mercury	kg	2.2	2.2	0.0	n.a.	n.a.	n.a.	31.7	31.7	0.0	n.a.	n.a.	n.a.
SF_6	kg	432	339	79	10	4	0	470	390	79	0	0	0
SPECIFIC OVERALL EMISSIONS													
CO_2	g/kWh	25	25	0	n.a.	n.a.	n.a.	75	74	8	n.a.	n.a.	n.a.
NOx	g/kWh	0	0	0	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.
SO_2	g/kWh	0	0	0	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.
Particulate matter	g/kWh	0	0	0	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.
SPECIFIC THERMAL EMISSIONS													
CO_2	g/kWh	482	482	n.a.	n.a.	n.a.	n.a.	555	545	1,211	n.a.	n.a.	n.a.
NOx	g/kWh	0	0	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.
SO_2	g/kWh	0	0	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.
Particulate matter	g/kWh	0	0	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.

[1] CO_2 emissions that would have occurred if the electricity generated by renewable energy sources were produced by thermal power plants. For each country, it is obtained by multiplying the net renewable energy production by the emission factor of the thermoelectric mix of that country.
[2] Scope 1 and Scope 2 emissions by turnover.
[3] Includes only stationary combustion emissions.

		2024						2023					
WATER AND MARINE RESOURCES	UN	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC
WATER													
TOTAL WATER WITHDRAWAL BY SOURCE													
Ocean[1]	10^3xm^3	93,581	93,581	n.a.	n.a.	n.a.	n.a.	533,056	533,056	n.a.	n.a.	n.a.	n.a.
Surface	10^3xm^3	6,881	6,865	16	0	0	0	8,654	8,645	9	n.a.	n.a.	n.a.
Fresh water	10^3xm^3	2,816	2,800	16	n.a.	n.a.	n.d.	4,065	4,057	9	n.a.	n.a.	n.d.
Other water	10^3xm^3	4,065	4,065	n.a.	n.a.	n.a.	n.d.	4,588	4,588	n.a.	n.a.	n.a.	n.d.
Water hole[2]	10^3xm^3	83	82	2	n.a.	n.a.	n.a.	107	106	2	n.a.	n.a.	n.a.
Well[3]	10^3xm^3	1	0	0	0	1	0	1	0	0	0	1	0
Municipal water supplies[4]	10^3xm^3	232	175	54	0	0	3	1,173	799	370	0	1	3
Other private entity[5]	10^3xm^3	147	147	0	0	0	0	312	312	0	0	0	0
MAIN USE OF WATER													
Cooling water	10^3xm^3	100,263	100,263	0	n.a.	n.a.	n.a.	541,772	541,481	291	n.a.	n.a.	n.a.
Row water	10^3xm^3	489	489	0	n.a.	n.a.	n.a.	1,342	1,310	32	n.a.	n.a.	n.a.
Potable water	10^3xm^3	168	87	70	10	1	0	160	90	56	10	1	3
WASTEWATER													
Wastewater from generation with treatment	10^3xm^3	351	351	0	n.a.	n.a.	n.a.	705	686	19	n.a.	n.a.	n.a.
Discharge into estuarine water and sea[6]	10^3xm^3	96,358	96,358	0	n.a.	n.a.	n.a.	536,841	536,676	164	n.a.	n.a.	n.a.
Discharge into inland water[7]	10^3xm^3	1,013	1,013	n.a.	n.a.	n.a.	n.a.	1,403	1,403	n.a.	n.a.	n.a.	n.a.

[1] Other water: > 1,000 mg/L of total dissolved solids
[2] Fresh water: ≤1,000 mg/L of total dissolved solids
[3] Fresh water: ≤1,000 mg/L of total dissolved solids
[4] Fresh water: ≤1,000 mg/L of total dissolved solids
[5] Fresh water: ≤1,000 mg/L of total dissolved solids
[6] Other water: > 1,000 mg/L of total dissolved solids
[7] Fresh water: ≤1,000 mg/L of total dissolved solids

		2024						2023					
BIODIVERSITY	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
DISTRIBUTION IN PROTECTED AREAS													
High voltage distribution grid in protected areas	km	1,557	1,134	423	n.a.	n.a.	n.a.	1,582	1,168	414	n.a.	n.a.	n.a.
Overhead	km	1,540	1,117	423	n.a.	n.a.	n.a.	1,566	1,152	414	n.a.	n.a.	n.a.
Underground	km	17	17	0	n.a.	n.a.	n.a.	16	16	0	n.a.	n.a.	n.a.
Medium voltage distribution grid in protected areas	km	17,955	11,199	6,755	n.a.	n.a.	n.a.	17,886	11,212	6,673	n.a.	n.a.	n.a.
Overhead	km	16,700	9,954	6,745	n.a.	n.a.	n.a.	16,673	10,009	6,665	n.a.	n.a.	n.a.
Underground	km	1,255	1,245	10	n.a.	n.a.	n.a.	1,212	1,204	9	n.a.	n.a.	n.a.
Substations in protected areas	#	74	59	15	n.a.	n.a.	n.a.	71	57	14	n.a.	n.a.	n.a.
TRANSMISSION IN PROTECTED AREAS									0				
High voltage trasmission grid in protected areas	km	84	n.a.	84	n.a.	n.a.	n.a.	84	n.a.	84	n.a.	n.a.	n.a.
Overhead	km	84	n.a.	84	n.a.	n.a.	n.a.	84	n.a.	84	n.a.	n.a.	n.a.
Underground	km	0	n.a.	0	n.a.	n.a.	n.a.	0	n.a.	0	n.a.	n.a.	n.a.
Substations in protected areas	#	0	n.a.	0	n.a.	n.a.	n.a.	0	n.a.	0	n.a.	n.a.	n.a.
SITES IN PROTECTED AREAS													
Sites located in WDPA[1]									0				
Wind	#	38	32	0	0	6	0	62	48	1	0	13	0
Solar	#	4	0	0	0	4	0	1	0	0	0	1	0
Sites located in KBA[2]									0				
Wind	#	46	39	0	2	5	0	71	59	0	1	11	0
Solar	#	7	6	0	0	1	0	2	0	0	0	2	0
Sites located in WDPA[3]									0				
Wind	ha	171	132	0	0	39	0	3,517	2,825	99	0	593	0
Solar	ha	76	0	0	0	76	0	23	0	0	0	23	0
Sites located in KBA[4]									0				
Wind	ha	476	255	0	194	27	0	7,862	6,770	0	672	421	0
Solar	ha	217	196	0	0	21	0	40	0	0	0	40	0
FLOODED AREAS BY RESERVOIRS IN PROTECTED AREAS	ha	3,738	3,738	0	n.a.	n.a.	n.a.	2,916	2,916	0	n.a.	n.a.	n.a.
ENVIRONMENTAL COMPLAINTS	#	104	55	42	5	2	0	157	59	87	5	6	0

[1] WDPA - World Database on Protected Areas: IBAT Dataset. Includes 150m buffer. For solar, excludes solar DG.
[2] KBA - Key Biodiversity Areas: IBAT Dataset. Includes 150m buffer. For solar, excludes solar DG.
[3] WDPA - World Database on Protected Areas: IBAT Dataset. Includes 150m buffer. For solar, excludes solar DG.
[4] KBA - Key Biodiversity Areas: IBAT Dataset. Includes 150m buffer. For solar, excludes solar DG.

		2024						2023					
CIRCULAR ECONOMY	UN	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC	GROUP	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF THE EUROPE	ASIA PACIFIC
WASTE MATERIALS	t	63,993	40,165	22,587	1,125	108	8	266,138	138,457	126,621	938	121	0
Waste													
Hazard waste	t	6,423	3,912	2,244	200	67	0	6,921	4,307	2,252	303	59	0
Non-hazard waste	t	57,570	36,253	20,343	925	41	8	231,670	106,603	124,369	635	62	0
Recovered waste	t	55,829	33,156	21,615	967	91	0	229,142	104,583	123,892	565	102	0
Hazardous waste	**t**	**3,946**	**2,361**	**1,358**	**162**	**65**	**0**	**4,972**	**3,190**	**1,456**	**271**	**56**	**0**
Recycled waste	t	2,415	1,010	1,337	67	1	0	2,636	1,099	1,406	129	2	0
Other	t	1,531	1,351	21	94	64	0	2,336	2,091	50	141	54	0
Non-hazardous	**t**	**51,883**	**30,795**	**20,257**	**806**	**25**	**0**	**224,170**	**101,393**	**122,436**	**294**	**46**	**0**
Recycled waste	t	47,600	26,598	20,194	802	7	0	108,404	84,763	23,322	285	35	0
Other	t	4,283	4,197	63	4	19	0	115,765	16,631	99,114	9	11	0
Non-recovered waste	t	8,164	7,009	972	158	17	8	9,449	6,327	2,730	373	19	0
Hazardous waste	**t**	**2,477**	**1,551**	**885**	**38**	**2**	**0**	**1,949**	**1,117**	**796**	**33**	**3**	**0**
Landfilling	t	832	157	637	38	0	0	147	112	3	33	0	0
Other disposal operations	t	1,650	1,399	249	0	2	0	1,802	1,005	793	0	3	0
Non-hazardous	**t**	**5,687**	**5,458**	**86**	**120**	**15**	**8**	**7,500**	**5,210**	**1,933**	**340**	**16**	**0**
Landfilling	t	5,406	5,208	88	110	0	0	6,532	4,248	1,933	340	10	0
Other disposal operations	t	284	250	0	10	15	8	968	962	0	0	6	0
By-products	t	0	0	n.a.	n.a.	n.a.	n.a.	27,547	27,547	n.a.	n.a.	n.a.	n.a.
Gypsum	t	0	0	n.a.	n.a.	n.a.	n.a.	27,547	27,547	n.a.	n.a.	n.a.	n.a.
Fly ash	t	0	0	n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.	n.a.	n.a.
Slag	t	0	0	n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.	n.a.	n.a.
Recovered waste materials	%	87	83	96	86	84	0	96	96	98	60	84	n.a.

		2024						2023					
OWN WORKFORCE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
EMPLOYEES													
Employees[1]	#	12,596	7,519	3,050	1,060	608	359	13,041	7,822	3,133	1,073	613	400
Employees	%		**60**	**24**	**8**	**5**	**3**		**59**	**26**	**8**	**4**	**3**
Female	%	29	29	26	26	37	38	29	29	25	29	36	35
Male	%	70	71	74	65	63	62	71	71	75	66	64	65
Not declared	%	1	0	0	8	0	0	0	0	0	5	0	0
Employees with disabilities	#	**199**	**95**	**58**	**46**	**0**	**0**	**194**	**92**	**65**	**37**	**0**	**0**
Male	#	121	56	32	33	0	0	107	52	31	24	0	0
Female	#	78	39	26	13	0	0	87	40	34	13	0	0
Not declared	#	0	0	0	0	0	0	0	0	0	0	0	0
EMPLOYEES DISTRIBUTION BY PROFESSIONAL CATEGORY													
EBD	#	5	5	0	0	0	0	5	5	0	0	0	0
Senior Management	#	359	251	27	52	6	23	391	274	32	49	8	28
Supervisors	#	1,223	840	153	130	70	30	1,198	766	168	137	80	47
Specialists	#	6,412	3,869	1,262	571	488	222	6,573	4,056	1,271	613	408	225
Technicians	#	4,517	2,504	1,597	295	44	77	4,740	2,671	1,662	274	33	100
EMPLOYEES DISTRIBUTION BY RACE/ETHNICITY[2]													
Share in total workforce													
White	%	66	N/A	66	N/A	N/A	N/A	65	N/A	65	N/A	N/A	N/A
Black[3]	%	32	N/A	32	N/A	N/A	N/A	34	N/A	34	N/A	N/A	N/A
Asian	%	1	N/A	1	N/A	N/A	N/A	1	N/A	1	N/A	N/A	N/A
Indigenous people	%	0	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	N/A	N/A
Not stated	%	0	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	N/A	N/A
Share in all management positions, including junior, middle and senior management													
White	%	86	N/A	86	N/A	N/A	N/A	82	N/A	82	N/A	N/A	N/A
Black[4]	%	14	N/A	14	N/A	N/A	N/A	18	N/A	18	N/A	N/A	N/A
Asian	%	0	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	N/A	N/A
Indigenous people	%	0	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	N/A	N/A
Not stated	%	0	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	N/A	N/A
SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY	%	86	93	82	71	44	100	87	93	88	69	100	61

[1] Data including EDP Comercial Internacional companies acquired in 2023
[2] The legal framework of most geographies does not allow for this information to be ascertained
[3] The category 'Black' includes both black and brown people, according to the definition by IBGE (Brazilian Institute of Geography and Statistics)
[4] The category 'Black' includes both black and brown people, according to the definition by IBGE (Brazilian Institute of Geography and Statistics)

		2024						2023					
OWN WORKFORCE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
FOREIGN EMPLOYEES	#	504	233	16	66	69	120	501	236	15	67	54	129
RATIO EDP MINIMUM WAGE/NATIONAL MINIMUM WAGE	x		1.3	1.6	2.1	1.4	1.3		1.4	1.5	2.3	1.4	1.1
NEW ENTRIES[1]	#	950	287	285	192	122	64	1,425	586	345	247	165	82
Gender													
Male	#	501	174	190	35	73	29	818	337	254	76	105	46
Female	#	290	108	92	10	46	34	451	249	91	15	60	36
Not declared	#	159	5	3	147	3	1	156	0	0	156	0	0
Age Group													
<30	#	417	179	105	77	36	20	633	316	129	102	65	21
[30-50[	#	486	101	173	97	75	40	740	259	209	130	84	58
≥50	#	47	7	7	18	11	4	52	11	7	15	16	3
F/M new admissions rate	**x**	**1.2**	**0.6**	**1.6**	**1.3**	**2.1**	**2.0**	**0.6**	**0.8**	**0.4**	**0.2**	**0.6**	**0.8**
Direct admissions to permanent workforce	**#**	**897**	**235**	**285**	**192**	**122**	**63**	**1,332**	**513**	**339**	**244**	**156**	**80**
Admissions with fixed-term contracts	**#**	**53**	**52**	**0**	**0**	**0**	**1**	**57**	**56**	**0**	**0**	**0**	**1**
Other admissions	**#**	**0**	**0**	**0**	**0**	**0**	**0**	**36**	**17**	**6**	**3**	**9**	**1**
VACANCIES FILLED BY INTERNAL CANDIDATES	#	461	201	163	11	84	2	864	485	245	84	21	29
REMUNERATION													
PAY RATIO BY GENDER (F/M)	x	1.07	1.06	1.14	1.00	0.75	0.94	1.04	1.04	0.98	0.97	0.79	1.01
Technicians	x	1.20	1.21	0.88	1.00	0.60	0.89		1.22	0.69	0.99	0.75	0.71
Specialists	x	0.89	0.94	0.83	0.96	0.84	0.90		0.90	0.79	0.93	0.82	0.90
Supervisors	x	0.94	0.85	1.00	1.01	0.70	0.89		0.95	0.98	0.93	0.87	1.00
Senior Management	x	0.99	0.91	1.13	1.26	0.00	0.89		0.93	1.18	1.16	0.00	1.16
Annualized average base salary		3,824	3,913	1,670	8,000	4,936	5,075	3,763	3,788	1,939	7,969	4,381	4,415
Male	€	3,705	3,913	1,612	8,255	5,418	5,198	3,717	3,788	1,947	8,195	4,742	4,405
Female	€	3,975	4,134	1,839	8,289	4,068	4,880	3,857	3,946	1,918	7,943	3,735	4,433
Not declared	€	5,047	0	0	5,047	0	0	5,004	0	0	5,004	0	0
Ratio of the annual total compensation for the organization's highest-paid individual to the average annual total compensation for all employees (excluding the highest-paid individual)	x	12.9	8.3	11.1	6.2	4.7	8.1	12.7	12.7	10.2	6.0	4.6	8.3
EMPLOYEES SATISFACTION													
Engagement	%	78	73	86	86	73	83	80	77	87	86	78	85
EMPLOYEES LEAVING	#	1,379	589	351	209	127	103	1,729	645	535	224	111	214
Gender													

[1] Net values of the employees transfer from fixed-term contracts to permanent workforce.

		2024						2023					
OWN WORKFORCE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
Female	#	950	402	255	141	84	68	1,306	464	427	165	70	180
Male	#	420	187	96	61	42	34	416	181	108	52	41	34
Not declared	#	7	0	0	6	0	1	7	0	0	7	0	0
Age group													
< 30	#	291	125	64	65	17	20	331	109	68	70	35	49
[30-50[	#	674	173	232	108	85	76	1,009	266	392	134	67	150
≥ 50	#	398	284	55	36	16	7	389	270	75	20	9	15
TURNOVER	%	10.9	7.8	11.5	19.7	20.9	28.7	13.4		17.1	20.9	21.0	53.5
Gender													
Male	%	10.7	7.6	11.3	20.3	21.9	30.8	14.3	8.4	18.3	23.3	20.3	69.5
Female	%	11.6	8.5	12.2	21.9	18.7	24.6	11.2	8.0	13.5	16.6	22.2	24.1
Not declared	%	8.0	0.0	0.0	6.8	0.0	0.0	13.7	0.0	0.0	13.7	0.0	0.0
Age group													
< 30	%	17.9	14.9	16.2	29.7	15.2	32.8	15.4	11.0	12.7	25.8	28.2	54.4
[30-50[	%	8.4	4.0	10.2	16.0	20.0	27.9	12.5	6.0	16.1	20.7	18.9	52.4
≥ 50	%	13.5	12.3	14.8	21.8	22.2	26.9	13.5	11.4	20.7	13.0	18.0	62.5
VOLUNTARY EMPLOYEE TURNOVER	%	5.1	2.6	4.2	14.6	16.1	19.5	5.8	3.0	4.6	16.1	13.8	33.8
AVERAGE AGE OF WORKFORCE	years	41	42	38	38	37	36	41	42	38	38	37	36
AVERAGE AGE OF NEW ADMISSIONS	years	33	30	33	34	36	34	32	32	32	33	35	35
AVERAGE AGE OF LEAVING	years	42	47	39	37	39	36	40	40	39	36	35	35
AVERAGE SENIORITY OF EMPLOYEES	years	11	14	8	4	3	3	11	11	9	4	3	3
AVERAGE SENIORITY OF LEAVING	years	12	20	8	4	3	3	10	10	8	3	3	2
ABSENTEEISM RATE	%	3.6	3.0	6.2	3.3	2.2	1.2	3.3	3.4	1.0	3.2	8.4	11.3
PARENTAL LEAVES													
Employees entitled to parental leave	**#**	**599**	**362**	**131**	**89**	**6**	**11**	**535**	**275**	**140**	**78**	**22**	**20**
Male	#	409	230	105	58	5	11	369	184	109	52	13	11
Female	#	190	132	26	31	1	0	166	91	31	26	9	9
Not declared	#	0	0	0	0	0	0	0	0	0	0	0	0
Employees that took parental leave[1]	**#**	**528**	**360**	**62**	**89**	**6**	**11**	**529**	**295**	**128**	**64**	**22**	**20**
Male	#	342	228	40	58	5	11	368	203	n.a.	43	13	11
Female	#	186	132	22	31	1	0	161	92	30	21	9	9
Not declared	#	0	0	0	0	0	0	0	0	0	0	0	0
Retention rate of employees who took parental leave	**%**	**96**	**99**	**100**	**80**	**83**	**82**	**96**	**100**	**94**	**98**	**86**	**60**
Male	%	96	100	100	84	80	82	96	100	n.a.	98	77	27
Female	%	94	98	100	71	100	N/A	97	100	83	100	100	100

[1] 2023 values do not include information about male employees that took parental leave at South America

		2024						2023					
OWN WORKFORCE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
Not declared	%	0	0	0	0	0	0	0	0	0	0	0	0
TRAINING													
Total hours of training	hours	352,213	159,252	116,749	30,706	42,132	3,374	376,717	179,444	118,528	36,690	34,620	7,436
Sustainability													
Environment	h	3,183	1,604	710	103	753	12	1,999	722	265	534	478	0
Social and Economic	h	165	127	20	4	11	3	2,759	1,216	97	867	445	134
Ethics	**h**	**7,165**	**3,503**	**1,169**	**1,870**	**528**	**95**	**6,692**	**3,442**	**921**	**470**	**1,825**	**34**
Quality	**h**	**3,912**	**2,009**	**1,729**	**0**	**174**	**0**	**2,217**	**1,640**	**96**	**111**	**283**	**88**
Languages	**h**	**12,166**	**2,366**	**4,700**	**0**	**5,100**	**0**	**11,925**	**6,593**	**774**	**0**	**4,557**	**0**
Information systems	**h**	**28,342**	**20,386**	**3,479**	**1,105**	**3,226**	**147**	**22,300**	**15,286**	**1,155**	**1,349**	**3,385**	**1,126**
Other	**h**	**297,279**	**129,257**	**104,940**	**27,624**	**32,341**	**3,117**	**328,825**	**150,545**	**115,221**	**33,358**	**23,646**	**6,055**
Average total training	h/p	28.0	23.6	38.3	29.0	30.5	9.4	29.1		37.8	34.2	64.2	18.6
Executive Board of Directors	**h/p**	**13.8**	**13.8**	**n.a**	**n.a.**	**n.a**	**n.a**	**4.7**	**4.7**	**n.a**	**n.a.**	**n.a**	**n.a**
Male	h/p	15.6	15.6	n.a	n.a.	n.a	n.a	5.0	5.0	n.a.	n.a.	n.a.	n.a.
Female	h/p	11.0	11.0	n.a	n.a.	n.a	n.a	4.1	4.1	n.a.	n.a.	n.a.	n.a.
Senior Management	**h/p**	**22.4**	**23.0**	**23.6**	**6.7**	**32.5**	**23.2**	**23.0**	**29.9**	**13.1**	**12.1**	**125.6**	**10.4**
Male	h/p	22.4	23.0	24.1	6.7	31.2	27.1	25.5	31.5	12.4	13.6	125.6	24.8
Female	h/p	22.6	22.8	20.7	7.1	35.8	14.2	19.6	26.0	17.7	8.3	n.a.	15.4
Supervisors	**h/p**	**22.9**	**21.2**	**26.4**	**12.1**	**39.7**	**17.7**	**36.0**	**34.6**	**69.0**	**18.7**	**55.1**	**24.6**
Male	h/p	20.7	19.5	20.9	12.0	37.4	14.4	37.1	35.9	72.6	17.9	53.2	26.5
Female	h/p	29.3	26.1	47.3	11.8	46.3	24.4	30.6	32.0	56.2	22.3	59.8	21.1
Specialists	**h/p**	**23.0**	**20.9**	**26.1**	**16.4**	**33.8**	**8.7**	**22.5**	**21.2**	**22.2**	**22.4**	**64.0**	**19.9**
Male	h/p	25.6	22.0	33.3	19.0	37.4	7.8	23.8	21.4	29.6	24.5	64.8	22.6
Female	h/p	19.2	19.2	17.2	10.0	28.7	9.7	18.9	21.0	12.0	21.0	62.6	17.1
Technicians	**h/p**	**37.0**	**26.4**	**49.3**	**65.1**	**69.2**	**4.1**	**37.1**	**26.1**	**47.1**	**72.2**	**74.1**	**15.0**
Male	h/p	38.3	27.8	51.7	66.4	78.5	0.9	39.9	28.1	50.3	98.2	98.1	15.1
Female	h/p	21.8	16.8	31.4	13.3	49.7	19.8	20.0	14.6	26.2	23.3	18.8	14.2
Employees with training	**%**	**100.0**	**100.0**	**100.0**	**100.0**	**96.4**	**91.4**	**100.0**	**100.0**	**100.0**	**45.4**	**100.0**	**100.0**
Volume of mandatory training per employee	**h**	**302,311**	**110,355**	**116,711**	**30,642**	**41,865**	**2,739**	**301,127**	**144,069**	**101,922**	**19,831**	**27,898**	**7,407**
Volume of non-mandatory training per employee	**h**	**49,902**	**48,897**	**38**	**64**	**268**	**635**	**75,590**	**35,374**	**12,605**	**16,859**	**10,724**	**29**
LABOUR RELATIONS													
Collective employment agreements	%	77	88	97	0	26	0	78	88	97	0	31	0
Trade union membership	%	0	28	43	0	0	0	27	28	42	0	1	0
Union Structures	#	31	19	12	0	0	0	32	20	11	0	1	0
Hours lost due to strikes	h	13,163	13,163	0	0	0	0	1,460	1,411	0	0	49	0
Staff engaged in further study	#	72	72	0	0	0	0	69	69	0	0	0	0

		2024						2023					
OWN WORKFORCE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
Professional internships	#	423	235	188	0	0	0	471	290	114	50	4	13
Academic internships	#	62	2	7	0	25	28	123	89	0	1	23	10
HEALTH AND SAFETY (H&S)													
Certification (installed capacity)	MW	23,287	12,447	1,045	6,371	1,631	393	25,102	12,790	2,436	7,814	1,819	243
Certification (installed capacity)	%	86	96	61	74	72	100	92	99	91	72	86	77
Employees													
Covered by certification	#	10,515	7,648	1,232	999	340	296	10,255	7,632	1,150	1,036	342	95
Covered by certification	%	81	99	38	94	54	80	78	100	32	100	100	20
Work-related injuries[1]													
Recordable work-related injuries[2]	#	39	23	8	7	1	0	60	30	14	14	0	2
High-consequence work-related injuries[3]	#	1	1	0	0	0	0	3	3	0	0	0	0
Fatal work-related injuries	#	0	0	0	0	0	0	0	0	0	0	0	0
Work-related ill health													
Recordable ill health	#	1	0	0	0	0	0	0	0	0	0	0	0
Fatalities as a result of ill health	#	0	0	0	0	0	0	0	0	0	0	0	0
Accidents with lost workdays[4]	**#**	**27**	**18**	**8**	**0**	**1**	**0**	**37**	**23**	**10**	**2**	**0**	**2**
Male	#	22	14	7	0	1	0	32	19	9	2	0	2
Female	#	5	4	1	0	0	0	5	4	1	0	0	0
Total lost days due to accidents[5]	**#**	**1,465**	**1,324**	**123**	**0**	**18**	**0**	**1,978**	**1,513**	**297**	**156**	**0**	**12**
Hours worked	**h**	**23,614,026**	**13,669,787**	**6,586,929**	**1,923,967**	**626,061**	**807,282**	**25,226,403**	**13,898,912**	**7,302,639**	**2,056,217**	**619,046**	**1,349,589**
Rates													
Frequency rate[6]	**Fr**	**1.15**	**1.32**	**1.21**	**0.00**	**1.60**	**0.00**	**1.47**	**1.65**	**1.37**	**0.97**	**0.00**	**1.48**
Male	Fr	1.27	1.45	1.45	0.00	2.44	0.00	1.70	1.92	1.67	0.97	0.00	1.88
Female	Fr	0.80	1.00	0.57	0.00	0.00	0.00	0.78	1.00	0.52	0.00	0.00	0.00
Severity rate[7]	**Sr**	**62**	**97**	**19**	**0**	**29**	**0**	**78**	**109**	**41**	**76**	**0**	**9**
Male	Sr	69	109	24	0	44	0	85	116	55	76	0	11
Female	Sr	44	67	4	0	0	0	58	92	1	0	0	0

[1] Accidents at the workplace in worktime and accidents on the way to or from work, with an absence of one more calendar days and fatal accidents
[2] Includes accidents: fatal, absence from work (TTI - Temporary Total Incapacity), with TPI (Temporary Partial Incapacity) or PPI (Permanent Partial Incapacity); Without absence, with use of non-prescription medication at prescription strength; without absence, with use of wound closing treatment, such as suture, staples; without absence, administering immunization vaccines; without absence, with use of devices with rigid stays/others designed to immobilization; without absence, with physical therapy treatment; without absence, with loss of consciousness.
[3] An accident at work in which a serious injury has resulted and from which the worker does not recover, or may not fully recover, or from which it is not expected to recover in less than 6 months. Excludes fatal accidents.
[4] Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents
[5] Sum of the number of absence calendar days resulting of work accidents occurred in the reference period, plus the number of days lost by accidents in the previous period, which lasted until the reference period without interruption. The lost time is measured from the day following the accident to the day right before the return to work.
[6] Number of accidents at work in service with absence/fatalities, per million hours worked.
[7] 0 Number of calendar days lost due to work accident per million hours worked, in the reference period.

		2024						2023					
OWN WORKFORCE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
Overall severity rate[1]	**oSr**	**68**	**107**	**19**	**0**	**29**	**0**	**81**	**114**	**41**	**76**	**0**	**9**
Male	oSr	74	119	24	0	44	0	87	119	55	76	0	11
Female	oSr	51	78	4	0	0	0	63	101	1	0	0	0
Work-related injuries[2]													
Recordable frequency rate	RFr	1.66	1.69	1.21	3.64	1.60	0.00	2.38	2.16	1.92	6.81	0.00	1.48
High-consequency frequency rate (excluding fatalities)	HFr	0.04	0.07	0.00	0.00	0.00	0.00	0.12	0.22	0.00	0.00	0.00	0.00
Fatal frequency rate	FFr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractors													
Covered by certification	#	20,223	9,960	4,720	541	576	720	19,079	11,732	4,856	1,526	806	159
Covered by certification	%	81	99	38	94	57	80	78		32	100	100	20
Work-related injuries													
Recordable work-related injuries	#	152	76	52	14	7	3	213	95	92	18	5	3
High-consequence work-related injuries (excluding fatalities)	#	1	1	0	0	0	0	11	9	2	0	0	0
Fatal work-related injuries	#	6	4	2	0	0	0	5	0	5	0	0	0
Work-related ill health													
Recordable ill health	#	0	0	0	0	0	0	0	0	0	0	0	0
Fatalities as a result of ill health	#	0	0	0	0	0	0	0	0	0	0	0	0
Accidents with lost workdays[3]	#	111	64	36	1	7	3	140	79	53	0	5	3
Hours worked	h	59,946,113	21,787,376	30,504,590	4,096,548	2,098,066	1,459,533	62,546,729	23,182,178	29,987,258	6,218,093	1,592,711	1,566,489
Rates													
Frequency rate[4]	Fr	2	3	1	0	3	2	2	3	2	0	3	2
Severity rate[5]	Sr	120	266	39	8	64	32	106	208	46	0	92	183
Overall severity rate[6]	oSr	781	1,369	550	8	64	32	592	224	1,047	0	92	183
Work-related injuries[7]													
Recordable Frequency Rate	RFr	2.54	3.49	1.70	3.42	3.34	2.06	3.41	4.10	3.07	2.89	3.14	1.92
High-Consequency Frequency Rate	HFr	0.20	0.37	0.13	0.00	0.00	0.00	0.18	0.39	0.07	0.00	0.00	0.00
Fatal Frequency Rate	FFr	0.10	0.18	0.07	0.00	0.00	0.00	0.08	0.00	0.17	0.00	0.00	0.00
EDP employees and contractors													

[1] Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident
[2] Accidents at the workplace in work time and accidents on the way to or from work, with an absence of one more calendar days and fatal accidents
[3] Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents.
[4] Number of accidents at work in service with absence/fatalities, per million hours worked
[5] Number of calendar days lost due to work accident per million hours worked, in the reference period.
[6] Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident.
[7] Includes accidents: fatal, absence from work (TTI - Temporary Total Incapacity), with TPI (Temporary Partial Incapacity) or PPI (Permanent Partial Incapacity); Without absence, with use of non-prescription medication at prescription strength; without absence, with use of wound closing treatment, such as suture, staples; without absence, administering immunization vaccines; without absence, with use of devices with rigid stays/others designed to immobilization; without absence, with physical therapy treatment; without absence, with loss of consciousness.

		2024						2023					
OWN WORKFORCE	**UN**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**	**GROUP**	**IBERIA**	**SOUTH AMERICA**	**NORTH AMERICA**	**REST OF THE EUROPE**	**ASIA PACIFIC**
Rates													
Frequency rate[1]	Fr	1.72	2.43	1.24	0.17	2.94	1.32	2.07	2.75	1.82	0.24	2.26	1.71
Severity rate[2]	Sr	103	201	35	5	56	20	98	171	45	19	66	103
Overall severity rate[3]	oSr	580	883	456	5	56	20	445	183	850	19	66	103
Near accidents	#	616	316	179	67	44	10	537	277	120	112	27	1
People outside the activity													
Electrical accidents involving third parties[4]	**#**	**37**	**18**	**19**	**0**	**0**	**0**	**47**	**10**	**37**	**0**	**0**	**0**
Fatal electrical accidents involving third parties	#	16	3	13	0	0	0	15	2	13	0	0	0
Representatives elected in H&S Comissions													
EDP employees represented[5]	%	78	79	98	27	74	34	69		67	0	72	0
Employees representative	#	257	75	148	14	15	5	247	67	148	14	18	0
H&S TRAINING													
Employees													
Awareness actions	#	1,098	428	479	22	166	3	2,602	948	908	534	199	13
Employees	#	11,354	6,844	2,832	877	626	175	33,338	15,502	5,910	9,311	2,545	70
Training hours	h	111,247	33,600	71,274	1,734	4,417	222	141,290	43,759	69,867	17,715	8,585	1,364
Contractors													
Awareness actions	#	12,552	10,380	1,264	0	824	84	7,086	5,367	1,480	0	226	13
Employees	#	57,282	35,196	19,404	0	2,353	329	24,141	12,314	10,509	0	763	555
Training hours	h	61,294	4,466	54,097	0	805	1,926	250,921	3,729	246,935	0	203	54

[1] Number of accidents at work in service with absence/fatalities, per million hours worked
[2] Number of calendar days lost due to work accident per million hours worked, in the reference period
[3] Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident.
[4] Accidents involving persons outside EDP's activity, including fatal accidents
[5] Numbers of EDP employees represented by the total number of EDP employees

Annex 3.2. Other company information

OPERATIONAL	UN	2024	2023
GENERATION MIX			
Total gross generation	GWh	57,815.71	55,966.57
Non-Renewable	**GWh**	**2,992**	**7,833**
Coal	GWh	283	3,534
Natural gas	GWh	2,666	4,176
Co-generation	GWh	43	123
Renewable	**GWh**	**54,824**	**48,134**
Wind	GWh	31,107	31,758
Hydro	GWh	17,663	14,214
Solar	GWh	6,054	2,162
Share generation			
Non-Renewable	**%**	**5.2**	**14.0**
Coal	%	0.5	6.3
Natural gas	%	4.6	7.5
Co-generation	%	0.1	0.2
Renewable	**%**	**94.8**	**86.0**
Wind	%	53.8	56.7
Hydro	%	30.6	25.4
Solar	%	10.5	3.9
Revenue generated	000€	3,929,900.26	5,014,563.99
Non-Renewable	**000€**	**320,433**	**1,306,462**
Coal	000€	41,173	690,604
Natural gas	000€	266,136	576,774
Co-generation	000€	13,125	39,083
Renewable	**000€**	**3,609,467**	**3,708,102**
Wind	000€	1,959,221	2,155,069
Hydro	000€	1,248,145	1,406,302
Solar	000€	402,101	146,732
Electricity purchased from third parties and sold			
From non-renewable energy sources	**GWh**	**3,868,373**	**4,026**
From renewable energy sources	**GWh**	**33,133,544**	**33,178**
Installed capacity			
Decentralised solar installed capacity	**MW**	**1,439**	**1,110**
Hydroelectric Productivity Index			
Portugal	#	1.2	1.0
Spain	#	1.3	0.9

OPERATIONAL	UN	2024	2023
TECHNICAL AVAILABILITY			
Wind and Solar	%	95	94
Portugal	%	98	98
Spain	%	94	94
South America	%	95	96
North America	%	94	93
Rest of the Europe	%	97	97
Asia Pacific	%	98	96
Hydro			
Portugal	%	85	88
Spain	%	94	97
Brazil	%	99	98
Thermal			
Portugal	**%**	**87**	**75**
CCGT	%	87	75
Coal	%	0	0
Cogeneration	%	93	97
Spain	**%**	**96**	**83**
CCGT	%	96	95
Coal	%	97	75
Nuclear	%	90	75
Cogeneration	%	0	92
Waste	%	0	n.d.
Brazil	**%**	**n.d.**	**99**
Coal	%	n.d.	99
ENERGY EFFICIENCY			
Internal Energy Efficiency			
Thermal Efficiency	**%**	**43**	**43**
Coal plants	%	25	30
Natural gas combined cycle plant	%	49	51
Energy Intensity	**MJ/€**	**2**	**5**
Electricity Distribution Grid Losses			
Technical losses	**%**	**5.37**	**5.39**
Total losses	**%**	**7.76**	**7.85**
Portugal	%	7.86	7.91
Spain	%	4.79	4.77
Brazil	%	8.87	9.15

OPERATIONAL	UN	2024	2023
ELECTRICITY SUPPLIED	GWh	68,849	69,215
Portugal	**GWh**	**18,505**	**20,112**
Last Resort	GWh	2,631	3,015
Liberalised Market	GWh	15,874	17,097
Market Share EDP - Liberalised Market	%	n.d.	n.d.
Spain	**GWh**	**8,264**	**9,485**
Last Resort	GWh	0	0
Liberalised Market	GWh	8,264	9,485
Market Share EDP - Liberalised Market	%	4.03	4.78
Brazil	**GWh**	**42,081**	**39,618**
Last Resort	GWh	14,788	14,217
Liberalized Market	GWh	27,293	25,402
Social Tariff	GWh	1,531	1,309
Portugal	GWh	125	134
Spain	GWh	0	0
South America	GWh	1,406	1,175
GAS SUPPLIED	GWh	4,514	5,025
Portugal	**GWh**	**2,093**	**2,564**
Last Resort	GWh	438	392
Liberalised Market	GWh	1,655	2,172
Market Share EDP - Liberalised Market	%	n.d.	n.d.
Spain	**GWh**	**2,420**	**2,460**
Last Resort	GWh	0	0
Liberalised Market	GWh	2,420	2,460
Market Share EDP - Liberalised Market	%	2.80	2.69
DISTRIBUTION			
Electricity distributed	GWh	89,631	86,438
Portugal	GWh	46,557	45,978
Spain	GWh	13,261	12,682
South America	GWh	29,813	27,778
Electricity supply points		11,880	11,758
Portugal	GWh	6,541	6,484
Spain	GWh	1,399	1,391
South America	GWh	3,941	3,883
Grid extension	km	387,181	384,516
Portugal	**km**	**236,137**	**234,668**
Overhead lines	km	184,978	183,900
Underground lines	km	51,159	50,768
Spain	**km**	**53,067**	**52,848**

OPERATIONAL	UN	2024	2023
Overhead lines	km	39,690	39,623
Underground lines	km	13,377	13,225
Brazil	**km**	**97,977**	**96,999**
Overhead lines	km	97,651	96,688
Underground lines	km	326	312
TRANSMISSION			
Grid extension		3,259	2,535
Grid extension in operation	km	1,871	2,185
Grid extension under construction	km	1,388	350
QUALITY			
ISO 9001 Certification	%	65	n.d.

BUSINESS CONDUCT	**UN**	**2024**	**2023**
CORPORATE GOVERNANCE			
Number of members			
EBD	#	5	5
GSB	#	16	16
Number of independent members			
GSB	#	9	9
Number of women			
EBD	#	2	2
GSB	#	6	6
RESPONSIBLE POLITICAL INVOLVEMENT			
Costs related to interest representation	000€	9,037	6,797
DUE DILIGENCE			
Integrity due diligence			
Analyzed transactions	**#**	**5191**	**5181**
Iberia	#	1964	824
Brazil	#	1822	1871
EDP Renováveis	#	1405	2486

CLIMATE CHANGE	**UN**	**2024**	**2023**
EMISSIONS			
Specific CO_2 emissions			
Global	g/kWh	24.93	75.04
Thermal	g/kWh	482.47	554.73
CO2 equivalent emissions			
Scope 2 (market-based)[1,2]	**$ktCO_2eq$**	**234**	**262**
Electricity consumption in office buildings	$ktCO_2eq$	0	0
Electricity losses in distribution	$ktCO_2eq$	205	262
Renewable plants self-consumption	$ktCO_2eq$	0	0
Scope 1 and 2 specific emissions	**gCO_2/ kWh**	**29**	**81**
SUSTAINABLE MOBILITY			
Fleet electrification	%	32	29
Fleet electric vehicles	#	1,439	1,311
Electric charging points	#	13,054	8,510
Customers with electric mobility solutions	#	178,043	106,991
External Energy Efficiency			
Savings in energy efficiency services[3]	TWh	7	6
CO_2 avoided emissions in the final customer[4]	$ktCO_2$	15,908	12,967
Energy consumed outside the organization[5]	TJ	264,107	267,262
NEW ENERGY SERVICES			
Energy efficiency services revenues	000€	748,375	571,162

[1] Based in the suppliers' emission factors.
[2] From 2023 onwards, CO_2e emissions associated with distribution grid losses will be calculated on the basis of technical losses, as recommended by the GHG Protocol
[3] Reviewed and harmonized methodology for all geographies, applied since 2015. Excludes Consumption Efficiency Promotion Plan (PPEC) projects. The 2017 values have been revised for consistency with the harmonized savings calculation method.
[4] Reviewed and harmonized methodology for all geographies, applied since 2015. Excludes Consumption Efficiency Promotion Plan (PPEC) projects. The 2017 values have been revised for consistency with the harmonized savings calculation method.
[5] Consider only the category "Use of sold products" of GHG Protocol Corporate Value Chain (Scope 3)

WATER AND MARINE RESOURCES	UN	2024	2023
WATER			
Total water withdrawal	10^3xm^3	100,925	543,304
Freshwater	10^3xm^3	3,280	5,659
Salt and estuarine water	10^3xm^3	97,645	537,645
In water-stressed regions[1]	**10^3xm^3**	**87**	**324**
Pecém	10^3xm^3	N/A	324
Los Barrios	10^3xm^3	87	N/A
Total water discharge	10^3xm^3	97,371	538,244
Discharge into inland water	10^3xm^3	1,013	1,403
Discharge into estuary water and sea	10^3xm^3	96,358	536,841
Municipal treatment	10^3xm^3	2	3
In water-stressed regions[2]	**10^3xm^3**	**93,637**	**164**
Pecém	10^3xm^3	N/A	164
Los Barrios	10^3xm^3	93,637	N/A
Total water consumption	10^3xm^3	3,218	5,430
Total freshwater consumption	10^3xm^3	2,214	4,091
Specific fresh water consumption	10^3xm^3	39	72
In water-stressed regions[3]	**10^3xm^3**	**30**	**324**
Pecém	10^3xm^3	N/A	324
Los Barrios	10^3xm^3	30	N/A
Business impacts of water related incidents	€	0	0

BIODIVERSITY	UN	2024	2023
BIODIVERSITY EXPOSURE & ASSESSMENT			
Total number of operational sites	#	425	360
Total area of operational sites	ha	25,270	184,439
Number of operational sites in which were conducted biodiversity impact assessments	#	419	354
Total area of operational sited covered by the biodiversity impact assessments	ha	25,270	184,439
Number of operational sites assesed in areas with significant biodiversity impact, or in proximity to critical biodiversity areas	#	80	108
Total area of operational sites assesed in areas with significant biodiversity impact, or in proximity to critical biodiversity areas	ha	1,230	53,890
Number of sites with biodiversity management plans	#	80	108
Total area of operational sites that are covered by biodiversity management plans	ha	1,230	53,890

[1] ≤1,000 mg / L of total dissolved solids
[2] ≤1,000 mg / L of total dissolved solids
[3] ≤1,000 mg / L of total dissolved solids

CIRCULAR ECONOMY	UN	2024	2023
WASTE MATERIALS			
Recovered waste materials	**%**	**87**	**96**
Recovered hazardous waste materials	**%**	**61**	**72**
Recovered non-hazardous waste materials	**%**	**90**	**97**
Main waste categories			
Fly ash	t	8,783	164,575
Slag	t	252	4,871
Gypsum	t	4,125	3,303
Used oils	t	234	418
PCB	t	57	139
Metals	t	5,175	8,157
Main waste categories			
Fly ash	%	47.16	90.69
Slag	%	1.35	2.68
Gypsum	%	22.15	1.82
Used oils	%	1.26	0.23
PCB	%	0.31	0.08
Metals	%	27.78	4.50
Main categories of recovered coal waste	t	11,734	169,715
Fly ash	t	8,680	162,049
Slag	t	199	4,363
Gypsum	t	2,855	3,303
Specific production of waste materials	t/GWh	1	5
NATURAL RESOURCES			
Fuel			
Coal	TJ	3,745	27,192
Natural gas	TJ	19,355	29,718
Diesel	TJ	2	116
Fuel oil	TJ	0	11
Waste gas	TJ	0	7,837
Chemicals consumption			
Sodium hydroxyde	t	73	284
Hydrochloric acid	t	258	422
Sodium hypochlorite	t	335	1,930
Ammonia	t	257	2,216
Calcareous	t	1,503	16,910
Acquired oils	t	114	84

OWN WORKFORCE	UN	2024	2023
EMPLOYEES			
EMPLOYEES DISTRIBUTION BY PROFESSIONAL CATEGORY			
EBD	**#**	**5**	**5**
Female	#	2	2
Male	#	3	3
Not declared	#	0	0
Senior Management	**#**	**359**	**391**
Female	#	94	104
Male	#	264	287
Not declared	#	1	0
Supervisors	**#**	**1,223**	**1,198**
Female	#	313	360
Male	#	909	835
Not declared	#	1	3
Specialists	**#**	**6,412**	**6,573**
Female	#	2,603	2,570
Male	#	3,779	3,981
Not declared	#	30	22
Technicians	**#**	**4,517**	**4,740**
Female	#	596	674
Male	#	3,866	4,040
Not declared	#	55	26
FEMALE EMPLOYEES IN MANAGEMENT POSITIONS			
In the total workforce	**%**	**26**	**29**
In EBD and Senior Management positions	%	26	27
In Supervisory positions	%	26	30
In revenue-generating positions	%	13	44

OWN WORKFORCE	UN	2024	2023
In STEM positions[1,2]	%	9	32
Senior management hired from the local community	**%**	**87**	**87**
INCREASE IN RATIO OF THE ANNUAL TOTAL COMPENSATION FOR THE ORGANIZATION'S HIGHEST-PAID INDIVIDUAL TO THE AVERAGE ANNUAL TOTAL COMPENSATION FOR ALL EMPLOYEES (EXCLUDING THE HIGHEST-PAID INDIVIDUAL)	x	0.21	0.20
TYPES OF ENTRIES			
New entries	#	950	1,425
Professional category			
Technicians	#	305	368
Specialists	#	613	963
Supervisors	#	26	80
Senior Management	#	6	14
Gender			
Male	#	501	818
Female	#	290	451
Not declared	#	159	156
Age Group			
<30	#	417	633
[30-50 [	#	486	740
≥50	#	47	52
Nationality	**#**		
Angola	#	1	–
Brazil	#	292	–
Canada	#	1	–
Chile	#	3	–
China	#	18	–
Colombia	#	2	–
France	#	15	–
Germany	#	30	–
Greece	#	2	–
Hungary	#	1	–
India	#	4	–

[1] STEM Positions (Science, Technology, Engineering e Mathematics)
[2] The calculation methodology has been modified, leading to an increase in the indicator's scope

OWN WORKFORCE	UN	2024	2023
Ireland	#	1	–
Italy	#	16	–
Japan	#	4	–
Malaysia	#	3	–
Mexico	#	3	–
Myanmar	#	3	–
Poland	#	27	–
Portugal	#	202	–
Puerto Rico	#	1	–
Romania	#	5	–
Singapore	#	21	–
Spain	#	73	–
Taiwan	#	1	–
United Kingdom	#	6	–
United States	#	189	–
Vietnam	#	7	–
Netherlands	#	1	–
Honduras	#	1	–
Belgium	#	3	–
Philippines	#	1	–
Turkey	#	2	–
Australia	#	4	–
Palestine, State of	#	1	–
Ecuador	#	1	–
New Zealand	#	2	–
Haiti	#	1	–
Iran, Islamic Republic of	#	2	–
Employees with disabilities (new hires)	**#**	**18**	**21**
Vacancies filled by internal candidates	#	461	864
Gender			
Male	#	288	519
Female	#	173	345
Not declared	#	0	0
Age Group			
<30	#	77	240
[30-50 [	#	286	537
≥50	#	98	87

OWN WORKFORCE	UN	2024	2023
Professional category			
Technicians	#	125	94
Specialists	#	288	622
Supervisors	#	27	117
Senior Management	#	21	31
Nationality			
Brazil	#	165	–
Canada	#	1	–
Colombia	#	1	–
India	#	2	–
Italy	#	27	–
Myanmar	#	1	–
Peru	#	1	–
Poland	#	44	–
Portugal	#	173	–
Romania	#	1	–
Russian Federation	#	1	–
Spain	#	29	–
Ukraine	#	2	–
United Kingdom	#	4	–
United States	#	3	–
Netherlands	#	5	–
Albania	#	1	–
Employees with disabilities	**#**	**0**	**4**
EMPLOYEES SATISFACTION			
Engagement	%	78	80
Gender			
Female	%	79	84
Male	%	77	78
Not declared	%	78	100
Age Group			
<30	%	77	76
[30-50 [	%	77	79
≥50	%	82	84
Professional category			
Technicians	%	75	75
Specialists	%	74	81
Supervisors	%	82	88

OWN WORKFORCE	UN	2024	2023
Senior Management	%	91	91
Employees with disabilities	**%**	**N/A**	**N/A**
Empowerment[1]	%	74	75
Gender			
Female	%	75	77
Male	%	74	74
Not declared	%	91	79
TURNOVER	%	10.95	13.40
Professional category			
Technicians	%	11	15
Specialists	%	12	13
Supervisors	%	8	9
Senior management	%	10	6
Nationality			
Bolivia (Plurinational State of)	#	100	–
Brazil	#	11	–
Chile	#	8	–
China	#	49	–
Colombia	#	29	–
France	#	21	–
Germany	#	39	–
Greece	#	8	–
Hungary	#	45	–
India	#	4	–
Italy	#	16	–
Korea (the Republic of)	#	20	–
Malaysia	#	24	–
Mexico	#	13	–
Morocco	#	25	–
Myanmar	#	13	–
Peru	#	100	–
Poland	#	17	–
Portugal	#	8	–
Romania	#	16	–
Singapore	#	34	–
Spain	#	7	–
Syrian Arab Republic	#	100	–
Taiwan	#	38	–

[1] As part of the Organisational Climate, the Empowerment dimension was assessed in 2022 to replace the Enablement dimension previously assessed, as part of the evolution of the employee consultation model at EDP

OWN WORKFORCE	UN	2024	2023
Ukraine	#	17	–
United Kingdom	#	23	–
United States	#	20	–
Indonesia	#	25	–
Netherlands	#	38	–
Honduras	#	100	–
Philippines	#	100	–
Australia	#	38	–
Employees with disabilities	**%**	**20.1**	**13.4**
VOLUNTARY EMPLOYEE TURNOVER	%	5.1	5.8
Gender			
Male	%	4.8	5.9
Female	%	5.8	5.8
Not declared	%	5.7	5.9
Age group			
< 30	%	11.5	9.3
[30-50[	%	5.1	6.6
≥ 50	%	1.6	1.5
Professional category			
Technicians	%	3.2	4.0
Specialists	%	6.5	7.5
Supervisors	%	5.3	5.1
Senior management	%	3.1	2.6
Nationality			
Bolivia (Plurinational State of)	#	100	–
Brazil	#	4	–
Chile	#	4	–
China	#	41	–
Colombia	#	20	–
France	#	18	–
Germany	#	27	–
Greece	#	5	–
Hungary	#	36	–
India	#	2	–
Italy	#	15	–
Malaysia	#	21	–
Mexico	#	13	–
Morocco	#	25	–
Myanmar	#	13	–

OWN WORKFORCE	UN	2024	2023
Peru	#	100	–
Poland	#	12	–
Portugal	#	2	–
Romania	#	16	–
Singapore	#	25	–
Spain	#	3	–
Syrian Arab Republic	#	100	–
Taiwan	#	13	–
United Kingdom	#	23	–
United States	#	15	–
Vietnam	#	14	–
Netherlands	#	13	–
Honduras	#	100	–
Australia	#	25	–
Employees with disabilities	**%**	**6**	**4**
REASONS FOR LEAVING			
End of fixed-term contracts	%	3	4
Terminated by mutual agreement	%	2	2
Terminated by employee	%	47	44
Dismissals	%	21	16
Early retirements	%	7	5
Age/invalidity retirement	%	12	7
Other reasons for leaving	%	8	23
ELIGIBLE EMPLOYEES FOR RETIREMENT			
EBD			
next to 5 years	#	0	0
next to 10 years	#	0	0
Senior Management			
next to 5 years	#	20	31
next to 10 years	#	54	70
Supervisors			
next to 5 years	#	60	71
next to 10 years	#	140	139
Specialists			
next to 5 years	#	333	304
next to 10 years	#	629	589
Technicians			
next to 5 years	#	430	478
next to 10 years	#	836	950

OWN WORKFORCE	UN	2024	2023
HC ROI	€	6.93	7.11
VOLUME OF TRAINING	h	352,212.75	376,717.16
Volume of mandatory training	h	302,311	301,127
Gender			
Male	h	225,939	244,699
Female	h	69,543	56,428
Age group			
< 30	h	54,038	60,661
[30-50[	h	194,804	197,909
≥ 50	h	53,469	42,556
Professional category			
Technicians	h	135,067	153,072
Specialists	h	134,092	109,028
Supervisors	h	25,633	32,482
Senior Management	h	7,518	6,544
Volume of non-mandatory training	h	49,902	75,590
Gender			
Male	h	44,675	53,841
Female	h	5,227	21,750
Age group			
< 30	h	9,187	12,707
[30-50[	h	33,234	51,503
≥ 50	h	7,480	11,381
Professional category			
Technicians	h	31,860	22,970
Specialists	h	15,063	38,813
Supervisors	h	2,402	10,672
Senior Management	h	576	3,136
DIRECT INVESTMENT WITH TRAINING BY EMPLOYEES			
Investment in mandatory training	€	5,522,479	3,547,301
Gender			
Male	€	3,270,621	2,664,111
Female	€	2,249,784	883,190
Age group			
< 30	€	532,838	614,779
[30-50[	€	4,053,243	2,383,752
≥ 50	€	936,398	548,769
Professional category			

OWN WORKFORCE	UN	2024	2023
Technicians	€	375,041	1,091,590
Specialists	€	2,288,463	1,736,511
Supervisors	€	1,353,301	520,072
Senior Management	€	1,505,674	199,128
Geography			
Iberia	€	1,809,783	1,437,091
South America	€	660,165	523,000
North America	€	1,192,124	493,010
Rest of the Europe	€	1,791,366	1,074,819
APAC	€	69,040	19,381
Investment in non-mandatory training	€	849,485	1,597,747
Gender			
Male	€	757,782	1,111,575
Female	€	91,703	486,172
Age group			
< 30	€	157,554	280,856
[30-50[	€	591,331	1,072,976
≥ 50	€	100,600	243,915
Professional category			
Technicians	€	525,854	383,727
Specialists	€	301,218	903,104
Supervisors	€	20,710	224,837
Senior Management	€	1,702	86,080
Geography			
Iberia	€	666,315	697,009
South America	€	73,988	68,389
North America	€	38,265	419,125
Rest of the Europe	€	52,824	413,150
APAC	€	18,092	75
HEALTH AND SAFETY (H&S)			
EDP employees and contractors			
Tipology of accidents at work	#	144	177
Electrics	%	12	13
High level falls	%	14	8
Lower level falls (include same level falls)	%	27	13
Contact with hot or cold surfaces	%	1	1
Contact/exposition to toxic substances	%	0	0
Earth covers/Splints	%	12	5
Interaction with objects	%	49	36

OWN WORKFORCE	UN	2024	2023
Road Accidents	%	8	3
Incorrect movements/overstress	%	15	13
Fire/Explosion	%	0	1
Other	%	6	6
ETHICS AND COMPLIANCE			
Claims			
Total queries[1]	**#**	**725**	**689**
Claims before the Ethics Commission[2]	**#**	**355**	**382**
Client	#	49	58
Citizen	#	19	22
Employee	#	74	223
Supplier	#	19	30
Anonymous	#	194	49
Claims by category			
Fairness of solutions	#	n.a.	n.a.
Neglect or disrespect	#	n.a.	n.a.
Transparency	#	n.a.	n.a.
Use of information or assets	#	n.a.	n.a.
Environment and responsibility towards society	#	n.a.	n.a.
Fraud, corruption and bribery	#	n.a.	n.a.
Employee well-being	#	60	123
Health and Safety	#	31	16
Company representation	#	0	0
Diversity and inclusion	#	1	3
Harassment	#	66	64
Human Rights	#	0	0
Relationship with shareholders	#	0	0
Relationship with customers	#	38	1
Relationship with suppliers	#	24	4
Relationship with communities	#	4	0
Competition	#	2	0
Environment	#	1	2
Energy transition	#	0	0
Digital revolution	#	0	0
Entrepreneurship and cooperation	#	0	0
Personal data protection and privacy	#	3	6
Use of company information	#	16	37

[1] Entries registered in the complaint channels Ethics of EDP group.
[2] The remaining complaints were dealt with expeditiously with the Business Units involved.

OWN WORKFORCE	UN	2024	2023
Conflict of interests	#	35	35
Corruption and bribery	#	53	69
Money laundering and countering the financing of terrorism	#	0	0
Use of assets	#	13	20
Gifts and entertainment	#	1	0
Manipulation in financial statements and/or management reports	#	0	1
Other	#	7	1
Actions deliberated/determined by the Ethics Commission	#	170	120
Revisions/improvements of procedures	#	34	38
Compensation of damages	#	0	0
Disciplinary action	#	31	25
Training and awareness	#	78	42
Other	#	27	15

AFFECTED COMMUNITIES[1]	UN	2024	2023
Category	000€	23,251	26,211
Non-strategic investment	000€	484	2,138
Strategic investment	000€	22,753	24,038
Commercial initiative	000€	14	35
Nature	000€	23,251	26,211
Education	000€	1,426	1,916
Health	000€	94	70
Economic development	000€	1,855	1,909
Environment	000€	2,526	3,017
Art and culture	000€	10,671	10,961
Social welfare	000€	5,421	5,569
Emergency response	000€	390	123
Other	000€	869	2,646
Type	000€	23,251	26,211
Cash contributions	000€	13,283	16,940
Kind contributions	000€	9,502	8,700
Working time contributions	000€	467	570
Management costs	000€	4,950	6,850
Total value of contributions (including management costs)	000€	28,202	33,060
Beneficiary entities	#	529	604
CORPORATE VOLUNTEERING			
EDP Volunteers	#	3,019	4,426
Employees involved in voluntary actions	%	24	34
EDP time used in volunteering	h	20,419	21,591
Skills-based volunteering	h	6,476	7,316

ENERGY CONSUMERS AND END-USERS	UN	2024	2023
CUSTOMERS			
Number of electricity customers	000#	8,316	8,580
Regulated market	**000#**	**4,797**	**4,807**
Portugal	000#	860	927
Spain	000#	0	0
South America	000#	3,938	3,881
Liberalised market	**000#**	**3,518**	**3,773**
Portugal	000#	3,499	3,753
Market Share EDP - Liberalised Market	%	0	0
Spain	000#	18	19
South America	000#	1	1
Number of gas customers	000#	564	591
Regulated market	**000#**	**108**	**108**
Portugal	000#	108	108
Spain	000#	0	0
Liberalised market	**000#**	**456**	**483**
Portugal	000#	453	480
Spain	000#	3	3
Overall customers satisfaction	%	77	85
Portugal	%	80	90
Spain	%	78	n.a.
South America	%	77	77
Customers with social tariff	#	737,206	1,143,755
Electricity	**#**	**721,859**	**1,125,080**
Portugal	#	56,305	500,474
Spain	#	n.a.	n.a.
South America	#	665,554	624,606
Gas	**#**	**15,347**	**18,675**
Portugal	#	15,347	18,675
Priority customers[2]	#	8,812	8,700
Electricity	**#**	**8,812**	**8,700**
Portugal	#	4,836	4,668
Spain	#	n.a.	n.a.
South America	#	3,976	4,032
Special needs customers[3]	#	2,050	1,487
Electricity	**#**	**2,050**	**1,487**

[1] Determined according to the LBG methodology. Not yet validated by Corporate Citizenship
[2] Customers whose survival depends on equipment or customers that provide essential health or safety services to the community (in accordance with Article 103 of the Regulation on Service Quality in the Electricity and Natural Gas sector)
[3] Customers with limitations in the field of vision (total blindness or hypovision), in the field of hearing (total deafness or hearing loss) and in the field of oral communication (in accordance with Article 100 of the Regulation on Service Quality in the Electric and Natural Gas sector)

ENERGY CONSUMERS AND END-USERS	UN	2024	2023
Portugal	#	1,114	526
Spain	#	n.a.	n.a.
South America	#	936	961
Claims			
Customer Ombudsperson			
Ombudsman's answer orientation			
Concordant	%	39	35
Discordant	%	33	49
Partial concordant	%	5	3
Resolved issues	%	23	13
Fines payed for failure in supply and use of products and services	000€	13,373.01	10,597.00
Information privacy			
Fines for breach of privacy and loss of customer data	#	1	0
Fines for breach of privacy and loss of customer data	000€	42	0
Service Quality			
Portugal			
Installed capacity equivalent interruption time[1]	min	51	48
Spain			
Installed capacity equivalent interruption time[2]	min	19	19
Brazil			
Average interruption duration per consumer			
EDP São Paulo	h	6	6
EDP Espírito Santo	h	7	7
Frequency of interruptions per consumer			
EDP São Paulo	#	3	3
EDP Espírito Santo	#	3	3
SERVICE RECONNECTION			
Electricity supply reconnection after payment of debt by customer			
Portugal[3]	**#**	**105,366**	**152,573**
< 4h (urgent)	#	16,740	26,854
< 8h (other clients)	#	427	625
< 12h (clients NVL)	#	88,199	125,094
Spain[4]	**#**	**11,994**	**10,585**
≤ 24 hours	#	11,545	10,498
> 24 hours	#	449	87
South America	**#**	**381,175**	**223,700**
< 24h	#	332,007	148,710
< 1 week	#	47,320	44,464
> 1 week	#	1,848	30,526
SAIDI[5]			
Distribution network	h	3	3
Transmission network	h	0	0

[1] TIEPI in the MT network, excludes extraordinary events
[2] TIEPI in the MT network, excludes extraordinary events
[3] The values consider service reconnections within the deadlines defined by the regulator, representing 99% of the total re-establishments
[4] The time intervals considered are related to the time that elapses from the interruption of the service due to non-payment by the customer, until the restoration of the same. The values consider service reconnections within the deadlines defined by the regulator.
[5] System Average Interruption Duration Index

POLLUTION	UN	2024	2023
ISO 14001 CERTIFICATION			
ISO 14001 certification[1]	%	85	89
PREVENTION OF POLLUTION			
Total NO_x emissions	kt	0.5	2.5
Iberia	kt	0.5	2.5
Brazil	kt	0.0	0.0
Total SO_2 emissions	kt	0.1	1.0
Iberia	kt	0.1	1.0
Brazil	kt	0.0	0.0
Total particulate matter emissions	kt	0.0	0.1
Iberia	kt	0.0	0.1
Brazil	kt	0.0	0.0
Total particulate matter emissions from fleet	t	4	4
Environmental fines[2]	000€	3	63
Number of violations of legal environmental obligations/regulations[3]	#	0	2
Indemnities to third parties	000€	124	158

SUPPLY CHAIN	UN	2024	2023
SUPPLIERS			
Number of Suppliers by purchase region[4]	#	13,238	16,810
Iberia	#	6,208	7,611
South America	#	4,233	5,617
North America	#	827	794
Rest of the Europe	#	1,650	2,736
Asia Pacific	#	413	552
Purchase volume by purchase region	€m	6,442	7,613
Iberia	€m	1,940	2,807
South America	€m	918	1,833
North America	€m	1,720	2,286
Rest of the Europe	€m	1,827	552
Asia Pacific	€m	37	135
Local Suppliers volume of purchases			
Iberia	%	90	80
South America	%	99	89
North America	%	97	99
Rest of the Europe	%	96	82
Asia Pacific	%	96	66
Critical Suppliers[5]			
ISO 14001 or equivalent	%	53	47
OHSAS 18001 or equivalent	%	42	42
Assessed by ESG criteria	%	85	85
Service providers with audited ESG risks	%	57	82
ORIGIN OF FUEL			
Coal Origin			
Colombia	%	0	74
USA	%	0	0
South Africa	%	100	8
Russia	%	0	0
Australia	%	0	0
Kazakhstan	%	0	18
Ucrain	%	0	0
Gas Origin			

[1] Aggregated certification indicator due to assets with potential environmental impacts.
[2] The total value of 2024 corresponds to 1 fine.
[3] Significant fines or penalties related to the environment or ecology >USD$10,000.
[4] The number of total suppliers considers the count of single suppliers in all EDP geographies. Therefore, it does not correspond to the sum of the geography's suppliers, once it discards the double counts of the ones that may supply different EDP geographies
[5] Critical Suppliers exposed to environmental or health and safety risks.

SUPPLY CHAIN	UN	2024	2023
USA	%	79	76
Russia	%	0	0
Equatorial Guinea	%	0	0
Nigeria	%	0	0
Trinidad and Tobago	%	21	24
PURCHASE CATEGORY			
Materials and Equipment	%	12	26
Corporate Services and IT	%	16	18
Construction and technical services	%	66	45
Fuels	%	6	11
SUPPLIERS SCREENING			
Total tier 1 suppliers	#	13,238	16,810
Total tier 1 critical suppliers	#	695	685
Total spent on critical tier 1 suppliers	%	51	61
Total non tier 1 critical suppliers	#	821	395
Total number of significant suppliers (Tier-1 and non Tier-1)	#	1,516	1,080
SUPPLIER ASSESSMENT			
Total suppliers with ESG desk assessments	#	593	627
Critical suppliers with ESG assessments	%	85	92
Suppliers assessed with high ESG risks	#	593	622
Suppliers assessed with high ESG risks and improvement action plans	%	53	81
Suppliers assessed with high ESG risks that were terminated	#	0	0
IMPROVEMENT ACTIONS PLANS			
Suppliers supported in improvement action plans	#	58	50
Suppliers assessed with high ESG risks, supported in improvement action plans implementation	%	10	8
CAPACITY BUILDING PROGRAMS			
Suppliers in capacity building programs	#	491	480
Critical suppliers in capacity building programs	%	71	70
HUMAN RIGHTS IN THE SUPPLY CHAIN			
Critical suppliers on human and labour rights (including health and safety)	%	28	22
Critical suppliers on human and labour rights with mitigation action plans	%	70	90

DIGITAL TRANSFORMATION AND INNOVATION	UN	2024	2023
INNOVATION AND RESEARCH			
Investment in RDI	000€	149,917	222,321
Investment in RDI/Turnover	%	1.00	1.37
Number of employees in RDI	#	517	563
DIGITAL TRANSFORMATION			
Smart meters[1]			
Portugal	#	6,579,084	5,620,188
Spain	#	1,389,966	1,379,786
Brazil	#	647,148	576,266

[1] The presented amounts are accumulated.

SUSTAINABLE FINANCE	UN	2024	2023
CREATION OF A LONG-TERM VALUE			
Economic Value Generated	000€	16,756,395	18,296,209
Turnover	000€	14,965,762	16,202,307.92
Other income	000€	1,790,633	2,093,901
Economic Value Distributed	000€	13,931,704	15,368,261
Employees	000€	832,666	819,259
Suppliers	000€	9,209,095	10,381,262
Shareholders	000€	901,039	949,642
Financial sector	000€	1,859,820	1,889,694
Community	000€	28,202	33,060
State	000€	856,861	928,681
Other	000€	244,022	366,663
Economic Value Accumulated	000€	2,824,691	2,927,948
Gross Value Added per Employee	000€/#	450	446
CAPEX	000€	4,745,451	5,850,459
EBITDA	000€	4,801,101	5,020,026
Net Profit Attributable to EDP Shareholders	000€	800,980	952,348

ECONOMIC	UN	2024	2023
Energy efficiency and supplementary energy services revenues[1]	000€	2,125,682.82	1,978,529.52
Energy efficiency services revenues	000€	748,375	571,162
Supplementary energy services revenues[2]	000€	1,377,308	1,407,367.67
Fines and penalties	000€	14,737	11,761
Environmental matters[3]	000€	228,585	522,359
Investments	000€	77,413	107,069
Expenses	000€	151,171	415,290
Environmental liability accrued[4]	€	0	0
Social matters			
Personnal costs	000€	726,142	730,710
Employee benefits	000€	106,524	88,549
Direct training investment	000€	6,372	5,190
Direct training investment per employee	€/p	506	402
HC ROI	€/p	7	7

HUMAN RIGHTS	UN	2024	2023
Human Rights due diligence process	y/n	y	y

[1] Energy Efficiency and Supplementary Energy Services: services provided under energy supply, installation of more efficient and/or building retrofit, and sustainable mobility, which generate revenues for the company.
[2] Supplementary energy services revenues include the following categories: Energy Management, Maintenance and Operation, Property/Facility Management, Energy and/or Equipment Supply, Provision of Service (example: steam) and other.
[3] More information available on the Note 49 in Part II - Financial Statements of this report.
[4] Company obligations in year N due to unpaid fines, resulting from past infractions.

Circular Economy – Waste

Tracking effectiveness of policies and actions through targets

EDP is committed to tracking the effectiveness of our policies and actions related to the circular economy through specific, measurable targets. These targets help us monitor progress and ensure continuous improvement in our sustainability efforts.

Circular economy targets:

- **waste recovery rate**: EDP aims to achieve 90% waste recovery rate along the value chain by 2026. This target reflects our commitment to minimizing waste and maximizing the reuse and recycling of materials
- **renewables waste recovery rate**: by 2026, EDP is committed to achieving an 85% waste recovery rate along the value chain for renewables (construction, operational and dismantlement waste of solar and wind farms). This target supports our efforts to promote circularity in renewable energy projects and reduce the environmental impact of our operations.

The effectiveness of these targets is tracked and assessed through a comprehensive monitoring system. EDP collects data on waste generation and recovery rates from all relevant operations and projects, reporting this data quarterly and annually to ensure timely monitoring of progress. Key performance indicators (KPIs) are used to measure progress towards the targets, including metrics such as the percentage of waste recovered, the volume of materials recycled, and the reduction in waste sent to landfills.

Stakeholders, including suppliers, employees, and local communities, are actively involved in the definition and implementation of these targets. Regular consultations and feedback sessions are conducted to ensure their perspectives are considered. The targets apply to EDP's activities across the entire value chain, including construction, operation, and dismantlement phases of renewable energy projects, and cover all regions where EDP operates.

The targets are defined based on methodologies aligned with national and international standards, such as ISO 14001 for environmental management. Assumptions include baseline data from previous years, projected growth in renewable energy projects, and expected improvements in waste management technologies.

EDP reports on the progress of these targets through its Integrated Annual Report and quarterly ESG reports, providing a comprehensive overview of the achievements and challenges faced in meeting the targets. Progress is assessed against the baseline year, and any deviations are analysed to identify areas for improvement.

The targets are aligned with EDP's broader sustainability strategy and national and international policies, such as the European Green Deal and the United Nations Sustainable Development Goals (SDGs). This alignment ensures that EDP's efforts contribute to global sustainability objectives.

How target relates to resources (resource use and circular economy)

EDP is committed to setting and tracking specific targets that relate to resource use and circular economy principles. These targets are designed to ensure sustainable resource management, minimize waste, and promote the use of secondary (recycled) resources.

The targets set are based on EDP’s Circular Economy Strategy, which focuses on the efficient use of natural resources from a life-cycle analysis perspective, with three main objectives:

i. minimize the use of natural resources required for the execution of EDP's activities, promoting practices that reduce material extraction and consumption

ii. optimize and efficiently manage internal products and services, aiming to promote the circular economy with its customers by encouraging practices that favour reuse, recycling, and extending the life cycle of materials

iii. maximize the recovery of waste and its reintegration into the economy as by-products, promoting the valorization of materials and closing production cycles.

As part of EDP’s Circular Economy Strategy, which is based on three core pillars—Reduction, Optimization, and Valorization—implemented through seven priority action areas, one of the seven priority axes of action is efficiency in the use of resources and materials. This axis focuses on promoting the reduction of inputs of resources and materials, as well as the reduction of waste outputs, thereby addressing resource efficiency and minimizing environmental impacts.

Circular economy targets:

- **waste recovery rate**: EDP aims to achieve a 90% waste recovery rate along the value chain by 2026. This target reflects our commitment to minimizing waste and maximizing the reuse and recycling of materials. By achieving this target, EDP supports the circular economy principle of keeping resources in use for as long as possible and reducing the need for virgin materials. This involves increasing the use of recycled materials in our operations, adopting circular design principles to extend the lifecycle of products, and reducing the overall consumption of raw materials

- **renewables waste recovery rate**: by 2026, EDP is committed to achieving an 85% waste recovery rate along the value chain for renewables, including construction, operational, and dismantlement waste of solar and wind farms. This target promotes circularity in renewable energy projects and ensures that materials used in renewable energy technologies are recovered and reused, reducing the environmental impact and supporting sustainable resource management. This includes partnerships with recycling companies to process and reintegrate materials from solar panels and wind turbines back into the supply chain.

How target relates to increase of circular design

EDP is committed to integrating circular design principles into our business model to promote sustainable resource management and minimize environmental impacts. Our targets are designed to ensure that circular design is a key component of our operations and value chain.

The target to increase circular design at EDP is intrinsically linked to its comprehensive Circular Economy Strategy, which focuses on integrating circular economy principles into the design, production, and management processes. This strategy is operationalized through EDP's seven axes of action, particularly "Circular Supplies" and "New Business Models," which drive the implementation of innovative and sustainable practices.

Under the "Circular Supplies" axis, EDP is incorporating circular economy principles into its supplier assessment processes. Key initiatives include:

- enhancing supplier registration questionnaires to collect information on circular economy practices and initiatives undertaken by suppliers
- adjusting contractual performance evaluations to include criteria focused on circular economy alignment
- developing an ESG (Environmental, Social, and Governance) roadmap, guiding suppliers to understand their performance and align their practices with EDP's Circular Economy Strategy.

In the solar sector, EDP is advancing circularity through the "New Business Models" axis, particularly by introducing a "business model as a service" for solar panels. This model ensures the better maintenance and extended lifespan of solar panels, while also facilitating their reuse by other customers when they are no longer needed, thus promoting resource circularity.

Circularity is embedded across EDP's operations to drive systemic change:

- in power generation, EDP is revisiting renewable energy supply chains and managing thermoelectric assets throughout their lifecycle
- in infrastructure and networks, EDP applies "Circularity by Design" to redefine value chains and uses digitalization to support circular systems
- for end customers, EDP offers new products and services that facilitate their transition to circular practices, contributing to circular ecosystems across the supply chain.

Targets related to circular design:

- **waste recovery rate**: EDP aims to achieve a 90% waste recovery rate along the value chain by 2026. This target directly supports circular design by ensuring that materials are kept in use for as long as possible. By focusing on waste recovery, EDP promotes the reuse and recycling of materials, reducing the need for virgin resources and minimizing waste generation. By achieving this target, EDP supports the circular economy principle of keeping resources in use for as long as possible and reducing the need for virgin materials. This involves increasing the use of recycled materials in our operations, adopting circular design principles to extend the lifecycle of products, and reducing the overall consumption of raw materials
- **renewables waste recovery rate**: by 2026, EDP is committed to achieving an 85% waste recovery rate along the value chain for renewables, including construction, operational, and dismantlement waste of solar and wind farms. This target emphasizes the importance of circular design in renewable energy projects. By recovering and reusing materials from renewable technologies, EDP ensures that these resources are reintegrated into the economy, supporting sustainable resource management and reducing environmental impact. This target promotes circularity in renewable energy projects and ensures that materials used in renewable energy technologies are recovered and reused, reducing the environmental impact and supporting sustainable resource management.

How target relates to increase of circular material use rate

EDP is committed to increasing the circular material use rate as part of our broader Circular Economy Strategy. This approach is integral to reducing our environmental footprint, promoting sustainable resource management, and ensuring that materials are kept in use for as long as possible.

The target to increase the circular material use rate at EDP is closely aligned with the company's Circular Economy Strategy, specifically addressing four of the seven axes of action for circular economy: Product Longevity, Resource Valorization, New Business Models, and Circular Supplies. These axes guide EDP's efforts to optimize material use, extend product lifecycles, and maximize the reuse and recycling of materials, thus promoting circularity in its operations and value chain.

i. **Product longevity:** EDP promotes solutions that extend the lifecycle of products through modular design approaches, enabling easy disassembly and facilitating the replacement, remanufacturing, repair, and upgrading of components. By increasing the durability and adaptability of materials and equipment, EDP reduces the need for new resource extraction and enhances the circularity of materials used in operations

ii. **Resource valorization:** EDP focuses on the valorization of waste materials at the end of their lifecycle, ensuring their reintroduction into the economy as secondary raw materials. This includes creating symbiotic relationships with other industries, recycling, and energy recovery, thereby maximizing the second-life potential of resources and reducing waste generation

iii. **New business models:** EDP is developing innovative business models, such as "product-as-a-service" and lifecycle extension solutions, to embed circularity into the products and services offered to customers. These models emphasize efficiency, sharing, and material reuse, ensuring that materials remain in circulation for as long as possible. For example, EDP's "business model as a service" for solar panels extends their lifespan through proper maintenance and facilitates their reuse by other customers when no longer needed

iv. **Circular supplies:** EDP actively promotes circular supply practices by prioritizing materials and products that are longer-lasting, recycled, or reused. This includes labelling products to indicate their circularity and incorporating circular economy criteria into procurement processes, ensuring alignment with sustainability goals.

Targets related to circular material use rate:

- **waste recovery rate**: EDP aims to achieve a 90% waste recovery rate along the value chain by 2026. This target directly supports the increase of the circular material use rate by ensuring that materials are recovered, reused, and recycled, rather than being disposed of as waste. By focusing on waste recovery, EDP promotes the reuse and recycling of materials, reducing the need for virgin resources and minimizing waste generation. By achieving this target, EDP supports the circular economy principle of keeping resources in use for as long as possible and reducing the need for virgin materials. This involves increasing the use of recycled materials in our operations, adopting circular design principles to extend the lifecycle of products, and reducing the overall consumption of raw materials

- **renewables waste recovery rate:** by 2026, EDP is committed to achieving an 85% waste recovery rate along the value chain for renewables, including construction, operational, and dismantlement waste of solar and wind farms. This target emphasizes the importance of circular material use in renewable energy projects. By recovering and reusing materials from renewable technologies, EDP ensures that these resources are reintegrated into the economy, supporting sustainable resource management and reducing environmental impact. By recovering and reusing materials from renewable technologies, EDP ensures that these resources are reintegrated into the economy, supporting sustainable resource management and reducing environmental impact. This target promotes circularity in renewable energy projects and ensures that materials used in renewable energy technologies are recovered and reused, reducing the environmental impact and supporting sustainable resource management.

To measure progress toward increasing the circular material use rate, EDP has defined key objectives such as:

- increasing the rate of recyclability in operations, ensuring materials are effectively reintegrated into the economy
- accelerating circularity in renewables, with a focus on managing operational waste and decommissioning assets in a circular manner.

How target relates to minimisation of primary raw material

EDP is committed to minimizing the use of primary raw materials as part of our broader Circular Economy Strategy. This approach is integral to reducing our environmental footprint, promoting sustainable resource management, and ensuring that materials are kept in use for as long as possible.

The target to minimize the use of primary raw materials is a key aspect of EDP's Circular Economy Strategy and is addressed through two of its seven priority axes of action: Efficiency in the use of resources and materials and Circular Supplies. These axes guide EDP's efforts to optimize material use, extend product lifecycles, and maximize the reuse and recycling of materials, thus reducing the reliance on primary raw materials.

i. **Efficiency in the use of resources and materials:** this axis focuses on reducing the input of resources and materials in EDP's operations, as well as minimizing waste outputs. By promoting resource efficiency, such as reducing water consumption, EDP aims to decrease reliance on primary raw materials, thereby reducing environmental impacts and advancing sustainability goals

ii. **Circular supplies:** EDP actively promotes the adoption of circular supply practices by prioritizing longer-lasting, recycled, and reused materials and products. The company integrates circular economy principles into its procurement processes by labelling products to identify their circularity levels and incorporating circular economy criteria into purchasing decisions, ensuring alignment with sustainability and circularity objectives. To further enhance these efforts, EDP is developing tools to calculate the circularity index of equipment based on the raw materials used. Integrating this analysis into procurement processes and green purchasing criteria represents a significant advancement in reducing the company's environmental impact across the supply chain, particularly concerning the consumption of primary raw materials.

Targets related to minimization of primary raw material:

- **waste recovery rate**: EDP aims to achieve a 90% waste recovery rate along the value chain by 2026. This target directly supports the minimization of primary raw materials by ensuring that materials are recovered, reused, and recycled, rather than being disposed of as waste. By focusing on waste recovery, EDP promotes the circular use of materials, reducing the need for virgin resources and minimizing waste generation. By achieving this target, EDP supports the circular economy principle of keeping resources in use for as long as possible and reducing the need for virgin materials. This involves increasing the use of recycled materials in our operations, adopting circular design principles to extend the lifecycle of products, and reducing the overall consumption of raw materials
- **renewables waste recovery rate**: by 2026, EDP is committed to achieving an 85% waste recovery rate along the value chain for renewables, including construction, operational, and dismantlement waste of solar and wind farms. This target emphasizes the importance of circular material use in renewable energy projects. By recovering and reusing materials from renewable technologies, EDP ensures that these resources are reintegrated into the economy, supporting sustainable resource management and reducing environmental impact. This target promotes circularity in renewable energy projects and ensures that materials used in renewable energy technologies are recovered and reused, reducing the environmental impact and supporting sustainable resource management.

How target relates to other matters related to resource use or circular economy

EDP is committed to aligning our targets related to resource use and circular economy with broader sustainability goals. This approach is integral to reducing our environmental footprint, promoting sustainable resource management, and ensuring that materials are kept in use for as long as possible.

The aim to enhance resource use and circular economy practices is a key aspect of EDP's Circular Economy Strategy and is addressed through two of its seven priority axes of action: Efficiency in the use of resources and materials and Circular Supplies. These axes guide EDP's efforts to optimize material use, extend product lifecycles, and maximize the reuse and recycling of materials, thus supporting sustainable resource management.

i. **Efficiency in the use of resources and materials:** this axis focuses on reducing the input of resources and materials in EDP's operations, as well as minimizing waste outputs. By promoting resource efficiency, such as reducing water consumption and optimizing energy use, EDP aims to decrease reliance on primary raw materials, thereby reducing environmental impacts and advancing sustainability goals

ii. **Circular supplies:** EDP actively promotes the adoption of circular supply practices by prioritizing longer-lasting, recycled, and reused materials and products. The company integrates circular economy principles into its procurement processes by labelling products to identify their circularity levels and incorporating circular economy criteria into purchasing decisions, ensuring alignment with sustainability and circularity objectives. To further enhance these efforts, EDP is developing tools to calculate the circularity index of equipment based on the raw materials used. Integrating this analysis into procurement processes and green purchasing criteria represents a significant advancement in reducing the company's environmental impact across the supply chain, particularly concerning the consumption of primary raw materials.

Targets related to resource use and circular economy:

- **waste recovery rate:** EDP aims to achieve a 90% waste recovery rate along the value chain by 2026. This target directly supports the enhancement of resource use and circular economy practices by ensuring that materials are recovered, reused, and recycled, rather than being disposed of as waste. By focusing on waste recovery, EDP promotes the reuse and recycling of materials, reducing the need for virgin resources and minimizing waste generation. By achieving this target, EDP supports the circular economy principle of keeping resources in use for as long as possible and reducing the need for virgin materials. This involves increasing the use of recycled materials in our operations, adopting circular design principles to extend the lifecycle of products, and reducing the overall consumption of raw materials

- **renewables waste recovery rate:** by 2026, EDP is committed to achieving an 85% waste recovery rate along the value chain for renewables, including construction, operational, and dismantlement waste of solar and wind farms. This target emphasizes the importance of circular material use in renewable energy projects. By recovering and reusing materials from renewable technologies, EDP ensures that these resources are reintegrated into the economy, supporting sustainable resource management and reducing environmental impact. This target promotes circularity in renewable energy projects and ensures that materials used in renewable energy technologies are recovered and reused, reducing the environmental impact and supporting sustainable resource management.

Annex 3.3. Targets

	UN	PERFORMANCE 2024	TARGETS 2024
ENVIRONMENTAL			
Energy consumption			
Total non-renewable energy consumption	MWh	7,176,412	6,381,288
Waste disposal			
Waste Disposal (non-hazardous)	t	5,687	4,420
Hazardous waste			
Total hazardous waste disposed	t	2,477	1,254
Ash & Gypsum waste			
Total ash & gypsum waste disposed	t	1,426	800
NO_x emissions			
Direct NO_x emissions	t	490	442
SO_x emissions			
Direct SO_x emissions	t	98	119
Mercury emissions			
Direct mercury emissions	t	0	0
Dust emissions			
Dust emissions	t	12	11
Water consumption			
Total net fresh water consumption	$10^6 x m^3$	2	2
Water consumption in water-stressed areas			
Total net freshwater consumption in water-stressed areas	$10^6 x m^3$	0.0	0.0
SF6 emissions			
SF6 emissions	t	0.43	0.46
Direct Greenhouse emissions			
Scope 1	tCO_2eq	1,458,323	1,336,752
Scope 2 (location-based)	tCO_2eq	233,481	251,251
Scope 2 (market-based)	tCO_2eq	233,562	228,425
Indirect Greenhouse emissions			
Scope 3	tCO_2eq	9,540,559	9,695,101
SOCIAL			
Workforce breakdown: Gender			
Share of female employees in total workforce	%	29	31
Share of female employees in all management positions, including junior, middle and top management (as % of total management positions)	%	26	31
Share of female employees in junior management positions/first level of management (as % of total junior management positions)	%	26	31

	UN	PERFORMANCE 2024	TARGETS 2024
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	%	27	31
Share of women in management positions in revenue-generating functions (as % of all such managers)	%	13	0
Share of women in STEM-related positions (as % of total STEM positions)	%	9	16
Employee satisfaction			
Engagement	%	78	85

Annex 3.4. Methodological notes

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Suppliers	Number of Suppliers by purchase region	2-6	—	Activities, value chain and other business relationships	Disclosures 2021	—	—	—
Suppliers	Purchase volume by purchase region	2-6	—	Activities, value chain and other business relationships	Disclosures 2021	—	—	—
Suppliers	Local Suppliers volume of purchases	204	1	Proportion of spending on local supplier	GRI 204: Procurement Practices 2016	—	—	—
Critical Suppliers	ISO 14001 or equivalent	308	2	Negative environmental impacts in the supply chain and actions taken	GRI 308: Supplier Environmental Assessment 2016	—	—	—
Critical Suppliers	OHSAS 18001 or equivalent	403	8	Workers covered by an occupational health and safety management system	GRI 403: Occupational Health and Safety 2018	—	—	—
Critical Suppliers	Assessed by ESG criteria	308	2	Negative environmental impacts in the supply chain and actions taken	GRI 308: Supplier Environmental Assessment 2016	—	—	—
Critical Suppliers	Service providers with audited ESG risks	308	2	Negative environmental impacts in the supply chain and actions taken	GRI 308: Supplier Environmental Assessment 2016	—	—	—
Origin Fuel	Coal Origin	204	—	Guidance for Disclosure 204	Explain the rationale and methodology for tracing the source, origin, or production conditions of raw materials and production inputs purchased, if applicable;	—	—	—
Origin Fuel	Gas Origin			Guidance for Disclosure 204	Explain the rationale and methodology for tracing the source, origin, or production conditions of raw materials and production inputs purchased, if applicable;	—	—	—

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Origin Fuel	Purchase category	204	—	Guidance for Disclosure 204	Explain the rationale and methodology for tracing the source, origin, or production conditions of raw materials and production inputs purchased, if applicable;	—	—	—
Suppliers Screening	Total tier 1 suppliers	2-6	—	Activities, value chain and other business relationships	Disclosures 2021	1.7.5 KPIs for Supplier Screening	1.1	Total number of suppliers assessed via desk assessments/on-site assessments (year n) + Target year n |Tier 1 suppliers: This refers to suppliers that directly supply goods, materials or services (including intellectual property (IP) and patents) to the company. If the company does not specify, we will assume it is Tier 1.
Suppliers Screening	Total tier 1 critical suppliers	2-6	—	Activities, value chain and other business relationships	Disclosures 2021	1.7.5 KPIs for Supplier Screening	1.2	Critical suppliers identified are also accepted as significant suppliers, even though in most cases only business relevance, and not ESG risk, is considered when identifying critical suppliers

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Suppliers Screening	Total spent on critical tier 1 suppliers	2-6	—	Activities, value chain and other business relationships	Disclosures 2021	1.7.5 KPIs for Supplier Screening	1.3	a) Tier 1 suppliers: This refers to suppliers that directly supply goods, materials or services (including intellectual property (IP) and patents) to the company. If the company does not specify, we will assume it is Tier 1.; b) Critical suppliers identified are also accepted as significant suppliers, even though in most cases only business relevance, and not ESG risk, is considered when identifying critical suppliers
Suppliers Screening	Total non tier 1 critical suppliers	2-6	—	Activities, value chain and other business relationships	Disclosures 2021	1.7.5 KPIs for Supplier Screening	1.4	Non-tier 1 suppliers: This refers to suppliers that provide their products and services through Tier 1 suppliers to the company. Non-tier 1 suppliers are located beyond Tier 1 suppliers, e.g., on Tier 2, 3, or n-level of a company's supply chain

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Suppliers Screening	Total number of significant suppliers (Tier-1 and non Tier-1)	2-6	—	Activities, value chain and other business relationships	Disclosures 2021	1.7.5 KPIs for Supplier Screening	1.5	Significant suppliers are suppliers that are identified as having substantial risks of negative ESG impacts or Significant business relevance to the company or a combination of both. The portfolio of significant suppliers should be the key audience of a company's supplier ESG assessment and development program.

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Supplier Assessment	Total suppliers with ESG desk assessments	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	1.1	This type of supplier assessment is realized by, or on behalf of the purchasing company. It generally takes the form of a questionnaire where suppliers are requested to provide information and supporting evidence on their ESG policies, practices, performance, and public disclosures. This information is then reviewed, verified, and analysed, resulting in an appraisal of the supplier's ESG performance, possibly with a score. This process is considered to be systematic verification because established specifications and requirements are met. Supplier desk assessments are more elaborate than supplier screenings as they assess the information provided by the supplier and are usually realized in a subsequent stage of the supplier assessment process. Desk assessments do not include onsite assessments of the supplier. Purchasing companies can implement their own supplier desk assessment tools or can use tools of external providers. For supplier desk assessments companies can use a third-party tool/methodology/ online system in their assessment to evaluate the supplier and ensure a thorough review and appraisal of the information provided and that allows them to share the assessment results with other companies who might want to procure from. This could be RBA Risk-based SAQ, EcoVadis, Together for Sustainability, Achilles, Higg Facility Environmental Module (with remote verification), etc.
Supplier Assessment	Critical suppliers with ESG assessments	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	1.2	—

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Supplier Assessment	Suppliers assessed with high ESG risks	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	1.3	Definition of suppliers with high ESG risks: Supplier with ≥ 150k€ supply accumulated in the reporting period and at least 1 ESG high risk identified in the criticality matrix (namely between, Labour accident risk inherent to contracted activity, Environment risk inherent to contracted activity and Ethics, labour and human right risk of contracted activity)
Supplier Assessment	Suppliers assessed with high ESG risks and improvement action plans	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	1.4	—
Supplier Assessment	Suppliers assessed with high ESG risks that were terminated	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	1.5	—

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Improvement Actions Plans	Suppliers supported in improvement action plans	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	2.1	Total number of suppliers supported in corrective action plan implementation year n + Target year n | A corrective action plan (CAP) is an important quality management tool for any business or supplier. A CAP is a method of documenting non-compliance issues, identifying their root causes, and capturing measurable, achievable solutions and realistic deadlines. This refers to suppliers that are in the process of implementing their CAP.
Improvement Actions Plans	Suppliers assessed with high ESG risks, supported in improvement action plans implementation	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	2.2	The company provides guidance and support on the implementation of corrective and improvement actions. This can happen remotely or by visiting the supplier.

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Capacity Building Programs	Suppliers in capacity building programs	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	3.1	Total number of suppliers in capacity building programs year n + Target Year n | Comprehensive capacity building programs to systematically improve supplier practices and performance on specific ESG topics (e.g., energy efficiency, chemical management, health & safety management, working hours reduction) through training, baseline assessments, collaborative system development, and progress measurement. Capacity-building is defined as the process of developing and strengthening the knowledge, skills, instincts, abilities, processes, and resources that organizations need to survive, adapt, and thrive in a fast-changing world. Such programs go beyond corrective action support and usually take 6+ months to implement. These capacity-building programs are long-term and sustained over time with the aim of improving ESG performance rather than solely implementing action plans.

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Capacity Building Programs	Critical suppliers in capacity building programs	2-6; 414	-|2	Activities, value chain and other business relationships| Negative social impacts in the supply chain and actions taken	Disclosures 2021 | GRI 414: Supplier Social Assessment 2016	1.7.6 KPIs for Supplier Assessment and/or Development	3.2	Comprehensive capacity building programs to systematically improve supplier practices and performance on specific ESG topics (e.g., energy efficiency, chemical management, health & safety management, working hours reduction) through training, baseline assessments, collaborative system development, and progress measurement. Capacity-building is defined as the process of developing and strengthening the knowledge, skills, instincts, abilities, processes, and resources that organizations need to survive, adapt, and thrive in a fast-changing world. Such programs go beyond corrective action support and usually take 6+ months to implement. These capacity-building programs are long-term and sustained over time with the aim of improving ESG performance rather than solely implementing action plans.

SUPPLY CHAIN		GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
		DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Human Rights in the Supply Chain	Critical suppliers on human and labour rights (including health and safety)	GRI 408| GRI 414	1| 2	Operations and suppliers at significant risk for incidents of child labour |Negative social impacts in the supply chain and actions taken	GRI 408: Child Labour 2016	3.2.3 Human Rights Assessment	B	—
Human Rights in the Supply Chain	Critical suppliers on human and labour rights with mitigation action plans	GRI 408| GRI 414	1| 2	Operations and suppliers at significant risk for incidents of child labour |Negative social impacts in the supply chain and actions taken	GRI 408: Child Labour 2016	3.2.3 Human Rights Assessment	C	—

CIRCULAR ECONOMY: WASTE & MATERIALS	GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
	DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
WASTE MATERIALS	306	—	—	GRI 306 Waste 2020	—	—	—
Waste	306	—	—	GRI 306 Waste 2020	—	—	—
Hazard waste	306	—	—	GRI 306 Waste 2020	—	—	—
Non-hazard waste	306	—	—	GRI 306 Waste 2020	—	—	—
Recovered waste	306	—	—	GRI 306 Waste 2020	—	—	—
Hazardous waste	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	2.3.3 Hazardous Waste	—	Table 4 years
Recycled waste	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	2.3.3 Hazardous Waste	—	Table 4 years
Other	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	2.3.3 Hazardous Waste	—	Table 4 years
Non-hazardous	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	2.3.2 Waste Disposal	—	Table 4 years
Recycled waste	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	2.3.2 Waste Disposal	—	Table 4 years
Other	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	2.3.2 Waste Disposal	—	Table 4 years
Non-recovered waste	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	—	—	Table 4 years |Non-recovered hazardous and non-hazardous waste corresponds to the sum of hazardous and non-hazardous waste (total waste) minus the recovered hazardous and non-hazardous waste
Hazardous waste	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	—	—	Table 4 years + Target Year n | Non-recovered hazardous and non-hazardous waste corresponds to the sum of hazardous and non-hazardous waste (total waste) minus the recovered hazardous and non-hazardous waste

CIRCULAR ECONOMY: WASTE & MATERIALS	GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
	DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Landfilling	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	—	—	Table 4 years |Non-recovered hazardous and non-hazardous waste corresponds to the sum of hazardous and non-hazardous waste (total waste) minus the recovered hazardous and non-hazardous waste
Other disposal operations	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	—	—	Table 4 years |Non-recovered hazardous and non-hazardous waste corresponds to the sum of hazardous and non-hazardous waste (total waste) minus the recovered hazardous and non-hazardous waste
Non-hazardous	306	4 and 5	Waste diverted from disposal and Waste directed to disposal	GRI 306 Waste 2020	2.3.2 Waste Disposal	—	Table 4 years+ Target Year n
Landfilling	306	4 and 5	Waste diverted from	GRI 306 Waste 2020	2.3.2 Waste Disposal	—	Table 4 years
Other disposal operations	306	4 and 5	Waste diverted from	GRI 306 Waste 2020	2.3.2 Waste Disposal	—	Table 4 years
Total ash & gypsum waste recycled/reused	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum Waste	—	Table 4 years + Target Year n|Plaster (LER 10 01 05) - Valued + Total Coal Slag - Valued (LER 10 01 01)+ Coal Fly Ash - Recovery (LER 10 01 02) + By-Product Gypsum + By-Product Slag + By-Product Coal Fly Ash
Main categories of recovered coal waste	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum Waste	—	Table 4 years
Recovered gypsum	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum	—	Table 4 years
Recovered coal fly ash	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum	—	Table 4 years
Recovered coal slag	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum	—	Table 4 years
By-products	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum	—	Table 4 years
Gypsum	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum	—	Table 4 years
Fly ash	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum	—	Table 4 years

CIRCULAR ECONOMY: WASTE & MATERIALS	GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
	DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Slag	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum	—	Table 4 years
Recovered waste materials	306	—	—	GRI 306 Waste 2020	2.3.3. Ash & Gypsum Waste	—	Table 4 years |Valorized residual materials (%) = (by-products + valorized waste) / residual materials. Where residual materials = by-products + waste

OTHER INDICATORS			GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
			DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Pollutants	Prevention of pollution	Total NO_x emissions	305	7	Nitrogen oxides (NO_x), sulphur oxides (SOx), and other significant air emissions	—	2.3.5 NO_x Emissions	Table 4 years + Target year n	—
Pollutants	Prevention of pollution	Total SO_2 emissions	305	7	Nitrogen oxides (NO_x), sulphur oxides (SO_x), and other significant air emissions	—	2.3.6 SO_x Emissions	Table 4 years + Target year n	—
Pollutants	Prevention of pollution	Total particulate matter emissions	305	7	Nitrogen oxides (NO_x), sulphur oxides (SO_x), and other significant air emissions	—	2.3.8 Dust Emissions	Table 4 years + Target year n	—
Pollutants	Prevention of pollution	Mercury	—	—	—	—	2.3.7 Direct Mercury Emissions	Table 4 years + Target year n	IRIS+ - OD4091
Pollutants	Climate Change	SF_6	—	—	—	—	2.5.4 SF_6 emission	Table 4 years + Target year n	IRIS+ - OD4091, OI6041
Energy	Energy consumption	Total non-renewable energy consumption	302	1	Energy consumption within the organization	—	2.2.2 Energy Consumption	Table 4 years	—
Energy	Energy consumption	Total renewable energy consumption	302	1	Energy consumption within the organization	—	2.2.2 Energy Consumption	Table 4 years	—
Water	Water Consumption	Water withdrawal (excluding saltwater) A	303	3;5	Water withdrawal; Water consumption	—	2.4.2 Water Consumption	Table 4 years	—
Water	Water Consumption	Water discharge (excluding saltwater) B	303	3;5	Water withdrawal; Water consumption	—	2.4.2 Water Consumption	Table 4 years	—
Water	Water Consumption	Total net fresh water consumption (A-B)	303	3;5	Water withdrawal; Water consumption	—	2.4.2 Water Consumption	Table 4 years + Target year n	—

OTHER INDICATORS			GRI STANDARDS				S&P CSA 2024 METHODOLOGY		
			DISCLOSURE	NUMBER	NAME	NOTES	#QUESTION	NUMBER	NOTES
Water	Water Consumption In water-stressed regions	Pecém	303 e 304	3;5 | 4	Water withdrawal; Water consumption | IUCN Red List species and national conservation list species with habitats in areas affected by operations	—	2.4.3 Water Consumption in Water-Stressed Areas	Table 4 years + Target year n	—
Water	Water Consumption In water-stressed regions	Los Barrios	303 e 304	3;5 |4	Water withdrawal; Water consumption | IUCN Red List species and national conservation list species with habitats in areas affected by operations	—	2.4.3 Water Consumption in Water-Stressed Areas	Table 4 years + Target year n	—

Annex 4. ESG frameworks

Annex 4.1. Non-financial information statement

Consolidated and company non-financial statements under articles 66th -B and 508th -G of the Commercial Companies Code

ARTICLE 6.TH-B AND 508.TH-G	DESCRIPTION AND DUE DILIGENCE PROCESSES		ASSOCIATED RISKS	RESULTS	KEY PERFORMANCE INDICATORS
Environmental policies	Code of Ethics Sustainable Development Principles Corporate Risk Management Policy	Environmental policy	2.2. Risk Management	3.4. ESG Performance ESRS E1 Climate Change ESRS E3 Water and marine resources ESRS E4 Biodiversity and ecosystems ESRS E5 Resource use and circular economy	ESRS 2 General disclosure IRO-2-01 4.2 Environmental information - EU Taxonomy ESRS E1 Climate Change ESRS E3 Water and marine resources ESRS E4 Biodiversity and ecosystems ESRS E5 Resource use and circular economy Annex 3 Other indicators Annex 7 Report on the allocation and impact of green finance
Workers related social policies	Code of Ethics Sustainable Development Principles Corporate Risk Management Policy	Health and safety work policy Healthy competition practices commitment Information security policy Stakeholder relationship policy Training policy Internal mobility policy (internal and international) Social investment policy Volunteering policy EDP's supplier code of conduct Sustainable procurement policy EDP's integrity policy Declaration of respect for Human and Labour rights EDP's personal data protection policy	2.2. Risk Management	3.4. ESG Performance 4.3 Social information 4.4 Governance information 4.5 Other material topics	ESRS 2 General disclosure IRO-2-01 4.3 Social information 4.4 Governance information 4.5 Other material topics Annex 3 Other indicators
Equality policies between men and women	Code of Ethics Sustainable Development Principles Corporate Risk Management Policy	Diversity Policy Declaration of respect for Human and Labour rights EDP policy on selection of the members of the GSB and EBD	2.2. Risk Management	1.7 Corporate Bodies 3.4. ESG Performance 4.3 Social information 4.4 Governance information Part II - Corporate Governance Report	ESRS 2 General disclosure IRO-2-01 4.3 Social information 4.4 Governance information Annex 3 Other indicators

ARTICLE 6.TH-B AND 508.TH-G	DESCRIPTION AND DUE DILIGENCE PROCESSES		ASSOCIATED RISKS	RESULTS	KEY PERFORMANCE INDICATORS
Non-discrimination policies	Code of Ethics Sustainable Development Principles Corporate Risk Management Policy	Diversity Policy Declaration of respect for Human and Labour rights EDP policy on selection of the members of the GSB and EBD	2.2. Risk Management	3.4. ESG Performance 4.3 Social information 4.4 Governance information Part II - Corporate Governance Report	ESRS 2 General disclosure IRO-2-01 4.3 Social information 4.4 Governance information Annex 3 Other indicators
Human rights policies	Code of Ethics Sustainable Development Principles Corporate Risk Management Policy	Stakeholder relationship policy Social investment policy Volunteering policy EDP's supplier code of conduct Sustainable procurement policy	2.2. Risk Management	3.4. ESG Performance 4.3 Social information	ESRS 2 General disclosure IRO-2-01 4.3 Social information Annex 3 Other indicators
Policies against corruption and bribery attempt	Code of Ethics Sustainable Development Principles Corporate Risk Management Policy	Healthy competition practices commitment EDP's supplier code of conduct Sustainable procurement policy EDP's integrity policy	2.2. Risk Management	3.4. ESG Performance 4.3 Social information 4.4 Governance information Part II - Corporate Governance Report	ESRS 2 General disclosure IRO-2-01 4.3 Social information 4.4 Governance information Annex 3 Other indicators
Brief description of the company's business model	1.8 Business model				
Reference to the amounts in the annual financial statements and additional explanations of amounts reported	1.2.1 Financial data; 3.2 Groups´s financial analysis; 3.3 Share performance; Part IV - financial Statements and notes				

Annex 4.2. CMVM table

The following table sets out the Portuguese Securities Market Commission (CMVM) guidelines for the disclosure of non-financial information by companies issuing securities admitted for trading in a regulated market. Much of the information required is already subject to mandatory disclosure under Article 66-B and approval by the general meeting under Article 65, both from the Commercial Companies Code, and is reflected in the Annex 4.1. - Non-financial statement. They also reflect relevant information to be provided to investors and other stakeholders made available in the Sustainability statement

Voluntary declaration of compliance

Part I – Information on policies adopted

REPORTING GUIDELINES FOR NON-FINANCIAL INFORMATION		ADOPTED BY EDP (Y/N)	LOCATION	DESCRIPTION IN THE REPORT
A. Introduction	Description of the company's general policy on sustainability issues, indicating any changes to the policy previously approved. Description of the methodology and the reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years and the reasons for these changes.	Yes	Integrated Annual Report 2024	This report Purpose Message from the CEO
B. Business model	General description of the company/group's business model and form of organisation, indicating the main business areas and markets where it operates (if possible, using organisational diagrams, graphs or functional charts).	Yes	Integrated Annual Report 2024	1.6 Operational model 1.8 Business model
C. Main risk factors	Identification of the main risks associated with the topics being reported on and arising from the Company's activities, products, services or business relations, including, where appropriate and whenever possible, the supply and subcontracting chains. Indication of how these risks is identified and managed by the Company. Explanation of the internal functional division of powers, including the governing bodies, commissions, committees or departments responsible for identifying and managing/monitoring risks. Explicit indication of the new risks identified by the Company in relation to those reported in previous years, as well as the risks no longer identified as such. Indication and brief description of the main opportunities identified by the Company in the context of the topics being reported on.	Yes	Integrated Annual Report 2024	2.2 Risk management Part II Corporate Governance Report – Information on Ownership Structure, Organization and Corporate Governance

REPORTING GUIDELINES FOR NON-FINANCIAL INFORMATION		ADOPTED BY EDP (Y/N)	LOCATION	DESCRIPTION IN THE REPORT
D. Policies Implemented	Description of the Company's policies: i. environmental, ii. social and fiscal, iii. concerning employees and gender equality and non-discrimination, iv. concerning human rights and v. concerning fighting corruption and Company bribery attempts, including due diligence policies, as well as the results of their implementation, including related non-financial key performance indicators in comparison with the previous year.			
I. Environmental policies	Description of the Company's strategic objectives and the main actions to be undertaken to achieve them. Description of the key performance indicators defined. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	Yes	Integrated Annual Report 2024	2. 3 Strategic priorities
i) Sustainable use of resources	Consumption of water, other raw materials and energy; indication of measures taken to improve the efficiency of use of these resources; indication of the use of measures to promote energy efficiency and the use of renewable energies	Yes	Integrated Annual Report 2024	4.2 Environmental information Annex 3 Other indicators
ii) Pollution and climate change	Indication of greenhouse gas emission values; indication of pollutant emission into nature; indication of penalties incurred and measures to prevent, reduce or remedy such emissions.	Yes	Integrated Annual Report 2024	4.2 Environmental information Annex 3 Other indicators
iii) Circular economy and waste management	Measures for the prevention, recycling, reuse or other forms of recovery and disposal of waste.	Yes	Integrated Annual Report 2024	4.2 Environmental information
iv) Protection of biodiversity	Impacts caused by activities or operations in protected areas, and actions taken to preserve or restore biodiversity.	Yes	Integrated Annual Report 2024	4.2 Environmental information
II. Social and fiscal policies	Description of the Company's strategic objectives and the main actions to be undertaken to achieve them. Description of the key performance indicators defined. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:			
i) The company's commitment to the community	The impact of the Company's activity on employment and local development; the impact of the Company's activity on local populations and the territory; the relations maintained with local community agents and the respective means of dialogue; partnership or sponsorship actions.	Yes	Integrated Annual Report 2024	4.3 Social information – S3 Affected communities 4.5 Other material topics – Fair energy transition
ii) Subcontracting and suppliers	The inclusion of social, gender equality and environmental issues in the purchasing policy; considerations in relations with suppliers and subcontractors and their social, environmental and governance responsibility; control and audit systems and their results. Where possible, include reference to the fact that the Company's suppliers apply policies consistent with those established by the Company.	Yes	Integrated Annual Report 2024	4.3 Social information – S2 Workers in the value chain

REPORTING GUIDELINES FOR NON-FINANCIAL INFORMATION		ADOPTED BY EDP (Y/N)	LOCATION	DESCRIPTION IN THE REPORT
iii) Consumers	Measures for consumer health and safety; systems for receiving complaints and their handling and resolution, including the number of complaints received and the number of pending complaints, as well as those in which the complainant was found to be right, satisfaction surveys, and indication of the person responsible for complaints.	Yes	Integrated Annual Report 2024	4.3 Social information - S4 Consumers and end-users Networks
iv) Responsible investment	If applicable, information on the responsible investment the Company has sought to attract, including in relation to the issue/acquisition of green bonds or SDG-linked bonds.	Yes	Integrated Annual Report 2024	4.5 Other material topics - Responsible investment and sustainable finance Annex 9. Reports on the allocation and impact of green finance and sustainability-linked loan
v) Stakeholders	Information on any arrangements for consulting stakeholders	Yes	Integrated Annual Report 2024	4.3 Social information - S3 Affected communities
vi) Tax information	Information on measures or acts with a fiscal impact, including any subsidies or any kind of advantage or financial advantage granted by the State.	Yes	EDP Fiscal Transparency Report 2024	
III. Workers and gender equality and non-discrimination	Description of the Company's strategic objectives and the main actions to be undertaken to achieve them. Description of the key performance indicators defined. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:			
i) Employment	Total number and distribution of employees by gender, age, country and job classification, as well as total number and distribution of contractual arrangements (e.g. employment contract, service providers, temporary work, etc.) by gender and age, average length of contracts; percentage of the workforce receiving the national minimum wage, regardless of contractual relationship; remuneration for equal or median positions in the company, by gender; average remuneration of directors and managers, including variable remuneration, allowances, severance payments, payment to long-term savings schemes and any other payment broken down by gender; employees with disabilities (including indication of how the Company is complying, or preparing to comply, with Law No. 4/2019 of 10 January regarding the system of employment quotas for persons with disabilities).	Yes	Integrated Annual Report 2024	4.3 Social information - Own workforce Annex 3 Other indicators
ii) Organisation of work	Organisation of working time, including measures to facilitate the separation between work and family life.	Yes	Integrated Annual Report 2024	4.3 Social information - Own workforce Annex 3 Other indicators

REPORTING GUIDELINES FOR NON-FINANCIAL INFORMATION		ADOPTED BY EDP (Y/N)	LOCATION	DESCRIPTION IN THE REPORT
iii) Health and safety	Occupational health and safety conditions and number of occupational accidents.	Yes	Integrated Annual Report 2024	4.3 Social information – Own workforce Annex 3 Other indicators
iv) Corporate relations	Organisation of corporate dialogue, including procedures for informing and negotiating with staff, particularly the number of interactions with trade unions and/or works committees, if any; new agreements concluded or revision of agreements in force; number of court cases and complaints to the Authority for Working Conditions; percentage of employees covered by collective agreements by country; evaluation of collective agreements, including in the field of occupational health and safety.	Yes	Integrated Annual Report 2024	4.3 Social information – Own workforce Annex 3 Other indicators
v) Training	The policies applied in the field of training and the type of training (e.g., whether the company provides its employees with training on issues related to the assessment of the company's performance in "non-financial" matters (e.g., privacy protection/ GDPR, combatting money laundering/AML, Human Rights in the value chain, etc.); the ratio between hours of training and number of employees.	Yes	Integrated Annual Report 2024	4.3 Social information – Own workforce 4.5 Other material topics – Information privacy and security Annex 3 Other indicators
vi) Equality	Measures/policies taken to promote equal treatment and equal opportunities between genders; equality plans; number of dismissals by gender; protocols against sexual harassment and gender-based harassment; policies for integration and universal accessibility of people with disabilities; policies against all types of discrimination and, where appropriate, diversity management.	Yes	Integrated Annual Report 2024	4.3 Social information – Own workforce Annex 3 Other indicators
IV. Human Rights	Description of the Company's strategic objectives and the main actions to be undertaken to achieve them. Description of the key performance indicators defined. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to			
i) Due diligence procedures	Applied with regard to human rights, in particular in relation to the contracting of suppliers and service providers.	Yes	Integrated Annual Report 2024	4.3 Social information
ii) Risk prevention measures	For human rights violations and, where appropriate, measures to remedy any abuses; elimination of discrimination in respect of employment (where not already mentioned above); elimination of forced or compulsory labour; effective abolition of child labour.	Yes	Integrated Annual Report 2024	4.3 Social information
iii) Legal proceedings	For violation of human rights	Yes	Integrated Annual Report 2024	4.3 Social information
V. Combating corruption and attempted bribery			Website da EDP – Policies and documentation	

REPORTING GUIDELINES FOR NON-FINANCIAL INFORMATION		ADOPTED BY EDP (Y/N)	LOCATION	DESCRIPTION IN THE REPORT
I) Prevention of corruption	Measures and instruments adopted to prevent corruption and bribery; policies implemented to dissuade these practices among employees and suppliers; information on the compliance system indicating the respective functional leadership, if any; indication of legal proceedings involving the Company, its directors or employees related to corruption or bribery; measures adopted in public procurement, if relevant.	Yes	Integrated Annual Report 2024	1.10 Ethics & Compliance 4.4 Governance information- G1 Business Conduct Part II - Corporate Governance Report Part II Assessment of Corporate Governance
II) Prevention of money laundering (for issuing companies subject to this regime)	Information on measures to prevent and combat money laundering.	Yes	Integrated Annual Report 2024	Part II - Corporate Governance Report Part II Assessment of Corporate Governance
III) Codes of ethics	Indication of any code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms for implementing and monitoring compliance with the code, if applicable.	Yes	Integrated Annual Report 2024	1.10 Ethics & Compliance 4.4 Governance information- G1 Business Conduct
IV) Management of conflicts of interest	Measures to manage and monitor conflicts of interest, particularly requiring managers and employees to sign declarations of interests, incompatibilities and impediments.	Yes	Integrated Annual Report 2024 Website - Regulations on conflict of interest and transactions between related parties of EDP	Parte II - Corporate Governance Report - Part I Information on Ownership Structure, Organization and Corporate Governance- E - Transactions with Related Parties

Part II — Information on the standards / guidelines followed

REPORTING GUIDELINES FOR NON-FINANCIAL INFORMATION		ADOPTED BY EDP (Y/N)	LOCATION	DESCRIPTION IN THE REPORT
1. Identification of standards/ guidelines followed in the reporting of non-financial information	Identification of the standards / guidelines followed in the preparation of non-financial information, including the respective options, as well as other principles considered in the Company's performance, if applicable. If the Company refers to the Sustainable Development Goals (SDG) of the United Nations 2030 Agenda, include identification of those to which the Company is committed to contributing, indicating the measures taken each year towards achieving the goals set for each of these SDGs. That is, identify concrete actions, projects or investments aimed at achieving this SDG.	Yes	Integrated Annual Report 2024	This report 2.3 Strategic priorities 2.4 Double materiality 4.1 General information - ESRS 2 General Disclosures E1 Climate change E3 Water and marine resources S3 Affected communities

REPORTING GUIDELINES FOR NON-FINANCIAL INFORMATION		ADOPTED BY EDP (Y/N)	LOCATION	DESCRIPTION IN THE REPORT
2. Identification of the scope and method for calculating indicators	Description of the scope and calculation method (including the calculation formula) for the indicators reported, as well as the limitations of that reporting. Whenever possible, a table should be presented showing the correlation between the indicators presented and the principles or objectives considered, indicating the website where the information is detailed (e.g., the page of the stand-alone report on non-financial information, the annual report and accounts, another document or the Company's website).	Yes	Integrated Annual Report 2024	4.1. General information - ESRS 2 General disclosures Annex 9. Glossary
3. Explanation in the event of the non-application of policies	If the Company does not apply policies with respect to one or more matters, the reporting of non-financial information provides an explanation for this fact.	Yes	Integrated Annual Report 2024	4.1. General information - ESRS 2 General disclosures
4. Information under EU taxonomy's article 8º	Article 8 of EU Taxonomy requires companies to disclose information on the proportion of the turnover, capital expenditure and operating expenditure ('key performance indicators') of their activities related to assets or processes associated with environmentally sustainable economic activities.	Yes	Integrated Annual Report 2024	4.2 Environmental information - EU Taxonomy
5. Other information	Additional elements or information which, while not included in the previous points, are relevant for the understanding, contextualising and justification of the relevance of the non-financial information disclosed, in particular with regard to networks/consortia of entities linked to issues of sustainability and responsibility for the organisations of which it is a member/ to which it belongs, whether at the national or international level, and sustainability commitments that the Company has voluntarily assumed, at the local or global level.	Yes	Integrated Annual Report 2024	4.1. General information - ESRS 2 General disclosures

Annex 4.3. IFRS S table

		ISSB IFRS S1/S2	CSRD/ESRS
Governance	Climate Governance	Disclosure of climate-related governance is required under IFRS in all cases.	Alignment with ESRS 2 - General Disclosures is required for all in-scope entities regardless of materiality. ESRS 2 includes general sustainability governance components, which broadly cover climate-related governance.
	Position on offsets/ Renewable Energy Certificates (RECs)	Does not require companies to disclose the use of carbon credits.	Gross emissions must be reported separately from the impact of offsets/RECs. Companies must separately disclose use of offsets/RECs along with relevant details including GHG removals from a company's own operations and its upstream/ downstream value chain.
Strategy	Ambition level[1]	Medium Scope 3, climate governance disclosure, and full TCFD alignment are required. However, IFRS does not require disclosure of carbon credits.	High Scope 3 implementation required in 2024 as well as TCFD alignment (with exceptions).
Risks and Opportunities	Climate risk/ opportunities	Impacts of climate-related risks and opportunities on business model; strategy; cash flow; financing/cost of capital; short-, medium-, and long-term risks; and physical vs. transition risks. Effects of significant climate-related risks and opportunities on business model & value chain, strategy & decision making, and f inancial position/performance.	If climate change is assessed as material in the double materiality assessment, then companies must disclose material sustainability impacts, risks, and opportunities (sector-agnostic/specific and sometimes entity-specific). Required disclosure of potential financial effects from material transition and physical risks & opportunities.
Scenario analysis	Scenario analysis	Use of scenario analysis to describe climate resilience of its strategy, including business model, to significant physical risks and transition risks; results of the climate-related scenario analysis, how the analysis was conducted, and which scenarios were considered.	Scenario analysis can be used to identify in-scope climate-related risks.
Targets	Targets	Climate-related targets including metrics used to assess progress, absolute vs. intensity, objective of target, comparison to last international climate agreement, timeframe/ base period, and whether derived using sectoral decarbonization approach.	Disclosure of measurable targets required, including target scope, level of ambition, absolute vs. relative targets, etc. Entities must provide the baseline for measuring progress, the timeframe to achieve the target, and milestones or interim targets.
Metrics	Metrics	Entities must disclose metrics used to measure, monitor, and manage climate related risks and opportunities.	Details required for material topics, such as energy consumption and mix, timetables for targets, and detailed emissions information.
	Scopes 1 & 2	Yes.	Yes.
	Scope 3	Yes.	Yes. Companies that employ less than 750 people can omit Scope 3 within the first year of reporting.

[1] Criteria: full TCFD alignment, carbon offsets disclosure required, and Scope 3 required; Low (0/3 or 1/3), Medium (2/3), High (3/3)

Annex 4.4. UN Global Compact

EDP is proud to support the United Nations Global Compact and its ten principles. These principles guide our efforts in human rights, labour, the environment, and anti-corruption. By following these guidelines, we aim to operate responsibly and sustainably, benefiting our stakeholders and the communities we serve. Our commitment to the UN Global Compact reflects our dedication to ethical business practices and sustainable development.

WE SUPPORT
UN GLOBAL COMPACT

Annex 5. Glossary

List of acronyms and abbreviations

To facilitate the exposition and without prejudice to the occasional use of the designations and expressions they substitute, the following acronyms and abbreviations are used throughout this report:

A

AdC – Portuguese Competition Authority

AEA – American Energy Action

APA – Portuguese Environment Agency

AI – Artificial Intelligence

AWEA – American Wind Energy Association

ANEEL – National Electricity Agency (Brazil)

B

BP – Business Plan

BU – Business Unit(s)

C

CAN – Business Monitoring Committee in the United States of America

CCGT – Combined-Cycle Gas Turbine

CEO – Chief Executive Officer

CfD – Contracts for Difference

CGSS – Corporate Governance and Sustainability Committee

CMEC – Costs of Maintenance of Contractual Equilibrium

CMVM – Portuguese Securities Market Commission

Controlled Companies – Companies in a controlling or group relationship with EDP under the terms of article 21 of the Securities Code

CRO – Chief Risk Officer

CVEN – Compensation Committee (from GSB)

D

DEC – Equivalent Interruption Duration per Unit

DG – Distributed Generation

E

EBD – Executive Board of Directors

EDP (or Society) – EDP, S.A.

EDP Brasil – EDP Energias do Brasil, S.A.

EDP C –EDP Comercial

EDP ES – EDP España

EDP P – EDP Produção

EDP R – EDP Renováveis, S.A.

EDPR NA – EDP Renewables North America

EIA – Environmental Impact Assessment

ELECPOR – Portuguese Association of Electric Utilities

EMS – Environmental Management System

E-Redes – former EDP Distribuição (distribution)

ESG – Environmental, Social and Governance

EU– European Union

EV – Electric Vehicle

F

FMC/AUDC – Financial Matters Committee / Audit Committee

FiT – Feed-in tariffs

FX – Foreign Exchange

G

GC – Green Certificates

GRI – Global Reporting Initiative

H

Hg – Mercury

H&S – Health & Safety

I

IEA – International Energy Agency

IEFP – Portuguese Institute of Employment and Professional Training

ILO – International Labor Organization

IT – Information Technology

IRR – Internal rate of return

J

JV – Joint Ventures

K

KPI – Key Performance Indicator

L

LCA – Life Cycle Assessment

LT – Long Term

M

M&A – Mergers & Acquisitions

N

NNL – No Net Loss

O

O&G – Oil and Gas

O&M – Operation and Maintenance

P

PA – People Analytics

PAC – Policy Action Committee

PEE — Energy Efficiency Program

PPA — Power Purchase Agreement

PPEC — Plan for Promoting Efficiency in Energy Consumption

PT — Portugal

PV — Photovoltaic

R

ROC — Revisor Oficial de Contas

Re:Dy — Remote Energy Dynamic

REMC — Remuneration Committee

R&D — Research and Development

S

SDG — Sustainable Development Goals

SME — Small and Medium Enterprises

T

TCFD — Task Force on Climate-related Financial Disclosures

TCRS — Competition, Regulation and Supervision Court

TIEPI — Equivalent Outage Time of the Installed Power

U

UNESA — Spanish Association for Electric Industry

UNGC — United Nations Global Compact

USA — United States of America

V

VC — Venture Capital

W

WD — World Business Council for Sustainable Development

BCSWEF — World Economic Forum

WRI — World Resources Institute

NOTE: The identification of corporate bodies, without any other mention, should be understood as referring to EDP's corporate bodies

Concepts and definitions

A

ADJUSTED NET DEBT

Net Debt adjusted by Regulatory Receivables.

ADJUSTED NET DEBT/EBITDA

Number of times/years needed to pay the Adjusted Net Debt with the EBITDA generated by the Company.

ASSET ROTATION

Strategy aimed at crystallizing the value of a project by selling a stake in an asset and reinvesting the proceeds in another asset, targeting greater growth. Typically, the developer retains the role as an O&M supplier.

AVERAGE COST OF DEBT

Considers (Interest expense on financial debt +/- Income and Expenses with Interest from derivative financial instruments) / Average Financial Gross Debt in the period (Total debt and borrowings - Accrued Interest - Fair value of the issued debt hedged risk). Includes 50% of the interest expense and of the nominal amount of hybrid debt.

C

CAGR (Compound annual growth rate)

Annual growth rate over a specified period longer than one year.

CAPEX (Capital Expenditure)

CAPEX includes increases in Property, Plant and Equipment and in Intangible Assets, excluding CO_2 licenses and Green certificates, net of increases in Government grants, Customer's contributions for investment and Sales of properties in the period.

CDI (INTERBANK DEPOSIT CERTIFICATE RATE)

Brazilian reference interest rate constructed from the daily average overnight interbank loans. The CDI rate is commonly used as the reference in short-term securities.

CDS (CLEAN DARK SPREAD)

Theoretical gross margin of a coal-fired power plant per unit of electricity after deducting variable production costs (fuel, emission allowances, transport charges, variable O&M, per-unit taxes, etc.).

CESE (Extraordinary Contribution to the Energy Sector)

Extraordinary contribution created in 2014, in Portugal, with the objective of financing mechanisms that promote the energy sector systemic sustainability. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transportation, or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of crude oil and oil products.

CPE – Delivery point code

Points of the network where the delivery or reception of electricity is made to the customer, producer, or other installation of the network.

CLAWBACK

Mechanism of financial compensation established by the Portuguese government on electricity generators operating in Portugal. This mechanism has as its objective the restitution to the electricity system of part of the income derived from the tax differences in electricity generation between Portugal and Spain.

COD (Commercial Operation Date)

Date upon which the project starts operating officially, after the testing and commissioning period.

CONTRACTING LEVEL

Ratio that returns the percentage of market commitment of Brazilian electricity distribution companies that is properly covered by energy purchase contracts registered in CCEE. Non-compliance generates penalties provided for in the rules and procedures of commercialization. The penalties apply when the ratio is above 105% or below 95%.

D

D/E (DEBT-TO-EQUITY RATIO)

Debt-to-equity (D/E) ratio is calculated by dividing a company’s total liabilities by its shareholder equity. The ratio is used to evaluate a company's financial leverage being an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.

DEC

Equivalent interruption time of energy per consumed unit. Refers only to medium voltage.

DIVIDEND PAY-OUT RATIO

Measures the percentage of a company’s net income that is given to shareholders in the form of dividends (Total Dividends per Share of period “n”/ Earnings per Share of period “n-1”).

DIVIDEND YIELD

Considers the ratio between gross dividend per share and its share price.

DPS (DIVIDEND PER SHARE)

Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary outstanding share. DPS is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time by the number of outstanding ordinary shares issued.

E

EBIT

Earnings before Interest and Tax: EBITDA deducted from provisions, amortizations and impairments.

EBITDA

Earnings before Interest, Tax, Depreciations and Amortizations: Gross Profit - Supplies and services - Personnel costs and employee benefits +/- Other income/expenses.

EBITDA@risk

Estimated loss of EBITDA, in a given period of time and for a given confidence interval. Usually it is used an horizon of 12 months and a level of confidence of 95%.

EOLICITY

Indicator that allows to quantify the deviation of the total value of energy produced by wind in a given period, in relation to an average wind regime.

ENERGY BOX

Energy Box is a household energy manager that does much more than metering energy, being endowed with technology that supports the supply of electricity services, namely, in remote communications.

EPS (Earnings per share)

The portion of a company's net profit allocated to each outstanding share of common stock.

F

FEC

Equivalent interruption frequency of energy per consumed unit. Refers only to medium voltage.

FEED IN TARIFFS

Remuneration framework that guarantees that a company will receive a set price, applied to all the electricity they generate and provide to the grid.

FFO

Funds from Operations: EBITDA – Interest on debt and on TEI liabilities – Current taxes +/- Income from equity investments +/- other residual adjustments resulting from accruals/deferrals.

FFO/NET DEBT

Funds from Operations (FFO) over Net Debt. For this purpose, Net Debt includes Nominal Debt of the company + Pension and Medical care liabilities post tax + Tax Equity financial liabilities + Present value of leasing and other financial commitments.

FOREX

Foreign Exchange (forex or FX) is the trading of one currency for another. For example, one can swap the U.S. dollar for the euro. Foreign exchange transactions can take place on the foreign exchange market, also known as the Forex Market.

G

GC (GREEN CERTIFICATE)

Tradable commodity resulting from electricity generated using renewable energy sources.

GHG (GREENHOUSE GASES)

Gases that trap the heat of the sun in the Earth's atmosphere, producing the greenhouse effect. The two major greenhouse gases are water vapor and carbon dioxide. Lesser greenhouse gases include methane, ozone, chlorofluorocarbons, and nitrogen oxides.

GROSS PROFIT

Includes Revenues from energy sales and services and other minus Cost of energy sales and other.

GSF (Generation Scaling Factor)

Ratio of the deficit of hydroelectric companies' actual generation volumes to their assured energy delivery.

GW (Gigawatt)

Unit of electric power equal to 1,000 MW.

GWh

Equal to 1,000 MW used continuously for one hour.

H

HEDGING

Risk management strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, indexes, or securities.

HYDRO COEFFICIENT

Indicator that allows to quantify the deviation of the total value of hydroelectric energy produced in a given period, in relation to an average hydro regime. Values above "1" translate a period with inflows and energy generated above the average ("wet" period) and bellow "1" the reverse ("dry" period).

I

ICEIT (Installed capacity equivalent interruption time)

Indicator that represents the equivalent interruption time of installed power per geographical area of the operator of the distribution network in a given period, excluding extraordinary events (the extraordinary weather events that exceed the conditions for which was dimensioned).

IGP-M (GENERAL MARKET PRICE INDEX)

Index used to comprehensively measure the fluctuation of prices of goods and services practiced in the Brazilian market. Calculated by FGV (Getúlio Vargas Foundation), this index is used to update the prices of some goods and services, namely electricity.

INSTALLED CAPACITY

Installed Capacity is the sum of capacity (MW) installed in power plants owned by companies fully consolidated.

INSTALLED CAPACITY EQUITY

Installed Capacity Equity also includes the respective share of the MW installed in power plants owned by company's equity consolidated.

IPCA (EXTENDED NATIONAL CONSUMER PRICE INDEX)

Is the name given to the Consumer Price Index in Brazil being a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

ITC (Investment tax credit)

Tax incentive in the US in the form of a one-shot tax credit that covers a percentage of the investment.

K

KRI (KEY RISK INDICATOR)

Risk indicator that follows a variable risk factor, allowing the early warning of changes in risk exposure and the identification of potential risks or opportunities.

L

LIQUIDITY

Total amount of Cash and Equivalents, Credit Lines available and Financial assets at fair value through profit or loss.

LOSSES

The total losses of electric energy are calculated by the differential between the energy entered in the electrical network and the distributed energy (% Global losses = (Energy Input – Distributed Energy) / Distributed Energy). They consist of technical losses related to the magnetization of the power transformers, the Joule effect, the consumption of meters, etc. and non-technical losses related to theft, fraud, anomalies in counting equipment or in systems.

M

MW (Megawatt)

Unit of electric power equal to 10^6 watts.

MWh

Equal to 10^6 watts of electricity used continuously for one hour.

N

NCF (NET CAPACITY FACTOR)

The ratio of a plant's actual output over a period of time to its potential output if it were possible for it to operate at full nameplate capacity continuously, over the same period of time. Also known as Load Factor.

NET DEBT

A metric that shows a company's overall debt situation calculated using company's total debt less cash on hand. From 2017 onwards it includes Financial Debt, Cash and Equivalents, Short-term financial assets at fair-value and fair value hedge and collateral deposits associated to financial debt and 50% of the amount related with the issuance of a subordinated debt instrument (hybrid). Until 31 December 2016, it included the fair value of derivatives designated for Net Investments hedge.

NET INVESTMENTS

Considers CAPEX + organic Financial Investments - Asset Rotations + granted and/or sold shareholder loans.

O

OPEX (Operating Expenditure)

Includes Supplies and Services and Personnel costs and Employee Benefits.

OPEX/GROSS PROFIT

Efficiency ratio that compares the cost to operate with the income generated computed by OPEX (excluding Restructuring costs) over Gross Profit (including income from institutional partnerships in EDPR-NA).

ORGANIC CASH-FLOW

Cash generated from organic activities. Includes cash flows from operating activities (excluding changes in Regulatory Receivables), net of maintenance CAPEX, interest payments associated with debt, payments to institutional partnerships in the US and payments to minorities (such as dividends, capital distributions and payments of capital/interests on shareholder loans), not excluding gains arised from Sell-Down.

P

PLD (SETTLEMENT PRICE FOR THE DIFFERENCES)

Price used to value the energy exchanged in the spot market. This price is calculated weekly for each submarket and load periods, based on the marginal cost of generation. It is limited by a minimum and maximum value.

PPA (Power purchase agreement)

A legal contract between an electricity generator (provider) and a power purchaser (host). The power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator.

PTC (Production tax credit)

The result of the Energy Policy Act of 1992, a commercial tax credit in the US that applies to wholesale electrical generators of wind energy facilities based upon the amount of energy generated in a year.

PUMPING

Pumping activity is the act of pushing back to the dam reservoir the water that had already been turbinated before. This action intends to increase the hydro output and thus generate higher operational results as water is pushed back when electricity market prices are low and turbinated again when those prices reach higher levels.

R

RAB (REGULATORY ASSET BASE)

Corresponds to the net book value of the distribution companies' regulated fixed assets (gross value less accumulated depreciation, net of reimbursements).

RECURRING

Which occurs periodically or repeatedly. It aims to normalize indicators into more predictable ones, and which can be counted on in the future with a high degree of certainty. Indicators such as EBITDA, Net Profit, FFO, Organic Cash-Flow are referred to as recurring when adjusted by one-off events. One-off events include non-recurrent amounts materially relevant resulting from, for instance, impairments and capital gains/losses on assets, retroactive regulatory changes, HR and debt restructuring costs and CESE.

REGULATORY RECEIVABLES

Amounts pending to be received from the electricity system and related with tariff adjustments and tariff deficits from regulated activities in Iberia and Brazil (Generation in Portugal and Spain, Distribution and Last Resort Supply of electricity in Portugal and Distribution in Brazil).

RENEWABLE ENERGY

Energy that is derived from resources that are regenerative or that cannot be depleted including wind energy, solar, biomass, geothermal, and moving water.

REC (Renewable energy credit)

Represents the property rights to the environmental, social, and other non-power qualities of renewable electricity generation. A REC can be sold separately from the electricity associated with a renewable energy generation source.

RESERVOIR LEVEL

Volume of water stored in a dam reservoir measured in total amount of electrical power it can produce if turbinated (GWh).

RESIDUAL INCOME

The amount of net income generated in excess of the minimum rate of return. Residual income concepts have been used in a number of contexts, including as a measurement of internal corporate performance whereby a company's management team evaluates the return generated relative to the company's minimum required return.

ROE (Return on Equity)

Earnings before non-controlling interests over average total equity of the period.

ROIC (Return on Invested Capital)

ROIC gives a sense of how a company uses its money to generate returns. ROIC = EBIT Adjusted over annual average Invested Capital. EBIT Adjusted is EBIT + share of net profit in joint ventures and associates + impairments + provisions +/- capital losses/gains (except related to sell downs) + HR restructuring costs – Price Purchase Allocation amortizations – other one-off events. Invested Capital includes net fixed assets – assets under construction + working capital.

ROIC Cash (Cash Return on Invested Capital)

Similar to ROIC but focuses on cash return rather than profit. EBIT adjusted is EBIT – (nominal tax rate x EBIT) + share of net profit in joint ventures and associates. Invested Capital as in ROIC.

ROR (RATE OF RETURN)

Corresponds to the rate to be applied to the distribution companies' RAB accepted for capital remuneration purposes, with the respective formula defined by the Regulator at the beginning of each regulatory period.

RPS (Renewable Portfolio Standard)

Regulation in the US that places an obligation in certain states on electricity supply companies to source a specific percentage of their energy from renewable sources.

S

SAIDI (System Average Interruption Duration Index)

The average outage duration for each served customer.

SELL-DOWN

Strategy aimed at developing and selling a majority stake in an asset, crystallizing the value of a project, and reinvesting the proceeds in another asset, targeting greater growth. Typically, the developer may retain the role of O&M supplier.

SOLAR PV (photovoltaic)

Generation of electricity by means of solar power through photovoltaics, consisting in an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter, cables and other electrical accessories.

SOLAR DG

A system that generates and stores electricity through small distribution networks.

SUPPLY POINTS

Points of the grid where the delivering or reception of electricity is made to the costumer, producer, or other grid installation.

SUSTAINABILITY INDEX

The Sustainability Index (SI) is a measurement system of sustainability performance, composed by 33 indicators organized in 3 dimensions: Economic, Environmental and Social. The weights assigned to each dimension of the sustainable development reflect the importance given by RobecoSAM (investment specialist focused exclusively on Sustainability Investing).

T

TEI (Tax Equity Investors)

Tax Equity Investors are the agents that are willing to trade on PTC.

TSR (Total Shareholder Return)

Measures the return that the stock provides to the shareholder, including dividends paid and the stock price appreciation.

Annex 6. Certifications and declarations

EDP, S.A.
Executive Board of Directors

STATEMENT

With reference to 2024 financial year, and according to no. 1, paragraph c) of article 29.º-G of the Portuguese Securities Code, the signers hereby, acting as members of the Executive Board of Directors of EDP, S.A. ("EDP"), declare that, to the best of their knowledge, the information foreseen in no. 1 paragraph a) of the article mentioned above, was prepared according to the applicable accounting standards, presenting a fair view of the assets, liabilities, financial situation and results of EDP, and the subsidiaries included in the respective consolidation perimeter, and that the Management Financial Analysis Report clearly discloses the evolution of the business, the performance and position of EDP, and the subsidiaries included in the respective consolidation perimeter, enclosing a description of the major risks and uncertainties to which they are exposed.

Lisbon, February 26, 2025

Miguel Stilwell de Andrade, CEO

Rui Manuel Rodrigues Lopes Teixeira

Vera de Morais Pinto Pereira Carneiro

Ana Paula Garrido de Pina Marques

Pedro Collares Pereira de Vasconcelos

EDP, S.A.
Felix Arribas Arias
Senior Accounting Officer - Corporate Centre

STATEMENT

With reference to 2024 financial year, and according to no. 1, paragraph c) of article 29.º-G of the Portuguese Securities Code, I hereby, as Head of Accounting, Consolidation and Tax of the Corporate Centre of EDP, S.A. ("EDP"), declare that, to the best of my knowledge, the information set forth in no. 1 paragraph a) of article mentioned above, was prepared according to the applicable accounting standards, presenting a fair view of the assets, liabilities, financial situation and results of EDP, and the subsidiaries included in the respective consolidation perimeter, and that the Management Financial Analysis Report clearly discloses the evolution of the business, the performance and position of EDP, and the subsidiaries included in the respective consolidation perimeter, enclosing a description of the major risks and uncertainties to which they are exposed.

Lisbon, February 26, 2025

AENOR

Compliance Management System Certificate

AENOR
GESTIÓN DE COMPLIANCE
UNE-ISO 37301

SGC-2022/0001

AENOR certifies that the organization

EDP, S.A.

has a Compliance Management System according to ISO 37301:2021 Standard

for the activities: Promotion and management, directly or indirectly, of companies and activities in the field of the energy sector, both nationally and internationally.

which is/are carried out in: AVENIDA 24 DE JULHO, 12. 1249-300 - LISBOA (Portugal)

First issued on:2022-02-11
Validity date:2028-02-01
Last issued:2025-03-05

Rafael GARCÍA MEIRO
CEO

IQNET

AENOR CONFIA S.A.U.
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Tel. 91 432 60 00.- www.aenor.com

LUS AENOR , LDA Torre das Antas - Avenida Fernão de Magalhães, 1882 - 3º BD 4350-171 Porto, Portugal - www.aenorportugal.com

AENOR

Anti-bribery Management System Certificate

AENOR
ANTI-BRIBERY
ISO 37001

ASO-2022/0010

AENOR certifies that the organization

EDP, S.A.

has a Management System according to ISO 37001:2016 Standard "Anti-bribery management systems. Requirements with guidance for use"

for the activities: Promotion and management, directly or indirectly, of companies and activities in the field of the energy sector, both nationally and internationally.

which is/are carried out in: AVENIDA 24 DE JULHO, 12. 1249-300 - LISBOA (Portugal)

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Rafael GARCÍA MEIRO
CEO

SERVICIO DE ACREDITACIÓN ECUATORIANO
Acreditación Nº SAE CSGAS 19-001
CERTIFICACIÓN DE SISTEMAS DE GESTIÓN ANTISOBORNO

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pwc

Statutory Audit Report and Auditors' Report

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of EDP, S.A. (the Group), which comprise the consolidated statements of financial position as at 31 December 2024 (which shows total assets of Euro 56,430,816 thousand and total equity of Euro 16,205,324 thousand including a consolidated net profit attributable to equity holders of EDP of Euro 800,980 thousand), the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of EDP, S.A. as of 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	***Summary of the Audit Approach***
Estimated energy sales	
Disclosures related to sales of energy (electricity and gas) presented in notes 2, 4, 7 and 27 of the consolidated financial statements. Revenue recognition of energy sales occurs at the time of delivery and incorporates three distinct aspects: (i) sales of energy billed based on actual consumption; (ii) sales of energy billed based on estimated consumption based on each customer's history; and (iii) estimate of energy supplied and not billed. The Group calculates the estimated volumes using an algorithm in line with the criteria defined by the regulatory entity. The algorithm is based on the average daily consumption of each customer, weighted by historical consumption profiles and adjusted for climatic factors and estimated energy losses. The Group tests the algorithm using a telecounted sample of consumptions, also validating the estimate by comparison to the energy balance sheet, whose data relies in the energy entered in the network as communicated by the network operator. A "rollback" analysis of real consumption is also carried out retrospectively. A "rollback" analysis of real consumption is also carried out retrospectively. The valuation of the estimated quantities is carried out based on the historical average prices according to the tariff, type of customer, contracted power, among other factors. Given the high complexity of the methodology used by the Group to estimate the energy consumed by its customers and the degree of judgment involved, in particular in relation to volumes consumed and associated average prices, this issue was considered to be a relevant matter for the purposes of our audit.	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to the recognition of revenue associated with energy sales, and those related to estimated sales at the end of each period. The algorithm including the estimated volumes was obtained having been verified, on a sample basis for each type of customer and tariff, that the criteria defined by the regulator were being met and that the adjustments made were reasonable. Regarding the average prices used to value the estimated volumes for each type of costumer, a sample of historical data was also verified. The energy balance sheet was also obtained and the differences between the energy inputs to the network and the energy billed and estimated by the Group were evaluated. In order to complement the procedures described above, we also tested the reasonableness of the estimation of unbilled consumed energy on previous years' considering the billing records of the year. We have also reviewed the related disclosures presented in the consolidated financial statements.

Key Audit Matter	Summary of the Audit Approach
Transactions of equity stakes	
Disclosures related to transactions of equity stakes presented in notes 2, 4, 6, 8, 11, 20, 22, 28, 34, 40, 42 and 44 of the consolidated financial statements. As a result of its activity and as part of its strategy, the Group proceeds to the disposal of equity stakes in controlled entities with the main objective of reinvesting the funds obtained in new projects. It also acquires equity stakes and other rights in entities considered relevant to its business portfolio and of value creation to the shareholders. Disposals may or may not result in a loss of control and acquisitions may or may not result in a gain in control, depending on the percentage of capital sold or acquired, shareholder agreements in place and effective control exercised. Given the amounts involved and the level of judgment involved in assessing the loss or gain of control, measuring contingent clauses resulting from the transactions, determining the acquisition value and allocating the acquisition price to identified assets / liabilities, this issue was considered to be a relevant matter for the purposes of our audit.	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to acquisitions and disposals of equity stakes, holding meetings with the management of the geographies where the transactions took place, in order to obtain an adequate understanding of each of the relevant transactions, as well as the respective supporting documentation. Purchase and sale agreements, shareholder agreements and other associated documentation were analyzed in detail. The accounting treatment given to each of the operations was assessed based on the applicable accounting standards and the mathematical accuracy of the calculations that originate the records was tested. Regarding disposals of equity stakes, the ownership of control and the valuation of contingent clauses, where applicable, were specifically analyzed and evaluated. In relation to the acquisition of equity stakes, control ownership was also evaluated, as well as the allocation of the purchase price to the fair value of identifiable assets and liabilities. We have also reviewed the related disclosures of the significant transactions presented in the consolidated financial statements.
Recoverability of non current assets	
Disclosures related to the non current assets in question presented in notes 2, 4, 12, 17, 18, 19, 20, and 22 of the consolidated financial statements. As of 31 December 2024, goodwill, tangible fixed assets, intangible assets, right-of-use assets and investments in joint ventures and associates presented in EDP's consolidated financial statements amounted to Euro	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to impairment of non current assets, evaluating the adequacy of the impairment models used by the Group and testing the mathematical accuracy of the calculations. We have assessed the reasonableness of the definition of cash-generating units subject to

Key Audit Matter	Summary of the Audit Approach
3,418,172 thousand, Euro 28,029,324 thousand, Euro 4,656,906 thousand, Euro 1,209,308 thousand and Euro 1,588,700 thousand, respectively. In accordance with International Accounting Standard (IAS) 36, and as disclosed in the notes to the consolidated financial statements, the Group performs impairment tests on tangible and intangible assets, right-of-use assets and joint-ventures and associates whenever there are facts or circumstances that may indicate that the net book value may not be recoverable, except when allocated to cash generating units with allocated goodwill, in which case they are tested for impairment together with the associated goodwill on an annual basis or whenever there is evidence of impairment. Given the dispersion of the Group's operating activity across the world, these impairment tests are carried out for the cash-generating units identified in each of the geographies where EDP Group operates. The recoverable amount of each of the non-current assets tested for impairment, namely tangible fixed assets used in the production and distribution of electricity, intangible assets related to concession rights and goodwill and financial investments in joint ventures and associates, is determined based on discounted cash flow models, which imply a high level of judgment given the uncertatinty of the underlying data, namely the economic and market projections and assumptions used relating to discount rates, exchange rates, growth rates and inflation rates, country risk, commodity prices, among others. Given the amounts involved, the complexity of the valuation models and the associated high level of judgment, this issue was considered to be a relevant matter for the purposes of our audit.	impairment tests and performed the reconciliation of future cash flows with the business plans approved by the management of each company and in all the geographies where the Group has assets subject to impairment tests. We also challenged the management regarding the appropriateness of the assumptions with the greatest sensitivity in determining the value in use, namely electricity price pools, prices of other commodities, regulatory frameworks and the respective impact on the cash flows of each geography and the discount rate. The analysis of the discount rate was carried out for each of the geographies, using peer information and other information available in the market. Sensitivity analysis were also carried out on the main assumptions in order to determine the level of variations that, individually or together, could lead to impairment losses on assets tested for impairment. The procedures described above, aimed at evaluating the assumptions and the methodology associated with the impairment models used by the Group, were carried out with the support of our team of experts. We have also reviewed the related disclosures presented in the consolidated financial statements.

Key Audit Matter	***Summary of the Audit Approach***
Derivative financial instruments	
Disclosures related to derivative financial instruments presented in notes 2, 4, 5, 7, 14, 28, 33, 40, 43 and 46 of the consolidated financial statements. As mentioned in the consolidated financial statements, the exposure of EDP Group to financial risks lies essentially in its debt portfolio and in the commodity price volatility, resulting in interest rate, exchange rate and market price risks. Risk management of EDP Group is carried out centrally at EDP S.A., which uses a set of derivative financial instruments to cover these risks. As of 31 December 2024, the statement of financial position included assets and liabilities related to derivative financial instruments, amounting to Euro 1,064,978 thousand and Euro 1,428,486 thousand, respectively. The valuation of financial instruments classified as level 2, particularly derivative financial instruments, is carried using observable market data and valuation models based on discounted cash flow techniques, which usually involve a high degree of judgment by the management in defining the assumptions to be used. Therefore, changes in these assumptions may give rise to material impacts in the the fair value of the mentioned financial instruments. Additionally, in accordance with IFRS 9, the Group prepares effectiveness tests on its hedging derivative financial instruments portfolio on an annual basis, in order to assess the accounting effectiveness of the hedges, which also involves the assumption of significant judgments and estimates. Given the relevance of the derivative financial instruments in the context of the Group's consolidated financial statements, together with	Our audit procedures included identifying and testing the design, implementation and effectiveness of the controls related to contracting, monitoring and settling derivative financial instruments, to their classification, and to the preparation of supporting documentation and effectiveness tests, when applicable. In this context, controls tested included access policies, system management, approvals, confirmations with financial institutions and reconciliations with counterparties. Regarding the computation of the fair value of derivative financial instruments, in particular the models developed by the Group for this purpose, we evaluated their suitability and the suitability of the assumptions and data used by comparing observable data with information collected from external and independent sources, and analyzed the contractual information. External confirmations of counterparties were also performed in order to validate open positions as of the date of the statement of financial position. The documentation prepared by the Group regarding the hedge accounting was evaluated and compliance with the requirements of IFRS 9 was verified. The adequacy of the accounting entries for each of the analyzed situations as well as the adequacy of the own use exemption provided in IFRS 9 for the use of commodities in the operational activity and related impacts on the consumption calculation were also verified. We have also reviewed the related disclosures presented in the consolidated financial statements.

Key Audit Matter	***Summary of the Audit Approach***
the degree of judgment associated with its valuation and the complexity associated with its accounting treatment, this issue was considered to be a relevant matter for the purposes of our audit.	
Regulatory and legal framework	
Disclosures related to the regulatory and legal framework presented in notes 2, 4, 7, 11, 16, 27, 37, 39, 44 and 50 of the consolidated financial statements. Given its geographic dispersion, the activity of the Group is subject to several regulatory and legal frameworks, which vary in accordance to the country and the activity performed. In this context, and particularly in Portugal, there has been an increase in the regulatory complexity associated with the activities in which the Group operates, which has given rise to several disputes and potential contingencies, namely related to the CMEC final adjustment, innovative aspects, costs with clawback, social tariff and CESE and other dispatches and published orders related to regulatory matters. These situations require the management to assess its potential impacts and to exercise, with the support of its legal counsels, a high degree of judgment as to its outcome, which may lead to additional provisions and to disclose additional information to the market, following the requirements of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. Given the increasing complexity of the regulatory and legal frameworks and the degree of judgment involved in assessing the outcome of the identified contingencies, this issue was considered to be a relevant matter for the purposes of our audit.	Our audit procedures included identifying and testing the design, implementation and effectiveness of controls related to identifying and monitoring litigation and other regulatory and legal contingencies and to the categorization of risk. Several meetings were held with those in charge of the Regulatory and Legal Departments in order to obtain their understanding of the most relevant disagreements, litigations and contingencies and to inspect the relevant documentation. The assumptions used by the management to categorize the risks and measure the related contingencies. External confirmations from legal advisors and attorneys that are advising on regulatory and legal processes were also obtained, and the consistency of the information received with the risk assessment performed by the management was verified. We have also reviewed the related disclosures presented in the consolidated financial statements.

Key Audit Matter	***Summary of the Audit Approach***
Pensions and post employment benefits	
Disclosures related to pensions and post employment benefits presented in notes 2, 4, 10, 28, 33 and 36 of the consolidated financial statements. As of 31 December 2024, net liabilities with pensions and post-employment benefits presented in the consolidated financial statements of EDP Group amounted to Euro 442,539 thousand (current and non-current), mainly comprising benefits with retirement and early retirement pensions, and healthcare services. These liabilities are estimated for each plan based on actuarial valuations performed annually by an independent expert in accordance with the Projected Credit Unit Method. These valuations incorporate a set of financial and actuarial assumptions, namely the discount rate, the inflation rate, the mortality and disability tables, the growth rates of pensions and salaries, amongst others, defined by the Executive Board of Directors considering the characteristics of the benefits attributed, the employees covered and the current and expected behaviour of these variables In the specific case of the discount rate used in the actuarial studies, it is determined on the basis of the market rates for high-quality corporate bonds in terms of credit risk, denominated in the currency in which the benefits will be paid and with a maturity similar to the termination date of the payment of the benefits of the plan. Given the complexity, uncertainty and judgement envolved when determining the actuarial and financial assumptions, this issue was considered to be a relevant matter for the purposes of our audit.	Our audit procedures included identifying and testing the design, implementation and effectiveness of the controls implemented by the Group related to the computation of liabilities with pension and post employment benefits, in particular the ones related to the assumptions used and to data sent to the actuary. Meetings were held with the management to identify the methodologies and options considered in defining the main financial and actuarial assumptions, for which a reasonableness analysis was performed by comparing them with the data that we were able to independently obtain. We also reviewed the adequacy of (i) the employee information, used for the calculation of liabilities; and (ii) the recognition of costs related to past services and actuarial deviations resulting from changes in assumptions and gains in experience. The fair value of the assets of the fund was independently validated by our internal experts. We have also read the actuarial report prepared with reference to 31 December 2024 and evaluated the main assumptions used, namely discount rate, inflation rate, growth rates of pensions and salaries and mortality and disability tables, using information developed internally and market benchmarks. We evaluated the technical skills of the actuary and verified its registration with ASF (Autoridade de Supervisão de Seguros e Fundos de Pensões), having also confirmed the actuary's independence regarding the report as of 31 December 2024. We have also reviewed the related disclosures presented in the consolidated financial statements.

Divestment in the Colombian market	
Disclosures related to the divestment in the colombian market presented in notes 2, 4, 12, 17 and 37 of the consolidated financial statements. As described in note 4 to the accompanying consolidated financial statements, during 2019, EDP Group started its activity in Colombia with the development of two wind farms, Alpha and Beta, with a combined capacity of 0.5 GW. In December 2024, the Executive Board of Directors carried out a detailed review of the projects based on the events described in note 4, and concluded that they did not meet the Group's investment criteria and risk profile. In this context, the Group decided to interrupt the investments that would be necessary for the construction of the wind farms and to terminate the related contracts, having concluded that the investment already made was not recoverable. Given the context provided, the Group recorded an impairment on the entire value of the non-current assets related to these projects (Euro 552,811 thousand). A provision amounting to Euro 118,576 thousand was also recognized, as the guarantees assumed by the Group companies to this respect, mainly related with interconnection contracts, eletricity supply and contracts with investment suppliers, had become due, therefore representing a present obligation for the Group. Given the amounts involved, as well as the degree of judgment associated with the assumptions made in determining the recoverable amount of the assets, and in assessing the additional obligations assumed, this issue was considered to be a relevant matter for the purposes of our audit.	The audit procedures carried out, in connection with our Spanish team who are responsible for the audit of EDP Renováveis, included, among others, meetings with management to obtain a proper understanding of the concrete situation of the wind farms in Colombia and the basis for the decision to divest, as well as obtaining the supporting documentation for the decision taken. We confirmed the status of the projects with the collaboration of our team in Colombia and assessed management's assumption of full impairment of the investments made to date in non-current assets. This assumption is based on the expectation that there will be no future cash flows from these investments, either through use or sale, which results from management's decision to stop investing in these projects and the probability of selling the projects, which is considered remote as of 31 December 2024. In regard to the additional obligations assumed by the Group, namely associated with the dismantling of non-current assets and the guarantees assumed in the interconnection and electricity supply contracts and in the contracts with investment suppliers, we confirmed their existence on 31 December 2024, having verified the enforceability of the guarantees provided the basis of the contractual clauses and the notifications made for the termination of the contracts. We also assessed the main assumptions incorporated in the estimates of future disbursements to be made. In this context, we also assessed the competence and objectivity of the expert used by management in the analysis and quantification of the liabilities arising from the guarantees, and obtained his report, including his conclusions. We assessed the accounting treatment related to the effects of the decision to divest from the Colombian market in accordance with the applicable regulations, as well as the related tax impacts supported by our tax specialists and verified the mathematical accuracy of the

	calculations that resulted in the accounting entries. We have also reviewed the related disclosures presented in the consolidated financial statements.

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

a) the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the management report, the corporate governance report, the non-financial statement and the remunerations report in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;

g) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

h) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the consolidated financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

i) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the management report is consistent with the consolidated financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and the remunerations report were presented.

Report on other legal and regulatory requirements

Management report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the management report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the management report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the consolidated non-financial statement included in the management report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and l) of that article.

European Single Electronic Format (ESEF)

The Entity's consolidated financial statements for the year ended 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

a) obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format; and

b) the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the entity to tag the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Consolidated non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Group included in its management report the consolidated non-financial statement set forth in article No. 508-G of the Portuguese Company Law.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity prepared a remunerations report that includes the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of EDP, S.A. in the Shareholders' General Meeting of 5 April 2018 for the period between 2018 and 2020, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 10 April 2024 for the period between 2024 and 2026.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the consolidated financial statements. Based on the work performed, we have not identified any material misstatement in the consolidated financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Group's supervisory board as of 26 February 2025.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014 and that we remain independent of the Group in conducting our audit.

26 February 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

Statutory Audit Report and Auditors' Report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of EDP, S.A. (the Entity), which comprise the company statements of financial position as of 31 December 2024 (which shows total assets of Euro 24,183,290 thousand and total shareholders' equity of Euro 9,924,813 thousand including a net profit for the period of Euro 817,399 thousand), the company income statements, the company statements of comprehensive income, the company statements of changes in equity and the company statements of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of EDP, S.A. as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	***Summary of the Audit Approach***
Recoverability of investments in subsidiaries	
Disclosures related to investments in subsidiaries presented in notes 2, 4, 14, 21 and 45 of the financial statements. As of 31 December 2024, investments in subsidiaries presented in EDP's financial statements amounted to Euro 16,916,571 thousand. As disclosed in the notes to the financial statements, in the context of the impairment tests carried out at EDP Group level, financial investments held by EDP, S.A. in subsidiaries are reviewed for impairment based on the higher of the value in use and the fair value less costs to sell. The value in use of each of the investments tested for impairment is determined based on discounted cash flow models, which imply a high level of judgment given the uncertatinty of the underlying data, namely the economic and market projections and assumptions used relating to discount rates, exchange rates, growth rates and inflation rates, country risk, commodity prices, regulatory framework, among others. Given the amounts involved, the complexity of the valuation models and the associated high level of judgment, this issue was considered to be a relevant matter for the purposes of our audit.	Our audit procedures included, among others, identifying and testing the design, implementation and effectiveness of key controls related to impairment of investments in subsidiaries, evaluating the adequacy of the impairment models used by the Group and testing the mathematical accuracy of the calculations. We reconciled the future cash flows with the business plans approved by the management of each subsidiary subject to impairment tests. We challenged the management regarding the appropriateness of the assumptions with the greatest sensitivity in determining the value in use, namely electricity price pools, prices of other commodities, regulatory frameworks and the respective impact on the cash flows of each geography and the discount rate. An analysis of the discount rate was carried out in each of the geographies, using peer information and other information available in the market. Sensitivity analysis were also carried out on the main assumptions in order to determine the level of variations that, individually or together, could lead to impairment losses on investments in subsidiaries tested for impairment. The procedures described above, aimed at evaluating the assumptions and the methodology associated with the impairment models used by the Group, were carried out with the support of our team of experts. We have also reviewed the related disclosures presented in the financial statements.

Responsibilities of management and supervisory board for the financial statements

Management is responsible for:

a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the management report, the corporate governance report, the non-financial statement and the remunerations report in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Entity's financial information.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

g) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

h) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the management report is consistent with the financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and verifying that the non-financial statement and the remunerations report were presented.

Report on other legal and regulatory requirements

Management report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the management report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the management report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the non-financial statement included in the management report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and l) of that article.

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended on 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others, obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Entity included in its management report the non-financial statement set forth in article No. 66-B of the Portuguese Company Law.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity prepared a remunerations report that includes the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of the Entity in the Shareholders' General Meeting of 5 April 2018 for the period between 2018 and 2020, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 10 April 2024 for the period between 2024 and 2026.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the financial statements. Based on the work performed, we have not identified any material misstatement in the financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Entity's supervisory board as of 26 February 2025.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014 and that we remain independent of the Entity in conducting our audit.

26 February 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

Independent limited assurance report on the Consolidated Sustainability Statement

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

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

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of EDP, S.A. ("EDP" or "Group"), included in the "sustainability statement" of the management report (the "Consolidated Sustainability Statement"), as of 31 December 2024 for the period from 1 January 2024 to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statement is not prepared, in all material respects, in compliance with:

- the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note "ESRS 2 General disclosures"; and
- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in the subsection "EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy", within the "Environmental information" section of the Consolidated Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors.

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the section "Auditor's responsibilities" of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality management and independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Responsibilities of the Executive Board of Directors

The Executive Board of Directors of EDP is responsible for designing and implementing a process to identify the information reported in the consolidated Sustainability Statement, in accordance with ESRS (the "Process) and for disclosing this Process in note "ESRS 2 General disclosures" of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of the affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to funding, or the cost of capital over the short, medium, or long term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable given the circumstances.

The Executive Board of Directors is further responsible for:

- preparing the Consolidated Sustainability Statement in compliance with the ESRS;
- preparing the Consolidated Sustainability Statement in compliance with the disclosures provided for in the Taxonomy Regulation, included in the subsection "EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy", within the "Environmental information" section of the Consolidated Sustainability Statement.
- designing, implementing and maintaining the internal controls that the Executive Board of Directors determines to be necessary, to enable the preparation of a Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and appliying appropriate methods to prepare the Consolidated Sustainability Statement, as well as for making assumptions and estimates that are reasonable given the circumstances.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Executive Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions to be undertaken by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform an assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities on the Consolidated Sustainability Statement, regarding the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on its effectiveness, including its outcome;
- considering whether the information disclosed addresses the disclosure requirements of the applicable ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note "ESRS 2 General disclosures".

Our other responsibilities in respect of the consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures directed to disclosures in the Consolidated Sustainability Statement, where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is greater than in the case of error, since fraud can involve collusion, forgery, intentional omissions, false statements, or overriding internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:

  - performing inquiries to understand the sources of the information used by the management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process, and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "ESRS 2 General disclosures".

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement, by obtaining an understanding of the Group's control environment, processes and information system that are relevant for the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Consolidated Sustainability Statement;
- performed substantive procedures, on a sample basis, on selected disclosures if the Consolidated Sustainability Statement;
- obtained evidence about the methods used for developing estimates and forward-looking information;
- obtained an understanding of the process followed by the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Other matters

The comparative information included in the consolidated Sustainability Statement of the Group related to 31 December 2023 was not subject to an assurance engagement, except for the information related to "EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy".
Our conclusion is not modified in respect of this matter.

Restriction of use

This report is issued exclusively within the scope of the terms described in section "Limited assurance conclusion". 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.

26 February 2025

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

Signed on the original

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

Independent Reasonable Assurance Report on selected sustainability information

(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. to perform a reasonable assurance engagement on whether the selected sustainability information included in Annex 1, disclosed in the "sustainability statement" included in the Management Report (the "consolidated Sustainability Statement"), as of 31 December 2024, prepared by EDP, S.A. (the "EDP" or "Group"), was prepared, in all material respects, in accordance with the applicable European Sustainability Reporting Standards (ESRS).

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to prepare the selected sustainability information in compliance with the European Sustainability Reporting Standards (ESRS) and the maintenance of an appropriate system of internal control to enable the adequately preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a reasonable assurance report, which is professional and independent, on whether the selected sustainability information was prepared, in all material respects, in accordance with the applicable European Sustainability Reporting Standards (ESRS).

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 reasonable assurance about whether the selected sustainability information is free from material misstatement. For this purpose, the above mentioned work consisted of performing substantive analytical procedures, tests of details and other procedures we considered necessary to express our conclusion.

We believe that the procedures performed provide a reasonable basis for our conclusion.

Quality management and independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures

regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Reasonable Assurance Conclusion

Based on the work performed, it is our opinion that the selected sustainability information included in Annex 1 was prepared, in all material respects, in accordance with the applicable European Sustainability Reporting Standards (ESRS).

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Executive Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Other matters

The comparative information of selected sustainability information included in the consolidated Sustainability Statement of the Group as of 31 December 2023 was not subject to an assurance engagement.
Our conclusion is not modified in respect of this matter.

Restriction of use

This report is issued exclusively within the scope of the terms described in the introductory paragraph. 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

Annex 1 – Selected sustainability information included in the section "Sustainability Statement" of Management Report ("consolidated Sustainability Statement")

Topic	ESRS ID	Description *(note of the Sustainability Statement)*
ESRS E1	E1-5_01	Total energy consumption related to own operations
ESRS E1	E1-5_02	Total energy consumption from fossil sources
ESRS E1	E1-5_03	Total energy consumption from nuclear sources
ESRS E1	E1-5_05	Total energy consumption from renewable sources
ESRS E1	E1-5_06	Fuel consumption from renewable sources
ESRS E1	E1-5_07	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources
ESRS E1	E1-5_08	Consumption of self-generated non-fuel renewable energy
ESRS E1	E1-5_10	Fuel consumption from coal and coal products
ESRS E1	E1-5_11	Fuel consumption from crude oil and petroleum products
ESRS E1	E1-5_12	Fuel consumption from natural gas
ESRS E1	E1-5_13	Fuel consumption from other fossil sources
ESRS E1	E1-5_14	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources
ESRS E1	E1-5_16	Non-renewable energy production
ESRS E1	E1-5_17	Renewable energy production
ESRS E1	E1-5_18	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)
ESRS E1	E1-5_19	Total energy consumption from activities in high climate impact sectors
ESRS E1	E1-5_20	High climate impact sectors used to determine energy intensity
ESRS E1	E1-5_21	Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors
ESRS E1	E1-6_02	Gross Scopes 1, 2, 3 and Total GHG emissions - financial and operational control [table]
ESRS E1	E1-6_07	Gross Scope 1 greenhouse gas emissions
ESRS E1	E1-6_09	Gross location-based Scope 2 greenhouse gas emissions
ESRS E1	E1-6_10	Gross market-based Scope 2 greenhouse gas emissions
ESRS E1	E1-6_15	Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions
ESRS E1	E1-6_17	biogenic emissions of CO2 from the combustion or bio-degradation of biomassnot included in Scope 1 GHG emissions

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Independent Limited Assurance Report on other sustainability indicators

(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 presented in Annex I to this report and included in Annex 3 - Other indicators 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 related to the indicators included in Annex 3 - Other indicators of the Integrated Annual Report, in accordance with the EDP instructions and criteria disclosed in Annex 3 - Other indicators, as well as to maintain an appropriate internal control system that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

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

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the information presented in Annex I to this report and included in Annex 3 - Other indicators of the Integrated Annual Report, is free from material misstatement.

For this purpose, the above mentioned work included:

a) inquiring the management and key personnel of the areas under analysis to understand how the information system is structured and the sensitivity of those involved to the matters included in the report;

b) identifying the existence of internal management processes conducive to the implementation of economic, environmental, and social responsibility policies;

c) verifying, on a sample basis, the effectiveness of the systems and processes for collecting, aggregating, validating, and reporting that support the aforementioned performance information, through calculations and validation of reported data;

d) confirming the compliance of certain operational units with the instructions for collecting, aggregating, validating, and reporting performance information;

e) performing, on a sampling basis, some procedures to substantiate the information by obtaining evidence about reported information;

f) verifying that the sustainability information to be included in the 2024 Integrated Annual Report complies with the instructions and criteria defined by the Company.

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

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

Quality control and independence

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

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

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the information presented in Annex I to this report and included in Annex 3 - Other indicators of the Integrated Annual Report for the year ended 31 December 2024, was not prepared, in all material respects, in accordance with the reporting criteria disclosed in the Annex 3 - Other indicators.

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.

26 February 2025

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

Signed on the original

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

Annex I – Other Indicators

SUPPLIERS SCREENING
Total tier 1 suppliers
Total tier 1 critical suppliers
Total spent on critical tier 1 suppliers
Total non tier 1 critical suppliers
SUPPLIER ASSESSMENT
Total suppliers with ESG desk assessments
Critical suppliers with ESG assessments
Suppliers assessed with high ESG risks
Suppliers assessed with high ESG risks and improvement action plans
Suppliers assessed with high ESG risks that were terminated
IMPROVEMENT ACTION PLANS
Suppliers supported in improvement action plans
Suppliers assessed with high ESG risks, supported in improvement action plans implementation
CAPACITY BUILDING PROGRAMS
Suppliers in capacity building programs
Critical suppliers in capacity building programs
SAFETY
Lost-time Injury Frequency Rate - Employees
Lost-time Injury Frequency Rate - Contractors
WASTE MATERIALS
PREVENTION OF POLLUTION
Direct NOx emissions
Direct SOx emissions
Total particulate matter emissions + total particulate matter emissions from fleet
TOTAL EMISSIONS
Direct mercury emissions
WASTE MATERIALS
Main categories of recovered coal waste + By-products
Main waste categories (Fly ash + Slag + Gypsum) - Main categories of recovered coal waste
Recovered waste
Total waste recycled/reused (non-hazardous)
Non-recovered waste
Total waste disposed (non-hazardous)
Waste Landfilled (non-hazardous)
Waste with unknown disposal method (non-hazardous)
Recovered waste
Total waste recycled/reused (hazardous)
Non-recovered waste
Total waste disposed (hazardous)
Waste Landfilled (hazardous)
Waste with unknown disposal method (hazardous)
WATER
Total water withdrawal
Water withdrawal (excluding saltwater)
Total water discharge
Water discharge (excluding saltwater)
Total water consumption
Total net fresh water consumption
Total net freshwater consumption in water-stressed areas
GHG EMISSION
SF6 emissions

pwc

Independent Reasonable Assurance Report on the Internal Control System related to the Financial Reporting of EDP Group

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

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

Introduction

We were engaged by the Executive Board of Directors of EDP, S.A. ("EDP" or "the Company") to perform a reasonable assurance engagement on the internal control system on the internal control system over the consolidated financial reporting ("SCIRF") of the Company and its subsidiaries, for the financial year ended 31 December 2024, implemented on the basis of the criteria established by the internal control model issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013") in relation to business processes and global controls, and by the Control Objectives for Information and related Technologies ("COBIT") in relation to information technology general controls.

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to implement and maintain an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue a professional and independent reasonable assurance report, based on the procedures performed and specified in the paragraphs below, on the effectiveness of the internal control system related to the EDP Group's consolidated financial reporting.

Our procedures were performed, with reference to 31 December 2024, with the objective of obtaining reasonable assurance about the effectiveness of the internal control system implemented by the Company's Executive Board of Directors, in order to ensure that the consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and that they present fairly, in all material respects, the financial position of the EDP Group, its financial performance and its consolidated cash flows, as well as the use of appropriate accounting policies and criteria. The internal control system also includes policies and procedures instituted by the Company's Executive Board of Directors that guarantee, with reasonable reliability:

(i) adequate record-keeping that reliably reflects, in reasonable detail, the acquisitions and disposals of EDP Group assets;

(ii) that transactions are recorded in such a way as to enable the preparation of consolidated financial statements in accordance with the applicable accounting standards;

(iii) that receipts are fully recorded and that payments of the EDP Group are made only with the authorization of the members of the Executive Board of Directors of EDP and Management of EDP, or of the Directors and Management of its subsidiaries; and

(iv) the prevention or timely detection of unauthorized acquisitions or disposals or inappropriate use of EDP Group assets that may have a material effect on the consolidated financial statements.

The work performed was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (reviewed) "Reliability Assurance Engagements that Are Not Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and with the additional standards and technical guidance issued by the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas – OROC"). These Standards require that we plan and perform the assurance engagement to obtain reasonable assurance on whether the internal control system, implemented based on "COSO 2013" and "COBIT", allows the consolidated financial reporting ("SCIRF") to be prepared free from material misstatement. For this purpose, the above mentioned work consisted of:

(i) obtaining an understanding of the system of internal control over EDP Group's consolidated financial reporting;

(ii) assessing the risk of material weaknesses in the internal control system related to consolidated financial reporting, based on the criteria established in "COSO 2013" and "COBIT";

(iii) carrying out tests on the design, effectiveness, conception and functioning of controls based on the risk assessment performed; and

(iv) carry out other procedures that we considered necessary according to the circumstances.

We believe that the procedures performed provide a reasonable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Conclusion

Based on the work performed, it is our opinion that EDP Group maintained, in all relevant material aspects, an internal control system adequate and effective related to its consolidated financial reporting ("SCIRF"), for the financial year ended 31 December 2024, and in accordance with the criteria established by the regulatory framework for internal control issued by the Committee of

Sponsoring Organizations of the Treadway Commission ("COSO 2013") in relation to business processes and global controls, and by the Control Objectives for Information and related Technologies ("COBIT") in relation to information technology general controls.

Other matters

i) On 26 February 2025, we issued our audit report on the consolidated financial statements of EDP Group for the year ended 31 December 2024, in which we expressed an unmodified opinion.

ii) Due to the inherent limitations to any internal control system, there is a possibility that the internal control system over the consolidated financial reporting does not prevent or detect errors or irregularities that may arise, either due to collusion, errors in judgment, human error, fraud, or malpractice. Additionally, projections over the evaluation of the effectiveness of the internal control system related to the consolidated financial reporting, applicable to future periods, are subject to the risk that controls may become inadequate due to changes in conditions of business or operation of EDP Group, or that the degree of compliance with the policies and procedures may deteriorate.

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.

26 February 2025

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

Signed on the original

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

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
7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	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 CO_2 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. CO_2 avoided emissions (tCO_2), which corresponds to emissions that would have occurred if the renewable energy generated had been produced by thermopower plants. It is the sum of CO_2 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 CO_2 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 $MtCO_2$ 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 (tCO_2).

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: • portfolio value of eligible projects • net balance of unused resources • quantity and percentage of new projects and existing projects			
Report on the impacts of the funds obtained	The report is made based on the following indicators: • Installed capacity (MW) • CO_2 Emissions avoided (tCO_2) • 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) F42.22 – Installation, maintenance and repair of renewable energy technologies (7.6)	100%	Mitigation – 100% Adaptation – Partially Water – 100% Circular economy – 100% Pollution – N/A Eco-systems – Partially	100%	September 2023 March 2022 October 2018	GFF 2023 GFF 2022 GBF 2018	Sustainalytics	SPO 2023 SPO 2022 SPO 2018

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

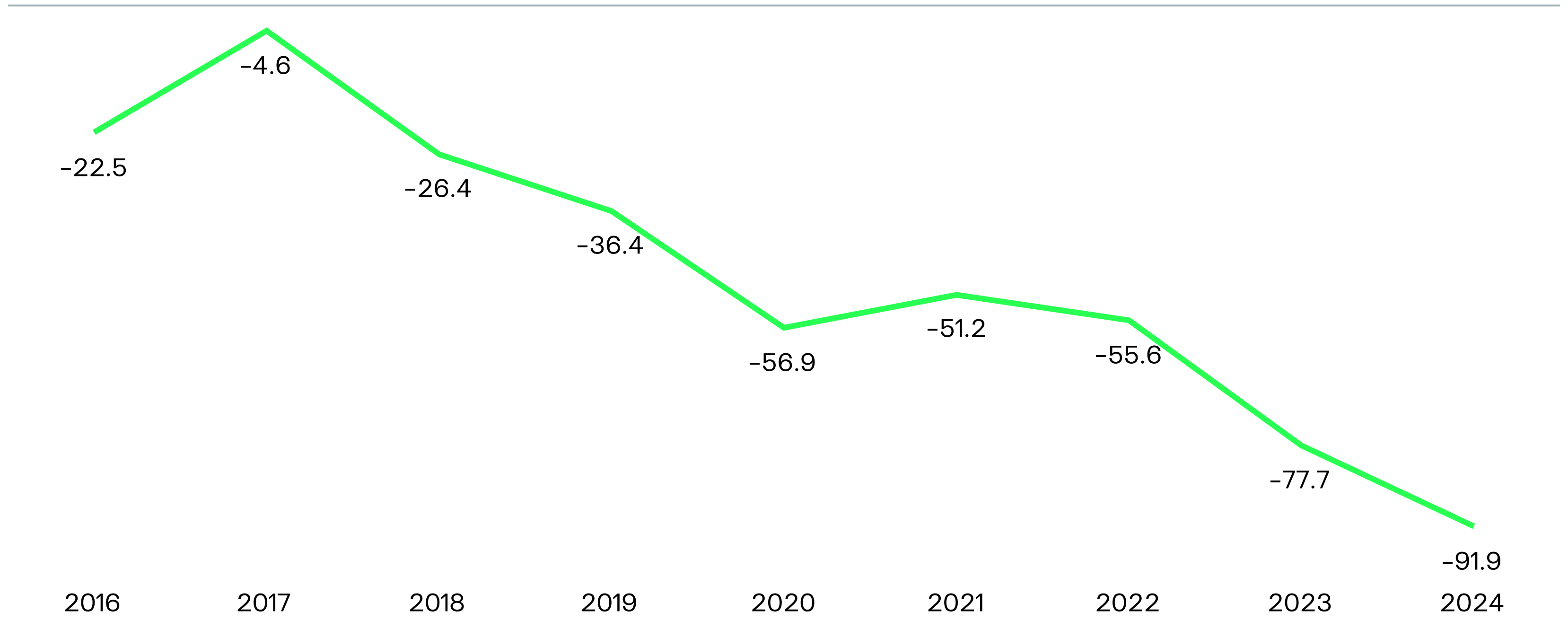
YEAR	BOND OUTSTANDING	ISIN	ALLOCATED AMOUNT (MILLION EUR)	NUMBER OF PROJECTS (#)	GEOGRAPHY SPLIT (%)		TECHNOLOGY SPLIT (%)		NEW PROJECTS (%)	INSTALLED CAPACITY OF RENEWABLE ENERGY IN MW	ANNUAL NET PRODUCTION OF RENEWABLE ENERGY (GWh)	CO_2 EMISSIONS AVOIDED (TCO_2)
2018	Green Bond 12.Oct.2018	XS1893621026	594	34	Europe	68 %			26 %	921	2,204	1,130,340
					South America	0 %	Wind	100 %				
					Asia Pacific	0 %	Solar	0 %				
					North America	32 %						
2019	Green Bond 16.Sep.2019	XS2053052895	595	18	Europe	56 %			18 %	630	1,482	772,966
					South America	3 %	Wind	100 %				
					Asia Pacific	0 %	Solar	0 %				
					North America	41 %						
2020	Green Hybrid 20.Jan.2020	PTEDPLOM0017	2,301	34	Europe	25 %			26 %	2,509	6,091	3,878,959
	Green Bond 15.Apr.2020	PTEDPNOM0015			South America	1 %	Wind	92 %				
	Green USD Bond 24.Sep.2020	XS2233217558 / US26835PAH38			Asia Pacific	0 %	Solar	8 %				
					North America	75 %						
2021	Green Hybrid 02.Feb.2021	PTEDPROM0029	1,980	101	Europe	57 %			36 %	2,365	5,386	2,583,824
	Green Hybrid NC5 14.Sep.2021	PTEDPXOM0021			South America	6 %	Wind	84 %				
	Green Hybrid NC8 14.Sep.2021	PTEDPYOM0020			Asia Pacific	1 %	Solar	16 %				
					North America	37 %						
2022	Green Bond 21.Mar.2022	XS2459544339	1,865	38	Europe	33 %			20 %	2,046	5,600	3,089,631
	Green USD Bond 11.Oct.2022	XS2532478190 / US26835PAJ93			South America	3 %	Wind	92 %				
	Green Bond 11.Oct.2022	XS2542914986			Asia Pacific	1 %	Solar	8 %				
					North America	63 %						
2023	Green Hybrid NC5.25 23.Jan.2023	PTEDP4OM0025	3,771	91	Europe	35 %			39 %	3,148	7,056	4,196,447
	Green Bond 26.Jun.2023	PTEDPUOM0008			South America	9 %	Wind	57 %				
	Green Bond 5.5y 27.Sep.2023	XS2699159278			Asia Pacific	23 %	Solar	43 %				
	Green Bond 8.5y 27.Sep.2023	XS2699159351			North America	33 %						
	Green Loan SGD Apr.2023	N/A										
2024	Green Bond 6.5y 16.Jan.2024	XS2747766090	2,672	44	Europe	10 %			78 %	1,985	1,633	945,034
	Green Hybrid NC6 29.May.2024	PTEDPZOM0011			South America	9 %	Wind	18 %				
	Green Hybrid NC6.5 19.Sep.2024	PTEDPSOM0002			Asia Pacific	15 %	Solar	82 %				
	P.P. 5.5y 4.Oct.2024	XS2934657037			North America	67 %						
	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 1.5⁰C. 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)

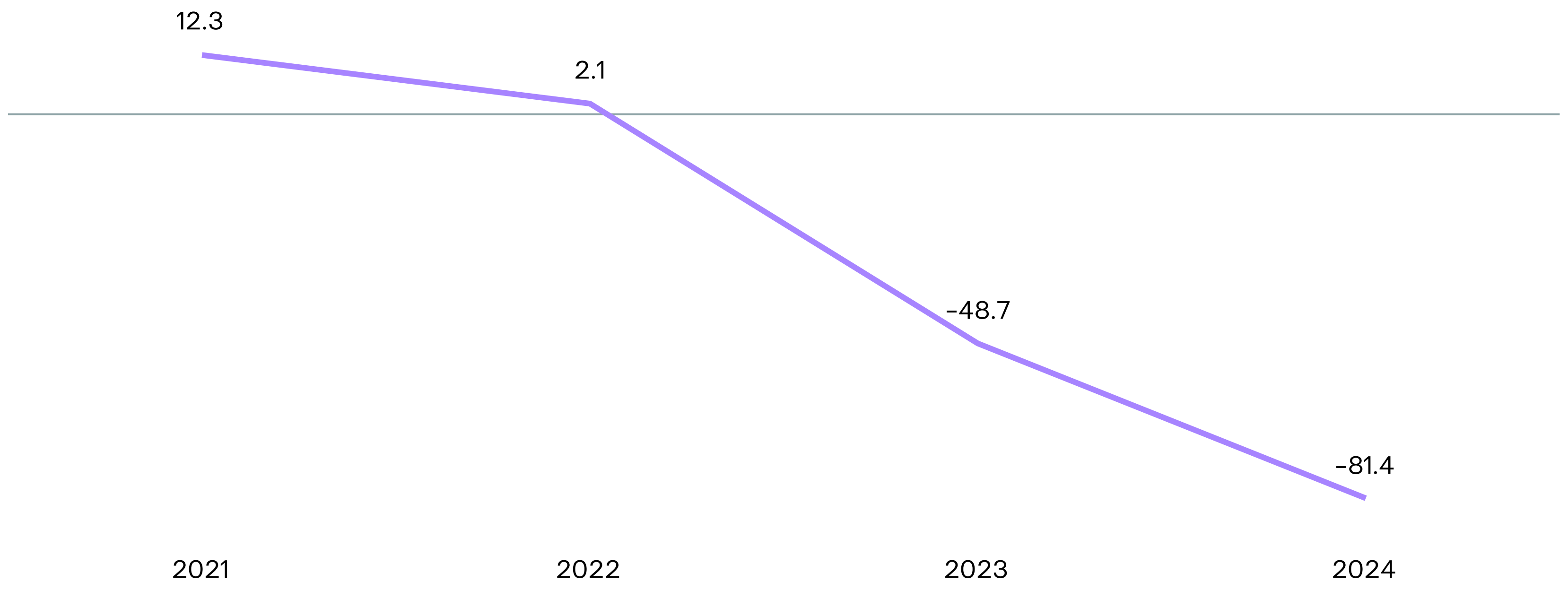


In 2023, EDP refinanced its second sustainability-linked RCF of €3.0Bn (RCF 2023), in line with the principles of the Loan Market Association's sustainability-linked loans. The KPIs are identical to those of the RCF 2022. However, the targets have been updated in line with the updated business plan for 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.

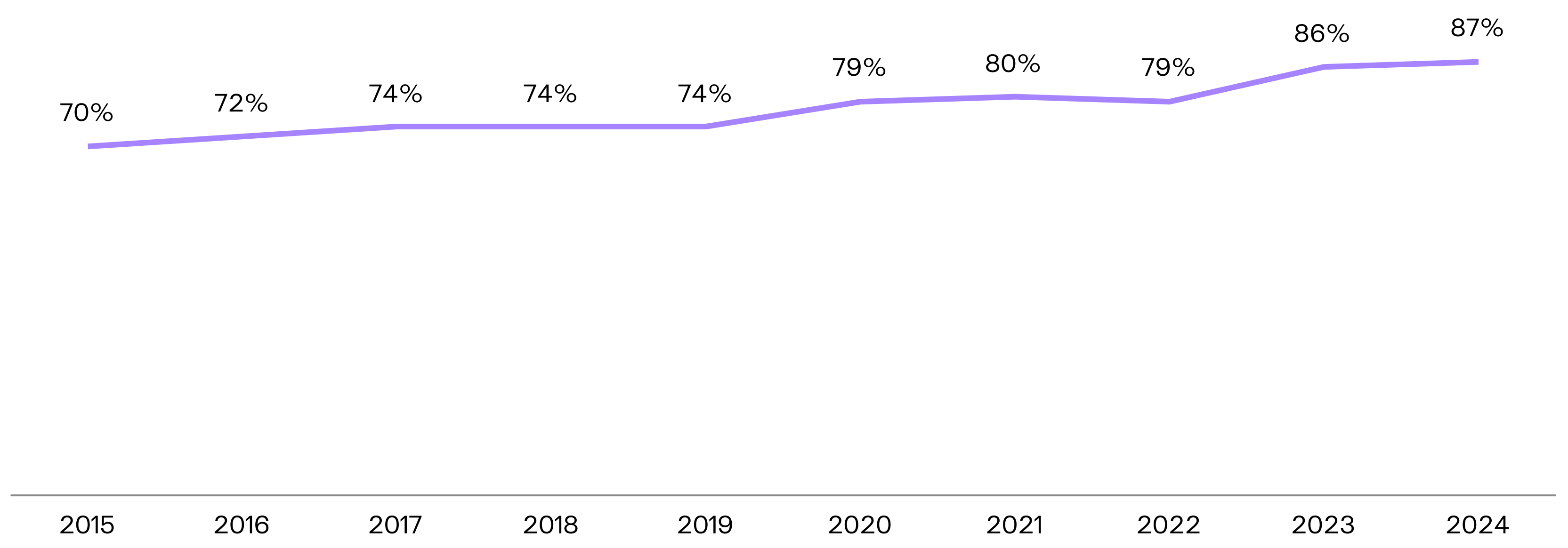
- **KPI #1 (RCF 2023 and bilaterals 2024):** Percentage reduction of total Scope 1 and 2 GHG emissions per TWh produced by the group compared 2020 levels. Targets are aligned with the Business Plan 2023-2026 and public commitments to reduce 77% by 2026 and reduce 95% by 2030 and approved by SBTi under 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

pwc

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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Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183
e na CMVM sob o nº 20161485

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

PART II
Corporate Governance Report

Platform | Networks

E-REDES Smart Grid | Portugal

PART II
Corporate Governance Report

01
Information on ownership structure, organisation and Corporate Governance

02
Assessment of Corporate Governance

PART I
Information on Ownership Structure, Organisation and Corporate Governance

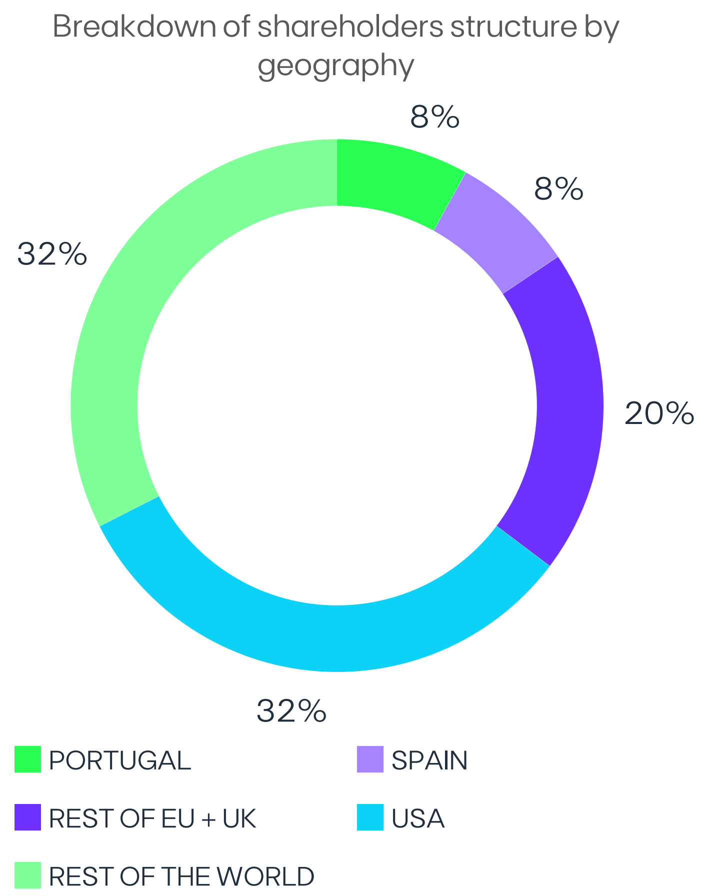
A. Ownership Structure

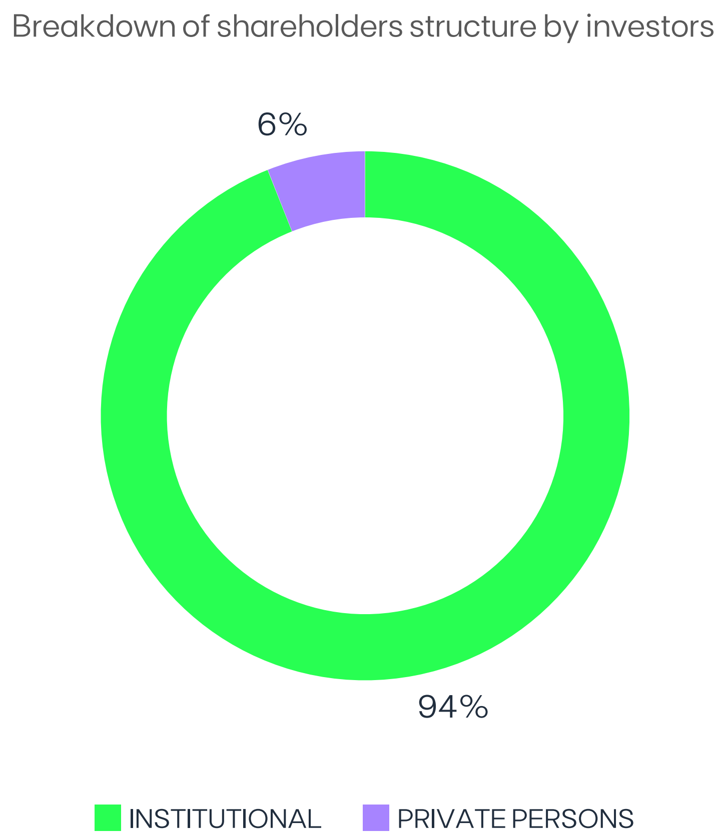
I. Capital Structure

1. Capital Structure

The share capital of EDP, S.A.[1] (Company or EDP) is of €4,184,021,624 and is fully paid up, according to Article 4 of EDP's Articles of Association, being represented by 4,184,021,624 ordinary shares, which have a face value of 1 Euro each.

The geographical and investor type breakdown of the EDP shareholder structure on 31 December 2024 was as follows:





Source: Interbolsa

2. Restrictions on Share Transferability

In the terms of the Articles of Association, the shares are not subject to any limitations in terms of transferability.

3. Treasury stock

As of 31 December 2024, EDP owned 20,111,842 treasury stock shares, corresponding to 0,48% of the share capital.

At the General Shareholders' Meeting held on 10 April 2024, shareholders resolved on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by

[1] The General Shareholders' Meeting of 10 April 2024 approved a change in the Company's corporate name from "EDP - Energias de Portugal, S.A." to "EDP, S.A.".

EDP and subsidiaries of EDP for an 18 (eighteen) month period as from the proposal approved in the General Shareholders' Meeting.

4. Change of company control

EDP has not entered into any significant agreements that come into force, are amended or terminate in the event of a change in control of the Company following a takeover bid, except for normal market practice in terms of debt issuance. In fact, EDP is usually a party in financing agreements and issuer of bonds that include change of control clauses, which are typical set forth in such agreements and securities and are necessary for the completion of transactions, not considering that its existence is likely to harm the economic interest in the transfer of EDP shares, nor the free assessment by shareholders of the directors' performance. In addition, with regard to any measures adopted that determine payments or the assumption of charges by the Company in the event of a change in the composition of the management body, apart from the situations set out in the Remuneration Report, there are no contracts in force at EDP that provide for payments in the event of dismissal or termination by agreement of the duties of a director, nor any other measures that determine the assumption of charges by EDP in the event of a change in the composition of the management body.

5. Defensive measures

EDP has not taken any measures to prevent takeover bids that would put the interests of the Company and its shareholders at risk. The supplementary rules on this matter remain thus in force.

In this regard, it is important to note that, pursuant to Article 15 (3) of EDP's current Articles of Association, votes cast by a shareholder on his own behalf or representing another will not be considered if they exceed 25% of all the votes corresponding to the share capital. Although EDP's Articles of Association impose this limitation on the exercise of voting rights, this limitation is not a measure to prevent successful takeover bids.

In fact, the inability of the limitation on voting rights to prevent the success of a takeover bid is the result of EDP's current capital structure and of the compliance of the deliberative quorum of two-thirds of the votes cast, which is set out in EDP's Articles of Association for an amendment to the company agreement on this matter with Article 182 - A (2) of the Portuguese Securities Code.

No defensive measures have been taken aimed at or resulting in serious erosion of EDP's assets in the event of transfer of control of the company or a change in the composition of the Executive Board of Directors, thereby prejudicing the free transferability of the shares and free appraisal by the shareholders of the performance of the members of the Executive Board of Directors.

6. Shareholders' agreements

According to the Article 7 of EDP's Articles of Association, shareholder agreements regarding the Company must be communicated in full to the Executive Board of Directors and the General and Supervisory Board by the shareholders that have signed them in the 30 (thirty) days following their conclusion.

According to information provided to the Company by the shareholders, the Executive Board of Directors is aware of the existence of a single shareholder agreement, which was entered into on 11 April 2007 by Parpública, Caixa Geral de Depósitos, S.A. ("CGD") and Société Nationale pour la Recherche, la Production, Le Transport, La Transformation et la Commercialisation des Hydrocarbures ("Sonatrach").

Although Parpública has sold its shareholdings in EDP's share capital and CGD and Sonatrach do not own a qualifying shareholding in EDP's share capital, according to information at EDP's disposal this does not represent automatic cessation of the effects of the shareholder agreement. EDP has not been informed of any agreement to revoke or amend the said shareholder agreement.

In 2021, EDP and Sonatrach agreed to terminate the partnership entered into in 2007, under which EDP assumed full control of the combined cycle natural gas plant, Soto 4, in Spain, with an installed capacity of 426MW, through the acquisition of 25% stake held by Sonatrach, and terminates the commercial relations with Sonatrach that were associated with this partnership.

II. Shareholdings and Bonds Held

7. Qualifying holdings

Pursuant to Article 29-H of Portuguese Securities Code, we are providing the following information on qualifying holdings owned by EDP shareholders as at 31 December 2024 and attributable voting rights in accordance with Article 20 (1) of the Portuguese Securities Code.

SHAREHOLDER	NO. SHARES	% CAPITAL WITH VOTING RIGHTS
CHINA THREE GORGES CORPORATION		
Yangtze Three Gorges Investment Management Co. Ltd.		
China Three Gorges International Corporation		
China Three Gorges International Limited		

SHAREHOLDER	NO. SHARES	% CAPITAL WITH VOTING RIGHTS
China Three Gorges (Europe), S.A.	895,372,977	21.40%
Total	895,372,977	21.40%

China Three Gorges (Europe), S.A. is fully owned by China Three Gorges International Limited, which is 77,7% owned by China Three Gorges International Corporation. China Three Gorges Corporation holds 70% of the share capital of China Three Gorges International Corporation and fully owns Yangtze Three Gorges Investment Management Co. Ltd. Yangtze Three Gorges Investment Management Co. Ltd holds 30% equity of China Three Gorges International Corporation.

OPPIDUM CAPITAL, S.L.		
Oppidum Capital, S.L.	285,414,883	6.82%
Total	285,414,883	6.82%

According to paragraph 1(b) of article 20 of the Portuguese Securities Code, the voting rights inherent to the share capital held by Oppidum Capital, SL and Flicka Forestal, SL are imputable to Fernando Masaveu Herrero. Oppidum Capital, SL is 55.9% owned by Masaveu Internacional, S.L. and 44.1% owned by Unicaja Banco S.A. In turn, Masaveu Internacional, SL is 100% held by Corporación Masaveu, SA. Corporación Masaveu, SA is 41.38% held by Fundación María Cristina Masaveu Peterson, 10.73% by Flicka Forestal, SL and 0.03% by Fernando Masaveu Herrero. Fernan-do Masaveu Herrero controls Fundación María Cristina Masaveu Peterson, Flicka Forestal, SL and Peña Maria, S.L. Additionally, Fernando Masaveu Herrero's spouse holds 18,467 shares of EDP's share capital. Also, three depend-ents of Fernando Masaveu Herrero - Pedro Masaveu Compostizo, Jaime Masaveu Compostizo and Elias Masaveu Compostizo - hold each 542 shares of EDP's share capital. In this sense, in total, 6.834% of the voting rights of EDP, corresponding to 285,934,976 shares of EDP's share capital, are imputable to Fernando Masaveu Herrero.

BLACKROCK, INC.		
BlackRock, Inc.		
BlackRock Finance, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock (Singapore) Holdco Pte. Ltd.		
BlackRock HK Holdco Limited		
BlackRock Lux Finco S.a.r.l.		
BlackRock Japan Holdings GK		
BlackRock Japan Co., Ltd.		
BlackRock, Inc.		
BlackRock Finance, Inc.		
Trident Merger, LLC		

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

SHAREHOLDER	NO. SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock, Inc.		
BlackRock Finance, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock Holdco 4, LLC		
BlackRock Holdco 6, LLC		
BlackRock Delaware Holdings Inc.		
BlackRock Fund Advisors		
BlackRock, Inc.		
BlackRock Finance, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock, Inc.		
BlackRock Finance, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock (Singapore) Holdco Pte. Ltd.		
BlackRock HK Holdco Limited		
BlackRock Asset Management North Asia Limited		
BlackRock, Inc.		
BlackRock Finance, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1 LP		

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

SHAREHOLDER	NO. SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock Finance Europe Limited		
BlackRock Advisors (UK) Limited		
BlackRock, Inc.		
BlackRock Finance, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock (Singapore) Holdco Pte. Ltd.		
BlackRock (Singapore) Limited		
BlackRock, Inc.		
BlackRock Finance, Inc.		
Trident Merger, LLC		
BlackRock Investment Management, LLC		
Amethyst Intermediate, LLC		
Aperio Holdings, LLC		
Aperio Group, LLC		
Total	286,726,969	6.85%
CANADA PENSION PLAN INVESTMENT BOARD		
CPPIB	227,561,986	5.44%
Total	227,561,986	5.44%
NORGES BANK INVESTMENT MANAGEMENT		
Norges Bank	235,649,875	5.63%
Total	235,649,875	5.63%
EDP (TREASURY STOCK)	20,111,842	0.48%
REMAINING SHAREHOLDERS	2,233,183,092	53.37%
Total	4,184,021,624	100.00%

8. Financial instruments owned by members of the management and supervisory bodies

Financial instruments owned by members of the Executive Board of Directors

As of 31 December 2024, the financial instruments held or attributable to the members of the Executive Board of Directors in office under the terms set forth in article 447 (5) of the Portuguese Companies Code are as follows:

	EDP , S.A.		EDP RENOVÁVEIS, S.A.	
EXECUTIVE BOARD OF DIRECTORS (1)	NO. SHARES 31-12-2024	NO. SHARES 31-12-2023	NO. SHARES 31-12-2024	NO. SHARES 31-12-2023
MIGUEL STILWELL DE ANDRADE (2)	485,212	250,000	-	-
Rui Manuel Rodrigues Lopes Teixeira (3)	172,368	44,543	356	351
Vera de Morais Pinto Pereira Carneiro (4)	146,425	20,000	-	-
Ana Paula Garrido de Pina Marques (4)	126,425	-	-	-
Pedro Collares Pereira de Vasconcelos (5)	-	-	-	-

(1) The members of the Executive Board of Directors do not hold EDP, S.A. bonds, nor shares or bonds of another company with which EDP, S.A. is in a control or group relationship, with the exception of EDP Renováveis, S.A. shares.
(2) As announced to the market on 6 March 2024, 15 March 2024 and 22 March 2024, Miguel Stilwell de Andrade acquired, in aggregate, 50,000 shares representing EDP's share capital. In addition, as part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 185,212 EDP shares were attributed to Miguel Stilwell de Andrade.
(3) On 9 April 2024, Rui Manuel Rodrigues Lopes Teixeira's spouse acquired 1,400 EDP shares, a transaction with a value of €4,964.40 carried out under the terms of Article 19(8) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, with a value of less than €5,000.00. In addition, as part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 126,425 EDP shares were awarded to Rui Manuel Rodrigues Lopes Teixeira. On 23 May 2024, as part of the Scrip Dividend operation of EDP Renováveis, S.A., 5 shares representing the share capital of this Company were attributed to this member. As announced to the market on 15 January 2025, Rui Manuel Rodrigues Lopes Teixeira and his spouse acquired, in aggregate, 3,250 EDP shares.
(4) As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 126,425 EDP shares were awarded to Vera de Morais Pinto Pereira Carneiro and Ana Paula Garrido de Pina Marques.
(5) As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 42,142 were awarded to Pedro Collares Pereira de Vasconcelos. Pedro Collares Pereira de Vasconcelos was awarded 14,225 EDP shares in the context of a long term incentive relating to functions previously carried out in the EDP Group. As communicated to the market on 8 August 2024 and 30 December 2024, Pedro Collares Pereira de Vasconcelos sold, in aggregate, 56,357 shares representing EDP's share capital.

Financial instruments owned by members of the General and Supervisory Board

The following table shows the financial instruments held or attributable to the members of the General and Supervisory Board in office, under the terms set forth in article 447 (5) of the Portuguese Companies Code.

The financial instruments held by or attributable to the members of the General and Supervisory Board in office until 10 April 2024 were as follows:

EDP , S.A.		
GENERAL AND SUPERVISORY BOARD [1]	NO. SHARES 10-04-2024	NO. SHARES 31-12-2023
JOÃO LUÍS RAMALHO DE CARVALHO TALONE [2]	57,000	-
China Three Gorges Corporation	880,162,194	878,970,301
Dingming Zhang (as representative of China Three Gorges Corporation)	-	-
China Three Gorges International Limited	880,162,194	878,970,301
Shengliang Wu (as representative of China Three Gorges International Limited)	-	-
China Three Gorges (Europe), S.A.	880.162.194	878,970,301
Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)	-	-
China Three Gorges Brasil Energia S.A.	-	-
Hui Zhang (as representative of China Three Gorges Brasil Energia, S.A.)	-	-
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.	-	-
Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal) Sociedade Unipessoal, Lda.)	-	-
DRAURSA, S.A.	-	-
Felipe Fernández Fernández (as representative of Draursa, S.A.)	1,350	1,350
Fernando Maria Masaveu Herrero [3]	285,934,976	285,709,976
João Carvalho das Neves	16,000	16,000
María del Carmen Fernández Rozado	-	-
Laurie Lee Fitch	40,000	40,000
Esmeralda da Silva Santos Dourado	-	-
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	-	-
Sandrine Dixson-Declève	-	-
Zili Shao	-	-
Luís Maria Viana Palha da Silva	5,479	5,479

[1] The members of the General and Supervisory Board in office until 10 April 2024 did not hold any shares in EDP Renováveis, S.A., nor did they hold bonds in EDP. S.A., nor shares or bonds in another company with which EDP, S.A. is in a control or group relationship.
[2] As announced to the market on 10 April 2024, João Luís Ramalho de Carvalho Talone, Chair of the General and Supervisory Board until that date, informed EDP of the acquisition of 57,000 shares representing EDP's share capital.
[3] As announced to the market on 7 March 2024 and 22 March 2024, Flicka Florestal, S.L., a legal person closely related to Fernando Masaveu Herrero, a member of the General and Supervisory Board, informed EDP of the acquisition, in aggregate, of 225,000 shares representing EDP's share capital.

The financial instruments held by or attributable to the members of the General and Supervisory Board in office as of 10 April 2024 were as follows:

EDP , S.A.		
GENERAL AND SUPERVISORY BOARD [1]	NO. SHARES 31-12-2024	NO. SHARES 10-04-2024
ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER	-	-
China Three Gorges Corporation	895,372,977	880,162,194
Shengliang Wu (as representative of China Three Gorges Corporation)	-	-
China Three Gorges International Limited	895,372,977	880,162,194
Guobin Qin (as representative of China Three Gorges International Limited)	-	-
China Three Gorges (Europe), S.A.	895,372,977	880,162,194
Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)	-	-
China Three Gorges Brasil Energia S.A.	-	-
Hui Zhang (as representative of China Three Gorges Brasil Energia, S.A.)	-	-
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.	-	-

EDP , S.A.		
GENERAL AND SUPERVISORY BOARD [1]	NO. SHARES 31-12-2024	NO. SHARES 10-04-2024
Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal) Sociedade Unipessoal, Lda.)	-	-
DRAURSA, S.A.	-	-
Victor Roza Fresno (as representative of Draursa, S.A.)	-	-
Fernando Maria Masaveu Herrero [2]	285,934,976	285,934,976
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	-	-
Zili Shao	-	-
Alicia Reyes Revuelta	-	-
Gonçalo Nuno Gomes de Andrade Moura Martins	-	-
María José García Beato	-	-
Sandra Maria Soares Santos	-	-
Stephen Vaughan	-	-
Lisa Frantzis [3]	-	-

[1] The members of the General and Supervisory Board do not hold any shares in EDP Renováveis S.A., nor do they hold any bonds in EDP, S.A. nor shares or bonds in another company with which EDP, S.A. is in a control or group relationship.
[2] As announced to the market on 20 January 2025, Flicka Florestal, S.L., a legal person closely related to Fernando Maria Masaveu Herrero, member of the General and Supervisory Board, informed EDP of the acquisition, in aggregate, of 90,000 shares representing EDP's share capital.
[3] As communicated by the member of the General and Supervisory Board, Lisa Frantzis holds securities in investments funds (Index Funds, Mutual Funds and Exchange-Traded Funds) which may, at any time, (i) hold stakes in EDP and/or in companies controlled by EDP or with which EDP is in a control or group relationship with this company or (ii) hold stakes in companies competing with EDP. In addition, Lisa Frantzis has informed EDP that the member of the General and Supervisory Board has no specific knowledge of the holdings in the aforementioned investment funds, nor does she have any possibility of influencing the respective investment decisions.

9. Special powers of the managing body with regard to decisions to increase share capital

The Executive Board of Directors has the powers enshrined in the law and Articles of Association to perform its duties, which are indicated in detail in item 21.

In what concerns the approval of decisions on share capital increases, and according to Article 4 (3) of the Articles of Association, the Executive Board of Directors has the power to approve one or more share capital increases up to an aggregate limit of 10% of the current share capital via the issuance of shares to be subscribed by new entries in cash, in accordance with the issuance terms and conditions that it defines. The draft decision must be submitted to the General and Supervisory Board subject to a two-thirds voting majority of the respective members.

By resolution of the General Shareholders' Meeting, held on 12 April 2023, pursuant to article 4(3) and (4) of EDP's Articles of Association, the authorisation granted to the Executive Board of Directors was renewed to: (i) increase EDP's share capital by up to 10% of the current share capital through the issue of shares to be subscribed by new cash contributions, on one or more occasions, for a period of 5 years from the date of the General Meeting, under terms and conditions to be defined, subject to prior approval by the General and Supervisory Board by a two-thirds majority, allowing, in particular, to resolve under the provisions of Article 6(2) of the Articles of Association, the issue of ordinary shares or securities convertible into or exchangeable for shares representing EDP's share capital and (ii) increase the share capital, one or more times by an amount corresponding to a maximum of 10% of the current share capital, through the issue of shares, to be paid up in cash and subscribed by qualified investors using accelerated bookbuilding procedure(s), in accordance with the terms and conditions of the issue defined by it, provided that the issue price is not less than (a) 95 per cent of the weighted average share price on Euronext Lisbon on the date the price is set, or (b) 95 per cent of the weighted average share price on Euronext Lisbon in the maximum period of ten days ending on the said date the price is set, and the resolution proposal must be submitted for prior approval by the General and Supervisory Board by a two-thirds majority.

It should be noted that, under the provisions of Article 4(5) of EDP's Articles of Association, the authorisations granted to the Executive Board of Directors under the terms of paragraphs 3 and 4 of the said article are not cumulative, in the sense that any shares issued under one of these authorisations will be subject to the maximum limit of the other, and that, therefore, in the use of either or both authorisations, the Executive Board of Directors may not approve share capital increases that exceed 10% of the current share capital.

During the aforementioned 2023 General Shareholders’ Meeting, it was also decided to suppress shareholders' pre-emptive rights in capital increases to be decided by the Executive Board of Directors in EDP capital increase(s) carried out through accelerated bookbuild procedures in accordance with the terms and conditions of the issuance to be defined by the Executive Board of Directors and with a maximum limit of 10% of the current share capital, as provided for in Article 4(4) of the Articles of Association (not cumulative with the limit of the authorisation provided for in Article 4(3) of the Articles of Association).

10. Significant business relationships between owners of qualifying holdings and the Company

In pursuit of its activity and regardless of its relevance, EDP conducts business with and enters into transactions under normal market conditions for similar operations with several entities, beyond which are included qualified shareholders of EDP or companies related to those.

Thus, with reference to the 2024 exercise, it should be pointed out the performance of the following operations between companies of EDP Group and owners of qualifying holdings in EDP's share capital:

- The EDP Group, through EDP Clientes, S.A., provided electricity, gas supply services, solar panel installation and other related services to Cementos Tutela Veguín, totalling approximately €44.6m (Cementos Tutela Veguín is a subsidiary of the Masaveu Group, which in turn owns 55.9% of Oppidum Capital, S.L.);
- Additionally, through the company EDP Comercial – Comercialização de Energia, S.A., agreed with the company Exus Management Partners to provide services relating to the installation of electrical infrastructures enabling the connection of two photovoltaic plants to the Public Service Electricity Grid, totalling approximately €2.144m (Exus Management Partners is a subsidiary of the Masaveu Group, which in turn owns 55.9% of the company Oppidum Capital, S.L);
- As disclosed to the market on 17 June 2024, EDP concluded the sale of a 50% stake that the EDP Group held in Energia Asia Consultoria, Lda. to China Three Gorges International Limited, for a total consideration of around €100m.
- As disclosed to the market on 9 October 2024, EDP, through its subsidiary EDP Renováveis, S.A., concluded the repurchase of a 49% stake in a wind portfolio of EDP Renováveis, S.A. in Portugal, Poland and Italy from two entities related to China Three Gorges – ACE Investment Fund I LP and ACE Investment Fund II LP – for a total amount of €0.58 Bn.

As for the surrounding governance guidelines, on July 29, 2010, the General and Supervisory Board approved the first version of the "Regulation on Conflicts of Interest and Transactions with Related Parties", which was subject to review during 2015. On 17 May 2010, the Executive Board of Directors approved the rules on identification, in-house reporting and procedure in the event of conflicts of interest applicable to all EDP Group employees who play a decisive role in transactions with related parties.

In the Company's constant quest to adopt best practices, it has been promoting the revision of internal regulations governing conflicts of interest and business between related parties, and in May 2023 the latest update of the Policy on Transactions with Related Parties came into force, and is available for consultation at EDP's website Transactions with Related Parties Policy | edp.com.

The General and Supervisory Board noted that regarding 2024, in view of the cases analysed and the information provided by the Executive Board of Directors, that no evidence was found that the potential conflicts of interest underlying the transactions made by EDP may have been settled contrary to the interests of the Company.

The Financial Matters Committee is responsible for supervising enforcement of the aforementioned policy and reports on its work to the General and Supervisory Board.

B. Corporate Bodies and Committees

I. General Shareholders' Meeting

A) Composition of the Board of the General Shareholders'Meeting

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

Pursuant to Article 13 of EDP's Articles of Association, the members of the Board of the General Shareholders' Meeting are composed by a Chairman, a Vice-Chairman, and the Company Secretary, who is appointed by the Executive Board of Directors.

The members of the Board of the General Shareholders' Meeting in office until 10 April 2024 were as follows:

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

(*) Appointed by the Executive Board of Directors on 19 January 2021 to the position of Company Secretary, with Joana Gomes da Costa Monteiro Dinis having been appointed on the same date to the position of Alternate Company Secretary.

As of 10 April 2024, the composition of the Board of the General Shareholders' Meeting was as follows:

BOARD OF THE GENERAL SHAREHOLDERS' MEETING	
CHAIR	LUÍS MARIA VIANA PALHA DA SILVA
Vice Chair	Inês Viseu Carvalho de Pinto Leite Teles Soares
Company Secretary	Ana Rita Pontífice Ferreira de Almeida Côrte-Real (*)

(*) Appointed by the Executive Board of Directors on 15 April 2024 to the position of Company Secretary, with Francisco Nuno da Costa Coelho Bártolo having been appointed on the same date to the position of Alternate Company Secretary.

The Chair of the Board of the General Shareholders' Meeting has the in-house human and logistic resources appropriate to his/her needs, including the support of the Legal & Governance, the Investor Relations & ESG, the Communication and the Brand, plus external support from a specialised entity hired by EDP to collect, process, and count the votes. The logistic and administrative resources for the General Shareholders' Meeting are provided by the Company and the organisation is supervised by the Chairman of the Board of the General Shareholders' Meeting.

B) Exercise of Voting Rights

12. Restrictions on Voting Rights

Pursuant to Article 15 (2) of EDP's Articles of Association, each share corresponds to one vote.

The Company does not issue shares with special plural voting rights.

According to Article 15 (9) of EDP's Articles of Association, the holders of rights representing shares under ADR (American Depositary Receipt) programs may instruct the respective depositary bank in order to see their voting rights exercised or, alternatively, grant proxy to a representative designated by EDP for such purpose, in compliance with applicable legal or statutory provisions; the depository contract should regulate terms and ways for exercising the voting rights, as well as for cases in which such instructions do not exist.

According to Article 15 (10) of the Articles of Association, EDP's shareholders can only participate and vote at the General Shareholders' Meeting if on the date of registration, 00:00 hours (GMT) of the fifth day of trading prior to that of the General Meeting, it owns shares corresponding to, under the Law and the Articles of Association, at least one vote and if they fulfil the other requirements set out in the respective notice of meeting.

Shareholders who intend to participate in the general shareholders' meeting must declare this in writing to the financial intermediary with which the individual registration account is open, and it is up to the latter to communicate the intentions received in accordance with the applicable legal terms to the chair of the Board of the General Shareholders' Meeting (Article 15 (11) of EDP's Articles of Association and Article 23.º-C (3) of the Portuguese Securities Code).

Shareholders who have expressed their intention to participate in a General Meeting pursuant to the law and the Articles of Association and have transferred ownership of the shares between the fifth day of trading prior to that of the General Shareholders' Meeting and the end thereof, must inform the Chair of the General Shareholders' Meeting and the CMVM immediately (Article 15 (12) of EDP's Articles of Association).EDP shareholders may exercise their right to vote on each of the items on the

Agenda under the terms set out in the respective notice, which must provide for at least the possibility of exercise in the following ways: (i) by correspondence postal by means of a communication addressed to the Chair of the Board of the General Shareholders' Meeting, (ii) by electronic means, in advance of or during the meeting, as provided for in article 15 (6) of the Articles of Association.

Pursuant to Article 15 (7) of EDP's Articles of Association, the Chair of the Board of the General Shareholders' Meeting must verify the authenticity and regularity of the votes cast in advance and ensure their confidentiality until the time of voting.

Shareholders can find the necessary templates or instructions for exercising their voting rights by postal or electronically at EDP's website .

EDP has adopted a number of measures aimed at encouraging shareholders to exercise their right to vote by eliminating obstacles, particularly financial ones, which could affect the exercise of this right, as follows:

- general circulation of the notice of meeting of the General Shareholders' Meeting with an express indication of the channels available for the exercise of voting rights and in publications at CMVM website and EDP's website, in the Justice Ministry and in the Interbolsa Platform (My Interbolsa) and in the NYSE Euronext Lisbon newsletter;

- payment of the costs of issuing declarations of ownership of shares for all shareholders who participate in the General Meeting.

As per EDP's Articles of Association, votes cast by a shareholder in his own name or as a representative of another exceeding 25% (twenty-five percent) of all the votes representing the share capital are not considered. This limitation applies to all decisions of the General Meeting, including those for which the law or EDP's Articles of Association provide for a qualified majority of the Company's share capital.

Pursuant to Article 15 (5) of EDP's Articles of Association, the votes attributable to the same shareholder, are considered to have been cast by the same shareholder, under terms of the legal provisions.

Pursuant to Article 16 (3) and (4) of the Articles of Association, and for the purposes of limiting voting rights, EDP's shareholders are obliged to provide the Executive Board of Directors all information that it requests from them on facts concerning them and related to Article 20 (1) of the Securities Code. Noncompliance with this obligation shall result in prevention of the exercise of voting rights pertaining to the shares owned by the shareholder in question.

If the limitation on the counting of votes affects a number of shareholders, it will operate in proportion to the ordinary shares owned by each one (Article 15 (4) (a) of the Articles of Association).

Furthermore, shareholders who reach or exceed, directly or through votes attributable to them under legal terms, a shareholding of 5%, 10%, 15%, 20%, 25%, one third, half, two thirds and 90% of the voting rights corresponding to EDP's share capital and anyone who reduces their shareholding to a value below any of those thresholds communicates must notify the Executive Board of Directors of this fact as soon as possible and within a maximum period of four trading days after the day on which the fact occurred or became known (Article 16 (1) of EDP's Articles of Association).

13. Maximum percentage of voting rights that can be exercised by a single shareholder or shareholders that are related in some of the relations of Article 20 (1)

See item 12.

14. Decisions of shareholders who, under the Articles of Association, can only be made by a qualified majority other than those provided for by law

Decisions by the General Meeting are taken by a majority of votes cast, unless the law or the Articles of Association require a qualified majority (Article 12 (3) of the Articles of Association).

Article 11 (1) of the Articles of Association defines the performance of functions in any corporate body or other corporate structure is incompatible with:

- the status of a legal person that is a competitor of EDP or a company in a control or group relation with EDP;

- the status of a legal person or an individual related to a legal person that is a competitor of EDP;

- the exercise of functions, of any nature or for any reason whatsoever, notably by appointment to a corporate office, by employment contract or by services provision agreement, at a legal person that is a competitor of EDP or at a legal person related to a legal person that is a competitor of EDP;

- the appointment, even if only in fact, for a corporate body member by a competing legal person or a person, natural or legal, related to a legal person competing with EDP.

Nevertheless, Article 11 (4) defines that the incompatibilities set forth in the foregoing paragraphs may also not apply to the performance of functions as a member of the general and supervisory board, to the extent permitted by law, subject to authorization given by prior resolution, with the favour of two thirds of the votes cast at the elective general shareholders' meeting. The competition relation must be expressly referred to and precisely identified in the appointment proposal, and the authorization resolution may be subject to conditions, notably to a holding of no more than 10% of EDP's share capital.

It should also be highlighted that, according to Article 11 (10) of EDP's Articles of Association, it should not be deemed to be a competitor of EDP the legal person shareholder that individually holds at least 20% of the share capital of EDP, and that, directly or through a legal person which is in a domain relationship with it, enters into and maintains a medium or long term strategic partnership of business cooperation in the activities of generation, distribution or supply of electricity or natural gas, approved in accordance with legal and statutory provisions, with prior favourable opinion of the General and Supervisory Board.

In all other cases, the deliberative quorum set out in Article 383 (2) of the Portuguese Companies Code applies.

II. Management and Supervision

A) Composition

15. Corporate governance model

EDP's governance structure is a dual model one and consists of the General Meeting, Executive Board of Directors, General and Supervisory Board and the Statutory Auditor.

The separation of management and supervision roles is embodied in an Executive Board of Directors, which is responsible for the management of the Company's business, and a General and Supervisory Board, the highest supervisory body.

The division of competences, inherent to such model, between the Executive Board of Directors and the General and Supervisory Board, has been assuring an effective management of the Company, benefited by a constant and attentive supervision. The dual model of corporate governance in place at EDP since July 2006 has allowed for an effective separation of the Company's supervision and management in pursuit of the goals and interests of EDP and its shareholders, employees, and other stakeholders, thereby contributing to achieving the degree of trust and transparency necessary for its adequate functioning and optimization.

It is also important to note that this governance model has proven to be adequate to the size and shareholder structure of the Company, allowing for constant supervision both by the reference shareholders and by the independent members, through the respective intervention in the General and Supervisory Board. Considering the transversal competences of the General and Supervisory Board and the specificities of the activities of the four Specialized Committees, the integration of members of the General and Supervisory Board and of the Executive Board of Directors of EDP should, according to the Selection Procedure of the members of the General and Supervisory Board and of the Executive Board of Directors, ensure diverse skills, professional experiences, diversity of knowledge, gender and cultures, taking into account the specificities of the Company's business. Along with the concern for the individual adequacy of each member, it is also sought that the composition of the corporate bodies and other corporate structures demonstrate a collective adequacy, bringing together the professional and personal skills necessary for the proper performance of the functions of each body of EDP. Likewise, in determining the respective number of members, the size of the Company, the complexity of its activity and its geographical dispersion are considered, in addition to the costs and the desirable speed of operation of the administration.

According to Article 12 (2) (b) of the Articles of Association, it is the responsibility of the General Meeting of EDP to elect and dismiss the members of the Executive Board of Directors and the General and Supervisory Board, as well as their Chair and Vice-Chair, if any, and, at the proposal of the General and Supervisory Board, or a delegated by it, the Financial Matters Committee, the Statutory Auditors,. The General Meeting also appoints the members of the Remuneration Committee of the General Meeting.

For a better understanding of EDP's corporate governance, EDP's website allows shareholders and the general public to view the up-to-date Articles of Association in Portuguese and English, the Internal Regulation of the Executive Board of Directors, General and Supervisory Board and its committees, documents that have been modified in order to accommodate best practices, notably the principles and recommendations set forth by the Corporate Governance Code issued by the Portuguese Institute for Corporate Governance.

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

The Manual for the Corporate Governance of EDP is available to shareholders and general public at its website: Corporate Governance Manual | edp.com.

In what concerns prevention and fighting against harassment at work, and complementing the commitments already taken on by EDP in its Code of Ethics, available at EDP's website, the Good Conduct Code for the Prevention and Fight Against Harassment at Work entered into force as of 21 November 2017 and it is applicable to all EDP Group's employees. According to this Code, other service providers and suppliers are explicitly required to uphold or adhere to the principles established, in accordance with their obligations under qualification procedures or current contracts. In this regard, whistleblowing channels are available on EDP's website at Speak Up EDP | edp.com – and on the other websites of the applicable EDP Group companies.

Additionally, the Integrity Policy approved by the Executive Board of Directors has implemented the mandatory execution to all EDP Group companies as well as to its employees, service providers acting on its behalf, in strict compliance with the legal framework applicable in geographies where the Group is present which aim to avoid unlawful conducts, in particular those associated with the practice of corruption acts, money laundering and terrorism financing. EDP Group is committed to promote an exempt, honest, integrated, professional, and fair action and requires that its employees and contracted third parties behave in accordance with such commitment, complying with the legislation and regulation in force. The EDP Group Companies has implemented and has disseminated prevention, detection, and control measures towards any form of corruption, prevarication, conduct on conflict of interest, influence peddling, money laundering, terrorism financing and other illegal acts. In this regard, the EDP Group Companies may adopt more demanding additional measures, according to local needs, always ensuring the compliance with the local applicable legislation. Additionally, the Ethics & Compliance which independence is guaranteed through the reporting to the Executive Board of Directors and to the General and Supervisory Board/Financial Matters Committee of EDP is responsible to biennially review this Policy or whenever any relevant legislative change occurs, submitting those amendments to the Executive Board of Directors for approval. The Integrity Policy of EDP Group was revised in 2023 and is available at EDP's website: EDP Integrity Policy | edp.com. EDP intends to continue to assume a precursor and excellence role about the promotion of best government practices, in the hope that this initiative may also contribute to enrich the debate on these matters in the general context of the organization and functioning of public limited companies, particularly in Portugal.

16. Articles of Association rules on procedural and material requirements for the appointment and replacement of members of the Executive Board of Directors and General and Supervisory Board

It is the role of the General Meeting to elect and remove members of the Executive Board of Directors and the General and Supervisory Board, including their Chair.

In the event of permanent or temporary absence of any of the members of the Executive Board of Directors, the General and Supervisory Board arranges for his/her replacement and the appointment must be ratified by the next General Meeting, under Article 23 (1) (g) of the Company's Articles of Association.

In the event of permanent absence of any of the members of the General and Supervisory Board, the substitutes on the list submitted to the General Meeting must be summoned by the Chairman of this Board to replace him/her, following the order on the list. Pursuant to Article 22 (4) of EDP's Articles of Association, the substitutes on the list must all be independent. If there are no substitutes, they will be elected by the General Shareholders' Meeting.

17. Composition of the Board of Directors, Executive Board of Directors and General and Supervisory Board

At the Annual General Shareholders' Meeting held on 10 April 2024, the shareholders elected the members of the General and Supervisory Board and the Executive Board of Directors for a three-year mandate 2024-2026, as well as the Chair of the Board of the General Meeting, with the term of office of the members of this corporate body ending on 31 December 2026, without prejudice to their remaining in office until a new appointment is made.

General and Supervisory Board

In the exercise of its duties — see Article 441 of the Companies Code and Article 23 of EDP's Articles of Association - the main mission of the General and Supervisory Board is to constantly advise, monitor and supervise the management activities of EDP, cooperating with the Executive Board of Directors and the various other corporate bodies in pursuit of the Company's interests, pursuant to the Companies Code and the company's Articles of Association. It is elected by the shareholders at the General Meeting.

Pursuant to Article 22 (1) of the Articles of Association and Article 3 (1) of Internal Regulation of the General and Supervisory Board, this Board is composed of a number of effective members that will be established in the the respective resolution, but always by more than the number of members of the Executive Board of Directors. Most of the elected members of the General and Supervisory Board must be independent, pursuant to Article 22 (3) of the Articles of Association.

Until 10 April 2024, General and Supervisory Board was composed by the following members:

GENERAL AND SUPERVISORY BOARD	INDEPENDENT MEMBERS	FIRST APPOINTMENT DATE
JOÃO LUÍS RAMALHO DE CARVALHO TALONE - **CHAIR**	INDEPENDENT	14/04/2021
China Three Gorges Corporation represented by Dingming Zhang		20/02/2012
China Three Gorges International Limited represented by Shengliang Wu		14/04/2021
China Three Gorges (Europe), S.A. represented by Ignacio Herrero Ruiz		20/02/2012
China Three Gorges Brasil Energia, S.A. represented by Hui Zhang		05/04/2018
China Three Gorges (Portugal), Sociedade Unipessoal, Lda. represented by Miguel Espregueira Mendes Pereira Leite		21/04/2015
DRAURSA, S.A. represented by Felipe Fernández Fernández		21/04/2015
Fernando Maria Masaveu Herrero		20/02/2012
João Carvalho das Neves	Independent	21/04/2015
María del Carmen Fernández Rozado	Independent	21/04/2015
Laurie Lee Fitch	Independent	05/04/2018
Esmeralda da Silva Santos Dourado	Independent	14/04/2021
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	Independent	14/04/2021
Sandrine Dixson-Declève	Independent	14/04/2021
Zili Shao	Independent	14/04/2021
Luís Maria Viana Palha da Silva	Independent	24/04/2019

After 10 April 2024, the General and Supervisory Board was composed as follows:

GENERAL AND SUPERVISORY BOARD	INDEPENDENT MEMBERS	FIRST APPOINTMENT DATE
ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER – **CHAIR**	INDEPENDENT	10/04/2024
China Three Gorges Corporation represented by Shengliang Wu		20/02/2012
China Three Gorges International Limited represented by Guobin Qin		14/04/2021
China Three Gorges (Europe), S.A. represented by Ignacio Herrero Ruiz		20/02/2012
China Three Gorges Brasil Energia, S.A.. represented by Hui Zhang		05/04/2018
China Three Gorges (Portugal), Sociedade Unipessoal, Lda. represented by Miguel Espregueira Mendes Pereira Leite		21/04/2015
DRAURSA, S.A. represented by Victor Roza Fresno		21/04/2015
Fernando Maria Masaveu Herrero		20/02/2012
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	Independent	14/04/2021
Zili Shao	Independent	14/04/2021
Alicia Reyes Revuelta	Independent	10/04/2024
Gonçalo Nuno Gomes de Andrade Moura Martins	Independent	10/04/2024
María José García Beato	Independent	10/04/2024
Sandra Maria Soares Santos	Independent	10/04/2024
Stephen Vaughan	Independent	10/04/2024
Lisa Frantzis	Independent	10/04/2024

Executive Board of Directors

The Executive Board of Directors is responsible for managing the Company's activities and representing the Company, pursuant to Article 431 of the Companies Code and Article 18 of the Articles of Association and was elected by the shareholders at a General Meeting.

Pursuant to Article 17 (2) of the Articles of Association of EDP, the Executive Board of Directors must have a minimum of three and a maximum of nine members.

The members of the Executive Board of Directors may not exercise executive functions in more than two companies not integrating EDP Group, and the exercise of the referred functions shall be subject to prior appraisal by the Executive Board of Directors, according to Article 7 of the Internal Regulation of such body.

At the Annual General Shareholders' Meeting held on 10 April 2024, the members of the Executive Board of Directors were elected for the 2024-2026 term of office.

On 31 December 2024, the Executive Board of Directors was composed as follows:

EXECUTIVE BOARD OF DIRECTORS	FIRST APPOINTMENT DATE
MIGUEL STILWELL DE ANDRADE - **CHAIR**	20/02/2012
Rui Manuel Rodrigues Lopes Teixeira	21/04/2015
Vera de Morais Pinto Pereira Carneiro	05/04/2018
Ana Paula Garrido de Pina Marques	19/01/2021
Pedro Collares Pereira de Vasconcelos	12/04/2023

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

EDP's Articles of Association (Article 10 (1), Article 11 (1), Article 12 (2) (d), Article 22 (3), Article 23 (1) (a), Article 24 and Article 28) and the Internal Regulation of the General and Supervisory Board (Article 8), both available on its website: Articles of Association of EDP and Internal Regulation of the General and Supervisory Board, lay down the rules on independence and incompatibilities for the exercise of functions in any corporate body or other corporate structure of EDP.

The criteria of independence set out in EDP's Articles of Association are in line with those laid down in 414 (5) of the Companies Code and determine that independence means an absence of direct or indirect relations with the Company or one of its bodies and an absence of any circumstances that might affect impartiality of analyses or decisions, e.g. because the people in question own or are acting on behalf of owners of a qualifying shareholding of 2% (two percent) or more of the share capital of EDP or have been re-elected for more than two terms of office continuously or intermittently.

Pursuant to Article 10 (1) of EDP's Articles of Association, independent members are those who are not associated with any specific interest group in the company, nor are they in any circumstance likely to affect their impartial analysis and decision, namely by virtue of holding or acting in the name and on behalf of holders of a qualifying holding equal to or greater than 2% of EDP's share capital or having been re-elected for more than two terms, continuously or in between.

Under the terms of Article 10(2) of EDP's Articles of Association, teh corporate body or other corporate structure that must include independent members, should permanently assess whether the legal and statutory requirements as well as those resulting from recommendations that EDP should comply with are met. In case of non-compliance with the latter, non-compliance must be justified considering the specific reality of EDP.

In view of the need to clarify the aforementioned Article 414 (5) of the Company Code, as there are diverging legal opinions, *Associação de Emitentes de Valores Cotados em Mercado* ("AEM") requested an opinion from the CMVM , whose opinion was that the capacity as independent is only lost if, "on the basis of the criterion of number of terms of office, in a situation likely to affect his/her impartiality in analyses or decisions if the members of the supervisory bodies of public limited companies, having been elected for a first term of office and re-elected continuously or intermittently for a second and third term, are re-elected (for the third time, therefore) for a fourth term of office."

Pursuant to its Internal Regulation, the General and Supervisory Board has in place a specific procedure regarding compliance with a large number of rules on incompatibilities and independence applicable to positions on this board (Articles 7 and 8 of the General and Supervisory Board Internal Regulation). This procedure includes the following aspects:

- acceptance of a position as member of the General and Supervisory Board is subject to a written statement setting out specifically (i) the inexistence of any incompatibility under the law or Articles of Association; (ii) compliance with the independence requirements set out in its Internal Regulation, if the person has been elected as an independent member; (iii) the members' obligation to report to the Chairman of the General and Supervisory Board or, for the Chairman, directly to the board any subsequent event that might generate incompatibility or loss of independence;

- every year, the members of the General and Supervisory Board must renew their statements as to the inexistence of incompatibility and, if applicable, the compliance with the independence requirements.

Also, every year, the General and Supervisory Board conducts a general assessment of compliance with the rules of incompatibility and independence by its members.

At the same time, the Internal Regulation of the General and Supervisory Board (article 8) has broadened the independence criteria applicable to its members, going beyond the provisions of Article 414 (5) of the Companies Code and Article 10 of EDP's Articles of Association, and so people who directly or through their spouse or relative or similar in a straight line and to the collateral third degree, inclusive, are in one of the following situations cannot have independent status:

- being holder, director, having contractual ties or acting on behalf or on the account of owners of a qualifying shareholding of 2% (two percent) or more of the share capital or voting rights in EDP or the same percentage in a company of which it is a subsidiary;
- being a holder, director, having contractual ties or acting on behalf or on the account of owners of a qualifying shareholding of 2% (two percent) or more of the share capital or voting rights in a company that is a competitor of EDP;
- having been re-elected for more than two consecutive or non-consecutive terms of office;
- having exercised for twelve years, on a consecutive or non-consecutive basis, functions in any corporate body of the Company exception made to, from the end of its functions in any body and its new appointment, at least a three-year period has elapsed;
- having, in the last three years, provided services or had a significant commercial relation with the Company or one of its Subsidiaries; and,
- being a remuneration beneficiary paid by the Company or one of its Subsidiaries other than the remuneration deriving from the execution of its functions as a member of the General and Supervisory Board.

The rules of independence covering members of the General and Supervisory Board are particularly important regarding the following requirements:

- the board must consist of a majority of independent members (Article 434 (4) and Article 414 (5) and (6) of the Companies Code and Article 22 (3) of EDP's Articles of Association);
- the majority of the members appointed to the Specialised or Monitoring Committees set up by the General and Supervisory Board must be independent (Article 24(4) of EDP's Articles of Association);
- the Financial Matters Committee is composed, at least by, three independent members of the General and Supervisory Board (Article 23 (2) of EDP Articles of Association and Article 3 (1) of the Financial Matters Committee's Internal Regulation);

In compliance with the above procedure, at the start of their terms of office, the members of the General and Supervisory Board stated that they were not in any of the situations of incompatibility set out in the Companies Code (Article 414-A (1) (a) to (e), (g) and (h) (ex vi Article 434 (4)) and Article 437 (1)) or under Article 11 (1) of the Articles of Association and, where applicable, that they complied with the independence requirements of the Internal Regulation of the General and Supervisory Board and the Articles of Association of EDP (article 10 (1), article 12 (2) (d) and article 22 (3)) . Of the incompatibility situations for the exercise of the role of member of the General and Supervisory Board, pursuant to the Article 414-A of the Companies' Code, it is considered the exercise of functions of administration or supervisory in five companies. Therefore, one may not be elected or designated a member of the General and Supervisory Board if holds office of administrator or supervisor in five companies.

At the end of 2024, the members of the General and Supervisory Board renewed their statements on incompatibilities and on independence.

The above statements are available to the public at EDP's website at General and Supervisory Board Incompatibility Statements.

The independent members of the General and Supervisory Board are shown in the chart in Item 17 above.

19. Qualifications of the members of the General and Supervisory Board and Executive Board of Directors

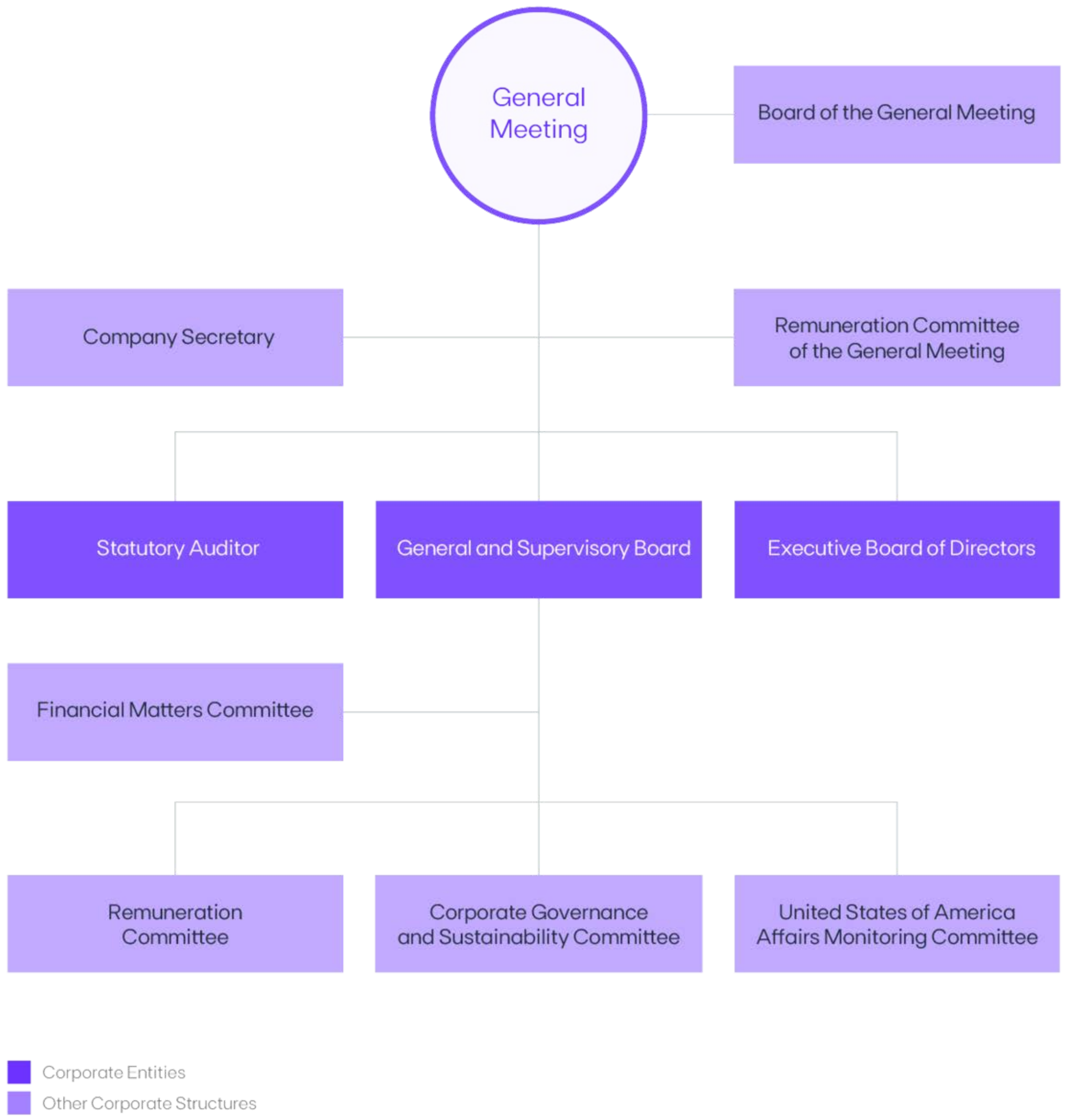
See Annex I of this Report.

20. Family, work-related and business relationships of the members of the General and Supervisory Board and Executive Board of Directors with shareholders owning a qualifying shareholding of over 2% of the voting rights

As for the General and Supervisory Board, and to the best of EDP's knowledge, there are professional relationships between Board members and shareholders attributed a qualifying holding of more than 2% of voting rights, as described below:

- Shengliang Wu, Guobin Qin, Ignacio Herrero Ruiz, Hui Zhang and Miguel Espregueira Mendes Pereira Leite were appointed representatives respectively of the members of the General and Supervisory Board, through China Three Gorges Corporation, China Three Gorges International Limited, China Three Gorges (Europe), S.A., China Three Gorges Brasil Energia, S.A. (formerly China Three Gorges Brasil Energia Ltda.) e China Three Gorges (Portugal), Sociedade Unipessoal, Lda. China Three Gorges (Europe), S.A., held, on 31 December 2024, a 21.40% shareholding in EDP;
- The member of the General and Supervisory Board Fernando María Masaveu Herrero is chairman of the management body of Masaveu International, S.L. which owns 55.9% of Oppidum, S.L., a company with a 6,82% shareholding in EDP, on 31 December 2024. Fernando María Masaveu Herrero is also chairman of the administration body of Oppidum, S.L;
- Victor Roza Fresno, a member of the General and Supervisory Board, is a director of various companies in the Corporación Masaveu, S.A. Group, which, in turn, owns 55.9% of Oppidum, S.L., through Masaveu International, S.L., a company that held a 6.82% stake in EDP's share capital on 31 December 2024.

21. Organisation chart, delegation, and division of powers



Powers of the General and Supervisory Board

Pursuant to Article 23 of the Articles of Association, the General and Supervisory Board is especially responsible for:

- permanently monitor the management of EDP and its subsidiaries and provide management advice and assistance to the Executive Board of Directors, particularly regarding strategy, goals, and compliance with the law;
- issue opinions on the annual report and accounts;
- permanently oversee the work of the Statutory Auditor of the Company, regarding the former, issue an opinion on their election or appointment, dismissal, independent status, and other relations with the Company;
- oversee, on a permanent basis, and evaluate internal accounting and auditing procedures, the efficacy of the risk management system, internal control system and internal auditing system, including the way in which complaints and queries are received and processed, whether originating from employees or not;
- propose to the General Meeting the removal from office of any member of the Executive Board of Directors;
- monitor the definition of criteria and responsibilities required or appropriate for the structures and internal bodies of the Company or Group and their impact and draft follow-up plans;
- provide for the replacement of members of the Executive Board of Directors in the event of permanent or temporary absence, as required by law;
- issue an opinion on their annual vote of confidence in the directors set out in Article 455 of the Company Code, on its own initiative or when requested to do so by the CEO;
- monitor and assess matters of corporate governance, sustainability, internal codes of ethics and conduct and compliance with these codes and systems for appraising and resolving conflicts of interest, including those associated with the Company's relations with its shareholders, and issue opinions on these matters;
- obtain the financial or other resources that it reasonably deems necessary for its work and ask the Executive Board of Directors to take any measures or make any corrections that it considers pertinent, with the power to hire independent consultants, if necessary;
- receive regular information from the Executive Board of Directors on significant business relations between the Company or its subsidiaries and shareholders with a qualifying holding and persons related to them;
- appoint the Remuneration Committee and Financial Matters Committee;
- represent the Company in its relations with the directors;
- supervise the work of the Executive Board of Directors;
- oversee compliance with the law and Articles of Association;
- select and replace the Company's Statutory Auditor, giving the Executive Board of Directors instructions for engagement or dismissal;
- monitoring the bookkeeping, accounts and supporting documents and the status of any assets or securities held by the Company, as and when it deems appropriate;
- supervise the preparation and disclosure of financial information;
- call the General Meeting when it deems appropriate;
- approve its Internal Regulation, which includes rules on relations with the other corporate bodies and corporate structures;
- exercise any other powers that may be granted by law, the Articles of Association or by the General Meeting.

Under the corporate governance model in place at EDP, the General and Supervisory Board also has a power of particular importance. Although it does not have management powers, pursuant to Article 442 (1) of the Company Code, Article 18 (2) of the Articles of Association lays down that the approval of EDP's strategic plan and performance of the operations indicated below by EDP or its subsidiaries are subject to a prior favourable opinion from this board (see also Article 15 of the Internal Regulation of the General and Supervisory Board):

- acquisitions and sales of assets, rights, or shareholdings of significant economic value;
- financing operations of significant value;
- opening and closure of establishments, or important parts thereof, and substantial extensions or limitations of Company activity;

- other transactions or operations of significant economic or strategic value;
- formation or termination of strategic partnerships or other forms of lasting cooperation;
- plans for splits, mergers, or conversions;
- amendments to the Articles of Association, including changes of registered office and share capital increases when on the Executive Board of Directors' initiative.

The Chair of the General and Supervisory Board is granted particular powers, and pursuant to Article 5 of the General and Supervisory Board Internal Regulation, is responsible for:

- representing the General and Supervisory Board and the advocate of its decisions before other corporate bodies;
- promoting the necessary endeavours for the adequate monitoring by the General and Supervisory Board of the Company and Subsidiaries activity;
- coordinating the activities of the General and Supervisory Board and the Committees functioning, having the right to attend any meeting and being informed on any activity performed by such Committees;
- proposing to the General and Supervisory Board plenary the members, the Chairperson and, when existing, the Vice-Chairperson of each Committee;
- endeavouring for that the General and Supervisory Board members receive in a timely manner all the necessary information for the full development of their functions;
- overseeing the budget execution of the General and Supervisory Board and manage the material and human resources allocated to it;
- convene and preside to the General and Supervisory Board meetings, being responsible to monitor the correct execution of its resolution.

The Chair of the General and Supervisory Board or, in his/her absence or incapacity, a member selected by the board for that purpose, may attend meetings of the Executive Board of Directors whenever s/he sees fit and take part in the discussion of matters to be submitted to the General and Supervisory Board, without having any voting rights pursuant to Article 22 (9) of EDP's Articles of Association.

The members of the Financial Matters Committee have a right to attend the meetings of the Executive Board of Directors when the accounts are appraised (see Article 10 of the Financial Matters Committee Internal Regulation).

Worth also noting that the General and Supervisory Board annually performs:

- a self-assessment of its activity and performance and those of its committees, the conclusions of which are set out in its annual report (see Article 12 of the General and Supervisory Board Internal Regulation);
- an independent assessment of the activity and performance of the Executive Board of Directors, the conclusions of which are submitted to the General Meeting and are presented of annex to the annual report of the General and Supervisory Board.

On the initiative of the General and Supervisory Board, EDP has voluntarily established a formal, impartial process to assess the activity of this board and of the Executive Board of Directors. Experience of recent years has allowed the General and Supervisory Board to make some changes in the process to make it more effective and efficient. During the 2024 financial year, the method used comprises the following stages:

- carry out the collective evaluation process of the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors to an external entity, in order to have interviews supported by individual questionnaires to the General and Supervisory Board members support in completing and validating the treatment of information to support the evaluation process;
- in the beginning of 2025, each member of the General and Supervisory Board have answered an interview made by specialized consultants, answering to quantitative and qualitative matters, in particular on matters related to the composition, organization and functioning, activity performance of the General and Supervisory Board, relationship between the General and Supervisory Board and the Specialized Committees and other EDP corporate bodies as well as to proceed with the analysis of matters related with the composition, organization of the Executive Board of Directors, its activity performance and the relationship between the Executive Board of Directors and the General and Supervisory Board;
- reports were produced on the General and Supervisory Board evaluation, on its Specialized Committees and on the Executive Board of Directors, which were available for assessment in the General and Supervisory Board meeting;
- in its meeting, the General and Supervisory Board issues its assessment opinions and they are included in this board's annual report.

At the General Meeting, the Chairman of the General and Supervisory Board presents the board's opinion in the item of the agenda for assessment of the Executive Board of Directors.

Powers of the Executive Board of Directors

The Executive Board of Directors is a collegial body. No director is allowed to represent more than one other director at each meeting.

The powers of the Executive Board of Directors, in accordance with the Article 18 (1) of the Articles of Association, include:

- setting the goals and management policies of EDP and the EDP Group;
- drawing up the annual business and financial plans;
- managing corporate business and undertaking all actions and operations associated with the corporate object that do not fall within the responsibilities of other company bodies;
- representing the Company in and out of court, actively and passively, with the power to waive, transact and admit guilt in any legal proceedings and make arbitration agreements;
- buying, selling or by any other means disposing or encumbering rights or immovable assets;
- setting up companies and subscribing, purchasing, encumbering, and selling shareholdings;
- deciding on the issue of bonds and other securities in accordance with the law and the Articles of Association, in compliance with the annual quantitative limits set by the General and Supervisory Board;
- establishing the technical and administrative organisation of EDP and the Internal Regulation, particularly in relation to personnel and their remuneration;
- appointing proxies with such powers as it sees fit, including the power to delegate;
- appointing the Company Secretary and alternate;
- hiring and dismissing the Statutory Auditor on recommendation of the General and Supervisory Board;
- exercising any other powers that may be granted to it by law or by the General Meeting;
- establishing its own Internal Regulation.

It should be noted that proposals to amend EDP's Articles of Association regarding share capital increases submitted by the Executive Board of Directors require a favourable prior opinion from the General and Supervisory Board, pursuant to Article 18 (2) (g) of the Articles of Association.

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

When so requested by other members of the corporate bodies, the Executive Board of Directors also provides all the required information in a timely and appropriate fashion. There is an information sharing portal for the Executive Board of Directors and General and Supervisory Board, which is accessible to all their members, without prejudice to restrictions on access to information regarding members who are in a situation of conflict of interests.

The Chair of the Executive Board of Directors is granted particular powers by Article 19 of the Articles of Association. These powers are:

- representing the Executive Board of Directors;
- coordinating the work of the Executive Board of Directors and convening and presiding over its meetings;
- ensuring proper execution of the decisions of the Executive Board of Directors.

The Chair of the Executive Board of Directors is entitled to attend the meetings of the General and Supervisory Board, whenever considered appropriate, except when these concern decisions on the supervision of the work of the Executive Board of Directors and, in general, any situations that may involve a conflict of interest, pursuant to Article 19 (2) of the Articles of Association.

In the Executive Board of Directors there is a functional division of management areas to each of its members. The college of directors is responsible for making decisions on all matters within its remit. Delegated powers are not granted to directors individually, because of the board's particular nature.

As previously explained, the activity and performance of the Executive Board of Directors are assessed continuously and independently by the General and Supervisory Board on an annual basis.

EDP's Functional Structure

In 31 December 2024, the allocation of management areas and corporate issues to the members of the Executive Board of Directors in office was as follows:

Miguel Stilwell d'Andrade

Business Enablement Functions

CORPORATE GOVERNANCE SUPPORT
- CEO Office – CEO Office & Corporate Affairs
- GAO –Global Acceleration Office
- IA – Internal Audit
- E&C – Ethics & Compliance
- L&G – Legal & Governance

RESOURCES
- P&O – People & Organization

STRATEGY & FINANCE AREA
- SM&A – Strategy and M&A

COMMUNICATION & BRAND
- COM – Communication

Platform

Networks

Region

- Iberia Networks
- Europe (exc. Iberia)
- South America
- North America

Rui Teixeira

Business Enablement Functions

RESOURCES
- Procurement

STRATEGY & FINANCE AREA
- SM&A – Strategy and M&A
- IR&ESG – Investor Relations & ESG
- FP&A – Financial Planning & Analysis
- CF – Corporate Finance
- AC&T – Accounting, Consolidation and Tax

RISK, SAFETY & SOCIAL
- Risk

Global Business Services

Global Business Services

Vera Pinto Pereira

Business Enablement Functions

RESOURCES
- Innovation

RISK, SAFETY & SOCIAL
- Social & Foundations

COMMUNICATION AND BRAND
- Brand

Platform

Client Solutions

Ana Paula Marques

Business Enablement Functions

RESOURCES
- DGU – Digital

RISK, SAFETY & SOCIAL
- SS&BC – Safety, Security and Business Continuity

Platform

Renewable Generation Assets

Pedro Vasconcelos

Business Enablement Functions

REGULATION AND INSTITUTIONAL RELATIONS
- RM&S – Regulation, Markets and Stakeholders Management

Platform

Global Energy Management

Region

- Iberia
- Asia Pacific

Group's Organisational Model

The Executive Board of Directors is responsible for defining the EDP Group's organisational model and splitting competences.

Since 2024, EDP's operating model has been based on a matrix organizational structure, made up of Platforms, Regions, Business Enablement Functions and Global Business Services, with the aim of guaranteeing EDP's integrated presence and a simplified governance model with clear decision-making guidelines and responsibilities,

Assuming a structuring functions, the coexisting Platforms and Regions aim to achieve results in a collaborative manner, acting in a unified way towards the market and ensuring an integrated orientation with transversal capabilities.

EDP Platforms and Regions

Since 2021, EDP has been establishing a platform management model with the inherent coordination mechanisms, respecting the existing structures in the various geographies in which the Group is present. From 2024 onwards, the organisational structure established took into account, in addition to the four Business Platforms, which currently include Renewables Generation Assets, Global Energy Management, Client Solutions and Networks, the Regions in which the Group operates, namely Iberia, Europe, South America, North America, Asia Pacific and Iberia Networks, in strict compliance with the legal-regulatory framework and taking into account the specificities existing in each of the geographies and business areas in which the Group operates, while at the same time enabling a consistent, synergistic and global response to the objectives that the EDP Group has been outlining.

In this context, the creation of Global Business Services and the Hydrogen area should also be highlighted.

Business Enablement Functions

The Business Enablement Functions act to create optimised end-to-end functional support that guarantees global functional leadership. Global Business Services provide tailored professional/ transactional services, favouring growth and transformation throughout EDP.

The Executive Board of Directors is also supported by specific Committees that enable more effective monitoring matters and contribute to the decision-making process.

On 31 December 2024, EDP's organisational structure consisted of the following Business Enablement Functions:

ORGANIZATIONAL STRUCTURE	
BUSINESS ENABLEMENT FUNCTIONS	
Corporate Governance Support	
Legal & Governance	Rita Ferreira de Almeida
CEO Office & Corporate Affairs	Mónica Gameiro
Global Acceleration Office	María del Carmen Diaz-Pedregal
Internal Audit	Azucena Viñuela Hernández
Ethics & Compliance	Rita Sousa
Strategy & Finance	
Strategy and M&A	André Fernandes
Corporate Finance	João Pedro Summavielle
Accounting, Consolidation, and Tax	Felix Arribas Arias
Financial Planning & Analysis	Rui Antunes
Investor Relations & ESG	José Miguel Viana
Risk, Safety & Social	
Risk	Rui Eustáquio
Safety, Security and Business Continuity	Miguel Amaro
Social & Foundations	Martim Salgado
Regulation and Institutional Relations	
Regulation, Markets and Stakeholders Management	Pedro Vasconcelos (*)
Resources	
Digital	João Nascimento
People & Organization	Paula Carneiro
Procurement	José Machado
Innovation	António Coutinho
Communication and Brand	
Communication	Rui Cabrita
Brand	Catarina Barradas

(*) Position temporarily assumed.

The **Legal & Governance** provide global legal advice and risk support to EDP and its corporate structures, corporate bodies, businesses and activities worldwide, coordinating legal matters to deliver value-added, reliable and agile legal solutions; also define strategic corporate governance policies and guidelines, to contribute to making EDP a benchmark for the sector.

The **CEO Office & Corporate Affairs** support the Executive Board of Directors in all matters defined within the scope of their action, with the aim of contributing to maximizing the effectiveness of its actions and decisions. Provide institutional representation in relation to external stakeholders, including Global Associations, Embassies, Delegations and other diplomatic relations, as well as Conferences and other events.

The **Global Acceleration Office** accelerate and drive company-wide strategic and transversal transformation initiatives across the organization challenging potential to deliver more and execute faster, coordinating all stakeholders involved and working closely with Platform/Region/Business Enablement Functions/Global Business Services Heads to ensure that transformation initiatives are aligned with overall business goals and are executed effectively.

The mission of the **Internal Audit** is enhance and protect the organization's value by providing risk-based, objective, and independent assurance, advice, and insight. Evaluate and improve the effectiveness of risk management, control, and governance processes.

The **Ethics & Compliance** is responsible for define group wide ethics and compliance vision and strategy, identifying, analysing and evaluating compliance risks, defining and implementing control mechanisms for identified risks and providing advice to business proactively and systematically.

The mission of **Strategy and M&A** is advise and support the Executive Board of Directors on the decision-making through the coordination of Strategic discussions and of the Investment Committee of the Group, as well as the execution of Strategic M&A and partnerships, Equity Capital Market transactions, Asset rotation and Investment approvals to support the Regions, Platforms and Functions.

The mission of **Corporate Finance** is define and discuss group's capital structure, analyse project finance opportunities and funding strategies, and monitor and discuss treasury operations, financial positions and financial risk exposure.

The **Accounting, Consolidation, and Tax** oversees and ensure accounting, consolidation & tax mgmt. activities to enhance financial compliance, transparency, to optimize tax outcomes and processes of the group and to ensure accurate and consistent accounting of operations across all entities.

The mission of the **Financial Planning & Analysis** is analyse, discuss and approve long-term financial plans and budgets while monitoring CAPEX and OPEX execution and driving efficiency initiatives across the group. Track financial performance and provide financial information, forecasting and analysis to support decision making and set strategy.

The mission of the **Investor Relations & ESG** is review and discuss investor relations and ESG strategy, analysing financial and ESG information to be published, monitoring ESG performance and the implementation of key sustainability initiative.

The mission of the **Risk** is define a group wide risk management strategy, through an integrated process that identifies, analyses, assesses, mitigates and monitors main risk exposures, closely and independently, supporting business in maximizing risk-return trade-off.

The **Safety, Security and Business Continuity** lace safety and security as a core value of EDP's culture and develop a preventive attitude to avoid work-related accidents and occupational diseases, protect people and assets from external threats and promote occupational health, while assuring effective business continuity and crisis management response.

The **Social & Foundations** defines and implement a comprehensive vision and strategy across the entire group, focusing on generating positive social impact in communities while supporting our business operations. This involves close alignment with business units and foundations, co-development of innovative solutions, diligent monitoring of implementation, establishment of robust policies, dissemination of best practices, and cohesive global communication to reinforce EDP brand's commitment to social responsibility.

The **Regulation, Markets and Stakeholders** contributes to the definition of EDP's strategy and its successful execution by undertaking strategic studies on sector challenges and Group's portfolio decisions, defining a consistent vision on the evolution of different markets, and proactively identifying and mitigating regulatory and policy risks while ensuring a unified approach to regulatory, policy and stakeholder engagement across the Group.

The mission of the **Digital** is maximize technology value creation at EDP, by setting the global vision and strategy, defining policies and standards, working in partnership with businesses to deliver value-added solutions, providing reliable, agile and secure operations, and pushing forward digital capabilities and ways of working across the group.

The mission of **People & Organization** is define a global strategy for people and organization development, providing an engaging and inclusive experience and enabling the company to face the future challenges of the energy transition.

The **Procurement** advance our organization's success by embracing innovative procurement strategies, sustainable practices, and building resilient supply chains. By leveraging deep supply market insights, cutting-edge digital tools, and fostering strong, ethical supplier partnerships, we empower EDP to not only adapt but also lead in the rapidly evolving energy landscape, ensuring agility and adaptability in all operations.

The mission of the **Innovation** is accelerate new impactful businesses, promote fast adoption of innovative solutions and explore new paths to lead the energy transition. Establish EDP as a Global Innovation leader with a positive impact on the energy transition.

The mission of the **Communication** is define, implement and monitor a Group-wide internal and external communication strategy, ensuring alignment between Regions and Platforms in order to maximize EDP's reputation through a multi-channel approach which can target different audiences and convey different messages according to global and local needs.

The mission of the **Brand** is increase global awareness and reputation by implementing targeted branding strategies, effective communication campaigns, and engagement initiatives. Enhance the brand attributes among key stakeholders, including customers, investors, partners, communities, and the general public. Ensure brand alignment across regions and platforms for brand campaigns, design services, sponsorships & activation, events, and social media. Deliver global brand services across regions creativity development, digital branding and internal events.

Specific EDP Committees (Functional Structures)

The EDP organizational model provides for management committees that contribute in two ways to the Company's decision-making process:

- the Management Committees result in a set of information to assist the Executive Board of Directors in its decision-making reflecting opinions and information from the areas in the organisation most affected by the proposal in question;
- they are management tools used by an Organisational Structure (belonging to a Business Enablement Functions or to a Platform or Region) to support its process of gathering information, aligning, deciding and implementing policies and practices with a transversal impact.

On 31 December 2024, the Committees structure configuration was as follows:

CORPORATE COMMITTEES	CHAIR	NO. MEETINGS
Risk Committee	Rui Teixeira	4
Sustainability Committee	Rui Teixeira	1
Investment Committee	Rui Teixeira	55
Regulation Committee	Ana Paula Marques	2
Pension Fund Plan Committee	Rui Teixeira	4
People & Organization Committee	Miguel Stilwell de Andrade	-
Digital & Tech Committee	Ana Paula Marques	2
Safety Committee	Ana Paula Marques	2

Corporate Committees

Risk Committee

The Risk Committee is responsible for sharing information on significant risks, discussing risk assessments, issuing opinions on risk policies, promoting risk identification and approving periodic reporting models.

Sustainability Committee

The Sustainability Committee is responsible for sharing information on sustainability legislative packages, discussing ESG performance indicators, issuing opinions on policies and action plans and monitoring the development of the EDP Group's sustainability management activities.

Investment Committee

The Investment Committee is responsible for discussing, challenging and issuing opinions on investment and divestment proposals, as well as discussing proposals and updates to the Cost of Capital of EDP and its Business Units.

Regulation Committee

The Regulation Committee is responsible for monitoring changes in policies and regulations in the energy sector, anticipating impacts on value creation, supporting the Executive Board of Directors with proposals and studies and promoting the exchange of best practices in the countries where the EDP Group operates.

Pension Fund Plan Committee

The Pension Fund Plan Committee is responsible for sharing relevant information on the management of the Pension Fund, analysing the evolution of assets and the performance of asset managers, monitoring the value of the Fund's liabilities and issuing opinions on changes to the Investment Policy and Member contributions.

People & Organization Committee

The People & Organisation Committee is responsible for presenting and reporting on the execution of the annual P&O action plan, monitoring key KPIs and initiatives, aligning and promoting global people and organisation management policies and seeking out new opportunities to build a future-proof organisation.

Digital & Tech Committee

The Digital & Tech Committee is responsible for aligning the Digital and Information Technology strategy, including Information Security, defining and consolidating the global budget for these areas and monitoring the development of the main Digital and Information Technology projects.

Safety Committee

The Safety Committee is responsible for identifying and issuing recommendations on the EDP Group's health and safety objectives, analysing the Annual Activity Report, evaluating the Activity Plan, monitoring the evolution of the Health & Safety KPIs and issuing opinions on regulatory documents for the Health & Safety management system.

Other Structures

Ethics Commission

The Ethics Commission of EDP has an independent structure from the executive management, including three independent members of the General Supervisory Board, the respective Chairman being simultaneously Chair of the Ethics Committee, and invited members (without voting rights) with certain specific functions, namely the Heads of Ethics & Compliance Officer, People & Organization and Legal & Governance.

The main mission of this Committee is to independently ensure the monitoring and application of the EDP Code of Ethics, also proceeding with the assessment and deliberation, in accordance with the respective competences, of the matters submitted to it, notably relating the complaints submitted through the Speak Up channels, as well as promoting and supporting the development and implementation of mechanisms for the consolidation of the principles of business ethics in the Group.

In 2024, the Ethics Commission held five meetings.

Customer Ombudsman

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

- receive and examine complaints filed by customers or by other complainants and directly related to actions or omissions by EDP Group companies, issuing its opinions;
- enter into dialogue with customers and/or complainants making a complaint;
- arbitrate disputes and conflicts between customers or other complainants and EDP Group companies;
- issue opinions on matters relating to the activity of EDP Group companies, if requested to do so by any of their corporate bodies;
- propose measures to improve quality of service and customer satisfaction;
- contact third parties to obtain specialist information so that recommendations can be made to the EDP Group companies on measures to be taken to improve their customer relations.

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

Branch in Spain

EDP, S.A.- Sucursal en España (EDP Spanish Branch) aims to manage and coordinates the energy interests of the EDP Group's dependent subsidiaries in Spain. Its management and supervisory bodies ensure optimisation of synergies and creation of value in operations and activities in Spain. It is also the organisational platform to lead the Iberian integration for support services. In this regard, EDP Spanish Branch owns all the corporate holdings in EDP España, S.A.U., EDP Servicios Financieros España S.A.U. and EDP International Investments & Services, S.L. as well as 71.27% of EDP Renováveis, S.A share capital.

EDP Spanish Branch has offices in Madrid and in Oviedo. It is represented in relations with third parties by permanent representatives, who have been appointed members of the EDP Executive Board of Directors for that purpose.

The Branch's steering, coordination, management, and representation structure consists of an Executive Committee and the Support Departments. The Executive Committee is composed of five permanent EDP representatives, the Chairman of the Board of Directors of EDP España, one Corporate General Director (Group Controller for activities in Spain), and the Compliance Director. The support departments are Legal & Governance, Digital, Investor Relations & ESG, Internal Audit, Corporate Finance, Accounting, Consolidation and Tax, People & Organisation, Procurement, Safety, Security and Business Continuity, Risk, Ethics & Compliance, EDP Foundation and Communication, which ensure and group together, in a homogeneous and transversal way, the functions of the subsidiaries dependent on the EDP Group in Spain.

B) Operation

22. Location where the operating regulations of the General and Supervisory Board and Executive Board of Directors can be consulted

The functioning of the General and Supervisory Board and Executive Board of Directors are governed by their Internal Regulation, available on EDP's website, at: Executive Board of Directors Internal Regulation and General and Supervisory Board Internal Regulation

23. Meetings and attendance rate of each member of the General and Supervisory Board and Executive Board of Directors

Ordinary meetings of the General and Supervisory Board are held at least once every quarter and extraordinary meeting take place whenever convened by the Chairman, on his/her own initiative or at the request of any of its members, the Executive Board of Directors, or its Chairman, pursuant to Article 25 (1) of the Articles of Association and Article 20 (1) of the Internal Regulation of the General and Supervisory Board.

The General and Supervisory Board met ten times in 2024 and minutes were kept of all the meetings.

Information on the attendance of each member of the board is provided in Annex II to this Report.

Pursuant to the provisions of Article 21 (1) of the Articles of Association and Article 8 (1) of the Executive Board of Directors Internal Regulation, this body will have ordinarily met at least twice a month, as fortnightly meetings were compulsory. Nevertheless, the Executive Board of Directors meets weekly, as a rule.

The Executive Board of Directors met fifty-nine times in 2024 and minutes were kept of all the meetings. Information on the attendance of each member of the board is provided in Annex III of this Report.

24. Company bodies with powers to evaluate performance of executive directors

The Remuneration Committee of the General and Supervisory Board is responsible for, namely, the annual evaluation of the Executive Board of Directors, considering, among other factors, the fulfilment of the Company's strategy and the previously set goals, plans and budgets for the purpose of considering and determining the variable remuneration of the Chair and of the other members of the Executive Board of Directors. It also evaluates the individual performance of each member of the

Executive Board of Directors, including this evaluation the contribution of each member to the mode of operation of this body and the relationship between the various corporate bodies of the Company.

Additionally, the General and Supervisory Board evaluates the Executive Board of Directors accordingly with the above mentioned Item 21.

25. Pre-determined criteria for performance evaluation of executive directors

These criteria for evaluating the performance of the Members of the Executive Board of Directors are set out in points 69 and 71 of the Corporate Governance Report.

26. Positions held at other Group or non-group companies by each member of the General and Supervisory Board and Executive Board of Directors

The positions held by members of the General and Supervisory Board and Executive Board of Directors in other EDP Group or non-group companies are shown in Annex I and IV of this Report.

C) Committees of the managing or supervisory body

27. Committees set up in the General and Supervisory Board and Executive Board of Directors

The Internal Regulation of the General and Supervisory Board as well as the provisions of the law and of the Articles of Association regarding the Financial Matters Committee provide for the establishment of specialized committees and monitoring committees, composed of some of its members, without prejudice to its responsibility for the exercise of its duties as a corporate body. These committees may be set up whenever it sees fit and appropriate and have specific duties delegated to them. It should be noted that, in the case of the Financial Matters Committee, the respective existence derives from the law, considering the governance model in force at EDP.

The main remit of the specialized and monitoring committees is the specific and continuous monitoring of the matters entrusted to them, in order to ensure informed resolutions by the General and Supervisory Board or provide it with information on certain matters.

The committees' activity is coordinated by the Chairman of the General and Supervisory Board, who ensures proper articulation of the committees with the plenary board through their chairmen, who keep him informed by sending notices and the minutes of meetings.

The General and Supervisory Board believes that the committees are important to the regular functioning of the Company as they can perform certain delegated duties, especially monitoring the Company's financial information, reflecting on its governance system, assessing the performance of directors, and evaluating its own overall performance.

Currently, the General and Supervisory Board has four Specialized Committees: the Financial Matters Committee, the Remuneration Committee, the Corporate Governance and Sustainability Committee, and the United States of America Business Affairs Monitoring Committee.

28. Membership of the executive committee and/or name of managing director(s)

Not applicable to EDP's governance model.

29. Duties of each committee and summary of work performed while carrying them out

A. The committees of the General and Supervisory Board

Financial Matters Committee

The Financial Matters Committee is currently made up of four members, three of whom are independent, suitably qualified and experienced, including at least one member with a university degree appropriate to the performance of his duties and knowledge of auditing and accounting, as can be seen from their CVs, which can be found in Annex I to this Report.

Until 10 April 2024, the Financial Matters Committee was made up of the following members:

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

Following the General Shareholders' Meeting of 10 April 2024, the new members of the Financial Matters Committee were appointed on 10 April 2024:

FINANCIAL MATTERS COMMITTEE	FIRST APPOINTMENT DATE
GONÇALO NUNO GOMES DE ANDRADE MOURA MARTINS - **CHAIR**	10/04/2024
María José García Beato	10/04/2024
Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021
Victor Roza Fresno	10/04/2024

In accordance with Articles of Association and the Internal Regulation of the Financial Matters Committee and under the applicable law, are assigned to this Committee, by delegation from the General and Supervisory Board, the following powers:

- financial matters and financial practices;
- sustainability policies, procedures and practices, especially those that have an impact on reporting;
- internal audit practices and procedures;
- internal mechanisms and procedures of the Internal Control System for Financial reporting (ICSFR) and the Internal Control System for Sustainability Reporting (ICSSR) ;
- matters relating to risk management and control system;
- activities and mechanisms of the compliance management system;
- activity, including the provision of non-audit services, and independence of the Statutory Auditor (SA)/Society of Chartered Accountants (SROC) of the company;
- systems for assessing and resolving conflicts of interest, particularly regarding the Company's relations with shareholders.

The composition, role and functioning of the Financial Matters Committee are in line with the applicable legislation and regulation, including the European Commission Recommendation of 15 February 2005 (2005/162/EC), the European Commission Recommendation of 30 April 2009 (2009/385/EC) as well as the recommendations provided for by the Corporate Governance Code of the Portuguese Institute for Corporate Governance, having the respective Internal Regulation been updated in October 2024.

The Financial Matters Committee held fifteen meetings in 2024, as envisaged in its Activity Plan. The main matters addressed in those meetings were: the supervision of financial and business information and the monitoring of the activity of Internal Audit, the Internal Control System for Financial Reporting (SCIRF), the Internal Control System for Sustainability Reporting (ICSSR), the Compliance Management System and the Risk Management System. In this context, it also monitored and supervised litigation procedures, transactions with related parties, ongoing investment procedures, the performance of the Pension Fund, the relationship with Audit Committees of subsidiaries, the process of hiring the Statutory Auditor (SA) for the period 2024-2026, the contractual relationship, and the assessment of the objective conditions for the activity and independence of the Statutory Auditor, regarding the financial year 2024.

Remuneration Committee of the General and Supervisory Board

The Remuneration Committee appointed by the General and Supervisory Board, pursuant to Article 28 of EDP's Articles of Association, submits a proposal for a remuneration policy to the members of the Executive Board of Directors to the approval of the General Shareholders' Meeting, at least every four years and whenever there is a material change in the currently in force remuneration policy.

The mission of this Specialized Committee is to:

- prepare and submit the company policy and objectives regarding the Executive Board of Directors Chairman' and Directors' remuneration determination;
- set the Executive Board of Directors Chairman' and Directors' remuneration;
- monitor and assess the Executive Board of Directors Chairman' and Directors' performance for the purposes of determination of the variable remuneration;
- monitor the dissemination of external information on remuneration and the Executive Board of Directors remuneration policy, in particular the Remuneration Report.

Until 10 April 2024, the Remuneration Committee of the General and Supervisory Board was made up of the following members:

REMUNERATION COMMITTEE OF THE GENERAL AND SUPERVISORY BOARD	FIRST APPOINTMENT DATE
MIGUEL ESPREGUEIRA MENDES PEREIRA LEITE – **CHAIR**	15/04/2021
Esmeralda da Silva Santos Dourado	15/04/2021
Felipe Fernández Fernández	15/04/2021
João Carvalho das Neves	22/04/2015
Zili Shao	15/04/2021

Following the General Shareholders' Meeting of 10 April 2024, the new members of the Remuneration Committee of the General and Supervisory Board were appointed on 10 April 2024:

REMUNERATION COMMITTEE OF THE GENERAL AND SUPERVISORY BOARD	FIRST APPOINTMENT DATE
MIGUEL ESPREGUEIRA MENDES PEREIRA LEITE – **CHAIR**	15/04/2021
Fernando Maria Masaveu Herrero	10/04/2024
Gonçalo Nuno Gomes de Andrade Moura Martins	10/04/2024
Sandra Maria Soares Santos	10/04/2024
Zili Shao	15/04/2021

The members of the Remuneration Committee of the General and Supervisory Board Members are mostly independent, pursuant to Article 3 (1) of its Internal Regulations and their Statements of independence are available on EDP's website.

Throughout 2024, and considering its competencies, the Remuneration Committee of the General and Supervisory Board held five meetings, having proceeded to the determination of the annual variable remuneration for the year 2023 of the members of the Executive Board of Directors and to monitor the suitability of the remuneration policy for the members of the Executive Board of Directors submitted for approval of the General Shareholders' Meeting of 14 April 2021. It also submitted to the General Meeting for approval a proposal for the remuneration policy of the members of the Executive Board of Directors for the 2024-2026 term of office.

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is a specialised committee of the General and Supervisory Board. Its purpose is to permanently monitor and supervise all matters related with the following:

- corporate governance;
- sustainability in all its dimensions;
- internal codes of ethics and conduct;
- systems for evaluating and resolving conflicts of interest in relations between the Company and its shareholders, through the analysis of the proposals for remedies regarding situations reported to this Committee by the Financial Matters Committee;
- internal proceedings and relationship between the Company and Subsidiary or Group companies and their employees, clients, providers, and remaining stakeholders;
- succession plans;
- the evaluation process of the General and Supervisory Board and the different Specialized Committees.

The Corporate Governance and Sustainability Committee is made up of members of the General and Supervisory Board, the majority of whom are independent, with the appropriate qualifications and experience for their duties.

Until 10 April 2024, the Corporate Governance and Sustainability Committee had the following composition:

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

Following the General Shareholders' Meeting of 10 April 2024, the new members of the Corporate Governance and Sustainability Committee were appointed on 10 April 2024:

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE	FIRST APPOINTMENT DATE
ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER - **CHAIR**	10/04/2024
Fernando Maria Masaveu Herrero	15/04/2021
Guobin Qin	10/04/2024
Ignacio Herrero Ruiz	13/12/2018
Lisa Frantzis	10/04/2024
María José García Beato	10/04/2024
Stephen Vaughan	10/04/2024

Considering the competencies of the Corporate Governance and Sustainability Committee, the following topics addressed should be highlighted in the five meetings held in 2024:

- Ethics – monitoring of the activities of the Ethics Committee, the Code of Ethics Statute and the Results of the World's Most Ethical Companies 2024;
- The Employee – monitoring of the Climate Study of 2023, the EDP Group 's Global Remuneration Model and the Plan for Gender Equality ;
- Environment and Governance – monitoring of the process of calculating, defining and densifying the concept of dual materiality, opinion on the Corporate Governance Report, and analysis of the results of the Dow Jones Sustainability Index (DJSI);
- Social – monitoring the strategy and current status of the main social projects and initiatives underway by the Social Impact Coordination Office (SICO) to help the regions affected by EDP's businesses and the PlayItSafe program.

United States of America Business Affairs Monitoring Committee

The mission of the United States of America Business Affairs Monitoring Committee is the monitoring and passing of resolutions on matters related with the activity undertaken by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America, notably regarding:

- strategic/business plans, assessing the different developing scenarios in which they rest and their implementation, including the resources necessary to its execution (human and financial);
- annual budget;
- investment, divestment, merger, acquisition and restructuring projects of significant value businesses;
- financing transactions;
- alliances/strategic partnerships entered into, the specific actions deriving therefrom and evolution of counterpart risks;
- issuance of prior opinions including in cases of urgency following the requests presented by the Executive Board of Directors;
- compliance of the assumed commitments regarding public safety;
- performance, risk assessment, value at risk and the respective management.

The Committee is further responsible for defining compliance procedures on the obligations assumed by EDP regarding the development of the business of companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America with respect to the General and Supervisory Board activity.

Until 10 April 2024, the Committee to Monitor Business in the United States of America was made up of the following members:

UNITED STATES OF AMERICA BUSINESS AFFAIRS MONITORING COMMITTEE	FIRST APPOINTMENT DATE
JOÃO LUÍS RAMALHO DE CARVALHO TALONE - **CHAIR**	15/04/2021
Esmeralda da Silva Santos Dourado	15/04/2021
Felipe Fernández Fernández	16/03/2020
Laurie Lee Fitch	15/04/2021
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021

Following the General Shareholders' Meeting of 10 April 2024, the new members of the Committee to Monitor Business in the United States of America were appointed on 10 April 2024:

UNITED STATES OF AMERICA BUSINESS AFFAIRS MONITORING COMMITTEE	FIRST APPOINTMENT DATE
ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER - **CHAIR**	10/04/2024
Alicia Reyes Revuelta	10/04/2024
Lisa Frantzis	10/04/2024
Sandra Maria Soares Santos	10/04/2024
Stephen Vaughan	10/04/2024
Victor Roza Fresno	10/04/2024

In 2024, the United States of America Business Affairs Monitoring Committee held seven meetings, covering, among others, the following matters;

- the monitoring of the Business Plan and action strategy of EDP Renováveis in the United States of America;
- the ongoing investment and divestment projects at EDPR in the United States of America;
- monitoring of the EDP Group's financial information in the United States of America;
- business risk analysis in the United States of America;
- the status of compliance mechanisms in the United States of America;
- monitoring of supply chain strategy and management of EDP Renováveis' activities in the United States of America;
- monitoring EDPR North America's regulatory strategy and the evolution of renewables legislation in the United States of America;
- monitoring the stakeholder management strategy of EDPR North America;
- the company's sustainability strategy in the United States of America; and
- monitoring of EDPR North America's 2025 Group Budget.

B. Other Corporate Bodies

Environment and Sustainability Board

The Environment and Sustainability Board, a corporate structure with purely advisory functions, was dissolved at the General Shareholders' Meeting of 10 April 2024. Environment and Sustainability matters are currently centralised by the Executive Board of Directors and its support team and monitored and challenged by the General and Supervisory Board and/or its specialised committee.

Remuneration Committee of the General Shareholders' Meeting

The Remuneration Committee elected by the General Shareholders' Meeting is responsible for setting the remuneration of the members of the governing bodies, with the exception of the members of the Executive Board of Directors, in accordance with the proposed remuneration policy to be submitted for approval by the General Shareholders' Meeting (paragraph d) of number 2 of article 12 of EDP's Articles of Association).

Pursuant to this Article of the Articles of Association, the majority of the members of the Remuneration Committee of the General Meeting must be independent.

Until 10 April 2024, the Remuneration Committee of the General Meeting had the following composition:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING
LUÍS MIGUEL NOGUEIRA FREIRE CORTES MARTINS - **CHAIR**
José Gonçalo Maury
Jaime Amaral Anahory

At the General Shareholders' Meeting of 10 April 2024, the members of the Remuneration Committee of the General Meeting were elected for the three-year period 2024-2026, and their composition is as follows:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING
LUÍS MIGUEL NOGUEIRA FREIRE CORTES MARTINS - **CHAIR**
Soledade Carvalho Duarte
Maria Manuela Cipriano Messias

The Remuneration Committee of the General Meeting held one meeting in 2024.

III. Supervision

A) Composition

30. The supervisory body

EDP's two-tier model has made possible an effective separation between supervision and management of the Company. The General and Supervisory Board is the highest supervisory body.

31. Membership General and Supervisory Board and Financial Matters Committee - effective members and term of office

The General and Supervisory Board is currently composed of sixteen members and its composition is identified in Items 17 and 18 of this Report.

The duties of the Financial Matters Committee are described in Item 29 of the Corporate Governance Report.

The Financial Matters Committee is currently made up of four members, three of whom are independent, suitably qualified and experienced, including at least one member with a university degree suitable for the performance of his duties and knowledge of auditing and accounting, as can be seen from their CVs, which, as mentioned above, can be found in Annex I to this Report.

Under the terms of article 24 (3) of EDP's Articles of Association, this Committee is chaired by an independent member.

The Financial Matters Committee currently has the following composition:

FINANCIAL MATTERS COMMITTEE	FIRST APPOINTMENT DATE
GONÇALO NUNO GOMES DE ANDRADE MOURA MARTINS - **CHAIR**	10/04/2024
María José García Beato	10/04/2024
Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021
Victor Roza Fresno	10/04/2024

32. Independent members of the General and Supervisory Board and Financial Matters Committee

See Item 17 (General and Supervisory Board) and Item 31 (Financial Matters Committee) of this Report.

33. Qualifications of members of the General and Supervisory Board and Financial Matters Committee

See Annex I of this Report.

B) Operation

34. Location at which the operating procedures of the General and Supervisory Board and Financial Matters Committee can be viewed

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

35. Meetings and attendance rate of each member of the General and Supervisory Board Financial Matters Committee

During 2024, the General and Supervisory Board and the Financial Matters Committee held ten and fifteen meetings, respectively, and minutes of the respective meetings were drawn up. Information regarding the attendance of members of the General and Supervisory Board and of the aforementioned Committee is described in Annex V of this Report as well as in the Annual Report of the General and Supervisory Board.

36. Positions held in other companies within and outside the Group by each Financial Matters Committee member

See Annex I of this Report.

C) Powers and Duties

37. Procedures and criteria governing the supervisory body's involvement in hiring additional services from the external auditor

The proposal for hiring additional services of the Statutory Auditor is presented by the Executive Board of Directors to the Financial Matters Committee and any contracting requires the prior authorisation of that Committee.

Internal Regulation on the Provision of Services by the Statutory Auditor of EDP are in force, in this regard, and the implications on the hiring of additional services are described in Item 46.

There are other internal regulations adopted by the Executive Board of Directors that ensure all EDP Group companies comply with the rules contained in the referred Internal Regulation.

38. Other duties of the supervisory bodies and, if applicable, of the Financial Matters Committee

The duties of the General and Supervisory Board are described in Item 21 as well as in the Annual General and Supervisory Board Report.

The duties of the Financial Matters Committee pursuant to the Articles of Association and the Internal Regulation of this Committee are described in Item 29 as well as in the Annual General and Supervisory Board Report.

IV. Statutory Auditor

39. The statutory auditor and the certified auditor representing it

At the General Shareholders' Meeting held on 10 April 2024, PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda., Sociedade Revisor Oficial de Contas number 183, represented by Pedro Miguel Oliveira Vieira de Lima (ROC no. 1835), was re-elected as Statutory Auditor for the three-year period 2024-2026, and on the same date, Carlos José Figueiredo Rodrigues (ROC no. 1737) was elected as Alternate of the Statutory Auditor, to perform duties during the aforementioned three-year period.

40. Number of years for which the statutory auditor has worked consecutively with the company and/or Group

The statutory auditor PriceWaterHouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. has worked with the Company since 5 April 2018.

41. Other services provided to the company by the statutory auditor

The Statutory Auditor is the company body responsible for the examination of the accounting documents. It is elected by the General Meeting for a three-year term, pursuant to Article 26 of EDP's Articles of Association and Article 446 of the Portuguese Company Code.

According to the Companies Code and the Company's Articles of Association, the Statutory Auditor is responsible for checking (see Article 446 (3) of the Company Code):

- the regularity of the Company's books, accounting records and their supporting documents

- the cash and all assets or securities belonging to the company or received by it as guarantees, deposits or for any other purpose, whenever and however it sees fit
- the accuracy of the accounting documents
- whether the company's accounting policies and valuation criteria result in an accurate assessment of its assets and results.

A description of the services provided by the Statutory Auditor can be found on Item 46.

V. External Auditor

42. The external auditor and certified auditor partner representing it

Since the General Shareholders' Meeting of 5 April 2018, the date of its election at the General Shareholders' Meeting, EDP's Statutory Auditor has been PriceWaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda, having been re-elected for the three-year periods 2021-2023 and 2024-2026, at the General Shareholders' Meetings held on 14 April 2021 and 10 April 2024, respectively, with Pedro Miguel Oliveira Vieira de Lima (Partner) being the partner responsible for the guidance and direct execution of the statutory audit of the EDP Group's accounts since 10 April 2024.

PriceWaterHouseCoopers & Associados - Sociedade de Revisores de Contas, Lda is registered before the Portuguese Securities Commission under number 20161485.

The Statutory Auditor performs the necessary audit work to ensure the reliability of the financial reporting and credibility of the accounting documents.

The Statutory Auditor's duties include checking compliance with remuneration policies and systems, the efficacy of internal control mechanisms and reporting of any significant deficiencies to the General and Supervisory Board.

EDP takes measures specifically aimed at ensuring the independence of the Statutory Auditor, in view of the scope of services provided by audit firms.

43. Number of years for which the external auditor and certified auditor partner representing it have worked consecutively with the company and/or group

EDP's Statutory Auditor is PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda., since its election on 5 April 2018, with re-elections at the General Meetings of 14 April 2021 and 10 April 2024, with Pedro Miguel Oliveira Vieira de Lima as partner in charge since 10 April 2024, for the 2024-2026 mandate.

44. Policy on and frequency of rotation of external auditor and certified auditor partner representing it

The rotation of the Statutory Auditor and certified auditor partner representing it depends on the strict assessment by the Financial Matters Committee of the independence and quality of the work done and consideration of the independence of the Statutory Auditor and the advantages and costs of replacing them.

Considering the rules referring to the mandatory rotation of the Statutory Auditor, pursuant to Article 54 (3)(4) of the By-Laws of the Association of the Statutory Auditors, and the fact that the mandate of KPMG has terminated on 31 December 2017, such rotation was fulfilled for the service provision of Statutory Auditor and Statutory Auditor for the triennium of 2018-2020.

In this sense, and under a Financial Matters Committee proposal, the General and Supervisory Board resolved to launch a consultation process in order to select the Statutory Auditor of EDP Group for the 2018-2020 mandate, as well as to create two specific Committees to develop the consultation process, specifically, (i) Monitoring and Analysis Committee, with the purpose of monitoring the tender process and analysing the proposals, as well as to prepare a summary of the respective conclusions, to report to the Assessment Committee and (ii) Assessment Committee , with the aim of assessing the results presented by the Monitoring and Analysis Committee and preparing a proposal to the Financial Matters Committee.

From the work performed and from the assessment conducted to the presented proposals, both accomplished with autonomy and without third parties influence, two proposals were selected in accordance with the selection criteria identified in the consultancy program which were presented to the General Shareholders' Meeting, which took place on 5 April 2018, having been elected PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda as statutory audit for the 2018-2020 triennium.

To the extent that PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. was elected for the mandate corresponding to the 2018-2020 term, in the second half of 2020, the General and Supervisory Board and the Financial Matters Committee started preparing the process for the presentation, at the 2021 Annual General Shareholders' Meeting, of a proposal for the re-election of the EDP statutory auditor for the 2021-2023 triennium.

Such work was carried out by the Financial Matters Committee, under the delegation granted by the General and Supervisory Board. This work is concluded, and considering that, according to paragraphs 3 and 4 of article 54 of the Statute of the Order of Statutory Auditors, in publicly traded entities the maximum period of exercise of statutory audit functions by the statutory auditor accounts is for two or three terms, depending on whether they are, respectively, four or three years, the referred Committee submitted to the supervisory body the presentation, to the EDP 2021 General Shareholders' Meeting, of a proposal for the renewal of PricewaterHouseCoopers & Associados - Sociedade de Revisores de Contas, Lda to the position of EDP's statutory auditor for the term corresponding to the 2021-2023 triennium.

The General and Supervisory Board approved the proposal for the reappointment of PriceWaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda to the position of Statutory Auditor at EDP for the 2021-2023 period at the meeting held on 26 November 2020 which was submitted by the General and Supervisory Board and approved at the General Shareholders' Meeting held on 14 April 2021.

PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. having been elected for the 2021-2023 term, in the second half of 2023, the General and Supervisory Board and the Financial Matters Committee began preparing the process for the presentation, at the 2024 Annual Shareholders' Meeting, of a proposal for the re-election of EDP's Statutory Auditor for the 2024-2026 term.

This work was carried out by the Financial Matters Committee, under the delegation conferred by the General and Supervisory Board, with the collaboration of the Audit, Control and Related Parties Committee of EDP Renováveis and the Audit Committee of EDP Energias do Brasil.

Once this work has been completed, and considering that, in accordance with paragraphs 3 and 4 of article 54 of the Statute of the Portuguese Institute of Statutory Auditors, the maximum period for which the Statutory Auditor may carry out statutory audits in public interest organisations is two or three terms, depending on whether they are Following the conclusion of this work, and considering that, in accordance with paragraphs 3 and 4 of article 54 of the Statute of the Portuguese Institute of Statutory Auditors, in public interest entities the maximum period for the exercise of statutory audit functions by the Statutory Auditor is two or three terms of office, depending on whether they are four or three years respectively, the Financial Matters Committee, at the beginning of 2024, submitted a proposal to the supervisory body for the re-election of EDP's Statutory Auditor for the three-year term 2024-2026.

The General and Supervisory Board approved this proposal at its meeting held on 29 February 2024, and the Annual General Meeting held on 10 April 2024 approved the proposal submitted by the General and Supervisory Board for the reappointment of PriceWaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. as EDP's Statutory Auditor for the three-year period 2024-2026, with Pedro Miguel Oliveira Vieira de Lima as the partner responsible.

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

The Financial Matters Committee presents annually to the General and Supervisory Board the report on the assessment of the activity and independence of the EDP's Statutory Auditor. The result of the appreciation is published in the report of the General and Supervisory Board.

46. Non-Audit Services done by the external auditor for the company and/or subsidiaries and internal procedures for approving hiring of these services and reasons for hiring them

Proposals to hire non-audit services from the Statutory Auditor are presented by the Executive Board of Directors to the Financial Matters Committee and their hiring requires prior authorisation from this Committee.

The Regulation on Services Provided by EDP's Statutory Auditor and Statutory Auditor determines, regarding the contracting of non-audit services, that the Financial Matters Committee may deny authorisation of those services if one such service is prohibited and/or involves a possible threat to the independence of the Statutory Auditor. The above-mentioned regulations are available on the EDP's website: Regulations on Provision of Services by Statutory Auditor/Statutory Auditor Company | edp.com

In 2024, the following services were performed by the Statutory Auditor:

Audit services and statutory audit:

- necessary services (including internal control procedures required as part of audits) for the issue of the Auditor's annual on the accounts;
- services required for compliance with local legislation (including internal control procedures required as part of audits) for the issue of the Statutory Auditor's Report.

Other assurance of reliability services:

Services with a specific or limited purpose or scope, namely:

- necessary services for the issue of the interim reports and quarterly information on the accounts;
- assurance of reliability on the Internal Control System on Financial Reporting;
- assurance of reliability on the Sustainability information;
- assurance of reliability on the financial information of regulated activities;
- agreed upon procedures on the financial information prepared by EDP for application purposes;
- comfort letters issuance;
- verification of the financial information prepared by EDP Comercial - Comercialização de Energia, S.A. regarding “TOS” — underground occupation fees for the fiscal years ended on 31 December 2023, and 2024, and to end on 31 December 2025;
- audit services on the calculation and deducted amounts from customer billings for the implementation of the transitional gas price stabilization regime for entities with consumption exceeding 10,000 m3, established by Portuguese Decree-Law no. 84-D/2022, of December 9;
- audit report on demerger, in accordance with the Code of Commercial Companies;
- agreed-upon procedures for confirming the connection capacity of power generation centres to verify the exemption from social tariff financing, in accordance with the criteria mentioned in Decree-Law No. 104/2023, Article 199-A, 1st paragraph, as of 31 December 2023;
- tax compliance report in Greece, in accordance with the provisions of Article 65A of Law 4987/2022.

Other services:

- audit service (pre-assurance) related to the accounting impact of a transaction documented in a technical document prepared by EDP;
- due diligence related to the potential acquisition of a majority equity stake in the company 'Sunopée'.;
- audit tests related to the Implementation of SAP 4 Hana on IT Controls of EDP Brasil;
- issuance of a "Verification Report" associated with the infraction notices of "ICMS - Tax on the Circulation of Goods and Services" credits related to the acquisition of fixed assets at EDP Brasil;
- access to a repository of international accounting standards as well as to the PwC Accounting Manual in digital version.

The reasons for hiring these services were essentially related with (i) better understanding of the Group's business, ensuring appropriate knowledge of the relevant information, which promotes greater agility and efficiency in providing solutions and (ii) it was considered that the hiring of such services was not considered a threat to the independence of the Statutory Auditor and did not foster any situation of personal interest in relation to the guarantee of independence given by the Statutory Auditor.

The services that are not related with Audit and statutory audit of accounts requested by Group entities to the Statutory Auditor and to other entities belonging to the same network, in the different geographies, amounted to 2,386,709 Euro.

47. Annual remuneration paid by the company and/or subsidiary or group companies to the auditor and other natural or legal persons belonging to the same network and breakdown of percentage for the following services:

PricewaterhouseCoopers - Sociedade de Revisores Oficiais de Contas, Lda. and its network (PWC) are responsible for conducting an independent External Audit of all the EDP Group companies in Portugal, Spain, Brazil and USA, as well as in other countries in which the Group operates.

In 2024, the recognised, specialised costs of the fees of PwC for audit and statutory audit of accounts, other assurance of reliability services and other services than auditing for Portugal, Spain, Brazil, United States of America, and other countries were as follows:

PwC

EUROS	PORTUGAL		SPAIN		BRAZIL		USA		OTHER COUNTRIES		TOTAL	
Audit and statutory audit of accounts	3,076,530		1,543,655		815,324		2,265,926		2,050,251		9,751,686	81%
Other assurance of reliability services (*)	1,376,093		507,503		315,657		-		25,282		2,224,534	18%
Total of audit and assurance of reliability services	4,452,623		2,051,158		1,130,980		2,265,926		2,075,533		11,976,220	
Tax consultancy services	-		-		-		-		-		-	
Other services	58,370		1,667		100,461		1,045		632		162,175	1%
Total of other services	58,370		1,667		100,461		1,045		632		162,75	
Total	4,510,993	37%	2,052,825	17%	1,231,441	10%	2,266,971	19%	2,076,165	17%	12,138,395	100%

(*) Includes assurance of reliability services of the exclusive competence and responsibility of the Statutory Auditor and Statutory Auditor in accordance with the Regulations on Provision of Services by Statutory Auditor or Statutory Auditing Company approved by the General and Supervisory Board.

The audit and statutory audit of accounts in Portugal include 1,265,590 Euro related with statutory audit fees, on a company and in consolidated basis, of EDP, S.A.

Services other than Audit and Legal Review of Accounts requested by Group companies from the External Auditor and other entities belonging to the same network, amounted to 2,386,709 Euros.

C. Internal Organisation

I. Articles of Association

48. Rules on amendments to the company's Articles of Association

EDP's Articles of Association do not set forth special rules on their amendment and the general rule set out in 3 Article 386 (3) of the Companies Code therefore applies, i.e., decisions to amend the Articles of Association must be approved at a General Meeting by two-thirds of the votes cast.

EDP's Articles of Association may also be amended under the powers of the Executive Board of Directors to move EDP's registered office (Article 2 (1) of EDP's Articles of Association) and increase EDP's share capital (Article 4 (3) and (4) of EDP's Articles of Association) provided that a favourable prior opinion of the General and Supervisory Board is obtained (article 18 (2) paragraph g) of EDP's Articles of Association).

II. Whistleblowing

49. Whistleblowing policy and channels

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

The implemented whistleblowing management system follows essential and deterministic guiding principles at each stage, such as independence, impartiality, and objectivity in the analysis and handling of registered cases, along with the guarantee of absolute confidentiality. Complaints can also be reported anonymously, although the possibility of any interaction deemed necessary with the complainant is guaranteed.

EDP ensures the protection and non-discrimination of whistleblowers who make their communications, reports, or complaints in good faith and on a well-reasoned basis, even if the reported facts are not precise or do not lead to any disciplinary or judicial process, and no acts of reprimand or retaliation will be admitted that, directly or indirectly, motivated by a report, cause or may cause the whistleblower any unjustified harm.

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

The Ethics Commissions of EDP and EDPR play a crucial role in this system, being responsible for the analysis and deliberation on the received reports, as well as for promoting principles of business ethics. These commissions are composed of qualified and independent members who act with impartiality and rigour to ensure compliance with the Code of Ethics and the company's internal standards.

Detailed information on the reports received by the Ethics Commissions in 2024 can be found in the Annexes to the Integrated Annual Report under "Other Indicators".

III. Internal Control and Risk Management

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

The EDP Group, in line with its commitment to ensure the exercise of its activity in accordance with the highest standards of ethics and integrity, has implemented a Compliance Management System, coordinated by the Ethics & Compliance.

This system, aligned with the risk management model, founded on a solid internal control system, structured according to the "three lines of defence," which operate in an integrated manner to identify and adequately manage the risks arising from the activity. Under this system:

- The First line of defence (Business): has, among others, the responsibility for the daily and proactive management of compliance risks, in line with the established regulations. The main responsible are the decision makers of each functional, business or support unit and all its employees working in these areas.

- The Second line of defence (Ethics & Compliance): it has, among others, the responsibility of ensuring business support in the identification, analysis, evaluation, mitigation, and monitoring of risk, as well as challenging and questioning the potential risks that may arise. The Ethics & Compliance team, the Ethics & Compliance Focal points and the Ethics & Compliance Supporters can be identified as the main responsible parties.

- The Third line of defence (Internal Audit): it has, among others, the responsibility for conducting independent audits to the Compliance Management System. These audits may also be carried out by independent external entities with recognized capacity for that purpose.

This model enables the rationalization of resources and efforts, promotes coordination between functions, and standardizes language, connecting all Regions, Platforms, Business Enablement Functions, and Global Business Services through a common infrastructure that shares the same processes and information systems. This facilitates the harmonization of guidelines and methodologies across the organization and different regulatory scopes, ensuring alignment with other internal policies and procedures and promoting the continuous improvement of the actions developed.

Specifically, within the scope of the 2nd line of defence, Ethics & Compliance has the mission to promote a culture of compliance based on the highest ethical standards, through the identification of relevant ethics and compliance risks and the dissemination and coordination of the implementation of mechanisms that promote compliance and ethics, providing proactive and systematic advice to the entire organization, namely regarding policies and instruments for managing business ethics.

The Ethics & Compliance activity is essentially based on the following pillars:

- Identification, analysis and assessment of ethics and compliance risks;
- Promotion and coordination of the implementation of policies, procedures, and other control mechanisms, in order to mitigate the identified ethics and compliance risks;
- Development of training and communication on ethics and compliance;
- Monitoring the implementation of procedures and other ethics and compliance mechanisms adopted, in order to assess the maintenance of their adequacy and effectiveness;
- Implementation of a whistleblowing management system;
- Periodic reporting to the Executive Board of Directors and the Financial Matters Committee of the most relevant topics that may represent a significant risk for the Group.

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

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

For its part, the Executive Board of Directors establishes a culture of tone at the top in ethics and compliance matters, approving, disseminating, and ensuring the implementation of EDP's Compliance Management System in line with the Group's strategic objectives.

The General and Supervisory Board monitors and supervises the implementation of the referred ethics and compliance culture and, through the Financial Matters Committee, approves the Ethics & Compliance activity plan, also ensuring the follow-up of the respective execution.

The EDP Group has adopted a model to structure its Compliance Management System, which has approved by the Executive Board of Directors and by the Financial Matters Committee, and is formalized in the EDP’s Compliance Standard, updated in 2024. This system is aligned with international best practices, with EDP having obtained the ISO 37301 – Compliance Management Systems – certification. The Compliance Management System demonstrates the EDP Group’s commitment to ensure (i) an adequate identification, assessment, and management of non-compliance risks, in order to minimize the risk of sanctions, namely financial and possible operational and reputational impacts, and (ii) the confidence of its stakeholders, reinforcing the EDP Group's competitiveness.

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

At the level of each Specific Compliance Program level, following the methodological approach of the Group’s Compliance Management System and based on the identification and evaluation of their specific risks, policies, procedures, and other compliance mechanisms are developed. Through these policies, procedures and mechanisms, the fundamental principles of compliance management are formalized, and the rules and control mechanisms implemented are detailed, reflecting on activities developed internally or by third parties on behalf of EDP, and which are key elements for the dissemination of a compliance culture throughout the Group.

Ethics & Compliance ensures the follow-up and monitoring of the development, operation, and implementation of the Specific Compliance Programs.

In accordance with the respective annual activity plan, the Internal Audit function conducts specific audit work, addressing ethics compliance topics. Additionally, the Compliance Management System and some Specific Compliance Programs are also subject to independent external audit.

The results of the monitoring and any recommendations issued by internal or external audits are considered for the purpose of improving compliance management, with a view to continuous improvement.

For more information on the development of the main Specific Compliance Programs and training, see the sections "Business Ethics" and "Other material topics - Information Privacy and Security" in the Sustainability Statement.

From the established governance model, and with the objective of identifying, assessing, monitoring, and controlling the risks to which the EDP Group is exposed, in addition to the Ethics & Compliance, the Risk and the Internal Audit also play an important role.

The Risk is primarily responsible for coordinating risk assessment studies for the Group, with the aim of supporting the Executive Board of Directors in their control and mitigation and providing integrated risk-return analyses, as presented the respective chapter, which activity is detailed in items 52 to 54 of this Annual Report.

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

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

The EDP Group's Internal Audit is a corporate function performed by the Internal Audit, which has a double dependency, on the one hand administrative structure of the Chair of the Executive Board of Directors and, on the other, functional of the General and Supervisory Board, through the Financial Matters Committee to which reports the respective exercise.

Internal Audit has teams in Portugal, Spain, United States of America, Brazil and Singapore.

Regarding the areas that make up the Internal Audit, although each area has (business audits and information systems audits) its specific duties, multidisciplinary and the growing interaction between the audit teams have allowed synergies in the analysis of information and data extracted from computer systems to support business processes and, therefore, a better quality of the conclusions obtained, a closer proximity to the business and an increasing monitoring of the degree of evolution of the projects most relevant.

On the other hand, Internal Audit commitment to quality and the continuous improvement of the processes and activities it carries out led to the creation of the Quality and Continuous Improvement Office, which, in a fundamentally methodological aspect, ensures an internal service with a view to increasing value added in relation to the internal audit activity in the EDP Group.

The Internal Audit, as well as all professionals assigned to this function, govern their performance by the Fundamental Principles for the Practice of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing approved by The Institute of Internal Auditors (IIA).

EDP Group has internal auditors experienced in several areas (e.g., finance, accounting, audit, information systems), with a deep knowledge of the Group, allowing a multipurpose and transversal analysis of the issues in question and of the activities carried out. In addition to specific training and experience in the area, the employees assigned to the information systems audit area know the systems implemented in the Group and follow market trends, allowing them to obtain a broad view of the systems and processes with the greatest technological risk. and of greater relevance for the different Business Units.

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

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

The changing macroeconomic, social, and political context, as well as the growing technological transformations and the news and changes that have been affecting the energy sector in general and the EDP Group in particular have forced a constant adaptation of the internal audit activity in order to maintain an ability to respond adequately to the challenges ahead, aiming to maximize the added value that this activity can and should offer to its stakeholders.

Internal Audit has been monitoring the extent and development of the Group's activity in new markets, business lines and geographies, incorporating in its business plan, actions aimed at evaluating and reinforcing the existing internal control environment.

The continuous auditing model has evolved consistently, consolidating the methodology, continuing existing audits, implementing new audits to evaluate different business areas, some with real-time analysis, with a set of new indicators and automation of communication exceptions to the audited entity at the time they are detected. It is a robust monitoring and evaluation model, very relevant for the automatic processing of a high volume of data, allowing to obtain efficiency gains in terms of internal control and in the prevention and detection of irregularities.

Within the scope of information systems audits, actions have been carried out covering several areas of high criticality, considering, in particular, the digitization program underway at the EDP Group, which has been a lever for strengthening and growing business processes, the increase in processes/activities analysed by continuous auditing and the expansion of routine automation in order to speed up the monitoring of the Group's information systems.

In recent years, the existing competencies in the field of information systems and data analytics have been strengthened by recruiting employees who are specialists in these matters in an internal audit perspective, complementing the profiles already existing in the information systems and operational audit teams.

The relationship with the various stakeholders is developed, mainly, through periodic meetings with the Financial Matters Committee and the members of the Executive Board of Directors, interactions with first-line business leaders, audited areas, and other areas of the Group, such as Risk, ESG, Legal & Governance, People & Organization, Regulation, Markets and Stakeholders, Strategy and M&A, Financial Planning & Analysis, Ethics & Compliance, Digital, in order to identify risk areas and to ensure the update on the various matters of the organization.

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

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

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

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

It is also worth mentioning, and in line with the information described above, the competence of the General and Supervisory Board, which, under legal terms, permanently monitors and evaluates the internal procedures related to accounting and auditing matters, as well as the effectiveness of the risk, the internal control and the compliance management system. This competence is attributed to the Financial Matters Committee, which is responsible, among other tasks, for permanently monitoring and supervising: (i) financial matters and accounting practices; (ii) internal audit practices and procedures; (iii) the internal mechanisms and procedures of the Internal Control over Financial Reporting System (SCIRF); (iv) matters relating to the risk management and control system; (v) the activities and mechanisms of the compliance management system and (vi) the activity and independence of the company’s Statutory Auditor.

51. Description of hierarchical and/or functional dependency on other company bodies or committees

In the performance of their duties, the Internal Audit administratively reports to the Chair of the Executive Board of Directors and functionally reports to the General and Supervisory Board that supervises its activity through the Financial Matters Committee. On the other hand, the Compliance & Internal Control Global Unit reports hierarchically to the Executive Board of Directors, and functionally to the General and Supervisory Board through the Financial Matters Committee.

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

52. Other company areas with risk control duties

Risk management is an integral part of business management and is everyone's responsibility, from the Executive Board of Directors down to the individual employee. Everyone is responsible for being aware of the risks in their area of activity and managing a way that is integrated with their roles, competences and delegated responsibilities.

The EDP Group manages its significant risks from a portfolio perspective, optimizing the risk-return ratio across all its business areas, with a view to create value and standing out in the markets in which it operates. The EDP Group also endeavours to constantly improve its risk management to reflect the evolution of its needs and to keep in line with the best international risk management practices.

The integration of risk management into the most relevant business and decision-making processes is promoted, as a component of (i) strategic development, (ii) investment decisions, (iii) the business plan and (iv) operations management, with the purpose of ensuring stable results and optimising the capacity to respond to changes in context and opportunities.

The risk management process is structured around three lines of defence (business, risk management/ compliance and internal and external auditing), each conducted independently and ensuring an adequate degree of segregation from the others. The functions of identifying, analysing, assessing, treating, and monitoring risk are overseen by a set of bodies with clearly established roles and responsibilities, typified by the Group's policies, which are approved and ratified by the competent bodies. Below are brief descriptions of these bodies, complemented by the responsibilities available on EDP's website: [EDP's Risk Governance Model | edp.com]:

- The **General and Supervisory Board**, in particular the Financial Matters Committee, is responsible for permanently monitoring the effectiveness of the risk management system, namely in terms of risk identification, assessment, control and management and assessing the degree of internal compliance with the Company's risk management system, continuously monitoring its performance and effectiveness, in articulation with the Executive Board of Directors, namely the risk control policies, the identification of key risk indicators (KRI) and the integrated risk evaluation methodologies, and must evaluate and issue its opinion on the EDP Group's strategic guidelines and corporate risk management policy, prior to their final approval by the Executive Board of Directors. The Financial Matters Committee defines in its annual planning sessions dedicated to risk management issues, in order to monitor the evolution of the Group's main exposures and Key Risk Indicators, as well as to address issues related to financial, strategic, ESG, business and operational risks.
- The **Executive Board of Directors** is ultimately responsible for the decision, supervising and controlling risk management, and is responsible for setting the EDP Group's management objectives and policies. In addition to sharing the responsibilities defined for the Boards of Directors, it is also responsible for defining the Risk Appetite set out in the Business Plan, defining the EDP Group's risk policies (in particular, the respective exposure limits by risk category) and for allocating resources in accordance with the risk-return profile of the various options available.
- The **Risk Business Enablement Function** headed by the Chief Risk Officer, performs a function that is independent from the conduct of business, and supports the Executive Board of Directors and remaining management bodies at the level of the second line of defence. The Risk Business Enablement Function is divided between:
    - The **Risk Centres of Excellence (CoE)** are divided in three: Corporate CoE, responsible for the Enterprise Risk Management, the analysis and overview of the strategic risks, the aggregation of the full EDP risks and the external risk reporting; Financial CoE, responsible for the management of the financial risks, defining the insurance strategy and developing risk analysis for new investments, and; Counterparty CoE, responsible for counterparty risk management, including the analysis and establishment of limits for the acceptance of new contracts.
    - The **Platform Business Partners**, which play the main role in operationalising risk management and are under the direct hierarchical dependence of both the Group's Chief Risk-Officer and of the respective Platform Management Team, acting in a segregated manner and independent from the conduct of the business.
- The **risk-owners of the Platforms, Regions and Business Enablement Functions** are all the business managers who assume risk in their day-to-day activities and act in accordance with the defined risk strategies.

Furthermore, there are a number of regular forums for debating, analysing and issuing opinions on risk issues:

- The **Global Risk Committee's** main objective is to support the decisions of the Executive Board of Directors in identifying, analysing, assessing, treating and monitoring risk. New policies and risk limits or update of those are discussed and approved in this forum. This

Committee meets on a quarterly basis. The Committee is made up of the main decision-makers and those responsible for the Group's recurrent risk management (members of the Executive Board of Directors, regional and platform heads, key corporate areas and members with responsibility for risk management of the main platforms/geographies).

- The **Financial Risk Committee** main objective is to review main financial risks and discuss the execution of mitigation strategies. Exchange rate risk, interest rate risk, liquidity risk, commodities risk and credit risk from financial counterparties are most relevant risks reviewed in this committee. Additionally, an overview of the risk assessments developed for the new investments is also discussed. This Committee meets on a quarterly basis. The Committee is made up of the main finance decision-makers and those responsible for the Group's recurrent financial risk management (members of the Executive Board of Directors, regional and platform heads, key Finance team members, key corporate areas and members with responsibility for risk management of the main platforms/geographies).

- The **Risk Monitoring Committee** meets monthly to provide an overview of the most relevant risk exposures, namely growth execution risk, energy market risk, regulatory risk and counterparty risk. Additionally, a status of all risk limits is provided, focusing on the exposures that are beyond the limit and/or that had relevant changes. The Committee is made up of the main decision-makers and those responsible for the Group's recurrent risk management (members of the Executive Board of Directors, regional and platform heads, key corporate areas and members with responsibility for risk management of the main platforms/geographies).

- The **Platform Risk Committees** are set up and carried out at the level of the Group's Platforms when the structure of the Platform and the degree of complexity of risk management justifies it, assuming a structure replicated from the Group's Risk Committee. These Committees are typically coordinated by the respective Risk Business Partner and are attended by members of the Platform Management Team, key areas of the Platform, as well as the Chief Risk Officer, to ensure alignment at Group level.

53. Identification of the main types of risks to which the company is exposed in the course of its business

The EDP Group's risk taxonomy aggregates, from an integrated perspective and in a common language, the various risk mappings existing at the level of the Group's various Business Units, and is structured around four large families: strategic and ESG, business, financial and operational.

The figure below shows the risk categories to which EDP is exposed. Further details on the various risks to which EDP is subject, which fall into these categories, are available on the EDP website: EDP Risk Taxonomy | edp.com.

1. Strategic & ESG

1.1 Strategic
- Social and political crises
- Technological Disruption
- Competitive paradigm change
- Geopolitical Risks

1.2 ESG
- Environmental Risks
  - Climate Change
  - Nature Loss
  - Circular economy
- Governance Risks
  - Corporate Governance
  - Business Conduct & Ethics
- Social Risks
  - People
  - Product & Service Liability
  - Communities & Social
- Transversal ESG Risks
  - Counterparty Selection
  - Communication

2. Business

2.1 Energy Markets
- Power and commodities prices
- Energy demand
- Renewables gen. volume

2.2 Regulation
- Sector regulation
- Tariff revisions
- Sector charges and taxes
- Changes in concessions
- Changes in norms

3. Financial

3.1 Financial Markets
- Exchange rate
- Interest rate
  - Financial costs
  - Capital gains
- Inflation
- Financial assets

3.2 Credit
- Clients
  - B2B
  - B2C
- Counterparties
  - Energy
  - Financial
  - Suppliers

3.3 Liquidity/ Solvability
- Wholesale organized markets and exchanges
- Tariff deviations
- Debt redemption/ refinancing
- Short-term funding
- Rating downgrade
- Financial covenants

3.4 Social Liabilities
- Pension fund
- Other liabilities

4. Operational

4.1 Physical assets
- Assets under construction/ development
  - Project mortality
  - Estimation of project parameters
  - Delay in COD
  - Capex overrun
- Assets in operation
  - Damages and losses
  - Damages to third parties
  - Operational performance
- Asset decommissioning
  - Cost overrun
  - Damages to third parties

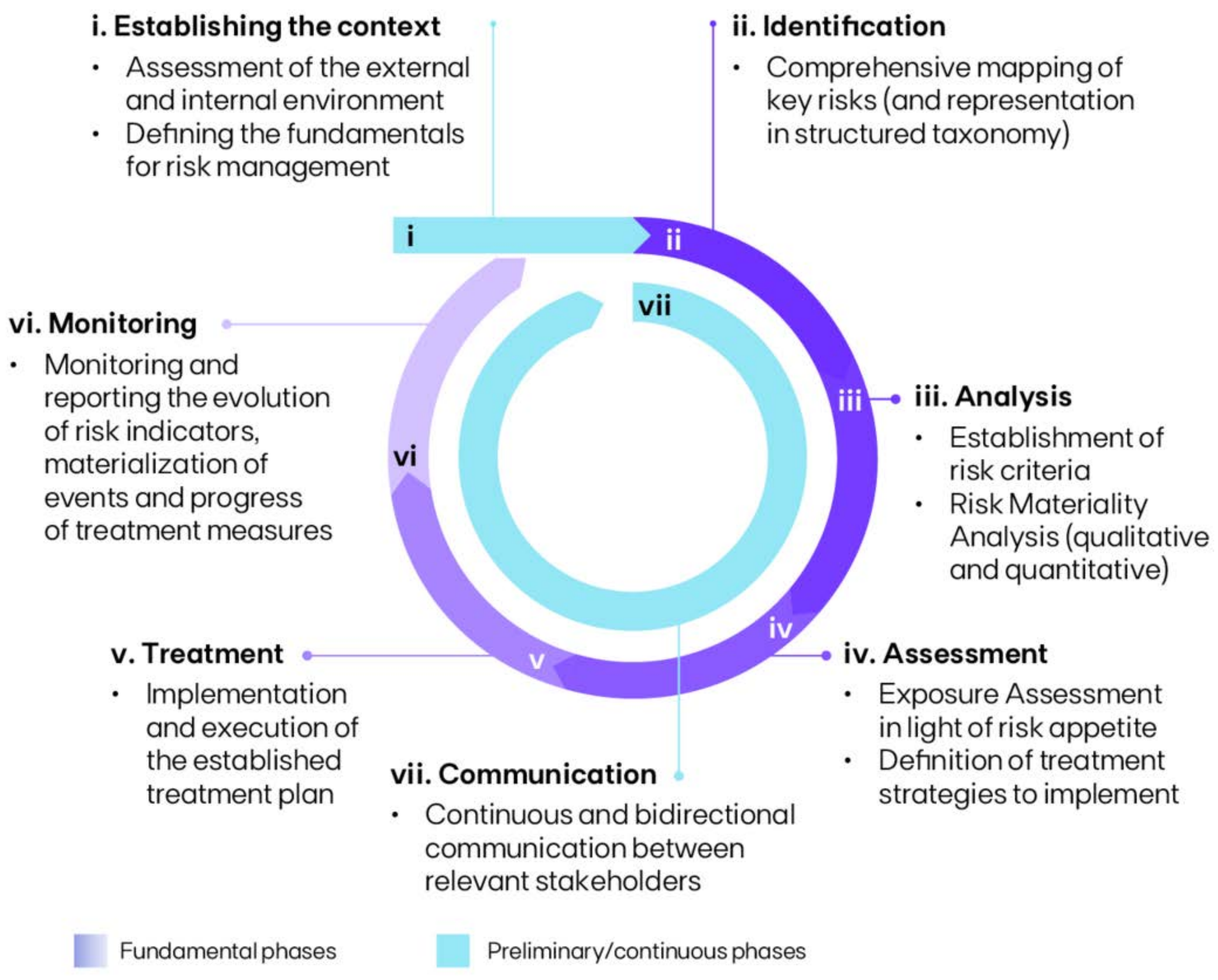
4.2 Systems
- End-user and distributed support equipment
- Projects in development
- Systems in operation
- Cyber security & resilience

4.3 Execution of Processes
- Retail processes
- Generation processes
- Grid processes
- Processes in energy and financial markets
- Corporate and Support processes

4.4 Legal & *Compliance*
- Legal contingencies
- Compliance

54. The risk management process at EDP

Given the size of the EDP Group and its geographical diversity, it is important to define a transversal and consistent process at the level of the various Business Units, which at the same time recognises the heterogeneity of the businesses and activities in which the Group operates. In this way,, risk management in the EDP Group is structured around five main phases (identification, analysis, evaluation, treatment, and monitoring), complemented by a prior phase of establishing the context, and by adequate levels of communication between the various stakeholders:



More details on each of the stages of the risk management process can be found on EDP's website: EDP's Risk Management Process | edp.com.

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

EDP Group has implemented the Internal Control System of Financial Reporting (ICFR), based on criteria established by the regulatory framework of internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013), in relation to business processes and entity level controls, and the Control Objectives for Information and Related Technologies (COBIT), in relation to the general controls of information technology.

According to the adopted methodology and the Internal Control System of Financial Reporting Standard, activities were carried out related to the implementation, maintenance, monitoring and assessment of the internal control system, within the competence of those responsible that participate in the EDP Group.

It is highlighted the development of the following activities:

- Planning and monitoring the annual ICFR cycle, maintenance and review of reference models, conceptual and methodological support to Platforms/Regions/Business Enablement Functions and Global Business Services;
- Defining ICFR Scoping Model based in the consolidated financial information, supported on materiality and risk criteria on a "top down" approach (Ethics & Compliance) and "bottom up" approach (Platforms/Regions/Business Enablement Functions and Global Business Services) on annually basis and mid-year review, which the processes considered relevant are identified;
- Support for Platforms/Regions/Business Enablement Functions and Global Business Services in the documentation and review of new controls and redesign of the existing, as well as in the identification, review and appointment of ICFR responsibles, resulting from the inclusion of new topics, by materiality and/or risk and legal, structural, procedural and/or accounting changes;
- Identification of relevant Information Systems that supports ICFR and analysis of "service organizations", for monitoring the issuance of the ISAE 3402 (International Standard on Assurance Engagements), reports corresponding to an independent assessment of the control environment used by information technology service providers for EDP Group;
- Monitoring and support provided to Platforms/Regions/Business Enablement Functions and Global Business Services in the resolution of identified non-compliances and improvement opportunities and reporting to internal responsibles and supervisors;

- Launch and monitoring of the self-certification process, through which those responsible for internal control declare their explicit recognition of (i) sufficiency or insufficiency of the controls documentation in terms of updating and adjustment, (ii) its execution and maintenance of evidence, (iii) actions approval and implementation related to the resolution of non-compliance and improvement opportunities and (iv) compliance with the Code of Ethics and the Integrity Policy of EDP Group;

- Monitoring of the annually assessment process conducted by the Statutory Auditor, in terms of work planning and interactions with Platforms/Regions/Business Enablement Functions and Global Business Services.

On this matter, the Statutory Auditor issued an independent report on the Group's Internal Control of Financial Reporting System related to the financial statements as of 31 December 2024, without reservations nor qualifications, presented in the annex "Certifications and Declarations ", concluding with a reasonable degree of assurance, regarding the design and effectiveness of the internal control of financial reporting system of EDP Group.

IV. Investor Relations

56. Composition, duties and information provided by these services and their contact information

The essential role of the Investor Relations is to act as the interlocutor between EDP's Executive Board of Directors and investors and the financial markets in general. It is responsible for all the information provided by the EDP Group, in terms of disclosure of privileged information and other market communications and publication of periodic financial statements, and it also ensures that the information requirements of the regulatory and financial supervision authorities are met.

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

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

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

The following table chart shows the communication channels through which EDP provides its shareholders with information on each type of documentation.

CHANNELS	IN PERSON [1]	WWW.EDP.COM	E-MAIL	IN PHONE [2]	WWW.CMVM.PT
ELEMENTS REQUIRED BY LAW OR REGULATION [3]					
Notice of meeting	√	√	√	√	√
Executive Board of Directors' proposals	√	√	-	√	√
Amendment of the Articles of Association	√	√	-	√	√
Other proposals	√	√	-	√	-
Annual Report	√	√	√	-	√
Management and supervisory positions held in other Group companies by company officers	√	√	√	√	√
ADDITIONAL INFORMATION PROVIDED BY EDP					
Ballots for voting by proxy	√	√	√	√	-
Ballots for voting by mail	√	√	√	√	-
Ballots for voting by e-mail	√	√	√	√	-
Clarification of any issues	√	√	√	√	-
EDP Articles of Association and Regulations	√	√	√	√	√

[1] At EDP's headquarters
[2] IR phone number +351 21 001 2834
[3] Article 289 of Companies Code and Regulation of CMVM 1/2023

57. Representative for market relations

The representative for market relations is Director Rui Manuel Rodrigues Lopes Teixeira.

58. Percentage of and response time to queries received in the year or pending from previous years

EDP's goal is for communication with the market to consist of objective, transparent information that is understandable to all stakeholders. In order to achieve such intent and bearing in mind the importance of keeping a trustworthy and sustainable behaviour, EDP has adopted a financial reporting policy based on transparent and consistent information properly conveyed to investors and analysts.

In 2024, 74 market communications were made. The Investor Relations received several requests for information during the year to which it has responded to promptly, with an average response time of less than 24 hours.

The Company's efforts have been rewarded at several events. In 2024, EDP was awarded by AERI (Spanish Association to the Investor Relations) in the 3rd Iberian Equity Awards, winning the Portugal overall corporate award.

V. Website

59. Website Address

EDP's website provides comprehensive legal or corporate governance information, updates on the Group's activity and complete financial and operational data in order to facilitate searches and access to information by shareholders, financial analysts and others.

The information made available through this channel in Portuguese and English includes data on the Company, financial statements and accounts, privileged information, the Articles of Association and Internal Regulation of corporate bodies, the Group's shareholder structure, preparatory documentation for General Shareholders' Meetings, historical performance of EDP share prices, a calendar of Company events, the names of members of the corporate bodies and corporate structures and the representative for market relations, contact information for the Investor Relations & ESG and other information of potential interest about the Group. EDP's website also allows visitors to consult accounting documents for any financial year since 1999.

60. Location of information about the company, its status as a public limited company, head office and other details mentioned in Article 171 of the Company Code

The information set out in Article 171 of the Companies Code is available on EDP's website on: Policies and Documentation | edp.com.

61. Location of the Articles of Association and regulations of bodies or committees

The Articles of Association and regulations of bodies and committees are available on EDP's website on: Policies and Documentation | edp.com.

62. Location of information on the names of members of the corporate bodies, market relations representative, investor relations office or equivalent body, their duties and forms of access

The names of members of the corporate bodies, market relations representative, investor relations office or equivalent body, their duties and forms of access are available on EDP's website on: Model and Governing Bodies | edp.com | Policies and Documentation | edp.com.

63. Location of accounting documents, which must be available for at least five years and the six-monthly calendar of company events disclosed at the start of each half year, including General Meetings, disclosure of annual, six-monthly and, if applicable, quarterly accounts

The accounting documents and calendar of company events are available on EDP's website on: Results and Reports | edp.com | Investors | edp.com.

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

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

65. Location of history of decisions made at the company's General Meetings, the share capital represented and result of votes for the previous three 3 years

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

D. Remuneration

As the information in the points below is largely contained in the Remuneration Report, a more detailed consultation is referred to Part IV - Remuneration Report, which provides, in accordance with the applicable legislation, a comprehensive overview of remuneration, including all benefits, regardless of their form, awarded or due during the last financial year to each member of the management and supervisory bodies.

I. Power to set Remuneration

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

For information regarding Item 66, please see Part IV — Remuneration Report.

II. Remuneration Committee

67. Membership of the Remuneration Committee, including names of the natural or legal persons hired to assist and declaration on independence of each member and consultant

For information regarding Item 67, please see Item 29 of this Part III and Part IV — Remuneration Report.

68. Knowledge and experience of remuneration policy of the members of the Remuneration Committee

The Remuneration Committee of the General and Supervisory Board is composed of members of the General and Supervisory Board with qualifications and experience in Remuneration Policy, according to Annex I of the current Report. On the other hand, the Remuneration Committee appointed by the General Meeting is composed of a number of members not less than three, with adequate knowledge and experience in matters of Remuneration Policy, in accordance with article 2 of the respective Internal Regulation and in accordance with the curricular notes attached to the proposal for election at the General Meeting available at: Appointment of the members of the Remuneration Committee to be appointed by the General Shareholders' Meeting – Item 9 of the Agenda | edp.com . For more detailed information please see Part IV — Remuneration Report.

III. Remuneration Structure

69. Remuneration policy of management and supervisory bodies

For information regarding Item 69, please see Part IV — Remuneration Report.

70. How remuneration is structured to allow alignment of the interests of the members of the managing body with the company's long-term interests and how it is based on assessment of performance and discourages excessive risk-taking

For information regarding Item 70, please see Part IV — Remuneration Report.

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

For information regarding Item 71, please see Part IV — Remuneration Report.

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

For information regarding Item 72, please see Part IV — Remuneration Report.

73. Criteria on allocation of variable remuneration in shares and executive directors' maintenance of these shares, any agreements concluded concerning these shares, such as hedging or risk transfer contracts, their limit, and their association with total annual remuneration

For information regarding Item 73, please see Part IV — Remuneration Report.

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

EDP has no variable remuneration option schemes. For more information, see Part IV - Remuneration Report.

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

For information regarding Item 75, please see Part IV — Remuneration Report.

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

For information regarding Item 76, please see Part IV — Remuneration Report.

IV. Disclosure of Remuneration

77. Annual aggregate and individual remuneration paid to the members of the company's managing body by the company, including fixed and variable remuneration and its different components

For information regarding Item 77, please see Part IV — Remuneration Report.

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

In 2024, no amounts earned by members of the Executive Board of Directors were paid by other companies in a group[2] or control relationship or that are subject to a common control, in Portugal or abroad.

79. Remuneration in the form of profit-sharing and/or payment of bonuses and reasons for these bonuses or profit sharing

EDP has no schemes in place for payment of remuneration in the form of profit-sharing and/or payment of bonuses.

80. Compensation paid or owed to former executive directors for termination in the financial year

For information regarding Item 80, please see Part IV — Remuneration Report.

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

For information regarding Item 81, please see Part IV — Remuneration Report.

82. Remuneration of the Chairman of the General Meeting

For information regarding Item 82, please see Part IV — Remuneration Report.

V. Agreements Affecting Remuneration

83. Contractual limitations for compensation payable to directors for dismissal without due cause and their association with the variable component of remuneration.

In addition to the situations reported in the Remuneration Report, there are no contracts in force at EDP that provide for payments in the event of dismissal or termination by agreement of the director's duties.

84. Description and amounts of agreements between the company and members of the managing body and directors, as set out in Article 248-B (3) of the Securities Code, providing for compensation in the event of dismissal without due cause or termination of employment following a change of company control

Under the European Union legislation regarding market abuse, EDP has no directors other than the members of the General and Supervisory Board and of the Executive Board of Directors.

In fact, apart from the members of those bodies, there is no person who has regular access to inside information and participates in management and business strategy decision of the Company.

On the other hand, it is reiterated that, in addition to the situations reported in the Remuneration Report, there are no agreements in force at EDP that provide for payments in the event of dismissal or termination by agreement of director's duties.

VI. Stock Purchase Option Plans or Stock Options

85. Plan and its beneficiaries

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

[2] Definition of group within the meaning of paragraph g) of no. 1 of article 2 of Decree-Law no. 158/2009, of 13 July, in accordance with paragraph d) of no. 2 of article 26-G of the Portuguese Securities Code.

86. Description of the plan (conditions for award, clauses on non-saleability of shares, shares price criteria, price of options in financial year, period in which options can be exercised, characteristics of shares or options, incentives for purchase of shares or exercise of options)

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

87. Stock options of company employees

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

88. Control mechanisms set out in any employee share scheme so that they do not exercise their voting rights directly

The Company has no such control mechanisms.

E. Transactions with Related Parties

I. Mechanisms and Procedures of Control

89. Company mechanisms for monitoring transactions with related parties

As part of the qualitative reinforcement of governance practices, and since 2009, EDP and, in particular, the General and Supervisory Board, has been promoting the revision of the internal regulations governing transactions with related parties, given the constant search to adopt the best practices by the Company.

To this end, the internal regulations governing conflicts of interest and business between related parties were reviewed, and in 2023 the Company revised its Related Party Transactions Policy, available for consultation on EDP's website: Transactions with Related Parties Policy | edp.com. The Financial Matters Committee is responsible for issuing a reasoned opinion on matters subject to a prior opinion by the General and Supervisory Board, which concern transactions between related parties, supported, whenever applicable, by reasoned opinions from the Risk and Compliance Departments, which must be made known to the General and Supervisory Board.

90. Transactions that underwent controls in the year

Attentive to the current reporting obligations, the Executive Board of Directors, during 2024, sent information on transactions with related parties to the General and Supervisory Board and/or the Financial Matters Committee. The following transactions are included in this report:

- The EDP Group, through EDP Clientes, S.A., provided electricity, gas supply services, solar panel installation and other related services to Cementos Tutela Veguín, totalling approximately €44.6M (Cementos Tutela Veguín is a subsidiary of the Masaveu Group, which in turn owns 55.9% of Oppidum Capital, S.L.);
- Additionally, the EDP Group, through the company EDP Comercial – Comercialização de Energia, S.A., agreed with the company Exus Management Partners to provide services relating to the installation of electrical infrastructures enabling the connection of two photovoltaic plants to the Public Service Electricity Grid, totalling approximately €2.144M (Exus Management Partners is a subsidiary of the Masaveu Group, which in turn owns 55.9% of the company Oppidum Capital, S.L);
- As disclosed to the market on 17 June 2024, EDP concluded the sale of a 50% stake that the EDP Group held in Energia Ásia Consultoria, Lda. to China Three Gorges International Limited for a total consideration of around €100M;
- As disclosed to the market on 9 October 2024, EDP, through its subsidiary EDP Renováveis, S.A., concluded the repurchase of a 49% stake in EDP Renováveis, S.A.'s wind portfolio in Portugal, Poland and Italy from two entities related to China Three Gorges – ACE Investment Fund I LP and ACE Investment Fund II LP – for a total amount of €0.58 Bn.

The General and Supervisory Board noted that, with basis on the cases analysed and information provided by the Executive Board of Directors for 2024, there was no evidence that the potential conflict of interests in EDP operations were resolved contrarily to the Company's interests.

At the same time, it is important to highlight Article 18(2) of EDP Articles of Association, that defines a number of matters subject to prior opinion from the General and Supervisory Board. This corporate body has competences to set the parameters for measuring the economic or strategic value of the operations that must be submitted for its opinion, and these were updated by the referred Board on the 13 May 2021.

In this context, in 2024, five investment/divestment operations were submitted for the prior opinion of the General and Supervisory Board, with an average value of €200m, as well as three financing operations, with an average value of approximately €1.2Bn, with one of these investment/divestment operations underlying a transaction with a related party.

Regarding the use of the expedited mechanism for issuing a prior opinion, two operations were submitted to the General and Supervisory Board for financing reasons, with an average value of €1,100M, and two operations regarding investments or divestments, with an approximate average amount of €380M. The signing of two bilateral loans with the European Investment Bank ("EIB"), intended for green financing, totalling up to €1.7 Bn, was the largest value transaction approved under this mechanism during 2024.

Also in this context, during the 2024 financial year, seven operations were submitted to the United States of America Business Affairs Monitoring Committee for a prior opinion, with an average value of approximately $220m, with the maximum value of which was $278M. Regarding the issuance of prior opinion by an expedited mechanism, no transactions were submitted to the United States of America Business Affairs Monitoring Committee during the 2024 financial year.

Regarding transactions analysed by the United States of America Business Affairs Monitoring Committee, none of them had a related party transaction underlying them.

91. Procedures and criteria applicable to the supervisory body's prior assessment of transactions between the company and holders of qualifying shareholdings or entities related to them in any way

The rules in force applicable to the issuance of a prior opinion and to the expedited mechanisms of opinion in urgent cases of the General and Supervisory Board were updated on 13 May 2021, as well as the procedures for communication and provision of clarifications between that corporate body and the Executive Board of Directors.

The Articles of Association of EDP also establish that the General and Supervisory Board should set the parameters for measuring the economic or strategic value of the operations that must be submitted to it for an opinion, as well as establish expedited mechanisms for issuing an opinion in urgent cases or when the nature of the matter justifies it and the situations in which exemption from issuing such an opinion is permitted (Article 22 (6)). In fact, the expedited mechanism for issuing an opinion by the General and Supervisory Board can only occur in situations of exceptional urgency or when the nature of the matter justifies it, as set out in the EDP's Articles of Association and the Internal Regulations of the General and Supervision (Article 15(5)).

With reference to prior opinion mechanism, General and Supervisory Board of EDP established a set of demanding rules regarding the conclusion of business between related parties, aimed at preventing situations of conflict of interests.

In this context, it is important to highlight the provisions of the Transaction with Related Parties Policy — reviewed in May 2023 – regarding the procedures and criteria applicable to the intervention of the supervisory body for prior assessment of the business purposes to be carried out between the Company and holders of qualifying holdings or entities that are in any relationship with them. In particular, in legal transactions or de facto situations between related parties that are likely to give rise to a conflict of interest between the parties involved, relevant to the pursuit of EDP's interest, together with the request for a prior opinion from the General and Supervisory Board or its waiver, the Executive Board of Directors must provide the following information:

- summary description of the operations and the responsibilities taken up by the parties;
- outline of the procedures used to select the counterparty, i.e., whether the operation was based on a call for tenders/market consultation procedure or direct contract award;
- in the event of direct contract award, the reasons for this decision;
- in cases of calls for tenders/market consultation procedures, the type of contact established with the potential interested parties and the identity of those parties;
- in case of competitive tenders, the details of the different tenders and the criteria used for selection;
- the parameter used to check whether the transaction was performed under "normal market conditions for similar operations";
- measures adopted to prevent, mitigate risks, or solve potential conflicts of interests, namely the issuing of fairness opinions by independent entities prior to taking a decision regarding the performance of a Transaction with a Related Party;
- indication, if applicable, of the multi-annual nature of the operation, in which case the initial date of the award/contract must be reported, as well as the date on which the supplies and/or services are provided.

With respect to legal business or cases that exist between related parties that are likely to give rise to a conflict of interests between those involved, which could impact the interests of EDP, these should be subject to a preliminary opinion from the General and Supervisory Board:

- if the Financial Matters Committee can meet before the General and Supervisory Board meeting, an opinion from this Committee should be requested, which should be presented to the General and Supervisory Board for decision-making purposes;
- if it is not possible for the Financial Matters Committee to meet, the assessment of the potential conflict of interests must be made directly by the General and Supervisory Board within its decision-making authority.

II. Business Information

92. Location of accounting documents providing information on transactions with related parties, pursuant to IAS 24, or reproduction of the information

Information on transactions with related parties, pursuant to IAS 24, is set out in Note 45 of the consolidated and individual financial statements.

PART II
Assessment of Corporate Governance

1. Corporate Governance Code in Effect

EDP, S.A. is a listed company whose securities are admitted to trading on the NYSE Euronext Lisbon stock market.

Following the entry into force of the Protocol between the CMVM and the Portuguese Institute for Corporate Governance (Instituto Português de Corporate Governance – IPCG), on 13 October 2017, the Corporate Governance Code issued by CMVM was revoked, and changes were made to the Corporate Governance Code issued by the IPCG, available at www.cgov.pt

The choice of EDP to adopt the Corporate Governance Code issued by the IPCG, from the moment it entered into force, and under the current version, reflects the concern of always ensuring the implementation of best corporate governance practices.

According to the CMVM Circular, dated 11 January 2019, this Report is structured in accordance with Article 1(4) of CMVM Regulation 4/2013, and therefore abides by the model in its Annex I, not including the sections not applicable to EDP's governance model.

2. Compliance assessment of the adopted Corporate Governance Code

The following table sets out IPCG's corporate governance recommendations as included in the Corporate Governance Code 2018, according with the 2023 revision, along with the identification, for each case, of EDP's compliance or non-compliance, as the case may be, that the provisions to not apply to the Company. Complimentary information has been included where the description of the Company's shareholder structure and governance model does not exhaust the scope of the underlying explanation of the respective recommendations.

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
CHAPTER I – COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE			
I.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives [I.1. (1)] and what are the main contributions resulting herefrom for the community at large [I.1. (2)]	ADOPTED	[I.1. (1)] EDP's vision is to be a leader in the energy transition, guaranteeing the creation of superior value. To achieve this, EDP is strategically positioned with a low risk, diversified and resilient profile, which allows the company to create distinctive conditions for the execution of a value creation strategy in the challenging context of a low ecological footprint leveraged on sustainable growth. By prioritising sustainability and innovation, EDP is committed to being at the forefront of the energy industry and aims to create value for all stakeholders while minimising its environmental impact. Based on its Vision, EDP is governed by four strategic pillars: (i) accelerated and sustainable growth: EDP aims to achieve accelerated and sustainable growth through the implementation of the investment plan for the period 2023-2026. This will reinforce its position as a leader in the energy transition and its distinctive "green" position and low risk profile. The rapid deployment of renewable energy capacity will be combined with the planned sale of majority stakes in selected renewable assets, in line with EDP's asset rotation strategy, to accelerate growth and enable a less capital-intensive growth model; (ii) ESG excellence and future-proof organisation: EDP is focused on delivering shareholder value through a long-term sustainable business model. The priority will continue to be a commitment to best environmental, social and governance (ESG) practices, ensuring strong financial returns. EDP is firmly committed to the energy transition and will work towards being coal-free by 2025, 100% green by 2030 and net zero by 2040. The company recognises the importance of ensuring that this transition is fair and equitable for all stakeholders, including employees and the communities in which it operates; (iii) distinctive and resilient portfolio: EDP has a distinctive and resilient portfolio with a low risk profile and focused on geographic presence, with a BBB credit rating, the target of 21% FFO/Net Debt in 2026 and >80% EBITDA in highly rated markets such as Europe and North America. EDP is investing in a portfolio and infrastructures with value and competitive advantages to develop renewable energies, betting on new solutions such as hybridisation, repowering, energy storage and hydrogen; (iv) creating superior value for stakeholders: EDP is committed to delivering attractive returns through a sustainable dividend policy based on a pay-out ratio of 60% to 70%, with a minimum dividend of €0.19 per share in 2023 with an increase to €0.20 per share in 2026. [I.1. (2)] As reported in the Sustainability Statement of the Integrated Report, the EDP Group actively contributes to the sustainable development of the communities in which it operates throughout the world, through social investment in its own and collaborative initiatives, donations and volunteering. Since social impact is a strategic pillar of the EDP Group, these initiatives aim to fulfil social needs in line with the Group's core themes, namely investment in fair energy transition projects. In addition to the contribution made through its operations and business, the EDP Group also contributes to the United Nations' Sustainable Development Goals through its social investment programmes.	Item 21 | Items 50 to 55 | Management Report of this Integrated Annual Report, in the Sustainability Statement edp.com
I.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental [I.2. (1)] and social objectives [I.2. (2)].	ADOPTED	[I.2. (1)] Code of Ethics | Integrity Policy | Environmental Policy [I.2. (2)] Code of Ethics | Integrity Policy | EDP's Human and Labour Rights Policy | Supplier Code of Conduct | Stakeholder Relations Policy | Diversity Policy | Social Investment Policy | Social Investment Report | EDP Y.E.S. - You Empower Society	edp.com
CHAPTER II – COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			
Information			
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	ADOPTED	With regard to making information available, it is worth mentioning the existence of mechanisms for circulating information and the vocation and commitment of corporate bodies and committees to sharing information. With regard to this aspect, EDP has a portal for sharing information between the Executive Board of Directors and the General and Supervisory Board, as well as the Specialised Committees, which is accessible to all members of these bodies and committees, including the Company Secretary, without prejudice to restrictions on access to information regarding members who are in a situation of conflict of interest. In particular, with regard to the Company Secretary, he is responsible for drawing up and distributing the agenda and respective preparatory documentation, in accordance with the matters that have been dispatched for this purpose by the Chairman of the Executive Board of Directors (in accordance with article 8.6 of the Internal Regulations of the Executive Board of Directors and article 4.4 a) and b) of the Internal Regulations of the General and Supervisory Board). This information tool allows the different members to be aware of the most important documents, namely the minutes and supporting documents for resolutions. When requested by other members of the governing bodies, the Executive Board of Directors also provides all the information required by them in a timely manner and in a manner appropriate to the request, with the support of the Company Secretary. It should also be noted that the Investor Relations & ESG's mission is to ensure communication with analysts and investors in the Group's companies, in order to guarantee the sustainability of EDP's image and notoriety, and to respond to requests for information from regulatory and financial supervisory bodies. In addition, the Regulation, Markets and Stakeholders Management ensures the company's institutional communication through an integrated and consistent narrative with the Group's stakeholders, in line with the adopted vision and strategy, with the aim of maximising the Group's communication potential with its stakeholders and contributing to fluid and systematised information about the Group and its actions. Finally, EDP has set up an operating model that presupposes a matrix organisational structure with Platforms, Regions, Business Enablement Functions (BEF) and Global Business Services (GBS), thus allowing for greater optimisation and efficiency of the organisational structure.	Item 15 | Item 21 | Item 22 | Item 27 | Item 29 | Item 52 | Items 55 to 65
Diversity in the Composition and Functioning of the Corporate Bodies			

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	ADOPTED	Respect for diversity in corporate bodies and in the appointment, processes is one of the structural elements of EDP's corporate purpose. In fact, the various Internal Regulations of the governing bodies, corporate bodies and Specialised Committees that form part of EDP's structure contain provisions on the suitability, independence, and incompatibilities of the members of these bodies. With regard to the General and Supervisory Board and the Executive Board of Directors, EDP has a specific policy entitled "Selection Policy for the members of the General and Supervisory Board and the Executive Board of Directors" which stipulates that, within the scope of the selection process, the integration of diverse skills, professional experience, diversity of knowledge, gender and cultures should always be ensured in a transparent and objective manner, taking into account the specificities of the Company's business. That policy also establishes that proposals for the election of members of the General and Supervisory Board and the Executive Board of Directors must be submitted to the General Shareholders' Meeting, duly substantiated with regard to the candidate's profile and the role they will fulfil, so that shareholders can verify the suitability of the candidates' profile, knowledge, and CV, considering the duties to be performed. The criteria include (i) promoting equal rights and opportunities in the face of diversity, (ii) valuing diversity, particularly in terms of age, gender, geographical origin, qualifications, skills, and experience, (iii) promoting an increase in the number of members of the under-represented gender and (iv) avoiding potential conflicts of interest. This selection policy also sets out the competences that the members of the Executive Board of Directors and the General and Supervisory Board must possess, among which the following stand out: (i) technical and professional skills appropriate to the position, (ii) integrity, ethics and professional and personal values, (iii) sufficient knowledge of the legal, regulatory and statutory rules applicable to their duties and to the Company, (iv) sufficient availability to fulfil their legal and statutory duties, (v) fulfilment of the independence requirements demanded by law and the articles of association, (vi) commitment to the provisions of the Company's codes, policies and Internal Regulations, (vii) commitment to complying with best corporate governance practices, (viii) skills and experience in company management, risk management and supervision appropriate to the position and (ix) knowledge of the industry and experience in the sector. In particular, with regard to gender diversity, it is necessarily accommodated by virtue of compliance with Law 62/2017, of 1 August, on the balanced representation of women and men in the management and supervisory bodies of entities in the public business sector and companies listed on the stock exchange. EDP also has a diversity policy which establishes (i) the commitment to promote mutual respect and equal opportunities in the face of diversity, (ii) the recognition of differences as a source of strengthening human potential and valuing diversity in the organisation, management and strategy, and (iii) the adoption of positive discrimination and awareness-raising measures internally, but also in the community, with a view to the effective implementation and effectiveness of the diversity policy. At the EDP Annual General Shareholders' Meeting held on 10 April 2024, the members of the General and Supervisory Board and the Executive Board of Directors were elected for the three-year period 2024-2026, and the representativeness of these bodies is above that provided for in the applicable legislation. According to EDP's current Gender Equality Plan, updated for the 2024-2025 period, available on EDP's website and at www.cmvm.pt, gender equality is of civilisational importance, as a corollary of equal rights, freedoms, guarantees, opportunities and recognition between men and women, also allowing skills and knowledge to be enhanced by including everyone, promoting a better working environment and motivation and, consequently, higher levels of productivity and talent retention.	Item 11 | Items 15 to 17 | Items 30 to 33 | Annex I

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
II.2.2. The management [II.2.2. (1)] and supervisory bodies [II.2.2. (2)] and their internal committees [II.2.2. (3)] are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation, and the duties framework of their members – fully disclosed on the website of the company, whereby minutes [II.2.2.(4)]/[II.2.2.(5)]/[II.2.2.(6)] of the respective meetings shall be drawn up.	ADOPTED	The General and Supervisory Board, the Executive Board of Directors, the Financial Matters Committee (FMC), the Corporate Governance and Sustainability Committee (CGSS), the Remunerations Committee (RCMC) and the United States of America Business Affairs Monitoring Committee (CAN) have specific Internal Regulations that establish its functioning (in particular the exercise of the respective duties, chairmanship, periodicity of meetings, functioning, duties of their members and duty to draft detailed minutes of the respective meetings). In relation to the applicable specific articles, please see the chart below: Internal Regulation EBD [II.2.2 (1)] Duties 4.º Chairmanship 5.º Periodicity of meetings 8.º Functioning 8.º Duties of their members 2.º, 4.º e 7.º Duty to draft Minutes 10.º [II.2.2 (4)] Internal Regulation GSB [II.2.2 (2)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º e 20.º Functioning 4.º Duties of their members 11.º Duty to draft Minutes 26.º [II.2.2 (5)] Internal Regulation FMC [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 10.º Duty to draft Minutes 4.º [II.2.2 (6)] Internal Regulation RCMC [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 10.º Duty to draft Minutes 4.º [II.2.2 (6)] Internal Regulation CGSS [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 10.º Duty to draft Minutes 4.º [II.2.2 (6)] Internal Regulation CAN [II.2.2 (3)] Duties 2.º Chairmanship 5.º Periodicity of meetings 4.º Functioning 4.º Duties of their members 9.º Duty to draft Minutes 4.º [II.2.2 (6)]	
II.2.3. The composition [II.2.3.(1)] and number of meetings for each year [II.2.3.(2)] of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	ADOPTED	[II.2.3.(1)] Governing Bodies [II.2.3.(2)] The information on this sub-recommendation can be found separately in EDP's Integrated Annual Report and in the Annual Report of the General and Supervisory Board, both published on EDP's website.	Item 59 | Annex V

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication [II.2.4.(1)] and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law [II.2.4.(2)].	ADOPTED	Since 2006, EDP has had a policy for reporting irregularities [II.2.4.(1)]. In 2022, and following the entry into force of Law no. 93/2021, of 20 December, which transposes Directive (EU) 2019/1937, EDP reformulated its whistleblowing channels [II.2.4.(2)], with a view to structuring an Integrated Whistleblowing Management System. To this end, EDP adopted a technological platform common to all whistleblowing channels, which safeguards the segregation of information for each channel. Also in 2022, EDP approved the Speak Up Whistleblower Management Regulation, replaced in 2024 by the Whistleblower Management Policy, which establishes the mechanisms and procedures for receiving, retaining, and processing reports received by the Company on allegedly unethical behaviour that does not comply with the law and internal regulations in force. Under the terms of these Policy, reports, which can be made by interested parties from any EDP Group company (including non-employees), are treated as confidential information by all those who receive information about the facts reported, and the anonymity of the whistleblower is ensured if they so request. For more information, see: Speak Up Channels and Whistleblowing Management Policy Speak Up. In recent years, the Integrity Policy, as well as the other compliance procedures and mechanisms associated with the Specific Integrity Compliance Programme, have been the subject of internal training for employees, and have also been published internally for consultation on EDP's internal communication channels. As part of the structuring of the Specific Compliance Programme to Combat Money Laundering and Terrorist Financing, specific internal regulations, and a transversal procedure for reporting suspicious transactions were also implemented by the obliged entities. In 2022, this whistleblowing channel, which has been in place since 2006, was restructured for reporting potential irregularities in financial matters, and a specific communication channel was also made available for potential irregularities related to anti-money laundering and anti-terrorist financing violations, currently included in the Speak Up Channels mentioned above. For more information: Channel for reporting irregularities related to Money Laundering or Terrorist Financing.	Item 15 | Item 49 | Item 50 to 55
II.2.5. The companies have specialised committees for matters of corporate governance [II.2.5.(1)], remuneration [II.2.5.(2)], appointments of members of the corporate bodies [II.2.5.(3)] and performance assessment [II.2.5.(4)], separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.	ADOPTED	[II.2.5 (4)] The Remuneration Committee elected by the General Meeting (CVEN GSM) is responsible for submitting a proposal for the remuneration policy of the members of the General and Supervisory Board, the members of the Board of the General Meeting and the Statutory Auditor. One of the guiding principles of CVEN GSM 's activity is the definition of a simple, clear, transparent policy in line with EDP's culture, so that remuneration practices can be based on uniform, consistent, fair, and balanced criteria. Within this framework, the remuneration policy proposed by CVEN GSM aims to ensure levels of homogeneity and stability that are compatible not only with the necessary cohesion of the governing bodies and organisations, but also and above all with their non-executive nature, and it is not considered desirable to award variable remuneration that is necessarily conditional on the performance of the respective members. In this context, it is considered appropriate to defend the - growing - differentiation between the remuneration treatment of directors with executive duties, on the one hand, and that of other members of other corporate bodies, namely supervisory and supervisory bodies, on the other. As such, and in line with the provisions of the applicable legislation, the fixed remuneration safeguards the distance between the exercise of supervisory and/or oversight duties and the risk inherent in the business activity, as well as the fundamental independence within the scope of impartial and effective supervision and/or oversight. This differentiating treatment is even reflected in the IPCG Code itself, specifically under the terms of the Principle of Chapter VI. In this instance, the assessment of the performance of members of governing bodies other than the members of the Executive Board of Directors, the General and Supervisory Board and the Specialised Committees is carried out in a different way, and solid mechanisms of checks and balances and internal control are sufficient for this purpose. In this sense, as there are, in addition to the shareholder prerogative at the Annual General Shareholders' Meeting, internal mechanisms of an instrumental nature to assess, at first hand and with in-depth knowledge, the performance of the members of the governing bodies and other corporate structures, there are no benefits to establishing an additional mechanism to assess the individual performance of each of the members of EDP's governing bodies and other corporate structures. In this regard, the performance assessment mechanisms are duly safeguarded, namely through the assessment and self-assessment process of the General and Supervisory Board, certified by a specialised external entity, including the Chair of the Board of the General Meeting of Shareholders, and the assessment process of the Statutory Auditor by the FMC. Considering that the Remuneration Policy proposed by CVEN GSM only proposes to provide for the remuneration - always of a fixed nature - of the aforementioned bodies and corporate bodies and that the Company has established effective and resilient internal evaluation and control mechanisms to assess the individual performance of each member, including their contribution to the way in which the body operates and the relationship between the various bodies of the Company, this sub-recommendation [II.2.5(4)] should be considered as explain equivalent to adoption. [II.2.5.(2)] The company also has a Remuneration Committee of the General and Supervisory Board, which is responsible for preparing and proposing the policy and corporate objectives for setting the remuneration of the Chairman of the Executive Board of Directors and the Directors, as well as setting the respective remuneration, monitoring and evaluating their performance for the purposes of determining variable remuneration and also monitoring the disclosure of external information on the remuneration and remuneration policy of the Executive Board of Directors, namely the Remuneration Report, as established in the respective Internal Regulations. [II.2.5. (1)] With regard to corporate governance, the General and Supervisory Board also has a Corporate Governance and Sustainability Committee, which is responsible for analysing this issue. [II.2.5 (3)] As provided for in Article 14(1)(h) of the respective Internal Regulations, the General and Supervisory Board is responsible for "monitoring the definition of criteria and competences required in the structures and internal bodies of the Company or the Group or convenient to observe and their repercussions on the respective composition, as well as drawing up succession plans." In addition, pursuant to article 28 (c) (vi) of the Internal Regulations of the General and Supervisory Board and article 12 (1) (r) of the Internal Regulations of the Corporate Governance and Sustainability Committee, the Corporate Governance and Sustainability Committee is the specialised committee responsible for monitoring matters relating to succession plans. The Corporate Governance and Sustainability Committee is the specialised committee entrusted with monitoring matters relating to succession plans, namely monitoring the preparation, in coordination with the Executive Board of Directors, of succession plans for the structures and internal bodies of the Company, Subsidiaries and other entities in relation to which the Company has the right to appoint the members of the governing bodies. This analysis should cover all the key positions that are most instrumental in the fulfilment of the Strategic Plan, which should be previously identified by the Executive Board of Directors and submitted to this Committee.	Item 21 | Item 29 | Remunerations Report | Annual Report of the General and Supervisory Board
Relations between Corporate Bodies			
II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	ADOPTED	EDP's Articles of Association expressly state that the different bodies of the Company must, to the extent of their respective competences, create the necessary conditions for harmonious, articulated, and informed action in the performance of their duties, and mechanisms for reporting and sharing information have been implemented, as mentioned in relation to recommendation II.1.1. In addition, the Internal Regulations of the Executive Board of Directors, the General and Supervisory Board and the various Committees contain provisions establishing the need to report, namely to the supervisory body, information on the annual plan of activities of meetings, resolutions, and minutes. The recommendation is also included in Article 5 of the Internal Regulations of the Executive Board of Directors. Currently, EDP also has an internal instrument that allows it to systematise the principles of action and the rules to be observed in the interaction of the Executive Board of Directors with the General and Supervisory Board, in development of the legal framework, the Articles of Association and the Regulations that deal with these matters.	Items 21 to 45

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	ADOPTED	All the Internal Regulations establish reporting and information-sharing mechanisms. In particular, the portal's role in sharing information between the General and Supervisory Board, its committees and the Executive Board of Directors should be emphasised. With regard to regulations, the following should be highlighted: - Articles of Association: Article 23 (1) (k); - Internal Regulation of the Executive Board of Directors: Articles 5 (1) (e) and 10 (4); - Internal Regulation of the General and Supervisory Board: Article 5 (c) and (e), and Article 11 (1) (a); Article 14 and Article 17; - Internal Regulation of the Financial Matters Committee: Article 5 (1) (f), Article 10 (1) (a) and Article 13; - Internal Regulation of the Remuneration Committee: Article 5 (1) (d); Article 10 (1) (a) and (2); - Internal Regulation of the Corporate Governance and Sustainability Committee: Article 5 (e); Article 10 (1) (a), (2), and (3) (c); Articles 12 and 13; - Internal Regulation of the United States of America (USA) Business Affairs Monitoring Committee: Article 5 (d); article 9 (1) (a).	Items 21 to 45
Conflicts of Interest			
II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	ADOPTED	Since 17 May 2010, EDP has implemented rules for identifying internal reporting and acting in the event of a conflict of interest, applicable to all EDP Group employees who have a decision-making role in transactions with related parties. In 2021, and with the revision of internal regula-tions, the Transaction with Related Parties Policy came into force, which aims to establish the general principles of action and reporting in order to identify, prevent, detect, and resolve situations of conflicts of interest in the context of Transactions with Related Parties, which was revised in May 2023. In addition, it aims to contribute to the promotion of ethics and integrity in the development of the business of EDP and other compa-nies and/or entities that make up the EDP Group, ensuring compliance with legislation and established principles and rules. The Internal Regu-lations of EDP's governing bodies or committees also contain a provision according to which the members of these bodies and committees must inform the respective body or committee of facts that may constitute or give rise to a conflict between their interests and the corporate interest. Conflicts of interest are reported whenever there are facts that may constitute or give rise to them and are not limited to the deliberative context. All the Internal Regulations of the governing bodies and Specialised Committees include a specific provision on the conduct to be adopted by a member of the respective body or committee who is in a situation of actual or apparent conflict of interest, as well as a duty to provide infor-mation and clarification. The respective articles that specifically address this recommendation are as follows: - Internal Regulation GSB: Article 10 - Internal Regulation EBD: Article 6 - Internal Regulation FMC: Article 9 - Internal Regulation REMC: Article 9 - Internal Regulation CGSS: Article 9 - Internal Regulation CAN: Article 8	Item 10 | Item 18 | Item 20 | Item 21 | Item 91
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	ADOPTED		Item 10 | Item 18 | Item 20 | Item 21 | Item 91
Transactions with Related Parties			
II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	ADOPTED	In this regard, in addition to the provisions of the applicable legislation and the Articles of Association, there is an internal regulation on conflicts of interest and business between related parties, revised in May 2023 - the Related Party Transactions Policy - which can be consulted on EDP's website. Under the terms of the Articles of Association and the legislation in force, the Executive Board of Directors is responsible for the management of the Company and, for the purposes of transactions with related parties, the following are considered to be decision-makers: (i) the members of the governing bodies of EDP and its Subsidiaries; (ii) EDP employees in job grades 20 to 25 (taking into account the current levelling), regardless of the EDP Group company with which they have a contractual relationship or perform duties; (iii) whenever the decision-maker defined in (ii) identifies, as decision-makers, other EDP Group employees, with a job grade lower than 20 (taking into account the current levelling), to whom it has attributed identical competences; and (iv) whenever the Executive Board of Directors expressly qualifies EDP Group employees as decision-makers, indicating the respective scope of activity and delegation of competences. All decision-makers must therefore report any information deemed relevant on transactions carried out or to be carried out with related parties, namely with controlled companies or with the decision-makers themselves. The Related Party Transactions Policy also identifies deals of significant importance, specifying the type and scope of deals subject to prior authorisation. In addition, Article 18(2) of EDP's Articles of Association refers to a set of matters that are subject to the prior favourable opinion of the General and Supervisory Board, which must set the parameters for measuring the economic or strategic value of the operations that must be submitted to it for an opinion, particularly with regard to acquisitions and disposals of assets, rights or holdings of significant economic value, under the terms of Article 22(6) of EDP's Articles of Association and Article 15 of the Internal Regulations of the General and Supervisory Board. It is the responsibility of the General and Supervisory Board, within the scope of its assessment of EDP's annual and interim management report and considering the work carried out by the Financial Matters Committee, to analyse and issue an opinion on the relevant business concluded between these parties. Effectively, EDP has a Specialised Committee of the General and Supervisory Board, the Financial Matters Committee, with the power to assess business with related parties. Its Internal Regulations make it clear that the final decision rests with the General and Supervisory Board, in accordance with Article 12(1)(k) and (l). In addition, the Corporate Governance and Sustainability Committee is responsible for monitoring and supervising the systems for assessing and resolving conflicts of interest, particularly with regard to the company's relations with shareholders, by analysing the proposals for remedies for situations reported to it by the Financial Matters Committee (Article 2(1)(d) of its Internal Regulations). EDP also has a set of rules regarding the issuing of a prior opinion by the General and Supervisory Board, as well as the procedures for communication and the provision of clarifications between the General and Supervisory Board and the Executive Board of Directors. In addition, the Executive Board of Directors must, no later than 20 (twenty) days after the end of each quarter, inform the General and Supervisory Board of all transactions that constitute relevant situations, and the elements that must be included in this information are referred to in the respective policy (in accordance with Article 23(1)(l) of the Articles of Association and Article 14(1)(k) of the Internal Regulations of the General and Supervisory Board). The intervention of the General and Supervisory Board in the assessment of this type of transaction is always preceded by the analysis and scrutiny of the Executive Board of Directors. Also under the terms of the Internal Regulations in force on this matter, the General and Supervisory Board and, more specifically, the Financial Matters Committee, analyse all transactions between EDP and controlled companies with a value equal to or greater than: (i) €75m, in the case of shareholder loans and loans; (ii) €75m, in the case of acquisition, sale, marketing or supply of electricity or natural gas, as well as related services and products and (iii) €5m in all other cases.	Item 10 | Items 89 to 92
CHAPTER III - SHAREHOLDERS AND GENERAL MEETING			
III.1. The company does not set an excessively large number of shares to be entitled to one vote [III.1. (1)] and informs in the corporate governance report of its choice whenever each share does not carry one vote [III.1. (2)].	ADOPTED	[III.1.(1)] Article 15(1) and (2) of EDP's Articles of Association state that each share corresponds to one vote and that all shareholders with voting rights may participate in general meetings provided that they hold such rights on the date of registration. [III.1. (2)] — Not applicable.	Item 5 | Item 6 | Item 7 | Item 10 | Items 12 to 16 | Item 56

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	NOT APPLICABLE	The Company does not issue shares with special plural voting rights.	Item 12
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	ADOPTED	The Article 12(3) of EDP's Articles of Association establishes that the decisions of the Annual General Shareholders' Meeting shall be taken by a majority of the votes cast, unless a legal or statutory provision requires a qualified majority. In this regard, Article 12(4) of EDP's Articles of Association states that resolutions on the amendment of the Articles of Association and the merger, demerger, transformation or dissolution of the company, with the exception of the provisions of paragraph 5 of that article, must be approved by two thirds of the votes cast and, when the meeting is convened at first call, provided that shareholders holding at least one third of the share capital are present or represented.	Item 5 | Item 6 | Item 7 | Item 10 | Items 12 to 16 | Item 56
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	ADOPTED	Although EDP has always strived to maximise shareholder participation in general meetings, as such involvement provides direct interaction with stake holders and thus constitutes a positive factor for proximity to the shareholder structure, for the efficient functioning of the Company and for the achievement of its corporate purpose, the Covid-19 pandemic context has inevitably changed this understanding. Since EDP held three Annual General Shareholders' Meeting in a State of Emergency context, on 16 April 2020, 19 January 2021 and 14 April 2021, it was necessary to implement procedures for them to be held by telematic means, according to the respective notices available at General Meetings | edp.com. The constitutive quorum for the three aforementioned General Meetings was 67.3% for the April 2020 Annual General Shareholders' Meeting, 73.9068% for the January 2021 Extraordinary Annual General Shareholders' Meeting and 74.415% for the April 2021 Annual General Shareholders' Meeting. For the exceptional reasons explained above, the form of voting corresponded exclusively to voting by correspondence, either by post or electronically, under the terms of article 384, paragraphs 8 and 9 of the Companies Code, article 22 of the Securities Code, and under the terms of article 15, paragraphs 6, 7 and 8 of EDP's Articles of Association. The fact that the Annual General Shareholders' Meeting were held exclusively by telematic means meant that all shareholders registered and duly authorised to participate in the Annual General Shareholders' Meetings had access to live video and audio broadcasts of the meetings. To this end, a link was sent the day before the Annual General Shareholders' Meetings to the email address provided when the shareholder or their representative expressed their intention to attend the Annual General Shareholders' Meetings, so that they could access a digital platform. In addition to the possibility of asking questions in writing via the digital platform about the topics on the Agenda that they wished to be answered at the meeting, held by telematic means, under the terms of article 290 of the Companies Code, shareholders were given the opportunity to ask questions in writing up to two (2) days before the respective dates of the Annual General Shareholders' Meetings. For the Extraordinary Annual General Shareholders' Meeting of 19 January 2021, the Annual General Shareholders' Meeting of 14 April 2021, the Annual General Shareholders' Meeting of 6 April 2022, the General Shareholders' Meeting of 12 April 2023 and for the General Shareholders' Meeting of 10 April 2024, and in order to ensure full clarification for shareholders prior to exercising their voting rights, and without prejudice to the timely availability of documents relating to the Items on the Agenda and the prerogative conferred above, shareholders were given the opportunity to ask questions, under the right to information provided for in article 290 of the Commercial Companies Code. The shareholders were given the opportunity to ask questions, under the right to information provided for in article 290 of the Commercial Companies Code, up to 8 (eight) days before the Annual General Shareholders' Meeting, so that any questions they had prior to exercising their voting rights could be fully clarified. At the Annual General Shareholders' Meetings of 6 April 2022, 12 April 2023 and 10 April 2024, EDP implemented a hybrid model, giving shareholders the option of attending the Annual General Shareholders' Meeting in person or by telematic means.	
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	ADOPTED	If, on the one hand, EDP's Articles of Association make it possible to exercise postal voting by letter (article 15(6)(a)), on the other hand, they allow and determine the procedure for exercising postal voting rights, including by electronic means, in accordance with requirements that ensure their authenticity (article 15, ((6)(7)(8)). As provided for in the notice of the Annual General Shareholders' Meetings held on 10 April 2024, the right to vote may be exercised in one of the following ways: (i) advance electronic vote, or (ii) postal vote, or (iii) electronic vote during the Annual General Shareholders' Meetings (telematic assistance) or (iv) in-person vote during the Annual General Shareholders' Meetings.	Item 5 | Item 6 | Item 7 | Item 10 | Items 12 to 16 | Item 56
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision — without quorum requirements greater than that provided for by law — and that in said resolution, all votes issued are to be counted, without applying said restriction.	NOT ADOPTED	Given the company's current shareholder structure, this recommendation has no practical applicability. However, in recent years, the issue of the statutory limitation on voting rights has already been considered by EDP's General Meeting three times, the last of which took place on 24 April 2019. The shareholders have thus been called upon to give their opinion on the limitation of the number of votes, and there has been significant support for maintaining the existence of the limitation and reflection on adjusting the relevant ceiling for counting voting rights, precisely in the direction of a progressive increase in this level. The company's shareholder dynamics have thus proved to be perfectly in tune with the direction advocated in the Recommendation and sufficiently capable of pursuing its objectives, dispensing with rigid formulas for the statutory provision of this revision, which has even fostered particularly intense shareholder scrutiny of this clause, without constituting an impediment to the regular functioning of the corporate control market. These circumstances confirm that the voting cap does not prevent the relevant involvement of shareholders in EDP's corporate governance, and it is true that there were 3 resolutions at the General Meeting, from 2011 to 2019, related to this statutory limitation. In effect, the limitation on the number of votes provided for in Article 15(3) of the Articles of Association reflects the express will of EDP's shareholders through resolutions of the General Meeting, in defence of the Company's specific interests: (i) the change in the aforementioned limit from 5% to 20% was approved by the shareholders at the General Meeting of 25 August 2011, in which 72.25% of the share capital was held and the approval was carried out by a majority of 94.16% of the votes cast; (ii) the subsequent increase to the current 25% was approved at the General Meeting of 20 February 2012, in which 71.51% of the share capital was held and approval was given by a majority of 89.65% of the votes cast; and (iii) the unsealing of the Articles of Association, in which 64.29% of the share capital was held and this change was rejected by a majority of the votes cast, with 56.61% voting against.	
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	ADOPTED	As provided for in EDP's Corporate Governance Manual, there are no known measures that have the effect of jeopardising the free transferability of shares and the free assessment by shareholders of the performance of the members of the management body. Likewise, EDP has not entered into any significant agreements that come into force, are amended or terminate in the event of a change of control of the Company following a takeover bid, with the exception of normal market practice with regard to the issue of debt. In fact, EDP is usually a party to financing contracts and issuers of bonds that include change of control clauses, which are typical of such contracts and securities and appear to be necessary for the realisation of the transactions, and their existence is not considered likely to harm the economic interest in the transfer of EDP's shares, nor the free assessment by shareholders of the performance of directors. In addition, with regard to any measures adopted that determine payments or the assumption of charges by the Company in the event of a change in the composition of the management body, apart from the situations set out in the Remuneration Report, there are no contracts in force at EDP that provide for payments in the event of dismissal or termination by agreement of the duties of a director, nor any other measures that determine payments or the assumption of charges by EDP in the event of a change in the composition of the management body.	Items 4 and 5 | Remuneration Report
CHAPTER IV – MANAGEMENT			
Management Body and Executive Directors			

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
IV.1.1. The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company [IV.1.1. (1)]; ii) organisation and coordination of the corporate structure [IV.1.1. (2)]; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved [IV.1.1. (3)].	NOT APPLICABLE	This recommendation is not applicable given the governance model in force at EDP. In fact, according to the dual governance model, the Executive Board of Directors does not delegate any of the matters referred to in this recommendation.	Item 17 | Item 18 | Item 19 | Item 21
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	ADOPTED	The Internal Regulations of the Executive Board of Directors expressly regulate this matter, and in particular article 7 provides that members of the Executive Board of Directors may not exercise executive functions in more than two companies not belonging to the EDP Group, and that their exercise must be subject to prior assessment by the Executive Board of Directors.	Item 17 | Item 18 | Item 19 | Item 21
Management Body and Non-Executive Directors			
IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.3. The number of non-executive directors is greater than the number of executive directors.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
CHAPTER V - SUPERVISION			

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines [V.1. (1)] and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body [V.1. (2)].	ADOPTED	Within the scope of the corporate governance model in force at EDP, the General and Supervisory Board also has a particularly important competence. In fact, although it does not have management powers, under the terms of Article 442(1) of the Companies Code, Article 18(2) of the Articles of Association establishes that the approval of EDP's strategic plan and the carrying out, by EDP or by companies controlled by EDP, of the following operations are subject to the prior favourable opinion of this corporate body (also in accordance with Article 15 of the Internal Regulations of the General and Supervisory Board): (i) acquisitions and disposals of assets, rights or shareholdings of significant economic value; (ii) contracting of financing of significant value; (iii) opening or closing of establishments or important parts of establishments and important extensions or reductions in activity; (iv) other businesses or operations of significant economic or strategic value; (v) establishment or termination of strategic partnerships or other forms of lasting co-operation; (vi) demerger, merger or transformation projects; and (vii) amendments to the Articles of Association, including the change of registered office and capital increase, when these are at the initiative of the Executive Board of Directors. In addition, the General and Supervisory Board, within the scope of its competences, takes cognisance of the Company's strategic lines, in accordance with the provisions of articles 14, no. 1 and 17, no. 9 of its Internal Regulations. It is also worth mentioning the specific competences of the Financial Matters Committee in relation to financial matters and accounting practices, sustainability policies, procedures and practices, especially those with an impact on reporting, internal auditing practices and procedures, the mechanisms and internal procedures of the Internal Control System for Financial Reporting (ICFS) and the Internal Control System for Sustainability Reporting (ICSRS), matters relating to the risk management and control system, the activities and mechanisms of the compliance management system, the activity, including the provision of non-audit services, and independence of the Statutory Auditor/Board of Statutory Auditors and the systems for assessing and resolving conflicts of interest, namely with regard to the company's relations with shareholders. The Financial Matters Committee is responsible for monitoring, on an ongoing basis, the assessment of internal procedures relating to the effectiveness of the risk management system, internal control and internal audit systems, and must assess and comment on the EDP Group's strategic guidelines [V.1. (1)] and corporate risk management policy prior to their final approval by the Executive Board of Directors [V.1. (2)], under the terms of Article 12.2 i) of the FMC Internal Regulations. The General and Supervisory Board is also involved in the EDP Group's Business Plan, implicitly ensuring alignment between management and shareholders with regard to the Group's risk appetite. The General and Supervisory Board is also regularly informed of key risk indicators in line with performance metrics, which allow it to monitor the evolution of the company's risk profile.	Item 21 | Item 24 | Item 29 | Items 49 to 55
V.2. The number of members of the supervisory body [V.2. (1)] and of the financial matters committee [V.2. (2)] should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	ADOPTED	[V.2 (1)] The General and Supervisory Board is made up of the number of effective members that may be established in the respective election resolution, but always in excess of the number of members of the Executive Board of Directors, , pursuant to Article 22(1) of the Articles of Association. [V.2 (2)] In turn, the Financial Matters Committee will be made up of a minimum of 3 independent members in accordance with article 3 of the Internal Regulations of the Financial Matters Committee, which in both cases is entirely proportional to the characteristics of the Company.	Item 15 | 17 | Item 21 | Item 29
CHAPTER VI – PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS			
Annual Performance Assessment			
VI.1.1. The management body — or committee with relevant powers, composed of a majority of non-executive members — evaluates its performance on an annual basis [VI.1.1. (1)], as well as the performance of the executive committee [VI.1.1. (2)], of the executive directors and of the company committees [VI.1.1. (3)], taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	ADOPTED	[VI.1.1.(1)] Under the terms of Article 5(4) of the Internal Regulations of the Executive Board of Directors, the Chairman of this Board must ensure the adoption of appropriate mechanisms for the annual assessment of the functioning of the Executive Board of Directors and the performance of each of its members. It should be reiterated that, in fulfilment of the above, EDP has voluntarily set up a formal and objective process for evaluating the activity of the Executive Board of Directors, which makes it possible to assess the degree of compliance with the measures adopted. This is a distinctive practice adopted by the General and Supervisory Board, which is in line with the assessment criteria of the Dow Jones Sustainability Index and corresponds to the recognition of the continued endeavour for excellence in corporate governance practices that the General and Supervisory Board and the Executive Board of Directors have been developing. It should be noted that this entire assessment process, namely the content, format of the questionnaire and the respective conclusions, was analysed and certified by an external consultant. At the beginning of each year, the members of the General and Supervisory Board are invited to fill in a questionnaire during an interview, in order to gauge their personal perception of the performance of the Executive Board of Directors. This questionnaire analyses the following dimensions: (i) composition and organisation; (ii) the performance of the Executive Board of Directors in its activity; (iii) the relationship between the Executive Board of Directors and the General and Supervisory Board; (iv) the relationship between the Executive Board of Directors and other interlocutors. The purpose of the questionnaire is to provide an objective basis for reflection, which can be used by the General and Supervisory Board for the purposes of drawing up the evaluation opinion of the Executive Board of Directors, which is then presented to EDP's shareholders for a vote. This evaluation can be found in the Annual Report of the General and Supervisory Board – Statement on the Evaluation Process of EDP's Executive Board of Directors. [VI.1.1.(2)] Not applicable. [VI.1.1.(3)] Not applicable.	Item 21 | Item 24 e 25 | Item 27 | Item 29 | Item 52 | Item 54 | Remuneration Report
Remunerations			
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	ADOPTED	The Remuneration Committee of the General and Supervisory Board is independent of management and aims to submit a proposal for the remuneration policy of the members of the Executive Board of Directors for approval by the General Meeting, at least every four years and whenever there is a significant change to the remuneration policy in force, as set out in article 27 of the Articles of Association and article 28 b) of the Internal Regulations of the General and Supervisory Board. In turn, the Remuneration Committee of the General Meeting is responsible for setting the remuneration of the governing bodies, namely the General and Supervisory Board and the specialised committees, with the exception of the members of the Executive Board of Directors, under the terms of the remuneration policy proposal to be submitted to the General Meeting for approval, as set out in Article 11 of the Articles of Association.	Item 29 | Remuneration Report
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	ADOPTED		Item 29 | Remuneration Report
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	ADOPTED	The Corporate Governance Report identifies the composition of the governing bodies and respective specialised committees, including reference to the termination of duties, either by end of term of office, resignation or any other form of termination. In turn, the Remuneration Report identifies the amounts of all the Company's charges related to the duties of the governing bodies and respective specialised committees of the Company in the financial year in question, based on the Remuneration Policy approved for the term in question.	Item 29 | Items 69 to 88 | Remuneration Report
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	ADOPTED	Article 5(2) of the Internal Regulations of the Remuneration Committee of the General and Supervisory Board expressly states that in order to provide information or clarification to shareholders, the Chairman or, if he is unable to do so, another member of the Remuneration Committee, shall attend the General Meeting and any other general meetings if the respective agenda includes a matter related to the remuneration of the members of the Company's bodies and committees or if such attendance has been requested by shareholders. A similar provision is laid down in Article 4(8) of the Internal Regulations of the Remuneration Committee appointed by the General Meeting.	Item 29 | Remuneration Report

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	ADOPTED	Both the Remuneration Committee of the General and Supervisory Board and the Remuneration Committee appointed by the General Shareholders' Meeting freely decide on the hiring by the Company of consultancy services that are necessary or convenient for the performance of their duties, and this prerogative is provided for in article 4.6 of the Internal Regulations of the Remuneration Committee of the General and Supervisory Board and in articles 4.4 and 4.5 of the Internal Regulations of the Remuneration Committee appointed by the General Shareholders' Meeting. In particular, the members of the Remuneration Committee appointed by the General Meeting may propose to the respective Chairman, in accordance with the budgeted amount, the hiring of technical services and specialists they deem necessary for the performance of their duties, under the terms of Article 10 (1) (b) of its Internal Regulations.	Item 29 | Item 67 | Remuneration Report
VI.2.6. The remuneration committee ensures that such services are provided independently.	ADOPTED	In accordance with Article 4 (5) of its Internal Regulations, the Remuneration Committee of the General and Supervisory Board ensures that consultancy services on remuneration matters are provided independently and that the respective providers will not be contracted to provide any other services to the Company itself or to others in a controlling or group relationship with it without the express authorisation of this Specialised Committee. In accordance with Article 4(5) of its Internal Regulations, the Remuneration Committee appointed by the General Meeting ensures that consultancy services on remuneration matters are provided independently and that the respective providers will not be contracted to provide any other services to the Company itself or to others in a control or group relationship with it without the express authorisation of the Committee.	Item 29 | Remuneration Report
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	ADOPTED		Item 29 | Remuneration Report
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	ADOPTED	The fulfilment of this recommendation can be found in Item 69 of this chapter and in the Remuneration Report (Part IV).	Items 69 and 70 | Remuneration Report
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	ADOPTED	The fulfilment of this recommendation can be found in Items 69, 70 and 72 of this chapter and in the Remuneration Report (Part IV).	Item 69 | Items 70 and 72 | Remuneration Report
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	NOT APPLICABLE	There are no plans to award options or other instruments directly or indirectly dependent on the value of the shares.	Items 85 to 88 | Remuneration Report
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	NOT APPLICABLE	This recommendation is not applicable given the governance model in force at the Company.	
Appointments			
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	ADOPTED	The Selection Policy for members of the General and Supervisory Board and the Executive Board of Directors in force, in line with best practice, aims to establish transparent and objective selection processes. The appointment of the members of the General and Supervisory Board and the Executive Board of Directors - although this is the responsibility of the General Meeting - is the result of an objective and transparent selection process that assesses the suitability of the candidates, individually and collectively, considering the legal and statutory competences of these governing bodies. Within the scope of the selection process, the integration of diverse skills, professional experience, diversity of knowledge, gender and cultures must be ensured, taking into account the specificities of the Company's business. The proposals for electing the members of the General and Supervisory Board and the Executive Board of Directors must be submitted to the General Meeting, duly substantiated, so that the shareholders can verify the suitability of the candidates' profile, knowledge and CV for the duties they are to fulfil. It is also worth highlighting the competences specifically provided for in the Internal Regulations of the Corporate Governance and Sustainability Committee, which give it the power to monitor, in coordination with the Executive Board of Directors, the definition of selection criteria, the establishment of the competences necessary for the structures and internal bodies of the Company, the Subsidiaries, as well as other entities in relation to which the Company has the right to appoint the members of the governing bodies, and their repercussions on the respective composition, in conjunction with EDP's Selection Policy and the criteria enshrined therein of merit, suitability for the position and diversity. In this regard, EDP effectively promotes the presentation of proposals for shareholder resolutions in accordance with the Selection Policy in force, which requires that the respective proposals be duly substantiated.	Items 17 to 19
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	NOT APPLICABLE	This recommendation is not applicable considering the Company's governance model in force.	
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	NOT APPLICABLE	Under the terms of Article 23(1)(f) of the Company's Articles of Association and Article 14(1)(h) of the Internal Regulations of the General and Supervisory Board, this body is responsible, directly or through the Committees created for this purpose, for "monitoring the definition of criteria and competences required in the structures and internal bodies of the Company or the Group or appropriate to be observed and their repercussions on the respective composition, as well as the drawing up of succession plans". In fact, it is the Corporate Governance and Sustainability Committee that monitors the preparation, in coordination with the Executive Board of Directors, of succession plans for the management staff, structures and internal bodies of the Company and Subsidiaries, as well as other entities in relation to which EDP has the right to appoint the members of the governing bodies. In this regard, the objective is to identify in advance any need to reinforce human resources in order to ensure the continuity of the Company's regular operation.	Items 17 to 19 | Annual Report of the General and Supervisory Board

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
CHAPTER VII - INTERNAL CONTROL			
VII.1. The management body discusses and approves the strategic plan [VII.1. (1)] and risk policy of the company, which includes setting limits in matters of risk-taking [VII.1. (2)].	ADOPTED	[VII.1. (1)] The Executive Board of Directors is ultimately responsible for deciding, supervising and controlling risk management, and is responsible for setting the EDP Group's management objectives and policies. Among other duties, it is responsible for approving the Business Plan, defining risk policies, namely the respective exposure limits by risk category and allocating resources according to the risk profile. In turn, the General and Supervisory Board is responsible for permanently monitoring and assessing the effectiveness of the risk management system. As provided for in Article 18(2) of the Company's Articles of Association, the approval of the strategic plan and the carrying out by the Company or Companies Controlled by EDP of the relevant operations shall be subject to the prior favourable opinion of the General and Supervisory Board. [VII.1. (2)] As stated in Article 4(2)(n) of its Internal Regulations, the Executive Board of Directors is responsible for "ensuring that the Company's risks are identified, assessed, controlled and managed, defining risk objectives, establishing the Company's risk profile and coordinating decisions on the management of material risks." To this extent, the setting of EDP's strategic objectives in terms of risk-taking must be analysed by the General and Supervisory Board and by the Financial Matters Committee on a proposal from the Executive Board of Directors, namely in the context of the assessment of the Company's business plan. The Executive Board of Directors must continually endeavour to improve the internal control and risk management systems, assessing their effectiveness and implementing the measures that are appropriate to strengthen the levels of quality assurance. It should also be noted that the Executive Board of Directors periodically reports to the General and Supervisory Board and the Financial Matters Committee on the identification and evolution of the main risks linked to EDP's activity, quantifying the impact and probability of occurrence of the risks considered relevant.	Items 50 to 55 | Annual Report of the General and Supervisory Board
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body	ADOPTED	The company has a Financial Matters Committee (CMF), appointed by resolution of the General and Supervisory Board, made up of independent members with appropriate professional qualifications for the sector in which the company operates and an adequate diversity of skills, knowledge and professional experience, as detailed in their CVs. In accordance with the Articles of Association and the Internal Regulations of the Financial Matters Committee and under the terms of the applicable legislation, this Committee's main mission, among others, is to permanently monitor and supervise matters relating to the risk management and control system. The Committee is also responsible for overseeing the effectiveness of risk management systems, as well as monitoring, with particular attention, significant exposures to financial and non-financial risks, such as ESG (Environmental, Social and Governance) risks. Under the terms of Article 12, no. Pursuant to Article 12(2)(j) of its Internal Regulations, in carrying out its duties, the CMF shall also monitor the identification, assessment, control and management of risks and the assessment of the degree of internal compliance with the Company's risk management system, continuously monitoring its performance and effectiveness, in conjunction with the Executive Board of Directors, namely monitoring risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, being able to request information deemed relevant from the Risk Department and the Risk Committee, and, whenever it proves necessary, implement the appropriate mechanisms and procedures for this purpose, and must assess and express an opinion on the EDP Group's strategic lines and corporate risk management policy prior to their final approval by the Executive Board of Directors. In this regard, this committee is authorised to propose measures to improve the functioning of risk management systems to the General and Supervisory Board and the Executive Board of Directors. These functions and powers demonstrate the regular coordination between this specialised committee and the management body. EDP also has a Risk Committee, fully dedicated to discussing risk management issues, namely (i) sharing information on significant risks and the EDP Group's overall risk profile, (ii) discussing the results of risk assessments developed jointly with the Organisational Units, (iii) discussing and issuing opinions or recommendations on risk policies, risk limits or specific risks, (iv) promoting and monitoring the identification and assessment of the main risks and (v) approving the periodic reporting model to be presented by the Organisational or Corporate Risk Units, as well as other monitoring mechanisms. This Committee meets quarterly and reports to the Executive Board of Directors. It is made up of members of the Executive Board of Directors, heads of the Business Enablement Functions relevant to the EDP Group's risk management (Corporate Finance, Financial Planning & Analysis, Strategy and Management, Investor Relations & ESG, Internal Audit, Ethics & Compliance, Regulation, Markets and Stakeholders Management and Safety, Security, Security and Business Continuity), Ethics & Compliance, Regulation, Markets and Stakeholders Management and Safety, Security and Business Continuity) and by heads of subsidiary companies and/or Platforms and Regions with risk management responsibilities (Global Energy Management, Renewables Generation Assets, Networks, Client Solutions, South America, Iberia and Global Business Services). In addition to these, the Chairman of the Executive Board of Directors and the Chairman of the CMF are also invited members to all Risk Committee meetings.	Item 21 | Item 29 | Annex I
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	ADOPTED	In accordance with article 12(2)(j) of the respective Internal Regulations, the Financial Matters Committee shall, in carrying out its duties, monitor, with particular attention, the identification, assessment, control and management of risks and the assessment of the degree of internal compliance with the Company's risk management system, continuously monitoring its performance and effectiveness, in liaison with the Executive Board of Directors, namely monitoring risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, and may request information deemed relevant from the Risk and the Risk Committees (Global Risk Committee, Financial Risk Committee e Risk Monitoring Committee), and shall, whenever necessary, implement the appropriate mechanisms and procedures for this purpose. Risk monitoring ensures effective action on the risks identified, both in terms of control and periodic reporting of the position of the various risk factors, and in terms of the effective implementation of the policies, standards and procedures established for risk management. This exercise is the responsibility of the Executive Board of Directors and the various Platforms and Regions, and Risk's CoEs (Centres of Excellence) and Platform Business Partners are responsible for promoting and boosting risk management and control actions, disseminating best practices and supporting the dissemination of concepts, methods, risk measures and key risk indicators (KRI). Risk also develops a set of monthly and quarterly management information reports, which are distributed to the Executive Board of Directors and the Platform Management Teams. These reports allow the organisation to regularly follow KRIs that are aligned with performance metrics and, as such, reflect the risk profile at any given time. In addition, these indicators are subject to risk limits that are in turn aligned with the EDP Group's objectives and strategy, thus allowing it to be effectively implemented at an operational level. This information and the evolution of the company's risk profile is also reported to the General and Supervisory Board, namely through the Risk Appetite dashboard which is shared quarterly. Under the terms of Article 12(3) of its Internal Regulations, the Financial Matters Committee is authorised, within the scope of its duties, to propose to the General and Supervisory Board and the Executive Board of Directors measures designed to guarantee the integrity of financial and sustainability information and improve the functioning of the internal audit, internal control of financial and sustainability information, risk management and compliance management systems. In addition, the Financial Matters Committee is also authorised to (i) propose to the General and Supervisory Board the hiring of services from independent specialists and consultants in accordance with the budgeted amounts, (ii) carry out other due diligence on the Company and Subsidiary or Group companies, to the extent that such steps are necessary for the fulfilment of their responsibilities, (iii) to obtain directly, or indirectly through the Chairman of the General and Supervisory Board, all the information necessary for the performance of their duties, (iv) to attend meetings of the Executive Board of Directors, attendance at meetings where the accounts for the financial year are appraised being mandatory, (v) to assess, on an annual basis, the activity and performance of Internal Audit, as well as the adequacy of working conditions, namely in terms of human resources and technical means, (vi) to assess, on an annual basis, the activity and performance of Ethics & Compliance, as well as the adequacy of working conditions, namely in terms of human resources and technical means, (vii) to review, on an annual basis, (vii) to review, on an annual basis, in coordination with the Executive Board of Directors, the Basic Internal Audit Standard, (viii) to review and approve, and biannually or whenever material changes occur, in coordination with the Executive Board of Directors, the Compliance Standard and (ix) to permanently monitor the communication by the Company to the Portuguese Institute of Statutory Auditors, regarding the conclusion of the respective contracts, the name of the Statutory Auditor, the nature and duration of the service to be provided.	Items 50 to 55 | Annual Report of the General and Supervisory Board
VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	ADOPTED		Item 50 | Items 52, 54 e 55 | Annual Report of the General and Supervisory Board

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	ADOPTED	As mentioned in the comments on recommendation VII.1, EDP's Executive Board of Directors should continuously endeavour to improve the internal control and risk management systems, assessing their effectiveness and implementing the measures that are appropriate to strengthen the levels of quality assurance. It should also be noted that the Executive Board of Directors periodically reports to the General and Supervisory Board and the Financial Matters Committee on the identification and evolution of the main risks linked to EDP's activity, quantifying the impact and probability of occurrence of the risks considered relevant. The Financial Matters Committee must, according to Article 12(2)(i) of its Rules of Procedure, monitor with particular attention the identification, assessment, control and management of risks and evaluate the degree of internal compliance. The Financial Matters Committee must, according to Article 12(2)(i) of its Internal Regulations, monitor with particular attention the identification, assessment, control and management of risks and the assessment of the degree of internal compliance, as well as continuously monitoring the performance and effectiveness of the company's risk management system, in conjunction with the Executive Board of Directors, namely monitoring risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies, It may ask the Risk and the Risk Committee for any information deemed relevant and, whenever necessary, it must implement the appropriate mechanisms and procedures for this purpose, and it must assess and give its opinion on the EDP Group's strategic lines and corporate risk management policy prior to their final approval by the Executive Board of Directors. In addition to Article 12(1)(f) of the respective Internal Regulations, which specifically provides for the competence of the Financial Matters Committee to supervise the effectiveness of internal audit systems, internal control over financial reporting (ICFR), internal control over sustainability reporting (ICSRS), risk management, and compliance management, it should also be considered that the Financial Matters Committee is authorised to propose to the General and Supervisory Board and the Executive Board of Directors measures designed to guarantee the integrity of financial and sustainability information and improve the functioning of internal audit systems, internal control of financial and sustainability information, risk management and compliance management, in accordance with Article 12(3)(a) of the Internal Regulation. Article 12(3)(a). It is also the responsibility of the Financial Matters Committee, in accordance with Article 12(3)(f) of the corresponding Internal Regulations, to assess the activity and performance of the Internal Audit on an annual basis, as well as the suitability of working conditions, namely in terms of human resources and technical means.	Items 50 to 55
VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business [VII.6. (1)], (ii) the probability of their occurrence and respective impact [VII.6. (2)], (iii) the instruments and measures to be adopted in order to mitigate such risks [VII.6. (3)], and (iv) the monitoring procedures, aimed at following them up [VII.6. (4)].	ADOPTED	EDP has several internal regulations that contain provisions on risk management strategy and policies. EDP's Corporate Risk Management Manual includes specific chapters on the structure of corporate risk management, the risk management process, corporate risk management tools and periodic updating. As for the document "Formalising a risk appetite in the EDP Group", the aim is to formalise and publicise EDP's approach to risk, as an important element of alignment and transparency with shareholders and other stakeholders, as well as explaining the pillar of controlled risk. For more information, please see: Corporate Risk Management Policy [VII.6.(1)] Item 53 of this Report and Section 2.2.5. of the Annual Integrated Report set out the main risks to which EDP is subject in the course of its business. [VII.6.(2)] Within the scope of Section 2.2.5. of the Annual Integrated Report, EDP identifies the probability of occurrence of some of the risks associated with the activity and the respective impact. [VII.6.(3)] With regard to the instruments and measures to be adopted with a view to mitigating the risk, EDP accepts this sub-recommendation as it results from the integrated reading of Item 53 of this Report and Section 2.2.5. of the Annual Integrated Report. [VII.6.(4)] Acceptance of the sub-recommendation regarding monitoring procedures, with a view to the respective follow-up, is supported under the terms of Item 54 of this Report and Section 2.2.5. of the Annual Integrated Report, the corresponding risk management being structured in six main phases, the "monitoring" phase being the penultimate of these.	Item 50 | Items 53 and 54
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	ADOPTED	In 2024, EDP completed the process of preparing the Company for sustainability reporting under Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 - Corporate Sustainability Reporting Directive (CSRD). The 2024 Integrated Annual Report reflects the results of the implementation of the Double Materiality Assessment under the CSRD and compliance with the European Sustainability Reporting Standards (ESRS). The EDP Group is developing a project to implement an Internal Control System on Sustainability Reporting (ICSSR) under the shared management of the Ethics & Compliance and Investor Relations & ESG areas. This project is based on: (i) a scoping model, which includes the calculation, assessment and documentation of the dual materiality exercise, as well as the identification of mandatory disclosures in accordance with the assumptions and obligations arising from current regulations, for the EDP Group; (ii) a gap analysis of sustainability reporting disclosures, focusing on mandatory information, mapping of processes and identification of disclosure risks associated with these processes; (iii) the identification and analysis of control gaps; and (iv) the definition of an implementation plan to address the identified gaps. Although EDP has had a sustainability governance model for several decades, in 2006, with the adoption of a dual governance model, the General and Supervisory Board was set up to monitor and supervise EDP's management, as well as a specialised committee - the Corporate Governance and Sustainability Committee - with the mission of permanently monitoring and supervising matters relating to sustainability in all its dimensions. Although EDP has had a sustainability governance model for several decades, in 2006, with the adoption of a dual governance model, the General and Supervisory Board was set up to monitor and supervise EDP's management, as well as a specialised committee - the Corporate Governance and Sustainability Committee - with the mission of permanently monitoring and supervising matters relating to sustain-ability in all its dimensions. Therefore, under the terms of article 12.1 d) of the respective Internal Regulations, it is the responsibility of the Corporate Governance and Sustainability Committee to support and monitor the definition of sustainability policies and strategies, in its three Environmental, Social and Governance (ESG) dimensions, as well as their implementation, making any recommendations deemed appropriate to the General and Supervisory Board and the Executive Board of Directors. In turn, the Executive Board of Directors is supported in the management of its activities by the Investor Relations & ESG and the Sustainability Committee, whose main duties are to (i) share information and dis-cuss the implications of the main legislative packages on sustainability, (ii) share the evolution of the Group's ESG performance indicators and the respective benchmarks, (iii) discuss and issue an opinion on the development and updating of the sustainability policies of the Group's companies, (iv) discuss and issue an opinion on the annual action plans, as well as on the objectives and targets to be achieved by the EDP Group and (v) monitor the development of the approved action plans and the activities of the sustainability management structures of the EDP Group's companies. Sustainability in the EDP Group is organised with the aim of establishing close communication between the corporate structure and the functional structures, enhancing the flow of information and the operationalisation of its strategy, and its organisation is described on the respective corporate website.	Item 21 | Items 50 to 55 | Management Report in the sustainability section

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	ADOPTED	Zero by 2040, reducing its CO2 emissions in absolute terms by 90% compared to the base year 2020, including scopes 1, 2 and 3, based on the description of climate metrics and targets, the global climate governance in place and the identification of strategic levers to align implementation with global climate commitments, with this report aiming to provide a comprehensive account of material progress throughout 2023, against the base year 2020, and performance in 2022. On a quarterly basis, EDP informs the market and the general public about the progress of this plan, for key CO2 indicators through its ESG Report and, annually, in the Integrated Report with a broader stakeholder approach. Monitoring of the objectives is carried out and disclosed in the Management Report, sections 3.4. of Sustainability (decarbonising) and 4. Sustainability Statement (E1 Climate Change), which also includes monitoring the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The climate transition is intrinsic to EDP's business, with an internal governance model established to ensure a resilient climate strategy, its effective implementation and a monitoring system capable of tracking performance efficiently. In this regard, the General Supervisory Board oversees the implementation of EDP's Climate Strategy through its Corporate Governance and Sustainability Committee, which is responsible for discussing ESG topics between three and four times a year, with Climate at the top of this agenda. The Remuneration Policy for the members of the Executive Board of Directors, proposed by the Remuneration Committee of the General and Supervisory Board and approved by the General Meeting at least every four years, establishes a fixed component and a variable component, the latter including ESG key performance indicators (KPIs), such as the Climate KPI, which are aligned with the Company's current Business Plan and are applicable for the 2024-2026 term of office, including, namely, EDP's performance in the Dow Jones Sustainability Index, the CO2 intensity reduction target, the installed renewable energy capacity, aligned with public commitments, and the performance of the Bloomberg Gender Diversity Index. The Executive Board of Directors plays a central role in approving the EDP Group's Business Plan, as well as in its execution, foreseeing the decarbonisation path, supported by a global risk management process aligned with different climate scenarios. Before approval, the sustainability strategy is prepared by Investor Relations & ESG, supported by the Risk and Regulation, Markets and Stakeholders Management Divisions. In addition, with the involvement of the main Business Units, the Sustainability Committee discusses the proposed sustainability strategy prior to its approval.	Management Report in the sustainability section | Annual Report of the General and Supervisory Board
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	ADOPTED	EDP does not have an automatic advisory mechanism for decision-making by the governing bodies. Nevertheless, it should be noted that the company takes advantage of data, analytics and artificial intelligence practices applied in various aspects of its activity: (i) business and services for final customers, (ii) optimisation and technical decision support for the assets that EDP manages, (iii) management support decisions based on a data-driven culture and (iv) digitisation and automation of processes. With regard to the governance of intelligent models (application of machine learning techniques), a lifecycle model for these digital assets, their cataloguing and documentation, as well as an operational model that takes into account the dimensions of Responsible AI have been established. The company remains committed to closely monitoring the evolution of the artificial intelligence market, as well as emerging trends in the use of artificial intelligence in decision-making processes. EDP is committed to maintaining a proactive stance, closely monitoring technological innovations and developments in this field. This is realised through multidisciplinary teams comprising technology, business, ethics, legal and compliance experts. It should also be noted that EDP approved, in 2023, the Policy for the Use of Generative Artificial Intelligence (AI) Applications in the EDP Group, with the main objective of establishing a set of guidelines to be followed in the use of AI applications for professional use, based on principles applicable to all users, with a view to guaranteeing the safe, compatible and reliable use of these applications.	Management Report in the sustainability section
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	ADOPTED		Item 50 | Items 53 to 54 | Annual Report of the General and Supervisory Board
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	ADOPTED	Under the terms of Article 12(1)(v) of the Internal Regulation, the Financial Matters Committee is responsible for supervising and monitoring the company's financial statements, on an individual or consolidated basis, taking into account any recommendations made by the company. Under the terms of Article 12(1)(r) of the respective Internal Regulations, the Financial Matters Committee is responsible for supervising and monitoring the company's financial statements, on an individual or consolidated basis, taking into account any recommendations from the Portuguese Securities Market Commission (CMVM) and assessing the content of the annual reports on conclusions, certification of accounts and audits and the additional report to the supervisory body, together with the Statutory Auditor, and the Financial Matters Committee must be the first recipient of these reports, The Financial Matters Committee should be the first recipient of these reports, namely with regard to any reservations made, for the purposes of making recommendations to the General and Supervisory Board and the Executive Board of Directors, and should also be the recipient of the reports drawn up by the internal control services, including the risk management, compliance and internal audit functions, at least when matters relating to the rendering of accounts, the identification or resolution of conflicts of interest and the detection of potential irregularities are involved. The Financial Matters Committee must also guarantee the activity and independence of the Statutory Auditor/Audit Firm, under the terms of Annex II of the aforementioned Rules of Procedure and the applicable legislation and regulations, in order to assess their independence and compliance with the legal, regulatory and contractual provisions and the principles and good practices governing the actions of audit firms and their representatives towards auditees.	Item 50 | Items 53 and 54 | Annual Report of the General and Supervisory Board

RECOMMENDATIONS	ADOPTED NOT ADOPTED NOT APPLICABLE	COMMENTS	REPORT DESCRIPTION
CHAPTER VIII - INFORMATION AND STATUTORY AUDIT OF ACCOUNTS			
Information			
VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	ADOPTED	Since 2023, and in anticipation of the transposition of Directive (EU) 2022/2464, of the European Parliament and of the Council, of 14 December 2022 - Corporate Sustainability Reporting Directive (CSRD), EDP has opted to disclose an Integrated Report (for the 2022 financial year), which includes financial and non-financial information (or information on sustainability), so the adequacy of the preparation and disclosure process is supervised by the General and Supervisory Board, both for financial and non-financial information, given the uniqueness of the Report, issuing an opinion on it (article 14, paragraph 1, subparagraphs 1 and 2). Article 14(1)(e), (k) and (w) of the respective Internal Regulations). In Article 12(1)(i)(j) of the Internal Regulations of the Financial Matters Committee, it is empowered to supervise the adequacy of the financial and sustainability information preparation and disclosure process and to prepare a report for the General and Supervisory Board, which includes the Financial Matters Committee and its role in overseeing this process, namely regarding the adequacy of accounting policies, estimates, judgements, relevant disclosures and their consistent application between financial years and on ensuring the reliability of sustainability reporting. The Internal Regulations of the Corporate Governance and Sustainability Committee set out in Article 2(1)(b) its mission to permanently monitor and supervise matters relating to sustainability in all its dimensions. To support and monitor the definition of the company's sustainability policies and strategies, in their three dimensions of Environmental, Social and Governance (ESG), as well as their implementation, making recommendations to the General and Supervisory Board and the Executive Board of Directors deemed appropriate in this regard, and to monitor and conduct regular analyses of the main trends and developments in regulations and best practices in ESG matters that are relevant to the company's activity (article 12.1 d) and e) of the respective Internal Regulations). For its part, the Financial Matters Committee, in accordance with Article 12(2)(b), (f) and (g) of the respective Internal Regulations, is responsible for monitoring the definition of sustainability policies and strategies in their different dimensions with an impact on sustainability reporting, significant exposures to financial and non-financial risks, namely ESG risks, and the development of good corporate governance practices in terms of the internal control system for financial and sustainability information. In this regard, the General and Supervisory Board, following the supervision and monitoring of information and the issuing of the respective opinions by the Financial Matters Committee and the Corporate Governance and Sustainability Committee, supervises the adequacy of the process for preparing and disclosing financial and sustainability information (article 14(1,)(v) of the respective Internal Regulations).	Item 21 | Item 27 | Item 29 | Item 46 | Item 50 | Item 55
Statutory Audit and Supervision			
VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	ADOPTED	The duties of the Financial Matters Committee are set out in Article 12 of the respective Internal Regulations. This specialised committee must guarantee the activity and independence of the Statutory Auditor, under the terms of the applicable legislation and regulations, in order to assess their independence and compliance with legal provisions, and contractual provisions and the principles and good practices that govern the actions of audit firms and their representatives in relation to auditees, as well as approving the provision of audit and non-audit services by the Statutory Auditor to the Company or Subsidiaries, ensuring a verification of current limitations and an adequate prior assessment of the threats to the Statutory Auditor's independence that the provision of these services may cause and the safeguards applied or to be applied to mitigate them. In carrying out its duties, the Financial Matters Committee shall monitor, with special attention, the activity and contractual relations with the Statutory Auditor, without interfering in the performance of its duties, and may make recommendations or request clarifications within the scope of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor, in relation to financial and sustainability information, as well as monitoring and assessing, under the legal terms, the objectivity and independence of the Statutory Auditor, namely with regard to the provision of non-audit services. It is also worth highlighting Article 12(1)(i)(j), which gives this corporate structure the power to supervise the adequacy of the financial sustainability information preparation and disclosure process and also to prepare a report for the General and Supervisory Board, which includes the Financial Matters Committee and its role in overseeing this process, including in particular the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from year to year, and ensuring the reliability of sustainability reporting. In addition, EDP has a Regulation on the Provision of Services by the Statutory Auditor or Firm of Statutory Auditors which defines and promotes criteria and methodologies for safeguarding the independence of the Statutory Auditor and the Firm of Statutory Auditors in the provision of the respective Audit Services and Non-Audit Services (SDA) to EDP or the entities under its control. These regulations can be consulted on EDP's website. The supervisory procedures designed to ensure the independence of the Statutory Auditor are set out in the Regulation on the provision of services by the Statutory Auditor or Statutory Audit Firm, as well as in Annex II to the Internal Regulation of the Financial Matters Committee, which specifically provides for the annual assessment process of the Company's Statutory Auditor.	Items 39 to 41
VIII.2.2. The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports [VIII.2.2. (1)], and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company [VIII.2.2. (2)].	ADOPTED	[VIII.2.2 (1)] The Financial Matters Committee is responsible for assessing the content of the annual reports certifying the accounts (Article 12(1)(r) of the respective Internal Regulation) and [VIII.2.2 (2)] shall monitor, with special attention, the activity and contractual relations with the Statutory Auditor, without interfering in the performance of its duties, and may make recommendations or request clarifications within the scope of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor, in relation to financial information, as well as monitor and assess, under the legal terms, the objectivity and independence of the Statutory Auditor, namely with regard to the provision of non-audit services (Article 12 (2) (k) of the respective Internal Regulations). In addition, the aforementioned Internal Regulations lay down specific powers for the Financial Matters Committee to propose to the General and Supervisory Board the hiring and dismissal of the Statutory Auditor, as well as the respective remuneration (Article 12(1)(u)).	Item 21 | Item 29
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	ADOPTED	In its Internal Regulations, the Financial Matters Committee has specific prerogatives and competences to assess the work carried out by the Statutory Auditor on an annual basis, namely (i) proposing to the General and Supervisory Board the hiring and dismissal of the Statutory Auditor, as well as the respective remuneration (article 12, no. 1, point u), (ii) issuing a reasoned opinion on the renewal or extension of the Statutory Auditor's mandate at the end of each term of office. (ii) issuing a reasoned opinion, under the terms of the applicable legislation, on the renewal or extension of the Statutory Auditor's mandate at the end of each mandate, to be presented to the General and Supervisory Board (Article 12(1)(t)), (iii) monitoring with special attention the activity and contractual relations with the Statutory Auditor, without interfering in the performance of its duties, and may make recommendations or request clarifications within the scope of the relationship between the General and Supervisory Board, the Executive Board of Directors and the Statutory Auditor, in relation to financial information, as well as monitoring and assessing, under the legal terms, the objectivity and independence of the Statutory Auditor, namely with regard to the provision of non-audit services (Article 12(2)(k)). (iv) guaranteeing the activity and independence of the Statutory Auditor, in order to assess their independence and compliance with the legal, regulatory and contractual provisions and the principles and good practices governing the actions of audit firms and their representatives vis-à-vis auditees (Article 12(1)(w)). (v) approving the provision of audit and non-audit services by the Statutory Auditor to the Company or its Subsidiaries, ensuring verification of the limitations in force and an adequate prior assessment of the threats to the Statutory Auditor's independence that the provision of these services may cause, and the safeguards applied or to be applied to mitigate them (Article 12(1)(x)). During this financial year, the annual assessment of EDP's Statutory Auditor was carried out, in accordance with Annex II to the Internal Regulations of the Financial Matters Committee.	Item 21 | Item 29 | Item 45

3. Other information

The following documents are attached to this Report, forming an integral part thereof:

Annex I — Brief curricula of the members of the General and Supervisory Board and the Executive Board of Directors

Annex II – Attendance list of the meetings of the General and Supervisory Board

Annex III – Attendance list of the meetings of the Executive Board of Directors

Annex IV – Positions held in other companies

Annex V — Attendance lists for:

e. The Financial Matters Committee

f. The Remuneration Committee of the General and Supervisory Board

g. The Corporate Governance and Sustainability Committee

h. The United States of America Business Affairs Monitoring Committee

ANNEX I

Biography of the members of the Governing Bodies

General and Supervisory Board

Full Name	ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER
Status	Independent
Position	Chairman of the General and Supervisory Board
Committees	• Corporate Governance and Sustainability Committee Chairman • USA Business Affairs Monitoring Committee Chairman
Academic Qualifications	• Master's in Legal and Economic Sciences - University of Coimbra, 1988 IMD, Executive Leadership (2004) • Bachelor's in Law - University of Coimbra, 1982
Current Appointments External to EDP	• Vice-Chairman of the Board of Directors of Sogrape, SGPS, S.A. (2023) • Non-Executive Director of BA Glass — Serviços de Gestão e Investimento, S.A. (2017) • Member of the Board of Trustees of Fundação Belmiro de Azevedo (2017) • Non-Executive Director, Banco BPI, S.A. (2017) • Member of the Audit Committee, Banco BPI, S.A. (2017) • State Councillor, appointed by the current President of the Portuguese Republic (2017) • Member of the Board of Trustees of Fundação Francisco Manuel dos Santos (2013) • Non-Executive Director of NOS SGPS, S.A. (2013)
Company Background	Chair of General and Supervisory Board since April 2024
Past Experience	• Chairman of the General Assembly of Greenvolt (2021-2024) • Vice-Chairman of the Board of Directors of Banco BPI, S.A. (2017-2024) • Non-Executive Director of the Board of Directors of Sonaecom, SGPS, SA (2017 - 2018) • Non-Executive Director of the Board of Directors of Fundação Casa da Música (2015 — 2021) • Chairman of the Supervisory Board of Tabaqueira II, S.A. (2014 - 2017) • Chairman of the Audit Committee of Banco BPI, S.A. (2012-2017) • Member of the Board of Directors of Vallis Capital Partners, SGPS, S.A. (2010-2014) • Non-Executive Director of the Board of Directors of Riopele Têxteis, S.A. (2009-2024) • Partner at Morais Leitão, Galvão Teles, Soares da Silva & Associados, R.L. (Law Firm) (2006-2024) • Executive Director of Sonaecom SGPS, S.A., Responsible for Legal, Regulatory and Sustainability areas (2004-2010) • Member of the Board of Directors of Mota-Engil, SGPS, S.A. (2000-2020) • Vice-Chairman of the Board of Directors of Fundação de Serralves (2000-2010) • Executive Director of SIVA, SGPS, Responsible for Investor Relations and Taxation (1996-1999) • Assistant Professor at the Faculty of Law of the University of Coimbra (Public Finance, Tax Law, European Tax Harmonization) (1983-1994)

Full Name	SHENGLIANG WU
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	-
Academic Qualifications	• Bachelor's degree in Engineering —Wuhan University (1992) • Master's degree in Technical Economics and Management — Chongqing University (2000)
Current Appointments External to EDP	Executive Vice President — China Three Gorges Corporation (since 2024)
Company Background	• General and Supervisory Board Member, in representation of China Three Gorges International (Europe), S.A. (February 2012 — April 2015) • General and Supervisory Board Member, in representation of China Three Gorges (Portugal), Sociedade Unipessoal, Lda (April 2015 - April 2018) • General and Supervisory Board Member, in representation of China Three Gorges (Europe), SA (April 2018 - December 2018) • General and Supervisory Board Member, in representation of China Three Gorges International Corporation, (December 2018 - April 2021) • General and Supervisory Board Member, in representation of China Three Gorges International Limited, (April 2021 - to date)
Past Experience	• Secretary of Corporate Affairs Department - Gezhouba Hydropower Plant (1998-2000) • Deputy Director of the Board - China Yangtze Power Company (2002-2003) • Director of Capital Operating Department - China Yangtze Power Company (2004-2006) • Executive Vice-President - Beijing Yangtze Power Capital Co Ltd (2006-2011) • Deputy Director of Strategic Planning Department — China Three Gorges Corporation (2011-2015) • Executive Vice-President - China Three Gorges International Corporation (2015-2020) • Chairman - China Three Gorges (Europe), SA (2015-2020) • Chairman — China Three Gorges International Limited (2020-2024) • Chairman — China Three Gorges International Corporation (2022-2024) • Executive Vice President — China Three Gorges Corporation (since 2024)

Full Name	GUOBIN QIN
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	Corporate Governance and Sustainability Committee Member
Academic Qualifications	• Master's in Business Administration – University of International Business and Economics (2001 — 2004) • Bachelor's in Engineering – Wuhan University (1984 — 1988)
Current Appointments External to EDP	Executive President – China Three Gorges International (since 2024)
Company Background	Member of the General and Supervisory Board since April 2024
Past Experience	• Executive Vice President – China Three Gorges International (2015-2024) • President – CYPC International (Hong Kong) (2011-2015) • Deputy Director of the International Cooperation Department – China Three Gorges Corp. (2009-2011) • General Director of the International Department No. 3 – China International Water & Electric Corp (2006-2009) • CEO – China International Water & Electric Corporation (Malaysia) (2004-2006) • General Director of the Business Administration Department – China International Water & Electric Corporation (2001-2004)

Full Name	IGNACIO HERRERO RUIZ
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	Corporate Governance and Sustainability Committee Member
Academic Qualifications	Degree in Economics – Carlos III University (Madrid) (1997)
Current Appointments External to EDP	• Chief Executive Officer in China Three Gorges Corporation (Europe), SA (since 2020)1 • Holds other senior positions within China Three Gorges Corporation's group companies in Europe and Latin America
Company Background	General and Supervisory Board Member, in representation of China Three Gorges (Europe), SA, since December 2018)
Past Experience	• Credit Risk Management Department – Citigroup (1997-1998) • Mergers and Acquisitions Department – Deutsche Bank (1998- 2007) • European Energy Group – Credit Suisse (2007-2016)

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

Full Name	HUI ZHANG
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	-
Academic Qualifications	• Bachelor of Economics - Chongqing Institute of Industrial Management (1993-97) • Master of Science in Management - Zhongnan University of Economics and Law (2006-08)
Current Appointments External to EDP	Deputy Director of M&A Department - China Three Gorges Corporation - (since April 2022)
Company Background	Member of the General and Supervisory Board, in representation of China Three Gorges Brasil Energia S.A., since December 2022
Past Experience	• Cashier of Operations Section - Gezhouba Power Plant Maintenance Branch — (1997-98) • Cashier of Finance Section - Gezhouba Power Plant Dajiang Branch - (1998) • Accountant of Operations Section - Gezhouba Power Plant Maintenance Branch (1998-00) • Accountant of Finance Section - Gezhouba Power Plant Maintenance Branch (2000-02) • General Accountant of Ledger Statement Supervisor Accounting - China Yangtze Power Co. (2003-06) • Head of Assets and Insurance of Finance Department - China Yangtze Power Co., Ltd. (2006-09) • Deputy Director of Xiba Accounting Center - China Yangtze Power Co., Ltd. (2009-11) • Accounting Director of Finance Department - China Yangtze Power Co., Ltd. (2011-15) • General auditor of Finance Department - China Yangtze Power Co., Ltd. (2015-16) • Deputy Manager of Finance Department - China Yangtze Power Co., Ltd. (2016-17) • Assistant General Manager - Three Gorges Power Co., Ltd. (2017-18) • Vice General Manager - Three Gorges Power Co., Ltd. (2018-20) • Deputy Office Director - China Yangtze Power Co., Ltd. Andes Project (2020) • Chief Accountant and Party Committee Member - Shanghai Survey, Design and Research Institute Co., Ltd. (2020-22)

Full Name	MIGUEL ESPREGUEIRA MENDES PEREIRA LEITE
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	Remuneration Committee Chairman
Academic Qualifications	• Degree in Law - Portuguese Catholic University (1987) • Management Course – Executive Program - PBS – Porto Business School (1996)
Current Appointments External to EDP	• Chairman and CEO - Atlantic SGOIC, SA (since 2005) • Board Member - Liminorke SA (since 2009)
Company Background	General and Supervisory Board Member, in representation of China Three Gorges (Portugal), Sociedade Unipessoal, Lda, since April 2021
Past Experience	• Founder - Atlantic SGOIC, SA (2005) • Chairman and CEO - Morgan Stanley Portugal SGFIM SA (2001-2003) • Head of Morgan Stanley´s local operation in Portugal (1999-2003) • Manager - Morgan Stanley – Portugal (Holding) (2001-2003) • Management Committee - Morgan Stanley SV SA (Spain) (2000-2003) • Executive Director - Morgan Stanley International (2001-2003) • Board Member - Banco Chemical Finance (1998-1999) • Member of the Executive Committee - Banco Chemical Finance (1998-1999) • Managing Director - private banking division of Banco Pinto & Sotto Mayor (1996-1999) • Managing Director - private banking division of Banco Totta & Açores (nowadays Bank Santander Portugal) (1998-1999) • Chairman of the Board - MC Geste - Asset Management Company (latter on called Santander Gest SGP) (1997-1999) • Private banking director - Millennium BCP (1987-1996) • Chairman – Oporto Municipal Assembly from 2014 to 2021

Full Name	VICTOR ROZA FRESNO
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	• Financial Matters Committee Member • USA Business Affairs Monitoring Committee Member
Academic Qualifications	• Degree in Economic and Business Sciences from the University of Oviedo • Diploma in Strategic Management, Marketing, and Commercialization from ESADE
Current Appointments External to EDP	• Member of the Board of Directors and member of the Nominations and Remunerations Committee of EDP Redes España, S.L. (2020) • Member of the Investment Committee of the María Cristina Masaveu Petersen Foundation (2018) • Member of the Board of Directors of Masaveu Real Estate US LLC and all its subsidiaries (2015) • Member of the Board of Directors of Masaveu Inmobiliaria (2014) • Member of the Board of Directors of Masaveu Bodegas S.L. (2014) • Member of the Board of Directors of Agrocortex Maderas de Brazil Ltd. (2014) • Member of the Board of Directors of Aprovechamientos Dasocráticos Sostenibles S.L. (2014) • Member of the Board of Directors of Masaveu de Investimentos Ltd. (2011) • Member of the Board of Directors of Masaveu Internacional S.L. (2011) • Member of the Board of Directors of Medicina Asturiana S.A. (2011) • Member of the Board of Directors of Cementos Tudela Veguin S.A. (2011) • Corporate General Director of Corporación Masaveu S.A. (2011) • Member of the Board of Directors of EDP España (2003)
Company Background	Member of the General and Supervisory Board since April 2024
Past Experience	• Member of the Board of Directors of Liberbank (2011-2018) • Director of Corporate Operations and Investor Relations at General de Alquiler de Maquinaria (GAM) and Member of the Board of Directors of GAM Portugal (2007-2011) • Assistant Professor at the Faculty of Economic and Business Sciences at the University of Oviedo (2005) • Technician in the Audit Department of Renta 4 SVB Securities Company (2003-2005) • Member of the Board of Directors and the Audit and Control Committee of Lico Leasing S.A. E.F.C. (2000-2012) • Member of the Board of Directors of Cajastur (Secretary of the Board since 2009). During this period, was a member of the Executive Committee and the Projects Committee of the Financial Institution's Welfare Projects (1999-2014)

Full Name	FERNANDO MARÍA MASAVEU HERRERO
Status	Non-Independent
Position	General and Supervisory Board Member
Committees	Corporate Governance and Sustainability Committee Member Remuneration Committee Member
Academic Qualifications	Law Degree — Navarra University (1992)
Current Appointments External to EDP	• Chairman - Masaveu Corporation • Chairman - Cementos Tudela Veguín • Chairman of the Board — Oppidum Capital • Chairman of the Board of the American companies - Masaveu Real Estate US Delaware LLC, Oppidum Renewables USA Inc and Oppidum Green Energy USA LLC • Chairman of the Board — Hidrocantabrico JV, S.L. • Chairman of the Board — Aboño Generaciones Eléctricas, S.L.U. • Board Member — Texan Cement Inc • Board Member — EGEO Internacional and EGEO, SGPS • Board Member — EDP España • Joint Manager — Flicka Forestal • Board Member — Perses Energy Solutions, S.L. • Board Member — Bankinter • Executive Committee Member — Bankinter • Remuneration Committee Member — Bankinter • Board Member — Línea Directa Aseguradora • Chairman - Maria Cristina Masaveu Peterson Foundation • Chairman - San Ignacio de Loyola Foundation • Trustee — Princess of Asturias Foundation • Trustee — Pro-RAE Foundation • Delegate Committee Member - Princess of Asturias Foundation • Assets Committee Member - Princess of Asturias Foundation • Member of the International Council — MET, New York • International Trustee — Friends of the Prado Museum Association • Ambassador of "Marca Ejército"
Company Background	General and Supervisory Board Member, since February 2012 (re-elected in April 2015, April 2018, April 2021 and April 2024)
Past Experience	Chairman on several companies of Masaveu Group in numerous fields such as energy, finance, industrial, cement and real state, among others

Full Name	HELENA SOFIA SILVA BORGES SALGADO FONSECA CERVEIRA PINTO
Status	Independent
Position	General and Supervisory Board Member
Committees	Financial Matters Committee Member
Academic Qualifications	• PhD in Business Studies – Warwick University (UK) • MSc and BSc in Management – Universidade Católica Portuguesa • High Potentials Leadership Program Certificate – Harvard (2012) • International Directors Program — INSEAD (2019)
Current Appointments External to EDP	• Independent Board Member – Mota-Engil SGPS (Since April 2018) • President of the Fiscal Board – Media Capital, SA (since November 2020) • Associate Director EQUIS – EFMD (Brussels) (since January 2023) • Independent Board Member — Corticeira Amorim, SA (Since April 2024) • Member of the International Advisory Board of 2 international Business Schools in UK (since 2019) and France (since 2020) • Member – Porto Coordination Group of ACEGE (Association of Christian Managers) (since 2013) • Member – Diocesan Commission for the Interreligious Dialogue (since 2020) • Non-executive member of the board at Fundação AEP (since March 2022) • Member of the Founders Council of the Casa da Música Foundation (Since May 2024)
Company Background	General and Supervisory Board independent Member since April 2021
Past Experience	• Dean – Católica Porto Business School (2013 — 2020) • Professor – Católica Porto Business School (since 1997) • Hospitality and Entertainment Industry • Author of a book, book chapters, articles, and opinion articles

Full Name	ZILI SHAO
Status	Independent
Position	General and Supervisory Board Member
Committees	Remuneration Committee Member
Academic Qualifications	• Bachelor of Laws – China University of Political Science and Law (1980–1984) • LLM – University of Melbourne (1988–1991)
Current Appointments External to EDP	• Independent Director – Yum China Holdings, Inc, listed in New York and Hong Kong Stock Exchanges (since October 2016) • Founder and Chairman – MountVue Capital Management Co Ltd (since 2017)
Company Background	General and Supervisory Board Independent Member, since April 2021
Past Experience	• Citic Group, Beijing (1984-1986) • Solicitor – Mallesons Stephen Jaques, Melbourne (1990–1994) • Partner – Allens Arthur Robinson, Sydney (1995-1998) • Partner – Linklaters LLP Managing Partner of Asia Pacific Member of Global Management Committee (1998 –2009) • Chairman & CEO – JP Morgan China (2010–2014) • Vice Chairman – JP Morgan Asia Pacific (2014–2015) • Co-Chairman and partner – King & Wood Mallesons, China (2015–2017) • Qualified lawyer – PRC, UK, HK and Australia

Full Name	ALICIA REYES REVUELTA
Status	Independent
Position	General and Supervisory Board Member
Committees	United States of America Business Affairs Monitoring Committee Member
Academic Qualifications	• PhD, Quantitative Methods and Financial Markets, ICADE (2001-2006) • Double Degree in Law and Economics and Business Administration, ICADE (1990-1996)
Current Appointments External to EDP	• Non-Executive Director, Committees: Audit and Remunerations, KBC Group, and Non-Executive Director, KBC Bank and Global Services, Belgium (2022) • Non-Executive Director, Committees: Audit and Risk, Ferrovial, Spain (2021) • Non-Executive Director, Committees: Credit and Risk, Banco Sabadell, United Kingdom/Spain (2020)
Company Background	Member of General and Supervisory Board since April 2024
Past Experience	• President of the Board of Directors and Chairman of the Executive Committee, Momentus Securities (2021-2023) • Non-Executive Director, Nominations and Remunerations Committee, TSB Bank UK (2020-2021) • Non-Executive Director, Risk, Remunerations, Nominations, Audit and New Products Committees, Wells Fargo Securities International (2015-2020) • CEO and President of the Executive Committee, Wells Fargo Securities EMEA (2015-2020) • Partner, Olympo Capital (2014-2015) • Global Head of FIG IBD Structuring, Insurance Solutions and Strategic Equity Derivatives, Barclays Capital (2010-2014) • Head of Iberia Distribution, Barclays Capital (2006-2009) • Member of the Board of Directors of TDA, SGFT and Marco Polo SGCR (Technology Venture Capital Fund) and Member of the European Securitisation Forum Board (2002-2006) • General Director, Spain and Portugal, Bear Stearns (2002-2006) • Non-Executive Director: Racenet, Carrierhouse, Internet Data House and Energyworkspace.com (1999-2001) • Investment Director and Financial Administrator (Financial Division of Abengoa), Telecom Ventures AG (1998-2001) • Investment Director, Deutsche Bank (1996-1998)

Full Name	GONÇALO NUNO GOMES DE ANDRADE MOURA MARTINS
Status	Independent
Position	General and Supervisory Board Member
Committees	• Chair of the Financial Matters Committee • Member of the Remuneration Committee appointed by the General and Supervisory Board
Academic Qualifications	• Advanced Management Program - Universidade Católica Portuguesa and Kellogg School of Management of Northwestern University (Chicago) (2010) • Postgraduate in Business Management, Universidade Católica Portuguesa (1997) • Lawyer number 9194-L of the "Ordem dos Advogados" (1990) • Postgraduate in Business Management, Instituto Superior de Gestão (1989) • Law Degree from the Faculty of Law of the University of Lisbon (1984-1989)
Current Appointments External to EDP	• Vice-Chairman of the Board of Directors of the Mota-Engil Group and Chairman of the Legal Risks Committee (2023) • Vice-Chairman of the Luso-Mexican Chamber of Commerce and Industry (2022) • General Manager of 2MCF - Serviços e Imobiliário, Lda (2020)
Company Background	Member of General and Supervisory Board since April 2024
Past Experience	• Member of the International Advisory Board of Católica Lisbon School of Business and Economics (2018-2023) • Chairman of the Board of Directors of Mota-Engil Africa (2015-2020) • CEO, Mota-Engil, SGPS, S.A. (2013-2023) • CFO, Mota-Engil, SGPS, S.A. (2012-2013) • CEO, Ascendi Group (2009-2017) • CEO, Mota-Engil, Ambiente e Serviços, SGPS, S.A. (2006-2012) • CFO, Mota-Engil, Engenharia e Construção (2000-2006) • CFO, Engil, S.A. (1997-2000) • In-house Legal Consultant, Engil Group (construction and civil engineering) (1990-1997)

Full Name	MARÍA JOSÉ GARCÍA BEATO
Status	Independent
Position	General and Supervisory Board Member
Committees	• Member of the Corporate Governance and Sustainability Committee • Member of the Financial Matters Committee
Academic Qualifications	• Degree in Law and Diploma in Criminology • State Attorney since 1991
Current Appointments External to EDP	Member of the Board of Banco de Sabadell • Member of the Strategy and Sustainability Committee • Member of the Nominations and Corporate Governance Committee Independent Member of the Board of Grupo ACS • Member of the Nominations Committee • Chair of the Remuneration Committee Independent Member of the Board of Grupo Iberpapel • Chair of the Nominations and Remunerations Committee • Member of the Audit Committee Trustee of the Banco Sabadell Foundation Trustee of the Spanish Banking Association Foundation
Company Background	Member of the General and Supervisory Board since April 2024
Past Experience	• Member of the Board. Secretary General Advisor, Banco Sabadell (2018-2021) • Secretary of Banco Sabadell Consumer Finance (2017-2021) • Member of the Board of Sabadell United Bank (2016-2017) • Member of the Board of Banco Gallego (2013-2014) • Member of the Advisory Board of Fundación Cajasur (2012-2022) • Member of the Board, Red Eléctrica Corporación (2012-2021) • Deputy Secretary of the Board of Directors, Banco Sabadell (2012-2021) • Member of the Board of Banco CAM (2012) • Secretary of the Board of Sabadell United Bank (2010-2016) • MDirector of Banco Guipuzcoano (2010-2012) • Secretary General and member of the Management Committee with responsibility for the Legal Advisory, Compliance, Communication and Institutional Relations, Sustainability and Corporate Governance departments, Banco Sabadell (2008-2021) • Secretary of the Board of Trustees of FEDEA (2007-2016) • Secretary of the Board of Banco Urquijo Sabadell Banca Privada (2006-2009) • Director of Legal Advisory, Banco Sabadell (2005-2008) • State Attorney in the Legal Service before the National Court, National Court (2004-2005) • Director of the State Real Estate Management Company (2003-2004) • Director of the State Postal and Telegraph Company (2002-2004)

	Past Experience	• Director of the State Company for International Exhibitions (2002-2004) • Undersecretary of the Ministry of Justice (2002-2004) • Director-General of the Minister of Justice's Office (2000-2004) • Director of INFOINVEST (2000-2004) • Secretary of the Board of Directors of RETEVISION (2000) • State Attorney in the General Secretariat of Communications, Ministry of Development (1999-2000) • Attorney in the Subdirectorate of Advisory Services, Ministry of Justice (1998-2000) • Director of the National Mint and Stamp Factory for the CERES project (1997-1999) • Head of the Legal Office, Data Protection Agency (1995-1998) • State Attorney, High Court of Justice of Madrid (1992-1995) • State Attorney of Soria and La Rioja, High Court of Justice of Madrid (1991-1992) • Spanish representative on the Advisory Committee of the Council of Europe on data protection (1995-1998)

Full Name	SANDRA MARIA SOARES SANTOS
Status	Independent
Position	General and Supervisory Board Member
Committees	Remuneration Committee Member United States of America Business Affairs Monitoring Committee Member
Academic Qualifications	• Boards Performance Program, IMD (2024) • Certificate in Digital Strategy, Nova Business School (2019) • Innovative Leadership Program for Senior Executives, IMD (2013) • Leadership Program, London Business School and University of Porto (2005) • MBA, Porto Business School (1999) • Degree in Management, Faculty of Economics and Management, University of Porto (1994)
Current Appointments External to EDP	• Non-Executive Director and Member of the Strategy Committee, Titan Cement International (2024) • Non-Executive Director, BA Glass (2024) • Non-Executive Director and Chair of the Nominations and Remunerations Committee, Banco BPI (2023) • Non-Executive Director, The Navigator Company (2019) • Founding Member and Board Director, Business Roundtable Portugal (2020)
Company Background	Member of the General and Supervisory Board since April 2024
Past Experience	• Member of the Advisory Board, Rabobank (2022-2023) • CEO, BA Glass Group (2014-2024) • Board Member, European Glass Container Federation (2014-2024) • Observer Board, Anchor Glass (2019-2022) • CFO, BA Glass Group (2007-2014) • Non-Executive Director, La Seda De Barcelona (2012-2013) • General Manager of Factory, BA Glass Group (2006-2007) • CFO and HR Director, BA Glass Group (2005-2006) • CFO, BA Glass Group (2001-2004) • Management Control Officer, BA Glass Group (1999-2001) • Account Manager, Novo Banco (1994-1998)

Full Name	STEPHEN PAUL VAUGHAN
Status	Independent
Position	General and Supervisory Board Member
Committees	• Corporate Governance and Sustainability Committee Member • United States of America Business Affairs Monitoring Committee Member
Academic Qualifications	Master's degree in Physics from the University of Oxford
Current Appointments External to EDP	Senior Adviser to Rothschild & Co. (2024-ongoing)
Company Background	Member of the General and Supervisory Board since April 2024
Past Experience	• Vice Chairman of Power Consulting at Rothschild (2021-2024) • Co-head of the Global Power Consulting area at Rothschild (2007-2021) • Worked at Rothschild & Co (1988-2024) • Nuclear engineer in the design, licensing, construction, and operation of power plants in the United Kingdom (1982-1988)

Full Name	LISA FRANTZIS
Status	Independent
Position	General and Supervisory Board Member
Committees	• Corporate Governance and Sustainability Committee Member • United States of America Business Affairs Monitoring Committee Member
Academic Qualifications	Wesleyan University, BA, New Energy Technologies
Current Appointments External to EDP	• Aligning Energy Solutions, CEO and Founder (since 2024) • Clarum Advisors, Advisor (since 2024) • NuGen Capital Management, Advisory Board (since 2023) • U.S. Department of Energy (DOE), Electricity Advisory Committee (since 2021). Storage Subcommittee (2022 – Present) • LineVision, Inc., Board Member (2021) • Thorndike Pond Conservation Association (non-profit), Board Member (2019). Vice President (2021 – 2024) • Massachusetts General Hospital, Center for Law, Brain and Behavior, Board of Advisors(non-profit) (2014) • Alliance for Climate Transition (non-profit) (since 2011), Board Member. Nominations and Governance Committee (2021 – present); Chair (2023) • Quassy Amusement Park, Board Member (since 1998)
Company Background	Member of the General and Supervisory Board since April 2024
Past Experience	• Guidehouse, Partner, Go-to-Market Strategies: Hydrogen, eMobility and Renewables (2022 – 2024) • Advanced Energy United, Senior Managing Director, Utility Advisory Committee and 21st Century Energy System Lead (2013 – 2022) • Navigant Consulting, Managing Director, Head of Renewable and Distributed Energy Business (2002 – 2013) • Arthur D. Little, Inc., Principal (1979 – 2002) • CMC Energy Services, Board Member (2022 – 2024) • U.S. Clean Energy, Education & Empowerment (C3E): Ambassador. 2023 – Present, Ambassador Emeritus (2014 – 2022) • Smart Electric Power Alliance (SEPA), Board Member and Executive Leadership Council (2010 – 2018) • American Council on Renewable Energy (ACORE), Board Member (2004 – 2011) • Solar Energy Business Association of New England, Board Member (2001 – 2004) and Vice President (2003 and 2004)

Executive Board of Directors

Full Name	MIGUEL STILWELL DE ANDRADE
Position	CEO – EDP, S.A. (since 2021) CEO – EDP Renováveis S.A. (since 2021)
Academic Qualifications	• MBA – MIT Sloan (2003) • MEng with Distinction – University of Strathclyde (1998)
Other Positions and Experience	• President of the Board of Directors – EDP – Energias do Brasil, S.A (since 2023) • Member of the Executive Board of Directors – EDP, S.A. (since 2012) • Vice-Chairman of the Board of Directors – EDP Renováveis S.A. (since 2021) • CFO – EDP – Energias de Portugal S.A. (2018-2021) • Member of the Board of Directors – EDP – Energias do Brasil, S.A. (2018-2020) • CEO – EDP Comercial and EDP Soluções Comerciais S.A. (2012-2018) • CEO – Hidroeléctrica del Cantábrico (Spain) (2012-2018) • CEO – Naturgás Energia Grupo (2012-2015) • Member of the Board of Directors – EDP Distribuição (2009-2012) • Member of the Board of Directors – EDP Inovação, EDP Ventures (2007-2012) • Strategy, M&A and Corporate Development – EDP – Energias de Portugal S.A. (2000-2001 and 2003-2009) • UBS Investment Bank (1998-2000)
Current External Appointments	• Member of the Executive Committee and Vice-Chair – WBCSD • Member – Alliance of CEO Climate Leaders – World Economic Forum • Co-Chair – Hydrogen Producers Roundtable – European Clean Hydrogen Alliance (ECH2A) • Member – Business Roundtable Portugal • Member of the General Council –FAE – Forum de Administradores e Gestores de Empresas • Member of the Board of Governors – St. Julian's School

Full Name	RUI MANUEL RODRIGUES LOPES TEIXEIRA
Position	CFO — EDP, S.A. (since 2021) CFO — EDP Renováveis, S.A. (since 2021)
Academic Qualifications	• Advanced Management Programme — Harvard Business School (2013) • MBA — Nova University, Lisbon (2001) • Naval Architecture and Marine Engineering Graduate — Instituto Superior Técnico, Lisbon (1995)
Other Positions and Experience	• President of the Board of Directors — EDP Global Solutions - Gestão Integrada de Serviços, S.A. (since 2023) • Vice-President of the Board of Directors — EDP — Energias do Brasil, S.A (since 2024) • Member of the Board of Directors — EDP Renováveis, S.A. (2008-2015 and since 2019) • Chairman of the Board of Directors — OW Offshore S.L.U. (since 2024) • Member of the Board of Directors — EDP - Energias do Brasil, S.A (2021-2024) • Member of the Board of Directors — EDP España, S.A.U. (since 2018) • Member of the Executive Board of Directors — EDP, S.A. (since 2015) • Vice-President of the Board of Directors — OW Offshore S.L.U. (2022-2024) • CEO — EDP España S.A.U. (2018-2021) • CEO — EDP - Gestão da Produção de Energia, S.A. (2015-2020) • CFO — EDP Renováveis, S.A. (2008-2015) • Head of Corporate Planning and Control — EDP (2004-2007) • Consultant — McKinsey & Company (2001-2004) • Ship Surveyor — Det Norske Veritas (1997-2001) • Sales — Gellweiler — Sociedade de Equipamentos Marítimos e Industriais, Lda. (1996-1997)
Current External Appointments	• Member of the Strategic Council — ISEG MBA • Vice-Chairman of the Board — BCSD Portugal

Full Name	VERA DE MORAIS PINTO PEREIRA CARNEIRO
Position	Member of the Executive Board of Directors – EDP, S.A. (since 2018) Member of the Management Team - EDP Renováveis S.A. (since 2024)
Academic Qualifications	• Executive Education Program – Harvard Business School (2021) • MBA - INSEAD Fontainebleau (2000) • Economics Degree and Post-Graduate Degree - Nova University, Lisbon (1996 and 1998)
Other Positions and Experience	• CEO – EDP Comercial – Comercialização de Energia, S.A. (since 2018) • Chairman of the Board of Directors– Fundação EDP (since 2021) • Member of the Board of Directors – EDP Energias do Brasil, S.A. (since 2021) • Member of the Board of Directors – EDP España S.A.U. (since 2018) • Non-executive Member of the Board of Directors – EDP Renováveis, S.A (2019-2024) • Member of the Board of Directors – Fundação EDP (2018-2021) • Executive Vice-President and General Director Portugal & Spain and Member of Executive Leadership Team Europe & Africa – Fox Networks Group (2014-2018) • Member of the Board of Directors – Pulsa Media (2014-2018) • Head of TV Business Unit – MEO (2007-2014) • Head of TV Business Unit – TV Cabo – PT Multimédia (2003-2007) • Founder – Innovagency Consulting (2001-2003) • Mercer Management Consulting (today Oliver Wyman) (1996-1999)
Current External Appointments	• Board Member – Charge Up Europe • Board Member – Fundação Alfredo de Sousa • Board Member – Confederação Empresarial de Portugal • Board Member –Sustainable Energy for All (SEforALL)

Full Name	ANA PAULA GARRIDO DE PINA MARQUES
Position	Member of the Executive Board of Directors — EDP, S.A. (since 2021) Member of the Management Team - EDP Renováveis S.A. (since 2024)
Academic Qualifications	• Executive Education Programs — Harvard Business School, IMD, LBS (2009, 2008, 2005) • MBA — INSEAD (2002) • Degree in Economics — Faculdade de Economia do Porto (1991-1996)
Other Positions and Experience	• CEO — EDP - Gestão da Produção de Energia, S.A. (since 2021) • Member of the Board of Directors - EDP España, S.A.U. (since 2024) • CEO — EDP España, S.A.U. (2022-2024) • CEO — EDP Labelec - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A. (2021-2024) • Member of the Board of Directors — EDP - Energias do Brasil, S.A. (2021-2024) • Non-Executive Member of the Board of Directors — EDP Renováveis S.A (2021-2024) • Executive Vice-President — NOS (2019-2021) • Executive Board Member — NOS (2013-2019) • Non-Executive Board Member — SportTV (2016-2020) • President — APRITEL (Associação Portuguesa de Operadores de Telecomunicações) (2011-2014) • Executive Board Member — Optimus (2010-2013) • Marketing and Sales Director (Mobile Residential Business Unit) and Brand Director — Optimus (2002-2008) • SMEs Business Unit Director — Optimus (1998-2001) • Marketing — Procter & Gamble (1996-1998)
Current External Appointments	• Board Member — Eurelectric • President of the Board — ELECPOR • Member of the General and Supervisory Board — Porto Business School • Member of the General Board — Instituto Português de Corporate Governance • Non-Executive Board Member — SOGRAPE

Full Name	PEDRO COLLARES PEREIRA DE VASCONCELOS
Position	Member of the Executive Board of Directors – EDP, S.A. (since 2023) Member of the Management Team - EDP Renováveis S.A. (since 2021)
Academic Qualifications	• MBA with Distinction – INSEAD (2013) • Degree in Aerospace Engineering - Instituto Superior Técnico (2005)
Other Positions and Experience	• CEO – EDP España, S.A.U. (since 2024) • Executive Chairman – EDP Sunseap Group Singapura (since 2021) • Member of the Board of Directors – OW Offshore S.L.U. (since 2021) • Chief Operating Officer for the Asia-Pacific region – EDP Renováveis, S.A. (2021-2024) • Member of the Board of Directors – EDP Inovação (2021-2022) • Director M&A and Business Development – EDP - Energias de Portugal, S.A. (2017-2022) • Director of Solar Strategy – EDP Renováveis, S.A (2016-2017) • Member of the Board of Directors – EDP Internacional (2014-2016) • Chief of Office of CEO – EDP - Energias de Portugal, S.A. (2011-2013) • Associate seconded by EDP - N GEN Partners (2009-2011) • M&A and Business Development Project Manager – EDP - Energias de Portugal, S.A. (2007-2009)
Current External Appointments	• Board Member – OMIP SGPS, S.A. • Board Member – Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL) • Chairman of Spanish Committee of World Energy Council (CEMCE) and Vice President second of Spanish Energy Club (CEE)

ANNEX II

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

Mandate 2021-2023

NAME	25-JAN	29-FEB	%
JOÃO TALONE	P	P	100
Dingming Zhang	R	R	100
Esmeralda Dourado	R	P	100
Felipe Fernández Fernández	P	R	100
Fernando Masaveu	R	R	100
Hui Zhang	P	P	100
Ignácio Herrero	P	P	100
João Carvalho das Neves	P	P	100
Laurie Fitch	P	P	100
Luís Palha da Silva	P	P	100
María del Carmen Rozado	P	P	100
Miguel Pereira Leite	P	P	100
Sandrine Dixson-Declève	P	P	100
Shengliang Wu	P	P	100
Sofia Salgado Pinto	P	P	100
Zili Shao	P	P	100

P = Present; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

Mandate 2024-2026

NAME	10-APR	09-MAY	08-JUL	30-JUL	03-OUC	07-NOV	28-NOV	19-DEC	%
ANTÓNIO LOBO XAVIER	P	P	P	P	P	P	P	P	100
Shengliang Wu	P	P	P	R	P	P	P	P	100
Qin Guobin	P	P	P	P	P	P	P	P	100
Ignácio Herrero	P	P	P	P	P	P	P	P	100
Hui Zhang	P	P	P	P	P	R	R	P	100
Miguel Pereira Leite	P	P	P	P	P	P	P	P	100
Victor Roza Fresno	P	P	P	P	P	P	P	P	100
Fernando Masaveu	P	P	P	P	P	P	P	P	100
Sofia Salgado Pinto	P	P	P	P	P	P	P	P	100
Zili Shao	P	P	P	P	P	P	P	P	100
Alicia Reyes Revuelta	P	P	R	P	P	P	P	P	100
Gonçalo Moura Martins	P	R	P	P	P	P	P	P	100
Maria José Beato	P	P	P	P	P	P	P	P	100
Sandra Maria Santos	P	P	R	P	R	P	R	P	100
Stephen Vaughan	P	P	P	P	P	P	P	P	100
Lisa Frantzis	P	P	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

ANNEX III

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

NAME	09-JAN	12-JAN	15-JAN	22-JAN	29-JAN	05-FEB	14-FEB	20-FEB	22-FEB	26-FEB	29-FEB	04-MAR	11-MAR	18-MAR	25-MAR	01-APR	08-APR	15-APR	22-APR	29-APR	30-APR	02-MAY	06-MAY	09-MAY	13-MAY	20-MAY	27-MAY
MIGUEL STILWELL DE ANDRADE	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Vera de Morais Pinto Pereira Carneiro	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Ana Paula Garrido de Pina Marques	P	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P
Pedro Collares Pereira de Vasconcelos	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	A	A	P	P	P	P	P

NAME	03-JUN	11-JUN	17-JUN	24-JUN	01-JUL	12-JUL	15-JUL	22-JUL	25-JUL	30-JUL	30-JUL	26-AUG	03-SEP	09-SEP	16-SEP	23-SEP	30-SEP	07-OCT	14-OCT	21-OCT	28-OCT	31-OCT	06-NOV	07-NOV	11-NOV	15-NOV	18-NOV
MIGUEL STILWELL DE ANDRADE	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Vera de Morais Pinto Pereira Carneiro	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Ana Paula Garrido de Pina Marques	P	A	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Pedro Collares Pereira de Vasconcelos	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

NAME	25-NOV	06-DEC	09-DEC	16-DEC	20-DEC	%
MIGUEL STILWELL DE ANDRADE	P	P	P	P	P	100,0%
Rui Manuel Rodrigues Lopes Teixeira	P	P	P	P	P	100,0%
Vera de Morais Pinto Pereira Carneiro	P	P	P	P	P	98,3%
Ana Paula Garrido de Pina Marques	P	P	P	P	P	93,2%
Pedro Collares Pereira de Vasconcelos	P	P	P	P	P	94,9%

P = Presence; A = Absent
Total meetings held in 2024: 59
Average participation: 97.3%

ANNEX IV

Positions held by the members of the Executive Board of Directors in other companies belonging or not to the EDP Group:

	MIGUEL STILWELL DE ANDRADE	RUI TEIXEIRA	VERA PINTO PEREIRA	ANA PAULA MARQUES	PEDRO VASCONCELOS
CEL Energy – Central Elétrica de Lares, S.A.	–	–	–	PCA	–
Comercializadora Energética Sostenible, S.A.U.	–	–	–	–	R
EDP, S.A., Sucursal en España	PR	PR	PR	PR	PR
EDP – Energias do Brasil, S.A.	CBD	VP	–	–	–
EDP – Gestão da Produção de Energia, S.A.	–	–	–	CBD	–
EDP Comercial – Comercialização de Energia, S.A.	–	–	CBD	–	–
EDP España, S.A.U.	–	D	D	D	VP/MD
EDP Finance BV	R	R	R	R	R
EDP GEM Portugal, S.A.	–	CBD		–	–
EDP Global Solutions — Gestão Integrada de Serviços, S.A.	–	CBD	–	–	–
EDP Group Brussels Representation	–	–	–	–	D
EDP Iberia, S.L.U.	–	–	–	–	CBD
EDP IS – Investimentos e Serviços, Sociedade Unipessoal, Lda.	–	M	–	–	–
EDP Renewables Europe S.L.U.	CBD	VP	–	–	D
EDP Renewables Vietnam Company Limited	–	–	–	–	CBD
EDP Renováveis Servicios Financieros S.A.	–	CBD	–	–	D
EDP Renováveis, S.A.	VP/CD	CFO/D	–	–	–
EDP Solar España, S.A.U.	–	–	R	–	–
EDP Ventures Brasil S.A.	–	–	–	CBD	–

	MIGUEL STILWELL DE ANDRADE	RUI TEIXEIRA	VERA PINTO PEREIRA	ANA PAULA MARQUES	PEDRO VASCONCELOS
EDPR PT - Promoção e Operação, S.A.	-	-	-	-	CBD
Empresa Hidroeléctrica do Guadiana, S.A.	-	-	-	CBD	-
OW Offshore S.L.U.	-	CBD	-	-	D
RJCE - Central Elétrica do Ribatejo, S.A.	-	-	-	CBD	-
Transporte GNL, S.A.U.	-	-	-	-	R
OMIP — Operador do Mercado Ibérico (Portugal), SGPS, S.A.	-	-	-	-	D
Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL)	-	-	-	-	D
Sunseap Commercial & Industrial Assets (Vietnam) Co Ltd	-	-	-	-	CBD

D — Director
M — Manager
CBD — Chairman of the Board of Directors
CFO — Chief Financial Officer
R — Representative
PR —Permanent Representative
VP — Vice-President
VP/MD — Vice-President and Managing Director

ANNEX V

Attendance list of the Financial Matters Committee:

Mandate 2021-2023

NAME	30-JAN	22-FEB	29-FEB	02-APR	%
JOÃO CARVALHO DAS NEVES	P	P	P	P	100
María del Carmen Fernandez Rozado	P	P	P	P	100
Sofia Salgado Pinto	P	P	P	P	100

P = Presence; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

Mandate 2024-2026

NAME	24-APR	02-MAY	09-MAY	18-JUN	25-JUL	30-JUL	08-OCT	31-OCT	07-NOV	25-NOV	18-DEC	%
GONÇALO MOURA MARTINS	P	P	P	P	P	P	P	P	P	P	P	100
María José García Beato	P	P	P	P	P	P	P	P	P	P	P	100
Sofia Salgado Pinto	P	P	R	P	P	P	P	P	P	P	P	100
Victor Roza Fresno	P	P	P	A	P	P	P	P	P	A	P	82

P = Presence; A = Absent; R = Represented
Average participation: 95% (includes present and represented)

Attendance list of the Remuneration Committee:

Mandate 2021-2023

NAME	27-FEB	06-MAR	09-APR	%
MIGUEL PEREIRA LEITE	P	P	P	100
Esmeralda Dourado	P	P	P	100
Felipe Fernández Fernández	P	P	P	100
João Carvalho das Neves	P	P	P	100
Zili Shao	P	P	P	100

P = Presence; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

Mandate 2024-2026

NAME	24-APR	20-NOV	%
MIGUEL PEREIRA LEITE	P	P	100
Fernando Masaveu Herrero	P	R	100
Gonçalo Moura Martins	P	P	100
Sandra Maria Santos	P	P	100
Zili Shao	P	P	100

P = Presence; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

Attendance list of the Corporate Governance and Sustainability Committee:

Mandate 2021-2023

NAME	28-FEB	%
JOÃO TALONE	P	100
Fernando Masaveu Herrero	R	100
Hui Zhang	P	100
Ignácio Herrero	P	100
Laurie Fitch	R	100
María del Carmen Rozado	P	100
Sandrine Dixson-Declève	P	100

P = Presence; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

Mandate 2024-2026

NAME	08-MAY	29-JUL	02-OCT	18-DEC	%
ANTÓNIO LOBO XAVIER	P	P	P	P	100
Fernando Masaveu Herrero	P	P	P	P	100
Guobin Qin	P	P	P	P	100
Ignacio Herrero Ruiz	P	P	P	P	100
Lisa Frantzis	P	P	P	P	100
María José García Beato	P	P	P	P	100
Stephen Vaughan	P	P	P	P	100

P = Presence; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

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

Mandate 2021-2023

NAME	16-JAN	28-FEB	%
JOÃO TALONE	P	P	100
Esmeralda Dourado	P	P	100
Felipe Fernández Fernández	P	P	100
Laurie Fitch	P	P	100
Sofia Salgado Pinto	P	P	100

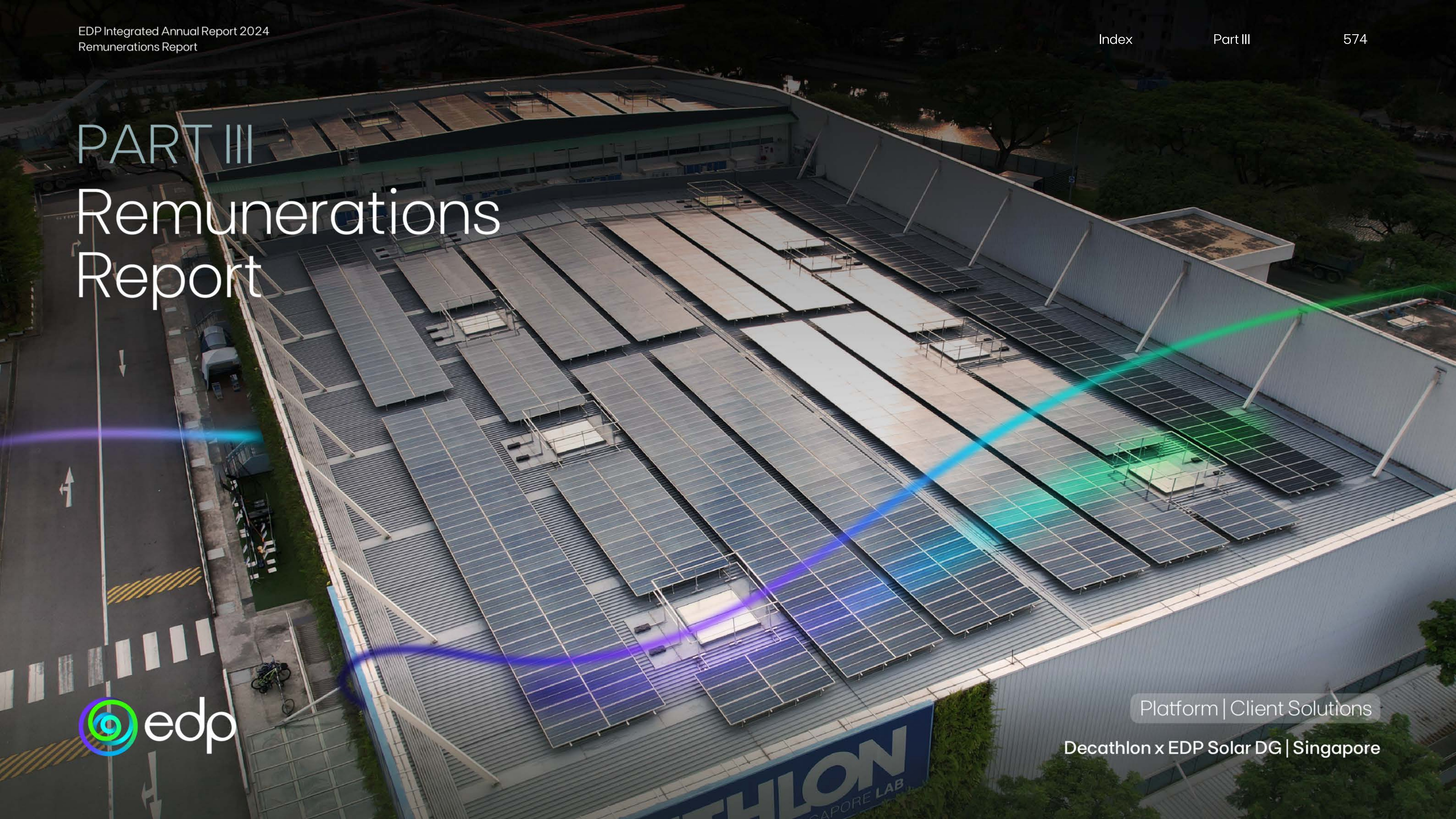
P = Presence; A = Absent; R = Represented
Average participation: 100% (includes present and represented)

Mandate 2024-2026

NAME	08-MAY	29-JUL	25-SEP	07-NOV	19-DEC	%
ANTÓNIO LOBO XAVIER	P	P	P	P	P	100
Alicia Reyes Revuelta	P	P	P	P	P	100
Lisa Frantzis	P	P	P	P	P	100
Sandra Maria Santos	P	P	P	P	P	100
Stephen Vaughan	P	P	P	P	P	100
Victor Roza Fresno	P	P	A	A	P	60

P = Presence; A = Absent; R = Represented
Average participation: 93% (includes present and represented)

PART III
Remunerations Report



Platform | Client Solutions

Decathlon x EDP Solar DG | Singapore

PART III
Remunerations Report

This Remuneration Report aims to provide a comprehensive and integrated description of the remuneration earned by the members of the governing bodies and bodies of EDP, S.A. ("EDP" or "Company"), including all benefits, regardless of the respective form, attributed or due during the 2024 financial year.

As provided for in the EDP Articles of Association, the remuneration of the members of the governing bodies is fixed by a Remuneration Committee appointed by the General Meeting, with the exception of the remuneration of the members of the Board of Directors Executive Board, which is set by a Remuneration Committee appointed by the General and Supervisory Board.

On 10 April 2024, EDP's General Meeting considered the Remuneration Report under the item on the approval of the Integrated Annual Report, which was approved by the majority of votes cast (97.22% in favour). At the same EDP General Shareholders' Meeting, the proposal for the Remuneration Policy for the members of the corporate bodies submitted by the Remuneration Committee appointed by the General Shareholders' Meeting, as well as the proposal for the Remuneration Policy for the members of the Executive Board of Directors, which was submitted by the Remuneration Committee appointed by the General and Supervisory Board, to be in force during the 2024 - 2026 triennium, were approved by, respectively, 99.34% and 91.25% of the votes cast.

This Report also presents the implementation and payments made under the Remuneration Policy for Members of the Executive Board of Directors approved on 14 April 2021 for the 2021-2023[1] term of office, applicable to the members in office during that term, specifically with regard to the payment of the annual and multi-annual variable component of remuneration, thus demonstrating the continuity of the application of the previous Policy with regard to this components and compliance with the remuneration principles established at any given time.

A. Remuneration policy applicable to members of the Executive Board of Directors approved by the Remuneration Committee appointed by the General and Supervisory Board

Procedures for adopting the policy

At the General Shareholders' Meeting held on 10 April 2024 approved the proposed Remuneration[2] Policy for the members of the Executive Board of Directors, drawn up and submitted by the Remuneration Committee appointed by the General and Supervisory Board to be in force during the 2024-2026 triennium.

As stated in the Remuneration Policy for the members of the Executive Board of Directors, drawn up under the terms of Law no. 50/2020, of 25 August and considering the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) adopted by EDP, the Remuneration Committee of the General and Supervisory Board considered that it was appropriate to review the Remuneration Policy of the Executive Board of Directors in view of the start of the mandate of this Board, the approval of the business plan and the feedback received from analysts and investors. The proposal for the Remuneration Policy of EDP's Executive Board of Directors resulting from this review was submitted and approved at EDP's General Shareholders' Meeting of 10 April 2024.

The policy review work that gave rise to the proposal presented to the General Shareholders' Meeting was also based on a study requested by the Remuneration Committee of the General and Supervisory Board and carried out by an independent consultant, as well as on the advice obtained by the aforementioned Committee in relation to corporate governance matters, good international practices and, in general, the remuneration policy as an instrument to promote the business strategy and the long-term and sustainability interests of EDP, provided by a Law firm, based on a benchmark analysis of the remuneration model, both qualitative and quantitative, of companies in the PSI 20 Index and comparable companies in the international electricity sector.

In the proposed Executive Board of Directors' Remuneration Policy, the evolution of the remuneration system for directors and other EDP employees and the reasonable expectations of the members of the Executive Board of Directors regarding the remuneration model, its suitability and competitiveness were also given due consideration. The consideration of employment conditions and the remuneration model for EDP's employees and the economic and financial situation in the country and worldwide also contributed to this end. In fact, the consideration of these elements advised a review of the fixed component of the remuneration of the Chair of the Executive Board of Directors and an update of the fixed remuneration of the other members.

Aspects relating to share-based incentives were also improved in order to clarify the consequences of certain corporate events and to bring them closer to the regulatory regimes that apply to them, in particular with regard to the possibility of converting part of this remuneration into cash, to the extent necessary to fulfil the tax obligations of the member of the Executive Board of Directors. In particular, account was taken of the fact that this amendment does not have the effect of reducing exposure to the risks and benefits of holding EDP shares during the period of deferred payment of remuneration if the member of the Executive Board of Directors chooses to receive part of the multi-annual

[1] For more information, see previous Remuneration Policy approved at the General Meeting of 14 April 2021 (Variable remuneration, pages 5-11)
[2] For more information, see: Remuneration Policy approved at the General Shareholders Meeting of April 10th 2024

variable component in cash. EDP, as the apex of a responsible multinational business group ("Group") has a solid culture that ensures the management, monitoring, control, and supervision of the risks that the Group, its shareholders, employees, customers and, in general, all its stakeholders face, including those arising from the remuneration systems it adopts. EDP has remuneration practices transversal to the Group, consistent and based on common principles, which comply with the regulations applicable in the jurisdictions where it carries out its activity.

EDP's remuneration systems, including those of the Executive Board of Directors, are defined to promote a culture of merit and high performance that ensures that people and teams are recognized, encouraged and rewarded according to their responsibility, availability, loyalty and competence placed at the service of EDP, guaranteeing action in line with the long-term interests of shareholders and the promotion of sustainable performance by EDP.

The rules governing the exit and replacement of directors were also modified with a view to improving EDP's ability to attract talent, in the event of directors being replaced during the course of a term of office, and also to provide a framework for the competences of the Remuneration Committee of the General and Supervisory Board in the event of directors exiting.

The proposal for the Remuneration Policy for the members of the Executive Board of Directors was also aimed at simplification, transparency, and clarity, favouring a complete understanding of the framework of principles and rules that constitute it, which are applied by the Remuneration Committee of the General Board and Supervision.

Definition, review, and renewal of the Policy

The definition of the remuneration policy of the Executive Board of Directors is submitted for approval by the General Meeting of EDP, at the proposal of the Remuneration Committee of the General and Supervisory Board.

The Internal Regulations of the Remuneration Committee of the General and Supervisory Board establish the process of reviewing and applying the Remuneration Policy of the Executive Board of Directors, in accordance with the following principles:

- the Remuneration Committee of the General and Supervisory Board meets at least once a semester in order to monitor the situation of EDP in relevant matters for the purposes of determining and fixing the variable remuneration of the Chairman of the Executive Board of Directors and the other Directors and for the analysis of relevant information that may justify the consideration of adjustments to the application of the Remuneration Policy, proceeding as necessary and convenient to the hearing of the Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board, of the Executive Board of Directors or any of EDP's corporate structure in terms of compliance, risk management and Human Resources;
- the definition and possible proposals for reviewing the Remuneration Policy are based on the articulation of EDP's long-term objectives, measured according to its strategic plan at any given moment, on the conclusions of comparative remuneration studies with national listed companies and with peers' foreign sectors and in an articulation of principles with the remuneration plan of employees of EDP;
- on an annual basis, the Remuneration Committee of the General and Supervisory Board will assess the opinions expressed by shareholders and analysts on EDP's Remuneration Policy or on the Remunerations Report;
- the Remuneration Committee of the General and Supervisory Board may hire the consultants and external support necessary to carry out studies on comparative remuneration and best corporate governance practices within the scope of remuneration policies for directors, assessing their independence conditions to the provision of services that may be requested.

Without prejudice to (extraordinary) revision proposals, the Remuneration Committee of the General and Supervisory Board should, at least at the end of each term of office, when assessing compliance with the objectives set for the term in question, specifically analyse and decide on a reasoned basis, on the opportunity to propose the revision/update (ordinary) of the Remuneration Policy in any of its components, in order to ensure, at all times and with adequate agility, the fulfilment of the objective of the remuneration policy of retention and attraction of talent.

The review of the base remuneration must also imply the weighting, according to benchmark criteria, of the total remuneration model practiced by comparable companies, in order to always ensure that the remuneration model of the members of the Executive Board of Directors of EDP remains balanced, fair, and competitive.

Whenever a Remuneration Policy is proposed for reviewed, all relevant changes introduced will be described and how these changes reflect the votes and opinions expressed by shareholders on the Remuneration Policy, as well as the remuneration reports issued based on the aforementioned policy.

Principles and General Characteristics

The Remuneration Policy of the Executive Board of Directors of EDP aims to comply with the applicable legislation, also in terms of its content, under the terms of Article 26-C of the Securities Code, the IPCG Corporate Governance Code adopted by EDP and good international practices, being mutatis mutandis coherent and consistent with the Remuneration Policy and remuneration practices applied to Group employees.

Regardless of the functions performed in companies of the Group, namely at EDP Renováveis, the members of the Executive Board of Directors, are exclusively remunerated for their duties at EDP, and do not receive any remuneration or benefits for positions held at any other Group company. Fixed and variable remuneration will be paid exclusively by EDP The Remuneration Committee of the General and Supervisory Board may also allocate accommodation allowances or other benefits to members of the Executive Board of Directors who live permanently outside Portugal and is also responsible for determining the scope of the benefits, their value and the Group company responsible for their payment. Nevertheless, and considering EDP's global presence, members of the Executive Board of Directors may be remunerated (in whole or in part) by other EDP Group companies based outside Portugal, if this is necessary or advised by legal or regulatory issues.

In such cases, the Remuneration Committee of the General and Supervisory Board is responsible for defining the respective conditions, which under no circumstances may result in compensation greater than that provided for in this policy and which must guarantee a level of disclosure identical to that which would exist if the compensation were fully paid by EDP.

The remuneration of the members of the Executive Board of Directors must be aligned with the interests of shareholders, be focused on the creation of long-term value and be compatible with adequate and rigorous risk management, thus contributing to the Company's strategy, to its long-term values and interests and for its sustainability.

Total remuneration and the remuneration model, in general, must be competitive, aligned with the practices of the international electricity sector and the market, facilitating the attraction and retention of talent, and the commitment to the company's challenges and ambitions.

The competitiveness of the remuneration model/system of the Executive Board of Directors must be regularly and periodically assessed, namely through the analysis of the functions performed and benchmark exercises to be carried out with the support of independent entities, which is assumed to be done with a minimum triennial frequency, corresponding to the duration of the term-of-office of the Executive Board of Directors.

The Executive Board of Directors' Remuneration Policy ensures a (fixed) base remuneration, the payment of which is not dependent on performance evaluation, which must be fair, competitive, and sufficiently relevant in relation to the total remuneration, in order to allow greater flexibility in the conformation of the variable component of the remuneration.

The Remuneration Policy of the Executive Board of Directors comprises a variable remuneration, with an annual component, and a multi-annual component, with the nature of reward and incentive appropriate to the individual and collective performance of the members of the Executive Board of Directors and the promotion of good conduct, considering EDP's short- and long-term, financial, and non-financial objectives that are achieved, and the way in which they were achieved (pay for performance).

The annual variable component is linked to financial objectives established in accordance with EDP's budget, and to non-financial objectives, measured annually, with an impact on the year subject to evaluation and consequent repercussion in the following years, being paid in cash. The annual variable remuneration must be determined after the approval of EDP's accounts at the Annual General Meeting each year, by reference to the previous year of annual performance.

The multi-annual variable component is linked to the quantitative and qualitative objectives of EDP's Business Plan, the fulfilment of which will be evaluated at the end of a period of three years, with the respective payment subject to partial deferral.

When assessing the annual and multi-annual performance of the members of the Executive Board of Directors and determining the value of the variable remuneration owed to them, the Remuneration Committee of the General and Supervisory Board may consider exceptional circumstances beyond EDP’s control resulting from political or administrative decisions affecting the members of the Executive Board of Directors, which have an impact on EDP's performance in terms of the fulfilment of objectives, mitigating their impact on the annual and multi-annual performance metrics, provided that it ensures that, in the event of the reversal of the decisions of a political or administrative nature in question, by graceful, judicial or arbitral means, the members of the Executive Board of Directors will also not benefit from the effects of such reversal decision.

Similarly, the Remuneration Committee of the General and Supervisory Board may take into account other exceptional circumstances, of a cyclical nature, with which EDP is faced, which have an impact on the fulfilment of the objectives set for the members of the Executive Board of Directors, adjusting or adopting justifiable solutions appropriate to mitigate; in whole or in part, the impact of said consequences on the annual and multi-annual performance metrics and/or on the variable component of the remuneration, always subject to the maximum limits established for the variable component of the remuneration.

The multi-annual variable remuneration is paid in shares representing the share capital of EDP ("EDP Shares"), without prejudice to the possibility of converting part of this remuneration into cash. The payment of the multi-annual variable remuneration is partially deferred.

The determination of the variable annual and multi-annual remuneration of the members of the Executive Board of Directors in accordance with the Remuneration Policy is the responsibility of the Remuneration Committee of the General and Supervisory Board.

The payment of the variable remuneration is subject to the permanence of the member of the Executive Board of Directors at EDP until the end of the annual or three-year period of relevant performance, without prejudice to the provisions of the Remuneration Policy regarding departures in favourable or neutral circumstances or by agreement.

In the event that EDP or members of the Executive Board of Directors are responsible, by shareholders or third parties, responsible for intentional unlawful acts of management, the annual and multiannual variable remuneration of the directors in question may, by decision of the Remuneration Committee of the General and Supervisory Board, be suspended or not awarded, until such claims are determined and, in case they are considered valid, the variable remuneration paid during the period of practice of the facts, overdue, or to be awarded, will be reimbursed, retained or not awarded for compensation for damages caused up to the full amount thereof (malus and clawback clauses). Namely, the variable components of remuneration, linked to metrics of a financial and quantitative nature, granted on the basis of data that subsequently proved to be manifestly incorrect, will be reimbursed, withheld or not awarded in their totality.

In addition to some of the benefits provided to the others EDP employees, which the members of the Executive Board of Directors also benefit from, the members of this Board must also benefit, by virtue of the duties performed and in accordance with market practices and EDP's culture from a set of fringe benefits, of a non-financial nature.

As with other EDP employees and in accordance with the legislation and Article 28(1) of EDP's Articles of Association, the Company must provide directors with a supplementary retirement pension due to old age or disability or, in its place, and in accordance with the practice consistently followed by the company, a retirement savings plan or equivalent instrument, namely a unit linked capitalization insurance.

The Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board shall, together with the Remuneration Committee of the General and Supervisory Board and at its request, monitor the adequacy and application of the Policy of Remuneration of the Executive Board of Directors and other documents, namely of a regulatory nature that develop it, with a view to ensuring its compliance with the legislation and internal policies and risk culture of EDP, as well as evaluating its effects on the appetite for risk and how such effects are managed.

The Remuneration Committee of the General and Supervisory Board ensures certification, by an independent entity, of the application of performance metrics in accordance with the approved Remuneration Policy.

Any action by the Remuneration Committee of the General and Supervisory Board in which it makes use of the discretionary decision-making powers assigned to it in this Remuneration Policy must be disclosed and substantiated in the Remuneration Report for the financial year in question.

Without prejudice to a proposal for an extraordinary review during the term of office according to benchmark criteria, the Remuneration Policy will be valid for a period of three years (2024-2026) and should be the subject of a proposal for renewal or revision to be submitted to the General Meeting of EDP to be held in 2027.

EDP's Executive Board of Directors Members do not enter into contracts, either with the Company or with third parties, the effect of which is to mitigate the risk associated with the variability of the remuneration determined for them by the Company.

Apart from the situations described in this Remuneration Report, there are no contracts in force at EDP that foreseeing payments in the event of dismissal or termination by agreement of the members of the Executive Board of Directors' duties.

Components of the remuneration of the members of the Executive Board of Directors

Fixed Component – Base Remuneration

The base remuneration of the members of the Executive Board of Directors must be aligned with the base remuneration practiced by a group of companies comparable with Executive Board of Directors, of the national market (PSI 20 Index) and of the international electricity sector, in terms of size, market capitalization, risk profile, relevance and geographic implantation, also considering, at all times, the complexity of the functions performed, the remuneration conditions of EDP workers and the average remuneration gap of the market between workers and managers.

The fixed component of Executive Board of Directors members' remuneration may be annually updated whenever the consumer price index relating to Portugal increases by 4% or more annually.

a. The remuneration levels for Executive Board of Directors are as follows: Annual base remuneration of the CEO: 950,000.00 Euros; and

b. Annual base remuneration of the other members of the Executive Board of Directors: 644,000.00 Euros.

The base remuneration of the members of the Executive Board of Directors is paid in 14 monthly instalments.

Variable remuneration

The variable remuneration of the members of the Executive Board of Directors is based on the success of the short and long-term performance of EDP, pursuant to the budget and business plan in effect, considering the performance of that Board and the individual performance of each member of the Executive Board of Directors, determined based on parameters of a financial and non-financial nature, individual and collective, absolute, and relative, in the terms indicated below.

Annual Component

The maximum annual variable remuneration may not be higher than 110%, in the case of the CEO, and 80% for the other members of the Executive Board of Directors of the base remuneration in force in the year to which the referred annual variable remuneration refers, being determined, and falling due, after the approval of accounts for the year to which it relates.

The annual variable remuneration has the nature of an incentive/performance bonus linked to short-term financial and non-financial objectives (linked to the budget), assessed annually, with a reflection on the year under evaluation and possible repercussions in the following years, being paid in cash. The annual variable remuneration accrues on 31 December of each year, and its value is determined within three months after the approval of EDP's accounts at the Annual General Shareholders Meeting each year, by reference to the previous annual performance period.

The annual variable component is allocated according to the following parameters, calculated on a linear basis:

a. If the performance reaches less than 85% of the defined objectives, there is no place for the attribution of an annual variable component;

b. If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, an amount within the range of 10% and 25% of the fixed reference remuneration of each Executive Board of Directors member is due;

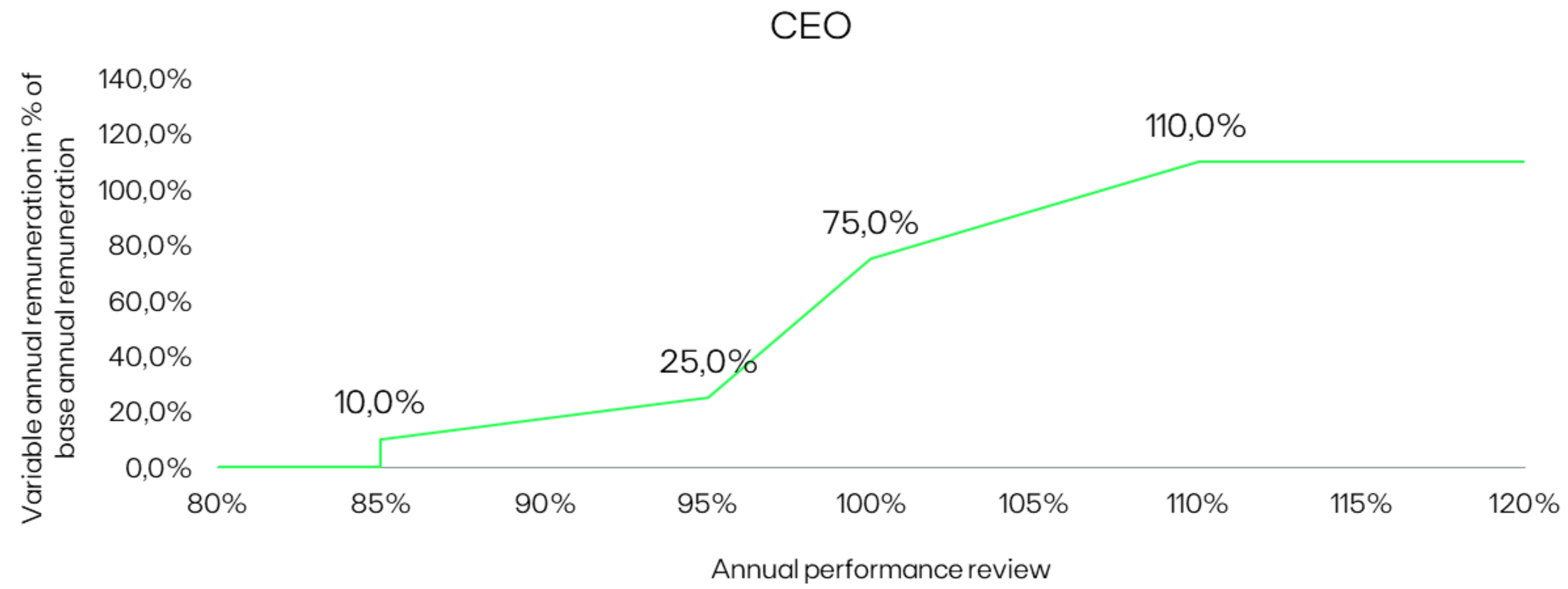
c. If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 25% to 75% in case of the CEO, and (ii) 25% to 52.5% in the case of the other members of the Executive Board of Directors, of their fixed reference remuneration, is due;

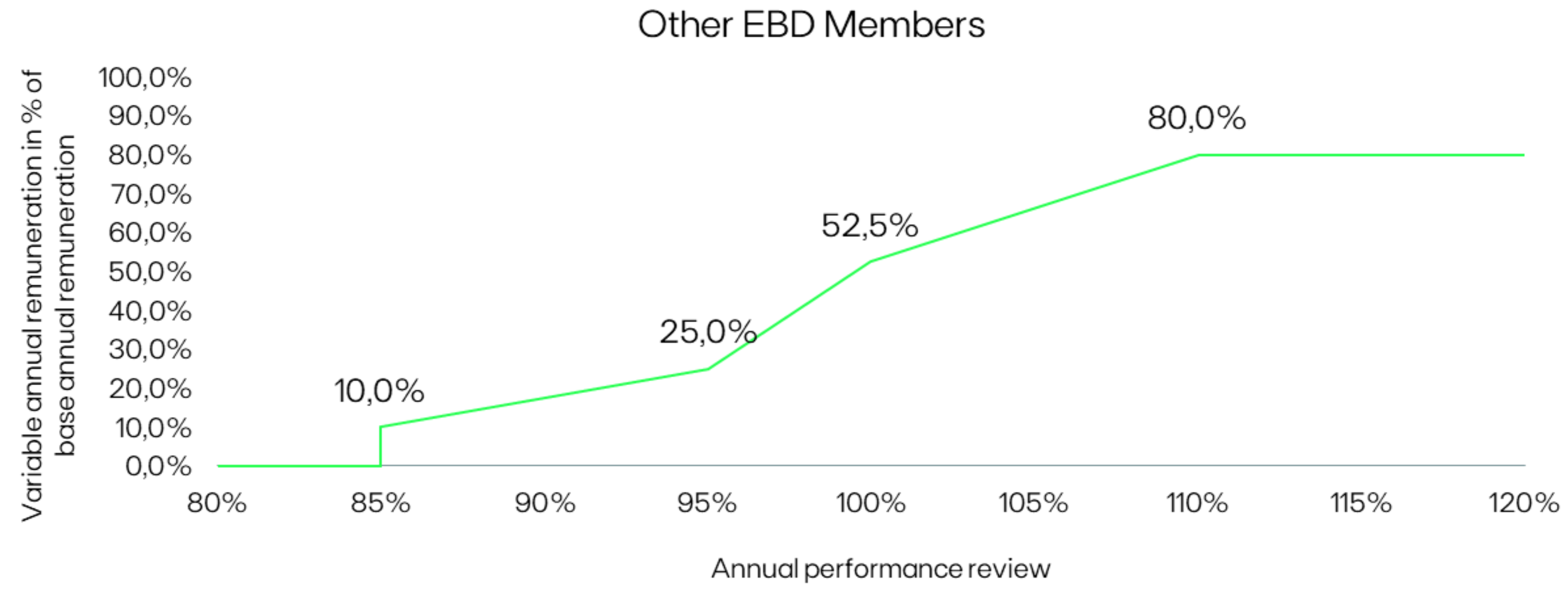
d. If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of (i) 75% to 110% in case of the CEO, and (ii) 52.5% to 80% in the case of the other members of the Executive Board of Directors of their fixed reference remuneration;

e. If the performance achieved reaches more than 110% of the objectives set, the amount corresponding to (i) 110% in the case of CEO and (ii) 80% in the case of the other members of the Executive Board of Directors of their fixed reference remuneration.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be taken into account when calculating total performance, and each quantitative objective will have a performance ceiling of 120%.

Graphically:





The payment of annual performance bonus is made in the year following that to which the bonus refers to provided that the annual amount of the bonus is not higher than 25% of the relevant total annual remuneration, including the base remuneration and the variable annual and multi-annual remuneration.

If the conditions for immediate payment are not met, and EDP, as determined by the Remuneration Committee of the General and Supervisory Board, does not determine that the annual variable remuneration is reasonably efficient, the bonus shall be partially deferred in 50% for a period of three years, with one third of 50% being paid in each year.

Key annual performance indicators (and weights) against budget the year of reference.

Quantitative component:

- Growth – Earnings per share recurring (20%)
- Shareholder remuneration – Total Shareholder return vs Eurostoxx utilities (20%)
- Balance sheet solidity – Funds from Operations/Net Debit (10%)
- Operational efficiency – Recurring Cash OPEX (10%)
- ESG indicators (20%)
  - Dow Jones Sustainability Index Results
  - Performance in the employees' yearly climate study
  - Performance in the customer satisfaction index

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average closing price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the month ending 31 December prior to the year being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the Executive Board of Directors.

Qualitative component:

The remaining 20% result from an individualized qualitative assessment carried out by Remuneration Committee, based on the individual performance of each of the members of the Executive Board of Directors, and after consulting the EBD, based on the following indicators:

- Implementation of the Business Plan in the year (25%)
- Team management (25%)
- Teamwork (25%)
- Stakeholder management (25%)

In view of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Meeting of 14 April 2021 and applicable during the 2021-2023 term of office, the Remuneration Committee of the General and Supervisory Board considered, within the scope of its activity, the factors for determining the annual variable remuneration for the following year 2023:

	KPI	Description	Weight	Comparative	**Objective [Min – Max]**	2023 Results	Performance [85% - 120%]
Quantitative Component (80%)	Growth - Earnings per share recurring	Comparison of the net profit per share for the year under review with the objective previously defined in the annual budget, which received a favourable prior opinion from the General and Supervisory Board	20%	Budget 2023	(0,27) [85% -120%]	(0,31)	(115)%
	Total shareholder return vs Eurostoxx utilities	Comparison of the return for EDP shareholders on the market (TSR) with the TSR of a reference index, the Euros-toxx utilities (SX6E, which includes the main companies in the utilities sector in the Eurozone).	20%	SX6E	(100%) [85% - 120%]	(86%)	(86)%
	Balance sheet strength - Funds from operations / Net Debt	Comparison of the ratio between Funds from operations and net debt with the objective previously defined in the annual budget approved by the General and Supervisory Board	10%	Budget 2023	(20 %) [85% - 120%]	(21%)	(106)%
	Operational efficiency - Recurrent cash OPEX	Comparison of the cash OPEX achieved in the year under review with the same indicator considered in the annual budget approved by the General and Supervisory Board	10%	Budget 2023	(€2.353M) [85% - 120%]	(€2.267M)	(104)%
	ESG Indicators	Dow Jones Sustainability Index results	8%	Annual evolution of indexes and studies	(100%) [85% - 120%]	(120%)	(120)%
		Performance in the annual employee climate survey	6%		(100%) [85% - 120%]	(101%)	(101)%
		Performance in the customer satisfaction index	6%		(100%) [85% - 120%]	(117%)	(117)%
	Total		80%				

	KPI	Description	Weight	Comparative
Qualitative Component (20%)	Individual Performance Assessment	Individualised qualitative assessment carried out by the Remuneration Committee of the General and Supervisory Board, based on the individual performance of each member of the Executive Board of Directors, and after consultation with this body, based on the following indicators: • Implementation of the Business Plan in the year (25%); • Team management (25%); • Teamwork (25%); • Stakeholder management (25%)	20%	-

Multiannual Component

The multiannual variable remuneration accrues at the end of the term of office, will be determined within three months after the approval of accounts for the last financial year of the three-year period to which it relates and will be paid in EDP Shares.

At the request of the member of the Executive Board of Directors, the Remuneration Committee of the General and Supervisory Board may determine that part of the multi-annual variable remuneration be converted into cash at the time of payment, to the strict extent necessary to cover the income tax levied on that income. The number of EDP Shares to be awarded to each member of the Executive Board of Directors will be the one resulting from the quotient between the value of the remuneration calculated as to be paid in EDP shares after performance evaluation, divided by the price attribution of EDP Shares corresponding to the volume weighted average price of EDP shares in the last 30 trading days of the last financial year prior to the approval of the Remuneration Police, by the EDP Annual General Shareholders Meeting held on 10 April 2024.

The number of EDP Shares to be allocated to each member of the Executive Board of Directors will be adjusted, over time and after its initial calculation, according to the corporate facts/events that affect EDP shares (such as stock splits, reverse stock splits, reduction of the nominal value of shares, reduction of share capital, among others) and also at the time of the actual delivery of the shares according to the dividends paid or declared and not paid, between the end of the multiannual period to which the remuneration relates and the date of delivery of the shares.

The multi-annual variable remuneration will be measured according to the fulfilment of long-term financial and non-financial objectives in accordance with the Business Plan approved by EDP, including the Company's sustainability metrics within the scope of ESG (Environment, Social and Governance) policies and objectives.

The payment of 50% of the multiannual variable remuneration payable in EDP Shares will be deferred and must be paid in three equal and successive annual instalments, being due, respectively, the first, one year, the second, two years and the third, three years after the annual General Shareholders Meeting in which the accounts are approved EDP corresponding to the last year of the term in question.

The payment of a significant part of the multi-annual variable remuneration component in EDP Shares reinforces the focus on the capital market and the alignment of the interests of the members of the Executive Board of Directors with shareholders.

The maximum multiannual variable remuneration cannot be higher than 185%, in the case of the CEO, and 145%, in the case of the other members of the Executive Board of Directors, of the base remuneration earned during the three-year benchmark period, being attributed according to the following parameters, calculated on a linear basis:

a. If the performance achieved is less than 85% of the defined objectives, there will be no multiannual variable remuneration attribution;

b. If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, it is due an amount within the range of 15% and 40% of the base total remuneration of each member of the Executive Board of Directors;

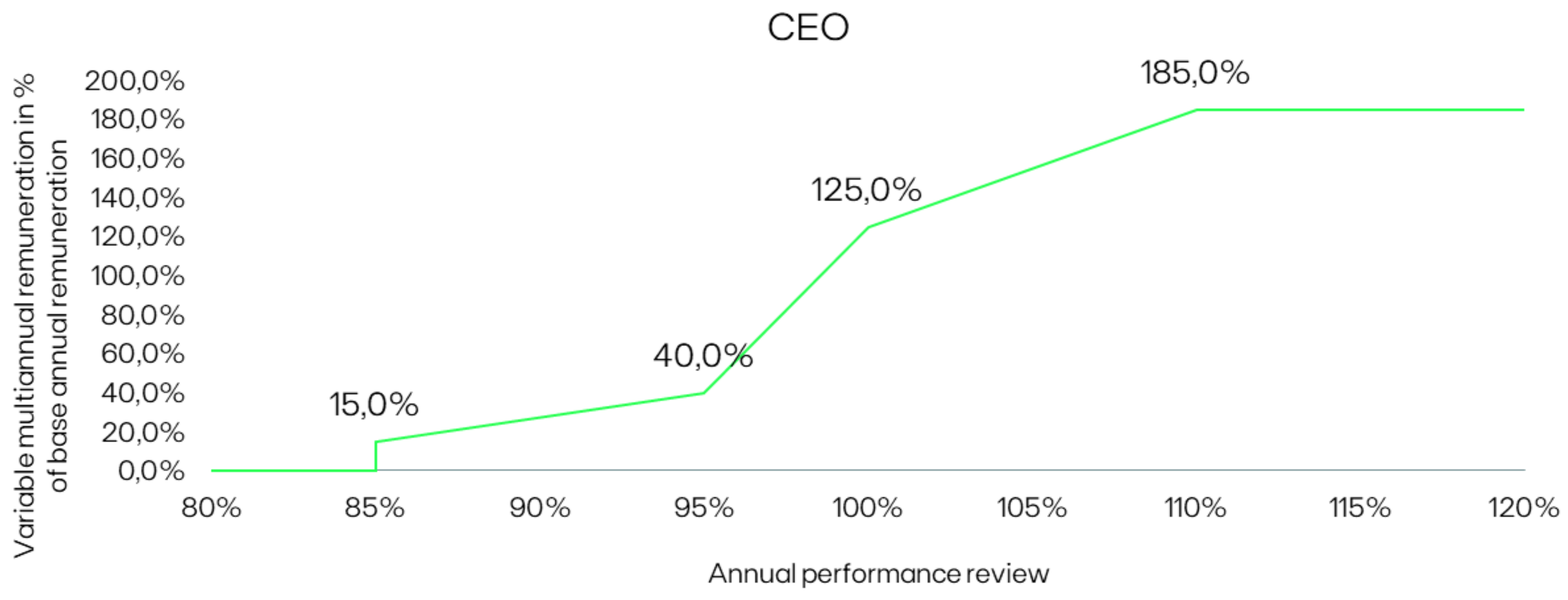
c. If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 40% and 125% in the case of the CEO and (ii) 40% and 97.5% in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due;

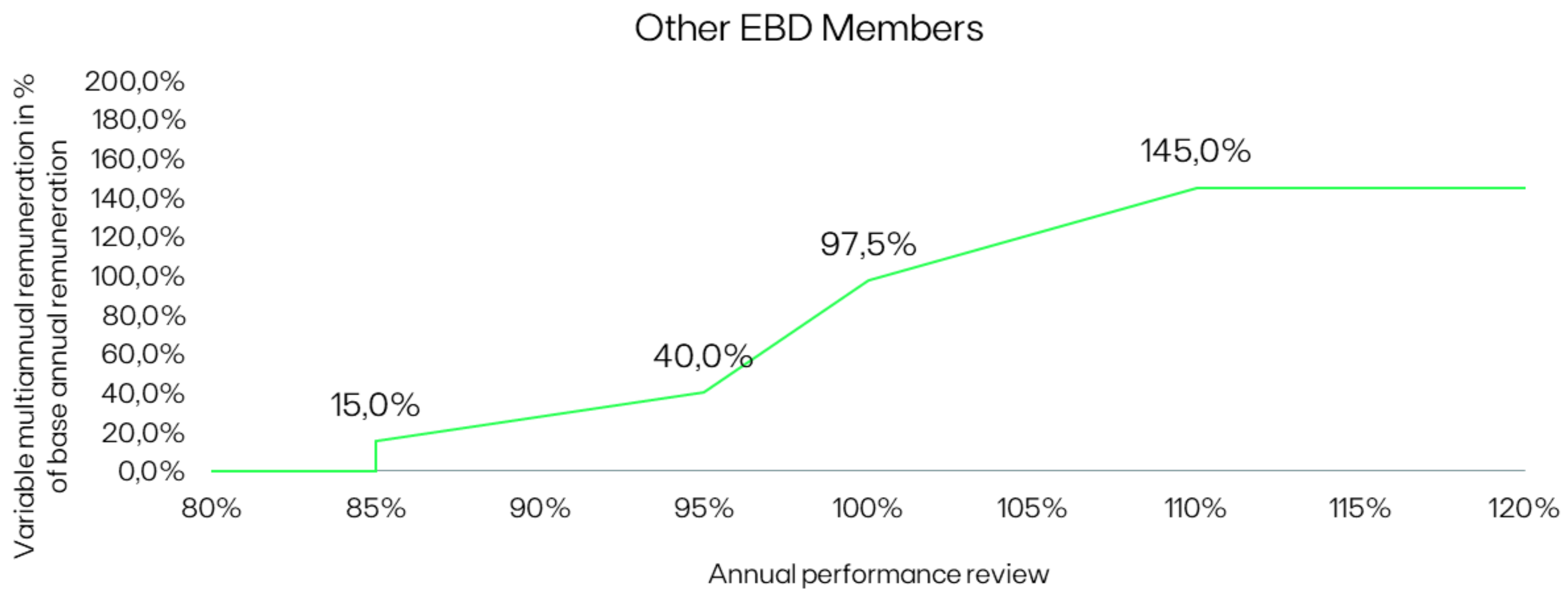
d. If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of: (i) 125% and 185%, in the case of the CEO and (ii) 97.5% and 145%, in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due;

e. If the performance achieved meets the defined objectives in 110% or more, an amount equal to: 185%, in the case of the CEO and 145%, in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be taken into account when calculating total performance and each quantitative objective will have a maximum performance limit of 120%.

Graphically:





Key multi-annual performance indicators for the three-year term of office (and weightings) against the 2021-2025 Business Plan subject to a prior favourable opinion of the General and Supervisory Board issued at the meeting held on 24 February 2021, after approval by the Executive Board of Directors.

Quantitative component:

- Shareholder remuneration – Total shareholder return vs Eurostoxx utilities (40%)
- Growth – Earnings per share recurring cumulative (20%)
- ESG indicators (20%)
  - Increase of share of renewable energy production
  - Emissions reduction
  - Bloomberg Gender Equality Index Performance

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the last year of the three year period being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year prior to the first year of the three year period being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the Executive Board of Directors.

Qualitative component:

The remaining 20% result from an individualized qualitative assessment carried out by the Remuneration Committee, based on the individual performance of each of the members of the EBD, and after consulting the EBD, based on the following indicators:

- Strategy and execution (25%)
- Employee development (25%)
- Teamwork and new forms of working (25%)
- Stakeholders Management (25%)

The multiannual variable remuneration will only be due if, at the end of the mandate and considering the entire term of the mandate, an average of 85% of the objectives set has been reached.

The payment of the multi-annual variable remuneration is subject to the permanence of the members of the Executive Board of Directors in office until the end of the three-year period of relevant performance, without prejudice to the provisions of the Remuneration Policy, regarding cases of neutral, favourable or agreed departure.

The members of the Executive Board of Directors are prohibited from entering into contracts, either with EDP or with third parties, which have the effect of mitigating the risk inherent in the variability of the remuneration set for them by EDP.

In view of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Meeting of 14 April 2021 and applicable during the 2021-2023 term of office, the Remuneration Committee of the General and Supervisory Board considered, within the scope of its activity, the factors for determining the multi-annual variable remuneration for the following year 2023:

	KPI	Description	Weight	Comparative	**Objective [Min – Max]**	2023 Finals	Performance [85%-120%]
Quantitative Component (80%)	Total Shareholder return (TSR) vs Eurostoxx utilities	Comparison of the return generated for EDP shareholders on the market (TSR) with that of the Eurostoxx utilities reference index (SX6E, which includes the main com-panies in the utilities sector in the Eurozone). This comparison is made between share prices over a three-year period and takes into account the reinvestment of dividends received in the period.	40%	SX6E	(100%) [85% -120%]	(87%)	(87%)
	Earnings per Share cumulative recurring	Comparison of net profit per share with the target previously set for that year in the multi-annual Business Plan, subject to a favourable prior opinion from the General and Supervisory Board.	20%	Business Plan	(0,65) [85% - 120%]	(0,74)	(115)%
	ESG indicators	Increasing the share of renewable energy production.	7%	Multi-annual development	(81%) [85% - 120%]	(85%)	(105)%
		Reducing the intensity of emissions.	7%		(106) [85% - 120%]	(81)	(120)%
		Performance in the Bloomberg Gender-Equality Index.	7%		(=AVG) [85% - 120%]	(>AVG)	(120)%
	Total		80%				

	KPI	Description	Weight	Comparative
Qualitative Component (20%)	Individual Performance Assessment	Individual assessment of the performance of each member of the Executive Board of Directors during the period in question, carried out by the Remuneration Committee of the General and Supervisory Board, after consulting the Executive Board of Directors, based on the following indicators: •Strategy and execution (25%) •Employee development (25%) •Teamwork and new ways of working (25%) •Stakeholder management (25%)	20%	.-

As part of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Meeting of 14 April 2021 and applicable during the 2021-2023 term of office, below is a summary table of the remuneration framework applicable to the members of the Executive Board of Directors during that term of office:

	Element	Approved at GSM 2021	2021	2022	2023	2024	2025	2026
Fixed component	Fixed Remuneration	Defined by REMC						
	Retirement Savings Plan	Net amount corresponding to 10% of the base remuneration						
	Other benefits	Insurance, use of car						
Variable remuneration — annual component	Variable Remuneration	Maximum of 80% of fixed remuneration		70% - award 2021	15% - award 2021	15% - award 2021		
					70% - award 2022	15% - award 2022	15% - award 2022	
						70% - award 2023	15% - award 2023	15% - award 2023
Variable remuneration — multiannual component	Variable Remuneration	Maximum of 145% of fixed remuneration	Performance period →			1/3 of award 2021-23	1/3 of award 2021-23	1/3 of award 2021-23
Other corporate governance topics	Clawback and Malus rules	Remuneration paid during the period in which the facts were committed, overdue, or to be awarded, will be refunded, retained, or not awarded	Clawback and Malus: the right to variable remuneration and its effective payment is conditioned to the non-performance, by the members of the Executive Board of Directors, of any wilful unlawful acts known after the evaluation has been carried out and that cause damage to EDP or jeopardize the sustainability of performance of EDP and are the subject of a claim for damages against EDP, presented by shareholders or third parties.					

Performance evaluation of the General and Supervisory Board and qualitative assessment of the Executive Board of Directors to be carried out by the Remuneration Committee of the General and Supervisory Board

Under the terms of the Remuneration Policy in force, the remuneration of directors comprises a qualitative component, reflected in the annual variable remuneration (weighted by the individual performance evaluation of each of the members of the Executive Board of Directors, representing 20% and taking into account performance during one year) and the multi-annual variable remuneration (weighted by the individual performance evaluation of each of the members of the Executive Board of Directors, representing 20%, and taking into account the performance during the three-year period).

As an input for determining these qualitative components, the General and Supervisory Board carries out a self-assessment of its activity and performance, as well as of the respective Committees, whose conclusions are presented in the annual activity report of the General and Supervisory Board (Article 12 of the Internal Regulations of the General and Supervisory Board). This corporate body also carries out an independent assessment of the activity and performance of the Executive Board of Directors, conclusions of which are presented to the General Shareholders' Meeting and annexed to above referred report.

EDP, on the initiative of the General and Supervisory Board, voluntarily instituted a formal and objective process to assess both the activity of this body and the activity of the Executive Board of Directors. The experience of recent years has allowed the General and Supervisory Board to introduce some changes to the process with a view to making it more effective and efficient. During 2024, the methodology adopted comprised the following steps:

- conduction of the process of collective evaluation of the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors by an external entity, with a view to carrying out interviews based on individual questionnaires to the members of the supervisory body and to support in completing and validation of the treatment of information supporting the evaluation process;
- at the beginning of 2025, each member of the General and Supervisory Board was interviewed by specialized consultants, answering questions of a quantitative and qualitative nature; namely, issues related to the composition, organization and functioning, performance of the General and Supervisory Board's activity and the relationship of this Board with its Specialized Committees and with other EDP governing bodies were analysed; Likewise, issues related to the composition and organization of the Executive Board of Directors, performance of the respective activity and the relationship between the Executive Board of Directors and the General and Supervisory Board were analysed;
- assessment reports were produced by the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors, which were made available for consideration at a meeting of the General and Supervisory Board;
- at a meeting, the General and Supervisory Board issued the respective assessment opinions, which are included in this body's annual activity report;
- at the General Meeting, in the point concerning the assessment of the Executive Board of Directors, the Chairman of the General and Supervisory Board presents the respective opinion.

In January 2025, the General and Supervisory Board also contracted Mercer (Portugal), Lda. to provide services within the scope of certification of the evaluation process of the afore mentioned body, its Specialized Committees, and the Executive Board of Directors. These certifications can be consulted in the 2024 Annual Report of the General and Supervisory Board.

Maximum potential amount in case of full compliance with the defined objectives

By reference to each year of term-of-office, the maximum potential amount to be attributed to the members of the Executive Board of Directors under the Remuneration Policy in force, in the event of full compliance with the defined objectives, which implies the payment of the maximum amounts fixed for the annual and multi-annual variable remuneration, under the terms described above, is the following:

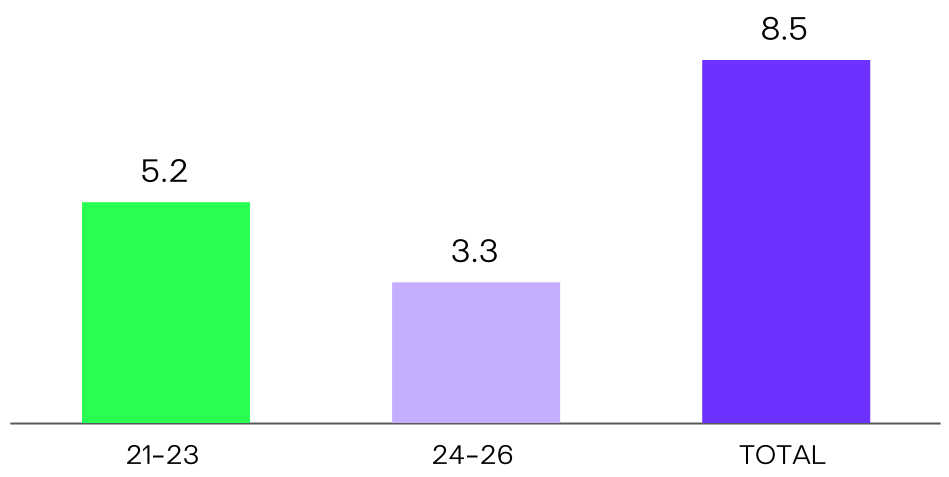
- Chair of the Executive Board of Directors: 3,752,500 Euros
- Remaining members of the Executive Board of Directors: 8,372,000 Euros
- Total amount: 12,124,500 Euros

Itemized Remuneration

The gross global amount paid by EDP to the members of the Executive Board of Directors in 2024 was 8,448,633.49 Euros, of which 3,272,042.47 Euros refer to the 2024-2026 term of office starting on 10 April 2024 and 5,176,591.00 Euros regarding the 2021-2023 term.

The following chart illustrates the breakdown between the rounded amounts paid, in millions of Euros, during 2024 for each of the mandates:

(millions of EUR)



* Includes the remuneration of the Executive Board of Directors currently in office (2024-2026 term) and the Multiannual Remuneration of the Executive Board of Directors in office during the previous term (2021-2023).

The table below shows, in euros, the gross remuneration paid in 2024, individually, to the members of the Executive Board of Directors in office for the 2021-2023 and 2024-2026:

	GROSS REMUNERATION PAID IN EUROS BY EDP [1]							
	FIXED UNTIL 10.04.2024	FIXED AFTER 10.04.2024 [2]	TOTAL FIXED	ANNUAL VARIABLE (2021)	ANNUAL VARIABLE (2022)	ANNUAL VARIABLE (2023)	MULTIANNUAL VARIABLE (2021-2023) RECEIVED IN EDP SHARES [3]	TOTAL 2024 (2021-2023 AND 2024-2026)
Miguel Stilwell de Andrade	269,532.96	835,533.53	**1,105,066.50**	77,520	88,080	389,480	652,501.88 (185,212 EDP shares)	**2,312,648.38**
Rui Manuel Rodrigues Lopes Teixeira	188,263.23	566,403.82	**754,667.05**	53,802	61,194	268,324	445,395.28 (126,425 EDP shares)	**1,583,382.33**
Vera de Morais Pinto Pereira Carneiro	188,263.23	566,403.82	**754,667.05**	51,492	59,346	268,324	445,395.28 (126,425 EDP shares)	**1,579,224.33**
Ana Paula Garrido de Pina Marques	188,263.23	566,403.82	**754,667.05**	52,647	59,346	268,324	445,395.28 (126,425 EDP shares)	**1,580,379.33**
Pedro Collares Pereira de Vasconcelos	238,911.37 [4]	737,297.49 [5]	**976,208.87**	-	-	268,324	148,466.25 (42,142 EDP shares)	**1,392,999.12**

[1] The remuneration of the members of the Executive Board of Directors includes the amounts relating to the Retirement Savings Plan.
[2] In November 2024, the amount paid as Christmas allowance was calculated solely on the basis of the remuneration policy defined by CVEN CGS at the General Meeting of 10 April 2024 (not considering that until this date, the reference amount should have been calculated on the basis of the remuneration policy in force until 10 April 2024), so in January 2025 the respective correction was made, resulting in an adjustment of - €2,927.40 for the Chairman of the Executive Board of Directors and - €1,639.34 for the other directors.
[3] In accordance with the Remuneration Policy in force and following assessment by the Remuneration Committee of the General and Supervisory Board, one third of the multi-annual variable remuneration was paid in EDP shares, in which context a total of 606,629 EDP shares were distributed, based on an average share price of €3.523.
[4] Includes the amount of 62,684.78 Euros relating to an international mobility allowance for functions previously carried out in the EDP Group.
[5] Includes the amounts of 22,009.86 Euros and 152,063.83 Euros, respectively, relating to an international mobility allowance and a long-term incentive for functions previously carried out in the EDP Group.

In 2024, no amounts earned by members of the Executive Board of Directors were paid by other companies in a control or group[1] relationship or that are subject to a common control, in Portugal or abroad.

In 2024, the Remuneration Committee of the General and Supervisory Board hired an external consultant, Mercer (Portugal), Lda., to provide support in the validation and certification of the calculation of the annual and multi-annual variable remuneration of the members. of the Executive Board of Directors.

Additional benefits

The members of the Executive Board of Directors have the following benefit and rights (fringe benefits):

- Payment of an annual Life Insurance and Personal Accident Insurance premium (along with the other associated costs) under the terms that will take as reference the policies in force at EDP;
- Payment of an annual premium for / co-payment of / access to Health Insurance, extendable to spouse and children (along with other associated costs);
- Use of a vehicle, in terms of the culture and practice consistently followed at EDP for service vehicles, which includes, for the members of the Executive Board of Directors, the assignment of a driver, payment of costs and expenses related to the vehicle and its use.

Except in cases of variable remuneration programs already closed, the benefits and rights granted to the members of the Executive Board of Directors under the employment contracts they have entered into with EDP will be suspended during the exercise of their respective functions as members of the Executive Board of Directors, thus not adding to the benefits and rights indicated above.

Without prejudice to the foregoing, the members of Executive Board of Directors who, having been appointed during a current term of office and who, due to the suspension of an employment contract they have concluded with EDP or another Group company, lose their right to performance bonuses, may request the Remuneration Committee of General and Supervisory Board to replace the multiannual variable remuneration with variable remuneration having the same conditions as that which would be attributed under the employment contract. In any case, the variable remuneration awarded under this paragraph may not exceed the maximum limits established for the variable remuneration components in the Remuneration Policy.

[1] Definition of group within the meaning of paragraph g) of no. 1 of article 2 of Decree-Law no. 158/2009, of 13 July, in accordance with paragraph d) of no. 2 of article 26-G of the Portuguese Securities Code

The benefits and rights attributed to the members of the Executive Board of Directors under the terms of the Remuneration Policy may, by decision of the Remuneration Committee of the General and Supervisory Board, with a favourable opinion from the Corporate Governance and Sustainability Committee, be adjusted according to the practices market and continued alignment with EDP's general human resources policy applicable at any given time, and must be justifiably reported in the first remuneration report that is presented after the aforementioned adjustment.

Pursuant to Article 402 of the Portuguese Companies Code and Article 28(1) of EDP's Articles of Association, the Company may create old-age or disability retirement pension supplements in favour of the members of the Executive Board of Directors.

EDP has not created a supplementary retirement pension fund or plan for directors, instead making annual contributions / or co-contributions with the director to a Retirement Savings Plan (PPR) in a net amount corresponding to 10% of the respective remuneration base.

The PPR is subscribed by EDP with the insurance company of its choice, indicating the executive director as an insured person and EDP's defined contribution will be paid in 12monthly instalments. The characteristics of the PPR will correspond to the usual characteristics in the market for this type of product, being refundable before the end of the respective term, under the terms legally applicable to these financial products.

The PPR currently made available to the members of the EBD may, upon a favourable opinion from the Remuneration Committee of the General and Supervisory Board, be replaced by unit linked capitalization insurance or equivalent vehicle, depending on the offer and market practices at all times.

Malus and clawback rules

The right to variable remuneration and its effective payment is conditioned to the non-performance, by the members of the Executive Board of Directors, of any malicious illegal acts known after the evaluation has been carried out, and which cause damage to EDP or jeopardize the sustainability of performance of EDP and are the subject of a claim for compensation to EDP, by shareholders or third parties.

If the provisions of the previous paragraph are verified, the variable remuneration paid during the period of practice of the facts, overdue, or to be awarded, will be reimbursed, withheld, or not awarded to compensate for the damages caused up to the competition of the full amount thereof.

Variable components of remuneration linked to metrics of a financial and quantitative nature, awarded on the basis of data that subsequently proves to be manifestly incorrect, will be reimbursed, withheld or not awarded in full.

Payments in the event of early termination of service

EBD members are elected for three-year terms, with the current term running from 2024 to 2026.

There are no agreements with the members of the Executive Board of Directors that provide for the advance payment of indemnities or compensation in the event of termination of office before the end of the term, or of non-re-election.

The multiannual compensation serves two purposes: as an incentive and as a reward for performance. With the passage of time, the weight of the incentive purpose diminishes while the weight of reward for performance aspect increases. Therefore, in the event of a favourable or neutral departure of the members of Executive Board of Directors, part of the multiannual variable remuneration may be allocated to reward the member's performance.

For the purposes outlined in this policy:

a. An "unfavourable departure" means the dismissal of an Executive Board of Directors member for cause or the early termination of his/her appointment that does not qualify as a favourable, neutral, or by mutual agreement departure;

b. A "neutral departure" means the voluntary resignation of an Executive Board of Directors member after serving a minimum of 2 full years that does not qualify as a departure by mutual agreement, and (ii) that is accompanied by the execution of a non-compete agreement for a period of at least 2 years;

c. A "favourable departure" means the early termination of his/her appointment for reasons beyond the control of the Executive Board of Directors member;

d. A "departure by mutual agreement" means the termination of the appointment through an agreement with EDP, where the director consents to resign from the position and is accompanied by the execution of a non-compete agreement for a period of at least 2 years.

In the event of:

a. an unfavourable departure, the director is entitled to receive solely the remuneration, both fixed and variable, already accrued up to the date of termination of duties, with payment occurring under the same terms and within the same timeframe as for the Executive Board of Directors members who remain in office;

b. a neutral departure, the Remuneration Committee of General and Supervisory Board may grant the administrator the right to receive up to 50% of the multiannual variable remuneration that would have been due at the end of the term, had they remained in office, with payment occurring under the same terms and within the same timeframe as for the Executive Board of Directors members who remain in office;

c. a favourable departure, the director is entitled to receive the entire fixed remuneration owed up to the end of their term, along with the variable remuneration accrued up to the termination date, under the same terms and timeline as directors remaining in office. Additionally, they are entitled to a portion of the annual variable remuneration for the then current year and any unaccrued multiannual remuneration related to the then current term of office, pro rata to the period of the term actually served and the right to receive any other benefits inherent to the actual performance of duties for incomplete annual or multiannual performance periods shall lapse;

d. an exit by mutual agreement, the director is entitled to receive the agreed compensation, which cannot exceed (i) the fixed remuneration amount until the end of the term, plus (ii) the full variable remuneration over the annual or multi-annual performance period, payable upon determination at the end of the relevant performance periods, as if the director had remained in office.

In accordance with market practice, the Remuneration Committee of General and Supervisory Board may also approve the execution of non-compete agreements with the outgoing executive director, whatever the cause of the termination of service, or, within the scope of the termination of service agreement, establish an obligation of non-competition with EDP for a determined period of time, which includes the payment of compensation in exchange for the aforementioned non-competition obligation.

Exceptional payments arising from termination of service and non-compete agreements

Under the termination and non-competition agreement signed between EDP and António Luís Guerra Nunes Mexia in 2020, a PPR Life Insurance settlement of 7,451.71 euros was paid in January 2024.

In addition, following the resignation submitted with effect from 12 April 2023, a termination, non-competition and non-solicitation agreement was signed with Eng. Miguel Nuno Simões Nunes Ferreira Setas, a termination, non-competition and non-solicitation agreement was signed under which EDP (i) would maintain the obligation to pay the aforementioned Director the pecuniary amounts due as remuneration in respect of the annual variable component for the year 2022 and the multi-annual variable component for the year 2020, the determination of which is the responsibility of the Remuneration Committee of the General and Supervisory Board, under the terms of the Remuneration Policy for Members of the Executive Board of Directors approved by the General Meeting on 14 April 2021, (ii) pay a total amount of 560,000 Euros as compensation for non-competition and non-solicitation during 2024, and this amount was paid in April 2024.

The termination, non-competition and non-solicitation agreement entered into was approved by the Remuneration Committee of the General and Supervisory Board, under the terms of article 429 of the Companies Code, article 28 of EDP's Articles of Association and article 12(h) of the Internal Regulations of the Remuneration Committee of the General and Supervisory Board at a meeting held on 25 April 2023.

B. Remuneration policy applicable to members of the Governing Bodies approved by the Remuneration Committee elected by the General Meeting

The Remuneration Committee elected by the General Meeting takes into account, for the purposes of the proposed Remuneration Policy for the members of the General and Supervisory Board, the Board of the General Meeting and the Statutory Auditor, the duties performed, the fixed nature of the remuneration, as well as the mandatory rules on their determination, in particular the provisions of number 2 of article 440 of the Commercial Companies Code, which explains the criteria for determining the remuneration of the General and Supervisory Board, in article 374-A of the Commercial Companies Code, in article 60 of Decree-Law no. 224/2008, of 20 November, on the remuneration of the Statutory Auditor.

It is therefore incumbent upon the Remuneration Committee elected by the General Meeting to set the remuneration of the members of the following governing bodies: Board of the General Meeting, Chairman and members of the General and Supervisory Board, Statutory Auditor.

Considering the competence of the Remuneration Committee elected by the General Meeting it only promotes the definition of fixed remunerations, so the legal determinations and others relating to variable remuneration, with their various dimensions, are not applicable here, without prejudice to the necessary alignment with the principles that shape EDP's remuneration policies

Procedures for adopting the policy

In the definition of the Remuneration Policy, proposals are made to ensure that remuneration is adequate, contribute to the business strategy and sustainability of EDP and reflect the risk profile and the long-term objectives and interests of EDP, showing still complying with legal norms, principles, and relevant national and international recommendations.

The Remuneration Committee elected by the General Shareholders' Meeting is also attentive to market references, particularly those relating to companies listed on the Portuguese stock exchange.

Also in defining this policy, the Remuneration Committee elected by the General Meeting maintains interactions both with members of the relevant governing bodies and with the Company's stakeholders.

As is the case of the Executive Board of Directors, the General and Supervisory Board and its Specialized Committees, the Remuneration Committee elected by the General Shareholders' Meeting develops mechanisms for the prevention and management of conflicts of interest, under the terms set out in article 11 of the EDP Articles of Association, observing the following essential rules:

i. When a member of the Remuneration Committee is in a situation of actual or apparent conflict of interest in a decision to be taken by this body, he must previously inform the Committee of the facts that may constitute or give rise to a conflict between his interests and the Social.

ii. In the situation referred to in the previous number, the member of the Remuneration Committee must abstain from participating and voting at the meeting in which the topic is discussed and voted on, without prejudice to the duty to provide information and clarifications that the Committee or the respective members ask you.

It should also be noted that, under the statutory terms, the Remuneration Committee elected by the General Meeting is composed of a majority of independent members.

General Definition and Characterization

When defining the Remuneration Policy presented by the Remuneration Committee and approved at the General Meeting, held on 10 April 2024, the following factors were considered:

i. Experience has shown that the duties of the General and Supervisory Board are increasingly demanding and complex, which means that it has to be more available, and its members have to be adequately remunerated.

ii. For this reason, the remuneration of the governing bodies, with the exception of the remuneration of the Chair of the General and Supervisory Board, underwent a significant increase in the last term of office.

iii. In view of the amendment to the articles of association to be voted at the Company's General Meeting, the Chair of the General Shareholders Meeting may no longer inherently belong to the General and Supervisory Board. Without prejudice to this change, the Chair of the General Meeting of Shareholders may be asked to take part in meetings of the GSB, which shall define the conditions of participation and remuneration.

iv. The Remuneration Committee also considered the high inflation rates of recent years, making it necessary to update remuneration. This update has also taken into account the one that will be proposed for the members of the Executive Board of Directors in order to ensure adequate consistency.

v. Without prejudice to the above, the Remuneration Committee is aware that the remuneration must also consider market comparable and be sufficiently attractive and adjusted to the responsibility of the functions, in a Company that has a strong international presence and aims to attract the most qualified professionals;

In view of the above, and as provided for in the approved Policy, at the beginning of 2025 the Remuneration Committee carried out a benchmark study, essentially relating to the remuneration of the General Supervisory Board, in order to assess the standards referred to and to be able to recommend, in a sustained manner, any changes that may be justified.

The Remuneration Policy for the Members of the Governing Bodies aims to comply with the applicable legal provisions, and incorporate the corporate governance guidelines set out in the IPCG Corporate Governance Code adopted by the Company, framing within the guidelines that have been defined by the Company's reference shareholders, which are formulated in accordance with the aforementioned applicable rules and recommendations and with the best practices existing in the sector.

It should be noted, as already mentioned, that the Remuneration Policy for the Members of the Governing Bodies has a necessarily limited and reduced scope, since the definition of the Remuneration Policy for the members of the Executive Board of Directors is in charge of the Remuneration of the General and Supervisory Board.

Therefore, are not within scope of the Remuneration Policy does not include any variable remuneration to directors, remuneration based on shares or any other remuneration complement, a matter that is the responsibility of the Remuneration Committee of the General and Supervisory Board. For this reason, several legal provisions, concerning the referred matters, notably, those set forth in Article 26-C (3) (4) of the Portuguese Securities Code.

Principles underlying the remuneration policy of the members of the Governing Bodies (excluding that of the Executive Board of Directors)

The Remuneration Committee elected by the General Shareholder's Meeting defined the Remuneration Policy for the members of the General and Supervisory Board, having as a guiding principles that it should be clear, understandable, simple, transparent, moderate, adapted to the conditions of the work and the Company's economic situation, as well as being competitive and equitable, in order to guarantee the purpose of creating value for shareholders and other stakeholders.

The Remuneration Committee elected by the General Shareholders' Meeting based its decisions on Remuneration Policy on the following main guiding principles:

i. Definition of a simple, clear, understandable, transparent policy in line with EDP's culture, so that the remuneration practice can be based on uniform, consistent, fair, and balanced criteria.

ii. Definition of a policy consistent with effective risk management and control, to avoid excessive exposure to risk and conflicts of interest and seeking consistency with the Company's long-term objectives and values.

iii. Evaluation and encouragement of a judicious action in which merit must be duly rewarded, ensuring levels of homogeneity compatible with the necessary cohesion of the General Supervisory Board, while also considering the economic and financial situation of the company and the country, even though EDP operates on a global scale.

iv. Alignment of the remuneration of the various members of the governing bodies by companies with the highest market capitalization and European counterparts, naturally adapted to the Portuguese market.

v. The most recent recommendations issued by the European Union and the Securities Market Commission.

vi. Alignment of remuneration with the specific responsibilities inherent to the position in question.

vii. Alignment of remuneration with the time required to spend in each position.

viii. Simplification of the remuneration policy.

Structure of the remuneration policy for the members of the Governing Bodies (excluding that of the Executive Board of Directors)

Based on these criteria and considering the challenges that the Company intends to pursue during the term of office 2024-2026, the Remuneration Committee elected by the General Meeting decided that the following guidelines should apply:

- A distinction must be maintained between the remuneration attributed to the members of the General Supervisory Board and those fixed to the members of the Executive Board of Directors, with the former not being allocated a variable remuneration component or any other remuneration supplement.
- The performance with merit and the complexity of the functions performed by the members of each body must be considered, so that the cohesion, stability, and development of the Society are not jeopardized.
- Regarding the Chair of the General Supervisory Board, it must be considered that the functions require great availability and include a strong component of institutional representation. He may also chair the Financial Matters Committee, without additional remuneration.
- If the chairmanship of the Financial Matters Committee is assigned to another member of the General Supervisory Board, other than its Chair, he/she must have a compatible remuneration, depending on the responsibility of the position and the requirement of availability.
- It is also important to differentiate the performance of other specific functions, within the scope of the General Supervisory Board, namely the participation of members of the General Supervisory Board in other committees, as well as the functions performed in these committees.
- It should be considered that it is appropriate to differentiate the Remuneration Committee from the General and Supervisory Board in view of the demands and responsibilities of the role, reflected in particular in the time commitment required for the role.

C. Specifics applicable to the remuneration of the members of the General and Supervisory Board

In compliance with the provisions of article 440 of the Commercial Companies Code, the remuneration of the members of the General and Supervisory Board is of a fixed nature, considering the duties performed.

The Remuneration Policy currently in force for the three-year term 2024-2026 was approved at the General Shareholders' Meeting held on 10 April 2024.

The remuneration of the Chair of the General and Supervisory Board was set considering, namely, the necessary availability for the performance of his duties as well as the important component of institutional representation required. The remuneration of the Chairman of the General and Supervisory Board in office until 10 April 2024 also includes the costs associated with the use of the vehicle and its driver.

Remuneration limits

Accordingly, and considering the aforementioned, the Remuneration Committee elected by the General Shareholders' Meeting submitted to the shareholders the proposal for the gross remuneration of the members of the governing bodies identified below, for the financial year that began on 10 April 2024, under the terms that follow:

GENERAL AND SUPERVISORY BOARD	ANNUAL REMUNERATION
CHAIR OF THE GENERAL AND SUPERVISORY BOARD:	EUR. 592,000.00
Member of the General and Supervisory Board:	EUR. 80,500.00

Financial Matters Commission: the following values add to the base remuneration

	ANNUAL REMUNERATION
CHAIR:	EUR.90,000.00(*) (TOTAL EUR.170,500.00)
Member:	+ EUR. 35,000.00

(*) Applicable in this term of office, since the function is not performed by the Chairman of the General Supervisory Board.

The Remuneration Committee appointed by the General and Supervisory Board increases the base remuneration of a member by the following amounts:

	ANNUAL REMUNERATION
CHAIR:	EUR.35,000.00
Member:	EUR.25,000.00

Other committees: Member of the General and Supervisory Board who holds positions on one or more committees:

	ANNUAL REMUNERATION
FOR EACH COMMISSION IN WHICH HE PARTICIPATES AS CHAIR:	EUR. 30,000.00
For each Committee in which you participate as a Member:	EUR. 25,000.00

Regarding the establishment of the remunerations listed above, the following rules are also added:

- The Chair of the General and Supervisory Board and the Chair of the Financial Matters Committee (if not the Chair of the General Supervisory Board), even if they form part of other committees, will not have any additional remuneration.
- No other Member of the General and Supervisory Board may, in addition to the basic remuneration, accumulate remuneration in more than two committees, in accordance with the rules referred to above, even if they participate in a greater number.

Amounts earned broken down

The gross global amount paid by EDP to the members of the General and Supervisory Board in 2024 was 2,287,858.86 Euros.

The following table presents the amounts of remuneration paid during the 2024 financial year to the members of the General and Supervisory Board in office, during the term of office 2021-2023 term of office, until 10 April 2024:

MEMBERS OF THE GENERAL AND SUPERVISORY BOARD	FIXED EUROS GROSS
João Luís Ramalho de Carvalho Talone	143,055.57
China Three Gorges Corporation	19,249.99
China Three Gorges International Limited	19,249.99
China Three Gorges (Europe), S.A.	24,750
China Three Gorges Brasil Energia, S.A.	24,750
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.(*)	26,124.98
DRAURSA, S. A.	30,249.98
Fernando Maria Masaveu Herrero	24,750
João Carvalho das Neves	39,722.20
María del Carmen Fernández Rozado	31,944.43
Laurie Lee Fitch	30,555.57
Esmeralda da Silva Santos Dourado	30,555.57
Helena Sofia da Silva Borges Salgado Fonseca	31,624.99
Zili Stephen Shao	24,750
Sandrine Dixson-Declève	25,000
Luís Maria Viana Palha da Silva	26,388.87

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

The following table shows the remuneration paid during the 2024 financial year to the members of the General and Supervisory Board in office during the 2024-2026 term, as of 10 April 2024:

MEMBERS OF THE GENERAL AND SUPERVISORY BOARD	FIXED EUROS GROSS
António Bernardo Aranha da Gama Lobo Xavier	429,199.97
China Three Gorges Corporation	58,362.47
China Three Gorges International Limited	76,487.44
China Three Gorges (Europe), S.A.	76,487.44
China Three Gorges Brasil Energia, S.A.	58,362.47
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.(*)	83,737.50
DRAURSA, S. A.	101,862.47
Fernando Maria Masaveu Herrero	94,612.41
Helena Sofia da Silva Borges Salgado Fonseca	83,737.50
Zili Stephen Shao	76,487.44
Alicia Reyes Revuelta	76,487.44
Gonçalo Moura Martins	123,612.47
María José García Beato	101,862.47
Sandra Maria Santos	94,612.41
Stephen Vaughan	94,612.41
Lisa Frantzis	94,612.41

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

D. Specifics applicable to the remuneration of the Statutory Auditor

Contractual nature

At the General Shareholders' Meeting held on 10 April 2024, PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda., Sociedade Revisor Oficial de Contas number 183, represented by Pedro Miguel Oliveira Vieira Lima (ROC n.º 1835), was re-elected to Statutory Auditor for the three-year period 2024-2026, having, on the same date, been elected Carlos José Figueiredo Rodrigues (ROC n.º 1737), as Substitute of the Statutory Auditor, to perform duties during the aforementioned three-year period.

The Remuneration Committee elected by the General Shareholders' Meeting decided that the remuneration of the Statutory Auditor will correspond to the amounts contained in the "Agreement for the Provision of Professional Auditing Services" entered into between EDP and PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda.

Scope of activity and services provided

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. and its network (PWC) are responsible for carrying out the independent audit of all the companies that make up the EDP Group.

All services provided by the Statutory Auditor during the 2024 financial year are detailed in Part IV, Item 46, of this Integrated Annual Report.

Fees earned

PWC

EUROS	PORTUGAL		SPAIN		BRAZIL		USA		OTHER COUNTRIES		TOTAL	
Audit and statutory audit of accounts	3,076,530		1,543,655		815,324		2,265,926		2,050,251		9,751,686	81%
Other assurance of reliability services (*)	1,376,093		507,503		315,657		-		25,282		2,224,534	18%
Total of audit and assurance of reliability services	4,452,623		2,051,158		1,130,980		2,265,926		2,075,533		11,976,220	
Tax consultancy services	-		-		-		-		-		-	
Other services	58,370		1,667		100,461		1,045		632		162,175	1%
Total of other services	58,370		1,667		100,461		1,045		632		162,175	
Total	**4,510,993**	**37%**	**2,052,825**	**17%**	**1,231,441**	**10%**	**2,266,971**	**19%**	**2,076,165**	**17%**	**12,138,395**	**100%**

(*) Includes assurance of reliability services of the exclusive competence and responsibility of the Statutory Auditor in accordance with the Regulations on Provision of Services by Statutory Auditor or Statutory Auditing Company approved by the General and Supervisory Board.

The amount of fees for “Audit and statutory auditing” in Portugal includes 1,265,590 Euros corresponding to the fees for statutory audit of the annual, individuals and consolidated accounts of EDP, S.A.

Services other than Audit and Legal Review of Accounts requested by Group companies from the External Auditor and other entities belonging to the same network, amounted to 2,386,709 Euros.

E. Particulars applicable to the remuneration of the Environment and Sustainability Board

As a result of the amendment to the articles of association made at the General Shareholders' Meeting of 10 April 2024, EDP's shareholders approved the proposal to eliminate the Environment and Sustainability Board.

Under the terms of the current Remuneration Policy in force until 10 April 2024, the members of the Environment and Sustainability Board were entitled to receive an attendance fee per meeting in the amount of 1,750 Euros.

In the 2024 financial year, no meetings of the Environment and Sustainability Board were held and the members did not receive any remuneration.

F. Particulars applicable to the remuneration of the Remuneration Committee of the General Meeting

The remuneration of the members of the Remuneration Committee of the General Meeting approved by the General Meeting on 10 April 2024 for the 2024-2026 term of office provides for the following:

REMUNERATION COMMITTEE OF THE GENERAL MEETING	ANNUAL REMUNERATION
CHAIR	EUR. 25,000.00
Members:	EUR. 18,000.00

The members of the Remuneration Committee of the General Shareholders' Meeting in office until 10 April 2024 received the following remuneration in 2024:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING	FIXED EUROS GROSS
Luís Miguel Nogueira Freire Cortes Martins	5,500.01
José Gonçalo Ferreira Maury	4,166.67
Jaime Amaral Anahory	4,166.67

The members of the Remuneration Committee of the General Shareholders' Meeting in office as of 10 April 2024 received the following remuneration in the 2024 financial year:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING	FIXED EUROS GROSS
Luís Miguel Nogueira Freire Cortes Martins	18,124.97
Maria da Soledade Gomes Carvalho Duarte Virott da Costa	13,050
Maria Manuela Correia de Gouveia Azevedo Cipriano Messias	13,050

During the 2024 financial year, Luís Miguel Nogueira Freire Cortes Martins earned a total of 23,624.98 euros.

G. Particulars applicable to the remuneration of the Board of the General Shareholders' Meeting

The Remuneration Policy submitted by the Remuneration Committee elected by the General Meeting, approved at the General Shareholders' Meeting held on 10 April 2024, provides, as regards the members of the Board of the General Meeting, as follows:

BOARD OF THE GENERAL SHAREHOLDERS' MEET-ING:	ANNUAL REMUNERATION(*)
CHAIR	EUR. 30,000.00
Vice-Chair:	EUR. 5,500.00

(*)Gross amounts

The Secretary of the Board of the General Shareholders' Meeting does not receive remuneration in this capacity, given that is remunerated as Company Secretary.

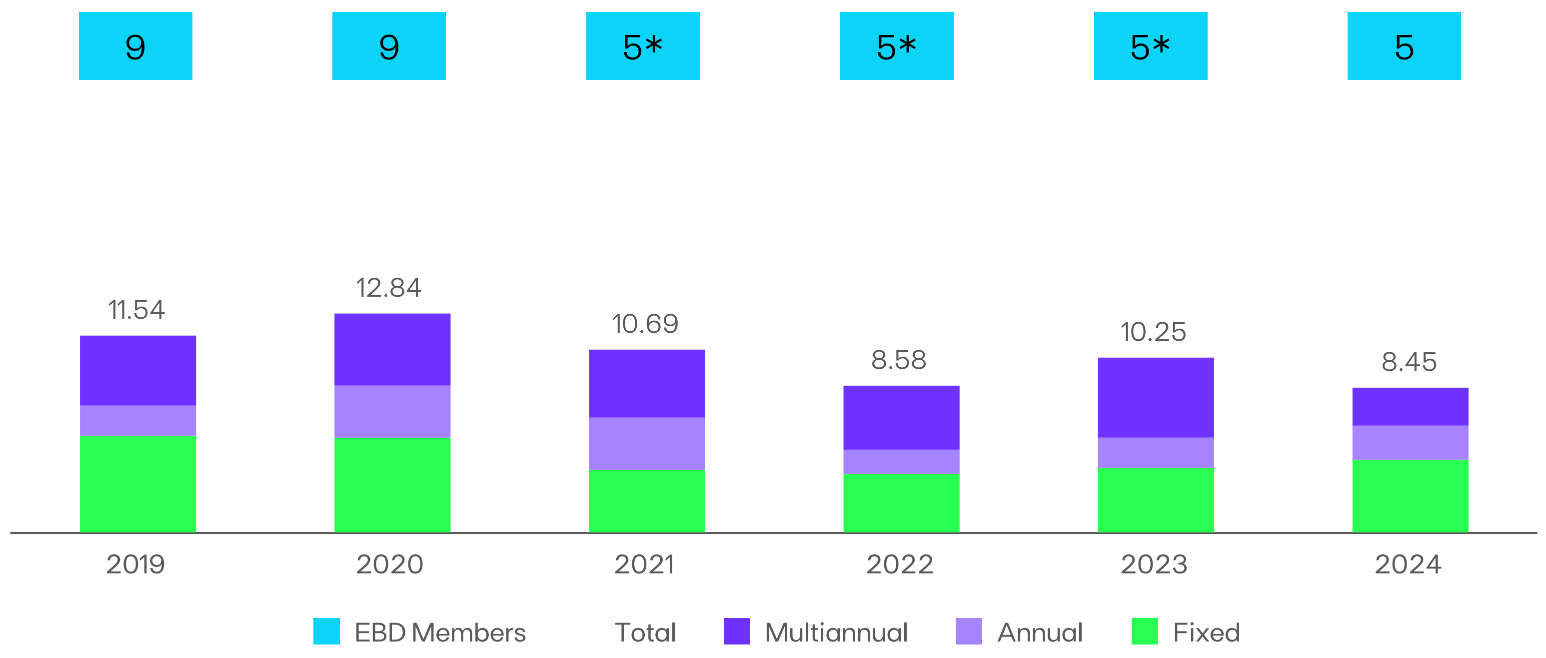
During 2024, and following the election at the General Meeting of 10 April 2024, the members of EDP's Board of the General Meeting received the following remuneration:

BOARD OF THE GENERAL SHAREHODLERS' MEETING:	ANNUAL REMUNERATION(*)
Luís Maria Viana Palha da Silva	EUR. 21,750.00
Inês Viseu Carvalho De Pinto Leite Teles Soares	EUR. 3,987.47

(*)Gross amounts

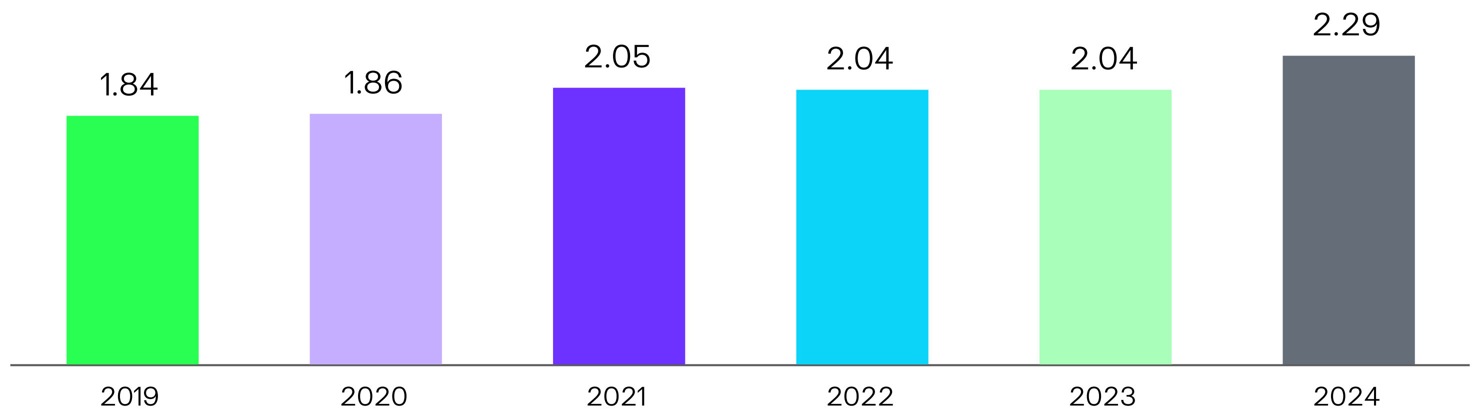
H. Evolution of the remuneration and performance

Remuneration of the Executive Board of Directors
(€M)

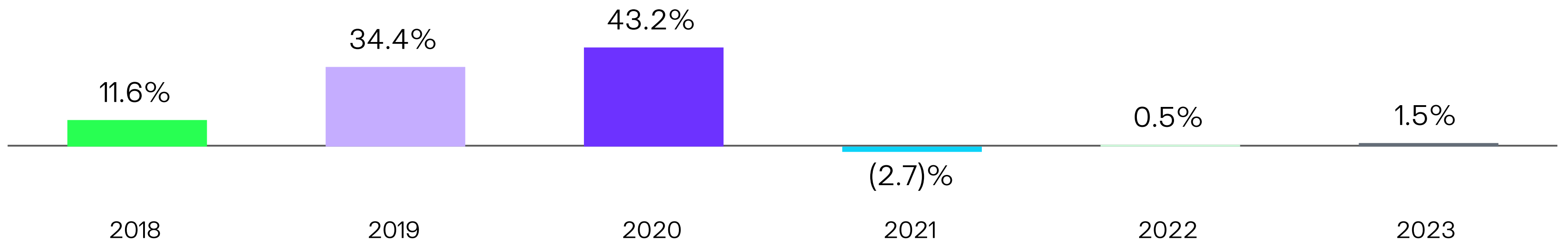


* As a result of the Extraordinary General Shareholders' Meeting of 19 January 2021, the Executive Board of Directors elected for the 2021-2023 term is made up of 5 members. The amounts shown also include the variable remuneration earned by the members of the Executive Board of Directors in office during the 2018-2020 term (9 members).

Remuneration of the General and Supervisory Board
(€M)

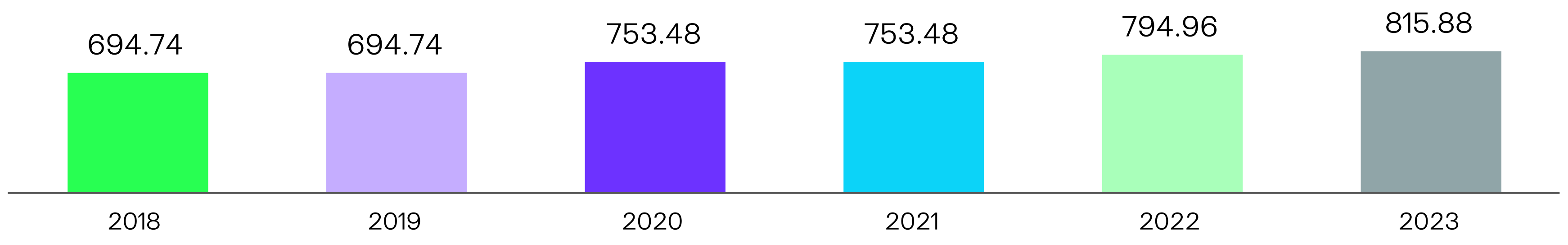


Total Shareholder Return
(%)

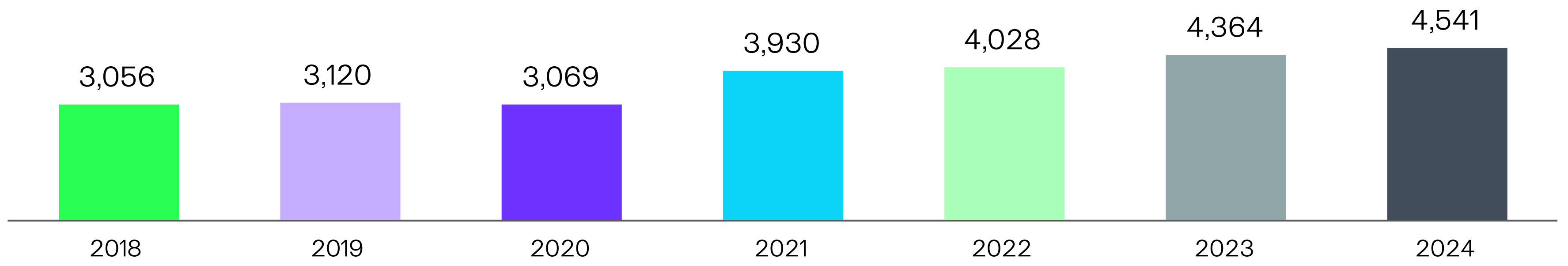


The Total Shareholder Return vs Eurostoxx utilities' indicator provided for in the remuneration policy in force is applicable to both the annual variable component (20%) and the multi-annual variable component (40%), and is calculated respectively (i) using the volume-weighted average price of the closing value of EDP shares and the Eurostoxx Utilities index in the last 30 trading days of the year subject to assessment, together with the dividends paid during that period, compared to the volume-weighted average price of EDP shares and the Eurostoxx Utilities index in the month ending 31 December of the year preceding the year subject to valuation and (ii) using the volume-weighted average price of the closing value of EDP shares and the Eurostoxx Utilities index in the last 30 trading days of the last year of the three-year period subject to valuation, together with the dividends paid during that period, compared to the volume-weighted average price of EDP shares and the Eurostoxx Utilities index in the last 30 trading days of the year preceding the first year of the three-year period subject to valuation

Dividends
(€M)

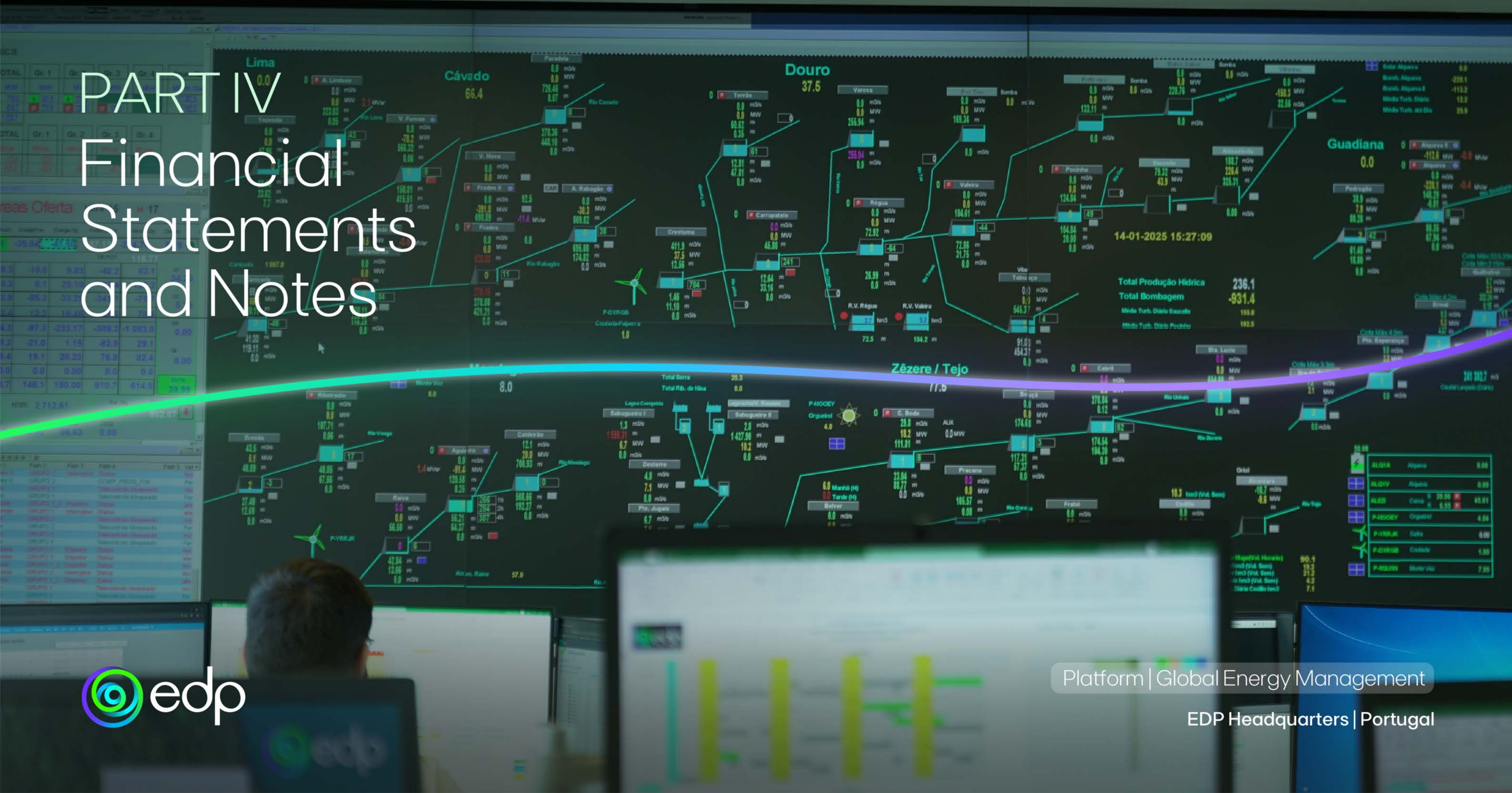


Average Employee Remuneration
(€) - gross amount / monthly



Note: Exchange rate at constant values (average from 2015 to 2017) 3.72 EUR/BRL, applied to the period from 2016 to 2023

PART IV
Financial Statements and Notes



Platform | Global Energy Management

EDP Headquarters | Portugal

PART IV
Financial Statements and Notes

Financial Statements
31 December 2024

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Consolidated Income Statements for the periods ends at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	14,965,762	16,202,308
Cost of energy sales and other	7	-8,092,283	-9,205,348
		6,873,479	6,996,960
Other income	8	848,156	1,036,691
Supplies and services	9	-1,116,812	-1,175,914
Personnel costs and employee benefits	10	-832,666	-819,259
Other expenses	11	-866,377	-1,031,434
Impairment losses on trade receivables and debtors	27	-69,826	-64,730
		-2,037,525	-2,054,646
Joint ventures and associates	22	-34,853	77,712
		4,801,101	5,020,026
Provisions	37	-166,574	-31,272
Depreciation, amortisation and impairment	12	-2,372,544	-2,190,584
		2,261,983	2,798,170
Financial income	14	977,330	979,498
Financial expenses	14	-1,859,820	-1,889,694
Profit before income tax and CESE		1,379,493	1,887,974
Income tax expense	15	-506,355	-507,219
Extraordinary contribution to the energy sector (CESE)	16	-47,748	-49,365
		-554,103	-556,584
Net profit for the period		825,390	1,331,390
Attributable to:			
Equity holders of EDP	31	800,980	952,348
Non-controlling Interests	34	24,410	379,042
Net profit for the period		825,390	1,331,390
Earnings per share (Basic and Diluted) - Euros	31	0.19	0.23

LISBON, 26 FEBRUARY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

The following notes form an integral part of these financial statements

Consolidated Statements of Comprehensive Income for the periods ended at 31 December 2024 and 2023

Thousand Euros	2024 Equity holders of EDP	2024 Non-controlling Interests	2023 Equity holders of EDP	2023 Non-controlling Interests
Net profit for the period	800,980	24,410	952,348	379,042
Items that will never be reclassified to profit or loss (i)				
Actuarial gains/(losses) (iii)	158,723	-269	122,425	-3,328
Tax effect from the actuarial gains/(losses)	-51,408	74	-36,958	1,414
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-3,629	-2,154	-16,886	-4,275
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	1,081	638	-1,410	-470
	104,767	-1,711	67,171	-6,659
Items that may be reclassified to profit or loss (i)				
Currency translation reserve	-191,888	85,567	91,068	45,159
Fair value reserve (cash flow hedge) (ii)	240,866	50,909	1,549,256	241,116
Tax effect from the fair value reserve (cash flow hedge) (ii)	-73,534	-14,267	-343,914	-60,423
Fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	3,619	1,864	-78,371	-32,101
Tax effect from the fair value reserve (cash flow hedge) - Joint ventures and associates (ii)	-2,193	-1,549	24,108	9,102
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	872	—	-1,224	—
Tax effect from fair value reserve of assets measured at FV throught other comprehensive income with recycling (ii)	-222	—	312	—
Other changes, net taxes	-462	—	344	—
	-22,942	122,524	1,241,579	202,853
Other comprehensive income for period (net of income tax)	81,825	120,813	1,308,750	196,194
Total comprehensive income for the period	882,805	145,223	2,261,098	575,236

(i) See Consolidated Statement of Changes in Equity
(ii) See Note 33
(iii) See Note 36

LISBON, 26 FEBRUARY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

Consolidated Statements of Financial Position as at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Assets			
Property, plant and equipment	17	28,029,324	26,078,762
Right-of-use assets	18	1,209,308	1,225,430
Intangible assets	19	4,656,906	4,824,773
Goodwill	20	3,418,172	3,378,803
Investments in joint ventures and associates	22	1,588,700	1,558,117
Equity instruments at fair value	23	215,278	204,752
Investment property	24	20,101	25,344
Deferred tax assets	25	1,221,462	1,409,332
Debtors and other assets from commercial activities	27	2,287,124	3,915,942
Other debtors and other assets	28	1,595,426	1,783,967
Non-Current tax assets	29	105,752	122,749
Collateral deposits associated to financial debt	35	21,937	35,512
Total Non-Current Assets		44,369,490	44,563,483
Inventories	26	589,926	805,448
Debtors and other assets from commercial activities	27	5,424,040	4,627,654
Other debtors and other assets	28	1,185,270	1,291,742
Current tax assets	29	726,030	830,168
Collateral deposits associated to financial debt	35	20,632	35,219
Cash and cash equivalents	30	3,631,284	3,372,432
Assets held for sale	42	484,144	1,170,528
Total Current Assets		12,061,326	12,133,191
Total Assets		56,430,816	56,696,674
Equity			
Share capital	31	4,184,022	4,184,022
Treasury stock	32	-63,033	-69,607
Share premium	31	1,970,996	1,970,996
Reserves and retained earnings	33	4,655,067	4,514,880
Consolidated net profit attributable to equity holders of EDP		800,980	952,348
Total Equity attributable to equity holders of EDP		11,548,032	11,552,639
Non-controlling Interests	34	4,657,292	5,104,164
Total Equity		16,205,324	16,656,803
Liabilities			
Financial debt	35	18,416,186	16,728,111
Employee benefits	36	388,807	540,159
Provisions	37	1,155,632	871,019
Deferred tax liabilities	25	1,567,319	1,479,223
Institutional partnerships in North America	38	2,972,735	2,188,245
Trade payables and other liabilities from commercial activities	39	1,557,690	1,410,757
Other liabilities and other payables	40	3,029,715	3,299,935
Non-current tax liabilities	41	82,568	138,834
Total Non-Current Liabilities		29,170,652	26,656,283
Financial debt	35	3,234,649	3,904,580
Employee benefits	36	53,732	124,710
Provisions	37	190,515	51,708
Trade payables and other liabilities from commercial activities	39	5,653,697	6,504,812
Other liabilities and other payables	40	1,057,779	1,370,807
Current tax liabilities	41	528,480	733,823
Liabilities held for sale	42	335,988	693,148
Total Current Liabilities		11,054,840	13,383,588
Total Liabilities		40,225,492	40,039,871
Total Equity and Liabilities		56,430,816	56,696,674

LISBON, 26 FEBRUARY 2025

THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

N.º 17,713

The following notes form an integral part of these financial statements

Consolidated Statements of Changes in Equity for the periods ended at 31 December 2024 and 2023

Thousand Euros	Total Equity	Share capital (i)	Share premium (i)	Legal reserve	Reserves and retained earnings (ii)					Equity attributable to equity holders of EDP	Non-controlling Interests (iii)
					Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock (iv)		
Balance as at 31 December 2022	13,834,608	3,965,681	1,196,522	793,136	5,347,766	-1,495,102	15,660	-888,926	-51,288	8,883,449	4,951,159
Net profit for the period	1,331,390	—	—	—	952,348	—	—	—	—	952,348	379,042
Changes in the fair value reserve (cash flow hedge) net of taxes	1,386,035	—	—	—	—	1,205,342	—	—	—	1,205,342	180,693
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-13,563	—	—	—	—	—	-8,818	—	—	-8,818	-4,745
Share of other comprehensive income of joint ventures and associates, net of taxes	-87,308	—	—	—	1,993	-54,263	-10,390	-1,649	—	-64,309	-22,999
Actuarial gains/(losses) net of taxes	83,553	—	—	—	85,467	—	—	—	—	85,467	-1,914
Exchange differences arising on consolidation	136,227	—	—	—	—	—	—	91,068	—	91,068	45,159
Total comprehensive income for the period	**2,836,334**	**—**	**—**	**—**	**1,039,808**	**1,151,079**	**-19,208**	**89,419**	**—**	**2,261,098**	**575,236**
Transfer to legal reserve	—	—	—	42,428	-42,428	—	—	—	—	—	—
Dividends paid	-791,427	—	—	—	-791,427	—	—	—	—	-791,427	—
Dividends attributable to non-controlling interests	-188,503	—	—	—	—	—	—	—	—	—	-188,503
Share Capital increase	992,815	218,341	774,474	—	—	—	—	—	—	992,815	—
Purchase and sale of treasury stock	-20,862	—	—	—	—	—	—	—	-20,862	-20,862	—
Share-based payments	4,176	—	—	—	1,633	—	—	—	2,543	4,176	—
Dilution of participation by equity increase EDP Renováveis S.A.	988,492	—	—	—	387,067	32,112	-739	-36,861	—	381,579	606,913
Acquisition of the remaining partnership in EDP Brasil	-1,082,728	—	—	—	163,715	-1,234	55	-369,596	—	-207,060	-875,668
Sale of 80% of the partnership in Pecém	61,742	—	—	—	—	—	—	61,742	—	61,742	—
Changes resulting from acquisitions/sales, equity increases/decreases and other	22,156	—	—	—	-12,871	—	—	—	—	-12,871	35,027
Balance as at 31 December 2023	16,656,803	4,184,022	1,970,996	835,564	6,093,263	-313,145	-4,232	-1,144,222	-69,607	11,552,639	5,104,164
Net profit for the period	825,390	—	—	—	800,980	—	—	—	—	800,980	24,410
Changes in the fair value reserve (cash flow hedge) net of taxes	203,974	—	—	—	—	167,332	—	—	—	167,332	36,642
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-1,474	—	—	—	—	—	42	—	—	42	-1,516
Share of other comprehensive income of joint ventures and associates net of taxes	-661	—	—	—	-13,077	1,426	-1,940	12,615	—	-976	315
Actuarial gains/(losses) net of taxes	107,120	—	—	—	107,315	—	—	—	—	107,315	-195
Exchange differences arising on consolidation	-106,321	—	—	—	—	—	—	-191,888	—	-191,888	85,567
Total comprehensive income for the period	**1,028,028**	**—**	**—**	**—**	**895,218**	**168,758**	**-1,898**	**-179,273**	**—**	**882,805**	**145,223**
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—	—	—	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—	—	—	-811,704	—
Dividends attributable to non-controlling interests	-141,420	—	—	—	—	—	—	—	—	—	-141,420
Share-based payments	7,983	—	—	—	1,409	—	—	—	6,574	7,983	—
Acquisition of the remaining partnership in windfarms in Europe	-505,618	—	—	—	-81,072	38	—	5,332	—	-75,702	-429,916
Changes resulting from acquisitions/sales, equity increases/decreases and other	-28,748	—	—	—	-7,989	—	—	—	—	-7,989	-20,759
Balance as at 31 December 2024	16,205,324	4,184,022	1,970,996	836,804	6,087,885	-144,349	-6,130	-1,318,163	-63,033	11,548,032	4,657,292

(i) See note 31
(ii) See note 33
(iii) See note 34
(iv) See note 32

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THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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The following notes form an integral part of these financial statements

Consolidated and Company Statements of Cash Flows for the periods ended at 31 December 2024 and 2023

Thousand Euros	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Operating activities					
Profit before income tax and CESE		1,379,493	1,887,974	778,973	803,349
Adjustments for:					
Amortisation and impairment	12	2,372,544	2,190,584	44,399	39,540
Provisions	37	166,574	31,272	-2,673	982
Joint ventures and associates		55,916	-88,130	—	—
Financial (income)/expenses	14	882,490	910,196	-796,731	-764,727
Other non recurring income and expenses	13	—	—	—	-940,653
(Gains) / Losses on disposal and scope effects except Asset Rotations		-21,063	-19,729	—	—
Changes in working capital:					
Trade and other receivables		-125,691	589,548	25,312	-70,634
Trade and other payables		3,948	-882,729	-92,582	178,475
Personnel		-110,417	-108,822	4,202	5,754
Regulatory assets		446,040	-1,184,150	—	—
Other changes in assets/liabilities related with operating activities i)		-228,635	-305,643	365,396	116,808
Income tax and CESE		-376,108	-383,886	206,470	-33,705
Net cash flows from operations		4,445,091	2,636,485	532,766	-664,811
Net (gains) / losses with Asset Rotations		-247,207	-450,772	—	—
Net cash flows from operating activities		4,197,884	2,185,713	532,766	-664,811
Investing activities					
Cash receipts relating to:					
Sale of business/assets/subsidiaries with loss of control ii)		920,214	1,281,685	—	1,169,510
Other financial assets and investments iii)		183,504	247,767	93,371	3,534,379
Other financial assets at amortised cost		—	—	259,078	257,092
Changes in cash resulting from consolidation perimeter variations		257	10,957	—	—
Property, plant and equipment and intangible assets		26,755	44,377	6,361	3,187
Other receipts relating to tangible fixed assets		188,157	19,538	—	—
Interest and similar income		144,017	160,672	222,395	105,555
Dividends		129,409	70,671	773,310	714,362
Loans to related parties		793,614	559,545	1,353,333	2,497,860
		2,385,927	2,395,212	2,707,848	8,281,945
Cash payments relating to:					
Acquisition of assets/subsidiaries iv)		-490,903	-1,092,838	—	—
Other financial assets and investments v)		-199,995	-334,666	-19,929	-4,723,974
Changes in cash resulting from consolidation perimeter variations		-20,499	-121,510	—	—
Property, plant and equipment and intangible assets		-5,508,490	-5,405,616	-54,810	-38,566
Loans to related parties		-509,544	-449,291	-2,176,944	-3,726,847
		-6,729,431	-7,403,921	-2,251,683	-8,489,387
Net cash flows from investing activities		-4,343,504	-5,008,709	456,165	-207,442
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)		5,574,914	5,321,535	1,890,000	3,990,000
(Payments) relating to financial debt (include Collateral Deposits)		-3,823,821	-4,209,588	-2,168,867	-5,864,456
Interest and similar costs of financial debt including hedge derivatives		-834,982	-849,621	-317,338	-231,602
Receipts/(payments) relating to loans from non-controlling interests		18,927	-9,355	—	—
Interest and similar costs relating to loans from non-controlling interests		-19,258	-15,176	—	—
Receipts/(payments) relating to loans from related parties		—	—	988,936	-316,161
Interest and similar costs of loans from related parties including hedge derivatives		—	—	-103,443	-65,581
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-68,064	1,946,067	—	990,905
Receipts/(payments) relating to derivative financial instruments		-111,934	-170,244	4,015	36,820
Dividends paid to equity holders of EDP		-811,704	-791,427	-811,704	-791,427
Dividends paid to non-controlling interests		-89,336	-158,215	—	—
Treasury stock sold/(purchased)		—	-20,862	—	-20,862
Lease (payments) vi)		-130,596	-141,864	-13,185	-12,842
Receipts/(payments) from institutional partnerships in North America vii)		828,577	370,866	—	—
Net cash flows from financing activities		532,723	1,272,116	-531,586	-2,285,206
Changes in cash and cash equivalents		387,103	-1,550,880	457,345	-3,157,459
Effect of exchange rate fluctuations on cash held		-120,736	45,593	177	-1,310
Cash and cash equivalents reclassified as held for sale		-7,515	-22,486	—	—
Cash and cash equivalents at the beginning of the period		3,372,432	4,900,205	986,305	4,145,074
Cash and cash equivalents at the end of the period viii)		3,631,284	3,372,432	1,443,827	986,305

(i) Relates, essentially, to payments/receipts related to commodity derivatives and constitution of collaterals to operate in energy markets;
(ii) Relates to the receivements regarding the sale of stakes in North America, Italy, Poland and Brazil (see note 6) and the sale of 50% of the stake in the company Aboño Generaciones Electricas S.L.U. (see note 28);
(iii) Relates essentially to the impact with the sale of the stake in Energia Ásia Consultoria Lda (see notes 6, 14 and 22) and to receipts within the scope of transactions in Europe;
(iv) Relates, essentially, to the acquisition by EDP Renewables Europe, S.L.U. of the entire stake in 4 companies in Luxembourg (see note 6);
(v) Relates, essentially, to a capital increase in OW Offshore S.L. (see note 22);
(vi) Includes capital and interest;
(vii) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 38);
(viii) See details of Cash and cash equivalents in note 30 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 52 of the Financial Statements.

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Company Income Statements for the periods ended at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Revenues from energy sales and services and other	7	297,500	2,899,510
Cost of energy sales and other	7	-23	-2,451,022
		297,477	448,488
Other income		26,563	19,969
Supplies and services	9	-207,173	-215,744
Personnel costs and employee benefits	10	-87,344	-88,335
Other expenses		-5,534	-11,663
Impairment losses on trade receivables and debtors	27	-21	-5
Other non recurring income and expenses	13	—	-73,566
		-273,509	-369,344
		23,968	79,144
Provisions		2,673	-982
Depreciation, amortisation and impairment	12	-44,399	-39,540
		-17,758	38,622
Financial income	14	1,707,855	1,814,409
Financial expenses	14	-911,124	-1,049,682
Profit before income tax		778,973	803,349
Income tax expense	15	38,426	20,287
Net profit for the period		817,399	823,636
Earnings per share (Basic and Diluted) - Euros	31	0.20	0.20

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The following notes form an integral part of these financial statements

Company Statements of Comprehensive Income for the periods ended at 31 December 2024 and 2023

Thousand Euros	2024	2023
Net profit for the period	817,399	823,636
Items that will never be reclassified to profit or loss (i)		
Actuarial gains/(losses)	1,093	1,340
Tax effect from the actuarial gains/(losses)	-211	-303
	882	1,037
Items that may be reclassified to profit or loss (i)		
Fair value reserve (cash flow hedge) (ii)	-7,022	788,526
Tax effect from the fair value reserve (cash flow hedge) (ii)	1,645	-165,590
	-5,377	622,936
Other comprehensive income for the period (net of income tax)	-4,495	623,973
Total comprehensive income for the period	812,904	1,447,609

(i) See Company Statements of Changes in Equity
(ii) See Note 33

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THE CERTIFIED ACCOUNTANT THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

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Company Statements of Financial Position as at 31 December 2024 and 2023

Thousand Euros	Notes	2024	2023
Assets			
Property, plant and equipment	17	39,598	43,041
Right-of-use assets	18	94,739	93,579
Intangible assets	19	158,587	145,870
Investments in subsidiaries	21	16,916,571	16,769,732
Investments in joint ventures and associates		—	2
Equity instruments at fair value		1,249	1,299
Investment property	24	156,192	152,183
Deferred tax assets	25	45,769	47,781
Debtors and other assets from commercial activities		1,516	1,554
Other debtors and other assets	28	4,299,841	3,668,573
Total Non-Current Assets		21,714,062	20,923,614
Debtors and other assets from commercial activities	27	174,166	255,296
Other debtors and other assets	28	791,176	2,274,132
Current tax assets	29	60,059	150,512
Cash and cash equivalents	30	1,443,827	986,305
Total Current Assets		2,469,228	3,666,245
Total Assets		24,183,290	24,589,859
Equity			
Share capital	31	4,184,022	4,184,022
Treasury stock	32	-63,033	-69,607
Share premium	31	1,970,996	1,970,996
Reserves and retained earnings	33	3,015,429	3,006,583
Net profit for the period		817,399	823,636
Total Equity		9,924,813	9,915,630
Liabilities			
Financial debt	35	8,595,384	7,902,452
Employee benefits		3,715	4,261
Provisions		3,859	6,100
Trade payables and other liabilities from commercial activities		20	20
Other liabilities and other payables	40	1,530,442	869,795
Total Non-Current Liabilities		10,133,420	8,782,628
Financial debt	35	2,998,761	3,860,065
Employee benefits		1,363	775
Provisions		486	919
Trade payables and other liabilities from commercial activities	39	206,242	386,104
Other liabilities and other payables	40	912,685	1,500,113
Current tax liabilities	41	5,520	143,625
Total Current Liabilities		4,125,057	5,891,601
Total Liabilities		14,258,477	14,674,229
Total Equity and Liabilities		24,183,290	24,589,859

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THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

Company Statements of Changes in Equity for the periods ended at 31 December 2024 and 2023

Thousand Euros	Total Equity	Share capital (i)	Share premium (i)	Reserves and retained earnings (ii) Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock (iv)
Balance as at 31 December 2022	8,283,319	3,965,681	1,196,522	793,136	2,983,401	-604,133	-51,288
Comprehensive income:							
Net profit for the period	823,636	—	—	—	823,636	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	622,936	—	—	—	—	622,936	—
Actuarial gains/(losses) net of taxes	1,037	—	—	—	1,037	—	—
Total comprehensive income for the period	1,447,609	—	—	—	824,673	622,936	—
Transfer to legal reserve	—	—	—	42,428	-42,428	—	—
Share Capital increase	992,815	218,341	774,474	—	—	—	—
Dividends paid	-791,427	—	—	—	-791,427	—	—
Purchase and sale of treasury stock	-20,862	—	—	—	—	—	-20,862
Share-based payments	4,176	—	—	—	1,633	—	2,543
Balance as at 31 December 2023	9,915,630	4,184,022	1,970,996	835,564	2,975,852	18,803	-69,607
Comprehensive income:							
Net profit for the period	817,399	—	—	—	817,399	—	—
Changes in the fair value reserve (cash flow hedge) net of taxes	-5,377	—	—	—	—	-5,377	—
Actuarial gains/(losses) net of taxes	882	—	—	—	882	—	—
Total comprehensive income for the period	812,904	—	—	—	818,281	-5,377	—
Transfer to legal reserve	—	—	—	1,240	-1,240	—	—
Dividends paid	-811,704	—	—	—	-811,704	—	—
Share-based payments	7,983	—	—	—	1,409	—	6,574
Balance as at 31 December 2024	9,924,813	4,184,022	1,970,996	836,804	2,982,598	13,426	-63,033

(i) See note 31
(ii) See note 33
(iii) See note 32

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Notes to the Consolidated and Company Financial Statements

1. Economic activity of EDP Group

EDP, S.A. (hereinafter referred to as EDP), currently with head office in Lisbon, Avenida 24 de Julho 12 and with its shares listed on the Euronext Lisbon stock exchange, results from the transformation of Electricidade de Portugal, E.P., incorporated in 1976 following the nationalization and consequent merger of the main companies in the electricity sector in Portugal. During 1994, as established by Decreelaws 7/91 and 131/94, the EDP Group (EDP Group or Group) was set up following the split of EDP, which led to a number of directly or indirectly wholly owned subsidiaries of EDP.

The Group's businesses are currently focused on the generation, transmission, distribution and supply of electricity and supply of gas. Additionally, the Group also operates in related areas such as engineering, laboratory tests, professional training and energy services.

EDP Group operates essentially in the European (Portugal, Spain, France, Poland, Romania, Italy, Belgium, United Kingdom, Greece, Germany and Netherlands), American (Brazil, Colombia and North America) and Southeast Asia energy sectors.

2. Material accounting policies

A) Basis of presentation

The accompanying consolidated and company financial statements of EDP, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the periods ended on 31 December 2024 and 2023 and EDP S.A.'s Executive Board of Directors approved them on 26 February 2025. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 35/2005 of 17 February 2005, with changes updated by the Decree-law 158/2009 of 13 July and Decree-law 98/2015 of 2 June, the company's financial statements and the Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's consolidated and company financial statements for the years ended 31 December 2024 and 2023 were prepared in accordance with IFRS as adopted by the E.U. and effective since 1 January 2024.

The accounting policies described in this note have been applied consistently by all the Group companies and in all periods presented in the consolidated and company financial statements. The new standards and interpretations recently issued but not yet effective and that the Group has not yet applied on its consolidated financial statements, are detailed in note 3.

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified by the application of the fair value accounting to derivative financial instruments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, except those for which a reliable measure of fair value is not available. Assets and liabilities that are hedged under hedge accounting are stated at fair value in respect of the hedged risk. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell. Liabilities for defined benefit plans are recognised at the present value of the obligation net of plan assets fair value.

The preparation of financial statements in accordance with IFRS requires the Board of Directors to make judgments, estimates and assumptions that affect the application of the accounting policies and of the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and other factors considered reasonable in accordance with the circumstances, the results of which form the basis for making judgments regarding the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving the highest degree of judgment or complexity, or for which the assumptions and estimates are considered significant, are disclosed in note 4 - Critical accounting estimates and judgments in preparing the financial statements.

B) Basis of consolidation

The accompanying consolidated financial statements reflect the assets, liabilities and results of EDP, S.A. and its subsidiaries (Group or EDP Group) and the equity and results attributable to the Group, through the investments in associates and jointly controlled entities.

Accumulated losses in entities where the Group exercises control are attributed to non-controlling interests in the corresponding proportions held, implying that the Group can recognise negative non-controlling interests.

On a step acquisition process resulting in the acquisition of control the revaluation of any interest previously held is booked against the income statement when goodwill is calculated. On a partial disposal resulting in loss of control over a subsidiary, any participation retained is revalued at market value on the sale date and the gain or loss resulting from this revaluation is booked against the income statement, as well as any gain or loss resulting from the disposal.

The consolidated financial statements include the Group's attributable share of total reserves and profits or losses of entities where the Group exercises joint control with other partners (joint ventures) and entities where the Group exercises significant influence (associates), included under the equity method. When the Group's share of losses exceeds its interest in a joint venture, its carrying amount is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has a legal or contractual obligation to cover such losses on behalf of that entity.

Investments in subsidiaries, joint ventures and associates (company level)

At a company level, investments in subsidiaries, joint ventures and associates not classified as held for sale or not included in a disposal group which is classified as held for sale are accounted for at cost in the company's financial statements, and are subject to periodic impairment tests, whenever indication exists that certain financial investment may be impaired.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity, obtaining benefits and being exposed to the risks from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated income statement.

Costs directly attributable to the acquisition of a business, other than those associated with the issue of debt or equity securities, are booked directly in the consolidated income statement.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

If the initial purchase price allocation of assets and liabilities acquired is identified as provisional, in the subsequent 12 months after the business combination transaction, the legal acquirer should make the final allocation of the purchase price related to the fair value of the assets and liabilities acquired. These adjustments with impact on the amount of goodwill determined and booked in previous periods, originate a restatement of the comparative information, which is reflected on the statement of financial position, with effect from the date of the business combination transaction.

The entire positive goodwill resulting from acquisitions is recognised as an asset at acquisition date and is not subject to amortisation.

Negative goodwill arising on an acquisition is recognised directly in the income statement in the period when the business combination occurs.

The recoverable amount of the goodwill is assessed annually, regardless of the existence of any impairment triggers. Impairment losses are recognised in the income statement.

Goodwill is not adjustable due to changes in the initial estimate of the contingent considerations and the difference is booked in the income statement.

The EDP Group recognises the non-controlling interests at fair value including the portion of goodwill attributable to the non-controlling interests.

Business combinations achieved in stages

In a business combination achieved in stages, on the date of obtaining control, the excess of the aggregate of (i) the consideration transferred; (ii) the amount of any non-controlling interest recognised in the acquiree; and (iii) the fair value of the previously held equity interest in the acquired business; over the net of amounts of the identifiable assets acquired and liabilities assumed, is recognised as goodwill.

On the other hand, if the difference is negative, after evaluating the consideration transferred, of the amount of any non-controlling interest recognised in the acquiree and the fair value of the previously held equity interest in the acquired business, over the net value of the identifiable assets acquired and liabilities assumed, it is recognised in the income statement in the caption Other income. Additionally, the Group reclassifies the deferred amounts in other comprehensive income relating to the previously held equity interest to the income statement or consolidated reserves, according to their nature.

Purchases of non-controlling interests and dilution

In acquisitions (dilutions not resulting in a loss of control) of non-controlling interests, the difference between the fair value of the non-controlling interests acquired and the consideration paid, is accounted against reserves. The acquisitions of non-controlling interests through written put options related with investments in subsidiaries held by non-controlling interests, are recorded as a liability for the fair value of the amount payable, against non-controlling interests. The fair value of the liability is determined based on the contractual price which may be fixed or variable. In case of a variable price, the changes in the liability are recognised against the income statement as well as the effect of the financial discount of the liability (unwinding).

Put options related to non-controlling interests

EDP records written put options at the date of acquisition of a business combination or at a subsequent date as an advance acquisition of these interests, recording a financial liability for the present value of the best estimate of the amount payable, irrespective of the estimated probability that the options will be exercised. The difference between this amount and the amount corresponding to the percentage of the interests held in the identifiable net assets acquired is recorded as goodwill. Subsequent changes in the carrying amount of the put liability are recognised in profit or loss.

Acquisition of assets out of the scope of IFRS 3

In order to assess whether an acquisition of an asset or a group of assets is a business, EDP identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs (it should have at a minimum, an input and a substantive process to be assessed as a business) and, finally, assesses the capability of market participants to continuing to create outputs (conducting the activities as a business).

In the case of an integrated set of activities that is in an early-stage of development and has not started to generate outputs, EDP considers other factors to determine whether it constitutes a business, such as if: (i) planned principal activities have begun; (ii) employees, intellectual property, and other inputs and processes are present; (iii) a plan to produce outputs is being pursued; and/or (iv) access to customers who will purchase the outputs can be obtained. Generally, an early-stage entity that has employees capable of developing an output will be considered a business.

Therefore, in application of the above, EDP concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfil the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

Investments in foreign subsidiaries, joint ventures and associates

The financial statements of the foreign subsidiaries, joint ventures and associates of the Group are prepared using their functional currency, defined as the currency of the primary economic environment in which they operate. In the consolidation process, the assets and liabilities of foreign subsidiaries are translated into Euros at the official exchange rate at the reporting date.

Regarding the investments in foreign operations that are consolidated using the full consolidation method and equity method, the exchange differences between the amount of equity expressed in Euros at the beginning of the period and the amount translated at the official exchange rates at the end of the period, on a consolidated basis, are booked against reserves.

Foreign currency goodwill arising on the acquisition of these investments is remeasured at the official exchange rate at the reporting date directly against reserves.

The income and expenses of foreign subsidiaries are translated into Euros at the approximate exchange rates at the dates of the transactions. Exchange differences from the translation into Euros of the net profit for the period, arising from the differences between the rates used in the income statement and those prevailing at the reporting date are recognised in reserves.

On disposal of a foreign subsidiary, the related exchange differences previously recognised in reserves, are accounted for in the income statement.

Balances and transactions eliminated on consolidation

Inter-company balances and transactions, including any unrealised gains and losses on transactions between Group companies, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising on transactions with joint ventures and associates are eliminated to the extent of the Group's interest in those entities.

C) Foreign currency transactions

Foreign currency transactions are translated at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into Euros at the exchange rates at the reporting date. These exchange differences arising on translation are recognised in the income statement as financial results.

Foreign currency non-monetary assets and liabilities accounted for at historical cost are translated using the exchange rates at the dates of the transactions. Foreign currency non-monetary assets and liabilities stated at fair value are translated into Euros at the exchange rates at the dates the fair value was determined.

D) Derivative financial instruments and hedge accounting

Derivative financial instruments are recognised on the trade date at fair value. Subsequently, the fair value of derivative financial instruments is remeasured on a regular basis, being the gains or losses on remeasurement recognised directly in the income statement, except for derivatives designated as cash flow or net investment hedging instruments. Recognition, in the income statement, of the resulting gains and losses on remeasurement of hedging derivatives depends on the hedge model used.

The fair value of derivative financial instruments corresponds to their market value, if available, or to quotes indicated by external entities through the use of valuation techniques accepted by the market, which are compared in each date of report to fair values available in common financial information platforms, namely Bloomberg and Reuters.

Hedge accounting

The Group uses financial instruments to hedge interest rate risk, exchange rate risk and price risk resulting from its operational and financing activities. Derivatives not qualified for hedge accounting under IFRS 9 are accounted for as trading instruments.

Hedging derivatives are recorded at fair value, being the gains and losses recognised in accordance with the hedge accounting model applied by the Group.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged assets and liabilities or group of hedged assets and liabilities that are attributable to the hedged risk. For cross currency interest rate swaps, the currency basis spread is excluded from the hedge designation, but considered as a hedging cost in other comprehensive income, in cost of hedging reserve. When the hedging relationship ceases to comply with the requirements for hedge accounting, the accumulated gains or losses concerning the fair value of the risk being hedged are amortised over the residual period to maturity of the hedged item.

Cash flow hedge

Changes in the fair value of derivatives qualified as cash flow hedges are recognised in reserves. The cumulative gains or losses recognised in reserves are reclassified to the income statement when the hedged item affects the income statement.

When a hedging relation of a future transaction is discontinued, if the transaction is still expected to take place, the changes in the fair value of derivative recognised in reserves remain recognised in reserves until the future hedged transaction occurs. When the future transaction is no longer expected to occur, the cumulative gains or losses recognised in reserves are recorded immediately in the income statement.

Net investment hedge

The net investment hedge model is applied on a consolidated basis to investments in subsidiaries in foreign currencies. This model allows that the exchange differences recognised in the currency translation reserve to be offset by the foreign exchange differences in foreign currency loans or currency derivatives contracted, recognised in Currency translation reserve - Net investment hedge. For cross currency interest rate swaps, the cross currency basis spread and forward points are not designated into the hedge relationship, but deferred as a hedging cost in other comprehensive income, in Currency translation reserve - Net investment hedge - Cost of hedging, and recognised in profit or loss over the period of the hedge. The ineffective portion of the hedging relationship is recognised in the income statement.

The accumulated foreign exchange gains and losses regarding the net investment and the related hedging instrument recognised in equity are transferred to the income statement when the foreign currency subsidiary is sold, as part of the gain or loss resulting from the disposal.

Effectiveness

The Group performs prospective tests at the inception date and at each reporting date, in order to demonstrate its effectiveness, showing that any adjustments to the fair value of the hedged item attributable to the risk being hedged are offset by adjustments to the fair value of the hedging instrument. Any ineffectiveness is recognised in the income statement when it occurs.

E) Debtors and other assets

Financial assets

EDP Group classifies its financial assets, at the initial recognition, based on the business model for managing the financial assets ("business model test") and their contractual cash flow characteristics ("SPPI test").

Financial assets are not reclassified subsequent to their initial recognition. However, if the Company changes its business model for managing financial assets, it will classify newly originated or newly purchased financial assets under the new business model, but will keep the classification of existing assets under the previous business model.

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell these financial assets.

Financial assets are derecognised when: (i) the Group contractual rights to receive their future cash flows have expired, (ii) the Group has transferred substantially the risks and rewards of ownership, or (iii) although retaining some, but not substantially all the risks and rewards of ownership, the Group has transferred control over the assets.

If a factoring transaction results in the transfer of substantially all risks and benefits associated with the assets, the Group proceeds to derecognise the transferred financial assets and recognises the difference between the carrying amount and the amount received in the income statement (non-recourse factoring).

Financial assets at amortised cost

Financial assets included within this category are initially recognised at fair value and subsequently measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Loans and trade receivables are generally held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest, thus they meet the criteria for amortised cost measurement.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets included within this category are initially recognised and subsequently measured at fair value, with the changes in the carrying amount booked in other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria to be classified under the previously referred categories, are classified at fair value through profit or loss.

Regardless of the business model assessment, EDP Group can elect to classify a financial asset at fair value through profit or loss if doing so reduces or eliminates a measurement or recognition inconsistency ("accounting mismatch").

Impairment losses

EDP Group recognises an impairment loss based on the Expected Credit Loss (ECL) model, before the objective evidence of a loss event from past actions. This model is the basis for the recognition of impairment losses on held financial assets that are measured at amortised cost or at fair value through other comprehensive income (which includes cash and cash equivalents, trade receivables, loans and debt securities).

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk on a financial asset does not increase significantly since its initial recognition, EDP Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. If the credit risk increases significantly since its initial recognition, EDP Group measures the loss allowance for that financial asset at an amount equal to lifetime expected credit losses.

Regardless of the above, a significant increase in credit risk is presumed if there is an objective evidence that the financial asset is impaired, including if there is observable data that comes to the attention of the holder of the asset about the following loss events, among others: significant financial difficulty of the issuer or obligor; restructuring of an amount due to the Group in terms that it would not consider otherwise; a breach of contract, such as a default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

As soon as the loss event occurs, the impairment allowance would be allocated directly to financial asset affected, that is, the asset's carrying amount is reduced and the losses are recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases, the previously recognised impairment losses are reversed in profit or loss, if the decrease can be related objectively to an event occurring after the impairment loss was recognised.

Trade receivables and contract assets

EDP Group applies the simplified approach and records lifetime expected credit losses on all trade receivables and contract assets, including those with a significant financing component. The estimated ECL are calculated based on actual credit loss experience over a period that, per business and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk. When applicable, EDP Group estimated the ECL rates separately for corporates and individuals.

Considering the particularities of each business, exposures are segmented based on common credit risk characteristics such as credit risk grade, geographic region and/or industry – for corporates; and type of product purchased – for individuals, as applicable. Actual credit loss experience is adjusted by scalar factors to reflect differences between economic conditions during the period over which historical data was collect, current conditions and EDP Group's view of economic conditions over the expected lives of the receivables.

Other receivables

For other receivables related to regulatory assets, loans, financial entities and State carried at amortised cost and FVOCI, EDP Group performs an analysis based on the general approach. On making its assessment, the company has to make assumptions about risk of default and expected loss rates, which requires judgement. The inputs used for risk assessment and for calculation of the loss allowances for financial assets includes: (i) credit ratings (as far as available) from external credit rating companies such as Standard and Poors, Moody's and Fitch; (ii) significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower; (iii) public market data, namely on probabilities of default and loss given default expectations; and (iv) macroeconomic information (such as market interest rates or growth rates).

Leases – Lessor perspective

At the commencement date, EDP Group, as a lessor, classifies each of its lease as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, the lease is classified as an operating lease. Therefore, at the commencement date, the Group recognises:

i. assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease.

ii. lease payments from operating leases as income on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished). The assets subject to operating leases are presented in its statement of financial position according to the nature of the underlying asset.

F) Trade payables and other liabilities

Financial liabilities

The Group recognises financial liabilities at the issuance date (trade date): (i) initially at fair value less transaction costs; and (ii) subsequently at amortised cost, using the effective interest method. All financial liabilities are booked at amortised cost, with the exception of the financial liabilities hedged at fair value hedge, which are stated at fair value on risk component that is being hedged.

EDP Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Lease liabilities

Lease liabilities on the commencement date are measured by the Group based on the present value of the future payments of that lease contracts, discounted using EDP Group's incremental borrowing rate for each portfolio of leases identified. The variable lease payments that do not depend in an index or a rate are not included in the measurement of the lease liabilities, nor the right-of-use asset being recognised as cost in the period when they occur.

EDP Group determines the lease term as the non-cancelable period of a lease, together with both: (i) periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option; and (ii) periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

EDP Group applies the recognition exemption provided by IFRS 16 for the leases which lease term is 12 months or less, or that are for a low-value asset.

After the commencement date, the lease liabilities are increased to reflect interest on the liability and reduced to reflect the lease payments made.

EDP Group remeasures the lease liabilities, and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using an unchanged discount rate, if either: i) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments; or ii) there is a change in the amounts expected to be payable under a residual value guarantee.

If there is a lease modification that do not qualifies to be accounted as a separate lease, EDP Group remeasures the lease liabilities and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using a revised discount rate at the effective date of the modification.

G) Equity instruments

Equity instruments issued

Costs directly attributable to the issuance of equity instruments are recognised in equity, as a deduction to the amount issued. Amounts paid or received relating to sales or acquisitions of equity instruments are recognised in equity, net of transaction costs.

Distributions related to equity instruments are deducted from equity, as dividends, when declared.

Preference shares issued by the Group are considered as an equity instrument when there is no contractual obligation to redeem the shares and dividends are paid at the discretion of the Group. Preference shares issued by subsidiaries, classified as equity instruments and held by third parties, are recognised as non-controlling interests.

Equity instruments held

EDP Group classifies the equity instruments that are held for trading at fair value to profit or loss.

For all other equity instruments, management has the ability to make an irrevocable election on initial recognition, on an instrument-by- instrument basis, to present changes in fair value in other comprehensive income. If this election is made, all fair value changes, excluding dividends that are a return on investment, will be included in other comprehensive income. There is no recycling of amounts from other comprehensive income to profit and loss (for example, on sale of an equity investment) being, at that time, transferred to retained earnings.

H) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost less accumulated depreciation and impairment losses.

Subsequent costs are recognised as Property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Group. Repair and maintenance costs are charged in the income statement during the financial period in which they are incurred.

The Group carries out impairment tests whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount, being any impairment recognised in the income statement.

Land is not depreciated. Depreciation on the other assets is calculated using the straight-line method, less the residual value, over their estimated useful lives, as follows:

	Number of years
Buildings and other constructions	8 to 50
Plant and machinery:	
- Hydroelectric generation	30 to 75
- Thermoelectric generation	25 to 45
- Renewable generation	20 to 35
- Electricity distribution and transmission	10 to 40
- Other plant and machinery	4 to 25
Transport equipment	4 to 25
Office equipment and tools	2 to 16
Other property, plant and equipment	3 to 50

The Group reviews the estimate of the useful life of assets whenever a change in the expected economic benefits flowing from the assets occurs as well as when the technical use planned for the assets differs from previous estimates. Changes occurring in the depreciation charge for the year are accounted prospectively.

Capitalisation of borrowing costs and other directly attributable costs

Borrowing costs that are directly attributable to the acquisition or construction of assets are capitalised as part of the cost of these assets. The amount of interest costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on those assets. The capitalisation rate corresponds to the weighted average of the borrowing costs applicable to the outstanding borrowings during the period. The capitalisation of borrowing costs begins when expenditure for the assets is being incurred, borrowing costs have been incurred and activities necessary to prepare all or part of the assets for their intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use or sale are completed. Other expenses directly attributable to the acquisition and construction of the assets, such as cost of consumed materials and personnel costs, are also capitalised as part of the cost of the assets.

Investment government grants

Investment government grants are initially booked as Trade payables and other liabilities from commercial activities - Non-Current only when there is reasonable certainty that the grant will be received and that the Group will fulfil the grant term conditions. Grants that compensate the Group for expenses incurred are booked in the income statement on a linear basis, on the same period in which the expenses are incurred. Grants that compensate the Group for the acquisition of assets are recognised in the income statement over the related assets useful life.

Transfers of assets from customers

Transfers of assets from customers concession arrangement and out of the scope of IFRIC 12 are related to payments of performance obligations fulfilled over the useful life of the underlying asset. Accordingly, when they are received from the customers, they are booked as liabilities instead of revenue. The assets are recognised by the estimated construction cost and are depreciated over their useful lives. The liabilities are recognised as revenue based on the corresponding useful life of the underlying asset.

I) Intangible assets

The Group's intangible assets are booked at acquisition cost less accumulated amortisation and impairment losses.

The Group performs impairment tests whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, being any impairment recognised in the income statement.

Acquisition and development of software

The costs of purchasing software and the costs incurred by the Group to implement it are capitalised and amortised on a straight-line basis over the expected useful life of the asset.

Costs incurred by the Group directly related to the development of software, that are expected to generate economic benefits beyond one year, are recognised as intangible assets. Such costs include employee costs directly associated to the project and are amortised on a straight-line basis over its estimated useful life.

Software maintenance costs are charged to the income statement when incurred.

Concession rights on distribution electricity

The concession rights on distribution of electricity in Brazil are recorded as intangible assets and amortised on a straight-line basis over the concessions period, not exceeding 30 years.

Concession rights to use the public hydric domain

Portuguese concession rights to use the public hydric domain are booked as intangible assets and depreciated on a straight-line basis over the concession period, which does not exceed 74 years. EDP Group records as concession rights the financial compensations for the use of public domain assets, whenever these compensations are paid and for all the Group subsidiaries.

The accounting policy related to intangible assets assigned to concessions in the scope of IFRIC 12 is described in z).

Concession rights on generation of electricity

The concession rights on generation of electricity in Brazil are recorded as intangible assets and amortised on a straight-line basis over the concession period.

Industrial property and other rights

Industrial property and other rights are amortised on a straight-line basis over the estimated useful life of the assets.

J) Right-of-use assets

EDP Group presents the information related to lease contracts in the caption Right-of-use assets, in a separate line in the Statement of Financial Position. These assets are accounted for at cost less accumulated depreciation and impairment losses. The cost of these assets comprises the initial costs and the initial measurement of the lease liabilities, deducted from the prepaid amounts and any incentives received.

Depreciation of right-of-use assets is calculated on a straight-line basis over their estimated useful lives, considering the lease contract terms.

If EDP Group remeasures the lease liabilities (see f)), the corresponding right-of-use assets are adjusted accordingly.

K) Investment property

The Group classifies as investment property, property held for capital appreciation and/or for rental purposes.

Investment property is recognised initially at acquisition or production cost, including directly attributable transaction costs, and is subsequently measured at cost less accumulated depreciation and any impairment losses.

Subsequent expenditures on investment property are only added to the cost of the asset when it is probable that additional future economic benefits will arise when compared to initial recognition.

Investment property is depreciated on a straight-line basis over the estimated useful life of the assets (between 8 and 50 years).

L) Inventories

Inventories are measured at the lower of the acquisition cost and the net realisable value. The cost of inventories includes purchases, conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated selling costs.

The cost of inventories is determined by using the weighted average cost method.

CO2 Licenses held by the Group for trade purposes are booked as inventories and measured at fair value, at each reporting date, against the income statement.

The Group holds Guarantees of Origin (GOs) as part of its generation and commercialization activities, which are recognised as Inventories and valued at the weighted average cost.

The Green Certificates (GCs) are considered subsidies in accordance with IAS 20 and are accounted for under the caption Revenues and cost of Energy Sales and Services and Other. The unsold certificates are recognised as Inventories in accordance with IAS 2 and discharged at the time of their effective sale and any difference between the selling price and the fair value of the certificates is registered in the profit and loss account.

M) Employee benefits

Pensions

Some EDP Group companies grant post-employment benefits to employees under defined benefit and defined contribution plans, namely pension plans that grant complementary retirement benefits for age and early retirement pensions.

Defined benefit plans

In Portugal, the defined benefit plan is assured by (i) a closed pension fund managed by an external entity, covering responsibilities with benefits that are complementary to those provided under the Social Security System (namely retirement and early retirement pensions); and (ii) by a complementary specific provision, recognised in the statement of financial position. Benefits are generally determined and assigned through the combination of one or more factors, such as age, years of service and the relevant base retribution (pensionable salary). The responsibilities for early retirement are not covered by the fund's assets, being adequately provisioned through a specific provision.

In Spain, the defined benefit plan is partially covered by insurance policies, and complemented by a specific provision, recognised at the statement of financial position. Benefits are generally determined and assigned through the combination of one or more factors, such as age, years of service and the relevant base retribution (pensionable salary).

In Brazil, EDP São Paulo and EDP Espírito Santo have defined benefit plans managed by a closed complementary welfare entity, external to EDP Group, covering responsibilities associated with retirement and early retirement pensions, according to factors such as age, years of service and the relevant base retribution.

In the pension plans in Brazil, the surplus amount of the assets fund generally can not be reimbursed to the company, since there are very strict rules on the amount that can be recovered, therefore the asset amount to be recognised is greatly reduced.

The Group's pension liability for each plan is calculated by independent experts annually, for each plan, at the reporting date, using the projected unit credit method. The discount rate used in the calculation is determined based on market interest rates of high quality corporate bonds denominated in the currency in which the benefits will be paid and that have similar maturity to the related pension liability.

Actuarial gains and losses presented in consolidated statement of comprehensive income comprise: (i) the actuarial gains and losses resulting from increases or decreases in the present value of the defined benefit obligation because of changes in actuarial assumptions and experience adjustments; (ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The increase in past service costs arising from early retirements (retirements before the normal retirement age) or plan amendments is recognised in the income statement when incurred.

The Group recognises as operational results, in the income statement, current and past service costs. Net interest on the net defined benefit liability (asset) is recognised in financial results.

The assets of the plan comply with the recognition criteria established by IFRIC 14 - IAS 19 and the minimum funding requirements established by law or by contract.

Defined contribution plans

Some Group companies in Portugal, Spain and Brazil have defined contribution social benefit plans that complement those granted by the Social Security System, under which they pay an annual contribution to the plans, calculated in accordance with the rules established in each plan. These contributions represent a percentage of the fixed and variable remuneration of the employees included in this plan and are accounted for as cost for the period in which they are due.

Other benefits granted - Defined Benefit Type

Some EDP Group companies provide medical benefits under which employees and immediate eligible family members have favourable conditions in medical assistance and health care services, namely:

- Concerning EDP Group companies in Portugal, through the provision of medical assistance that is complementary to the one provided under the National Health System, provided using infrastructures owned and managed internally;
- Concerning EDP Group companies in Spain and Brazil, through the share of costs in eligible medical and health expenses, in an external agreed network.

In Portugal, the medical benefit and death benefits plan is assured by (i) a closed fund managed by an external entity, created in December 2016, and (ii) a complementary specific provision, recognised in EDP Group company's statement of financial position.

In Spain, the medical care and death subsidy benefits plan is partially covered by insurance policies, and complemented by a specific provision, booked in EDP Group company's statement of financial position.

In Brazil, the liability is being covered by provisions booked in EDP Group company's statement of financial position.

Measurement and recognition of the medical benefits liabilities are similar to the defined benefit pension plans liabilities, explained above.

In addition, EDP Group grants other benefits, supporting charges arising from responsibilities for disability benefit's complements, survival benefits, life insurance, antiquity and retirement benefits, power tariff discounts, among others. These responsibilities are fully covered by a provision.

Benefits included in each Plan for Portugal and Brazil are detailed in EDP's Collective Labor Agreement, published in the Labor Bulletin of 8 October 2014 and in the website of the Plan management entity Enerprev (www.enerprev.com.br), respectively.

N) Provisions

Provisions are recognised when: (i) the Group has a present legal, contractual or constructive obligation; (ii) it is probable that settlement will be required in the future; and (iii) a reliable estimate of the obligation can be made.

Provisions for dismantling and decommissioning in electric power plants

The Group accounts for provisions for dismantling and decommissioning of assets at the end of the assets' useful life when there is a legal, contractual or constructive obligation. Therefore, such provisions have been booked for the electric power plants to cover the cost of restoring the location and land to their original condition. The provisions are calculated at the present amount of the expected future liability and are accounted for as part of the cost of the related property, plant and equipment being depreciated on a straight-line basis over the useful life of those assets.

Decommissioning and dismantling provisions are remeasured on an annual basis based on the best estimate of the settlement amount. The unwinding of the discount at each reporting date is charged to the income statement.

O) Recognition of revenue from contracts with customers

EDP Group recognises revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services, as provided in the 5 steps methodology introduced by IFRS 15, namely: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to performance obligations; and (v) recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue in EDP Group arises from Sales ans services of Energy and accesses, Revenue from assets assigned to concessions and Other.

Energy and accesses

Revenue in EDP Group arises essentially from electricity generation, distribution and transmission of electricity and supply of energy (electricity and gas). Additionally, it should be noted that, in energy distribution and supply activities, there is a tariff adjustment mechanism through which gains or losses of a certain year are recognised in the period to which they relate and recovered in the future year's tariffs – Tariff Adjustments (see w)).

Revenue related to the sale of energy and access tariffs to energy distribution network is measured at fair value of the consideration received or receivable, net of value added tax, rebates and discounts and after elimination of intra-group sales, being recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the energy.

The energy distribution is a regulated activity, which is remunerated through tariffs set by each country Regulatory Body (Entidade Reguladora dos Serviços Energéticos (ERSE) in Portugal, Comisión Nacional de Energía (CNE) in Spain and Agência Nacional de Energia Elétrica (ANEEL) in Brazil). In Portugal and Spain, revenue arises mainly from the sale of access tariffs, as well as from the recovery, from the commercialisation entities, of the costs related to the global management activity of the system. In Brazil, revenue results from the electricity sales to final consumers, in the regulated market, based on the tariffs determined by ANEEL, which are included the use of the distribution and transport system tariff, among other components.

The energy supply is carried out in regulated and non-regulated markets. In non-regulated market, revenue is recognised based on commercial agreements. In regulated market, revenue is recognised according to the tariffs determined by each country Regulatory Body.

Revenue recognition includes two components: (i) energy sales already invoiced, based on actual consumption readings and/or in estimated consumption based on the historical data of each consumer; and (ii) estimates of energy supplied and not yet invoiced (energy into energy meter). Differences between estimated and actual amounts are recorded in subsequent periods.

For pluriannual contracts with customers for energy sales including a termination clause determined based on the estimated consumption and contractual set prices, revenue is recognised based on the "Input Method". Under this method, revenue is recognised according to the percentage of the contract execution and the corresponding contractual margin. The margin is reviewed annually, on a contract-by-contract basis, based on the updating of estimated energy supply volumes until the end of the contract.

EDP Group also sells products and services as a part of an integrated commercial offer ("bundled"). In a bundled sale arrangement, the Group accounts the sale of each product and/or service separately if they are distinct, that is, if the product or service is separately identifiable in the context of the integrated offer and the customer benefits from it. The consideration paid is allocated between the goods or services separately identifiable based on their relative stand-alone selling prices. The stand-alone selling price is determined based on EDP Group price lists on goods or services sold separately or, if they are not listed, based on the market valuation approach. EDP Group recognises the revenue related with services rendered over time given that the customer simultaneously receives and consumes the benefits provided.

In what concerns variable transaction prices, EDP Group only recognises revenue when it is highly probable that there will not be any significant reversal of the recognised revenue, when it becomes certain.

EDP Group considers the facts and circumstances when analysing the terms of each contract with customers, applying the requirements that determine the recognition and measurement of revenue in a harmonized manner, when considering contracts with the same characteristics and in similar circumstances.

Revenue from assets assigned to concessions

In Portugal and Brazil, the distribution and transmission activities are subject to public service concession arrangements, as detailed in z).

Contract asset and liabilities

EDP Group presents a contract asset if the Group has a right to consideration that is conditional on something other than the passage of time. This is common when the Group has transferred goods or services to a customer usually before invoicing and the payment is due, excluding any amounts presented as a Trade receivables (unconditional rights to consideration).

EDP Group presents a contract liability if the Group has an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Incremental costs of obtaining a contract

EDP Group establishes certain contracts with third parties for the promotion (sale) of energy and related services. These third parties act as sales agents and are paid through sales commissions. The Group recognises incremental costs of obtaining contracts with customers as an asset if the entity expects to recover these costs over the respective contracts. The costs incurred by an entity to obtain a contract with a customer are considered as incremental costs whenever it is clear that the entity would not incur these costs if the contract had not been obtained (for example, a sales commission).

Therefore, EDP Group understands that the incremental costs to obtain a contract are eligible for capitalisation, accounting for a contract asset under the caption Debtors and other assets of commercial activities - Non-current. This asset shall be recognised in the income statement as amortisation, on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Considering the analysis carried out on the set of goods and services provided by the EDP Group to which these commissions relate, the useful life allocated to them varies between 6 and 8 years.

P) Financial results

Financial results include interest costs on borrowings; interest income on funds invested; the financial expenses (unwinding) related to the discount of the employee benefits liabilities, provisions, institutional partnership in North America and lease liabilities; dividend income; foreign exchange gains and losses; realised gains and losses; changes in fair value of derivative financial instruments related to financing activity classified by the Group, within IFRS 9, as held for trading and consequently measured at fair value through profit or loss; and changes in the fair value of hedged risks, when applicable.

Interest is recognised in the income statement on an accrual basis. Dividend income is recognised on the date the right to receive is established.

Q) Income tax

Income tax recognised in the income statement includes current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

Deferred taxes arising from the revaluation of assets measured at fair value through other comprehensive income and cash flow hedge derivatives recognised in equity are recognised in the income statement in the period the results that originated the deferred taxes are recognised.

Current tax is the tax expected to be paid on the taxable income for the period, using tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred taxes are calculated in accordance with the reporting liability method, considering temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax basis, using the tax rates enacted or substantively enacted at the reporting date for each jurisdiction and that are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences except for: goodwill not deductible for tax purposes; differences arising on initial recognition of assets and liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries, to the extent that these will probably not be reversed in the future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to absorb deductible temporary differences for taxation purposes. The EDP Group proceeds with the breakdown of deferred tax assets and deferred tax liabilities related with: i) assets under right of use and lease liabilities; and ii) provisions for dismantling and decommissioning and corresponding tangible fixed assets; where and whenever these amounts are not deductible until the payment date.

The compensation between deferred tax assets and liabilities is performed at each subsidiary, and therefore the consolidated financial statements reflect in its assets the total of the deferred tax of subsidiaries that have deferred tax assets and in its liabilities the total of the deferred tax of subsidiaries that have deferred tax liabilities.

The Group offsets the deferred tax assets and liabilities if, and only if: i)the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in future periods in which deferred tax liabilities or assets are expected to be settled or recovered.

When accounting for interest and penalties related to income taxes, EDP Group considers whether a particular amount payable or receivable is, in its nature, a taxable income and, if so, applies IAS 12 to this amount. Otherwise, IAS 37 is applied.

Regarding the IFRIC 23 related to IAS 12 – Income tax, when there is uncertainty over income tax treatments, EDP Group measures its current or deferred tax asset or liability applying the requirements in IAS 12. Additionally, the Group analyses all the pending litigations or disputes with tax authorities regarding income tax and records the best estimation related to contingencies and litigations whenever necessary.

R) Earnings per share

Basic earnings per share are calculated by dividing the consolidated and the company net profit attributable to the equity holders of EDP, S.A. by the weighted average number of ordinary shares outstanding during the period, excluding the average number of shares held by the Group and by EDP, S.A., respectively.

For the diluted earnings per share calculation, the weighted average number of ordinary shares outstanding is adjusted to consider conversion of all dilutive potential ordinary shares, such as convertible debt and stock options granted to employees. The dilution effect corresponds to a decrease in earnings per share resulting from the assumption that the convertible instruments are converted or the options granted are exercised.

S) Share based payments

Stock options remuneration programs enable the Group's employees to acquire parent company shares. The exercise price of the options is calculated based on the listed price of the shares at the grant date.

The fair value of the options granted, determined at the grant date, is recognised in the income statement against equity during the vesting period, based on their market value calculated at the grant date.

In case the option is exercised, the Group acquires shares in the market to grant them to employees.

T) Non-current assets held for sale and discontinued operations

Non-current assets or groups of non-current assets held for sale (groups of assets and related liabilities that include at least one non-current asset) are classified as held for sale when their carrying amounts will be recovered mainly through sale, the assets or groups of assets are available for immediate sale and its sale is highly probable.

Prior to their classification as held for sale, the measurement of all non-current assets and all assets and liabilities included in a disposal group, is adjusted in accordance with the applicable IFRS standards. Subsequently, these assets or disposal groups are measured at the lowest between their carrying amount and fair value less costs to sell.

U) Cash and cash equivalents

Cash and cash equivalents include balances with maturity of less than three months from the contract date, including cash and deposits in banks. This caption also includes other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and specific demand deposits in relation to institutional partnerships that are funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships in the next twelve months.

On a company basis, EDP S.A. classifies as Cash and cash equivalents the current account balances with Group companies formalized through Cash Pooling Agreements (Group's financial system).

V) Operating segmental

The Group presents the operating segments based on internal management information (see note 51).

W) Tariff adjustments

Classification and measurement of regulatory assets, which qualify as financial assets in EDP Group's financial statements, is analysed based on the business model used in the management of the assets and the characteristics of the contractual cash flows (see e)).

In this sense, deviations and tariff deficits exclusively recovered or returned through electricity and gas tariffs, applicable to customers in subsequent periods, are recognised at amortised cost.

On the other hand, deviations or deficits that can be recovered, either through electricity rates (receipt of capital and interest) or through sales with recourse to third parties (bilateral contracts or securitization operations) are recognised at fair value through comprehensive income. This classification results from the existing history of sales to third parties and from the management's perspective regarding the existing assets. The sale to third parties results from the Decree-Law 15/2022 of 14 January, which allows regulated companies in Portugal to transfer, in whole or in part, the right to receive tariff deviations or deficits through electricity tariffs.

In regulated activities, the regulator establishes, through the tariff adjustment mechanism, the criteria to recognise gains or losses of one period in future periods. The tariff adjustments and deficits accounted for in the EDP Group financial statements represent the difference between the amounts invoiced by the regulated companies (based on the applicable tariffs published by the respective Regulator) and the regulated revenue calculated based on actual costs. The assets or liabilities resulting from the tariff adjustments and deficits are recovered or returned through the electricity and gas tariffs charged to customers in subsequent periods.

Following the existing regulatory legislation, the regulated operators of the electric and gas sectors have the unconditional right to recover the tariff adjustments and deficits, therefore EDP Group recognizes under the income statement caption Revenues from energy sales and services and other — Energy and access, the effects resulting from the recognition of tariff adjustments and deficits, against the captions Debtors and other assets from commercial activities and Trade payables and other liabilities from commercial activities.

X) CO2 Licenses and greenhouse gas emissions

The Group holds CO2 Licenses in order to deal with gas emissions resulting from its operational activity and Licenses for trading. The CO2 and gas emissions Licenses held for its own use are booked as intangible assets at the acquisition cost. CO2 licenses consumption is recorded in accordance with the weighted average price of the CO2 and gas emissions Licenses held for consumption in that year.

The Licenses held by the Group for trading purposes are booked under Inventories (see L)).

Y) Statement of Cash Flow

The Statement of Cash Flow is presented under the indirect method, by which gross cash flows from operating, financing and investing activities are disclosed. The Group classifies cash flows related to interest and dividends paid as financing activities and interest and dividends received as investing activities.

Z) Group concession activities in the scope of IFRIC 12

EDP Group applies IFRIC 12 to the public-private concession contracts in which the public entity controls or regulates the services rendered through the utilisation of certain infrastructure as well as the price for such services and also controls any significant residual interest in the infrastructure. The infrastructures allocated to concessions are not recognised by the operator as property, plant and equipment or as financial leases, as the operator does not control the assets. These infrastructures are recognised according to one of the following accounting models, depending on the type of remuneration commitment of the operator assumed by the grantor within the terms of the contract:

Financial Asset Model

This model is applicable when the operator has an unconditional right to receive certain monetary amounts regardless of the level of use of the infrastructure within the concession and results in a financial asset recognition, booked at amortised cost.

Intangible Asset Model

This model is applicable when the operator, within the concession, is remunerated on the basis of the level of use of the infrastructure (demand risk) and results in an intangible asset recognition.

Mixed Model

This model is applicable when the concession includes simultaneously guaranteed remuneration and remuneration based on the level of use of the infrastructure within the concession.

Intangible assets within concessions are amortised over their respective useful lives during the concession period. The Group carries out impairment tests to the intangible assets within concessions whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount, being any impairment recognised in the income statement. Grants received from customers related to assets within concessions are delivered to the Group on a definitive basis, and, therefore, are not reimbursable. These grants are deducted from the value of the assets allocated to each concession.

The concession contracts that currently exist in EDP Group are mainly based in the Intangible Asset Model, namely in the electricity special regime production concessions (PRE) in Portugal and in the Mixed Model, namely in the electricity distribution concessions in Portugal and in Brazil.

AA) Institutional partnerships in North America

The Group has entered in several partnerships with institutional investors in North America (EDPR NA), through operating agreements with limited liability companies that apportion the cash flows generated by the wind farms between the investors and the Group and allocates the tax benefits, which include Production Tax Credits (PTCs), Investment Tax Credits (ITC) and accelerated depreciation, largely to the investor.

The institutional investors purchase their minority partnership interests for an upfront cash payment with an agreed targeted internal rate of return over the period that the tax credits are generated. This anticipated return is computed based on the total anticipated benefit that the institutional investors will receive and includes the value of PTC’s / ITC's, allocated taxable income or loss and cash distributions received.

The control and management of these wind farms are a responsibility of EDP Group and they are fully consolidated in these financial statements.

The financial instruments held by the institutional investors issued by the partnerships represent compound financial instruments as they contain characteristics of both financial liabilities and equity. The Group has determined that at the funding dates, the fair values of the original proceeds is equal to the fair values of the liabilities at that time and no value was assigned to the equity component. Subsequently, these liabilities are measured at amortized cost.

This liability is reduced by the value of tax benefits provided and cash distributions made to the institutional investors during the contracted period. The value of the tax benefits delivered, primarily accelerated depreciation and ITC are recognised as Income from institutional partnerships on a pro-rata basis over the 30-35 year useful life of the assets and over the 5-year recapture period, respectively. The value of the PTC's delivered are recorded as generated. This liability is increased by an interest accrual that is based on the outstanding liability balance and the targeted internal rate of return agreed.

After the Flip Date, the institutional investor retains a non-significant interest for the duration of the structure. This non-controlling interest is entitled to distributions ranging from 2.5% to 10% and taxable income allocations ranging from 5% to 10%. EDPR NA has an option to purchase the institutional investor's residual interest at fair market value during a defined period following the Flip Date. Such fair value is calculated according to the future cashflows of the wind or solar projects or by an external party. Post flip non-controlling interests is the portion of equity that is ascribed to the institutional investor in the institutional equity partnership at flip date. This amount is reclassified from the total equity attributable to the Parent to non-controlling interests caption in the period in which the Flip Date takes place.

AB) Disposal of assets under Asset Rotation strategy

The Asset Rotation strategy allows EDP Group to crystallize the value of a project by selling with loss of control, and reinvesting the proceeds in another projects, targeting greater growth. Typically, the developer retain the role of O&M supplier. The gains on disposals under this strategy are recognised in the caption Other income.

3. Recent accounting standards and interpretations issued

Standards, amendments and interpretations issued effective for the Group

The amendments to standards already issued and effective on 1 January 2024 that the Group applied in the preparation of its financial statements are the following:

- IAS 1 (Amended) – Classification of Liabilities as Current or Non-current;
- IAS 1 (Amended) – Non-current Liabilities with Covenants;
- IFRS 16 (Amended) – Lease liability in a sale and leaseback; and
- IAS 7 (Amended) and IFRS 7 (Amended) – Supplier Finance Arrangements.

Standards, amendments and interpretations issued but not yet effective for the Group

The standards, amendments and interpretations issued but not yet effective for the Group (whose effective application date has not yet occurred or, despite their effective dates of application, they have not yet been endorsed by the EU) are the following:

- IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Contracts referencing nature-dependent electricity;
- IFRS 18 – Presentation and disclosure in financial statements;
- IFRS 19 – Subsidiaries without public accountability: disclosures; and
- Annual Improvements (Volume 11).

4. Critical accounting estimates and judgements in preparing the financial statements

IFRS requires the use of judgement and the making of estimates in the decision process regarding certain accounting treatments, with impact in total assets, liabilities, equity, costs and income. The actual effects may differ from these estimates and judgements, namely in relation to the effect of actual costs and income.

The main accounting estimates and judgements used in applying the accounting policies are discussed in this note in order to improve the understanding of how its application affects the Group's reported results and disclosures. A broader description of the accounting policies employed by the Group is disclosed in note 2 – Accounting policies.

Considering that in many cases there are alternatives to the accounting treatment adopted by EDP Group, the reported results could differ if a different treatment was chosen. The Executive Board of Directors believes that the choices made are appropriate and that the financial statements present fairly the Group operations in all material respects.

Financial asset related with infrastructure concession contracts in Portugal

The caption "Amounts receivable from concessions – IFRIC 12", refers to the financial assets receivable by EDP Group companies that operate infrastructures under concession contracts, and arises from the unconditional right to receive this amount regardless of the utilisation level of the infrastructures covered by the concession. In these companies is included E-Redes — Distribuição de Eletricidade, S.A. as the National Distribution Network (RND) concessionaire, which comprises the medium and high voltage network (MV and HV), and low voltage distribution networks (LV), being these concessions exercised exclusively through public service concession contracts.

The RND's operation, which is part of the HV and MV, is carried out through a public service concessions' attribution, by the Portuguese State. On the other hand, the right to distribute low voltage electricity is attributed to the Portuguese mainland municipalities. The legislation that establishes the basis of each concession sets up that the ownership or possession of the goods assigned to these concessions revert to the concessionaires at the end of their respective concessions. They also establish that in return for the assets returned to grantors, whether State or municipalities, compensation corresponding to the assets' book value assigned to the concession, net of amortisations, financial contributions and non-refundable subsidies will be paid. Therefore, the assets' estimated residual value at the end of each concession constitutes a financial asset, and the remaining fair value component of the concession assets is an intangible asset to be amortised over its useful life. Hence, the end date of each concession is one of the main assumptions to determine the amount of the financial and intangible assets.

In May 2017 Law 31/2017 was approved, which lays down the principles and general rules concerning the organisation of public tendering procedures for the awarding, by contract, of the municipal LV concessions' operation in the Portuguese mainland. This Law foresee the simultaneous launch, in 2019, of public tender procedures for all municipalities that do not opt for direct management of the electricity distribution activity.

Meanwhile, the Decree-Law 15/2022, of 14 January 2022, determined the automatic extension, without the need for further terms, of the current concession contracts for electricity distribution networks in LV, including those that had already reached their term, until the effective entry into operation of a new contractor, following the tenders for the attribution of LV concessions that will be held in the future.

Decree 397/2023, of 28 November 2023, defined the standard pieces of the public tender procedure for the allocation of low-voltage electricity distribution concessions, namely the procedure program, the standard terms of reference, and the standard concession contract. The initiative to initiate the tender processes is transferred to the municipalities, and there is no date provided in the legislation for their execution or additional involvement by the Government.

The Government issued a statement on 29 November 2023, indicating that in April 2023, the National Association of Portuguese Municipalities expressed a preference for a territorial area covering the entire mainland territory, "having this option been integrated into the procedure", according with the aforementioned statement.

Resolution of the Council of Ministers 27/2024, of 23 February, outlined the main procedural aspects, as well as the schedule for the preparation and launch of tenders for the allocation of municipal concessions for the distribution of electricity in LV, as follows: a) by 31 July 2024, ERSE will send the documentation of the LV distribution network assets, including public lighting, to the municipalities and intermunicipal entities with delegated competencies in the matter; b) by 31 October 2024, the municipalities and intermunicipal entities with delegated competencies in the matter must reach an agreement on the formation of the group of contracting entities, or, if they choose not to join the said group, demonstrate the advantages of this scenario for the public interest; c) by 31 March 2025, the entities that are part of the group of contracting entities must make all necessary decisions to initiate the public procurement procedure; d) by 30 June 2025, the public tender procedure should be launched.

However, on 2 September 2024, through Resolution of the Council of Ministers 122/2024, the previously defined schedule in Resolution of the Council of Ministers No. 27/2024 were revoked, and a Coordination Committee for Low Voltage was established, which must present, by 15 December 2024, a new proposal for the schedule and guidelines for the competitive procedure for the allocation of municipal concessions.

Council of Ministers Resolution 30/2025, of 13 February and published on 20 February 2025, extended until 15 December 2025 the deadline for submitting the proposal of the Low Voltage Coordination Commission (CCBT), for the granting of municipal concessions for the exercise of the activity of operating low voltage electricity distribution networks.

According to the Council of Ministers' Communiqué of 13 February 2025, a Resolution of the Council of Ministers was approved, extending, until 15 December 2025, the deadline for the submission of the proposal by the Coordination Commission for Low Voltage (CCBT), for the allocation of municipal concessions intended for the exercise of the activity of operating low voltage electricity distribution networks.

In this context, at this date it is not yet possible to predict the end date of the low voltage concession contracts currently in force, so an annual extension of contracts that have already reached the originally planned end date is assumed. Thus, with reference to 31 December 2024, the financial asset and the intangible asset related to the concessions whose contracts have not yet ended were determined based on the respective expiry dates and, for the remaining concessions, the financial asset and the intangible asset are determined assuming the validity of the contracts until 31 December of the year following the year in question.

Measurement criteria of the concession financial receivables under IFRIC 12 in Brazil

In 2012, the Provisional Measure 579/12 was published in Brazil, meanwhile converted into Law 12.783/13, which determines that the amount of the indemnisation payable to the distribution companies regarding the assets not amortised or depreciated at the end of each concession, should be determined based in the methodology of the Value of Replacement as New (VNR). The indemnisation amount variation is booked against Revenues from energy sales and services and other. This amount corresponds to the difference between the residual value determined based on the value of replacement as new and the residual value determined based on the historical cost.

ANEEL reviews the VNR, through the valuation report of the Regulatory Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts. Within these periods the distribution companies use their best estimate for the VNR. The use of different assumptions could result in different values of financial assets, with the consequent impact in the Statement of Financial Position (see note 27).

Impairment of long term assets and Goodwill

Impairment tests are performed whenever there is an indication that the recoverable amount of property, plant and equipment, right of use assets, intangible assets and investments in joint ventures and associates is less than the corresponding net book value of the assets.

On an annual basis, the Group reviews the assumptions used to assess the existence of impairment in goodwill resulting from acquisitions of shares in subsidiaries. The assumptions used are sensitive to changes in macroeconomic indicators and business assumptions used by management. The investments in subsidiaries, on a company basis, and in associates are reviewed when circumstances indicate the existence of impairment.

Considering the uncertainties regarding the recoverable amount of property, plant and equipment, intangible assets and goodwill as they are based on the best information available, changes in the assumptions could result in changes on the determination of the amount of impairment and, consequently, in results (see notes 12 and 20).

Classification and measurement of financial instruments

Financial instruments' classification as debt or equity requires judgement in the interpretation of contractual clauses and in the evaluation of the existence of a contractual obligation to deliver cash or other financial assets.

Fair values are based on listed market prices, if available. Otherwise, fair value is determined either by the price of similar recent transactions under market conditions, or determined by external entities, or based on valuation methodologies, supported by discounting future cash flows techniques, considering market conditions, time value, yield curves and volatility factors. These methodologies may require the use of assumptions or judgements in determining fair values.

Consequently, the use of different methodologies and different assumptions or judgements in applying a particular model, could generate different financial results from those reported.

Review of the useful life of the assets

The Group reviews annually the reasonability of the useful lives attributed to the assets, that are the base to the corresponding depreciation rates. When applicable, the Group changes, prospectively, the asset's useful life and, subsequently, the depreciation rates of the period based on such review.

Useful lives of generation assets - Hydro independent generator in Brazil

The hydro generation assets in Brazil for independent generators are amortised during their estimated useful lives, considering the existing facts and circumstances at the date of preparation of the financial statements. This includes, among other issues, EDP's best expectations of the useful lives of such assets, which are consistent with the useful lives defined by ANEEL, the respective contractual residual indemnification values at the end of each concession period, as well as related technical and legal opinions. The remaining period of amortisation and the indemnification values at the end of the concessions may be influenced by changes in the regulatory legal framework in Brazil (see note 17).

Lease contracts

The Group recognises right-of-use assets and lease liabilities, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset; ii) it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and iii) it has the right to direct the use of the asset. EDP Group uses judgement on its assessment, namely concerning the termination and extension contract options and the determination of the incremental borrowing rate to be applied for each portfolio of leases identified (see notes 18 and 40).

Tariff adjustments

Portugal

Tariff adjustments in Portugal represent the difference between costs and income of the National Electricity, estimated at the beginning of each period for purposes of calculating the tariff, and the actual costs and income of the System established at the end of each period. The tariff adjustments assets or liabilities are recovered or returned through electricity and gas tariffs to customers in subsequent periods.

Decree-Law 15/2022 of 14 January, recognised an unconditional right of the operators of the electricity sector to recover the tariff adjustments and related interest expenses, notwithstanding the form of the future payment or situations of insolvency and cessation of operations. Additionally, the legislation allows the transfer to third parties of the right to receive tariff adjustments. Therefore, under this legislation, regulated companies may provide to third parties, in whole or in part, the right to receive the tariff adjustments through the electricity tariffs. In accordance with the accounting policy in force, the EDP Group books under the caption Revenues from energy sales and services and other - Electricity and network access, the effects of the recognition of tariff adjustments in the electricity sector, against Debtors and other assets from commercial activities and Trade payables and other liabilities from commercial activities.

Brazil

On 25 November 2014, ANEEL made addendums to the concession contracts with electric distribution companies to reduce significant uncertainties regarding to the recognition and realization of regulatory assets/liabilities that existed since 2010, when the IFRS were adopted in Brazil. As a consequence, the CPC ("Comitê de Pronunciamentos Contábeis") issued on 28 November 2014, the OCPC 08 (Recognition of Certain Assets and Liabilities in Accounting and Financial Reports of Electric Distribution) which determines how to treat these regulatory assets/liabilities in the financial statements.

Therefore, on 10 December 2014, EDP Brasil signed the Fourth and Fifth Addendum to the Concession Agreement, where it was established that, in the case of concession termination, the outstanding balances of any failure of payment or reimbursement by the tariff (assets and liabilities), will be considered on the indemnity calculation, based on the regulator pre-established regulations.

EDP Group considers, based on the issued legislation (Portugal and Brazil), that the requirements for the recognition of tariff deficits as receivables and payables against the income statement of the period have been satisfied (see notes 7, 27 and 39).

Revenue recognition

Energy sales revenue is recognised when the monthly energy invoices are issued, based on actual meter readings or estimated consumption based on the historical data of each consumer. Revenue relating to energy to be invoiced, regarding consumption up to the reporting date but not measured, is booked based on estimates that take into consideration factors such as consumption in prior periods and analysis relating to the energy balance of the operations.

The use of different estimates and assumptions could affect the Group’s revenue and, consequently, its reported results (see note 7).

Income taxes

The Group is subject to income taxes in several jurisdictions. Certain interpretations and assumptions are required in determining the global amount of income tax.

There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Different interpretations and assumptions could result in a different level of income taxes, current and deferred, recognised in the period (see note 15).

The Group evaluates the recoverability of deferred tax assets based on estimations of future taxable income in the period in which such deferred taxes are deductible.

Pensions and other employee benefits

Determining pension and other employee benefits liabilities requires the use of assumptions, including actuarial projections, estimated rates of return on investments, discount rates and pension and salary growth and other factors that can impact the cost and liability of pension plans, medical plans and other benefits. Changes in the assumptions could materially affect the amounts determined (see note 36).

Dismantling and decommissioning provisions

The Board of Directors considers that Group has legal, contractual or constructive obligations to dismantle and decommission property, plant and equipment assets allocated to electricity generation operations. The Group records provisions in accordance with existing obligations to cover the present value of the estimated cost to restore sites and land where the electricity generation units are located. EDP Group provisions include the calculation of the present value of the expected future liabilities.

The use of different assumptions and judgement from those referred could lead to different financial results and depreciations than those considered (see note 37).

Entities included in the consolidation perimeter

In order to determine which entities must be included in the consolidation perimeter, EDP Group evaluates whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee ("de facto" control). This evaluation requires the use of judgement and assumptions.

Other assumptions and judgements could lead to a different consolidation perimeter of the Group, with direct impact on the consolidated financial statements (see note 6).

Business combination

Under IFRS 3 (Business Combination) in a business combination, the acquirer shall recognise and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value at the acquisition date. The difference between the purchase price and the fair value of the assets and liabilities acquired leads to the recognition of goodwill or a gain from a purchase at a low price (bargain purchase).

The fair value determination of the assets acquired and liabilities assumed is carried out internally or by independent external evaluators, using the discounted cash flows method, using the replacement cost or other fair value determination techniques, which rely on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, sale and purchase prices of energy, cost of raw materials, production estimates and business projections. The determination of the fair value and, consequently, of goodwill or gain from a bargain purchase is subject to numerous assumptions and judgments and therefore changes could result in different impacts on results.

Fair value measurement of contingent consideration

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date as part of the business combination or at the date of the sale. This contingent consideration is subsequently remeasured at fair value at each report date. Fair value is based on discounted cash flows. The main assumptions correspond to the best estimates of management at each report date and consider the probability of achieving each objective and the discount factor. Changes in assumptions could have significant impact on the values of contingent assets and liabilities recognised in the financial statements (see notes 28 and 40).

Acquisition of assets out of the scope of IFRS 3

In order to assess whether an acquisition of an asset or a group of assets is a business, the Group identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs and, finally, assesses the capability of market participants to continuing to create outputs.

The Group concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfill the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

Contractual stability compensation - CMEC

The approval in 2004 of the Decree-Law 240/2004, of 27 December, determined the early Power Purchase Agreements (PPA) extinction, and the adoption of a contractual stability compensation (CMEC), which EDP Produção entered into after signing the Contractual stability on 27 January 2005, approved by the competent Government member (Order 4672/2005, of 4 March).

This mechanism includes three types of compensation: initial compensation, annual adjustment (or revisibility) and final adjustment. The last two types of compensation are relevant for this purpose.

i. Contractual stability compensation - Annual revisibility mechanism

During period I (2007/2017) of the contractual stability compensation mechanism, there was a correction on an annual basis, resulting from positive or negative deviations between the estimates made for the initial stability compensation calculation and actual amounts arising from an efficient performance, using the "Valorágua" model, as established in the Decree-Law 240/2004. In 2014, Dispatch 4694/2014 of 1 April 2014, amended the procedures to be followed in the calculation of the annual revisibility regarding the consideration of revenues obtained in the system services market (secondary regulation band) by the power plants covered by the CMEC mechanism.

Revisibility amounts for the years 2007 to 2014 were determined and approved by the Member of the Government responsible for the energy sector, and were contested by EDP Produção:

- As regards the approval of the 2011 and 2012 revisibilities, the fact that it did not consider the costs incurred with the social tariff in the calculation of the revisibilities; and
- As regards the approval of the 2014 revisibility, the fact that it did not take into account in the calculation of the revisibility the costs incurred with the social tariff and CESE.

Regarding the revisibility to the years 2011 and 2012, the Administrative Court dismissed, in different occasions, the special administrative actions brought by EDP Produção, not recognizing these costs with the financing of the Social Tariff for the determination of the amount of the annual adjustment of CMEC relating to 2011 and 2012. EDP Produção, not agreeing with these decisions, filed an Appeal for both years.

The annual revisibility related to 2015, it was approved by the Government member responsible for the energy sector in 20 October 2020 in the amount of 62.7 million Euros, after deducting an amount of 72.9 million Euros related to the alleged overcompensation of CMEC, due to their participation in the ancillary services market, in the period between 2009 and the first quarter of 2014 (see section Ancillary Services). In this regard, the EDP Group recorded a provision in the amount of 72.9 million Euros, having filled a challenge to the order for ratifying the annual revisibility for the year 2015 on 19 January 2021, as it did not agree with the assumption of overcompensation within the scope of its performance in the system services market, between 2009 and 2014 and, consequently, do not agree with the deduction of the underlying value (72.9 million Euros) in that revisibility. It should also be noted that EDP Produção has already contested the imposition of a fine by the Competition Authority on matters of the same scope. The challenge also covered the non- consideration of the Social Tariff and CESE amounts paid by the centrals operating under the CMEC regime and also the non-approval of the annual revisibilities from 2016 to 2017, which still await the respective approval by the Government member responsible for the area of energy.

ii. Contractual stability compensation - Final Adjustment

The CMEC's Final Adjustment is calculated in accordance with number 7 of article 3rd and Annex IV of Decree-Law 240/2004. The State budget for 2017 (Law 42/2016 of 28 December) determined, in its article 170, that the final adjustment amount is determined and based on a study prepared and presented by ERSE. This entity had the technical support of EDP Produção and REN (Work Team), legally enforced.

Accordingly, the technical group EDP/REN has presented to ERSE its report on the CMEC final adjustment calculation, which was achieved by strictly following the calculation methodology described in Decree-Law 240/2004. This calculation, performed by the technical group EDP/REN was presented to ERSE and comes to a range of amounts between 256.5 and 271 million Euros.

At the end of September 2017, ERSE has also presented to the Government a report on the calculation of the CMEC final adjustment, reaching an amount of 154 million Euros, which was provisionally considered in the document of Tariffs and Prices for 2018.

In the Financial statements as at 31 December 2017, EDP Group has included its best estimate of the CMEC final adjustment, by recognising an asset in the amount of 256.5 million Euros against deferred income, based on the methodology established for this purpose in Decrew-Law 240/2004, of 27 December, and in the legal opinions obtained in the meantime on this understanding.

On 3 May 2018, EDP was notified (through a DGEG's letter from 25 April 2018) that the CMEC final adjustment had been officially approved, according to ERSE's proposal, in the amount of 154 million Euros.

Considering that the administrative act contained in the Dispatch of approval of the SSE of 25 April 2018 lacks technical, economic and legal basis, and that, in particular, it does not apply the calculation methodology contained in Decree-Law 240/2004, which would lead to the determination of an amount close to the one determined by the technical group, on 3 September 2018, EDP Produção has legally contested it.

EDP reflected this reality in its financial statements as of 31 December 2018, recognising a provision by the difference in the final adjustment amounts already recognised in the Group's profits.

"Clawback" - Portuguese regulatory mechanism to ensure the competitive balance in the wholesale electricity market, particularly in Iberian market

On 25 January 2024, Order 976/2024 established the final compensation for the "Clawback" for the year 2021, based on scenario A of ERSE's study from April 2022. This scenario considers the ISP regime as the only internal off-market event within the SEN, defining a value of 7.10€/MWh for hydro, wind, and solar plants in the market, and a zero value for CCGTs, as they did not exceed the exemption threshold of 2,000 hours of installed capacity utilization. However, this value does not consider all internal off-market events (CESE, Social Tariff, and G-Charge) and is not aligned with the advance payments applied in 2021, as per Order 6740/2020, which set a zero value for power plants that support the Social Tariff and CESE. The cost for the EDP Group, associated with the publication of Order 976/2024, was provisionally recorded in 2021 and adjusted in the 2022 accounts.

In April 2024, EDP Produção contested Order 976/2024.

With the gradual reinstatement of the energy generation tax in Spain (3.5% in the 1st quarter, 5.25% in the 2nd quarter, and the original value of 7% in the 3rd and 4th quarters of 2024), this competitive balance mechanism came back into effect in 2024. Thus, on 21 March, Order 3034/2024 was published, establishing the advance payment value to be applied in 2024 to electricity producers covered by the competitive balance mechanism, regardless of the technology used in electricity production, with the following values: 2.16€/MWh (1st quarter of 2024); 3.24€/MWh (2nd quarter of 2024); 4.31€/MWh (3rd and 4th quarters of 2024).

On 29 January 2025, ERSE launched a public consultation on the methodological review for determining the impact of external off-market events on the formation of average electricity prices in the wholesale market in Portugal. The new methodology will already serve as the basis for ERSE's study on the final "Clawback" for the year 2024, to be conducted by the end of April 2025.

Ancillary services - Secondary regulation band service

On 3 September 2018 the Autoridade da Concorrência (AdC) adopted a Note of Illegality, under which it intended to attribute to EDP Produção a behaviour of abuse of a dominant position in the secondary regulation band service. AdC claimed that EDP Produção restricted the offer of a segment of the Electricity System (the secondary regulation band or teleregulation service) between January 2009 and December 2013, limiting the capacity offer of its plants under CMEC regime to benefit market power plants, in order to benefit twice, to the detriment of consumers. On 28 November 2018, EDP Produção exercised its right to be heard and to defend itself in relation to the wrongful act was imputed and the sanctions it could incur, that is, it responded to the Note of Illegality.

On 18 September 2019, AdC informed EDP Produção of its decision to condemn, imposing a fine of 48 million Euros, for alleged abuse of dominant position in the secondary regulation band market in mainland Portugal between January 2009 and December 2013.

According to AdC, EDP Produção would have manipulated its offer of tele-regulation service or secondary regulation band, limiting the capacity offer of its CMEC power plants to offer it through its market power plants, allegedly benefiting in two ways:

- Highest compensation paid to CMEC plants (annual revisability), as their lower participation in the provision of secondary regulation band service would be below what would be expected (according to competitive market criteria); and

- The increase of the market price of the secondary bandwidth service, as a result of the limited supply by CMEC plants, favouring market- based power plants.

On 30 October 2019, EDP Produção filed an appeal against this decision before the Competition, Regulation and Supervision Court (TCRS), awaiting the AdC's counter-allegations. On 20 May 2020, EDP Produção was notified of an order from TCRS, which, among other things, admitted its Appeal of Judicial Contestation, establishing a purely return effect and determining the payment of the fine imposed within 20 days. In this context, EDP Produção submitted requests, invoking supervening facts to demonstrate the considerable damage associated with a putative payment of the fine, and arguing defects in the decision that determined the attribution of a merely devolutive effect to the Judicial Challenge Appeal. However, despite EDP Produção's well-founded convictions about the possibility of providing a bank guarantee or bond, instead of paying the fine, the TCRS ended up determining the payment of the fine, which occurred on 20 October 2021. The trial started in September 2021 and on 10 August 2022, the TCRS confirmed the AdC's decision, maintaining the fine of 48 million Euros to EDP Produção for alleged abuse of dominant position. EDP Produção filed an appeal against the aforementioned decision to the Lisbon Court of Appeal (TRL) on 30 September 2022.

By judgment rendered on 25 September 2023, TRL partially rejected the appeal filed by EDP Produção, confirming the sentence of TCRS that had convicted it, and also judged the appeal to be valid regarding the reduction of the fine amount. Consequently, TRL decided to reduce the fine imposed on EDP Produção from 48 million Euros to 40 million Euros. Given this decision, on 2 October 2023, EDP Produção filed a request with TRL to argue various issues in the ruling issued by the said court. On 9 October 2023, a request for an appeal to the Constitutional Court was filed, raising the unconstitutionality issues that had been raised by EDP Produção throughout the process and fulfilling the legal requirements necessary for the case to be sent to that jurisdiction.

By judgment of 6 December 2023, the TRL dismissed the invalidities invoked by EDP Produção, and on 14 December 2023, EDP Produção submitted a request for clarification of part of the mentioned judgment. On 22 January 2024, the TRL deemed the request for correction of the judgment issued on 6 December 2023, as unfounded. On 5 February 2024, EDP Produção lodged an appeal to the Constitutional Court against the aforementioned TRL judgment that dismissed the request for clarification of part of the judgment of 6 December 2023. On 27 March 2024, the Constitutional Court ruled to dismiss the appeal filed in February 2024, and EDP Produção lodged a complaint against said decision with the Conference of Judges of the Constitutional Court on 11 April 2024. Following the dismissal of the aforementioned complaint, an appeal to the Constitutional Court was submitted on 23 May 2024. By decision of the Constitutional Court Conference on 11 July 2024, and notified on 15 July 2024, the complaint filed on 21 June 2024 was dismissed. On 25 July 2024, EDP Produção submitted a request.

By order of 2 October 2024, the TRCS ordered the return to EDP Produção of the amount deposited as payment of the fine that exceeds the amount set by the TRL, plus the amount relating to probable costs, having been ordered on 17 January 2025 the transfer to EDP Produção the amount of 7,940,000 Euros, as well as that the Public Prosecutor's Office be opened to review and that the AdC be notified so that, if it wishes, it may pronounce itself on the request submitted by EDP Produção on 25 July 2024. On 14 November 2024, the TCRS issued an order on part of the request submitted by EDP Produção on 25 July 2024. EDP Produção filed an appeal to the TRL on 3 December 2024, and a decision is pending. A decision from the TCRS is also pending on the other part of the request submitted by EDP Produção on 25 July 2024.

The EDP Group still considers that EDP Produção did not abuse any dominant position, having acted strictly in accordance with the legal framework in force.

In the context of this process, on 29 September 2021, EDP Produção was cited in a class action filed by Associação IUS Omnibus based on the alleged abuse of dominant position in the secondary regulation band market between the beginning of 2009 and the end of 2013, requesting, in representation of consumers allegedly harmed, a compensation in the amount of 94.8 million Euros, as estimated by AdC in the scope of process PRC/2016/05. EDP Produção has already presented its defense within the legal deadline established for that purpose.

A ruling was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case 309/19.0YUSTR. By ruling on 23 March 2023, adopted following an appeal filled by EDP Produção, TRL confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and, alternatively, an exceptional review appeal with the Supreme Court of Justice, and this court dismissed the appeals by ruling on 15 September 2023.

In October 2024, an order was issued through which the Court officially requested that the administrative offense case file be sent and attached to this process, including a certified copy of the judgment rendered and the TRL ruling on it with a note of res judicata, as well as a certified copy of the decision on the request for the statute of limitations of the administrative offense proceedings with a note of res judicata.

Innovatives Features

On 9 July 2018, EDP has been notified, within the scope of a stakeholder hearing promoted by the DGEG, to present its opinion on the possibility of DGEG proposing to the Secretary of State for Energy an amount associated with the alleged "innovative features" introduced in CMEC regime regarding PPA, to a maximum amount of 357.9 million Euros. According to DGEG, this amount shall be associated with the lack of legal scope for tests on the availability of the CMEC plants (285 million Euros) and the ancillary services, mentioned above (72.9 million Euros).

On 26 September 2018, EDP Produção was notified of the Order of the SEE of 29 August, which considers as an "innovative features" the topic "procedures for calculating the verified availability coefficient", quantified at 285 million Euros. This Order refers to the alleged lack of legal forecast of availability tests of CMEC plants. Considering that the Order in question lacks technical, economic and legal basis, on 8 October 2018 EDP Produção has submitted an administrative appeal.

Subsequently, EDP Produção received a letter from ERSE dated 12 November 2018 and became aware of the Order of the SEE of 4 October, which, following the Order of 29 August, declared the annulment of the annual adjustments in the part in which they considered the alleged "innovative features" concerning the procedures for calculating the coefficient of availability. In the Tariff and Price Document for 2019, ERSE considered the refund of an amount of 90 million Euros for a portion of the 285 million Euros referred to, expecting that the remaining portion will be paid for a number of years that allow the CMEC to have zero tariff impact by including the 86.5 million Euros in the tariffs of 2020, 86.5 million Euros in tariffs of 2021 and 21.9 million Euros in 2022.

Without having received any response to the gracious complaint filed on 1 February 2019, EDP Produção challenged in court the Orders of 29 August and 4 October and the Tariff and Price Document for 2019.

Although the EDP Group considers that there were no innovative features weighted in CMEC adjustments, this aspect was reflected in these financial statements as of 31 December 2018, by recognising a provision of 285 million Euros. In between 2019 and 2022, EDP made several payments, thus using the entire provision by 31 December 2022.

Hydro power plants of Fridão and Alvito

Following the Arbitral Decision issued in July 2022 in the arbitration process initiated by EDP Produção in January 2020, which required the Portuguese State to return to EDP Produção the amount of 217,798 thousand Euros, related to its exclusive right to operate the Fridão Hydroelectric Development during the concession period under the terms of the Implementation Contract of the National Program of High Hydroelectric Potential Dams, and which was confirmed by the Supreme Administrative Court's ruling on 7 December 2023, the Portuguese State, as per the out-of-court agreement reached between the parties, proceeded on March 20, 2024, to pay EDP Produção the said amount plus accrued interest.

On 10 April 2024, the parties submitted a request to terminate, due to supervening uselessness of the dispute, the enforcement proceedings initiated in December 2022, and are awaiting a judicial order to determine the termination.

Procedure for declaring "lesividad"

The BOE 223/2017 published during the third quarter of 2017 opened the hearing process of the Order of the Minister of Energy, Tourism and Digital Agenda of 13 September, introducing "lesividad" declaration procedure for the public interest Order IET/980/2016, of 10 June, which established the remuneration of electricity distribution companies until 2016. Thus, the remuneration that has been determined has allegedly been higher than that due for the year 2016. Until the "lesividad" procedure is finitely resolved, the remuneration of the distribution activity for the years 2016, 2017, 2018 and 2019 is considered provisional. With reference to 31 December 2020, EDP España recorded an accumulated provision of 93,105 thousand Euros corresponding to the potential effect of "lesividad" for the financial years 2016, 2017, 2018, 2019 and 2020.

Since 2016, EDP España, like other companies in the sector, have been in place with legal proceedings to resolve the “lesividad” procedure. At the same time, companies initiated processes to determine the real value of assets subject to remuneration and proceeded with the reformulation and deposit of their annual accounts from 2014 to 2020, ending this process during 2021. Although no new liquidation or a new regulation has been issued, the companies consider that, in accordance with the order 481/2020 of the Supreme Court, the reformulated and deposited annual accounts must be considered for the calculation of the remuneration. Thus, in 2021, EDP España updated the provision for the “lesividad” procedure for the years 2016 to 2020, reversing it by approximately 47 million Euros.

On 1 June 2022, order TED/490/2022, of 31 May, was published in BOE 130/2022, which executes the judgment of the Federal Supreme Court in relation to the declaration of "lesividad" to the public interest of the Order IET/980/2016, of 10 June. The remuneration approved by the Ministry of Ecological Transition and the Demographic Challenge in the referred Order did not take into account the accounts reformulated by the distribution companies, resulting in a notable decrease in their remuneration compared to the expected and accounted values corresponding to a correct execution of the sentence.

Subsequently, the "Comisión Nacional de los Mercados y la Competencia" (CNMC) settled the payment obligations arising from the "lesividad" referring to the years 2016, 2017, 2018, 2019, 2020 and 2022 in the Provisional Agreement 5/2022 (partially corresponding to the year 2022) approved by the CNMC on 14 July

2022 and those corresponding to the 2021 financial year in the “2021 Definitive Settlement of regulated activities in the electricity sector”, approved by the CNMC on 4 November 2022. The distribution companies of the EDP Group filed lawsuits against order TED/490/2022 and against the final settlements of 2021 and 2022, in order to obtain the collection of amounts due from a correct execution of the judgment.

During the year 2024, the legal proceedings opened against the Order TED/490/2022 by the EDP Group continued to evolve as expected. On 17 January 2024, a favorable decision was notified to Viesgo Distribución Eléctrica - which was issued on 21 December 2023, and its execution was requested on 13 June 2024 - and having been notified on 22 April 2024, of a favorable decision for Hidrocantábrico Distribución Eléctrica which was issued on 16 April 2024, becoming final on 28 May 2024.In November 2024, the State Secretariat for Energy of the Ministry for Ecological Transition and Demographic Challenge notified Hidrocantábrico Distribución Eléctrica and Viesgo Distribución of the Resolutions issued on 31 October 2024, which proceeded with the execution of the aforementioned Supreme Court rulings of 21 December 2023, and 16 April 2024. Subsequently, in December 2024, the CNMC, in application of these resolutions, through the settlement of regulated activities 10/2024, settled 12.2 million Euros in favor of Hidrocantábrico Distribución Eléctrica and 4.8 million Euros in favor of Viesgo Distribución Eléctrica, corresponding to their respective remunerations for the 2016 fiscal year.

An impact is estimated for the fiscal years 2025 and onwards of 8.1 million Euros for Hidrocantábrico Distribución Eléctrica and 1.3 million Euros for Viesgo Distribución Eléctrica per fiscal year (in the period from 2016-2024, the aforementioned impact amounts to 81.2 million Euros and 15.9 million Euros, respectively).

Sale of portfolio of Hydroelectric Projects

The project for the sale of the portfolio of Hydroelectric Projects located in the Douro basin falls within the scope of EDP's strategic plan for 2019 2022, as presented to the market in March 2019 and reinforced with EDP's Strategic Plan for 2021-2025 presented in February 2021, in particular within the scope of the strategy of portfolio balancing and capital reallocation, as a way to finance new investments, particularly in renewable energy, including in Portugal.

The transaction was concluded on 16 December 2020, through the sale of the entire share capital of the company Camirengia Hidroelétricos S.A. (“Camirengia”), by its sole shareholder, EDP - Energias de Portugal, S.A. ("EDP"), to the company Movhera - Hidroeléctricas do Norte, S.A. (previously known as Águas profundas, S.A., company incorporated in Portugal and therefore resident for tax purposes in Portugal, owned by the consortium formed by GDF International SAS, from ENGIE Group, by 40%, Mirova S.A. by 35% and Predica Prevoyance Dialogue du Credit Agricole, S.A. in 25%). The company Camirengia was incorporated under the simple demerger of EDP - Gestão da Produção de Energia, S.A. ("EDP Produção"), under which a complex set of items was carved-out from this company, comprising not only the titles of use of the hydric resources related to the portfolio mentioned above, but also by a multiplicity of assets, liabilities, resources and contractual positions associated and necessary for the development of the exploration activity.

From a strictly operational, regulatory, technical and legal point of view, the demerger was the only viable and feasible option to proceed with the detachment of the portfolio, considering its size and complexity. In this sense, EDP followed the only model, the demerger and the subsequent sale of shares, that guaranteed the continuity of operations and the maintenance of all the commitments (including environmental nature and towards the municipalities) necessary for the portfolio normal operation and also to respond to the need of the buyer of acquiring a functional and autonomous company that would ensure the operation of all activity, without disruption, immediately after the sale - which was also required by the regulator. On the other hand, the contractual model used in the implementation of the transaction is fully in line with market standards.

After its conclusion, the transaction was subject to media attention, based on the assumption that it constitutes a transfer of concessions and that, therefore, would be subject to Stamp Duty (under paragraph 27.2 of the Stamp Duty General Table). In EDP's view, that assumption is not at all applicable, and Stamp Duty is not due, as the transaction did not entail a transfer of concessions, but rather a demerger followed by the sale of the entire share capital of a company (Camirengia) holding the patrimonial assets assigned to the portfolio, operations that are not subject to Stamp Duty.

In this context, on 16 March 2021, the President of the EDP Executive Board of Directors was requested to attend the Environment, Energy and Spatial Planning Commission of the Portuguese Parliament, in order to address the abovementioned transaction, where EDP had the opportunity to clarify all questions addressed by the Members present. In addition, on 1 April 2021, that Commission sent EDP a request for information and questions about the transaction. On 15 April, EDP, committed to contribute to the swift, full and definitive clarification of the questions that were presented, sent to the Portuguese Parliament answers to all the questions raised, and made available all the requested documentation, despite its private and confidential nature, as a testament to the collaborative, transparent and good faith attitude with which EDP has been guiding its relationship with the State and its institutions.

In this spirit of collaboration, transparency and good faith in its relationship with the State and its institutions, EDP proactively contacted the Tax Authority, making itself available to clarify the tax aspects of the operation.

On 6 July 2021, EDP became aware that DCIAP is investigating the sale of the Douro portfolio, with searches carried out at the premises of EDP and EDP Produção. During the diligence, and basing its action on a cooperative posture, all cooperation and assistance was provided to the authorities.

EDP scrupulously fulfils all of its obligations, including tax obligations, adopting very strict practices in the technical framework of all issues, having made this transaction under the tax framework applicable, assessing the tax rules in force on the date of the transaction, a framework that was also subject to validation by Opinions requested from reputable tax experts

Sharing of gains obtained from the assignment of the deferral of the cost differential of Guaranteed Remuneration Production in 2024

In the 2024 tariff exercise, ERSE decided to defer, for a period of 5 years, the recovery of the cost differential of guaranteed remuneration production (PRG) for the year 2024 and adjustments for the previous two years, amounting to more than two billion Euros.

SU ELETRICIDADE, as the holder of this tariff credit and exercising the prerogative provided for in Article 209 of Decree-Law No. 15/2022, of 14 January proceeded to assign to third parties almost the entirety of that amount.

In these circumstances, Ordinance No. 300/2023, of 4 October determined the sharing with the global system usage tariff (UGS) of half of the gains or losses resulting from the assignment of the tariff credit, calculated by the difference between the "net amount received by the company" and the "amount of deferred amounts that are outstanding at the date of the respective assignment."

Thus, in the 2025 tariff decision, ERSE considered the transfer to the tariff system of 37.3 million Euros for the assignment of the 2024 deferral, corresponding to an estimated gain of 74.6 million Euros.

In the understanding of SU ELETRICIDADE, ERSE's calculation does not comply with the provisions of Ordinance No. 300/2023, nor with the generally accepted premises for asset valuation, resulting in an overestimation of the gain from the assignment. Indeed, according to technical opinions from two independent entities of recognized merit and experience in financial calculation, the gain obtained from the assignment of the 2024 tariff deferral totals 39 million Euros, which would imply, under applicable legal terms, the sharing with the UGS tariff of 19.5 million Euros.

In this context, SU ELETRICIDADE decided to challenge the document setting the tariffs and prices for electricity and other services in 2025 before the Administrative Court of the Lisbon District.

Consequently, a provision of 17.8 million Euros was created in the 2024 accounts of SU ELETRICIDADE, corresponding to the difference between the amount considered by ERSE and that determined by the independent entities in their technical opinions.

Divestment decision in wind farms in Colombia

In 2019, EDPR decided to enter the Colombian market through two projects, Alpha and Beta, with a combined capacity of 0.5 GW, located in La Guajira region, a good location in terms of wind resources, and an expected generation of 2.5 TWh/year, which would make a decisive contribution to Colombia's energy diversification and transition national objectives. The two wind farm projects obtained environmental permits in August 2019. In the auction promoted in October 2019 by the government of Colombia, EDPR contracted PPAs for 1.7 TWh/year of renewable energy over a 15-year period starting in 2022, together with associated PPA liabilities and guarantees. Subsequently, EDPR contracted a substantial part of the capex, namely 90 Vestas V162-5.6MW turbines and BOP, to fulfil its obligations under the PPA. These correspond to a major part of the investment and responsibilities that EDPR still has today.

During the restrictive lockdowns imposed by public authorities in response to the COVID-19 pandemic in 2020-21, the environmental permitting process for the required 81 kms interconnection line suffered significant delays. In mid-2021, to minimize the negative impact of the energy shortfall from the PPAs obligations, caused by lockdown-related delays, and to streamline the ongoing construction efforts, the turbines designated for the two projects were transported and stored in a port infrastructure in La Guajira.

In late 2022, after a change in Government, substantial adjustments were requested for the interconnection line environmental permit, creating a material delay in the development process, including the increase in the number of local indigenous communities involved (from 56 to 113). Since then, EDPR developed several initiatives with the new elected Government and Regulator, highlighting the urgency of measures required to rebalance the economics of the projects, that was also impacted by other material developments such as (i) the unavailability of other transmission assets that were planned to be constructed and operated by third parties in the region (ii) the approval of new legislation with adverse impacts on the economics of the projects vs. the initial investment assumptions (iii) the significant increase in construction costs (iv) the devaluation of the Colombian Peso and (v) the increase in financing costs. In response, by August 2023, the government published Decree 1276 containing important emergency measures. However, this decree was not an adequate measure as it was deemed unconstitutional by the Colombian Constitutional Court and was thus annulled in October 2023, maintaining the unbalanced situation of the projects.

EDPR took several steps to remediate the situation and reached bilateral renegotiation of 80.7% of the total PPA volumes of energy, with the consequent suspension of the energy delivery for more than 2 years. In the meantime, the environmental permit for the interconnection line has been submitted to the National Environmental Licensing Authority (ANLA) and is expected to be granted in the first half of 2025. However, as of today, there is no visibility on whether the license, if and when granted, will include conditions that could further delay construction or necessitate a reconsideration request, which could further postpone the start of the work. Additionally no visibility has been attained on the improvement of the regulated revenues' framework, such as reforms to the "cargo por confiabilidad" mechanism and other potential measures, which EDPR and the renewable energy association of Colombia have defended as crucial to enable the construction of wind projects.

Following a detailed review of the projects, and given all of the above, EDPR considers that these projects do not meet the Group's investment criteria and risk profile and has therefore decided not to proceed with the remaining investments required to build the wind farms.

As a result, EDPR has deemed the investments made to be unrecoverable, leading to the impairment of the total value of assets associated with these projects. Consequently, an amount of 552,881 thousand Euros (31 December 2023: 178,328 thousand Euros) has been recorded in 2024 (see notes 12 and 17).

Given the decision to halt the construction of these projects and terminate the associated contracts, EDPR considers the guarantees granted by Group companies, which mostly relates to interconnection contracts for wind projects, and agreements with fixed asset suppliers, to be enforceable, thus creating a present obligation for the Group. Consequently, a provision amounting to 118,576 thousand Euros has been recognised (see note 37).

5. Financial risk management policies

The military conflicts between Russia and Ukraine, which began on 24 February 2022, and between Israel and Hamas, which began on 7 October 2023, along with the recent results of the US presidential elections, continue to have several impacts, namely in the financial markets, due to the volatility they entail, the uncertainty they carry, in a time when the major Central Banks have started to announce rate cuts, with ECB announcing 4 cuts of 25 bps (June, September, October and December), as a sign that inflation may now be controlled.

The Group regularly monitors the financial markets evolution and the market variables to which it has exposure, seeking to mitigate that exposure by maintaining a mix of interest rate with a high percentage of fixed rate, maintaining prudent levels of foreign exchange hedging, choosing carefully its main counterparties favoring high ratings and high levels of liquidity (cash and available credit lines). The Group has adjusted its Financial Risk Management Policies incorporating worst case scenarios sufficiently conservative, therefore adequate to the Group profile. However, given that the duration of the conflicts, the political decisions of the new U.S. government and their global impacts are still unknown, the Group continues to monitor the risks, seeking to anticipate and manage possible additional impacts not currently contemplated.

Exchange-rate and interest rate risk management

Financial risk management

The EDP Group's business is exposed to a variety of financial risks, including the effect of changes in market prices, foreign exchange and interest rates. The Group's exposure to financial risks arises essentially from its debt portfolio, its investments and from the volatility of commodity prices, resulting in interest and exchange rate exposures as well as commodity market price exposure. The status and evolution of the financial markets are analysed on an on-going basis in accordance with the Group's risk management policy.

The management of financial risks of EDP, S.A. and other EDP Group entities is undertaken centrally by EDP, S.A., in accordance with policies approved by the Executive Board of Directors. The Financial, the Energy Management and the Risk Management Departments identify, evaluate and submit to the Board, for approval, hedging mechanisms appropriate to each exposure. The Executive Board of Directors is responsible for the definition of general risk management principles and the establishment of exposure limits.

As for the subsidiaries of EDP Energias do Brasil, the management of the financial risks inherent to the variation of interest rates, exchange rates and commodities is carried out locally, according to the rules set by EDP Energias do Brasil's Management and aligned with the principles/policies set by EDP Group for this geographical area.

Exchange-rate risk management

EDP Group operates in different geographies, therefore becoming exposed to exchange rate risk in US Dollar (USD), Brazilian Real (BRL), Polish Zloty (PLN), Romanian Leu (RON), Canadian Dollar (CAD), Pound Sterling (GBP), Hungarian Forint (HUF), Colombian Pesos (COP), Singapore Dollar (SGD) and other asian currencies. Currently, these exposures result essentially from investments of EDP Group in wind (and solar) parks in the USA, Poland, Romania, Canada, United Kingdom, Hungary, Colombia and Singapore. The exposure to Brazilian Real results essentially from investments of EDP Group in EDP Energias do Brasil and EDP Renováveis Brasil. The majority of these investments were financed with debt contracted in the respective local currency which allows to mitigate the exchange rate risk related to these assets, and such financing is complemented, in certain cases, with derivative financial instruments to hedge exchange-rate risk on net investment.

The policy implemented by the EDP Group consists of undertaking derivative financial instruments to hedge exchange rate risk with similar terms to those of the hedged asset or liability. The operations are revalued and monitored throughout their useful lives and, periodically, their effectiveness in controlling and hedging the risk that gave rise to them is assessed.

Investments in the Brazilian subsidiaries of EDP Energias do Brasil, whose net assets expressed in Brazilian Real expose EDP Group to the exchange rate risk from its conversion to Euros, are monitored through analysis of the evolution of the BRL/EUR exchange rate.

In the hedge relationships, the main source of ineffectiveness is the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts and cross currency interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

Sensitivity analysis - exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 31 December 2024 and 2023, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

	Dec 2024				Dec 2023			
Thousand Euros	Profit or loss		Equity		Profit or loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
USD	10,157	-12,414	-10,437	12,756	1,166	-1,425	-19,352	23,653

This analysis assumes that all other variables, namely interest rates, remain unchanged.

Interest rate risk management

The aim of the interest rate risk management policies is to manage the impact on financial charges, from contracted debt, related to the exposure to interest rate risk from market fluctuations.

In the floating rate financing context, the EDP Group enters, when considered appropriate, into interest rate derivative financial instruments to hedge the cash flows associated with future interest payments, which have the effect of converting floating interest rate loans into fixed interest rate loans.

Long-term debt engaged at fixed rates is, when appropriate, converted into floating rate debt through interest rate derivative financial instruments designed to level them to current and expected market conditions.

All the operations are undertaken on liabilities in the EDP Group's debt portfolio and mainly involve perfect hedges, resulting in a high level of correlation between changes in fair value of the hedging instrument and changes in fair value of the interest rate risk or future cash flows.

In the hedge relationships, the main source of ineffectiveness is the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates.

The EDP Group has a portfolio of interest rate derivatives with maturities up to 15 years. The Group's Financial Department undertakes sensitivity analysis of the fair value of financial instruments to interest rate fluctuations. As at 31 December 2024, after the hedging effect of the derivatives, 78% of the Group's liabilities are at fixed rate.

The EDP Group continues to use forward-starting interest rate swaps to hedge against the risk of rising interest rates in future financings. In 2022, the EDP Group entered into forward-starting interest rate swaps in EUR and USD. During 2023, the EUR pre-hedges were fully executed, and the USD pre-hedges were entirely liquidated due to changes in the net investment hedge policy. At the beginning of 2024, the Group entered into forward-starting interest rate swaps in EUR again, with the same objective, having liquidated them already.

Sensitivity analysis - Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 100 basis points change in the interest rates as at 31 December 2024 and 2023 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

	Dec 2024			
	Profit or loss		Equity	
Thousand Euros	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-6,000	6,000	—	—
Unhedged debt	-11,134	11,134	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	32,763	-32,763
	-17,134	17,134	32,763	-32,763

	Dec 2023			
	Profit or loss		Equity	
Thousand Euros	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Cash flow effect:				
Hedged debt	-10,103	10,103	—	—
Unhedged debt	-3,814	3,814	—	—
Fair value effect:				
Cash flow hedging derivatives	—	—	28,164	-28,164
Trading derivatives (accounting perspective)	18	-18	—	—
	-13,899	13,899	28,164	-28,164

This analysis assumes that all other variables, namely exchange rates, remain unchanged.

Brazil - Exchange and interest rate risk management

Stress tests and sensitivity analysis are carried out for purposes of risk management in the Brazilian subsidiaries. Through these two tools, the financial impact in different market scenarios is monitored.

For sensitivity analysis, the exposure of portfolio of operations is evaluated through 25% and 50% changes in the main risk factors, currency and interest rates, and the scenario with the highest probability of occurrence is presented (25%). The stress test is performed on the fair value of the operations and uses as premise the interest rate curve projections of the Brazilian basic macroeconomic scenario.

Brazil - Sensitivity analysis - exchange rate

Two Brazilian subsidiaries are mainly exposed to the USD/BRL exchange rate risk, arising from USD debt for which the exposure is completely offset by Cross Currency Interest Rate Swaps.

Brazil - Sensitivity analysis - Interest rates

Based on the portfolio of operations, a 25% change in the interest rates, to which the Brazilian subsidiaries are exposed to, would have an impact to EDP Energias do Brasil Group in the following amounts:

	Dec 2024		Dec 2023	
Thousand Euros	+ 25%	- 25%	+ 25%	- 25%
Financial instruments - assets	12,268	-12,322	10,032	-9,900
Financial instruments - liabilities	-95,581	96,553	-51,387	56,171
Derivative financial instruments	-14,022	16,153	-31,352	31,856
	-97,335	100,384	-72,707	78,127

Counterparty credit risk management

EDP Group's policy in terms of counterparty risk on financial transactions (see note 2 e)) is managed through an analysis of the technical capacity, competitiveness, credit rating and exposure to each counterparty, avoiding significant concentrations of credit risk. Counterparties in derivative financial instruments are institutions with high credit rating so the risk of counterparty default is not considered to be significant. Therefore, guarantees and other collaterals are not typically required for these transactions.

EDP Group has documented its financial operations in accordance with international standards. Derivative financial instruments are mainly contracted under ISDA Master Agreements.

The amount receivable from customers is mainly generated by operations in Portugal, Spain and Brazil, with a diversified customer base, both geographically and in terms of segments (business clients, private and public sector) and size (Supply companies, Business to Business (B2B) and Business to Consumer (B2C)). EDP Group is present in several countries and continents, structured in 4 regional hubs: Europe, Asia-Pacific, North America and South America. It has more than 8.9 million customers in the electricity and gas sectors, and usually the contractual relationship with the counterparty tends to be long-lasting.

The maximum exposure to customer credit risk by counterparty type is detailed as follows:

Thousand Euros	Dec 2024	Dec 2023
Corporate and private sector:		
Supply companies	128,978	8,654
B2B	332,419	391,800
B2C	431,302	480,672
Other	232,680	562,336
	1,125,379	1,443,462
Public sector:		
Debt with payment agreement	94	418
Debt without payment agreement	42,699	53,799
	42,793	54,217
	1,168,172	1,497,679

Trade receivables by geographical market for Group EDP, is as follows:

	Dec 2024					
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**USA**	**Other**	**Group**
Corporate and private sector	602,806	51,037	332,985	33,514	105,037	1,125,379
Public sector	26,992	1,854	13,322	—	625	42,793
	629,798	52,891	346,307	33,514	105,662	1,168,172

	Dec 2023					
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**USA**	**Other**	**Group**
Corporate and private sector	644,426	269,146	401,556	27,902	100,432	1,443,462
Public sector	32,806	2,177	18,785	—	449	54,217
	677,232	271,323	420,341	27,902	100,881	1,497,679

The amounts receivable from supply companies are concentrated mainly in Portugal, Brazil and EDP Renováveis Group, as follows:

- In Portugal, these counterparties present a significantly reduced days sales outstanding, about 20 days, and these entities are subject to the sector regulation that establishes collaterals to reduce credit risk. The collateral provided is updated based on the average of the last quarter monthly sales, which reinforces a low risk profile;
- In Brazil, it refers mainly to: (i) the amounts from sale of electricity to wholesale dealers and supply companies, (ii) accounts receivable relating to energy traded in the Electric Energy Trading Chamber - CCEE; and (iii) charges for the electricity network access;
- In EDPR EU (Europe) and EDPR SA (South America) platforms, main customers are utilities and regulated entities in the different countries. Credit risk is not significant due to the limited average collection period for customer balances and the quality of its debtors. Additional counter-party risk comes from the countries with renewables incentives, which is usually treated as regulatory risk;
- In EDPR NA (North America) platform, main customers are regulated utility companies and global commercial and industrial offtakers. As it occurs in Europe, credit risk is not significant due to the limited average collection period for customer balances and the quality of the debtors. However, the exposure due to the mark-to-market of long term contracts may be significant; and
- In EDPR APAC (Asia-Pacific) platform, the Group's main customers are Distributed Generation offtakers and regulated entities in the different markets, namely in Singapore and Vietnam. As it occurs in the other platforms, credit risk from trade receivables is not significant due to same reasons. However, counter-party risk comes from countries with renewables incentives through regulated tariffs, which is usually treated as regulatory risk.

Exposure in all markets EDPR operates is managed by a detailed assessment of the counter-party before signing any long term agreement and by a requirement of collaterals when financial soundness of the counterparty deteriorates.

Regarding the remaining receivables from companies and individual customers, resulting from the current activity of EDP Group, the credit risk is essentially the result of customers defaults, whose exposure is limited to the supply made until the possible date of supply disruption. A very criterious credit risk analysis made for new costumers, the large number of customers and their diversity in terms of sectors of activity, are some of the main factors that mitigate the concentration of counterparty credit risk.

Amounts receivable from public sector customers include amounts receivable from renegotiated debt with payment agreements, which, as the counterparty is a public entity and has already recognised the debt through payment protocols, present a lower risk. These amounts also include debt without payment agreements arising from the normal power supply activity similar to that described for the corporate and individual sector.

In accordance with accounting policies - note 2 e), impairment losses are determined using the simplified approach precluded in IFRS 9, based on life time expected losses.

Regarding third-party receivables generated by the Group's day-to-day business, the credit risk arises essentially from the legal obligation to continue supplying low-voltage electricity with usual payment delays. The very criterious credit risk analysis made for new costumers, as well as the large number of customers and their diversity in terms of sectors of activity, the large volume of residential customers, as well as the execution of non-recourse factoring operations, are some of the main factors that mitigate the concentration of counterparty credit risk.

EDP Group believes that the amount that best represents the Group's exposure to credit risk corresponds to the carrying amount of customers and of Contract assets related to energy sales net of the impairment losses recognised. The Group believes that the credit quality of these receivables is adequate and that there are no significant impairment losses to be recognized.

As at 31 December 2024, in accordance with the methodology for determining impairment losses on amounts receivable from the electric sector, no impairment loss has been booked. The risk levels for amounts receivable from the electric sector have been considered to be the same as the country risk levels for Brazil, Portugal and Spain, which have high credit ratings.

The maximum exposure to credit risk of Contract assets related to energy sales and Amounts receivable from the electric sector is as follows:

Thousand Euros	Dec 2024	Dec 2023
Contract assets related to energy sales:		
Contract assets receivable from energy sales contracts	1,425,415	1,257,182
	1,425,415	1,257,182
Amounts receivable from the electric sector:		
Amounts receivable from tariff adjustments - Electricity (see note 27)	22,931	401,702
Amounts receivable relating to CMEC (see note 27)	506,398	576,511
Amounts receivable from concessions - IFRIC 12 (see note 27)	1,601,072	1,695,957
	2,130,401	2,674,170
	3,555,816	3,931,352

Liquidity risk management

The EDP Group undertakes management of liquidity risk through the engagement and maintenance of credit lines and financing facilities, with a firm underwriting commitment with international reliable financial institutions, as well as term deposits, allowing immediate access to funds. These credit lines are used to complement and backup national and international commercial paper programmes, allowing the EDP Group's short-term financing sources to be diversified (see note 35). Considering the military conflicts, the Group assessed the potential impacts on additional liquidity needs, having concluded that the current Liquidity Risk Management Policy remains adequate.

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2024:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	535,822	81,148	141,127	907,349	531,359	598,693	2,795,498
Bond loans	1,883,384	2,309,317	1,708,046	1,837,384	1,947,272	2,522,005	12,207,408
Hybrid bond	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper	710,870	—	—	—	108,288	348,927	1,168,085
Other loans	4,072	100	—	—	—	17,543	21,715
Interest payments (i)	461,374	638,499	569,104	467,724	329,923	674,748	3,141,372
	3,694,904	3,029,064	2,418,277	3,212,457	2,916,842	9,661,916	24,933,460

The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 31 December 2023:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	705,037	416,489	77,670	81,738	841,667	581,765	2,704,366
Bond loans	2,990,624	1,985,637	2,168,520	1,484,670	1,691,403	3,101,141	13,421,995
Hybrid bond	74,355	—	—	—	—	4,077,200	4,151,555
Commercial paper	123,668	328,054	—	—	—	—	451,722
Other loans	5,967	—	352	—	—	16,732	23,051
Interest payments (i)	462,695	529,311	413,464	334,284	289,846	341,318	2,370,918
	4,362,346	3,259,491	2,660,006	1,900,692	2,822,916	8,118,156	23,123,607

(i) The coupons of the hybrid bonds were included taking into consideration the earliest possible call date.

Energy market risk management

Energy market risk management (excluding the Brazilian operations)

Since 2022, following the strategic decision of implementing in the EDP Group a new platform management model, Energy market risk management is done through the Global Energy Management platform (GEM). GEM acts as an interface between the Generation and Renewable platforms and the Clientes platform, ensuring access to energy markets as a way of optimizing the group's risk positions across different geographies, being the preferred interlocutor in the energy markets.

Managing the merchant energy as single portfolio seeks to capture the benefits resulting from the integrated management of the diversified portfolio, achieving an aggregate view of market risk, maximizing knowledge and operation synergies in the market. GEM's main functions are to optimize and manage the risks associated with the Group's position, resulting from the equilibrium between the production of its traditional and renewable assets and the needs of clients, by using short and long term, physical and financial energy markets.

The portfolio is managed through the engagement of operations with financial and physical settlement on the forward/future energy markets. The objective of these operations is to reduce volatility of the financial impact resulting from the managed positions and to benefit from arbitration or positioning within the trading limits approved by the Executive Board of Directors. The activity is therefore subject to a series of variables which are identified and classified based on their common uncertainty characteristics (or risk). Such risks include market price evolution, volume, and shape risk as well as credit risk of the counterparties.

The financial instruments traded mainly include energy commodities swaps and futures, for which, in the hedge relationships, the main source of ineffectiveness are: (i) the effect of the counterparty's and the Group's own credit risk on the fair value of the financial derivatives, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in market prices and (ii) the timing of the hedged transactions, that may differ from the settlement of the hedging instrument.

Monitoring the risks includes their quantification in terms of positions at risk which can be adjusted through market operations. This quantification is made by using specific models that value positions to determine the maximum loss that can be incurred, with a given probability and a determined time frame.

Risks are managed in accordance with the strategies defined by the Executive Board of Directors, which are subject to a periodic review based on the evolution of the operations, to change the profile of the positions and adjust them to the established management objectives.

Risks are monitored by means of a series of actions involving daily monitoring of different risk indicators, of the operations grouped in the systems and the prudence limits defined by management area and risk component, as well as regular backtesting and supplementary validation of the models and assumptions used. This monitoring not only ensures the effectiveness of the strategies implemented, but also provides elements to enable initiatives to be taken to correct them, if necessary.

The Group considers that most important risk indicator is the Margin@Risk metric, which is a parametric calculation of the Value@Risk that gives visibility on individual risk elements of the Portfolio and different timeframe granularities but at the same time it provides the aggregated overall metric that considers diversification effect. The distribution by business segments is as follows:

Thousand Euros		Margin@Risk distribution for next 24 months by business segment Dec 2024	Dec 2023
Business	Portfolio		
Electricity /Gas	Trading	1,300	2,996
Electricity	Hedging	445,809	606,061
Gas	Hedging	92,440	101,693
Diversification effect		-103,792	-121,245
		435,757	589,505

Regarding credit risk, it is noteworthy that derivative financial instruments are traded both in market exchanges and through bilateral contracts (Over-the-counter – OTC).

As per futures (forward derivatives traded in centralized market exchanges), given the requirements for the trading entities, namely margin deposits as collateral, credit risk is mostly mitigated and therefore excluded from exposure detailed below.

As per derivative financial instruments contracted OTC, the quantification of exposure considers the amount and type of transaction (e.g. swap or forward), the rating of the counterparty risk that depends on the probability of default and the expected value of credit to recover, which varies depending on the guarantees received or the existence of netting agreements. The EDP Group's exposure to credit risk rating is as follows:

	Dec 2024	Dec 2023
Credit risk rating (S&P)		
A+ to A-	2.04%	16.38%
BBB+ to BBB-	51.99%	56.74%
No rating assigned	45.97%	26.88%
	100.00%	100.00%

Brazil - Energy market risk management

Arising from the energy trading activity in Brazil, EDP Trading Comercialização e Serviços de Energia, S.A. and EDP Smart Energia Lda. are exposed to market price risk associated with future commitments, resulting from bilateral contracts for the purchase and sale of energy.

At reporting date, the result of future commitment contracts is determined as the differential, for each maturity term, between the prices of the bilateral contracts for the purchase and sale of energy and their mark-to-market valuation using forward price curves. The result of future commitment contracts presents volatility associated with energy price fluctuation, generating market price risk.

The management of market price risk is carried out through the determination and daily monitoring of the risk, respecting the limits approved by the Management of EDP Brazil and framed within the Risk Management Policy of the EDP Group, for the purchase and sale of energy using a methodology established in the Energy Risk Policy. The methodology adopted is a VaR (Value@Risk) with 95% confidence that considers a forward curve of market prices, the exposure of the portfolio (difference between purchase and sell) and the volatility and liquidity observed in the free market for each period.

For sensitivity analysis, the exposure of portfolio of operations is evaluated through 25% and 50% changes in the forward curve of market energy prices. The table below shows the scenario with the highest probability of occurrence (25%).

	Dec 2024		Dec 2023	
Thousand Euros	**+ 25%**	**- 25%**	**+ 25%**	**- 25%**
Differences Settlement Price - "PLD"	15,065	-15,066	-14,014	12,644

Capital management

EDP is not an entity subject to regulation in terms of capital or solvency ratios. Therefore, capital management is carried out within the financial risk management process of the entity.

Additionally, management describes this aspect of its strategic objectives, policies and processes to manage risks, including the financial risks, in the chapters of the Integrated Annual Report:

Part I – 02 Strategic Approach

2.2 Risk management: Main Risks for 2025 - Financial; Risk appetite statement - Financial; and

2.3 Strategic priorities: Strategic Pillars – Distinctive and Resilient Portfolio.

Part II – Corporate Governance Report

53 Identification of the main types of risks to which the company is exposed in the course of its business - Financial Risks.

The Group's goal in managing capital is to safeguard the Group's capacity to continue operating as a going concern, grow steadily to meet established objectives and maintain an optimum capital structure to reduce equity cost.

In conformity with other groups operating in this sector, the Group controls its financing structure based on several control mechanisms and ratios.

6. Consolidation perimeter

During the year of 2024, the following changes occurred in the EDP Group consolidation perimeter:

Companies acquired:

The following acquisitions were classified as asset purchases, out of scope of IFRS 3 – Business Combinations, due to the substance of these transactions, the type of assets acquired and the very early stage of the projects:

Acquiring company	Acquired company	Acquired %
EDP Renovables España, S.L.U.	Soner Goya, S.L.U.	100 %
	Cañonera Solar, S.L.	100 %
	Montealegre Solar, S.L.	100 %
	Yugo Solar, S.L.	100 %
	Energía Amanecer, S.L.U.	100 %
	Energia Polimero S.L. (1)	100 %
	Libienergy Green, S.L. (2)	100 %
	IGNIS DATA TAU, SL	90 %
Sunseap China Energy (Shanghai) Ltd.	Qingdao Chifu New Energy Technology Co., Ltd.	100 %
	Wuhu Wanfuxin Energy Technology Co., Ltd.	100 %
	Feicheng Xingqi Energy Co., Ltd.	100 %
	Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	100 %
	Jining Hengliang New Energy Co., Ltd.	100 %
	Jining Junjing New Energy Co., Ltd.	100 %
	Guangdong Runxi Electric Power Technology Co., Ltd.	100 %
	Zhongjing Energy (Jingzhou) Comprehensive Energy Service Co., Ltd.	100 %
	Lianyungang Yurong New Energy Co., Ltd.	100 %
	Zhongchuang Rongke (Haining) New Energy Co., Ltd.	100 %
	Xunmai (Dalian) New Energy Co., Ltd.	100 %
	Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	100 %
	Diantou Universal (Wuchang City) New Energy Co., Ltd	100 %
	Langfang Hong'er New Energy Co., Ltd	100 %
Rongcheng Xingyi New Energy Technology Co., Ltd.	Ningbo Xingyi Enterprise Management Consulting Partnership LP	90 %
EDP Renewables Polska, Sp. z o.o.	Ene-Wia, Sp. z o.o.	100 %
	Rampton Trading, Sp. z o.o.	100 %
EDP Renováveis Brasil, S.A.	Central Geradora Fotovoltáica Minas do Sol, Ltda.	100 %
Sunseap Taiwan Solar Holdings Ltd.	Songbo Energy Co., Ltd.	100 %

Acquiring company	Acquired company	Acquired %
EDP Renewables Europe, S.L.U.	EDPR Vounichora M.E.P.E.	100 %
	EDPR Desfina M.E.P.E.	100 %
	EDPR Louzes M.E.P.E.	100 %
	EDPR Gkekas M.E.P.E.	100 %
	EDPR Anaskelo M.E.P.E.	100 %
	EDPR Windpark Flemsdorf GmbH	100 %
	EDPR Windpark Küsten-Waddeweitz GmbH	100 %
	EDPR Windpark Reinstorf GmbH	100 %
	EDPR Windpark Langenleuba-Oberhain GmbH	100 %
	EDPR Windpark Lützen-Weißenfels GmbH	100 %
	ACE Lux, S.à r.l. (3)	100 %
	14 companies in North America	100 %

(1) Through the acquisition of Energía Polimero S.L., EDP Renovables España, S.L.U. indirectly acquired an 11.85% stake in the company Promotores Mudejar Norte 220KV.

(2) As a result of the acquisition of Libienergy Green, S.L., EDP Renovables España, S.L.U. indirectly increased its stake in Promotores Villarrubia Elevación, S.L. and Promotores Villarrubia Morata 200KV, S.L. to 67.47% and 72.68%, respectively, thereby gaining control over them.

(3) In the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired ACE Lux, S.à r.l. and its subsidiaries (ACE Italy, S.à r.l. and ACE Poland, S.à r.l.), and ACE Portugal, S.à r.l., which respectively held minority stakes corresponding to a 49% share in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A., and EDPR PT – Parques Eólicos, S.A. As a result, EDP Renewables Europe, S.L.U. now holds a 100% stake in these companies and their subsidiaries (see Consolidated Statements of Changes in Equity and note 34).

Sale of companies / investments:

Entity holding the stake	Company / investment sold	Sold %	Previous %	Obs.
Sale of companies without loss of control				
EDP Renovables España, S.L.U.	IAM Caecius, S.L.U.	50 %	100 %	
Kronos Projektgesellschaft mbH	Kronosol 13, S.A.R.L.	40 %	100 %	
Sale of companies with loss of control				
EDP Renewables Canada Ltd.	EDP Renewables Sharp Hills Project LP	80 %	100 %	(1)
	EDP Renewables Sharp Hills Project GP Ltd.	80 %	100 %	
	5 companies in North America	80 %	100 %	(2)
Companies sold				
EDP Energias do Brasil, S.A.	Blue Sol Participações S.A. (including 3 subsidiaries)	100 %	100 %	(3)
	ENERGIA I SPE S.A.	100 %	100 %	
	EDP Transmissão SP-MG, S.A.	100 %	100 %	(4)
	Mata Grande Transmissora de Energia LTDA.	100 %	100 %	(5)
EDP Renewables Italia Holding, S.R.L.	Sarve, S.r.l.	100 %	100 %	(6)
	C & C Tre Energy S.r.l.	100 %	100 %	
	VRG Wind 153, S.r.l.	100 %	100 %	
	EDPR Serracapriola, S.r.l.	100 %	100 %	
	Wind Energy San Giorgio, S.r.l.	60 %	60 %	
	Giglio, S.r.l.	60 %	60 %	
EDP Renovables España, S.L.U.	Desarrollos Energéticos del Val, S.L.	25 %	25 %	(3)
	Sistemas Eólicos Tres Cruces, S.L.	25 %	25 %	(3)
EDP, S.A.	Energia Ásia Consultoria, Lda	50 %	50 %	(7)
Kronos Solar Projects GmbH	KS NL41, B.V.	100 %	100 %	(3)
EDP Renewables Polska, Sp. z o.o.	Neo Solar Chotków, Sp. z o.o.	100 %	100 %	(8)
	FW Warta, Sp. z o.o.	100 %	100 %	
	Neo Solar Farm, Sp. z o.o.	100 %	100 %	
Enerdeal Group S.A.	Sud Solar Energy Invest II SA	50 %	50 %	(3)
Sunseap China Energy (Shanghai) Ltd.	Zhongjing Energy (Jingzhou) Comprehensive Energy Service Co., Ltd.	100 %	100 %	(3)
Sunseap International Pte. Ltd.	Sunseap Asset (Cambodia) Co., Ltd.	51 %	51 %	(3)
EDP Renewables Europe, S.L.U.	Sunglare Capture, Kft.	100 %	100 %	(3)
	Sunglare Expert, Kft.	100 %	100 %	
	EDPR Terra, Kft.	100 %	100 %	
	EDPR Silvanus, Kft.	100 %	100 %	
	EDPR Bora, Kft.	100 %	100 %	
	EDPR Mistral, Kft.	100 %	100 %	
	EDPR Sirocco, Kft.	100 %	100 %	
	EDPR Siesta, Kft.	100 %	100 %	
	EDPR Pampero, Kft.	100 %	100 %	
	EDPR Zephyr, Kft.	100 %	100 %	
	1 company in North America	100 %	100 %	(3)

(1) Sale of 80% of the stakes held for an amount of 131,840 thousand Euros resulting in the loss of control of the companies and generating a gain of 48,458 thousand Euros (see note 8). This impact includes the effects

of the sale of the 80% stakes and the reassessment of the remaining stakes, which are now accounted as joint ventures;

(2) Sale of 80% of the stakes held in 5 companies in North America for an amount of 210,828 thousand Euros resulting in the loss of control of the companies and generating a gain of 8,398 thousand Euros (see note 8). This impact includes the effects of the sale of the 80% stakes and the reassessment of the remaining stakes, which are now accounted as joint ventures;

(3) Sale with no significant impacts in the consolidated financial statements;

(4) Sale occurred in the first quarter for a total amount of 198,957 thousand Euros (1,069,440 thousand Brazilian Reais) and generated a total gain of 71,392 thousand Euros (see note 8);

(5) Sale occurred in the second quarter for a total amount of 9,201 thousand Euros (49,457 thousand Brazilian Reais), generating a total loss of 4,382 thousand Euros (see note 11);

(6) Sale of the stakes held in 6 companies in Italy for a total amount of 154,241 thousand Euros, generating a total gain of 115,282 thousand Euros (see note 8);

(7) Sale of the stake held in a joint venture, for a total amount of 95,226 thousand Euros, generating a total gain of 21,063 thousand Euros, on a consolidated basis (see note 22), and a total gain of 93,319 thousand Euros on an individual basis (see note 14);

(8) Sale of the stakes held in 3 companies in Poland for a total amount of 47,043 thousand Euros, generating a total gain of 8,060 thousand Euros (see note 8).

Companies liquidated:

Entity holding the stake	Entity holding the stake	Previous %
Sunseap Gamma Holdings Pte. Ltd.	Sunseap Gamma Assets Pte. Ltd.	100 %
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin Xingrun Energy Development Co., Ltd.	100 %
EDPR France Holding, S.A.S.	Parc Éolien d'Entrains-sur-Nohain, S.A.S.	90 %
EDP España, S.A.U.	Ceprastur, A.I.E.	100 %

Companies merged:

Acquiring company	Merged company	Previous %
EDP Energia Italia S.R.L.	Enertel Group S.r.l.	100 %

Companies incorporated:

Company	Company
EDP Energia Crato Trevões, S.A.	EDPR Marascione PV, S.r.l.
Central Eólica Uruguaiana I to VI, S.A. (6 companies)	EDPR Le Murate PV, S.r.l.
Chongqing Xingsheng New Energy Co., Ltd.	PT EDPR Indonesia Genco
Novo Oriente Solar Holding, S.A.	Central Térmica Soto 3, S.L.U
CEL Energy - Central Elétrica de Lares, S.A.	Japan Tk Investment Pte. Ltd.
RJCE Energy - Central Elétrica de Ribatejo, S.A.	EDP Renewables Polska Wind 1 to 6, Sp. z o.o. (6 companies)
PV Ballico, SpA	EDPR Riardo PV, S.r.l.
Archidona Subestación S3, A.I.E. (owned by em 30,95%)	EDPR PV 1, S.r.l.
EDP Transmissão Norte Nordeste 1 to 2 S.A. (2 companies)	Renovables Alasia, S.L.
EDPR BESS Uno to Cinque, S.r.l. (5 companies)	Renovables Canopus, S.L.
Xingqi New Energy (Shaoxing) Co., Ltd.	Renovables Lerna, S.L.
Xingbei New Energy (Sihong) Co., Ltd.	Gestión Calor, S.L.U.
EDP Energie Deutschland Verwaltungs GmbH	KSD 61 to 70 UG (10 companies)
EDPED Solar Invest 1 to 2 GmbH & Co KG (2 companies)	EDPR Boccadoro, S.r.l.
EDPR Interconnection Holdings Pte. Ltd.	EDPR Wind Energy, S.R.L.
EDPR GenCo Pte. Ltd.	EDPR Solar Energy, S.R.L.
Green Corridor Indonesia Pte. Ltd.	VC Expansão, S.A.
100 companies in North America	

Other changes:

- In the first quarter, an additional 9.30% stake in the subsidiary Shanghai Jingwen Equity Investment Center LP was acquired, whereby the investment in this company increased to 99.53%; and
- On 4 April 2024, the Annual General Shareholders's Meeting of EDP Renováveis S.A. approved for 2023 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium.

On 23 May 2024, EDP Renováveis S.A. capital increase has been completed, through the incorporation of reserves, for a nominal amount of 79,388,850 Euros and through the issuance of 15,877,770 ordinary shares of the Company with a par value of 5 Euros each, having the scrip dividend been executed by 97.7% of the Shareholders.

EDP S.A., as per the intention communicated on 27 February 2024, opted to receive EDPR shares under this Programme, increasing its stake to 71.30% and holding 741,377,952 shares in EDP Renováveis.

The companies included in the consolidation perimeter of EDP Group as at 31 December 2024 are disclosed in Annex I.

7. Revenues and cost of Energy Sales and Services and Other

Revenues from energy sales and services and other are as follows:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Energy and access	13,258,841	14,601,447	—	588,920
Revenue from assets assigned to concessions	957,308	962,988	—	—
Other	749,613	637,873	297,500	2,310,590
	14,965,762	16,202,308	297,500	2,899,510

Revenues from energy sales and services and other, by geographical market, for the Group, are as follows:

	Dec 2024					
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**USA**	**Other**	**Group**
Energy and access	7,242,986	2,022,911	2,339,321	783,481	870,142	13,258,841
Revenue from assets assigned to concessions	367,528	—	589,780	—	—	957,308
Other	364,490	179,101	146,280	30,788	28,954	749,613
	7,975,004	2,202,012	3,075,381	814,269	899,096	14,965,762

	Dec 2023					
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**USA**	**Other**	**Group**
Energy and access	7,303,578	3,100,615	2,586,314	642,461	968,479	14,601,447
Revenue from assets assigned to concessions	321,215	—	641,773	—	—	962,988
Other	361,961	64,010	149,600	25,580	36,722	637,873
	7,986,754	3,164,625	3,377,687	668,041	1,005,201	16,202,308

The caption Energy and access in Portugal, on a consolidated basis, includes a net revenue of 689,956 thousand Euros (revenue in 31 December 2023: 1,443,854 thousand Euros) regarding tariff adjustments of the period (see note 27). This caption also includes, in Brazil, a net cost of 135,252 thousand Euros (31 December 2023: net cost of 155,511 thousand Euros) related to recognition of tariff adjustments for the period (see note 39).

Additionally, the caption Energy and access includes, on a consolidated basis, a positive amount of 29,241 thousand Euros (31 December 2023: positive amount of 37,763 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 20,709 thousand Euros related to the CMEC final adjustment (31 December 2023: positive amount of 18,794 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The variation, on a company basis, in the revenues from energy sales and services and other is explained by the operation of transferring the energy management business unit to EDP GEM Portugal, S.A. on 1 February 2023, which among other contracts, included the existing progressive energy purchase and sale contract with EDP Comercial S.A. (2023: 258,042 thousand Euros).

The caption Others includes, on a company basis, essentially the services rendered associated with consulting, management services, technology and information systems.

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 51 – Operating Segments):

	Dec 2024				
	Reported Operating Segments				
Thousand Euros	**Renewables, Clients & EM**	**Networks**	**Total**	**Other Segments**	**Group**
Energy and access	8,921,576	2,282,620	11,204,196	2,054,645	13,258,841
Revenue from assets assigned to concessions	-486	957,794	957,308	—	957,308
Other	619,411	99,000	718,411	31,202	749,613
	9,540,501	3,339,414	12,879,915	2,085,847	14,965,762

Thousand Euros	Dec 2023*				
	Reported Operating Segments			Other Segments	Group
	Renewables, Clients & EM	Networks	Total		
Energy and access	9,756,880	719,587	10,476,467	4,124,981	14,601,448
Revenue from assets assigned to concessions	526	962,462	962,988	—	962,988
Other	501,966	107,837	609,803	28,069	637,872
	10,259,372	1,789,886	12,049,258	4,153,050	16,202,308

* Includes restatement originated by the reorganization of EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A., SU Eletricidade, S.A. and Gás SU, S.A. to Other Segments.

The segment "Renewables, Clients & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP GEM Portugal, S.A.

Revenues from energy sales and services and other by segment are considered globally as "overtime" and not as "at a point in time".

Cost of energy sales and other are as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023	Company Dec 2024	Company Dec 2023
Cost of energy	6,324,896	6,689,522	—	395,133
Expenditure with assets assigned to concessions	727,086	732,580	—	—
Changes in inventories and cost of raw materials and consumables used				
Fuel, steam and ashes	24,074	352,584	—	—
CO2 Licenses	436,087	683,462	—	2,037,223
Gas and other costs	580,140	747,200	23	18,666
	1,040,301	1,783,246	23	2,055,889
	8,092,283	9,205,348	23	2,451,022

The variation, on a company basis, in the cost of energy sales and other is explained by the operation of transferring the energy management business unit to EDP GEM Portugal, S.A. on 1 February 2023, which among other contracts, included the Mandate Contract for the placement (purchase and sale) of electricity in the market, a contract that replaced the existing management, purchase, and resale of energy contract with EDP Gestão da Produção de Energia, S.A. (2023: 183,238 thousand Euros).

Under the terms of concession contracts of EDP Group to which IFRIC 12 is applicable, the construction activities are outsourced to external specialised entities. The revenue and the expenditure with the acquisition of these assets are as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023
Revenue from assets assigned to concessions	957,308	962,988
Expenditure with assets assigned to concessions		
Subcontracts and other materials	-641,959	-653,214
Personnel costs capitalised (see note 10)	-77,096	-73,011
Capitalised borrowing costs (see note 14)	-8,031	-6,355
	-727,086	-732,580

Revenue from assets assigned to concessions include 625,332 thousand Euros (31 December 2023: 628,476 thousand Euros) relative to electricity distribution concessions in Portugal and in Brazil resulting from the application of the mixed model. Additionally, it also includes the revenue related to the asset to be received by EDP Group under the transmission concessions in Brazil (see note 27).

The main variations on the captions Revenues and cost of Energy Sales and Services and Other are described in Part I Management Report Index, 03 Performance mainly in 3.1 – Business area performance and 3.2 – Group's financial performance.

8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023
Income arising from institutional partnerships (see note 38)	303,108	231,055
Gains on disposals - electricity business assets - Asset Rotation	251,589	511,107
Gains on disposals - electricity business assets	—	104,198
Gains from contractual indemnities and insurance companies	47,584	41,333
Other	245,875	148,998
	848,156	1,036,691

Income arising from institutional partnerships relates to income arising from production and investment tax credits (PTC/ITC) and accelerated tax depreciation, regarding wind farms and solar plants in North America (see note 38).

The caption Gains on disposals - electricity business assets - Asset Rotation corresponds to gains from asset rotation strategy. As at 31 December 2024,the caption essentially includes gains resulting from the sale of: i) one company 100% owned by EDP Energias do Brasil, S.A.; ii) two companies wholly owned by EDP Renewables Canada Ltd.; iii) five companies 100% owned in North America; iv) six companies owned by EDP Renewables Italia Holding, S.R.L; and v) three companies 100% owned by EDP Renewables Polska, Sp. z.o.o (see note 6).

The caption Other includes gains on: i) reinsurance activity; ii) on the sale of property, plant and equipment; iii) contractual changes in equipment maintenance contracts; iv) changes in fair value of contingent prices of sales transactions; and v) the reversal of provisions for delays and damages for projects that finally reached the commercial operation date. The variation from the previous year being explained by the positive variation in all of these items.

9. Supplies and services

Supplies and services are as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Travelling and Communications	61,605	63,741	4,646	6,103
Information technology	173,576	165,505	119,322	112,678
Maintenance and repairs	547,944	554,348	15,655	15,211
Commercial activity	144,697	188,592	55	157
Specialised works:				
- Legal and advisory fees	64,912	66,190	6,941	13,048
- Other services	87,527	88,258	5,802	6,503
Provided personnel	—	—	9,823	11,329
Other supplies and services	36,551	49,280	44,929	50,715
	1,116,812	1,175,914	207,173	215,744

Information technology and Maintenance and repairs include short-term, low-value and variable payment rents and leases, on consolidated and individual basis, in a total of 46,469 thousand Euros (31 December 2023: 48,607 thousand Euros) and 3,429 thousand Euros (31 December 2023: 4,437 thousand Euros), respectively.

10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Personnel costs				
Board of Directors remuneration	16,201	18,644	6,470	5,876
Employees' remuneration	629,488	634,224	50,209	50,669
Social charges on remuneration	149,609	147,930	13,784	13,004
Performance, assiduity and seniority bonus	115,167	126,468	15,011	19,482
Other costs	37,884	31,000	3,065	1,835
Own work capitalised:				
- Assigned to concessions (see note 7)	-77,096	-73,011	—	—
- Other (see note 17)	-145,111	-154,545	-8,488	-8,675
	726,142	730,710	80,051	82,191
Employee benefits				
Pension plans costs	22,535	24,499	1,715	1,782
Medical plans costs and other benefits (see note 36)	1,212	4,129	87	321
Pension plans past service cost (Curtailment/Plan amendments) (see note 36)	15,847	616	—	—
(Curtailment/Plan amendments) (see note 36)	5,645	25	—	—
Other	61,285	59,280	5,491	4,041
	106,524	88,549	7,293	6,144
	832,666	819,259	87,344	88,335

Pension plans costs include 1,514 thousand Euros (31 December 2023: 2,717 thousand Euros) related to defined benefit plans (see note 36) and 21,021 thousand Euros (31 December 2023: 21,782 thousand Euros) related with defined contribution plans.

During the first semester of 2024, EDP Group distributed treasury stocks to employees (2,337,078 shares) totaling 7,983 thousand Euros.

The breakdown by management positions and category of professional staff is a follow:

	Group		Company	
	Dec 2024	**Dec 2023**	**Dec 2024**	**Dec 2023**
Executive Board of Directors	5	5	5	5
Senior management	359	392	59	61
Managers	1,223	1,209	51	56
Specialists	6,492	6,610	452	461
Support, Operational and Administrative Technicians	4,517	4,825	46	49
	12,596	13,041	613	632

11. Other costs

Other Expenses are as follows:

	Group	
Thousand Euros	**Dec 2024**	**Dec 2023**
Concession rents paid to local authorities and others	319,748	307,029
Direct and indirect taxes	344,231	389,413
Donations	18,156	21,677
Write-off of tangible assets	52,993	54,704
Losses on disposals - electricity business assets - Pecém (see note 6)	—	84,469
Other	131,249	174,142
	866,377	1,031,434

The caption Concession rents paid to local authorities and others includes essentially the rents paid to the local authorities under the terms of the low tension electricity distribution concession contracts and rents paid to city councils where the power plants are located.

The caption Direct and indirect taxes include the social tariff and the 1.2% tax on the turnover of energy sector companies in Spain. In 2023, included taxes on excessive profits, in force in Poland, which will not apply in 2024 and in the first half of 2024 in Romania. In addition, in 2024 includes the progressive return of generation tax in Spain, windfall profits taxes in Romania and Clawback in Portugal (see note 4).

The caption "Write-off" of tangible fixed assets includes, essentially, the write-off of tangible fixed assets resulting from project discontinuation and losses in materials and equipment in Brazil and the abandonment of the renewable projects in Europe and North America.

The caption Other includes, essentially: i) losses on the reinsurance activity; ii) losses on the sale of property, plant and equipment; and iii) loss resulting from the sale of Mata Grande Transmissora de Energia LTDA in the amount of 4,382 thousand Euros (see note 6).

12. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment are as follows segue:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Depreciation/impairment of Property, plant and equipment (see note 17)	1,685,198	1,376,625	6,198	6,158
Depreciation/impairment of Right of use asset (see note 18)	105,972	117,376	5,799	5,824
Amortisation/impairment of Intangible assets (see note 19)	593,740	564,685	25,746	23,840
Impairment of Non-Current assets held for sale	—	148,334	—	—
	2,384,910	2,207,020	37,743	35,822
Amortisation/impairment of Investment property (see note 24)	288	287	6,656	3,718
	2,385,198	2,207,307	44,399	39,540
Compensation of depreciation partially-funded property, plant and equipment (see note 39)	-30,097	-29,287	—	—
Amortisation of Incremental costs of obtaining contracts with customers	15,169	7,966	—	—
Impairment of Goodwill (see note 20)	2,274	4,598	—	—
	2,372,544	2,190,584	44,399	39,540

During 2024, due to the revision of market assumptions (in mainly, commodity prices and energy sales prices), the discount rates as well as the entry of renewable energy capacity, the Group carried out a review of its future estimates of value by carrying out impairment tests for some of the production assets.

In the impairment tests carried out, EDP's energy transition strategy, namely the strategic goal of being "coal free" by 2025, was also considered, with a significant impact on the tests performed on the thermal generation assets (see note 49).

Based on a detailed review of the situation of the wind portfolio in Colombia, it has been decided not to proceed with the remaining investments required to build the wind farms. Consequently, as the investments made are not expected to be recovered, an impairment loss has been recorded for the total value of assets linked to these projects, in the amount of 552,881 thousand Euros (see note 4).

The remaining impairment tests carried out did not lead to the recording of relevant impairment losses.

The discount rates after taxes used reflect the best estimate of the specific risks of each cash generating unit, presenting the following variation bands:

	2024	2023
Europe	4.4 - 8.7%	4.4% - 8.2%
North America	5.8 - 8.3%	6.4% - 8.2%
South America	6.7 - 11.2%	6.7% - 11.3%
APAC	2.9 - 8.8%	6.1% - 6.3%

13. Other non recurring income and expenses (Company basis)

On 1 February 2023, EDP S.A. entered into a transfer ("trespasse") agreement with EDP GEM Portugal, S.A. (EDP GEM) with the aim of transferring its energy management business unit. This transfer of activity results from the global vision of energy management that the EDP Group has been developing which includes the transfer to EDP GEM of all assets, liabilities and contractual positions that make up that business unit, as well as its employees and associated means necessary to carry out its activity.

The total amount of the operation was 1,169,510 thousand Euros. On the transaction date, the book value of the net assets transferred under this contract was 228,858 thousand Euros and a gain of 940,653 thousand Euros was recorded.

As a result of this agreement, EDP S.A. transfers its energy management activity, so with reference to 1 February 2023, all existing cash flow hedges (related to foreign exchange, purchase and sale of electricity, gas and CO_2) have been discontinued, reclassifying the cash flow reserve in the negative amount of 1,014,219 thousand Euros to profit or loss, since the underlying transactions subject to hedging were transferred to EDP GEM under the terms of the transfer agreement and as such will not occur at EDP S.A.

The operationalization of this transfer occurs through the assignment of EDP S.A's contractual positions in favor of EDP GEM, with a back-to-back mechanism also foreseen for contractual positions whose assignment requires the fulfillment of formalities by third parties unrelated to EDP S.A., until such formalities are fulfilled. During this period, EDP GEM undertakes to assume all the risks and benefits associated with those positions, assuming EDP S.A. as an agent in relation to the rights and obligations that emerge from them.

Since the transfer of the energy management business unit is a specific and unique transaction within the scope of the individual financial statements of EDP S.A., it was considered that the result generated should be presented separately in the operating results of EDP, S.A.

On the same day and pursuant to this agreement, EDP S.A., the sole shareholder of EDP GEM, approved the provision of supplementary pecuniary capital contributions under the applicable rules for additional contributions, in the global amount of 1,000,000 thousand Euros.

14. Financial income and expenses

Financial income and expenses, for the Group, are as follows:

	Group	
Thousand Euros	**Dec 2024**	**Dec 2023**
Financial income		
Interest income from bank deposits and other investments	110,386	133,522
Interest from derivative financial instruments	73,557	72,521
Interest income on tariff deficit:		
- Portugal - Electricity (see note 27)	6,438	37,166
- Brazil - Electricity (see note 39)	76	6,257
Other interest income	112,697	87,809
Derivative financial instruments	213,778	288,965
Foreign exchange gains	356,033	283,784
CMEC:		
- Interest on the initial CMEC	16,691	20,404
- Financial effect considered in the calculation	6,396	6,667
Equity instruments at fair value through other comprehensive income (see note 23)	16,062	—
Other financial income	65,216	42,403
	977,330	979,498
Financial expenses		
Interest expense on financial debt	844,298	836,313
Bonds buyback	17,093	4,802
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-8,031	-6,355
- Other (see note 17)	-183,083	-131,176
Interest from derivative financial instruments	168,450	211,419
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 27)	8,250	2,306
- Brazil - Electricity (see note 39)	13,493	9,253
Other interest expense	36,725	38,182
Derivative financial instruments	78,792	465,797
Foreign exchange losses	544,234	161,920
CMEC	1,099	3,006
Unwinding of discounted liabilities	140,665	138,191
Unwinding of lease liabilities (see note 40)	51,798	47,718
Net interest on the net pensions plan liability (see notee 36)	3,699	9,610
Net interest on the medical liabilities and other benefits (see note 36)	18,405	20,029
Other financial expenses	123,933	78,679
	1,859,820	1,889,694
Financial income/(expenses)	-882,490	-910,196

Capitalised borrowing costs includes the interest capitalised in assets under construction according to Group accounting policy (see note 2 h)). Regarding the rate applicable to borrowing costs related with tangible/intangible assets under construction that is used in the determination of the amount of borrowing costs eligible for capitalisation (see notes 17 and 19), it varies depending on business unit, the country and currency, since EDP Group incorporates in its scope of consolidation a significant number of subsidiaries in several geographies with different currencies. Therefore, for the most representative geographies, the funding rates in use in 2024, ranged from 1.50% to 5.94% in Portugal, from 1.50% to 4.38% in Spain and from 0.81% to 8.25% in North America, depending on related assets under construction and related financing.

The costs related to the Unwinding of discounted liabilities refer essentially to: (i) the unwinding of the provision for dismantling and decommissioning of production assets in the amount of 20,625 thousand Euros (31 December 2023: 16,804 thousand Euros) (see note 37); (ii) the implied financial return in institutional partnerships of 83,827 thousand Euros (31 December 2023: 81,058 thousand Euros) (see note 38); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrógão, Investco and Enerpeixe of 19,893 thousand Euros (31 December 2023: 12,230 thousand Euros).

In January 2024, EDP launched, through its whole subsidiary Servicios Financieros España, S.A.U. (EDP SFE), a cash tender offer invitation for the debt securities issued by EDP Finance BV "$500,0000,000 6,3%

Notes due 2027". As a result of this offer, EDP Servicios Financieros España, S.A.U. acquired 366,878 thousand US dollars, recognising a cost of 17,093 thousand Euros.

The Derivative financial instruments caption includes income and expenses related with financial assets and liabilities measured at fair value through profit and loss (included in the Caption Others), while the remaining captions of financial income and expenses arise from financial instruments are registered at amortised cost, based on the effective interest rate method.

Financial income and expenses, for the Company, are as follows:

Thousand Euros	Company Dec 2024	Company Dec 2023
Financial income		
Interest income from loans to subsidiaries and related parties (see note 45)	212,885	130,328
Interest from derivative financial instruments	200,463	191,577
Derivative financial instruments	275,203	510,795
Income from equity investments (see note 45)	905,999	930,118
Gains on the sale of financial investments (see note 6)	93,319	—
Reversal of impairments on equity investments and shareholders loans	—	26,630
Other financial income	19,986	24,961
	1,707,855	1,814,409
Financial expenses		
Interest expense on financial debt	410,146	297,618
Bonds Buyback	—	4,802
Interest from derivative financial instruments	202,885	199,873
Derivative financial instruments	273,470	487,327
Unwinding of lease liabilities	5,761	5,733
Impairment on equity investments and shareholders loans	94	5,888
Other financial expenses	18,768	48,441
	911,124	1,049,682
Financial income/(expenses)	796,731	764,727

The caption Other financial income includes 340 thousand Euros related to nominal interests from bonds issued by EDP Finance B.V., repurchased by EDP S.A. (see notes 28 and 45). The effective interest of these instruments amounts to 94 thousand Euros (includes the recognition of premium and transaction costs associated with the buyback transaction by the effective interest rate method).

15. Income tax

The following note includes an analysis on the reconciliation between the theoretical and the effective income tax rate applicable at an individual level and at the level of the EDP Group, on a consolidated basis. In general terms, this analysis aims to quantify the impact of the income tax, recognised in the income statement, which includes both current and deferred tax.

As the EDP Group prepares and discloses its financial statements in accordance with IFRS, an alignment between the accounting of income tax expense or income and the corresponding cash flow is not mandatory. Accordingly, this analysis does not represent the income tax paid or received by the EDP Group for the correspondent reporting period.

The overall tax contribution borne by EDP Group (which includes comments on the contributions paid to the respective states where the Group operates), as well as other relevant information (such as EDP Group's tax footprint, specific taxation over energy sector and procedures to control and manage adverse tax exposures), are annually disclosed by EDP.

The general principles concerning EDP Group's mission and tax policy are also addressed in the same report as well as on its website (www.edp.com). This document also describes the key principles with respect to the transfer pricing policy applicable to EDP Group, under which the Group's policy is to abide within the international rules, guidelines and best practices applicable in the various geographies where it operates.

It should be noted that, as a multinational group, EDP Group fully complies with the annual obligation of communication and report, which results from the transposition into the Portuguese domestic Law of the disposals of Action 13 of the Base Erosion and Profit Shifting (named Country-by-Country Reporting), as a part of a set of measures adopted by OECD and G20 countries to enhance transparency for tax administrations. Furthermore, this obligation is fulfilled in Portugal by the parent company, within the deadlines foreseen by law.

Main features of the tax systems of the countries in which EDP Group operates

The statutory corporate income tax rates applicable in the main countries in which EDP Group operates are as follows:

	Dec 2024	Dec 2023
Europe:		
Portugal	21% - 31.5%	21% - 31.5%
Spain	24% - 25%	24% - 25%
Netherlands	19% - 25.8%	19% - 25.8%
France	25 %	25 %
Italy	24% - 28.8%	24% - 28.8%
Poland	19 %	19 %
Romania	16 %	16 %
Greece	22 %	22 %
Asia:		
Singapore	17 %	17 %
Vietnam	20 %	20 %
America:		
Brazil	34 %	34 %
Colombia	35 %	35 %
United States of America	24.91 %	24.91 %
Canada	23% - 26.5%	23% - 26.5%
Mexico	30 %	30 %

EDP Group companies are taxed, whenever possible, on a Group consolidated basis as allowed by the tax legislation of the respective countries.

As per the applicable legislation, in general terms, the corporate income tax for a fiscal year may be subject to review and reassessment by the tax authorities during a limited period of time. In Portugal, this period is 4 years, or, if tax losses or credits have been used, the number of years that such tax losses or credits may be carried forward. In Spain, the general period is 4 years, in the Netherlands and in Brazil it is 5 years and in the USA it is 3 years. In other key jurisdictions, the statute of limitation period ranges between 3 and 12 years.

Tax losses generated in each year are also subject to the tax authorities' review and reassessment and may be carried forward and set off against income over a time period and limits established in each jurisdiction. In Portugal, Spain, USA, Brazil and the Netherlands, tax losses may be carried forward indefinitely. However, the deduction of tax losses in most jurisdictions where EDP Group carries out its activity is limited to a percentage of the taxable income of each period or is subject to other limitations.

EDP Group companies may, in accordance with the law, benefit from certain tax benefits or incentives in specific conditions, namely the Production Tax Credit in North America, which is the dominant form of wind remuneration in this country, and represent an extra source of revenue per unit of electricity, over the first 10 years of the asset's life. Wind facilities that qualify for the application of the Production Tax Credits prior to 1 January 2017, benefit from 100% of the credit ($25/MWh in 2020 and in 2021, being adjusted to inflation in subsequent years). The credit amount is reduced by 20% for wind facilities qualifying in 2017, 40% in 2018 and 60% in 2019. Additional legislation in 2020 and 2021 extended the regime to wind facilities, with start of construction in 2020 or 2021, attributing 60% of the tax credit amount. The 2022 Inflation reduction act extended the Production Tax Credit at 100% benefit for wind and solar projects going commercial operations in 2022 or later.

Alternatively, the EDP Group companies can, instead of the production tax credit, choose to benefit from the Investment Tax Credit which avails solar, storage and wind projects to a credit based upon its capital expenditures. This credit amount equates to 30% for projects that achieve commercial operations by 2022 or later. Additionally, this credit can increase to 40% or 50% dependent on the 1) the use of domestic made equipment and/or 2) locating a project in an economically depressed area or an area that once had a traditional energy facility.

Relevant events for EDP Group in 2024

The Council Directive (EU) 2022/2523, adopted on 14 December 2022, establishes a framework for implementing the OECD's Pillar Two global minimum tax within the European Union. It enacted rules to ensure that multinational enterprises (MNEs) and large domestic groups with annual revenues exceeding 750 million Euros are subject to a minimum effective tax rate of 15% in every jurisdiction where they operate. The directive is aligned with the Global Anti-Base Erosion (GloBE) Rules developed by the OECD/G20 Inclusive Framework and aims to prevent tax avoidance by limiting profit shifting to low-tax jurisdictions.

The core elements of Pillar Two are an IIR (Income Inclusion Rule) and an UTPR (Undertaxed Payments Rule), which operates as a backstop rule to the IIR. UTPR will not apply to EDP Group as the Ultimate Parent Entity (EDP SA) is subject to IIR. Under IIR, Pillar 2 imposes a top-up tax on the difference between the jurisdictional Pillar 2 Effective Tax Rate (ETR) and the 15% minimum ETR.

Each country may also elect to implement a Qualified Domestic Minimum Top-up Tax (QDMTT). However, any top-up tax arising from the application of the QDMTT may be offset against the top-up tax resulting from the IIR.

During the initial years of Pillar 2 implementation, the OECD has introduced a transitional Country-by-Country (CbCr) Safe Harbour, in order to avoid increasing administrative burden for MNEs subject to Pillar 2 in that period. This transitional safe harbour is a short-term measure only applicable until 2026 tax year. Under the transitional CbCr Safe Harbour, the top-up tax for a jurisdiction will be nil, provided that at least one of the following three tests is met for that jurisdiction: 1) Minimis test, 2) Simplified ETR test and 3) Routine profits test.

Recently, a QDMTT Safe Harbour was introduced, in order to reduce compliance and administrative costs at the level of MNEs. Under the QDMTT safe harbour, the above mentioned credit against the IIR mechanism is replaced by an exemption. Indeed, when the QDMTT Safe Harbour applies, any top-up tax that would be payable under the IIR will be deemed to be zero. Thus, MNEs will only need to compute the top-up tax once, according to the related QDMTT rules.

EDP Group is subject to this new tax regulation. Thus, it was evaluated the potential impact to the top-up tax across the jurisdictions in which the Group operates. Most of these jurisdictions have either implemented or announced plans to adopt the GloBE Rules. As a result of this analysis, only a limited number of cases were identified where the effective tax rate falls below 15%. Based on this assessment, any additional top-up tax payable by EDP Group under the GloBE Rules is not expected to have a material impact. In the majority of the jurisdictions where the Group operates, the transitional Country-by-Country Reporting (CbCr) safe harbour applies and therefore no additional tax will be due.

The jurisdictions where Globe rules apply as of 2024 fiscal year onwards are identified in the following summarized table:

Jurisdiction	IIR enacted in 2024	QDMTT enacted in 2024
Portugal	Yes	Yes
Spain	Yes	Yes
Netherlands	Yes	Yes
France	Yes	Yes
Italy	Yes	Yes
Poland	Yes	Yes
Romania	Yes	Yes
Greece	Yes	Yes
Singapore	No	No
Vietnam	Yes	Yes
Brazil	No	No
Colombia	No	No
United States of America	No	No
Canada	No	No
Mexico	No	No
United Kingdom	Yes	Yes
Australia	Yes	Yes
Belgium	Yes	Yes
Germany	Yes	Yes
Hungary	Yes	Yes
Japan	Yes	No
Luxembourg	Yes	Yes
Other	No	No

Corporate income tax provision

Income tax expense provision is as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Current tax	-192,880	-232,239	49,159	99,701
Deferred tax	-313,475	-274,980	-10,733	-79,414
	-506,355	-507,219	38,426	20,287

Reconciliation between the theoretical and the effective income tax provision

The effective income tax rate is as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Profit before tax and CESE	1,379,493	1,887,974	778,973	803,349
Income tax expense	-506,355	-507,219	38,426	20,287
Effective income tax rate	36.7%	26.9%	-4.9%	-2.5%

The difference between the theoretical and the effective income tax expense results from the application of the tax law provisions, in the various countries where EDP operates, in accordance with the accounting standards that are the basis for the preparation and disclosure of its financial statements, in the determination of the taxable base, as demonstrated below.

The reconciliation between the theoretical and the effective income tax expense for the Group is as follows:

Thousand Euros	Dec 2024	Dec 2023
Profit before income tax and CESE	1,379,493	1,887,974
Theoretical income tax rate *	31.5 %	29.5 %
Theoretical income tax expense	434,540	556,952
Different tax rates (includes state surcharge) and CIT rate changes	91,396	20,327
Tax losses, tax credits and benefits	-20,464	-27,687
Dividends	-11,173	6,863
Differences between accounting and fiscal provisions/depreciations	44,678	7,614
Accounting/fiscal differences on the recognition/derecognition of assets	43,060	-81,110
Taxable differences attributable to non-controlling interests	-17,655	-15,178
Other adjustments and changes in estimates	-58,027	39,438
Effective income tax expense as per the Consolidated Income Statement	506,355	507,219

* The average rate that best represents the distribution of the various applicable tax rates for EDP Group companies taking into account their activity.

The caption Different tax rates (includes state surcharge) and CIT rate changes mainly refer to the difference between the tax rates applicable in the countries in which the EDP Group operates as compared to the tax rate used as reference for the theoretical income tax expense calculation.

For 2023, the caption Accounting/fiscal differences on the recognition/derecognition of assets mainly includes the impact related to the non-taxation of capital gains resulting from the sale of a set of wind farms in Europe. For 2024, the caption mainly relates to (i) the tax treatment associated to the recognition of the impairment for the Colombian assets (see note 12).

The caption Taxable differences attributable to non-controlling interests (North America) include the effect inherent in the attribution of taxable income to non-controllable interests in EDPR Group in the USA, as determined by the tax legislation of that geography.

The caption Other adjustments and changes in estimates mainly refers to (i) the recognition of potential liabilities associated to tax audits in the Spanish Perimeter; (ii) the effect of the recognition of equity method and (iii) the recognition, in Brazil, of a tax credit related to the non-incidence of Corporate Income Tax (IRPJ) and Social Contribution (CSLL) over the monetary update revenue (Selic rate), following a positive court decision.

The reconciliation between the theoretical and the effective income tax expense for the Company is as follows:

Thousand Euros	Dec 2024	Dec 2023
Profit before income tax	778,973	803,349
Nominal income tax rate	21 %	21 %
Theoretical income tax expense	163,584	168,703
Tax losses, tax credits and benefits	-6,784	7,813
Dividends	-190,258	-193,705
Accounting/fiscal temporary differences on the recognition / derecognition of assets	—	-272
Other adjustments and changes in estimates	-4,968	-2,826
Effective income tax expense as per the Company Income Statement	-38,426	-20,287

16. Extraordinary contribution to the energy sector (CESE)

Law 83-C/2013, of the State Budget 2014 ("Lei do Orçamento de Estado 2014"), approved by the Portuguese Government on 31 December 2013, introduced CESE, with the objective of financing mechanisms that promote the energy sector systemic sustainability, through the establishment of a fund which aims to contribute for the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transmission or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of crude oil and oil products.

CESE is calculated based on the companies' net assets as at 1 January, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The general rate is 0.85%. However, in case of natural gas combined cycle power plants with an annual utilization equivalent of installed capacity equal or higher to 1,500 hours and lower than 3,000 hours, is expected a reduced rate of 0.565%. Nevertheless, this rate could be 0.285% in case the annual utilization of installed capacity is lower than 1,500 hours.

The CESE system has been successively extended and is now valid for 2024 through Law nº 82/2023 of 29 December.

EDP has paid 558,205 thousand Euros relating to CESE for the years 2014 to 2022.

As at 31 December 2024, the Group booked under the caption Extraordinary contribution to the energy sector (CESE) in the Consolidated Income Statement, the amount of 47,748 thousand Euros (31 December 2023: 49,365 thousand Euros). However, as it is a tax of doubtful constitutionality – with the Constitutional Court having already issued decisions to that effect regarding some operators in the electricity sector in relation to the year 2019 – EDP decided not to pay it and challenge its legality.

17. Property, plant and equipment

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	110,026	366,002	38,542,979	676,932	6,698,684	46,394,623
Accumulated depreciation and impairment losses	—	184,321	19,259,620	531,520	340,400	20,315,861
Carrying Amount at 31 December 2023	110,026	181,681	19,283,359	145,412	6,358,284	26,078,762
Gross Amount	187,583	467,871	42,559,361	714,192	5,901,289	49,830,296
Accumulated depreciation and impairment losses	—	189,555	20,197,468	558,356	855,593	21,800,972
Carrying Amount at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324
Balance as at 1 January 2023	99,913	230,477	18,667,041	146,714	5,072,662	24,216,807
Additions	3,308	1,169	217,718	21,149	4,748,725	4,992,069
Depreciation and impairment (see note 12)	—	-9,147	-1,132,060	-51,623	-183,795	-1,376,625
Disposals/Write-offs	-261	-372	-4,370	-1,463	-21,022	-27,488
Transfers	155	3,749	2,734,869	30,299	-3,255,183	-486,111
Exchange Difference	943	5,841	-196,840	-11	15,791	-174,276
Perimeter Variations and Other	5,968	-50,036	-1,002,999	347	-18,894	-1,065,614
Balance as at 31 December 2023	110,026	181,681	19,283,359	145,412	6,358,284	26,078,762
Additions	70,633	566	104,338	22,829	4,006,909	4,205,275
Depreciation and impairment (see note 12)	—	-12,090	-1,057,941	-59,529	-555,638	-1,685,198
Disposals/Write-offs	-690	-230	-11,764	-1,931	-17,603	-32,218
Transfers (see note 42)	3,318	92,423	4,492,179	20,847	-4,676,488	-67,721
Exchange Differences	-1,616	-13,549	406,108	771	72,367	464,081
Perimeter Variations and Other	5,912	29,515	-854,386	27,437	-142,135	-933,657
Balance as at 31 December 2024	187,583	278,316	22,361,893	155,836	5,045,696	28,029,324

This caption is as follows, for the Company:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	1,618	25,546	737	96,650	18,482	143,033
Accumulated depreciation and impairment losses	—	23,398	308	76,286	—	99,992
Carrying Amount at 31 December 2023	1,618	2,148	429	20,364	18,482	43,041
Gross Amount	1,113	28,853	747	97,864	12,210	140,787
Accumulated depreciation and impairment losses	—	21,620	366	79,203	—	101,189
Carrying Amount at 31 December 2024	1,113	7,233	381	18,661	12,210	39,598
Balance as at 1 January 2023	4,581	9,048	599	19,729	9,591	43,548
Additions	—	—	—	3,463	13,597	17,060
Depreciation and impairment (see note 12)	—	-97	-59	-6,002	—	-6,158
Disposals/Write-offs	-3	—	—	-146	-104	-253
Transfers	—	323	—	3,632	-3,955	—
Other	-2,960	-7,126	-111	-312	-647	-11,156
Balance as at 31 December 2023	1,618	2,148	429	20,364	18,482	43,041
Additions	—	—	11	2,250	3,965	6,226
Depreciation and impairment (see note 12)	—	-216	-59	-5,923	—	-6,198
Disposals/Write-offs	-505	-73	—	-457	—	-1,035
Transfers	—	5,374	—	2,427	-10,237	-2,436
Balance as at 31 December 2024	1,113	7,233	381	18,661	12,210	39,598

Gross amount of Assets under construction are as follows:

Thousand Euros	Dec 2024	Dec 2023
Wind and solar farms in North America	2,252,977	3,675,125
Wind and solar farms in Europe	1,514,345	1,085,830
Wind and solar farms in South America	1,262,245	1,389,904
Wind and solar farms in Southeast Asia	62,156	78,085
Conventional generation, energy management and client solutions assets	795,260	244,802
Other assets under construction	14,306	224,938
	5,901,289	6,698,684

The capitalised costs for Property, plant and equipment for the period, except Land and natural resources, are as follows:

Thousand Euros	Dec 2024	Dec 2023
Subcontracts and other materials	3,612,427	4,570,818
Purchase price allocation	17,508	105,788
Dismantling and decommissioning costs (see note 37)	176,513	26,434
Personnel costs (see note 10)	145,111	154,545
Borrowing costs (see note 14)	183,083	131,176
	4,134,642	4,988,761

Additions mainly include the investment in wind and solar farms by EDP Renováveis.

Depreciation and impairment includes, in addition to amortization, the impairment on the assets related to projects in Colombia (see notes 4 and 12).

Transfers include the reclassification of solar generation assets in Spain to non-current assets held for sale (see note 42).

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar against the Euro.

Perimeter Variations and Other primarily include the reduction resulting from the sale of a wind portfolio in Canada, amounting to 391,906 thousand Euros, a wind portfolio in Italy, amounting to 242,391 thousand Euros, and solar and wind portfolio in Poland, amounting to 264,940 thousand Euros (see note 6).

18. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Total
Gross amount	1,062,510	281,433	195,001	16,351	1,555,295
Accumulated depreciation and impairment losses	150,164	84,585	84,883	10,233	329,865
Carrying Amount at 31 December 2023	912,346	196,848	110,118	6,118	1,225,430
Gross amount	1,148,665	277,492	177,321	17,102	1,620,580
Accumulated depreciation and impairment losses	195,664	98,703	104,600	12,305	411,272
Carrying Amount at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308
Balance as at 1 January 2023	984,161	192,872	137,395	5,842	1,320,270
Additions	80,680	22,739	27,295	3,790	134,504
Depreciation and impairment (see note 12)	-40,010	-27,117	-47,101	-3,148	-117,376
Disposals/Write-offs	-1,312	-2,090	-1,766	-280	-5,448
Transfers	-68,037	10,373	20	-57	-57,701
Exchange Difference	-18,641	-107	-3,168	110	-21,806
Perimeter Variations and Other	-24,495	178	-2,557	-139	-27,013
Balance as at 31 December 2023	912,346	196,848	110,118	6,118	1,225,430
Additions	87,361	17,746	39	1,988	107,134
Depreciation and impairment (see note 12)	-40,585	-21,220	-41,033	-3,134	-105,972
Disposals/Write-offs	-4,609	-2,058	-785	-51	-7,503
Transfers (see note 42)	-6,196	—	—	—	-6,196
Exchange Differences	32,845	-2,113	4,837	-183	35,386
Perimeter Variations and Other	-28,161	-10,414	-455	59	-38,971
Balance as at 31 December 2024	953,001	178,789	72,721	4,797	1,209,308

This caption is as follows, for the Company:

Thousand Euros	Buildings and other construct.	Other tangible assets	Total
Gross amount	118,111	470	118,581
Accumulated depreciation and impairment losses	24,788	214	25,002
Carrying Amount at 31 December 2023	93,323	256	93,579
Gross amount	124,921	475	125,396
Accumulated depreciation and impairment losses	30,399	258	30,657
Carrying Amount at 31 December 2024	94,522	217	94,739
Balance as at 1 January 2023	96,555	290	96,845
Additions	2,604	153	2,757
Depreciation and impairment (see note 12)	-5,637	-187	-5,824
Disposals/Write-offs	-199	—	-199
Balance as at 31 December 2023	93,323	256	93,579
Additions	6,810	149	6,959
Depreciation and impairment (see note 12)	-5,611	-188	-5,799
Balance as at 31 December 2024	94,522	217	94,739

Additions include, essentially, new lease contracts registered, under IFRS 16, in Europe, North America and South America.

Transfers include the reclassification of solar generation assets in Spain to non-current assets held for sale (see note 42).

Perimeter Variations and Other includes a decrease resulting from the sale of a wind portfolio in Canada, amounting to 20,118 thousand Euros, a wind portfolio in Italy, amounting to 2,675 thousand Euros, and a wind and solar portfolio in Poland, amounting to 11, 526 thousand Euros (see note 6).

19. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession Rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	12,844,546	6,237	2,662,180	237,744	15,750,707
Accumulated amortisation and impairment losses	9,943,336	—	982,598	—	10,925,934
Carrying Amount at 31 December 2023	2,901,210	6,237	1,679,582	237,744	4,824,773
Gross amount	12,489,210	3,420	2,839,634	223,029	15,555,293
Accumulated amortisation and impairment losses	9,738,203	—	1,160,184	—	10,898,387
Carrying Amount at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906
Balance as at 1 January 2023	3,076,318	25,551	1,646,753	235,380	4,984,002
Additions	1,126	1,086,622	4,193	167,683	1,259,624
Amortisation and impairment (see note 12)	-416,861	—	-147,824	—	-564,685
Disposals/Write-offs	-4,549	-1,105,936	-558	-1,885	-1,112,928
Transfers	211,921	—	145,807	-162,373	195,355
Exchange Difference	30,726	—	-10,192	91	20,625
Perimeter Variations and Other	2,529	—	41,403	-1,152	42,780
Balance as at 31 December 2023	2,901,210	6,237	1,679,582	237,744	4,824,773
Additions	928	154,792	4,931	170,273	330,924
Amortisation and impairment (see note 12)	-418,910	—	-174,830	—	-593,740
Disposals/Write-offs	-3,744	-157,609	-320	-519	-162,192
Transfers	367,543	—	147,810	-157,292	358,061
Exchange Differences	-94,794	—	2,591	-2,363	-94,566
Perimeter Variations and Other	-1,226	—	19,686	-24,814	-6,354
Balance as at 31 December 2024	2,751,007	3,420	1,679,450	223,029	4,656,906

This caption is as follows, for the Company:

Thousand Euros	Other intangibles	Intangible assets in progress	Total
Gross amount	257,050	70,987	328,037
Accumulated amortisation and impairment losses	182,167	—	182,167
Carrying Amount at 31 December 2023	74,883	70,987	145,870
Gross amount	282,414	84,086	366,500
Accumulated amortisation and impairment losses	207,913	—	207,913
Carrying Amount at 31 December 2024	74,501	84,086	158,587
Balance as at 1 January 2023	85,097	65,598	150,695
Additions	—	29,695	29,695
Amortisation and impairment (see note 12)	-23,840	—	-23,840
Transfers	13,626	-24,306	-10,680
Balance as at 31 December 2023	74,883	70,987	145,870
Additions	20	38,534	38,554
Amortisation and impairment (see note 12)	-25,746	—	-25,746
Transfers	25,344	-25,435	-91
Balance as at 31 December 2024	74,501	84,086	158,587

Additions of CO2 Licenses include CO2 Licenses granted free of charge to EDP Group power plants and licenses purchased in the market for own consumption. Disposals/Write-offs mainly include the delivery, in 2024, of the licenses relating to 2023 consumption.

Additions of Intangible assets in progress essentially include the implementation and development of information systems projects.

Transfers essentially refer to the intangible assets assigned to concessions that became operational, in the amount of 357,934 thousand Euros (see note 27).

On an individual basis, Additions essentially include the implementation and development of information systems projects.

The movement in Exchange Differences in the period is essentially due to the devaluation of the Brazilian Real against the Euro.

The capitalised costs of the period related to construction of intangible assets are included in own work capitalised in notes 7, 10 and 14.

20. Goodwill

Goodwill for the Group, resulting from the difference between the acquisition price and the fair value of the net assets acquired, at the acquisition date, is organized by segment, and is as follows:

Thousand Euros	Networks	Renewables, Clients & EM	Total
Balance as at 1 January 2023	673,834	2,795,394	3,469,228
Increases	—	49,083	49,083
Decreases/Regularisations	—	-101,818	-101,818
Impairment (see note 12)	—	-4,598	-4,598
Exchange differences	—	-33,092	-33,092
Balance as at 31 December 2023	673,834	2,704,969	3,378,803
Decreases/Regularisations	—	-14,910	-14,910
Impairment (see note 12)	—	-2,274	-2,274
Exchange differences	—	56,553	56,553
Balance as at 31 December 2024	673,834	2,744,338	3,418,172

Decreases/regularisations in goodwill refer to adjustments resulting from business combinations carried out in 2023 and whose assessment to determine the fair value of assets and liabilities has been completed.

Goodwill impairment test analysis - EDP Group

The recoverability of goodwill in subsidiaries is assessed annually as of 30 September, regardless of the presence of impairment indicators. The recoverable amount of the assets corresponds to the greater of their fair value less costs to sell and their value in use, calculated using valuation methodologies based on discounted cash flow techniques. These take into account market conditions, the time value of money, and business risks. Any impairment losses are recognized in the income statement for the period.

EDP Group segments based on which the Group monitors its activity are as follows (see note 51):

- Renewables, Clients & Energy Management – corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas, electricity and gas supply and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions; and

- Networks – corresponds to the electricity distribution and transmission activity, including regulated energy retailers.

For the purposes of these tests, the EDP Group has defined a set of assumptions to determine the recoverable amount of the main investments by each cash generating unit, being presented by aggregation in each business units after the impairment tests carried out at each subgroup/cash generating unit.

Goodwill impairment test analysis – Renewables, Clients & Energy Management

The future cash flows are based on the useful life of wind farms, solar, hydro and battery energy storage system assets. This projection also considers long-term energy sales contracts and long-term energy price estimates, for assets with market exposure.

The main assumptions on which impairment tests are based are as follows:

- Regarding the production of wind and solar energy, the “net capacity factors” used for each cash-generating unit consider: (i) the installed capacity and the forecast resulting from the studies on the occurrence of wind in the long term; and (ii) that regulatory mechanisms in almost all geographies determine the production and priority of energy dispatch whenever weather conditions permit;

- Regarding hydro production, the “net capacity factors” used for each cash-generating unit consider: (i) the installed capacity and the forecast for hydraulic production; and (ii) that the regulatory mechanisms in each geography;

- Energy remuneration: the approved or contracted remunerations were considered in the event of long-term energy sales contracts for the total or partial useful life of the assets or remunerations determined by the regulatory framework in force in each geography. In the remaining cases, the long-term market price curves projected by the Group were used based on past experience and internal models built on the basis of external information sources;

- Operating costs: the land and maintenance contracts in force were used. The other operating costs were projected consistently based on the experience acquired, on the Budget approved for the next year and taking into account internal analysis models;

- Terminal value: considered between 10% and 15% of the initial investment in each wind, solar and battery energy storage system projects taking inflation into account; and

- Discount rate: the discount rates used are post-tax and reflect EDP Group’s best estimate of the risks specific to each CGU (see note 12).

Impairment tests were performed taking into account the regulatory changes in each country known at the end 2024.

The impairment tests carried out on Goodwill did not result in the recognition of any material impairment losses in 2024.

Goodwill impairment test analysis – Networks

The cash flow projection assumes the extent of the concessions related to the electricity distribution business in Brazil. In the case of the concession in Spain, it is perpetual. These cash flows are estimated considering the volume of production and expected consumption, installed capacity, the evolution forecast of the tariff and the energy purchase / sale agreements.

The discount rates after taxes used are disclosed in note 12.

The main assumptions used to project cash flows are as follows:

- Investment costs: the best available estimates of the investments to be made were used to ensure regular use of current assets, as well as those resulting from legislative changes;

- Regarding operating costs, the projections made considered the current operating costs projected based on the historical experience acquired, in the Budget approved for the next year and taking into account internal models of analysis;

- The most recent remuneration rates proposed by ANEEL and Comisión Nacional de los Mercados y la Competencia (CNMC) were considered, applying the updating mechanisms as provided for in the regulation;

- The projections for the electricity distribution businesses are based on long-term estimates of the various assumptions considered in the analysis; and
- The terminal value of the distribution assets corresponds to the present value of the net assets at the end of the concession ("Net Regulatory Asset Base").

Sensitivity analyzes were performed on the results of the impairment tests carried out, namely at discount rates. The results of the sensitivity analyzes carried out conclude that an increase of 50 basis points in the different discount rates, does not determine the existence of signs of impairment in goodwill or concession rights.

21. Investments in subsidiaries (Company basis)

This caption is as follows:

	Company	
Thousand Euros	**Dec 2024**	**Dec 2023**
Acquisition cost	17,927,636	17,780,797
Effect of equity method (transition to IFRS)	-785,593	-785,593
Equity investments in subsidiaries	17,142,043	16,995,204
Impairment losses on equity investments in subsidiaries	-225,472	-225,472
	16,916,571	16,769,732

On the date of transition to IFRS, EDP, S.A. ceased to apply the equity method of accounting to its investments in its separate financial statements, having considered this method in the determination of the deemed cost at transition date.

Investments in subsidiaries are as follows:

	Company	
	Dec 2024	**Dec 2023**
Thousand Euros	**Net amount**	**Net amount**
Equity investments in subsidiaries:		
EDP Renováveis, S.A. (see note 6)	4,491,875	4,345,187
EDP Gestão de Produção de Energia, S.A.	1,723,238	1,736,426
EDP España, S.A.U.	2,105,002	2,105,002
E-Redes — Distribuição de Eletricidade, S.A.	3,950,726	3,950,726
EDP International Investments and Services, S.L.	2,365,027	2,365,027
EDP GEM Portugal, S.A. (see note 13)	1,012,100	1,012,100
EDP Servicios Financieros España, S.A.U.	482,695	482,695
EDP Comercial - Comercialização de Energia, S.A.	344,444	344,444
SU Eletricidade, S.A.	259,818	259,818
Other	181,646	168,307
	16,916,571	16,769,732

On December 27, 2024, a spin-off and merger operation took place between EDP Produção, S.A., Tergen, S.A., and the companies CEL Energy, S.A. and RJCE Energy S.A., through the transfer of assets (a set of assets, liabilities and contractual legal positions). This operation resulted in a reduction in the financial investment of EDP, S.A. in EDP Produção, S.A. by approximately 13,188 thousand Euros and an increase of 6,032 thousand Euros in CEL Energy, S.A. and 7,156 thousand Euros in RJCE Energy, S.A.

In the context of impairment tests carried out at EDP Group, the financial investments held by EDP, S.A. in subsidiaries are reviewed, based on the higher of the value in use and the fair value less costs related to the sale. The main assumptions considered in the valuation models of the main financial holdings in Portugal of EDP, S.A. are as follows:

- The discount rates used reflect the best estimate regarding the specific risks associated to each subsidiary activity within a range between 4.7% and 5.9% (2023: between 4.7% and 6.4%);
- For the activities subject to regulation, the remunerations currently in force and/or approved were considered, applying the updating mechanisms as provided for in the regulation, and incorporates the expectation of renewal of the concessions currently in force and the best estimate of CAPEX and the future regulatory framework;
- Fuel prices, CO2 licenses and electricity prices forecast were defined considering market expectations for future prices and the application of internal models for building price curves, taking into account the regulatory framework in force and the best expectation regarding its future evolution. Regarding fuel prices, the prices and clauses established in long-term supply contracts, including gas purchase contracts, were also considered. Production assets were valued from a portfolio management perspective, without prejudice to an individual analysis as to recoverability, based on the estimate of the evolution of the market share;
- The production estimates were based on an average hydrological year over the projection period for the hydroelectric plants, the estimated evolution of demand, market share projections and current

installed and under construction capacity, as well as the best estimate of the plants to be decommission in the projection period;

- Additionally, other system costs are considered, such as: ISP and CO2 addition fee, CESE and other income; and
- The operating costs considered were based on extrapolations from current operating costs based on the knowledge acquired in each activity.

The impairment tests mentioned above did not result in the recording of any impairment in 2024.

The assumptions used in the valuation models of EDP S.A.'s financial holdings in other geographies, as well as the respective sensitivity analyses are described in note 20.

22. Investments in joint ventures and associates

This caption is as follows:

	Group	
Thousand Euros	**Dec 2024**	**Dec 2023**
Investments in joint ventures	1,329,866	1,269,906
Investments in associates	258,834	288,211
	1,588,700	1,558,117

As at 31 December 2024, for the Group, this caption includes goodwill in investments in joint ventures of 8,019 thousand Euros (31 December 2023: 8,047 thousand Euros) and goodwill in investments in associates of 19,273 thousand Euros (31 December 2023: 19,273 thousand Euros).

The movement in Investments in joint ventures and associates, for the Group, is as follows:

	Group	
Thousand Euros	**Dec 2024**	**Dec 2023**
Balance at the beginning of the period	1,558,117	1,605,743
Acquisitions/Entries	104,704	18,886
Increases/Decreases of share capital	161,514	55,908
Disposals (see note 6)	-1,901	-28,610
Share of profit for the period	-55,909	71,176
Dividends	-129,631	-76,972
Exchange differences	-33,808	3,415
Cash flow hedging reserve	-199	-87,652
Transfer to Assets held for sale	-172	11,141
Other	-14,015	-14,918
Balance at the end of the period	1,588,700	1,558,117

The variation in the Acquisitions / Entries caption is the result of the sale of 80% of portfolios of North American companies that are no longer fully consolidating in the EDP Group and began to be treated as "joint ventures" (see note 6).

The caption Increases/Decreases of share capital essentially refers to a capital increase of 127,000 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L. and 30,000 thousand Euros of EDP España S.A.U. in Hidrocantábrico JV, S.L.

The caption Joint ventures and associates in the Consolidated Income Statement includes: i) the results of these investments in the negative amount of 55,909 thousand Euros, which includes an impairment loss on offshore assets in North America in the amount of 133,000 thousand Euros. Due to the current uncertainty surrounding US projects following the recent Trump election, an analysis was conducted to evaluate the impact of potential 4-year delays on the OW impairment values, resulting in an impairment of 266,000 thousand Euros at the OW level; and ii) a gain of 21,063 thousand Euros from the sale of Energia Ásia Consultoria, Lda. stake (see note 6).

The following table resumes the companies' financial information of joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2024:

Thousand Euros	Energética JARI CEJA	Goldfinger Vento II	Energia São Manoel	Energia Cachoeira Caldeirão	Sharp Hills	Sol V Riverstart
Companies' financial information of joint ventures						
Non-Current Assets	225,570	310,102	538,109	191,997	413,459	306,359
Current Assets	26,770	2,601	45,129	17,658	43,735	9,152
Cash and cash equivalents	15,227	1,337	28,975	12,545	20,706	3
Total Equity	147,222	240,977	270,898	87,202	222,271	227,714
Long term Financial debt	45,835	—	270,710	100,983	194,087	—
Non-Current Liabilities	68,346	63,370	288,012	109,285	224,532	84,566
Short term Financial debt	7,906	—	14,844	8,981	3,665	56
Current Liabilities	36,772	8,356	24,328	13,168	10,391	3,231
Revenues	60,608	19,198	80,689	31,200	31,834	30,650
Property plant and equipment and intangibles amortization/impairment	-8,967	-9,667	-20,923	-7,742	-13,107	-8,830
Other financial expenses	-7,406	-2,989	-34,487	-13,788	-15,195	-2,402
Income tax expense	-1,297	—	108	-96	-1	—
Net profit for the period	31,557	17,746	354	792	4,710	28,305
Amounts proportionally attributed to EDP Group						
Net assets	94,537	108,354	90,301	43,797	50,991	44,465
Goodwill	—	—	—	—	—	—
Dividends paid	11,776	4,195	—	—	—	4,151

Thousand Euros	Portfolio Vento XX	Portfolio Vento XVII	Goldfinger Vento	OW Offshore, S.L.	Portfolio Vento XIX	Other
Companies' financial information of joint ventures						
Non-Current Assets	613,568	517,799	194,889	5,505,506	465,479	1,274,826
Current Assets	8,391	8,350	1,287	454,656	10,949	212,872
Cash and cash equivalents	4	5	481	252,879	3	124,249
Total Equity	158,123	257,571	165,373	1,110,942	145,666	770,118
Long term Financial debt	—	—	—	2,940,112	—	—
Non-Current Liabilities	438,108	260,442	27,432	4,165,364	324,321	389,424
Short term Financial debt	665	155	16	175,194	78	31,981
Current Liabilities	25,728	8,136	3,371	683,856	6,441	328,156
Revenues	33,420	41,009	12,251	119,259	28,081	468,465
Property plant and equipment and intangibles amortization/impairment	-23,499	-21,734	-10,144	-28,121	-21,996	-103,582
Other financial expenses	-16,294	-10,874	-1,338	-221,918	-14,909	-14,947
Income tax expense	—	—	—	-4,757	—	-5,716
Net profit for the period	30,516	33,594	11,006	-65,451	31,228	-181,414
Amounts proportionally attributed to EDP Group						
Net assets	58,374	70,482	75,563	368,809	48,452	275,741
Goodwill	—	—	—	5,352	—	2,667
Dividends paid	2,701	2,024	3,446	62,183	3,385	8,415

The following table resumes the companies' financial information of joint ventures whose investment is included under the equity method in the Group consolidated accounts, as at 31 December 2023:

Thousand Euros	Energética JARI CEJA	Goldfinger Vento II	Energia São Manoel	Energia Cachoeira Caldeirão	Flat Rock Windpower	Sol V Riverstart
Companies' financial information of joint ventures						
Non-Current Assets	275,793	300,850	637,767	231,193	176,022	297,047
Current Assets	28,083	-59	59,811	26,087	9,339	8,686
Cash and cash equivalents	14,007	40	38,438	19,004	8,328	—
Total Equity	165,845	217,389	324,246	103,637	177,947	206,674
Long term Financial debt	63,682	—	332,342	126,533	—	—
Non-Current Liabilities	92,051	77,168	345,049	135,671	4,296	96,387
Short term Financial debt	10,125	—	18,613	12,488	—	39
Current Liabilities	45,980	6,234	28,283	17,972	3,118	2,672
Revenues	62,699	16,115	82,752	32,359	9,243	24,911
Property plant and equipment and intangibles amortization/impairment	-9,760	-9,708	-22,936	-8,489	-14,341	-8,867
Other financial expenses	-7,023	-3,202	-38,108	-15,252	-58	-2,317
Income tax expense	-1,151	—	2,728	386	—	—
Net profit for the period	35,046	18,046	-5,333	-744	-18,775	29,868
Amounts proportionally attributed to EDP Group						
Net assets	109,253	96,905	108,084	52,062	90,063	40,327
Goodwill	—	—	—	—	—	—
Dividends paid	12,717	2,530	—	—	14,940	3,313

Thousand Euros	Portfolio Vento XX	Goldfinger Vento	OW Offshore, S.L.	Portfolio Vento XVII	Portfolio Vento XIX	Other
Companies' financial information of joint ventures						
Non-Current Assets	594,753	193,094	3,582,387	502,088	451,808	650,212
Current Assets	9,257	949	575,929	11,599	13,871	154,413
Cash and cash equivalents	200	—	222,488	1	1	43,262
Total Equity	108,645	151,444	1,004,825	219,159	121,934	297,168
Long term Financial debt	—	—	1,534,036	—	—	6,024
Non-Current Liabilities	473,348	39,310	2,606,330	288,169	338,364	39,484
Short term Financial debt	536	23	6,323	146	152	2,016
Current Liabilities	22,017	3,289	547,161	6,359	5,381	467,973
Revenues	34,922	10,990	69,363	39,421	30,107	82,986
Property plant and equipment and intangibles amortization/impairment	-24,027	-10,180	-8,700	-22,014	-18,222	-20,582
Other financial expenses	-18,105	-1,623	-161,732	-13,390	-16,378	-1,764
Income tax expense	—	—	3,986	—	—	499
Net profit for the period	30,739	9,850	-20,760	37,554	24,879	-8,157
Amounts proportionally attributed to EDP Group						
Net assets	47,788	68,630	450,073	62,557	43,493	100,671
Goodwill	—	—	5,352	—	—	2,695
Dividends paid	4,005	3,332	—	4,448	4,200	8,565

The following table resumes the companies' financial information of associates whose investment is included in the Group consolidated accounts under the equity method, as at 31 December 2024:

Thousand Euros	Celesc	Porto Pecém Geração de Energia, S.A.	Parque Eólico Madero	Eólica de São Julião, Lda.	Other
Companies' financial information of associates					
Non-Current Assets	510,684	254,845	41,781	1,611	57,965
Current Assets	60,099	117,930	39,181	16,682	55,081
Total Equity	514,434	152,744	55,940	8,851	37,533
Non-Current Liabilities	4,642	114,965	8,213	6,362	42,320
Current Liabilities	51,707	105,066	16,809	3,080	33,193
Revenues	—	—	7,296	10,072	72,851
Net profit for the period	106,320	45,133	-282	4,537	-14,753
Amounts proportionally attributed to EDP Group					
Net assets	153,797	19,481	23,495	21,579	40,482
Goodwill	—	—	—	1,457	17,816
Dividends paid	12,869	7,525	—	5,400	1,561

Other include companies with Financial Statements as of 31 December 2024, with the exception of companies that have no activity or are in liquidation process. Additionally, Celesc is based on the Financial Statements disclosed to the market with reference to 30 September 2024.

The following table resumes the companies' financial information of associates whose investment is included in the Group consolidated accounts under the equity method, as at 31 December 2023:

Thousand Euros	Celesc	Porto Pecém Geração de Energia, S.A.	Parque Eólico Madero	Eólica de São Julião, Lda.	Other
Companies' financial information of associates					
Non-Current Assets	595,037	338,199	39,330	4,942	49,540
Current Assets	60,802	136,915	36,301	25,984	40,146
Total Equity	608,380	173,874	54,369	14,928	29,101
Non-Current Liabilities	5,508	198,748	4,365	8,901	33,735
Current Liabilities	41,951	102,492	16,897	7,097	26,850
Revenues	—	166,362	12,195	11,827	61,558
Net profit for the period	119,602	68,930	2,995	5,522	-7,092
Amounts proportionally attributed to EDP Group					
Net assets	176,937	21,113	22,835	25,609	41,717
Goodwill	—	—	—	1,457	17,816
Dividends paid	13,877	—	—	—	5,045

The column Other include companies with financial statements as of 31 December 2023, with the exception of companies that have no activity or are in liquidation process. Additionally, Celesc is based on the Financial Statements disclosed to the market with reference to 30 September 2023.

As at 31 December 2024, the significant companies' financial information of joint ventures and associates presents the following reconciliation of net assets proportionally attributed to EDP Group:

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Energética JARI - CEJA	147,222	50.00 %	20,926	—	—	94,537
Energia Cachoeira Caldeirão	87,202	50.00 %	196	—	—	43,797
Empresa de Energia São Manoel S.A.	270,898	33.33 %	—	—	—	90,301
OW Offshore, S.L.	1,110,942	50.00 %	-53,874	5,352	-138,140	368,809
Sol V - Riverstart	227,714	20.00 %	-1,078	—	—	44,465
Goldfinger Vento	165,373	50.00 %	-7,124	—	—	75,563
Goldfinger Vento II	240,977	50.00 %	-12,135	—	—	108,354
EDPR Wind Ventures XX LLC	158,123	20.00 %	26,750	—	—	58,374
Portfolio Vento XIX	145,666	20.00 %	19,319	—	—	48,452
Portfolio Vento XVII	257,571	20.00 %	18,968	—	—	70,482
Sharp Hills	222,271	20.00 %	—	—	6,537	50,991
Centrais Elétricas de Santa Catarina, S.A. - Celesc	514,434	29.90 %	—	—	—	153,797
Porto do Pecém Geração de Energia, S.A.	152,744	20.00 %	-11,068	—	—	19,481
Parque Eólico Sierra del Madero S.A.	55,940	42.00 %	—	—	—	23,495
Eólica de São Julião, Lda.	8,851	45.00 %	—	1,457	16,139	21,579

As at 31 December 2023, the significant companies' financial information of joint ventures and associates presents the following reconciliation of net assets proportionally attributed to EDP Group:

Thousand Euros	Equity	% EM	Fair Value Adjustments	Goodwill	Other	Net Assets
Empresa de Energia São Manoel S.A.	324,246	33.33 %	—	—	—	108,084
Energética JARI - CEJA	165,845	50.00 %	26,330	—	—	109,253
Flat Rock Windpower LLC	177,947	50.00 %	—	—	1,089	90,063
Energia Cachoeira Caldeirão	103,637	50.00 %	243	—	—	52,062
Goldfinger Vento	151,444	50.00 %	-7,092	—	—	68,630
OW Offshore, S.L.	1,004,825	50.00 %	-53,875	5,352	-3,817	450,073
Portfolio Vento XVII	219,159	20.00 %	18,725	—	—	62,557
Portfolio Vento XIX	121,934	20.00 %	19,106	—	—	43,493
Portfolio Vento XX	108,645	20.00 %	26,059	—	—	47,788
Sol V - Riverstart	206,674	20.00 %	-1,008	—	—	40,327
Goldfinger Vento II	217,389	50.00 %	-11,790	—	—	96,905
Centrais elétricas de Santa Catarina, S.A. - Celesc	608,380	29.90 %	—	—	-4,948	176,937
Porto do Pecém Geração de Energia, S.A.	173,874	20.00 %	-13,264	—	-398	21,113
Parque Eólico Sierra del Madero S.A.	54,369	42.00 %	—	—	—	22,835
Eólica de São Julião, Lda.	14,928	45.00 %	—	1,457	17,434	25,609

As at 31 December 2024 and 2023, commitments and contingent liabilities assumed by the Group in respect of its joint ventures and associates, including its share of commitments assumed jointly with other investors, are disclosed by maturity as follows:

	Capital outstanding by maturity	
Thousand Euros	Dec 2024	Dec 2023
Less than 1 year	203,351	302,949
From 1 to 3 years	50,641	16,107
From 3 to 5 years	17,481	3,582
More than 5 years	47,814	55,350
	319,287	377,988

Commitments and contingent liabilities in respect of joint ventures and associates include EDPR commitments to provide funding to Offshore projects and to the construction of solar farms facilities in North America, and to commitments assumed by EDP Brasil related to its joint ventures operating obligations.

23. Equity instruments at fair value

As at 31 December 2024, the movements in Equity Instruments measured at Fair Value are as follows:

	Group	
Thousand Euros	Dec 2024	Dec 2023
Equity Instruments at Fair Value through Other Comprehensive Income (OCI)	116,096	128,531
Equity Instruments at Fair Value through Profit or Loss (PL)	99,182	76,221
	215,278	204,752

The equity instruments at fair value are classified into three levels: level 1 includes essentially stocks from Lhyfe S.A.S.; level 2 includes the fund of stocks and bonds held by Energia RE; and level 3 covers all other equity instruments at fair value (see note 46).

As at 31 December 2024, this caption is analysed as follows:

	Other Comprehensive Income			Profit or loss			
Thousand Euros	Lhyfe, S.A.S	Mercer and Dunas (Energ. RE portfolio)	Other	EDA, S.A.	Feedzai, S.A.	Other	Total
Balance as at 1 January 2023	24,714	83,062	31,494	16,549	38,607	21,992	216,418
Acquisitions	—	—	1,313	—	—	6,849	8,162
Disposals	—	—	-285	—	—	-1,300	-1,585
Change in fair value	-10,314	8,548	-10,023	580	—	-7,096	-18,305
Other variations	—	—	22	—	—	40	62
Balance as at 31 December 2023	14,400	91,610	22,521	17,129	38,607	20,485	204,752
Acquisitions	—	—	554	—	—	2,383	2,937
Disposals	—	-9,647	-100	—	—	-957	-10,704
Change in fair value (see note 33)	-6,057	5,590	-2,728	—	16,062	6,186	19,053
Other variations	—	—	-47	—	—	-713	-760
Balance as at 31 December 2024	8,343	87,553	20,200	17,129	54,669	27,384	215,278

As at 31 December 2024, the fair value reserve of equity instruments measured at fair value through other comprehensive income attributable to the Group is as follows:

Thousand Euros	Dec 2024	Dec 2023
Fundos Mercer and Dunas	10,285	4,695
Defined Crowd Corporation	-1,193	-1,193
Lhyfe S.A.S	-11,876	-7,555
Other	1,209	3,520
	-1,575	-533

In equity instruments measured at fair value through profit or loss stands out: i) Feedzai - Consultadoria e Inovação Tecnológica, S.A., whose the fair value of 54,669 thousand Euros was determined according to an implicit reference multiple; ii) EDA, S.A., whose the fair value of 17,129 thousand Euros was determined according to the Dividend Discounted model. Regarding EDA, S.A., the sensitivity analysis, considering a reduction or increase of 50bp in the discounted rate, determines a fair value of 19,014 thousand Euros and 15,581 thousand Euros, respectively.

During 2024 an increase in the fair value of the Equity Instruments through Profit and Losses, in the amount of 22,248 thousand Euros, was booked against Profit or Loss (see note 46).

24. Investment property

This caption is detailed as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cost	45,379	50,515	198,523	187,858
Accumulated depreciation and impairment losses	-25,278	-25,171	-42,331	-35,675
Carrying amount	20,101	25,344	156,192	152,183

The investment properties are mainly lands and buildings held to obtain rents or for capital appreciation and are not materially relevant.

On a consolidated basis, Accumulated depreciation and impairment losses, in 2024, includes 288 thousand Euros related to charges of the period (see note 12).

On an individual basis, Accumulated depreciation and impairment losses, in 2024, includes 6,656 thousand Euros related to charges of the period (see note 12).

The impairment tests carried out of Investment Properties are based on assessments using current market practices: i) the comparative method, in cases where there is an active and comparable market; ii) the income method, through discounted cash flows depending on the property income; and iii) the cost method, which considers the market value of the land and the construction costs.

25. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. In 2024, on a consolidated basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

	Deferred Tax Assets				
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
Tax losses and tax credits	1,145,693	-96,979	—	100,592	1,149,306
Provisions for social benefits, bad debts, dismt. and other risks	540,044	72,143	-50,378	-27,794	534,015
Derivative financial instruments and Equity investments	705,560	-108,843	-71,247	-618	524,852
Property plant and equipment and intangible assets	248,908	-105,271	82	6,749	150,468
Allocation of fair value to assets and liabilities acquired	9,763	-4,442	—	3,901	9,222
Fiscal revaluations	171,319	-58,443	—	—	112,876
Lease liabilities and other temporary differences	395,128	4,811	639	-26,396	374,182
Assets/liabilities compensation of deferred taxes	-1,807,083	-53,927	4,599	222,952	-1,633,459
	1,409,332	-350,951	-116,305	279,386	1,221,462

Deferred Tax Liabilities					
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
Provisions for social benefits, bad debts, dismt. and other risks	19,288	-660	—	—	18,628
Derivative financial instruments and Equity investments	318,885	-115,666	14,640	-23,349	194,510
Property plant and equip., intang. assets and right-of-use	816,965	42,392	—	-80,059	779,298
Allocation of fair value to assets and liabilities acquired	1,208,618	-14,973	-520	-26,017	1,167,108
Fiscal revaluations	50,073	-5,570	—	—	44,503
Deferred income relating to CMEC	181,257	-11,208	—	—	170,049
Gains from institutional partnerships in wind farms	431,255	69,095	461	30,294	531,105
Fair value of financial assets (Brazil)	128,018	20,728	—	-23,115	125,631
Other temporary differences	131,947	32,313	-4,774	10,460	169,946
Assets/liabilities compensation of deferred taxes	-1,807,083	-53,927	4,599	222,952	-1,633,459
	1,479,223	-37,476	14,406	111,166	1,567,319

Provisions for social benefits, bad debts, dismt. and other risks, Lease liabilities and other temporary differences and Property plant and equip., intang. assets and right-of-use include deferred tax assets and deferred tax liabilities related with the recognition of provisions for dismantling, as well as deferred tax assets and deferred tax liabilities relating to lease contracts.

As at a 31 December 2023, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

Deferred Tax Assets					
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
Tax losses and tax credits	1,360,575	-99,049	1,291	-117,124	1,145,693
Provisions for social benefits, bad debts, dismt. and other risks	603,822	-30,167	-35,088	1,477	540,044
Derivative financial instruments and Equity investments	796,860	-364,395	19,503	253,592	705,560
Property plant and equipment and intangible assets	265,413	-17,682	619	558	248,908
Allocation of fair value to assets and liabilities acquired	79,680	-13,933	-87,854	31,870	9,763
Fiscal revaluations	221,431	-50,112	—	—	171,319
Lease liabilities and other temporary differences	348,882	46,208	-1,146	1,184	395,128
Assets/liabilities compensation of deferred taxes	-1,892,371	-79,215	378	164,125	-1,807,083
	1,784,292	-608,345	-102,297	335,682	1,409,332

Deferred Tax Liabilities					
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 31 December
Provisions for social benefits, bad debts and other risks	16,644	601	2,043	—	19,288
Derivative financial instruments and Equity investments	307,270	-318,674	335,196	-4,907	318,885
Property plant and equip., intang. assets and right-of-use	758,981	82,081	—	-24,097	816,965
Allocation of fair value to assets and liabilities acquired	1,159,890	-51,265	1,841	98,152	1,208,618
Fiscal revaluations	52,718	-2,645	—	—	50,073
Deferred income relating to CMEC	183,959	-2,702	—	—	181,257
Gains from institutional partnerships in wind farms	440,264	6,325	90	-15,424	431,255
Fair value of financial assets (Brazil)	100,607	22,056	—	5,355	128,018
Other temporary differences	116,631	10,073	-3,707	8,950	131,947
Assets/liabilities compensation of deferred taxes	-1,892,371	-79,215	378	164,125	-1,807,083
	1,244,593	-333,365	335,841	232,154	1,479,223

On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. In 2024, on a Company basis, the movements by nature of Deferred Tax Assets and Liabilities are as follows:

	Deferred Tax Assets				
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Other	Balance at 31 December
Tax losses and tax credits	53,849	-8,535	—	6,941	52,255
Provisions for social benefits, bad debts and other risks	7,518	-1,598	-211	—	5,709
Derivative financial instruments	15	—	339	—	354
Property plant and equipment	2,132	-166	—	—	1,966
Other temporary differences	2,915	-354	—	346	2,907
Assets/liabilities compensation of deferred taxes	-18,648	-80	1,306	—	-17,422
	47,781	-10,733	1,434	7,287	45,769

	Deferred Tax Liabilities				
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Other	Balance at 31 December
Derivative financial instruments	5,007	—	-1,306	—	3,701
Allocation of fair value to assets and liabilities acquired	5,941	—	—	—	5,941
Fiscal revaluations	158	-12	—	—	146
Other temporary differences	7,542	92	—	—	7,634
Assets/liabilities compensation of deferred taxes	-18,648	-80	1,306	—	-17,422
	—	—	—	—	—

As at a 31 December 2023, on a Company basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

	Net Deferred Tax Assets				
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Other	Balance at 31 December
Tax losses and tax credits	159,351	-83,716	—	-21,786	53,849
Provisions for social benefits, bad debts and other risks	7,558	130	-303	133	7,518
Financial instruments	280,416	—	-280,401	—	15
Property plant and equipment	1,889	242	—	1	2,132
Other temporary differences	2,945	-9	—	-21	2,915
Assets/liabilities compensation of deferred taxes	-137,399	3,939	114,811	1	-18,648
	314,760	-79,414	-165,893	-21,672	47,781

	Net Deferred Tax Liabilities				
Thousand Euros	Balance at 1 January	Mov. Results	Mov. Reserves	Other	Balance at 31 December
Financial instruments	119,818	—	-114,811	—	5,007
Allocation of fair value to assets and liabilities acquired	5,941	—	—	—	5,941
Fiscal revaluations	163	-5	—	—	158
Other temporary differences	11,477	-3,934	—	-1	7,542
Assets/liabilities compensation of deferred taxes	-137,399	3,939	114,811	1	-18,648
	—	—	—	—	—

On an individual basis, the variations of these captions are justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

Taxes recorded against reserves are as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Financial instruments and fair value	-87,801	-404,337	1,645	-165,590
Actuarial gains and losses	-51,334	-35,544	-211	-303
Financial instruments and equity instruments at fair value OCI	1,497	-1,568	—	—
Others	6,927	3,311	—	—
	-130,711	-438,138	1,434	-165,893

The Group tax losses carried forward are analysed as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023
Expiry date:		
2024	—	10,271
2025	3,744	32,383
2026	8,344	54,002
2027	17,606	34,759
2028	20,054	35,613
2029	25,476	417
2030 a 2041	2,439,921	2,391,011
Without expiry date	2,225,997	2,180,982
	4,741,142	4,739,440

Of the total of EDP Group's tax losses available to carry forward as at 31 December 2024, the amount of 826,785 thousand Euros does not have deferred tax asset, in accordance with the applicable accounting standards since, at the present date, there is still not sufficient visibility about the future period in which such tax losses will be used. In addition to the above, EDPR North America LLC has State tax losses and the associated deferred tax asset amounts to 75,098 thousand Euros as at 31 December 2024 (70,642 thousand Euros as at 31 December 2023).

26. Inventories

This caption is as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023
Merchandise	82,464	139,457
Finished, intermediate products and sub-products	56,554	79,706
Raw and subsidiary materials and consumables (coal, gas and other fuels)	13,872	61,904
Nuclear fuel	17,509	15,008
CO2 licenses	2,431	10,413
Guarantees of origin	3,171	4,177
Green certificates	178,550	171,668
Other	235,375	323,115
	589,926	805,448

The caption Other include materials for building energy distribution networks and photovoltaic solar panels.

The variation of the caption Inventories is essentially explained by the decrease in the value of gas, coal and photovoltaic solar panels stocks.

The movements in the portfolio of CO2 Licenses held for trading and classified as inventories are as follows:

CO2 (Ton)	Group Dec 2024	Group Dec 2023
CO2 Licenses held for trading on 1 January	134,791	382,212
Licenses negotiated in the market	1,410,559	8,824,000
Emission Licenses transferred from trading portfolio to intangibles	-1,510,039	-9,071,421
CO2 Licenses held for trading on 31 December	35,311	134,791
CO2 Licenses for trading on 31 December (in thousand Euros)	2,431	10,413

Fair value corresponds to the spot price (closing price) at the end of December in each period.

27. Debtors and other assets from commercial activities

At Group level, Debtors and other assets from commercial activities are as follows:

Thousand Euros	Non-Current Dec 2024	Non-Current Dec 2023	Current Dec 2024	Current Dec 2023
Assets measured at amortised cost:				
Amounts receivable from tariff adjustments - Electricity - Portugal	1,738	234,903	1,846	4,929
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 39)	11,135	41,284	7,553	6,578
Debtors for other goods and services	—	—	35,343	60,320
Amounts receivable relating to CMEC	214,128	312,088	292,270	264,423
Amounts receivable from concessions - IFRIC 12	440,511	499,531	1,160,561	1,196,426
Other assets measured at amortised cost	208,275	247,217	520,894	335,243
Impairment losses on other assets measured at amortised cost	-242	-244	-5,500	-5,924
	875,545	1,334,779	2,012,967	1,861,995
Trade receivables at amortised cost:				
Trade receivables	144,168	142,955	1,294,190	1,624,514
Impairment losses on trade receivables	-5,672	-7,934	-266,756	-264,231
	138,496	135,021	1,027,434	1,360,283
Assets measured at fair value through other comprehensive income				
Amounts receivable from tariff adjustments - Electricity - Portugal	263	90,839	396	23,169
Assets measured at fair value through profit or loss:				
Amounts receivable from concessions - IFRIC 12	584,865	1,365,311	856,192	—
Contract assets:				
Contract assets receivable from energy sales contracts	3,574	3,070	1,424,083	1,256,487
Contract assets receivable from concessions - IFRIC 12	539,526	887,223	—	—
	543,100	890,293	1,424,083	1,256,487
Other assets:				
Incremental costs of obtaining contracts with customers	75,123	46,796	9,305	7,966
Other assets from commercial activities	69,732	52,903	93,663	117,754
	144,855	99,699	102,968	125,720
	2,287,124	3,915,942	5,424,040	4,627,654

At Company level, Debtors and other assets from commercial activities are as follows:

Thousand Euros	Current Dec 2024	Current Dec 2023
Assets measured at amortised cost:		
Debtors for other goods and services	90,527	96,652
Other assets measured at amortised cost	21,595	97,618
	112,122	194,270
Trade receivables at amortised cost:		
Trade receivables	48,456	46,191
Impairment losses on trade receivables	-236	-215
	48,220	45,976
Other assets:		
Other assets from commercial activities	13,824	15,050
	174,166	255,296

The captions Amounts receivable and Amounts payable for tariff adjustments - Electricity - Portugal refer to tariff adjustments recognised in E- Redes — Distribuição de Eletricidade, S.A. and in SU Eletricidade, S.A.

Thousand Euros	Non-current Dec 2024	Non-current Dec 2023	Current Dec 2024	Current Dec 2023
Amounts receivable for tariff adjustments - Electricity - Portugal	2,001	325,742	2,242	28,098
Amounts payable from tariff adjustments - Electricity - Portugal (see note 39)	-34,067	-9,466	-62,212	-200,194
	-32,066	316,276	-59,970	-172,096

The movement for the period in Amounts receivable and Amounts payable from tariff adjustments - Electricity - Portugal (Non-current and Current) is as follows:

Thousand Euros	Dec 2024
Balance at the beginning of the period	144,180
Tariff adjustment of the period (see note 7)	689,956
Receipts/payments through the electricity tariff	151,376
Securitization of tariff adjustment	-1,068,310
Fair value of the tariff deficit measured at fair value through other comprehensive income (see note 33)	872
Interest income/expense (see note 14)	-1,812
Adjustments related to previous years	-8,298
Balance at the end of the period	-92,036

In the first quarter of 2024, SU Eletricidade, S.A. agreed to the full and non-recourse sale of 108 million Euros of the 2024 tariff deficit and interests, for an amount of 113 million Euros. This tariff deficit resulted from the 5-year deferral of the recovery of the additional costs to be incurred by SU Eletricidade, S.A. in 2024, including the adjustments from the 2 previous years (2022 and 2023), related to the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized regimes.

During the second quarter of 2024, SU Eletricidade, S.A. agreed, through 3 individual transactions, the sale of 100 million Euros of the 2023 tariff adjustment, related to the activity of purchasing of electricity from generators with guaranteed remuneration and subsequent selling. In this asset sale transaction, SU Eletricidade, S.A. fully and without recourse transferred the right to receive the aforementioned amounts and corresponding interest, with the sale price amounting to 98 million Euros.

In the fourth quarter of 2024, SU Eletricidade, S.A. agreed to the full and non-recourse sale of 710 million Euros of the 2025 tariff deficit and interests, for an amount of 703 million Euros. This tariff deficit resulted from the 4-year deferral of the recovery of the additional costs to be incurred by SU Eletricidade, S.A. in 2025, including the adjustments from the 2 previous years (2023 and 2024), related to the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized regimes.

These operations generated a gain, net of transaction costs, of 4,444 thousand Euros, which was calculated in accordance with article 3 of Ordinance No. 300/2023, of 4 October, and deducted by half of the amount calculated to be passed on to the UGS tariff.

During the last quarter of 2024, E-Redes — Distribuição de Eletricidade, S.A. P, agreed, through 3 individual transactions, the sale of the entire 2023 definitive adjustment related to the electricity distribution and to the purchase and sale of access to the transmission network activities, as well as of the 2024 provisional adjustment related to sustainability or tariff containment measures of the national electricity system and to the activity of purchase and sale of the access to the transmission network, in the total amount of 150 million Euros. In this asset sale transaction, E-Redes — Distribuição de Eletricidade, S.A. fully and without recourse transferred the right to receive the aforementioned amounts and corresponding interest, with the sale price amounting to 150 million Euros.

The tariff adjustment at the end of period corresponds to an amount of 92,036 thousand Euros to be returned and includes 96,279 thousand Euros of Amounts payable from tariff adjustments - Electricity - Portugal (see note 39) and 4,243 thousand Euros of Amounts receivable from tariff adjustments - Electricity - Portugal.

The caption Assets measured at fair value through other comprehensive income includes the amount of the tariff deficit classified and measured at fair value through other comprehensive income. According to IFRS 13, the tariff deficit fair value is classified as level 2 (see note 46).

The following table provides details for the caption Amounts receivable and Amounts payable from tariff adjustments - Electricity - Portugal, by nature and year of establishment, as well as presents the amounts of tariff deficit that have been sold during the period ended 31 December 2024:

Thousand Euros	Deficit	Tariff adj.	Sales	Other Regulatory Assets/Liabilities	Total
Year:					
2016	—	1,449	—	—	1,449
2020	—	282	—	—	282
2021	111	1,370	—	—	1,481
2023	—	60,891	-71,839	—	-10,948
2024	108,181	17,034	-186,421	-20,028	-81,234
2025	810,417	—	-810,050	-3,433	-3,066
	918,709	81,026	-1,068,310	-23,461	-92,036

The 2024 tariff adjustment includes 64,667 thousand Euros of SU Eletricidade S.A. tariff adjustment of the period, which has been deducted from the provisional adjustment related with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidised regimes, in the amount of 112,127 thousand Euros, since it is included in 2025 tariff deficit, resulting in a regulatory liability of 47,450 thousand Euros.

The 2025 tariff deficit includes 810,417 thousand Euros from SU Eletricidade, S.A., corresponding to the intertemporal transfer of the 2025 cost differential, related with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidised regimes.

The captions Amounts receivable relating to CMEC and Contract liabilities - CMEC are as follows:

Thousand Euros	Non-current	Current
Amounts receivable relating to CMEC	214,129	292,270
Contract liabilities - CMEC (see note 39)	-11,709	-5,382
	202,420	286,888

Thousand Euros	Non-current	Current
Initial CMEC	155,239	68,593
Final adjustment	47,181	116,333
Revisibility 2014 - 2017 *	—	101,962
	202,420	286,888

* The revisibility calculation for 2016 to 2017 is still waiting the official approval.

The movement of the period in the captions Amounts receivable from concessions - IFRIC 12 and Contract assets receivable from concessions - IFRIC 12 is as follows:

Thousand Euros	Amounts receivable	Contract assets
Balance as at 31 December 2023	3,061,268	887,223
Investments of the period	—	725,181
Transfer to intangible assets (see note 19)	—	-357,934
Transfer between Amounts receivable and Contract assets	403,426	-403,426
Exchange differences	-326,020	-88,485
Perimeter variations and others	-96,545	-223,033
Balance as at 31 December 2024	3,042,129	539,526

The Perimeter variations and others includes the impact of the reclassification of some transmission assets in Brazil to non-current assets held for sale, in the amount of 390,741 thousand Euros (see note 42).

The variation in the caption Amounts receivable from concessions - IFRIC 12 - Current reflects the effect of the approaching of the electricity distribution concession contract term for EDP Espírito Santo Distribuição de Energia S.A., which ends in 2025, being its extension currently under review by the regulatory entity.

The movements in Impairment losses on trade receivables and other assets measured at amortised cost are as follows:

	Trade receivables		Other assets	
Thousand Euros	Non-current	Current	Non-current	Current
Balance as at 1 January 2023	8,810	259,025	82	3,024
Charge of the period	103	118,226	156	3,350
Reversals	-1,424	-53,725	—	-1,956
Charge-off	—	-27,355	—	-2
Exchange differences	445	5,857	6	61
Perimeter variations/Other regularisations	—	-37,797	—	1,447
Balance as at 31 December 2023	7,934	264,231	244	5,924
Charge of the period	68	117,338	41	4,440
Reversals	-1,114	-48,117	1	-2,831
Charge-off	—	-19,353	—	-40
Exchange differences	-1,216	-20,276	-44	-609
Perimeter variations/Other regularisations	—	-27,067	—	-1,384
Balance as at 31 December 2024	5,672	266,756	242	5,500

The geographical market Trade receivables' breakdown and the credit risk analysis are disclosed in note 5, under the Counterparty credit risk management.

Contract assets receivable from energy sales contracts - Current include contract assets relating to energy delivered and not yet invoiced, amounts receivable from REN regarding the CMEC Revisibility of 2016 and 2017 which are awaiting approval, and accruals from energy management business. The impairment losses on Trade receivables includes impairment losses related to Contract assets receivable from energy sales contracts.

28. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023	Company Dec 2024	Company Dec 2023
Debtors and other assets - Non-Current				
Assets measured at amortised cost:				
Loans to subsidiaries	—	—	3,740,450	2,915,267
Loans to related parties	453,155	439,282	94	90
Guarantees rendered to third parties	152,522	154,439	—	—
Other financial assets at amortised cost (i)	33,581	44,724	19	19
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	611,423	568,373	468,348	662,405
Contingent price	56,715	62,100	—	—
Other assets:				
Excess of the pension fund financing (see note 36)	237,479	194,740	853	714
Other debtors and sundry operations	50,551	320,309	90,077	90,078
	1,595,426	1,783,967	4,299,841	3,668,573
Debtors and other assets - Current				
Assets measured at amortised cost:				
Loans to subsidiaries	—	—	52,025	50,671
Dividends attributed by subsidiaries	—	—	11,000	25,000
Loans to related parties	194,733	131,317	—	—
Guarantees rendered to third parties	142,283	229,741	—	79,037
Subsidiary companies	—	—	162,539	425,441
Other financial assets at amortised cost (i)	10,996	9,842	—	259,172
Assets measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	453,555	549,152	492,656	899,571
Other financial investments measured at fair value	309	778	—	—
Contingent price	27,788	121,165	—	—
Other assets:				
Other debtors and sundry operations	355,606	249,747	72,956	535,240
	1,185,270	1,291,742	791,176	2,274,132
	2,780,696	3,075,709	5,091,017	5,942,705

The caption Loans to subsidiaries - Non-Current and Current, on an individual basis, includes the loans granted to EDP Gestão da Produção S.A., EDP Finance B.V. and EDP Comercial - Comercialização de Energia S.A. (see note 45).

For the Loans to subsidiaries, EDP S.A. performs an analysis to evaluate impairment based on the general approach. The company uses several inputs on making its assessment of the credit risk related to these assets, such as the analysis of the historical possible delays and/or impairment losses indications, companies rating (when applicable) and market and macroeconomic data that may change the probability of default and the expectation of delays in the receivable amounts. According to the analysis performed, no impairment was reversed or recognised.

The caption Loans to related companies, on a consolidated basis, essentially includes loans granted to OW FS Offshore, S.L. (Non-current: 371,341 thousand Euros (31 December 2023: 429,098 thousand Euros) and Current: 141,933 thousand Euros (31 December 2023: 105,537 thousand Euros) and to Hidrocantábrico JV S.L. (Non-current: 72,000 thousand Euros and Current: 28,858 thousand Euros).

(i) Other financial assets at amortised cost

On a consolidated basis, this caption mainly includes securities issued by Tagus - Sociedade de Titularização de Créditos, SA, in the context of the transmission of the right to receive tariff adjustments (adjustments and deficits) from the National Electric System for credit securitisation companies, acquired by SU Eletricidade, S.A. The detail of the balances arising from these operations is as follows:

Thousand Euros	Issue Date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2022-2024	Dec 2023	416	5,994	37,445	43,855
		416	5,994	37,445	43,855

On a company basis, this caption included the bonds issued by EDP Finance B.V. repurchased on market by EDP S.A. In the first quarter of 2024, EDP Finance B.V. repaid, at maturity, an issuance of 744 million Euros, of which EDP S.A. had repurchased 256 million Euros.

The variation in the Contingent Prices item essentially results from the receipt of the contingent consideration associated with the 2020 sale transaction of the stake in the companies Éoliennes en Mer Dieppe - Le Tréport, S.A.S. and Éoliennes en Mer Iles d'Yeu et de Noirmoutier, S.A.S. to OW Offshore S.L and the 2023 sale transaction of the stake in the companies Viesgo Europa, S.L.U. and Viesgo Renovables, S.L.U.

The variation of the caption Other debtors and sundry operations - Non-Current includes the refund of the financial consideration paid in advance in 2009 for the operation of the Fridão Hydroelectric Development (see note 4) and the reclassification to Current of the amount receivable from the sale of 50% of the stake by Hydro Global Investment Limited to China International Water & Electric Corporation ("CWE"), carried out in December 2022.

In turn, the variation of the caption Other debtors and sundry operations - Current is mainly due from the aforementioned reclassification, as well as the recognition of the amount receivable from the sale of 80% of the stake in the North American companies (see note 6), the amount receivable from the sale of the stakes held in 3 companies in Poland and respective loans (see note 6) and the receipt of the amount related to the sale of 50% of the stake in the company Aboño Generaciones Eléctricas S.L.U., carried out in the last quarter of 2023.

29. Tax assets

Non-current and Current tax assets are as follows:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Non-Current:				
Special taxes Brazil	105,752	122,749	—	—
Current:				
Income tax	323,836	316,446	55,544	142,134
Value added tax (VAT)	274,918	375,171	4,515	7,502
Special taxes Brazil	56,766	78,171	—	—
Other taxes	70,510	60,380	—	876
	726,030	830,168	60,059	150,512
	831,782	952,917	60,059	150,512

The Special taxes Brazil caption relates to the following taxes: CSLL (Social Contribution on net profits), PIS (Social integration programme) and COFINS (Social Security Financing Contribution).

30. Cash and cash equivalents

Cash and cash equivalents are as follows:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Cash	1,996	828	34	35
Bank deposits				
Current deposits	1,770,876	2,080,812	292,860	391,572
Term deposits	1,820,526	1,300,189	980,000	355,000
Specific demand deposits in relation to institutional partnerships	1,558	2,947	—	—
	3,592,960	3,383,948	1,272,860	746,572
Other operations				
Other short term investments	43,843	10,142	40,047	—
Group Financial System (see note 45)	—	—	130,886	239,698
	3,638,799	3,394,918	1,443,827	986,305
Held for sale operations:				
Cash and cash equivalents reclassified as held for sale	-7,515	-22,486	—	—
	3,631,284	3,372,432	1,443,827	986,305

The caption Captive deposits related to institutional partnerships corresponds to the escrow funds necessary to pay the remaining construction costs of projects in institutional equity partnerships, which are described in EDP Group accounting policies (see note 38).

31. Share capital and share premium

EDP, S.A. was incorporated as a State-owned company and started its privatisation process in 1997. The second and third phases of the privatisation process were carried out in 1998, the fourth phase in 2000, the fifth phase consisting of a capital increase in 2004 and a sixth phase in 2005. In December 2007, the State issued bonds convertible into shares of EDP, S.A. under the seventh phase of the privatisation process.

On 11 May 2012, regarding EDP's eighth privatisation phase, the Portuguese State sold to China Three Gorges (Europe), S.A. (former - CWEI (Europe), S.A.), the ownership of 780,633,782 shares representing 21.35% of the share capital and the voting rights of EDP S.A.

On 21 February 2013, Parpública — Participações Públicas (SGPS) S.A. (Parpública) notified EDP that, on 19 February 2013, it sold 151,517,000 shares, which correspond to 4.14% of EDP's share capital.

As a result of these last two transactions, Parpública no longer has a qualified shareholding position in EDP share capital.

On 29 September 2017, China Three Gorges (Europe), S.A. acquired 70,143,242 shares representing around 1.92% of EDP's share capital and voting rights. After this acquisition, an off-market transaction, CTG Europe became the holder of 850,777,024 shares.

On 11 August 2020, EDP made a capital increase by issuing 309,143,297 ordinary, book-entry and nominative shares, with a unit face value of 1 Euro, with a unit subscription price of 3.30 Euros, offered to subscription of its shareholders, in the exercise of the respective preemptive rights. The new ordinary shares will be fungible with existing ordinary shares and will entitle their holders to the same rights as those of pre-existing shares. As such, the current share capital of EDP is now of 3,965,681,012 Euros, represented by 3,965,681,012 ordinary, registered, book-entry shares with nominal value 1,00 Euro each.

On 3 March 2023, EDP carried out, through an accelerated bookbuilding process ("ABB") without pre-emption rights, in compliance with the authorization given to the Executive Board of Directors for the latter to increase the share capital in an amount of up to 10% of EDP’s share capital, under Article 4(4) of EDP’s by-laws, a capital increase by issuing 218,340,612 ordinary, book-entry and nominative shares, with a unit face value of 1 Euro, with a unit subscription price of 4.58 Euros, offered to subscription of its shareholders, in the exercise of the respective preemptive rights. The new ordinary shares will be fungible with existing ordinary shares and will entitle their holders to the same rights as those of pre-existing shares. As such, the current share capital of EDP is now of 4,184,021,624 Euros, represented by 4,184,021,624 ordinaries, registered, book-entry shares with nominal value 1.00 Euro each.

EDP, S.A. shareholder structure as at 31 December 2024 is as follows:

	No. of Shares	% Capital	% Voting
China Three Gorges Corporation	895,372,977	21.40%	21.40%
Oppidum Capital, S.L.	285,414,883	6.82%	6.82%
BlackRock, Inc.	286,726,969	6.85%	6.85%
Norges Bank, Inc.	235,649,875	5.63%	5.63%
Canada Pension Plan Investment Board	227,561,986	5.44%	5.44%
EDP (Treasury Stock)	20,111,842	0.48%	
Remaining Shareholders	2,233,183,092	53.38%	
	4,184,021,624	100.00%	

Share capital and Share premium are as follows:

	Group and Company	
Thousand Euros	**Share capital**	**Share premium**
Balance as at 1 January	4,184,022	1,970,996
Movements during the period	—	—
Balance as at 31 December	4,184,022	1,970,996

The earnings per share (EPS) attributable to the equity holders of EDP are as follows:

	Group		Company	
	Dec 2024	**Dec 2023**	**Dec 2024**	**Dec 2023**
Net profit attributable to the equity holders of EDP (in Euros)	800,980,298	952,347,808	817,399,284	823,636,271
Net profit from continuing operations attributable to the equity holders of EDP (in Euros)	800,980,298	952,347,808	817,399,284	823,636,271
Weighted average number of ordinary shares outstanding	4,126,858,329	4,128,985,676	4,126,858,329	4,128,985,676
Weighted average number of diluted ordinary shares outstanding	4,126,858,329	4,128,985,676	4,126,858,329	4,128,985,676
Basic earnings per share attributable to equity holders of EDP (in Euros)	0.19	0.23	0.20	0.20
Diluted earnings per share attributable to equity holders of EDP (in Euros)	0.19	0.23	0.20	0.20
Basic earnings per share from continuing operations (in Euros)	0.19	0.23	0.20	0.20
Diluted earnings per share from continuing operations (in Euros)	0.19	0.23	0.20	0.20

EDP Group calculates basic and diluted earnings per share attributable to equity holders of EDP using the weighted average number of ordinary shares outstanding during the period, net of changes in treasury stock during the period. Basic earnings per share and diluted earnings per share are equal because there are no dilution factors.

The average number of shares is determined as follows:

	Group and Company	
	Dec 2024	Dec 2023
Ordinary shares issued at the beginning of the period	4,147,631,522	3,965,681,012
Effect of shares issued during the period	—	181,950,510
Average number of realised shares	4,147,631,522	4,147,631,522
Effect of treasury stock	-20,773,193	-18,645,846
Average number and diluted average number of shares during the period	4,126,858,329	4,128,985,676

32. Treasury stock

This caption is as follows:

	Group		Company	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Book value of EDP, S.A.'s treasury stock (thousand Euros)	63,033	69,607	63,033	69,607
Number of shares	20,111,842	22,448,920	20,111,842	22,448,920
Market value per share (in Euros)	3.091	4.555	3.091	4.555
Market value of EDP, S.A.'s treasury stock (thousand Euros)	62,166	102,255	62,166	102,255

Shares transactions occurred between 1 January and 31 December 2024:

	EDP S.A.
Volume acquired (number of shares)	—
Average purchase price (in Euros)	—
Total purchases (thousand Euros)	—
Volume sold (number of shares) i)	-2,337,078
Average selling price (in Euros)	3.416
Total sales (thousand Euros) i)	7,983
Final position (number of shares)	20,111,842
Highest market price (in Euros)	3.532
Lowest market price (in Euros)	3.328
Average market price (in Euros)	3.416

i) Includes the distribution of treasury stocks to employees (see note 10).

The treasury stock held by EDP, S.A. is within the limits established by the Company's articles of association and by the "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code). Treasury stock is recognised at acquisition cost.

33. Reserves and retained earnings

This caption is as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Legal reserve	836,804	835,564	836,804	835,564
Fair value reserve (cash flow hedge)	-206,417	-450,940	16,828	23,850
Tax effect of fair value reserve (cash flow hedge)	62,068	137,795	-3,402	-5,047
Fair value reserve of assets measured at fair value through other comprehensive income	-5,651	-2,894	—	—
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-479	-1,338	—	—
Currency translation reserve - Exchange differences arising on consolidation	-452,485	-426,827	—	—
Currency translation reserve - Net investment hedge	-886,523	-700,750	—	—
Currency translation reserve - Net investment hedge - Cost of hedging	20,845	-16,645	—	—
Treasury stock reserve (EDP, S.A.) (see note 32)	63,033	69,607	63,033	69,607
Other reserves and retained earnings	5,223,872	5,071,308	2,102,166	2,082,609
	4,655,067	4,514,880	3,015,429	3,006,583

Legal reserve

In accordance with article no. 295 of "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code) and EDP, S.A.'s articles of association, the legal reserve must be increased by a minimum of 5% of the annual profit until it reaches 20% of the company's share capital. This reserve can only be used to cover losses or to increase share capital.

Fair value reserve (cash flow hedge)

This reserve includes the effective portion of the cumulative net change in the fair value of the cash flow hedging financial derivative instruments.

The variation in the caption Fair value reserve (cash flow hedge) reflects, essentially, the impact of the price increase of the indexes associated with electricity and gas, which reflect the current evolution on the market.

The reconciliation of the fair value reserve is included in note 43.

Fair value reserve (financial assets at fair value through other comprehensive income)

The changes in this consolidated caption for the period are as follows:

	Fair Value Reserve			
Thousand Euros	Balance Dec 2023	Increases	Decreases	Balance Dec 2024
Defined Crowd Corporation (see note 23)	-1,193	—	—	-1,193
Mercer and Dunas Funds (Energia RE portfolio) (see note 23)	4,695	5,590	—	10,285
Lhyfe S.A.S (see note 23)	-7,555	—	-4,321	-11,876
Other (see note 23)	3,520	600	-2,911	1,209
SU Eletricidade, S.A. tariff deficit (seet note 27)	-872	872	—	—
Associate portfolios	-1,489	—	-2,587	-4,076
	-2,894	7,062	-9,819	-5,651

Currency translation reserve - Exchange differences arising on consolidation

The caption Exchange differences arising on consolidation corresponds to the amounts resulting from changes in the value of net assets of subsidiaries, joint ventures and associated companies resulting from changes in exchange rates. The exchange rates used in the preparation of the financial statements are as follows:

		Exchange rates			
		Dec 2024		Dec 2023	
Thousand Euros		Close	Average	Close	Average
US Dollar	USD	1.039	1.082	1.105	1.081
Brazilian Real	BRL	6.425	5.828	5.362	5.401
Macao Pataca	MOP	8.311	8.699	8.890	8.719
Canadian Dollar	CAD	1.495	1.482	1.464	1.459
Singapure Dollar	SGD	1.416	1.446	1.459	1.452
Polish Zloty	PLN	4.273	4.307	4.348	4.544
Romanian Leu	RON	4.974	4.975	4.975	4.946
Pound Sterling	GBP	0.829	0.847	0.869	0.870
Mexican Peso	MXN	21.524	19.830	18.690	19.167
Colombian Peso	COP	4,565.675	4,406.262	4,222.028	4,677.062
Chinese Yuan	CNY	7.583	7.787	7.851	7.660
Korean Won	KRW	1,532.150	1,475.404	1,433.660	1,412.880
Japanese Yen	JPY	163.060	163.852	156.330	151.990
Australian Dollar	AUD	1.677	1.640	1.626	1.629
Indonesian Rupiah	IDR	16,820.880	17,157.677	17,079.710	16,479.616
Malaysian Ringgit	MYR	4.645	4.950	5.078	4.932
Thai Baht	THB	35.676	38.181	37.973	37.631
Vietnamese Dong	VND	26,958.000	27,580.574	26,807.300	25,827.814
Hungarian Forint	HUF	411.350	395.304	382.800	381.853

The movement for the period in Exchange differences arising on consolidation is mainly due to the effect of the appreciation of the US Dollar and the depreciation of the Brazilian Real against the Euro.

Reservas Currency translation reserve - Net investment hedge and Cost of hedging

The changes in these captions, net of income tax, for the period are as follows segue:

Thousand Euros	Net investment hedge	Cost of hedging
Balance as at 31 December 2023	-700,750	-16,645
Changes in fair value	-183,196	37,490
Transfer to income statement resulting from the sale of a foreign currency subsidiary	-2,577	—
Balance as at 31 December 2024	-886,523	20,845

The caption Net investment hedge corresponds to the amounts resulting from the application of hedge accounting to investments in subsidiaries in foreign currencies, mainly in EDPR North America subsidiaries, through financial derivative instruments (see note 43) and debt in foreign currency. The caption Cost of hedging corresponds to the amounts determined in accordance with accounting policies (see note 2 d)).

Treasury stock reserve (EDP, S.A.)

In accordance with the article 324º of "Código das Sociedades Comerciais" (Portuguese Commercial Companies Code), EDP, S.A. has created an unavailable reserve with an amount equal to the book value amount of treasury stock held in the company statements.

Dividends

On 10 April 2024, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2023 in the amount of 815,884 thousand Euros, corresponding to a dividend of 0.195 Euros per share (including the treasury stock dividend). This distribution occurred on 08 May 2024.

34. Non-controlling interests

This caption is as follows:

	Group	
Thousand Euros	**Dec 2024**	**Dec 2023**
Non-controlling interests in income statement	24,410	379,042
Non-controlling interests in equity and reserves	4,632,882	4,725,122
	4,657,292	5,104,164

The movement by subgroup of the non-controlling interests item is analysed as follows:

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
Balance as at 31 December 2023	4,691,664	215,442	197,058	5,104,164
Results	-32,871	32,253	25,028	24,410
Dividends	-103,480	-37,940	—	-141,420
Currency Exchange differences	117,170	-31,603	—	85,567
Capital Increases/Decreases	-65,431	709	-4,941	-69,663
Changes in the fair value reserve	34,726	—	400	35,126
Perimeter variations and Others	-380,600	-6	-286	-380,892
Balance as at 31 December 2024	4,261,178	178,855	217,259	4,657,292

The movement in Perimeter variations and Others reflects, essentially, the reduction from the effect of the acquisition of the remaining partnership in windfarms in Europe, in the amount of 429,916 thousands Euros, and an increase from the scrip dividend effect in the amount of 55,072 thousands Euros (see note 6).

The summarised financial information for subsidiaries with material non-controlling interests, namely EDP Brasil and EDP Renováveis, as at 31 December 2024, is disclosed in the Annex I.

35. Financial debt

This caption is as follows:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Financial Debt - Non-current				
Bank loans:				
- EDP, S.A.	99,549	1,667	99,549	1,667
- EDP Finance B.V.	831,258	661,753	—	—
- EDP Servicios Financieros España, S.A.U.	225,000	75,000	—	—
- EDP Brasil Group	36,786	320,340	—	—
- EDP Renováveis Group	1,032,994	900,043	—	—
- Others	2,824	3,868	—	—
	2,228,411	1,962,671	99,549	1,667
Non-convertible bond loans:				
- EDP S.A.	2,044,664	2,042,527	3,044,664	3,842,527
- EDP Finance B.V.	4,731,231	5,819,422	—	—
- EDP Servicios Financieros España, S.A.U.	2,082,765	1,335,395	—	—
- EDP Brasil Group	1,298,511	1,186,800	—	—
- EDP Renováveis Group	116,444	—	—	—
	10,273,615	10,384,144	3,044,664	3,842,527
Hybrid bonds:				
- EDP S.A.	5,446,263	4,043,243	5,446,263	4,043,243
	5,446,263	4,043,243	5,446,263	4,043,243
Commercial paper:				
- EDP Finance B.V.	457,214	328,054	—	—
	457,214	328,054	—	—
Other loans	17,644	17,084	—	—
	18,423,147	16,735,196	8,590,476	7,887,437
Other liabilities:				
- Fair value of the issued debt hedged risk	-6,961	-7,085	4,908	15,015
Total Financial Debt - Non-current	18,416,186	16,728,111	8,595,384	7,902,452
Collateral Deposits - Non-current *	-21,937	-35,512	—	—
	18,394,249	16,692,599	8,595,384	7,902,452

* Deposits constituted as collateral for financial guarantee.

Thousand Euros	Group Dec 2024	Group Dec 2023	Company Dec 2024	Company Dec 2023
Financial Debt - Current				
Bank loans:				
- EDP, S.A.	1,667	1,667	1,667	1,667
- EDP Brasil Group	319,808	351,504	—	—
- EDP Renováveis Group	196,476	295,434	—	—
- Other	445	1,260	—	—
	518,396	649,865	1,667	1,667
Non-convertible bond loans:				
- EDP S.A.	—	—	799,020	1,399,056
- EDP Finance B.V.	1,343,724	2,351,761	—	—
- EDP Brasil Group	348,562	398,514	—	—
	1,692,286	2,750,275	799,020	1,399,056
Commercial paper:				
- EDP S.A	40,000	—	40,000	440,000
- EDP Finance B.V.	666,575	65,000	—	—
- EDP Brasil Group	—	55,951	—	—
	706,575	120,951	40,000	440,000
Other loans				
- Group Financial System (see note 45)	—	—	1,994,391	1,879,565
- Other	2,175	4,160	—	—
	2,175	4,160	1,994,391	1,879,565
Accrued interest	307,097	367,473	153,190	129,755
Other liabilities:				
- Fair value of the issued debt hedged risk	8,120	11,856	10,493	10,022
Total Financial Debt - Current	3,234,649	3,904,580	2,998,761	3,860,065
Collateral Deposits - Current *	-20,632	-35,219	—	—
	3,214,017	3,869,361	2,998,761	3,860,065

* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to two Commercial Paper programs with firm underwriting commitment for a period of over one year, in the total amount of 475,000 thousand US Dollars.

Main events of the period:

On 9 January 2024, under its "Debt Issuance Program (EMTN)", EDP issued green bond of 750 million Euros, maturing in July 2030.

On 29 January 2024, EDP Servicios Financieros España, S.A.U., acquired 366.878 thousand US Dollars of nominal value debt referring to 500 million US Dollars green bond issued by EDP Finance B.V., and maturity in October 2027.

In April 2024, EDP S.A. proceeded with the early redemption of 327.200 thousand Euros of an issue called "EUR1,000,000,000 Fixed to Reset Rate Subordinated Notes due 2079".

On 21 May 2024, under its "Debt Issuance Program (EMTN)", EDP issued a subordinated hybrid green bond of 750 million Euros, which is non-callable up to 6 years respectively, and final maturity in May 2054.

In September 2024, under its "Debt Issuance Program (EMTN)", EDP issued a subordinated hybrid green bond of 1.000 million Euros (850 million Euros plus an additional tap issue of 150 million Euros), which is non-callable up to 6.5 years, and final maturity in September 2054.

In November 2024, under its "Debt Issuance Program (EMTN)", EDP issued a private placement bond of 200 million Euros, maturing in May 2030.

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 December 2024, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions / Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Hybrids by EDP S.A.							
EDP S.A. (v)	Jan-20	Fixed rate EUR 1.7% (vi)	n.a.	Jul-80	750 EUR	750,000	750,000
EDP S.A. (vii)	Jan-21	Fixed Rate EUR 1.875% (vi)	n.a.	Aug-81	750 EUR	750,000	750,000
EDP S.A. (viii)	Sep-21	Fixed Rate EUR 1.5% (vi)	n.a.	Mar-82	750 EUR	750,000	750,000
EDP S.A. (ix)	Sep-21	Fixed Rate EUR 1.875% (x)	n.a.	Mar-82	500 EUR	500,000	500,000
						2,750,000	2,750,000
Issued under a Standalone Prospectus							
EDP S.A.	Jun-16	Fixed rate EUR 2.875%	n.a.	Jun-26	400 EUR	400,000	400,000
EDP S.A.	Jul-16	Fixed rate EUR 2.875%	n.a.	Jun-26	150 EUR	150,000	150,000
						550,000	550,000
Issued under the Euro Medium Term Notes program (EMTN)							
Hybrids by EDP S.A.							
EDP S.A. (xv)	Jan-23	Fixed rate EUR 5.943% (xiii)	n.a.	Apr-83	1.000 EUR	1,000,000	1,000,000
EDP S.A. (xvi)	May-24	Fixed rate EUR 4.75% (iii)	n.a.	May-54	750 EUR	750,000	750,000
EDP S.A. (xvii)	Sep-24	Fixed rate EUR 4.625% (iv)	n.a.	Sep-54	1.000 EUR	1,000,000	1,000,000
Senior Debt							
EDP Finance B.V.	Apr-15	Fixed rate EUR 2%	Fair Value (i)	Apr-25	750 EUR	750,000	—
EDP Finance B.V.	Nov-17	Fixed rate EUR 1.5%	Net Invest.(i)(xi)	Nov-27	500 EUR	500,000	—
EDP Finance B.V.	Jun-18	Fixed rate EUR 1.625%	n.a.	Jan-26	750 EUR	750,000	—
EDP Finance B.V.	Oct-18	Fixed rate EUR 1.875%	n.a.	Oct-25	600 EUR	600,000	—
EDP Finance B.V.	Sep-19	Fixed rate EUR 0.375%	Net Invest.(i)(xi)	Sep-26	600 EUR	600,000	—
EDP S.A.	Apr-20	Fixed rate EUR 1.625%	n.a.	Apr-27	750 EUR	750,000	750,000
EDP Finance B.V.	Sep-20	Fixed rate USD 1.71%	Net Invest.	Jan-28	850 USD	818,173	—
EDP Finance B.V.	Mar-22	Fixed rate EUR 1.875%	Net Invest.(i)(xi)	Sep-29	1.250 EUR	1,250,000	—
EDP Finance B.V.	Oct-22	Fixed rate EUR 3.875%	Net Invest. (i)	Mar-30	500 EUR	500,000	—
EDP Finance B.V.	Oct-22	Fixed rate USD 6.3%	Net Invest. (i)(ii)	Oct-27	133 USD	128,137	—
EDP S.A.	Jun-23	Fixed rate EUR 3.875%	(xiv)	Jun-28	750 EUR	750,000	750,000
EDP SFE	Oct-23	Fixed rate EUR 4.375%	n.a.	Apr-32	750 EUR	750,000	—
EDP SFE	Oct-23	Fixed rate EUR 4.125%	(xiv)	Apr-29	600 EUR	600,000	—
EDP SFE	Jan-24	Fixed rate EUR 3.5%	n.a.	Jul-30	750 EUR	750,000	—
EDP Finance B.V. (xii)	Nov-24	Fixed rate EUR 3.125%	n.a.	May-30	200 EUR	200,000	—
						12,446,310	4,250,000

(i) These issues are associated with interest rate swaps and/or currency swaps;

(ii) Consolidated nominal value after the repurchase of securities by EDP SFE;

(iii) Fixed rate in the first 6 years, subsequently updated every 5 years;

(iv) Fixed rate in the first 6.5 years, subsequently updated every 5 years;

(v) There is a call option exercisable at par by EDP at April 2025 and July 2025 and subsequently, on each interest payment date;

(vi) Fixed rate in the first 5.5 years, subsequently updated every 5 years;

(vii) There is a call option exercisable at par by EDP from May 2026 until August 2026 and subsequently, on each interest payment date;

(viii) There is a call option exercisable at par by EDP from December 2026 until March 2027 and subsequently, on each interest payment date;

(ix) There is a call option exercisable at par by EDP from June 2029 until September 2029 and subsequently, on each interest payment date;

(x) Fixed rate in the first 8 years, subsequently updated every 5 years;

(xi) These issues by EDP Finance B.V. are partially associated with interest rate and currency swaps;

(xii) These issues correspond to private placements;

(xiii) Fixed rate in the first 5.25 years, subsequently updated every 5 years;

(xiv) These issues are associated with fixed-to-floating interest rate swaps, for the amount of 200 million Euros, which are classified as fair value hedges, and therefore the corresponding amount of the debt is registered at fair value;

(xv) There is a call option exercisable at par by EDP from January 2028 until April 2028 and subsequently, on each interest payment date;

(xvi) There is a call option exercisable at par by EDP from February 2030 until May 2030 and subsequently, on each interest payment date;

(xvii) There is a call option exercisable at par by EDP from December 2030 until March 2031 and subsequently, on each interest payment date.

Issuer	Issue date	Interest rate	Type of hedge	Conditions/ Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Issued by the EDP Energias do Brasil Group in the Brazilian domestic market							
EDP Espírito Santo	Aug-18	IPCA + 5.91%	Fair Value (i)	Jul-25	63 BRL	9,805	—
EDP São Paulo	Aug-18	IPCA + 5.91%	Fair Value (i)	Aug-25	87 BRL	13,540	—
EDP São Paulo	Feb-21	IPCA + 3.91%	Fair Value (i)	Jan-26	700 BRL	108,944	—
EDP Espírito Santo	Feb-21	IPCA + 3.26%	Fair Value (i)	Jul-25	500 BRL	77,817	—
Lajeado Energia	Jun-21	CDI + 0.90%	n.a.	Jun-27	150 BRL	23,345	—
EDP São Paulo	Jun-21	CDI + 1.25%	n.a.	Jul-26	233 BRL	36,263	—
EDP Espírito Santo	Jun-21	CDI + 1.25%	n.a.	Jul-25	400 BRL	62,254	—
EDP São Paulo	Dec-21	CDI + 1.38%	n.a.	Dec-26	300 BRL	46,690	—
PCH Leopoldina	Jan-22	CDI + 1.40%	n.a.	Jan-24	700 BRL	108,944	—
EDP São Paulo	Jun-22	CDI + 1.20%	n.a.	May-27	450 BRL	70,036	—
EDP Espírito Santo	Jun-22	CDI + 1.20%	n.a.	May-27	270 BRL	42,021	—
EDP São Paulo	Oct-23	CDI + 1.25%	n.a.	Set-28	600 BRL	93,381	—
CELG	Dec-23	CDI + 1.20%	n.a.	Dec-28	367 BRL	57,118	—
CELG	Dec-23	CDI + 1.40%	n.a.	Dec-30	183 BRL	28,481	—
EDP Espírito Santo	Feb-24	CDI + 0.90%	n.a.	Feb-28	500 BRL	77,817	—
EDP Trading	Feb-24	IPCA + 6.05%	Fair Value (i)	Feb-34	575 BRL	89,490	—
EDP São Paulo	Mar-24	CDI + 0.89%	n.a.	Mar-28	350 BRL	54,472	—
EDP São Paulo	Jun-24	CDI + 0.68%	n.a.	Jun-28	750 BRL	116,726	—
EDP Espírito Santo	Sep-24	CDI + 0.49%	n.a.	Aug-29	800 BRL	124,508	—
EDP Espírito Santo	Sep-24	CDI + 0.56%	n.a.	Aug-31	400 BRL	62,254	—
EDP São Paulo	Dec-24	IPCA + 7.28%	n.a.	Dec-36	800 BRL	124,508	—
EDP Espírito Santo	Dec-24	IPCA + 7.28%	n.a.	Dec-36	500 BRL	77,817	—
Enerpeixe	Dec-24	CDI + 0.89%	n.a.	Dec-29	600 BRL	93,381	—
						1,599,614	—
Issued by the EDP Renováveis Brasil in the Brazilian domestic market							
EDPR Brasil	Sep-24	CDI + 0.45%	n.a.	Sep-26	750 BRL	116,726	—
						116,726	—
						17,462,650	7,550,000

(i) This issue is associated with an interest rate swap from IPCA to CDI.

Some of the loans contracted by the EDP Group, mainly debt issued under the EMTN, include some usual clauses in this type of operations, namely, "change-of-control", "negative pledge", "pari-passu" and "cross-default" clauses, each one only applicable under a restricted set of circumstances.

The Group has project finance funding that include the usual guarantees on this type of financings, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 31 December 2024, these financings amount to 1,008,518 thousand Euros (31 December 2023: 1,034,866 thousand Euros), within the financial debt caption. At 31 December 2024 the Group confirms the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

As at 31 December 2024, the Group has the following credit facilities, all of which with underwriting commitments, which it uses for liquidity management:

Million Units	Maximum Amount	Available Amount	Maturity
Revolving Credit Facility	4,250 EUR	4,250 EUR	2029
Revolving Credit Facility	3,000 EUR	3,000 EUR	2029
Credit Lines (spread conditions agreed in advance indexed to Euribor and Ester)	255 EUR	255 EUR	Renewable
Commercial Paper Programmes	363 USD	- USD	2030
Commercial Paper Programmes	113 USD	- USD	2029
Commercial Paper Programmes	200 EUR	200 EUR	2025

The 4,250 million Euros RCF, with maturity until August 2029, results from the extension of maturity, previously set for August 2028, and the increase of the amount of the previous 3,650 million Euros RCF.

Additionally, on 19 December 2024, EDP S.A. signed two green loan agreements in the total amount of 700 million Euros with the European Investment Bank (“EIB”), with a maturity of up to 15 years. As of December 31, 2024, they were still fully available. The first loan agreement, in the amount of 200 million Euros, will be used to finance investments in networks in Portugal within the 2024-26 period. The second loan agreement, in the amount of 500 million Euros, is a framework loan under which the proceeds will be used to finance the development of a portfolio of wind and solar projects of EDP Renováveis, S.A. in Portugal and Italy, within the 2024-26 period.

As at 31 December 2024, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans:							
Euro	57,297	403	365	75,347	395,336	1,373	530,121
Brazilian Real	352,582	31,825	32,166	34,883	38,188	300,919	790,563
US Dollar	54,680	23,875	82,815	58,600	57,159	124,190	401,319
Singapore Dollar	11,844	2,541	2,541	708,556	2,541	12,279	740,302
Other	59,419	22,504	23,240	29,963	38,135	159,932	333,193
	535,822	81,148	141,127	907,349	531,359	598,693	2,795,498
Bond loans:							
Euro	1,487,087	1,900,000	1,250,000	750,000	1,850,000	2,200,000	9,437,087
Brazilian Real	388,402	409,317	329,909	269,211	97,272	322,005	1,816,116
US Dollar	7,895	—	128,137	818,173	—	—	954,205
	1,883,384	2,309,317	1,708,046	1,837,384	1,947,272	2,522,005	12,207,408
Hybrid Bonds:							
Euro	99,382	—	—	—	—	5,500,000	5,599,382
	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper:							
Euro	490,030	—	—	—	—	—	490,030
US Dollar	220,840	—	—	—	108,288	348,927	678,055
	710,870	—	—	—	108,288	348,927	1,168,085
Other loans:							
Euro	1,796	100	—	—	—	6	1,902
Brazilian Real	1,022	—	—	—	—	9,736	10,758
US Dollar	1,121	—	—	—	—	—	1,121
Other	133	—	—	—	—	7,801	7,934
	4,072	100	—	—	—	17,543	21,715
Fair Value	8,120	—	—	—	—	-6,961	1,159
Origination Fees	-7,001	-2,221	-3,266	-6,643	-19,008	-104,273	-142,412
	3,234,649	2,388,344	1,845,907	2,738,090	2,567,911	8,875,934	21,650,835

As at 31 December 2023, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans:							
Euro	131,434	13,507	68	26	75,006	3,683	223,724
Brazilian Real	296,759	34,098	23,840	23,691	22,946	218,512	619,846
Singapore Dollar	216,158	313,311	30,654	39,237	33,858	188,881	822,099
US Dollar	12,533	27,435	—	—	685,354	—	725,322
Other	48,153	28,138	23,108	18,784	24,503	170,689	313,375
	705,037	416,489	77,670	81,738	841,667	581,765	2,704,366
Bond loans:							
Euro	1,253,066	1,350,000	1,900,000	1,250,000	750,000	3,100,000	9,603,066
Brazilian Real	473,548	635,637	268,520	114,198	172,172	1,141	1,665,216
US Dollar	1,264,010	—	—	120,472	769,231	—	2,153,713
	2,990,624	1,985,637	2,168,520	1,484,670	1,691,403	3,101,141	13,421,995
Hybrid Bonds:							
Euro	74,355	—	—	—	—	4,077,200	4,151,555
	74,355	—	—	—	—	4,077,200	4,151,555
Commercial paper:							
Euro	65,000	—	—	—	—	—	65,000
Brazilian Real	55,951	—	—	—	—	—	55,951
US Dollar	2,717	328,054	—	—	—	—	330,771
	123,668	328,054	—	—	—	—	451,722
Other loans:							
Euro	1,788	—	352	—	—	6	2,146
Brazilian Real	1,347	—	—	—	—	11,272	12,619
Other	2,832	—	—	—	—	5,454	8,286
	5,967	—	352	—	—	16,732	23,051
Fair Value:	11,856	-17,868	—	—	—	10,783	4,771
Origination Fees:	-6,927	-2,455	-3,286	-4,402	-25,329	-82,370	-124,769
	3,904,580	2,709,857	2,243,256	1,562,006	2,507,741	7,705,251	20,632,691

As at 31 December 2024, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Following years	Total
Bank loans	3,553	—	—	—	100,000	—	103,553
Bond loans	851,892	550,000	1,750,000	750,000	—	—	3,901,892
Hybrid Bonds	99,382	—	—	—	—	5,500,000	5,599,382
Commercial paper:	40,030	—	—	—	—	—	40,030
Other loans	1,994,391	—	—	—	—	—	1,994,391
Fair Value	10,493	—	—	—	—	4,908	15,401
Origination Fees	-980	—	—	—	—	-59,524	-60,504
	2,998,761	550,000	1,750,000	750,000	100,000	5,445,384	11,594,145

As a 31 December 2023, future debt and interest payments and origination fees, by type of loan, fully denominated in Euros, on an individual basis, are as follows:

Thousand Euros	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Following years	Total
Bank loans	1,732	1,667	—	—	—	—	3,399
Bond loans	1,455,129	800,000	550,000	1,750,000	750,000	—	5,305,129
Hybrid Bonds	74,355	—	—	—	—	4,077,200	4,151,555
Commercial paper	440,206	—	—	—	—	—	440,206
Other loans	1,879,565	—	—	—	—	—	1,879,565
Fair Value	10,022	—	—	—	—	15,015	25,037
Origination Fees	-944	—	—	—	—	-41,430	-42,374
	3,860,065	801,667	550,000	1,750,000	750,000	4,050,785	11,762,517

In accordance with the Group's accounting policies, the financial liabilities whose risks are being hedged by derivative financial instruments and that comply with hedge accounting requirements of IFRS 9, are accounted at fair value. The financial liabilities are booked at amortised cost.

The Group aims to promote greater alignment between its financial policy and its sustainability strategy, increasing market awareness for this topic. In this regard, since 2018, the year in which the first green debt issuance was made, the Group has been prioritising financing through green financial instruments for the development or acquisition of renewable generation assets. As of 31 December 2024, sustainable financing accounted for 67% of nominal debt, with the Group targeting 60% of its financing from sustainable sources by 2026 (see note 49).

36. Employee benefits

	Non-current		Current	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Provisions for pension liabilities	57,724	186,977	25,256	74,185
Provisions for medical liabilities and other benefits	331,083	353,182	28,476	50,525
	388,807	540,159	53,732	124,710

The movement in Provisions for employee benefits liabilities for EDP Group is as follows:

	Pensions		Medical and Other	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Balance at the beginning of the period	261,162	346,197	403,707	424,869
Charge for the period	5,213	12,327	19,617	24,158
Past service cost (Curtailment/Plan amendments)	15,847	616	5,645	25
Actuarial (gains)/losses	-90,712	-104,085	-67,742	-15,012
Charge-off	-84,890	-94,184	-33,839	-32,175
Fund contributions (see note 45)	—	-9,580	-11,169	-5,585
Surplus pension funding (see note 28)	-18,136	98,229	60,875	3,817
Transfers. reclassifications and exchange differences	-5,504	11,642	-17,535	3,610
Balance at the end of the period	82,980	261,162	359,559	403,707

The breakdown of actuarial gains and losses is as follows:

	Pensions		Medical and Other	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Actuarial gains and losses arising from:				
- changes in demographic assumptions	—	-41,186	—	-1,888
- changes in financial assumptions	-46,204	35,699	-35,354	22,623
- experience adjustments	-7,591	-7,085	7,469	13,289
Actuarial gains and losses arising from return on plan assets	-41,887	-74,990	-39,857	-49,036
Actuarial gains and losses of asset ceiling	4,970	-16,523	—	—
	-90,712	-104,085	-67,742	-15,012

The components of the consolidated net cost of the pension plans recognised during the period are as follows:

	Dec 2024			
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**Group**
Current service cost (see note 10)	1,675	—	-161	1,514
Past service cost (Curtailment/Plan amendments) (see note 10)	15,847	—	—	15,847
Operational component	17,522	—	-161	17,361
Net interest on the net pensions plan liability (see note 14)	461	—	3,238	3,699
Financial component	461	—	3,238	3,699
	17,983	—	3,077	21,060

	Dec 2023			
Thousand Euros	**Portugal**	**Spain**	**Brazil**	**Group**
Current service cost (see note 10)	2,689	194	-166	2,717
Past service cost (Curtailment/Plan amendments) (see note 10)	635	-19	—	616
Operational component	3,324	175	-166	3,333
Net interest on the net pensions plan liability (see note 14)	6,031	27	3,552	9,610
Financial component	6,031	27	3,552	9,610
	9,355	202	3,386	12,943

The components of the consolidated net cost of the medical and other benefits plans recognised during the period are as follows:

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,442	403	-1,633	1,212
Past service cost (Curtailment/Plan amendments) (see note 10)	523	5,122	—	5,645
Operational component	2,965	5,525	-1,633	6,857
Net interest on the net medical liabilities and other benefits (see note 14)	4,789	4,028	9,588	18,405
Financial component	4,789	4,028	9,588	18,405
	7,754	9,553	7,955	25,262

	Dec 2023			
Thousand Euros	Portugal	Spain	Brazil	Group
Current service cost (see note 10)	2,892	986	251	4,129
Past service cost (Curtailment/Plan amendments) (see note 10)	14	11	—	25
Operational component	2,906	997	251	4,154
Net interest on the net medical liabilities and other benefits (see note 14)	5,601	4,412	10,016	20,029
Financial component	5,601	4,412	10,016	20,029
	8,507	5,409	10,267	24,183

In accordance with accounting policies - note 2 m), the EDP Group opted, upon transition to IFRS, to charge to reserves, the total amount of the deferred actuarial losses existing at that date, for the several employee benefits plans. The impact in reserves at 31 December 2004 amounted to 1,162,000 thousand Euros. In the following periods, actuarial gains and losses were recognised directly in reserves. As at 31 December 2024 gains of 158,454 thousand Euros (31 December 2023: gains of 119,097 thousand Euros).

The weighted average duration of the defined benefit liabilities in Portugal is 10 years.

Assumptions used to determine EDP Group liabilities related to employee benefits

The following financial and actuarial assumptions used in the calculation of the liability for employees defined benefit plans, were updated considering the evolutions occurred in the financial markets during 2024 and 2023:

	Dec 2024			Dec 2023		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Assumptions						
Discount rate	3.40% - 3.54%	3.30%	8.41% - 11.42%	3.33% - 3.89%	3.80%	9.54% - 10.48%
Salary increase rate	3.00% (b)	2.00%	4.30%	5,20% (g)	2.00%	4.30%
Pension increase rate	2.75% (c)	not applicable	3.50%	4,27% (h)	not applicable	3.50%
Social Security salary appreciation	2.60% (d)	not applicable	3.50%	5,00% (i)	not applicable	not applicable
Inflation rate	2.00%	2.00%	3.50%	2.30%	2.00%	3.50%
Annual increase rate of medical service costs	2.60%	2.50%	9.71% (e)	2.30%	not applicable	9.71% (j)
Estimated administrative expenses per beneficiary per year (Euros)	358 €/year (f)	not applicable	not applicable	353 €/year (k)	not applicable	not applicable
Mortality table	TV99/01	PERM/ F-2000P	AT-2000 / RP-2000 Geracional	TV99/01	PERM/ F-2000P	AT-2000 / RP-2000 Geracional
Disability table	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985	50%EKV 80	not applicable	TASA 1927 / Wyatt 1985
Expected % of eligible employees accepting early retirement (a)	20.00%	not applicable	not applicable	20.00%	not applicable	not applicable

(a) Employees entitled to early retirement, as stated in the Collective Labour Agreement: 37 years of service with at least 61 years of age or 40 years of service at any age;

(b) 3.00% for 2025 and 2.25% for the remaining years;

(c) 2.75% for 2025 and 2.00% for the remaining years;

(d) 2.60% for 2025 and 2.00% for the remaining years;

(e) 9.71% in the first year, decreasing linearly to 5.57% in 2033;

(f) Increase according to the annual increase rate of medical service costs after 2025;

(g) 5.20% for 2024 and 2.55% for the remaining years;

(h) 4.27% for 2025 and 2.30% for the remaining years;

(i) 5.00% for 2024 and 2.30% for the remaining years;

(j) 9.71% in the first year, decreasing linearly to 5.57% in 2032;

(k) Increase according to the annual increase rate of medical service costs after 2024.

The discount rates used for the EDP Group pension plan were selected based on an analysis of the rates of return available on the date for the high quality corporate bonds. Bonds with maturities and ratings considered appropriate were selected considering the amount and the periods that the benefits are expected to be paid.

As at 31 December 2024 the amount of future benefits expected to be paid is as follows:

Thousand Euros	Pensions				Medical and Other Benefits			
Years	Portugal	Spain	Brazil	Total	Portugal	Spain	Brazil	Total
2025	100,700	431	18,533	119,664	36,932	11,900	7,594	56,426
2026	85,665	343	19,005	105,013	36,267	13,900	7,938	58,105
2027	72,727	280	19,607	92,614	36,350	10,886	8,326	55,562
2028	62,230	202	20,114	82,546	36,065	8,324	8,736	53,125
2029 and following	261,760	634	131,018	393,412	213,726	134,676	59,246	407,648

In 2024, the benefits paid by the funds in Portugal amounted 69,659 thousand Euros (31 December 2023: 75,580 thousand Euros) and in Brazil amounted to 18,967 thousand Euros (31 December 2023: 19,664 thousand Euros). The contributions made to the Pension funds in Brazil amounted to 8,218 thousand Euros (31 December 2023: 9,580 thousand Euros), which were fully paid in cash.

Following the decision and implementation of the autonomisation of the Medical Plan and Death Subsidy Plan in Portugal, EDP Group has made contributions of 11,169 thousand Euros in 2024 (31 December 2023: 5,585 thousand Euros). We noticed that as of 31 December 2024 and 2023, the liabilities for Death Subsidy and Medical and Other Benefit Plan in Portugal were fully financed. Therefore, in the following years, are not expected additional contributions to finance these liabilities.

The Pension Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes on the expected lifetime of plan participants, the risk of changes on the pension increase rate and the risk of changes on the social security pension increase, to which are made the following sensitivity analysis for the liabilities at the end of the period:

	Portugal		Spain		Brazil	
Thousand Euros	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-21,679	23,212	-121	136	-7,485	8,057
Mortality (increase of 1 year in expected lifetime of plan participants)	26,388		—		3,117	

The solvency level of the fund for the financing of pension plan liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to the need for additional contributions to the fund.

The medical care and other benefits Plans in Portugal, Spain and Brazil are subject to several risks, in which are included the risk of changes in market rates (which impacts the discount rate and the fixed rate of return rate on assets), the risk of changes in the health care costs and the risk of changes on the expected lifetime of plan participants, to which are made the following sensitivity analysis for the liabilities at the end of the period:

	Portugal		Spain		Brazil	
Thousand Euros	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-21,543	24,715	-4,736	3,790	-3,710	3,528
Health care cost trend (0.5% movement)	11,259	-10,442	—	—	—	—
Mortality (increase of 1 year in expected lifetime of plan participants)	10,846		—		-3,547	

The level of solvency of the fund for the financing of post-employment medical care liabilities in Portugal may vary not only from the risks described above, but also from the performance of the different classes of assets that comprise it. Considering the nature of the defined benefit of the plan and despite the fund's low risk profile (mostly composed of fixed income assets), the joint materialization of adverse risks (including those above referred) may lead to changes in the financing plan approved by ASF.

Composition of the assets portfolio funds

The assets of the pension funds, medical care and death subsidy in Portugal are as follows:

	Fund assets by nature					
Thousand Euros	Liquidity	Bonds	Shares	Property	Other	Total
31 December 2024	7,958	649,118	446,756	188,701	46,381	1,338,914
31 December 2023	17,563	612,803	359,223	188,453	83,212	1,261,254

%	Liquidity	Bonds	Fund assets by nature Shares	Property	Other	Total
31 December 2024	0.59%	48.48%	33.37%	14.10%	3.46%	100.00%
31 December 2023	1.39%	48.59%	28.48%	14.94%	6.60%	100.00%

The portfolio of shares and bonds have a quoted market price in an active market.

Properties included in the fund, that are being used by the Group amount to 186,533 thousand Euros as at 31 December 2024 (31 December 2023: 186,488 thousand Euros). Bonds includes 4,049 thousand Euros (31 December 2023: 3,847 thousand Euros) relating to bonds issued by EDP Finance B.V. and EDP, S.A.

The real return rate on assets of the pension Fund in 2024 was positive in 10.98% (2023: positive in 14.96%).

The assets of the pension fund in Brazil are as follows:

Thousand Euros	Liquidity	Bonds	Fund assets by nature Shares	Property	Other	Total
31 December 2024	—	208,996	5,541	—	2,406	216,943
31 December 2023	—	243,046	6,406	—	2,413	251,865

%	Liquidity	Bonds	Fund assets by nature Shares	Property	Other	Total
31 December 2024	—%	96.34%	2.55%	—%	1.11%	100.00%
31 December 2023	—%	96.50%	2.54%	—%	0.96%	100.00%

The portfolio of shares and bonds have a quoted market price in an active market.

The number of participants covered by the pension plans and similar obligations is as follows:

	2024			2023		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	16,652	555	1,520	16,806	618	1,517
Active workers	1,636	37	328	1,915	50	369
	18,288	592	1,848	18,721	668	1,886

The liability for retirement pensions and related coverage for the Group is as follows:

Thousand Euros	Dec 2024 Portugal	Spain	Brazil	Group
Liability at the end of the period	689,135	1,953	203,583	894,671
Plan assets at the end of the period	-798,542	—	-216,943	-1,015,485
Surplus pension funding (see note 28)	169,443	—	—	169,443
Asset ceiling	—	—	34,351	34,351
Provision at the end of the period	60,036	1,953	20,991	82,980

Thousand Euros	Dec 2023 Portugal	Spain	Brazil	Group
Liability at the end of the period	794,728	1,831	261,579	1,058,138
Plan assets at the end of the period	-765,363	—	-251,865	-1,017,228
Surplus pension funding (see note 28)	187,579	—	—	187,579
Asset ceiling	—	—	32,673	32,673
Provision at the end of the period	216,944	1,831	42,387	261,162

The evolution of the present value of the plan liability and fair value of the plan assets of the related Funds is as follows:

Thousand Euros	2024	2023	2022	2021	2020
Liability at the end of the period	894,671	1,058,138	1,168,207	1,477,989	1,588,058
Plan assets at the end of the period	-1,015,485	-1,017,228	-953,784	-1,036,108	-1,016,216
Surplus pension funding	169,443	187,579	89,349	13,267	29,610
Asset ceiling	34,351	32,673	42,425	31,753	28,156
Provision at the end of the period	82,980	261,162	346,197	486,901	629,608

The experience adjustments (effects of the differences between the previous actuarial assumptions and what has really occurred) for the Pension Funds in Portugal and Brazil are as follows:

Thousand Euros	2024	2023	2022	2021	2020
Portugal					
Experience adjustments for the Plan liabilities	-12,273	-11,419	-22,796	55,794	61,193
Experience adjustments for the Plan assets	-55,958	-77,595	71,073	-79,211	-6,662
Brazil					
Experience adjustments for the Plan liabilities	4,682	3,693	16,644	20,759	34,478
Experience adjustments for the Plan assets	14,071	2,605	-7,471	9,339	13,554

The past service liability of the pension plans for the Group is as follows:

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	794,728	1,831	261,579	1,058,138
Current service cost	1,675	—	-161	1,514
Net interest on the pensions plan liability	24,896	—	27,175	52,071
Benefits paid	-121,771	-565	-28,735	-151,071
Past service cost (Curtailment/Plan amendments) (see note 10)	15,847	—	—	15,847
Actuarial (gains)/losses	-26,263	671	-28,203	-53,795
Transfers. reclassifications and exchange differences	23	16	-28,072	-28,033
Liability at the end of the period	689,135	1,953	203,583	894,671

	Dec 2023			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	933,961	2,198	232,048	1,168,207
Current service cost	2,689	194	-166	2,717
Net interest on the pensions plan liability	31,450	27	27,489	58,966
Benefits paid	-146,473	-1,324	-20,290	-168,087
Past service cost (Curtailment/Plan amendments) (see note 10)	635	-19	—	616
Actuarial (gains)/losses	-27,534	641	14,321	-12,572
Transfers. reclassifications and exchange differences	—	114	8,177	8,291
Liability at the end of the period	794,728	1,831	261,579	1,058,138

The evolution of the consolidated assets of the Pension Funds is as follows:

	Dec 2024		
Thousand Euros	Portugal	Brazil	Group
Assets value at the beginning of the period	765,363	251,865	1,017,228
Group contribution	—	8,218	8,218
Plan participants contributions	—	9,637	9,637
Benefits paid	-47,214	-18,967	-66,181
Interest on the pensions plan assets	24,435	23,937	48,372
Actuarial gains/(losses)	55,958	-14,071	41,887
Transfers. reclassifications and exchange differences	—	-43,676	-43,676
Assets value at the end of the period	798,542	216,943	1,015,485

	Dec 2023		
Thousand Euros	Portugal	Brazil	Group
Assets value at the beginning of the period	716,587	237,197	953,784
Group contribution	—	9,580	9,580
Plan participants contributions	—	241	241
Benefits paid	-54,238	-19,664	-73,902
Interest on the pensions plan assets	25,419	23,937	49,356
Actuarial gains/(losses)	77,595	-2,605	74,990
Transfers. reclassifications and exchange differences	—	3,179	3,179
Assets value at the end of the period	765,363	251,865	1,017,228

The caption Asset ceiling refers to the unrecognised assets in the respective accounting periods. The reconciliation between the opening balance and the closing balance is as follows:

	Group	
Thousand Euros	Dec 2024	Dec 2023
Asset ceiling at the beginning of the period	32,673	42,425
Effect of changes in restricted net assets of benefits to the asset ceiling	4,970	-16,523
Exchange differences	-3,292	6,771
Asset ceiling at the end of the period	34,351	32,673

The number of participants covered by the medical and other benefits plans is as follows:

	2024			2023		
	Portugal	Spain	Brazil	Portugal	Spain	Brazil
Retirees and pensioners	16,867	2,918	2,755	17,045	2,844	2,667
Active workers	5,503	1,154	845	5,764	1,151	957
	22,370	4,072	3,600	22,809	3,995	3,624

The provision for medical liabilities and other benefits and related coverage for the Group is as follows:

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the end of the period	605,221	136,990	89,684	831,895
Plan assets at the end of the period	-540,372	—	—	-540,372
Surplus pension funding	68,036	—	—	68,036
Provision at the end of the period	132,885	136,990	89,684	359,559

	Dec 2023			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the end of the period	643,960	135,267	113,210	892,437
Plan assets at the end of the period	-495,891	—	—	-495,891
Surplus pension funding	7,161	—	—	7,161
Provision at the end of the period	155,230	135,267	113,210	403,707

The evolution of the present value of the liability for Medical care and other benefits for the Group is as follows:

Thousand Euros	2024	2023	2022	2021	2020
Liability at the end of the period	831,895	892,437	867,715	1,103,051	1,149,769
Plan assets at the end of the period	-540,372	-495,891	-446,190	-470,152	-437,073
Surplus pension funding	68,036	7,161	3,344	—	—
Provision at the end of the period	359,559	403,707	424,869	632,899	712,696

The experience adjustments (effects of the differences between the previous actuarial assumptions and what really occurred) for the medical and other benefits Liabilities in Portugal and Brazil and for the Plan Assets in Portugal are as follows:

Thousand Euros	2024	2023	2022	2021	2020
Portugal					
Experience adjustments for the Plan liabilities	777	13,509	3,622	-5,051	11,979
Experience adjustments for the Plan assets	-39,551	-49,036	42,195	-38,649	-4,723
Brazil					
Experience adjustments for the Medical Plan liabilities	6,692	-220	3,637	32	-20,086

The past service liability of medical and other benefits plans for the Group is as follows:

	Dec 2024			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	643,960	135,267	113,210	892,437
Current service cost	2,442	403	-1,633	1,212
Net interest on the net medical liabilities and other benefits	20,997	4,028	9,588	34,613
Benefits paid	-34,409	-12,327	-9,548	-56,284
Past service cost (Curtailment/Plan amendments) (see note 10)	523	5,122	—	5,645
Actuarial (gains)/losses	-28,258	5,772	-5,399	-27,885
Transfers. reclassifications and exchange differences	-34	-1,275	-16,534	-17,843
Liability at the end of the period	605,221	136,990	89,684	831,895

	Dec 2023			
Thousand Euros	Portugal	Spain	Brazil	Group
Liability at the beginning of the period	597,628	169,226	100,861	867,715
Current service cost	2,892	986	251	4,129
Net interest on the net medical liabilities and other benefits	22,023	4,412	10,016	36,451
Benefits paid	-32,757	-12,114	-8,646	-53,517
Past service cost (Curtailment/Plan amendments) (see note 10)	14	11	—	25
Actuarial (gains)/losses	54,160	-25,604	5,468	34,024
Transfers. reclassifications and exchange differences	—	-1,650	5,260	3,610
Liability at the end of the period	643,960	135,267	113,210	892,437

The evolution of the consolidated assets of the Medical care and Other subsidies in Portugal is as follows:

Thousand Euros	Dec 2024	Dec 2023
Assets value at the beginning of the period	495,891	446,190
Group contribution	11,167	5,585
Benefits paid	-22,445	-21,342
Interest on the pensions plan assets	16,208	16,422
Actuarial gains/(losses)	39,551	49,036
Assets value at the end of the period	540,372	495,891

37. Provisions

Provisions are as follows:

	Non-current		Current	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Provision for legal and labour matters and other contingencies	147,028	149,532	2,492	2,506
Provision for customer guarantees under current operation	—	—	3,045	2,478
Provision for dismantling and decommissioning	679,468	481,458	14,295	26,351
Provision for other liabilities and charges	329,136	240,029	170,683	20,373
	1,155,632	871,019	190,515	51,708

With reference to 31 December 2024, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees to customers in the context of current activity	Dismantling and Decommissioning	Other risks and charges	Total
Balance as at 1 January 2023	125,740	2,092	507,194	338,318	973,344
Perimeter variations	-520	—	-27,973	-1,672	-30,165
Charge for the period	39,295	1,089	—	9,437	49,821
Reversals	-14,515	-169	—	-3,865	-18,549
Charge-off for the period	-24,301	-581	-4,732	-7,555	-37,169
Unwinding (see note 14)	27,154	—	16,804	1,893	45,851
Increase of the responsibility	—	—	26,434	—	26,434
CMEC	—	—	—	14,195	14,195
Hydro power plants of Fridão (see note 4)	—	—	—	-86,189	-86,189
Exchange differences and other	9,443	47	-7,471	-2,130	-111
Reclassification to Liabilities Held for Sale (see note 42)	-10,258	—	-2,447	-2,030	-14,735
Balance as at 31 December 2023	152,038	2,478	507,809	260,402	922,727
Perimeter variations (see note 6)	-426	—	-9,922	-47	-10,395
Charge for the period	18,537	2,465	4,901	165,166	191,069
Reversals	-11,511	-568	-4,831	-7,585	-24,495
Charge-off for the period	-30,465	-1,225	-7,286	-6,679	-45,655
Unwinding (see note 14)	15,599	—	20,625	2,122	38,346
Increase of the responsibility (see note 17)	—	—	176,513	—	176,513
Sharing of gains obtained from the assignment of the tariff deficit (see note 4)	17,803	—	—	—	17,803
CMEC	—	—	—	14,110	14,110
CESE (see note 16)	—	—	—	47,872	47,872
Exchange differences and other	-12,055	-105	5,954	24,458	18,252
Balance as at 31 December 2024	149,520	3,045	693,763	499,819	1,346,147

EDP and its subsidiaries' Board of Directors, based on the information provided by its legal advisors and on the analysis of pending lawsuits, have recognised provisions to cover the losses estimated as probable, related with litigations in progress.

Provision for legal and labour matters and other contingencies includes provisions for litigation in progress and other labour contingencies, which are related essentially with:

- Requests for the refund of tariff increases paid by industrial consumers of the brazilian subsidiaries EDP São Paulo and EDP Espírito Santo in the amount of 18,720 thousand Euros (31 December 2023: 20,773 thousand Euros). These requests result from the application of Administrative Orders DNAEE no. 38 of 27 February 1986 and no. 45 of 4 March 1986 - Plano Cruzado, effective from March to November; and
- The remaining legal litigation correspond mainly to indemnities for damages allegedly suffered in consequence of interruption of electricity supply, power accidents and fires.

Provisions for customer guarantees under current operations include essentially provisions for commercial losses.

Provisions for dismantling and decommissioning includes: (i) 47,520 thousand Euros of the dismantling Trillo nuclear power plant; (ii) 423,052 thousand Euros of the dismantling of wind and solar farms (replacement of sites and land in its original state), mainly, in Europe (352,851 thousand Euros), North America (180,194 thousand Euros), Asia-Pacific (56,482 thousand Euros) and South America (104,237 thousand Euros); and (iii) 140,456 thousand Euros of the dismantling and environmental requalification of thermal electro-producing centers in Spain (73,221 thousand Euros) and Portugal (67,235 thousand Euros).

As part of its energy transition strategy, the Group has been progressing in the dismantling and reconversion of its coal-fired power plants. This commitment is evidenced by the ongoing process at the Sines coal-fired power plant in Portugal, which is already being dismantled and has plans to convert into hydrogen. In this regard, a request was also made during the year 2023 for authorisation from the Spanish electricity system operator (Red Eléctrica) to close the Aboño I coal-fired power plant, as well as the remaining EDP coal-fired power plants in Spain (Soto 3 and Los Barrios). EDP has been investing in the adaptation of these facilities in Spain (Abono, Soto, and Los Barrios) to new technologies, specifically in the creation of Hydrogen and Storage Hubs (see note 49).

These provisions were calculated based on the present value of future liabilities and recorded against an increase in the respective tangible fixed assets, which are amortized over the average useful life of these assets. The calculation of these provisions was based on the following discount and inflation rates:

	Europe	North America	South America	Asia-Pacific
Discount Rate	[2.11% - 6.70%]	[3.32% - 10.12%]	[12.56% - 12.64%]	[1.59% - 4.04%]
Inflation Rate	[1.98% - 3.25%]	[2.00% - 3.30%]	[3.59% - 3.65%]	[1.32% - 3.42%]

Provision for other liabilities and charges

On 3 May 2018, it has come to EDP's knowledge (through a DGEG's letter) that the CMEC final adjustment had been officially approved, according to ERSE's proposal, in the amount of 154 million Euros. EDP reflected this reality in its financial statements as of 31 December 2018, recognising a provision by the difference in the final adjustment amounts already recognised in the Group's revenues. On 31 December 2023 EDP maintains the provision in its accounts (see note 4).

On 20 October 2020, EDP Produção became aware, by letter sent by DGEG, of the dispatch of the SEE regarding the approval of the revisibility for the year 2015, which is deducted in the amount of 72.9 million Euros the predicted amount of 135.6 million Euros. In this respect, the EDP Group has registered a provision in the amount of 72.9 million Euros, and carried out an administrative appeal against the order of SEE on 19 January 2021. However, notwithstanding EDP Produção's well-founded beliefs on the possibility of providing a bank guarantee or security, instead of the payment of the fine, the TCRS determined the payment of EDP Produção, which occurred on 20 October 2021 (see note 4).

Following the Group's decision to divestment from wind farms in Colombia, a provision in the amount of 118,576 thousand Euros was recognised (see note 4).

In their ordinary course of business, EDP Group subsidiaries are involved in several litigations and contingencies (of possible risk) of administrative, civil, tax, labour and other natures. These legal, arbitration or other actions, involve customers, suppliers, employees and administrative authorities. In EDP Group and its legal advisors' opinion, the risk of a loss in these actions is not probable, and the outcome will not affect on a material way its consolidated financial position.

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. The detail of possible contingencies is analised as follows:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Administrative and Civil	449,344	396,009	34	330
Fiscal	1,370,463	862,930	345,792	10,732
Other	105,472	115,572	2,791	2,791
	1,925,279	1,374,511	348,617	13,853

The events and possible contingencies more relevant in Portugal, are as follows:

i) On 29 July 2016, the Portuguese Competition Authority (AdC) has notified EDP S.A. and EDP Comercial, S.A. with a notice for alleged violation of competition laws, regarding the process of the commercial campaign done in partnership with Modelo Continente, designated as "Plano EDP Continente". This was an occasional campaign, limited to two years, which was one of several campaigns usually performed by several other market agents. On 5 May 2017, EDP S.A. and EDP Comercial, S.A. received AdC final decision which applied a fee of 2.9 million Euros to EDP S.A. and 25.8 million Euros to EDP Comercial. EDP Group is convinced that this campaign has brought real benefits to consumers and competition in markets and that no transgression has been committed. The companies filed their appeal on 19 June 2017 to TCRS. By this court was determined a court hearing that EDP and EDP Comercial would provide security in the amount of 50% of the fine imposed on them by the AdC, and on 19 June 2020, EDP and EDP Comercial provided surety bond and surety in the amounts of 1.5 million Euros and 12.9 million Euros, respectively. On 30 September 2020, a judgment was issued by the TCRS, which maintained the conviction of the two companies of the EDP Group, as well as Sonae Group's Companies, having also reduced fines by 10%. Fines were determined at 2.6 million

Euros and 23.2 million Euros for EDP and EDP Comercial, respectively. On 30 October 2020, EDP and EDP Comercial appealed the condemnatory sentence handed down by the TCRS, to the Lisbon Court of Appeal.

On 6 April 2021, the parties were notified of the judgment handed down by the Court of Appeal of Lisbon, through which it decreed the suspension of the proceedings and the preliminary referral of the case to the Court of Justice of the European Union, under the foreseen mechanism Article 267(b) of the Treaty on the Functioning of the European Union. The case was filed at the Registry of the Court of Justice on 26 May 2021, with written observations having been submitted by the parties on the questions referred by the Lisbon Court of Appeal.

Following the oral trial hearing at the Court of Justice of the European Union held on 9 November 2022, EDP and EDP Comercial were notified on 2 March 2023 of the Advocate General's conclusions. The judgment of the Court of Justice of the European Union was delivered on 26 October 2023, following the referral questions raised by the Lisbon Court of Appeal, referring the decision on some of the questions to the latter. In this regard, EDP and EDP Comercial submitted, to the Lisbon Court of Appeal, on 8 March 2024, a request to challenge procedural irregularities of the aforementioned judgment, as well as requests for appeal to the Constitutional Court.

The alleged irregularities were dismissed by the Lisbon Court of Appeal in a judgment on 18 March 2024. Subsequently, on 3 April 2024, EDP and EDP Comercial filed appeals with the Constitutional Court.

On 29 April 2024, the Constitutional Court admitted to consider one of the invoked unconstitutionality claims and, on the other hand, rejected the others unconstitutionality claims. On 17 May 2024, a complaint was submitted to the Constitutional Court Conference regarding the partial dismissal of the appeals, which was denied by a ruling on 22 August 2024. On 11 June 2024, allegations were presented regarding the admitted unconstitutionality, and the Constitutional Court by judgement on 2 October 2024, declared the respective non-unconstitutionality. On 11 October 2024 a request was submitted to the Court of Competition Regulation and Supervision, being issued a decision on 10 December 2024. According to a notification on 16 January 2025, the Public Prosecutor's Office appealed the decision to the Lisbon Court of Appeal, and EDP S.A. and EDP Comercial submitted their respective response on 4 February 4 2025, awaiting the pronouncement of this Court.

ii) On 18 September 2019, the Portuguese Competition Authority (AdC) has notified EDP Produção, with a notice for alleged violation of competition laws, based on the alleged abusive behavior of dominant market position in the secondary regulation band. The contingency amounted to 48 million Euros, was reduced to 40 million Euros by the Lisbon Court of Appeal, with the risk being assessed as possible. According to the decision of the Constitutional Court Conference on 11 July 2024 notified on 15 July 2024, the complaint submitted on 21 June 2024 was dismissed. On 25 July 2024, EDP Produção submitted a request to the Competition, Regulation and Supervision Court. By order dated on 2 October 2024, the Competition, Regulation and Supervision Court determined the return to EDP Produção of the amount deposited as payment of the fine that exceeds the amount fixed by the Lisbon Court of Appeal, plus the amount related to probable costs. On 25 July 2024, EDP Produção submitted an application to the Court of Competition Regulation and Supervision. On 14 November 2024, the Competition, Regulation and Supervision Court issued an order regarding a part of the request submitted by EDP Produção on 25 July 2024. EDP Produção filed an appeal to the Lisbon Court of Appeal on 3 December 2024, and a decision is awaited. A decision from the Competition, Regulation and Supervision Court is also awaited regarding the other part of the request submitted by EDP Produção on 25 July 2024. The EDP Group continues to believe that EDP Produção did not engage in any abuse of dominant position, having acted strictly in accordance with the legal framework in force. Nevertheless, EDP Produção has already been judicially obliged to pay the fine to which it was condemned by the AdC (see note 4).

Still in the context of this process, on 29 September 2021, EDP Produção was cited in the class action filed by the IUS Omnibus Association based on the alleged abusive behavior of dominant market position in the secondary regulation band market between the beginning of 2009 and the end of 2013, requesting, on behalf of the allegedly harmed consumers, compensation in the amount of 94.8 million Euros, according to one of the estimates of the AdC within the scope of the PRC/2016/05 process. EDP Produção submitted its respective response within the established legal deadline.

An order was issued in which the court decided, among other things, to suspend the proceedings until a final decision is made in the administrative offense case no. 309/19.0YUSTR. By judgment of 23 March 2023, adopted following an appeal by EDP Produção, the Lisbon Court of Appeal confirmed the decision to suspend the proceedings. EDP Produção filed a common appeal and an exceptional appeal to the Supreme Court of Justice, which dismissed the appeals by judgment of 15 September 2023.

iii) On 27 October 2009 and 5 January 2010 the EDP Group was subject to two tax settlement notes on the taxable profit of the EDP tax group for the years 2005 and 2006 which include the effect of the correction to the taxable amount of the EDP Internacional SGPS, in the total amount of 591 million Euros, associated with the tax treatment given to a capital loss identified in the liquidation of its subsidiary, whose main asset consisted of stakes in operational subsidiaries in Brazil, namely EDP Espírito Santo and Enersul. As of 31 December 2024 the value of the tax contingency associated with the aforementioned correction amounts to 179 million Euros, plus late payment interest.

Based on the analysis carried out and the technical opinions gathered, including obtaining a favorable binding opinion from the tax authorities regarding the nature of the operation in question in the year of the liquidation, it was concluded that the identified capital loss is tax deductible for Corporate Income Tax under no 2 of article 75 of the Corporate Income Tax Code in force at the time of the facts (current article 81). Considering this and understanding that the framing of the operation in question complied with the tax legislation in force at the time of the facts, EDP Group challenged the legality of the additional assessment of

IRC and filed a legal challenge in Court. In 2018 EDP was notified of the verdict that deemed the correction to the taxable amount made to EDP Internacional SGPS illegal, with the Tax Authority appealing this judicial decision. In March 2024 EDP was notified of the judgment rendered by the Central Administrative Court South ("TCA Sul"), which revoked the verdict of the first instance court regarding this correction.

EDP disagreed with the decision of the Central Administrative Court South, and has therefore initiated various legal means at its disposal to contest this decision. In December 2024, a new ruling was issued by the Central Administrative Court South, determining that the case be sent again to the Court of First Instance for a reassessment of the facts. EDP remains confident about the success of this litigation and is convinced that the tax framework was correct according to the applicable legislation, prudently classifying the contingency as possible at of this date.

The possible contingencies more relevant in Brazil, are as follows:

- Investco is involved in a legal action of a civil nature mostly related with indemnity claims resulting from the filling of the hydroelectric reservoir, in the amount of 15,671 thousand Euros (31 December 2023: 15,895 thousand Euros);
- There is a public civil action filed against EDP São Paulo and EDP Espírito Santo by ADIC — Associação de Defesa dos Interesses Colectivos, claiming a compensation arising from a tariff readjustment on part A from 43 concessionaires. The estimated value attributable to EDP São Paulo and EDP Espirito Santo amounts to 90,403 thousand Euros (31 December 2023: 91,618 thousand Euros);
- EDP São Paulo is a party to a lawsuit related to the COFINS (Contribution for social security financing) from 1993 to 1995 in joint litigation with AES Eletropaulo, where is discussed the application of the tax amnesty introduced by the Provisional Measures paragraphs 1858-6 and 1858-8, granted to taxpayers who did not collect COFINS, considering it improper. In the trial of 2nd Instance, was partially confirmed the right to amnesty, and applied the Decree-Law 1,025/69. The updated amount as at 31 December 2024 is 12,655 thousand Euros (31 December 2023: 15,165 thousand Euros);
- EDP São Paulo and EDP Espírito Santo have administrative and judicial actions regarding tax compensations not ratified by the Brazilian Federal Revenue Bureau, which: (i) are protected by judicially recognised credits (IRPJ - Corporate tax income and CSLL - Social Contribution on net profits) and (ii) that result from tax contributions in 2001 of IRPJ, CSLL, PIS (Social integration programme) and COFINS considered to be excessive as a consequence of the application of "Parecer COSIT 26/2002" (Extraordinary Tariff Adjustment - RTE) published by the Brazilian Tax Authorities. According to this opinion, the amounts resulting from tariffs updated under RTE should be recognised and taxed only as of 2002. During 2021 there was a reduction in the amount due to the success obtained in one of the administrative proceedings, cancelling the debt collection. As at 31 December 2024, the updated values amount to 20,285 thousand Euros (31 December 2023: 23,158 thousand Euros);
- Lajeado has a judicial tax action initiated by the Brazilian Tax Authorities in 2014 aimed at collecting tax contributions (IRPJ and CSLL) resulting from the disallowance of expenses regarding goodwill arising from a business combination (acquisition). As at 31 December 2024, this contingency amounts to 11,350 thousand Euros (31 December 2023: 12,951 thousand Euros). Currently, the judgment in the judicial sphere is awaited.

38. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

	Group	
Thousand Euros	**Dec 2024**	**Dec 2023**
Deferred income related to benefits provided	1,521,011	769,191
Liabilities arising from institutional partnerships	1,451,724	1,419,054
	2,972,735	2,188,245

Subsidiaries in North America recognises under this caption the receipts of institutional investors associated with wind and solar projects. This liability is reduced by the amount of tax benefits provided and payments made to the institutional investors during the period. The amount of tax benefits provided is booked as a non-current deferred income, and recognised over a five year period (see note 8). Additionally, this liability is increased by the estimated interest based on the liability outstanding and the expected rate of return of the institutional investors (see note 14).

The movements in Institutional partnerships in North America are as follows:

Thousand Euros	Group Dec 2024	Dec 2023
Balance at the beginning of the period	2,188,245	2,212,162
Proceeds received from institutional investors	982,816	505,922
Cash paid for deferred transaction costs	-11,866	-4,311
Cash paid to institutional investors	-142,373	-130,745
Other Income (see note 8)	-303,108	-231,055
Unwinding (see note 14)	83,827	81,058
Perimeter variations (see note 6)	—	45,581
Transfer to Liabilities held for sale	—	-207,452
Exchange differences	165,145	-78,038
Other	10,049	-4,877
Balance at the end of the period	2,972,735	2,188,245

During 2024, EDPR NA, has secured and received proceeds amounting to 982,816 thousand Euros related to institutional equity financing in exchange for an interest in onshore wind projects.

Under these partnerships, EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 31 December 2024, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

39. Trade payables and other liabilities from commercial activities

At Group level, Trade payables and other liabilities from commercial activities are as follows:

	Non-current		Current	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Contract liabilities:				
Energy sales contracts - North America	2,724	3,301	—	—
CMEC (see note 27)	11,709	17,091	5,382	48,713
Tariff adjustments - Electricity - Portugal	—	—	571,638	266,100
Amounts received from the Environmental Fund	—	—	54,940	66,338
	14,433	20,392	631,960	381,151
Other liabilities:				
Investment government grants	459,347	301,524	—	—
Customer contract obligations	437,789	437,845	—	—
Amounts payable for tariff adjustments - Electricity - Portugal (see note 27)	34,067	9,466	62,212	200,194
Amounts payable for tariff adjustments - Electricity - Brazil	32,384	63,174	120,232	128,690
Amounts payable - securitisations	—	—	87,958	70,246
Amounts payable - CMEC	—	—	230,032	230,068
Amounts payable for concessions	189,795	205,981	19,605	20,611
Property, plant and equipment suppliers	240,748	196,215	1,979,765	2,832,163
Suppliers	—	—	1,078,548	1,029,189
Accrued costs related with commercial activities	—	—	865,781	910,347
Holiday pay, bonus and other charges with employees	—	—	221,383	235,807
CO2 emission Licenses	—	—	102,013	156,638
Other creditors and sundry operations	149,127	176,160	254,208	309,708
	1,543,257	1,390,365	5,021,737	6,123,661
	1,557,690	1,410,757	5,653,697	6,504,812

At Company level, Trade payables and other liabilities from commercial activities are as follows:

Thousand Euros	Current Dec 2024	Dec 2023
Other liabilities:		
Suppliers	119,631	220,051
Accrued costs related with commercial activities	43,165	31,499
Property, plant and equipment suppliers	808	10,838
Holiday pay, bonus and other charges with employees	35,361	39,076
Other creditors and sundry operations	7,277	84,640
	206,242	386,104

Amounts received from the Environmental Fund refer to the amounts received by E-Redes - Distribuição de Eletricidade, S.A. under the Tariff Containment Measures and are intended to reduce the tariffs during 2025.

Investment government grants are amortised through the recognition of a revenue in the income statement over the useful life of the related assets, which amounts to 30,097 thousand Euros as at 31 December 2024 (see note 12).

The captions Amounts payable and Amounts Receivable for tariff adjustments - Electricity - Brazil, refer to tariff adjustments recognised in EDP São Paulo - Distribuição de Energia S.A. and EDP Espírito Santo - Distribuição de Energia S.A.

	Non-current		Current	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Amounts payable for tariff adjustments - Electricity - Brazil	32,384	63,174	120,232	128,690
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 27)	-11,135	-41,284	-7,553	-6,578
	21,249	21,890	112,679	122,112

The movement for the period in Amounts payable and Amounts Receivable for tariff adjustments - Electricity - Brazil (Non-current and Current) is as follows:

Thousand Euros	Dec 2024
Balance at the beginning of the period	144,002
Tariff adjustment of the period (see note 7)	135,252
(Payment)/Receipt through the electricity tariff	-133,499
Interest expense/income (see note 14)	13,417
Exchange differences	-25,244
Balance at the end of the period	133,928

The movement includes the recognition of 1,383 thousand Euros (8,885 thousand Brazilian Real) of the refund and a positive amount of 172 thousand Euros (1,106 thousand Brazilian Real) of unwinding over the amount resulting from the non-inclusion, in 2019, of the amounts of VAT borne in the basis of calculation of PIS and COFINS (1,756,597 thousand Brazilian Real as at 31 December 2019, which were fully returned between 2020 and 2024, 1,903,865 thousand Brazilian Real through the electricity tariff, with a negative unwinding of 147,268 thousand Brazilian Real).

In the energy distribution activity, the subsidiaries of EDP Group in Portugal and Spain recover the deficits and tariff adjustment assets through the tariffs charged to their customers. The caption Amounts payable - securitizations includes the amounts payable to entities that have acquired the right to receive these assets in securitisation or direct sales operations in Portugal.

The caption Amounts payable - CMEC refers to amounts received by E-Redes — Distribuição de Eletricidade, S.A., through the tariff, regarding the CMEC Revisibility of 2016 and 2017, which delivery to REN is awaiting approval (see note 27).

The caption Amounts payable for concessions - Non-current and Current includes the concession rights for the operation of the hydric domain of Alqueva and Pedrógão transferred by EDIA in the amount of 130,244 thousand Euros (31 December 2023: 134,004 thousand Euros) and the financial compensation for the use of the public domain related to concession agreements of Investco, S.A. and Enerpeixe, S.A. in Brazil in the amount of 79,156 thousand Euros (31 December 2023: 92,589 thousand Euros).

The caption Property, plant and equipment suppliers - Current and Non-current includes amounts payable arising from assets and projects acquisitions in the amount of 202,321 thousand Euros (31 December 2023: 316,339 thousand Euros) and the amounts due related with the construction of windfarms and solar parks in North America in the amount of 1,270,047 thousand Euros (31 December 2023: 1,993,372 thousand Euros), in Europe in the amount of 484,562 thousand Euros (31 December 2023: 325,029 thousand Euros) and in South America in the amount of 61,290 thousand Euros (31 December 2023: 195,340 thousand Euros).

The caption CO2 emission licenses includes the licenses corresponding to CO2 emissions made during 2024 in Portugal and Spain, in the amount of 37,461 thousand Euros and 64,552 thousand Euros, respectively (31 December 2023: 53,181 thousand Euros and 103,457 thousand Euros). The variation that occurred includes the consumption of 2024 and return, in 2024, of the licenses related to 2023 consumptions, which are delivered by September of the year following their consumption to the regulatory authorities.

The variation in Other creditors and sundry operations - Current and Non-current is mainly related with: i) Mibel balances for daily energy transactions; ii) adjustments of the pool's price estimate in accordance with the regulatory mechanism for the renewable generation sector in Spain; and iii) reinsurance activity.

40. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023	Company Dec 2024	Company Dec 2023
Other liabilities and other payables - Non-Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	484,870	637,221	—	—
Group companies	—	—	885,000	—
Lease Liabilities	1,191,919	1,176,456	138,156	136,162
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	874,617	984,989	507,286	700,437
Amounts payable and contingent prices for acquisitions/sales	126,559	148,317	—	33,196
Other Liabilities:				
Other creditors and sundry operations	351,750	352,952	—	—
	3,029,715	3,299,935	1,530,442	869,795
Other liabilities and other payables - Current				
Liabilities measured at amortised cost:				
Loans from non-controlling interests	143,047	57,828	—	—
Dividends attributed to related companies	42,713	54,089	—	—
Group companies	—	—	5,205	10,890
Lease Liabilities	130,234	136,274	12,910	12,146
Liabilities measured at fair value through profit or loss:				
Derivative financial instruments (see note 43)	553,869	886,978	490,311	898,181
Amounts payable and contingent prices for acquisitions/sales	146,826	190,296	55,650	30,511
Other Liabilities:				
Other creditors and sundry operations	41,090	45,342	348,609	548,385
	1,057,779	1,370,807	912,685	1,500,113
	4,087,494	4,670,742	2,443,127	2,369,908

The caption Loans from non-controlling interests Non-Current and Current mainly includes the amounts of 556,234 thousand of euros provided by Macquirie Super Core Infrastructure Fund SD Holdings S.À.R.L. with a fixed rate ranging between 0.40% and 2.73%. The movement in 2024 in this caption is due to acquisition of ACE Lux, S.à r.l. and its subsidiaries (ACE Italy, S.à r.l. and ACE Poland, S.à r.l.), and ACE Portugal, S.à r.l. (see note 6).

The variation of the caption Group companies is mainly due to the supply granted by EDP Servicios Financieros España, S.A.U.

The variation of the caption Amounts payable and contingent prices for acquisitions/sales results essentially from the recognition of the costs actually incurred in the construction of the respective wind farms, as provided for in the context of the operation to sell projects in North America in 2021 and 2022.

The movements in Lease Liabilities - Non Current and Current are as follows:

Thousand Euros	Dec 2024	Dec 2023
Balance at the beginning of the period	1,312,730	1,387,792
Charge for the period	106,619	134,453
Unwinding of lease liabilities (see note 14)	51,798	47,718
Lease payments (principal and interests)	-130,596	-141,864
Exchange differences	38,915	-22,211
Perimeter variations and other regularisations	-57,313	-93,158
Balance at the end of the period	1,322,153	1,312,730

The nominal value of Lease Liabilities, by maturity, is as follows:

		Dec 2024			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 5 years	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	2,210,090	556,797	450,797	430,391	772,105

The caption Lease Liabilities, on a Company basis, includes lease contracts with EDP Pension and Medical and Death Subsidy Funds regarding the building units of Porto headquarters acquired by EDP Pension Fund in December 2015 and the Lisbon headquarters building given as an in-kind contribution to EDP Medical and Death Subsidy Fund in September 2017. These contracts were celebrated for a period of 25 years (see note 45).

41. Tax liabilities

Tax liabilities are as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Non Current				
Special tax Brazil	82,568	138,834	—	—
Current				
Income tax	58,705	223,894	551	140,751
Withholding tax	71,423	68,224	1,579	1,137
Value Added Tax (VAT)	159,804	196,314	1,881	390
Special taxes Brazil	66,510	88,948	—	—
Other taxes	172,038	156,443	1,509	1,347
	528,480	733,823	5,520	143,625
	611,048	872,657	5,520	143,625

The Special taxes Brazil caption relates to the following taxes: CSLL (Social Contribution on net profits), PIS (Social integration programme) and COFINS (Social Security Financing Contribution).

On an individual basis, the variation of the caption Income Tax is justified by the transfer of the energy management activity on 1 February 2023 to EDP GEM Portugal, S.A. (see note 13).

42. Non-Current assets and liabilities held for sale

These captions are as follows:

	Group	
Thousand Euros	Dec 2024	Dec 2023
Assets held for sale		
Electricity transmission - Brazil - EDP Transmissão SP-MG, S.A.	—	531,332
Electricity transmission - Brazil - Mata Grande Transmissora de Energia LTDA.	—	25,068
Clients - Brazil	—	15,965
Electricity generation - Solar - North America	—	509,908
Electricity generation - Joint Ventures (see note 22)	172	81,561
Electricity generation - Solar - Spain	73,795	—
Electricity generation - Onshore wind - Other	—	6,694
Network - Transmission - Brasil- EDP Transmissão Aliança SC	410,177	—
Total Assets held for sale	484,144	1,170,528
Liabilities held for sale		
Electricity transmission - Brazil - EDP Transmissão SP-MG, S.A.	—	412,109
Electricity transmission - Brazil - Mata Grande Transmissora de Energia LTDA.	—	2,582
Clients - Brazil	—	4,642
Electricity generation - Solar - North America	—	273,815
Electricity generation - Solar - Spain	22,885	—
Network - Transmission - Brasil- EDP Transmissão Aliança SC	313,103	—
Total Liabilities held for sale	335,988	693,148
Net amount of held for sale	148,156	477,380

During the fourth quarter of 2022, EDP Group started the process of selling its electricity production joint venture Energia Ásia Consultoria, Lda.On 29 December 2023, EDP entered into a contract with China Three Gorges for the sale of its 50% stake in this company. The asset associated with this investment was presented in non-current assets held for sale. During the second quarter of 2024, EDP Group announced the closing of this transaction (see note 6).

During the third quarter of 2023, the EDP Brasil Group started the asset rotation process of two transmission lines with a total length of 857 kilometers: EDP Transmissão SP-MG, S.A. e Mata Grande Transmissora de Energia LTDA. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, EDP Brasil Group announced the closing of the asset rotation process of EDP Transmissão SP-MG, S.A. and during the second quarter the closing of the asset rotation process of Mata Grande Transmissora de Energia LTDA. (see note 6).

During the fourth quarter of 2023, EDPR Group, as part of its asset rotation program, started the process of selling an solar portfolio in North America. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, EDPR Group announced the closing of this transaction (see note 6).

During the fourth quarter of 2023, EDP Brasil Group started the process of selling EDP Smart Soluções, S.A. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale. During the first quarter of 2024, the Board of Directors of EDP Brasil Group decided that it was no longer their intention to sell its stake in this company, so their assets and liabilities are no longer presented as non-current assets held for sale.

During the fourth quarter of 2024, EDPR Group, as part of its asset rotation program, started the process of selling a solar portfolio in Spain. Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale.

During the fourth quarter of 2024, the EDP Brasil Group started the asset rotation process of the transmission line, with a length of 435 kilometers, EDP Transmissão Aliança SC (Lote 21). Assets and liabilities associated with this portfolio were presented in non-current assets and liabilities held for sale.

As at 31 December 2024 the following reclassifications were made to held for sale:

Thousand Euros	**Transmission - BR**	**Electricity generation - Solar**	**Total**
Assets			
Property, plant and equipment (see note 17)	-122	-67,599	-67,721
Right-of-use assets (see note 18)	—	-6,196	-6,196
Contractual assets from concessions - IFRIC 12 (see note 27)	-390,741	—	-390,741
Other assets	-8,918	—	-8,918
Cash and cash equivalents	-10,396	—	-10,396
Non-Current Assets Held for Sale	410,177	73,795	483,972
	—	—	—
Liabilities			
Financial debt	-241,917	—	-241,917
Other liabilities	-71,186	-22,885	-94,071
Liabilities Held for Sale	313,103	22,885	335,988
	—	—	—

These reclassifications were made only for financial statement presentation purposes, without impact on the measurement of these assets and liabilities, as it is expected that the fair value less costs to sell is higher than its book value, in accordance with IFRS 5.

43. Derivative financial instruments

In accordance with IFRS 9, the Group classifies derivative financial instruments as fair value hedge of a recognised asset or liability (Fair value hedge), as cash flow hedge of recognised liabilities and highly probable future transactions (Cash flow hedge), as net investment hedge in foreign operations (Net investment hedge), or as held for trading, if or when they are not eligible for hedge accounting.

The fair value of the derivative financial instruments in EDP Group is as follows:

	Dec 2024		Dec 2023	
Thousand Euros	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Net Investment hedge				
Cross-currency interest rate swaps	50,340	-131,072	80,590	-101,183
Currency forwards	1,335	-9,101	555	-10,321
Fair value hedge				
Interest rate swaps	2,603	-15,819	—	-21,232
Cross-currency interest rate swaps	4,536	-1,772	24,325	-40,833
Cash flow hedge				
Interest rate swaps	14,157	-13,638	16,013	-17,306
Cross-currency interest rate swaps	9,398	—	—	—
Swaps related to gas commodity	63,702	-262,661	181,525	-402,369
Electricity swaps	431,396	-633,775	229,578	-634,238
Currency forwards (includes commodities and capex forwards)	19,814	-748	29,771	-18,993
CO2 forwards	—	-9,250	2,082	-8,261
Trading				
Interest rate swaps	45,458	-4,005	37,766	-12,876
Cross-currency interest rate swaps	62,027	-2,830	317	-29,793
Commodity swaps and forwards	348,887	-320,086	482,056	-507,746
Currency forwards	10,916	-11,329	11,239	-60,969
CO2 forwards	254	-12,219	2,545	-3,721
Currency forwards associated to commodities	155	-181	19,163	-2,126
	1,064,978	-1,428,486	1,117,525	-1,871,967

As at 31 December 2024, EDP Group holds contracts for the purchase and sale of commodities traded on futures exchange market, namely Chicago Mercantile Exchange, Intercontinental Exchange, European Energy Exchange and OMIP, whose fair value of the contracted operations is settled on a daily basis, and therefore it is not included in the Statement of Financial Position. The notional of these futures contracts amounts to 3,524,564 thousand Euros with maturities ranged between 2025 and 2034 (31 December 2023: 3,666,585 thousand Euros), and the fair value held in EDP Group results and cash flow hedge reserves related to these operations are a negative amount of 5,960 thousand Euros and a positive amount of 125,138 thousand Euros, respectively (31 December 2023: negative amount of 34,388 thousand Euros and positive amount of 50,263 thousand Euros).

The financial risk management of EDP S.A. and other entities of the Group is centrally carried out by EDP S.A., and in terms of commodity price risk management by EDP GEM (see notes 5 and 14). On this basis, EDP S.A. and EDP GEM contract derivative financial instruments to hedge individual business risks and those of the EDP Group companies, performing intermediation for these entities in the negotiation and contracting.

The fair value of the derivative financial instruments at Company level is as follows:

	Dec 2024		Dec 2023	
Thousand Euros	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedge				
Interest rate swaps	325	-1,684	—	—
Fair value hedge				
Interest rate swaps	2,533	-234	—	—
Trading				
Interest rate swaps	17,578	-17,253	31,371	-30,472
Cross-currency interest rate swaps	108,109	-145,962	124,439	-161,995
Commodity swaps	782,716	-782,716	1,257,441	-1,257,441
Currency forwards	27,327	-27,332	85,132	-85,117
Commodity forwards	9,250	-9,250	12,888	-12,888
Currency forwards associated to commodities	13,166	-13,166	50,705	-50,705
	961,004	-997,597	1,561,976	-1,598,618

* For presentation purposes, the notionals of purchase operations have a positive sign and those for sales have a negative sign.

In 2024, the notional amounts per measurement unit of the derivative financial instruments at Company level, are as follows:

Thousand Units	Unit	2025	2026	2027	2028	Following years	Total
Cash flow hedge							
Interest rate swaps	Euros	—	—	—	—	80,000	80,000
Fair value hedge							
Interest rate swaps	Euros	—	—	—	200,000	200,000	400,000
Trading							
Interest rate swaps	Euros	1,500,000	—	—	988,422	440,000	2,928,422
Cross-currency interest rate swaps	Euros	258,550	94,504	318,182	—	2,784,064	3,455,300
Currency forwards	Euros	2,246,311	35,156	6,080	—	—	2,287,547
Currency forwards for commodities	Euros	226,886	54,630	—	—	—	281,516

In 2023, the notional amounts per measurement unit of the derivative financial instruments at Company level, were as follows:

Thousand Units	Unit	2024	2025	2026	2027	Following years	Total
Trading							
Interest rate swaps	Euros	—	1,500,000	—	—	959,496	2,459,496
Cross-currency interest rate swaps	Euros	2,505,527	—	166,282	318,182	2,784,242	5,774,233
Currency forwards	Euros	4,371,464	184,744	8,000	—	—	4,564,208
Currency forwards for commodities	Euros	510,697	165,756	—	—	—	676,453

Derivative financial instruments classified as trading are financial hedging instruments contracted for economic hedging at EDP Group level (see note 5), however such instruments are not eligible for hedge accounting under IFRS.

In 2024, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2025	2026	2027	2028	Following years	Total
Net Investment hedge						
Cross-currency interest rate swaps	-36,973	-37,630	-64,169	-29,898	-167,823	-336,493
Currency forwards	-7,766	—	—	—	—	-7,766
	-44,739	-37,630	-64,169	-29,898	-167,823	-344,259
Fair value hedge						
Interest rate swaps	-12,859	-1,205	-1,184	2,978	-5,056	-17,326
Cross-currency interest rate swaps	—	—	—	—	3,484	3,484
	-12,859	-1,205	-1,184	2,978	-1,572	-13,842
Cash flow hedge						
Interest rate swaps	708	-783	-1,028	55	6,276	5,228
Cross-currency interest rate swaps	—	—	—	—	9,398	9,398
Swaps related to gas commodity	-172,874	-32,211	-4,545	—	—	-209,630
Electricity swaps	-22,019	-16,449	-17,917	-15,743	-138,022	-210,150
CO2 forwards	-4,515	-5,058	—	—	—	-9,573
Currency forwards (includes commodities and capex forwards)	18,238	703	32	—	—	18,973
	-180,462	-53,798	-23,458	-15,688	-122,348	-395,754
Trading						
Interest rate swaps	19,632	8,239	17,497	—	—	45,368
Cross-currency interest rate swaps	60,326	—	—	—	—	60,326
Commodity swaps and forwards	19,829	17,018	8,507	2,985	-10,575	37,764
CO2 forwards	-11,913	-260	—	—	—	-12,173
Currency forwards	770	-1,124	—	—	—	-354
	88,644	23,873	26,004	2,985	-10,575	130,931
	-149,416	-68,760	-62,807	-39,623	-302,318	-622,924

In 2023, the future undiscounted cash flows of the derivative financial instruments in EDP Group, are as follows:

Thousand Euros	2024	2025	2026	2027	Following years	Total
Net Investment hedge						
Cross-currency interest rate swaps	-64,136	-31,338	-31,918	-48,843	-69,044	-245,279
Currency forwards	-9,172	-432	—	—	—	-9,604
	-73,308	-31,770	-31,918	-48,843	-69,044	-254,883
Fair value hedge						
Interest rate swaps	-20,179	-7,575	—	—	—	-27,754
Cross-currency interest rate swaps	-12,960	—	—	—	-3,202	-16,162
	-33,139	-7,575	—	—	-3,202	-43,916
Cash flow hedge						
Interest rate swaps	7,313	5,994	5,697	5,223	49,425	73,652
Swaps related to gas commodity	-217,365	-105,814	-2,874	5,275	—	-320,778
Electricity swaps	-66,789	-76,811	-35,773	-37,257	-254,143	-470,773
CO2 forwards	-547	-2,788	-3,271	—	—	-6,606
Currency forwards (includes commodities and capex forwards)	6,919	4,430	—	—	—	11,349
	-270,469	-174,989	-36,221	-26,759	-204,718	-713,156
Trading						
Interest rate swaps	629	21,979	15,199	—	-71	37,736
Cross-currency interest rate swaps	-2,743	-12,274	-1,620	—	—	-16,637
Commodity swaps and forwards	35,415	6,384	18,317	13,257	-2,563	70,810
CO2 forwards	-1,206	—	—	—	—	-1,206
Currency forwards	-47,793	-1,603	-1,041	—	—	-50,437
Currency forwards for commodities	17,053	—	—	—	—	17,053
	1,355	14,486	30,855	13,257	-2,634	57,319
	-375,561	-199,848	-37,284	-62,345	-279,598	-954,636

In 2024, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2025	2026	2027	2028	Following years	Total
Fair value hedge						
Interest rate swaps	-7,800	-1,205	-1,184	2,978	3,801	-3,410
	-7,800	-1,205	-1,184	2,978	3,801	-3,410
Cash flow hedge						
Interest rate swaps	306	-128	-128	-129	-126	-205
	306	-128	-128	-129	-126	-205
Trading						
Interest rate swaps	5,444	628	628	629	-3,801	3,528
Cross-currency interest rate swaps	-1,857	-1,789	-20,002	-680	-17,178	-41,506
Currency forwards	-4	—	—	—	—	-4
	3,583	-1,161	-19,374	-51	-20,979	-37,982
	-3,911	-2,494	-20,686	2,798	-17,304	-41,597

In 2023, the future undiscounted cash flows of the derivative financial instruments at Company level, are as follows:

Thousand Euros	2024	2025	2026	2027	Following years	Total
Trading						
Interest rate swaps	628	313	—	—	—	941
Cross-currency interest rate swaps	3,615	170	1,985	-25,666	-68,814	-88,710
Currency forwards	15	—	—	—	—	15
	4,258	483	1,985	-25,666	-68,814	-87,754

The changes in the fair value, including accrued interest, of hedging instruments and risks being hedged are as follows:

			2024		2023	
			Changes in fair value		Changes in fair value	
Thousand Euros	Hedging instrument	Hedged risk	Instrument	Risk	Instrument	Risk
Net investment (i)	Hedging instrument	Subsidiaries in BRL, GBP, USD, CAD, SGD, COP, CNY, TWD and PLN	-58,139	188,757	202,073	-172,678
Fair value	Interest rate swap	Interest rate	8,016	-8,016	12,696	-12,696
Fair value	Cross-curr. int. rate swaps	Exchange and interest rate	19,272	-19,272	5,196	9,956
Cash flow	Interest rate swap	Interest rate	1,812	-1,812	-114,352	114,352
Cash flow	Cross-curr. int. rate swaps	Exchange and interest rate	9,398	-9,398	—	—
Cash flow	CO2 forwards	Commodity prices	-3,071	3,071	-6,179	6,179
Cash flow	Currency forwards	Exchange rate	8,288	-8,288	-23,080	23,080
Cash flow (ii)	Commodity swaps	Commodity prices	224,166	-224,391	2,051,122	-2,059,602
			209,742	-79,349	2,127,476	-2,091,409

(i) Fair value variation of the hedging instrument on Cross currency interest rate swaps for Net investment includes a negative amount of 47,732 thousand Euros related to the cost of hedging (37,489 thousand Euros net of tax effect), recorded in reserves (see note 33), and ineffectiveness of a positive amount of 82,886 thousand Euros; and

(ii) Relating to December 2024, fair value variation of the hedging instrument on Commodity swaps for Cash flow includes a negative amount of 225 thousand Euros related to ineffectiveness.

Considering that hedging derivative financial instruments are contracted with a high correlation of critical terms, namely in the same currency and at the same indexes, the hedge ratio between the hedging instruments and the hedged instruments is 1:1.

As at 31 December 2024, the following market inputs were considered for the fair value calculation:

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, CDI Diária, Wibor 3M, Wibor 6M, CAD Libor 3M e Robor 3M; e taxas de câmbio: EUR/GBP, EUR/BRL, EUR/CAD, EUR/COP, EUR/USD, USD/EUR, EUR/SGD and EUR/PLN.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, Wibor 6M, US Libor 3M, CAD Libor 3M, COOVIBR, CDI Diária, IPCA and SOFR.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/HUF, EUR/COP, EUR/JPY, EUR/KRW, EUR/CAD, EUR/TWD, GBP/EUR, SGD/EUR, USD/SGD, USD/CAD, USD/HUF, USD/EUR, USD/PLN, VND/USD, EUR/AUD, PLN/USD, SGD/CNY, SGD/TWD, SGD/USD, USD/COP, USD/JPY and VND/USD.
Commodity swaps	Market quotes of commodities: Brent, Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

The changes in the fair value reserve related to cash flow hedges in 2024 and 2023 by nature of derivative financial instruments in EDP Group, were as follows:

Thousand Euros	Cross-currency interest rate swaps	Commodity swaps	Currency forwards for capex and commod.	Gross Amount	Deferred Tax	Total
Balance as at 1 January 2023	-35,204	-1,977,680	50,067	-1,962,817	467,717	-1,495,100
Fair value changes	62,872	3,117,980	-54,591	3,126,261	-836,093	2,290,168
Transfer to results from hedging	-2,959	-1,569,363	22,056	-1,550,266	490,770	-1,059,496
Comprehensive Income changes in associates	-64,116	—	—	-64,116	15,399	-48,717
Balance as at 31 December 2023	-39,407	-429,063	17,532	-450,938	137,793	-313,145
Fair value changes	64,501	-119,360	24,812	-30,047	-126,782	-156,829
Transfer to results from hedging	-4,057	360,336	-29,809	326,470	39,571	366,041
Comprehensive Income changes in associates	-51,902	—	—	-51,902	11,486	-40,416
Balance as at 31 December 2024	-30,865	-188,087	12,535	-206,417	62,068	-144,349

The changes in the fair value reserve related to cash flow hedges in 2024 and 2023 by nature of derivative financial instruments at Company level, were as follows:

Thousand Euros	Interest rate swaps	Commodity swaps	Currency forwards for capex and commod.	Gross Amount	Deferred Tax	Total
Balance as at 1 January 2023	35,029	-868,439	68,733	-764,677	160,544	-604,133
Fair value changes	-8,386	-274,434	2,327	-280,493	58,904	-221,589
Transfer to results from hedging	-2,795	1,142,873	-71,060	1,069,019	-224,494	844,525
Balance as at 31 December 2023	23,848	—	—	23,849	-5,046	18,803
Fair value changes	-1,685	—	—	-1,685	578	-1,107
Transfer to results from hedging	-5,337	—	—	-5,337	1,067	-4,270
Balance as at 31 December 2024	16,826	—	—	16,827	-3,401	13,426

Changes in fair value for the period, on consolidated basis, in the fair value reserve include: (i) future contracts for the purchase and sale of commodities traded on futures exchange market whose fair values are settled on a daily basis, and therefore are not in the statement of financial position; and (ii) fair value variation of derivative financial instruments contracted and settled within the same period.

The gains and losses on the financial instruments portfolio, excluding accrued interest, booked in the Income Statement in 2024 and 2023 are as follows:

	Group		Company	
Thousand Euros	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Commodity derivatives held for trading	-99,227	621,379	—	-866,346
Debt derivatives held for trading	29,044	-121,160	1,733	23,468
Net investment hedge - ineffectiveness	82,886	-29,498	—	—
Fair value hedges:				
-Derivatives	34,631	26,419	—	—
-Hedged liabilities	-7,518	-49,634	—	—
Cash flow hedges:				
-Transfer to results from hedging of financial liabilities	-4,057	-2,959	—	—
-Transfer to results from hedging of commodity prices	330,527	-1,612,624	—	-64,406
	366,286	-1,168,077	1,733	-907,284

The amount transferred to the Income Statement related to the hedging of commodity derivatives and the amount related to the portfolio of derivatives associated with commodities is included in the caption of Revenues and cost of Energy Sales and Services and Other. The remaining amounts presented in the table above are included in the items of financial expenses and income.

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2024 are as follows:

	Notional Euro'000	**Currency**	**EDP Pays**	**EDP Receives**
Interest rate contracts:				
Interest rate swaps (i)	1,500,000	EUR	[4.92% - 0.00%]	[4.13% - 0.18%]
Interest rate swaps	295,000	USD	[4.45% - 1.23%]	[4.68% - 0.01%]
Interest rate swaps	365,037	BRL	[12.10% - 1.37%]	[11.07% - 1.40%]
Interest rate swaps	104,985	CAD	[2.75% - 2.10%]	[0.06% - -0.04%]
Interest rate swaps	527,523	SGD	[3.11% - 2.94%]	[0.06% - -0.04%]
Interest rate swaps	44,478	TWD	[2.03% - 1.47%]	[1.68% - 1.65%]
Currency and interest rate contracts:				
CIRS (currency interest rate swaps) (i)	15,835	EUR/GBP	[0.05% - -0.05%]	[-1.58% - -1.48%]
CIRS (currency interest rate swaps)	120,893	EUR/PLN	[6.79% - 6.12%]	[3.21% - 2.68%]
CIRS (currency interest rate swaps)	39,798	EUR/CAD	[0.05% - -0.05%]	[-1.00% - -1.08%]
CIRS (currency interest rate swaps) (i)	378,764	USD/BRL	[12.27% - 1.37%]	[6.79% - 1.40%]
CIRS (currency interest rate swaps) (i)	1,960,599	USD/EUR	[5.30% - 1.83%]	[3.88% - 0.38%]

(i) EDP pays floating rate and receives fixed rate.

The effective interest rates of the derivative financial instruments relating to financing operations in EDP Group at 31 December 2023 were as follows:

	Notional Euro'000	**Currency**	**EDP Pays**	**EDP Receives**
Interest rate contracts:				
Interest rate swaps (i)	902,256	EUR	[4.13% - 0.00%]	[3.95% - 0.18%]
Interest rate swaps (ii)	251,751	USD	[1.86% - 1.23%]	[5.65% - 0.13%]
Interest rate swaps (ii)	43,991	PLN	[2.78%]	[5.82%]
Interest rate swaps	330,201	BRL	[14.29% - 13.16%]	[10.87% - 8.09%]
Interest rate swaps	112,253	CAD	[2.75% - 2.59%]	[5.44%]
Interest rate swaps	512,085	SGD	[3.11% - 2.94%]	[0.01%]
Interest rate swaps	173,345	TWD	[1.74% - 1.47%]	[1.49%]
Interest rate swaps	32,866	VND	[4.45%]	[5.58%]
Currency and interest rate contracts:				
CIRS (currency interest rate swaps)	451,106	EUR/GBP	[8.04% - 0.00%]	[8.63% - 0.00%]
CIRS (currency interest rate swaps)	148,300	EUR/PLN	[8.72% - 6.65%]	[5.78% - 3.93%]
CIRS (currency interest rate swaps)	231,339	EUR/BRL	[10.72% - 0.04%]	[3.93%]
CIRS (currency interest rate swaps)	54,647	EUR/CAD	[5.67% - 5.15%]	[3.97% - 3.93%]
CIRS (currency interest rate swaps)	733,705	USD/BRL	[14.46% - 10.71%]	[6.79% - 2.89%]
CIRS (currency interest rate swaps)	2,813,198	USD/EUR	[5.30% - 1.83%]	[3.88% - 0.38%]

(i) EDP pays floating rate and receives fixed rate.

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2024 were as follows:

	Unit	2025	2026	2027	2028	Following Years
Electricity swaps	Euros/MWh	[29.18 - 167.03]	[29.07 - 113.27]	[29.07 - 67.00]	[29.07 - 67.00]	[29.60 - 67.00]
Swaps related to gas commodity	Euros/MWh	[8.20 - 159.90]	[11.77 - 57.02]	[11.93 - 46.95]	n.a	n.a
CO2 forwards	Euros/MT	[97.32 - 100.18]	[102.40 - 107.00]	n.a	n.a	n.a
Coal swaps	US Dollar/MT	[103.80 - 110.69]	n.a	n.a	n.a	n.a

The contracted prices of the derivative financial instruments relating to commodities at 31 December 2023 were as follows:

	Unit	2024	2025	2026	2027	Following Years
Electricity swaps	Euros/MWh	[33.20 - 144.89]	[33.20 - 159.37]	[33.20 - 67.00]	[33.20 - 67.00]	[33.20 - 67.00]
Swaps related to gas commodity	Euros/MWh	[8.70 - 159.90]	[7.71 - 159.90]	[12.19 - 57.02]	[12.12 - 46.95]	n.a
CO2 forwards	Euros/MT	[76.10 - 97.05]	[97.32 - 100.18]	[102.40 - 107.00]	n.a	n.a

44. Commitments

Operating guarantees granted by EDP Group, not included in the consolidated statement of financial position nor in the Notes, are as follows:

	Group		Company	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Operating guarantees				
EDP S.A.	870,776	938,811	756,961	938,811
EDP España Group	119,119	57,378	—	—
EDP Brasil Group	197,041	196,756	—	—
EDP Renováveis Group	3,691,148	4,554,985	—	—
	4,878,084	5,747,930	756,961	938,811

The operating guarantees which are not included in the consolidated statement of financial position or in the Notes, as at 31 December 2024 and 2023, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees.

In addition to the above warranties, the amount of 160,988 thousand Euros refers to guarantees of an operating nature related to Spanish and Polish entities sold in 2023 and North American, Polish, Spanish, Italian and Hungarian entities sold in 2024 (see note 6), but for which EDP assumes the responsibility temporarily until they are effectively replaced.

Related to entities that have been sold, the Group has provided parent company guarantees to cover non-payment of obligations that may arise from the sale agreement and related to the operational performance of the projects, which the Group assesses as very unlikely to materialize.

In addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates in the amount of 967,200 thousand Euros and 848,289 thousand Euros, respectively (31 December 2023: 1,026,688 thousand Euros and 655,322 thousand Euros).

The remaining financial and operating guarantees granted by EDP Group have underlying liabilities that are already reflected in its consolidated statement of financial position and/or disclosed in the Notes.

In the Group, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

		Dec 2024			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	182,443	20,094	27,882	13,444	121,023
Purchase obligations	19,628,926	6,021,018	3,223,188	2,422,392	7,962,328
	19,811,369	6,041,112	3,251,070	2,435,836	8,083,351

		Dec 2023			
		Capital outstanding by maturity			
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	221,777	24,557	30,434	17,842	148,944
Purchase obligations	25,026,126	6,471,282	4,836,559	2,876,536	10,841,749
	25,247,903	6,495,839	4,866,993	2,894,378	10,990,693

The Group's contractual commitments shown above relate essentially to agreements and commitments required for current business activities. Specifically, the majority of the commitments are established to guarantee adequate supply of energy to the customers in Europe, North America and Brazil and to comply with medium and long term investment objectives of the Group.

There are commitments from lease liabilities which refer to future rents of lease contracts already signed but not yet commenced.

The commitments related to the joint ventures are disclosed in note 22.

Purchase obligations of 6,693,820 thousand Euros essentially related with very long-term contracts for energy acquisition in the brazilian market (by regulatory imposition) which are updated with the respective projected rates and discounted at present value by a rate that represents the weighted average cost of capital (WACC) of the EDP Brasil Group, as follows:

Thousand Euros	Dec 2024	Dec 2023
Purchase obligation - Present value	6,693,820	10,775,090
Purchase obligation - Nominal amount	9,527,084	13,743,387

Purchase obligations also include obligations of long term contracts relating to the supply of products and services under the Group's ordinary course of business. Prices defined under forward contracts are used in estimating the amount of contractual commitments.

The nature of purchase obligations breaks down as follows:

Thousand Euros	Dec 2024	Dec 2023
Fuel acquisition	4,214,615	4,225,850
Electricity acquisition	8,748,199	12,859,935
O&M contracts	1,004,691	1,162,718
Fixed assets, equipment and miscellaneous materials acquisition	1,804,063	2,553,046
Supply and assembly contract	2,291,609	2,535,691
Other supplies and services	1,565,749	1,688,886
	19,628,926	25,026,126

The commitments for fuel and electricity acquisition are disclosed, by maturity, as follows:

	Dec 2024				
	Capital outstanding by maturity				
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Fuel acquisition	4,214,615	464,794	609,994	574,686	2,565,141
Electricity acquisition	8,748,199	962,624	1,580,051	1,239,482	4,966,042
	12,962,814	1,427,418	2,190,045	1,814,168	7,531,183

	Dec 2023				
	Capital outstanding by maturity				
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Fuel acquisition	4,225,850	320,725	502,092	557,062	2,845,971
Electricity acquisition	12,859,935	1,249,865	2,169,602	2,050,160	7,390,308
	17,085,785	1,570,590	2,671,694	2,607,222	10,236,279

The caption Fuel Purchases corresponds, essentially, to gas acquisition commitments assumed by the Group through long term contracts for liquefied natural gas (LNG) in international terminals (Trinidad and Tobago until 2024 and United States of America until 2040).

Some of the transactions related to the disposal of non-controlling interests without loss of control, carried out in previous years, incorporate contingent assets and liabilities according to the terms of the corresponding agreements. Additionally, some of the assets acquisition transactions foresee contingent liabilities which depend on certain milestones and, although EDP Group has recognized the fair value of these liabilities in the consolidated financial statements, changes in the assumptions could change these liabilities.

At Company level, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

	Dec 2024				
	Capital outstanding by maturity				
Thousand Euros	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	95	95	—	—	—
Purchase obligations	194,362	97,872	74,699	14,811	6,980
	194,457	97,967	74,699	14,811	6,980

Thousand Euros	Dec 2023 Capital outstanding by maturity Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Lease Liabilities	89	89	—	—	—
Purchase obligations	288,324	128,647	123,270	36,407	—
	288,413	128,736	123,270	36,407	—

45. Related parties

Shares held by company officers

The number of shares of EDP S.A. held or attributable to company officers as at 31 December 2024 and 2023 are as follows:

	2024 Nr. of shares	2023 Nr. of shares
General and Supervisory Board		
China Three Gorges Corporation (represented by Guobin Qin)	895,372,977	878,970,301
China Three Gorges International Corp. (represented by Shengliang Wu)	895,372,977	878,970,301
China Three Gorges (Europe), S.A. (represented by Ignacio Herrero Ruiz)	895,372,977	878,970,301
Draursa, S.A. (represented by Felipe Fernández Fernández)	—	1,350
Fernando Maria Masaveu Herrero	285,934,976	285,709,976
João Carvalho das Neves	—	16,000
Luís Maria Viana Palha da Silva	—	5,479
Laurie Lee Fitch	—	40,000
Executive Board of Directors		
Miguel Stilwell de Andrade	485,212	250,000
Ana Paula Garrido de Pina Marques	126,425	—
Rui Manuel Rodrigues Lopes Teixeira	172,368	44,543
Vera de Morais Pinto Pereira Carneiro	146,425	20,000

EDP S.A bonds and the number of shares of other EDP group companies held or attributable to company officers are disclosed in section A Ownership structure of Part II - Corporate Governance Report.

Remuneration of company officers

In accordance with the Company's by-laws, the remuneration of company officers is set by a Remunerations Committee appointed by the Shareholders' General Meeting, except for the remuneration of the members of the Executive Board of Directors (EBD), which is set by a Remunerations Committee appointed by the General and Supervisory Board (GSB).

Short-term employee benefits

During 2024, the annual fixed and variable remuneration cost accounted for the members of the EBD and the fixed remuneration of the GSB, was as follows:

Thousand Euros	EBD	GSB
President	1,660	572
Members	4,651	1,706
	6,311	2,278

The remuneration costs accounted with the EBD includes the amount of 2,174 thousand Euros related to the annual variable remuneration. This amount was calculated considering the best estimation of the variable remuneration for the year of 2024, in accordance with Remunerations Committee policy of the GSB, deducted from the correction of the accrual from the previous year compared with the amount paid.

Additionally, the Remunerations Committee policy of the GSB foresees, in certain circumstances, a variable multi-annual remuneration to the EBD members, corresponding to the mandates 2021-2024. On this basis, an estimated amount of 10,383 thousand Euros was accrued (31 December 2023: 13,585 thousand Euros).

During 2024, the remuneration costs of the members of the Remunerations Committee of the General Assembly and the Board of the General Assembly mounted to 58,058 Euros and 25,737 Euros, respectively.

Post-employment benefits

EDP has not created a supplementary pension fund or pension plan for directors by making, instead, contributions/or co-contributions with the administrator to a Savings Plan (PPR) in a net amount at 10% (ten percent) of their remuneration base.

The PPR is subscribed by EDP to the insurer of your choice, indicating the administrator as a insured person, and the defined contribution of EDP is paid in twelve monthly installments. As the characteristics of the PPR corresponds to the usual characteristics on the market for this type of product, being reimbursable before the expiry of the term, in the terms legally applicable to these financial products.

The PPR currently available to the members of the Executive Board of Directors may, upon the assent of the Remuneration Committee of the General and Supervisory Board, be replaced by capitalizing insurance linked unit or equivalent vehicle, depending on the offer and market practices each time.

Audit and non audit fees

In 2024, PwC fees relating to external audit and statutory audit of all subsidiaries of EDP Group amounted to 9,751,686 Euros. Additionally, the total fees charged by PwC for other assurance services, which include quarterly reviews, and other non audit services amounted to 2,224,534 Euros and 162,175 Euros, respectively.

In 2024, PwC Portugal fees relating to external audit and statutory audit of all subsidiaries of EDP Group in Portugal, amounted to 3,076,530 Euros. The total fees charged by PwC Portugal for other assurance of reliability services, which include quarterly reviews and other non audit services to subsidiaries of EDP Group in Portugal amounted to 1,376,093 Euros and 58,370 Euros, respectively.

Business operations between the Company and the members of the Executive Board of Directors and General and Supervisory Board with qualifying holdings and companies in the group or control relationship with EDP

In the course of its activity and regardless of their relevance, EDP concludes businesses and operations under normal market conditions for similar transactions with different entities, namely financial institutions, including holders of qualified shareholdings in EDP's share capital and those related parties.

On 11 May 2012, after the Strategic Partnership Agreement concluded with China Three Gorges Corporation (CTG) came into effect in December 2011, this company (and three other group companies) became part of EDP's General and Supervisory Board.

Under the Strategic Partnership Agreement with China Three Gorges Corporation, on 28 June 2013, EDP Renováveis, S.A. sold for a total final price of 368 million Euros to a CTG Group company (CITIC CWEI Renewables S.C.A.) a 49% shareholding in EDP Renováveis Portugal and 25% of the shareholder loans capital and supplementary capital contributions under the applicable rules for additional contributions granted to this company.

Also under this partnership, on 6 December 2013, EDP Brasil signed a Memorandum of Understanding with CWE Investment Corporation (CWEI), currently designated as China Three Gorges Corporation, a wholly owned subsidiary of CTG, setting out the main guidelines for a future partnership in joint investments between EDP Brasil and CWEI and that governs parties' participation in joint projects in Brazil. These investments by CWEI Brasil were considered for purposes of fulfilment of the Strategic Partnership Agreement in relation to the total investment of 2 billion Euros made by CTG up to 2015 (including co-funding of operating investments) in ready-to-build and operational renewable energy generation projects.

On 19 May 2015, EDP Renováveis, S.A. completed the sale to CTG, of a 49% equity shareholding in selected wind farms in Brazil. This transaction was recognised as a sale without loss of control, having the Group recognised non-controlling interests of 50,943 thousand Euros and an impact in reserves attributable to the Group of 10,337 thousand Euros.

On 27 October 2016, the transaction relating with the sale of the minority interest in the wind generation assets of EDP Renováveis, S.A. in Italy and Poland to CTG, which purchase and sale agreement was signed on 28 December 2015 was concluded. CTG, through ACE Poland S.A.R.L. and ACE Italy S.A.R.L., both owned in 100% by ACE Investment Fund LP, an entity owned by China Three Gorges Hong Kong Ltd, subsidiary of CTG, formalised the payment of approximately 363 million Euros corresponding to the final price agreed between the parties.

On 30 June 2017, EDP Renewables, SGPS, S.A. completed the sale to ACE Portugal S.A.R.L. (CTG Group), of a 49% equity shareholding in EDPR PT-PE. This transaction was recognised as a sale without loss of control, having the Group recognised non-controlling interests of 135,679 thousand Euros and an impact in reserves attributable to the Group of 74,419 thousand Euros in 2017.

On 28 December 2018, EDP Renováveis, S.A. completed the sale to CTG, of a 10% equity stake and respective shareholder loans on Moray Offshore Windfarm (East) Limited, for the total amount of 37.6 million Pounds.

On 10 December 2021, following the acquisition of Sunseap by EDP Renováveis S.A. and consequent entry into the Asian Market, EDP and CTG updated the Strategic Partnership Agreement (concluded in December 2011). This update aims to make the growth strategies of both companies more flexible, ensuring the application of the most demanding corporate governance standards in their future relationships.

On 27 June 2022, EDP Renováveis S.A. concluded a sales agreement with CTG for a 100% stake in an operational wind portfolio in Spain for a total amount of 328 million Euros.

On 23 December 2022, EDP S.A. concluded the sale of its 50% stake in Hydro Global Investment Limited ("Hydro Global") to China International Water & Electric Corporation ("CWE"), a company that belongs to China Three Gorges ("CTG") group, for a total amount of 68 million US Dollars.

On 29 December 2023, EDP Renováveis S.A. ("EDPR"), has agreed with two entities sponsored by China Three Gorges - ACE Investment Fund I LP and ACE Investment Fund II LP ("ACE Funds") - the buy-back of their 49% stakes in EDPR's wind portfolios in Portugal, Poland and Italy, for a total price consideration of 570 million Euros.

On 29 December 2023, EDP S.A. has entered into an agreement for the sale of EDP's 50% stake in Energia Ásia Consultoria, Lda. ("Energia Ásia"), to China Three Gorges, for a total consideration of c. 100 million Euros, subject to customary adjustments until completion.

On 27 October 2023, EDP announced important steps to ensure the delivery of its coal free commitment by the end of 2025 through the following decisions:

- Conversion of the Aboño II thermal plant, in Spain, from coal into gas fired, expected to occur by middle of 2025 and representing an investment of mid double-digit million Euros, while continuing to co-fire blast furnace gases, a case study of circular economy in Europe through the valorization of this by-product, avoiding the emission of 1 million tons of CO2/year;

- Establishment of a new partnership with the Asturian based industrial Group Corporación Masaveu, S.A. ("CM"), through the sale of a 50% stake in Aboño, for an Enterprise Value of c. 350 million Euros and an Equity Value of 60 million Euros for 100% of the asset; and

- Authorization requested from the electricity system operator (Red Eléctrica) to close Aboño I coal plant, as well as EDP's last remaining coal plants in Spain (Soto 3 and Los Barrios).

Aboño consists of two thermal groups (Aboño I and II) with a combined capacity of 904 MW, near Gijón and the port of Musel, which plays a key role supporting the security of electricity supply to the Asturias region. The new EDP/CM industrial partnership, consolidated by EDP through equity method, foresees joint-control in the management of Aboño and transfer of liabilities related to the power plant. EDP will retain full ownership and development of the Just Transition projects in Aboño, such as hydrogen and renewables projects.

On 31 December 2023, once the conditions precedent to the transaction were met, the sale process was completed.

In 2024, the EDP Group, through EDP Clientes, S.A., provided electricity, gas, solar panel installation and other related services to the company Cementos Tutela Veguín for approximately 44.6 million Euros (Cementos Tutela Veguín is a subsidiary of the Masaveu Group, which, in turn, holds 55.9% of the company Oppidum Capital, S.L.).

Additionally, the EDP Group, through EDP Comercial — Comercialização de Energia, S.A., agreed with Exus Management Partners to provide services related to the installation of electrical infrastructure that allows the connection of two photovoltaic power plants to the Public Electricity Service Network, amounting to approximately 2.1 million Euros (Exus Management Partners is a subsidiary of the Masaveu Group, which in turn holds 55.9% of Oppidum Capital, S.L.).

As communicated to the market on June 17, 2024, EDP completed the sale of a 50% stake that the EDP Group held in Energia Ásia Consultoria, Lda. to China Three Gorges International Limited for a total consideration of approximately 100 million Euros.

As communicated to the market on October 9, 2024, in the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired all the shares of ACE Lux, S.à r.l. and its subsidiaries ACE Italy, S.à r.l., ACE Poland, S.à r.l., and ACE Portugal, S.à.r.l., which held, respectively, minority interests corresponding to a 49% stake in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A, and EDPR PT - Parques Eólicos, S.A. (see note 6).

Balances and transactions with companies of China Three Gorges Group

In accordance with the EDP/CTG strategic partnership, EDPR Group completed the sale of 49% of EDPR Portugal, EDPR Brasil, EDPR PT-PE, EDPR Italia and EDPR Polska to CTG Group.

Following these transactions, CTG Group granted shareholders loans to the EDPR Group in the amount of 81,299 thousand Euros including accrued interests as of December 31, 2023 (see note 40).

In the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired all the shares of ACE Lux, S.à r.l and its subsidiaries ACE Italy, S.à r.l., ACE Poland, S.à r.l., and ACE Portugal, S.à r.l, which held, respectively, minority interests corresponding to a 49% stake in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A, and EDPR PT - Parques Eólicos, S.A.

During 2024, EDPR Portugal distributed dividends to CTG in the amount of 19,600 thousand Euros.

Balances with EDP Pension and Medical and Death Subsidy Funds

In December 2015, EDP, S.A. signed a lease contract related with the building units of the Porto headquarters (sold to the EDP Pension Fund in December 2015) for a period of 25 years. As at 31 December 2024, the present value of the lease liability amounts to 44,006 thousand Euros (31 December 2023: 42,984 thousand Euros).

In September 2017, EDP, S.A. signed a lease contract related with the building of the Lisbon headquarters (given as an in-kind contribution to the EDP Medical and Death Subsidy Funds) for a period of 25 years. As at

31 December 2024, the present value of the lease liability amounts to 84,551 thousand Euros (31 December 2023: 82,074 thousand Euros).

Following the decision and implementation of the autonomisation of the Medical Plan and Death Subsidy Plan in Portugal, EDP Group has made contributions of 11,169 thousand Euros in 2024 (31 December 2023: 5,585 thousand Euros). We note that as of 31 December 2024, Death Subsidy Funds were fully financed. Therefore, in the coming years, no additional contributions are expected to be necessary for financing the mentioned liabilities.

Balances and transactions with subsidiaries, joint ventures and associates

In their ordinary course of business, EDP Group companies establish commercial transactions and operations with other Group companies, whose terms reflect current market conditions.

The credits and debits over subsidiaries, joint ventures and associates, at Company level, are as follows:

Credits held

Thousand Euros	December 2024			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	—	627,434	81,024	708,458
E-Redes — Distribuição de Eletricidade, S.A	—	—	24,559	24,559
EDP Finance B.V.	—	1,450,309	5,106	1,455,415
EDP Produção, S.A.	—	1,526,921	13,846	1,540,767
EDP Renováveis, S.A.	—	—	40,170	40,170
EDP Servicios Financieros España, S.A.U.	117,134	—	5,281	122,415
EDP España, S.A.U.	—	—	49,936	49,936
Hidrocantábrico Distribucion Eléctrica, S.A.U.	—	—	25,247	25,247
EDP GEM Portugal, S.A.	—	—	605,131	605,131
EDP Renováveis Servicios Financieros, S.A.	—	—	44,931	44,931
CEL Energy - Central Elétrica de Lares, S.A.	—	85,094	—	85,094
RJCE Energy - Central Elétrica de Ribatejo, S.A.	—	101,853	—	101,853
Others	13,752	958	137,913	152,623
	130,886	3,792,569	1,033,144	4,956,599

Thousand Euros	December 2023			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	17,494	66,643	183,456	267,593
E-Redes — Distribuição de Eletricidade, S.A	—	351,226	55,435	406,661
EDP Finance B.V.	—	258,739	21,232	279,971
EDP Produção, S.A.	—	2,545,477	165,335	2,710,812
EDP Renováveis, S.A.	—	—	46,042	46,042
EDP Servicios Financieros España, S.A.U.	212,034	—	4,072	216,106
EDP GEM Portugal, S.A.	—	—	1,368,229	1,368,229
EDP Renováveis Servicios Financieros, S.A.	—	—	102,764	102,764
Others	10,170	2,682	211,212	224,064
	239,698	3,224,767	2,157,777	5,622,242

Debits held

Thousand Euros	December 2024			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	270,116	1,820,389	41,570	2,132,075
EDP Produção, S.A.	27,331	—	30,698	58,029
SU Eletricidade, S.A.	673,931	—	3,999	677,930
EDP GEM Portugal, S.A.	413,707	—	347,149	760,856
EDP Servicios Financieros España, S.A.U.	15,592	888,673	220	904,485
Viesgo Infraestructuras Energéticas, S.L.	—	—	22,756	22,756
E-Redes — Distribuição de Eletricidade, S.A	233,982	—	11,238	245,220
EDP Comercial, S.A.	46,126	—	24,261	70,387
EDP Renováveis Servicios Financieros, S.A.	—	—	27,751	27,751
EDP Global Solutions - Gestão Integrada de Serviços, S.A.	66,611	—	5,675	72,286
CEL Energy - Central Elétrica de Lares, S.A.	85,027	—	—	85,027
RJCE Energy - Central Elétrica de Ribatejo, S.A.	101,737	—	—	101,737
Other	60,231	—	71,476	131,707
	1,994,391	2,709,062	586,793	5,290,246

At 31 December 2024, the amount of 1,820,389 thousand Euros includes three intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 1,818,857 thousand Euros, with fixed and variable rate and a term to maturity up to 10 years.

Thousand Euros	December 2023			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
EDP Finance B.V.	6,200	3,673,074	58,620	3,737,894
EDP Produção, S.A.	472,346	—	17,763	490,109
EDP España, S.A.U.	—	—	48,041	48,041
EDP GEM Portugal, S.A.	568,305	—	787,328	1,355,633
SU Eletricidade, S.A.	288,757	—	50,922	339,679
E-Redes — Distribuição de Eletricidade, S.A	426,310	—	40,028	466,338
EDP Global Solutions - Gestão Integrada de Serviços, S.A.	67,015	—	4,109	71,124
Other	50,632	—	145,436	196,068
	1,879,565	3,673,074	1,152,247	6,704,886

Expenses and income related to Subsidiaries, Joint Ventures and Associates, at Company level, are as follows:

Expenses

Thousand Euros	December 2024			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	1,860	110,164	34,729	146,753
EDP Produção, S.A.	24,515	—	92	24,607
EDP Renováveis S.A.	—	—	62,515	62,515
EDP GEM Portugal, S.A.	27,952	—	73,569	101,521
EDP International Investments and Services, S.L.	—	—	19,992	19,992
EDP Renováveis Servicios Financieros, S.A.	—	—	77,699	77,699
EDP Servicios Financieros España, S.A.U.	15,593	19,129	4,785	39,507
Other	18,067	—	63,130	81,197
	87,987	129,293	336,511	553,791

Thousand Euros	December 2023			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
EDP Finance B.V.	33,670	68,480	109,574	211,724
EDP Produção, S.A.	12,407	—	471,069	483,476
EDP España, S.A.U.	—	—	1,907,905	1,907,905
EDP Clientes, S.A.	—	—	238,144	238,144
EDP Comercial, S.A.	3,883	—	152,904	156,787
EDP Renováveis S.A.	—	—	167,110	167,110
EDP GEM Portugal, S.A.	10,601	—	360,046	370,647
EDP Renováveis Servicios Financieros, S.A.	—	—	93,873	93,873
Other	5,021	—	82,029	87,050
	65,582	68,480	3,582,654	3,716,716

Income

Thousand Euros	December 2024			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	9,420	13,874	241,101	264,395
E-Redes — Distribuição de Eletricidade, S.A	652	7,929	184,962	193,543
EDP Produção, S.A.	216	116,985	315,020	432,221
EDP Finance B.V.	28,475	26,105	63,626	118,206
SU Eletricidade, S.A.	6,513	—	30,527	37,040
EDP Renováveis, S.A.	—	—	290,088	290,088
EDP GEM Portugal, S.A.	1,635	—	510,656	512,291
EDP Clientes, S.A.	—	18	38,112	38,130
EDP Renováveis Servicios Financieros, S.A.	—	—	67,925	67,925
EDP España, S.A.U.	—	—	163,700	163,700
Other	1,306	97	109,270	110,673
	48,217	165,008	2,014,987	2,228,212

Other gains include income from equity investments of 905,999 thousand Euros (see note 14).

Thousand Euros	December 2023			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
EDP Comercial, S.A.	779	1,478	518,034	520,291
E-Redes — Distribuição de Eletricidade, S.A	9,922	22,114	173,607	205,643
EDP Produção, S.A.	68	45,477	674,459	720,004
EDP Finance B.V.	455	5,397	39,702	45,554
SU Eletricidade, S.A.	20,175	—	84,464	104,639
EDP Renováveis, S.A.	—	—	297,652	297,652
EDP España, S.A.U.	—	—	1,826,992	1,826,992
EDP GEM Portugal, S.A.	3,002	70	348,301	351,373
EDP Clientes, S.A.	—	38	144,876	144,914
EDP Renewables Europe, S.L.U.	—	—	43,911	43,911
EDP Renováveis Servicios Financieros, S.A.	—	—	150,820	150,820
Other	13,466	13,284	155,450	182,200
	47,867	87,858	4,458,268	4,593,993

Assets, liabilities and transactions with related companies, for the Group, are as follows:

Assets and Liabilities

Thousand Euros	December 2024		
	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	100,866	—	100,866
Aboño Generaciones Eléctricas, S.L.U.	6,150	75,778	-69,628
Companhia Energética do JARI - CEJA	3,636	390	3,246
Empresa de Energia São Manoel, S.A.	260	10,958	-10,698
OW FS Offshore, S.A.	513,569	—	513,569
OW Offshore, S.L.	45,081	329	44,752
OW North America LLC	9	3,401	-3,392
Other	15,213	13,977	1,236
	684,784	104,833	579,951
Associates			
Parque Eólico Sierra del Madero, S.A.	5,638	—	5,638
Centrais Elétricas de Santa Catarina, S.A. - Celesc	9,117	—	9,117
Eólica de São Julião, Lda.	3,929	597	3,332
HC Tudela Cogeneración, S.L.	3,539	623	2,916
Porto do Pecém Geração de Energia, S.A.	7,985	1,063	6,922
Other	2,485	1,080	1,405
	32,693	3,363	29,330
	717,477	108,196	609,281

Thousand Euros	December 2023		
	Assets	Liabilities	Net Value
Joint Ventures			
Hidrocantábrico JV, S.L.	180,010	—	180,010
Aboño Generaciones Eléctricas, S.L.U.	—	37,358	-37,358
Companhia Energética do JARI - CEJA	5,606	443	5,163
Empresa de Energia São Manoel, S.A.	249	10,860	-10,611
OW FS Offshore, S.A.	535,686	—	535,686
OW Offshore, S.L.	77,464	292	77,172
Other	10,967	12,925	-1,958
	809,982	61,878	748,104
Associates			
Parque Eólico Sierra del Madero, S.A.	5,644	—	5,644
Centrais Elétricas de Santa Catarina, S.A. - Celesc	10,850	655	10,195
Eólica de São Julião, Lda.	5,591	431	5,160
Other	3,024	1,094	1,930
	25,109	2,180	22,929
	835,091	64,058	771,033

Transactions

Thousand Euros	December 2024 Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Aboño Generaciones Eléctricas, S.L.U.	168,268	—	251,934	2,487
Empresa de Energia São Manoel S.A.	2,306	—	11,423	—
OW FS Offshore, S.A.	20,215	27,572	—	—
Meadow Lake Wind Farm VI LLC	1,311	—	4,404	—
Riverstart Solar Park LLC	1,965	—	14,429	—
Lexington Chenoa Wind Farm LLC	1,507	—	8,174	—
Hidrocantábrico JV, S.L.	52	8,122	—	—
Companhia Energética do JARI - CEJA	5,022	—	5,669	—
Other	21,828	431	5,471	644
	222,474	36,125	301,504	3,131
Associates				
Eólica de São Julião, Lda	1,528	6,450	8,231	—
HC Tudela Cogeneración, S.L.	81	38	3,939	—
Porto do Pecém Geração de Energia, S.A.	2,099	1,766	13,747	—
Other	383	524	89	—
	4,091	8,778	26,006	—
	226,565	44,903	327,510	3,131

Thousand Euros	December 2023 Operating Income	Financial Income	Operating Expenses	Financial Expenses
Joint Ventures				
Companhia Energética do JARI - CEJA	233	—	3,315	—
Empresa de Energia São Manoel S.A.	3,682	—	14,196	—
OW FS Offshore, S.A.	17,166	26,559	—	—
Meadow Lake Wind Farm VI LLC	1,498	—	4,467	—
Riverstart Solar Park LLC	728	—	9,328	—
Lexington Chenoa Wind Farm LLC	1,500	—	7,369	—
Other	16,126	315	2,284	8
	40,933	26,874	40,959	8
Associates				
Eólica de São Julião, Lda	3,670	—	20,735	—
HC Tudela Cogeneración, S.L.	1,419	38	3,692	—
Other	1,033	461	130	233
	6,122	499	24,557	233
	47,055	27,373	65,516	241

During 2024, EDP Group contributed with 12,450 thousand Euros of donations to Fundação EDP (see note 11).

Additionally, management describes other transactions with related parties in the section A - Ownership structure of Part II - Corporate Governance Report. The aforementioned chapter includes transactions with holders of qualified shareholding positions as required by the Securities Code which are out of scope of IAS 24.

46. Fair value of financial assets and liabilities

Fair value of financial instruments is based, whenever available, on listed market prices. Otherwise, fair value is determined through quotations supplied by third parties or through the use of generally accepted valuation models, which are based on cash flow discounting techniques and option valuation models. These models use market data which impacts the financial instruments, namely yield curves, exchange rates and volatility indicators, including credit risk.

Market data is available on stock exchanges and/or financial information platforms such as Bloomberg and Reuters.

The fair value of financial assets and liabilities is as follows:

Thousand Euros	Dec 2024 Carrying amount	Dec 2024 Fair Value	Dec 2024 Difference	Dec 2023 Carrying amount	Dec 2023 Fair Value	Dec 2023 Difference
Assets						
Equity instruments at fair value	215,278	215,278	—	204,752	204,752	—
Investment property	20,101	20,101	—	25,344	25,344	—
Debtors/other assets from commercial activities	7,711,164	7,711,164	—	8,543,596	8,543,596	—
Other debtors and other assets:						
Derivative financial instruments	1,064,978	1,064,978	—	1,117,525	1,117,525	—
Loans to related parties - OW FS	371,341	346,877	-24,464	429,098	323,143	-105,955
Other	1,344,377	1,344,377	—	1,529,086	1,529,086	—
Collateral deposits/financial debt	42,569	42,569	—	70,731	70,731	—
Cash and cash equivalents	3,631,284	3,631,284	—	3,372,432	3,372,432	—
	14,401,092	14,376,628	-24,464	15,292,564	15,186,609	-105,955
Liabilities						
Financial debt	21,650,835	21,634,494	-16,341	20,632,691	20,291,137	-341,554
Trade payables/other liabilities from commercial activities:						
Suppliers and accruals	3,058,313	3,058,313	—	3,861,352	3,861,352	—
Other	4,153,074	4,153,074	—	4,054,217	4,054,217	—
Institutional partnerships	2,972,735	2,972,735	—	2,188,245	2,188,245	—
Other liabilities and other payables:						
Derivative financial instruments	1,428,486	1,428,486	—	1,871,967	1,871,967	—
Other	2,659,008	2,659,008	—	2,798,775	2,798,775	—
	35,922,451	35,906,110	-16,341	35,407,247	35,065,693	-341,554

Given that EDP Group's financial assets and liabilities, recognised at amortised cost, are predominantly short-term, changes in fair value were not considered. Fair value of EDP Group's financial debt was determined considering current market, namely listed price (level 1).

The market value of financial debt, when no listed market prices are available, is calculated based on the discounted cash flows at market interest rates at the reporting date, increased by the best estimate, at the same date, of market conditions applicable to Group's debt.

Loans to related parties - OW FS regards long-term maturity loans granted to OW FS Offshore, S.A. (see note 28). These loans bear interest at market rates, which are fixed or with reference rate indexed, such as Euribor and SOFR, plus a market spread. Given the long-term maturity, for fixed rate loans fair value has been calculated based on the discounted cash flows at market interest rates at the reporting date.

According to IFRS 13 requirements, EDP Group established the way it obtains the fair value of its financial assets and liabilities. The levels used are defined as follows:

Thousand Euros	Dec 2024 Level 1	Dec 2024 Level 2	Dec 2024 Level 3	Dec 2023 Level 1	Dec 2023 Level 2	Dec 2023 Level 3
Financial assets						
Equity instruments at fair value through:						
Other comprehensive income (see note 23)	8,343	87,553	20,200	14,400	91,610	22,521
Profit or loss (see note 23)	—	—	99,182	—	—	76,221
Tariff deficit at fair value through other comprehensive income (see note 27)	—	659	—	—	114,008	—
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 27)	—	584,865	—	—	1,365,311	—
Investment property (see note 24)	—	20,101	—	—	25,344	—
Derivative financial instruments (see note 43)	—	1,064,978	—	—	1,117,525	—
	8,343	1,758,156	119,382	14,400	2,713,798	98,742
Financial liabilities						
Derivative financial instruments (see note 43)	—	1,428,486	—	—	1,871,967	—
	—	1,428,486	—	—	1,871,967	—

The market value of the amounts of tariff deficit at fair value through other comprehensive income is calculated based on the cash flows associated with these assets, discounted at rates which, at the reporting date, better reflect the assets risk considering the average term of the assets.

The Amounts receivable from concessions - IFRIC 12 at fair value through profit or loss are valued based in the methodology of the Value of Replacement as New (VNR). This method requires that each asset is valued, at current prices, for all the expenses needed for its replacement by equivalent asset that performs the same services and has the same capacity as the existing asset. The valuation for each asset is based on (i) Data Bank of Referential Prices - which is defined in the Tariff Adjustment Procedures - PRORET; or (ii) Data Bank of Prices from the Distribution company - which is formed based on the company's own information; or (iii) Referential Budget — that corresponds to the calculation by comparison of market data, relating to other assets with similar characteristics. ANEEL reviews the VNR, through the valuation report of the Regulatory

Remuneration Base, every three years for EDP Espírito Santo and every four years for EDP São Paulo, as established in the concession contracts.

The market value of investment properties is based on assessments using current market practices: the comparative method, in cases where there is an active and comparable market, the income method, through discounted cash flows and the cost method, which considers the market value of the land and the construction costs.

The movement in financial assets and liabilities included in Level 3 is as follows:

Thousand Euros	At fair value through Other comprehensive income	At fair value through Profit or loss
Balance at beginning of period	22,521	76,221
Change in fair value (see note 23)	-2,728	22,248
Acquisitions	554	2,383
Disposals	-100	-957
Other changes	-47	-713
Balance at the end of the period	20,200	99,182

The assumptions used in the determination of Equity Instruments at Fair Value are described in note 23, as required by IFRS 13.

47. Relevant or subsequent events

EDPR signs asset rotation deal for 300 MWac solar portfolio and 92 MW storage portfolio in the US

On 2 January 2025, EDPR announced the signature of a Sale and Purchase Agreement with a major energy global player to sell a 49% equity stake of class B shares in a portfolio of 300 MWac (406 MWdc) of 2 operating solar projects and 92 MW of an electricity storage facility, located in California, in US. Total Enterprise Value for 100% of the portfolio amounts to 600 million US Dollars.

Senior green notes issuance of 750 million Euros

On 13 January 2025, EDP — Servicios Financieros España, S.A.U. (“EDP SFE”), priced the issuance of green debt instruments in the amount of 750 million Euros, maturing in July 2031 and with a coupon of 3.5%.

48. EDP Branch in Spain

The aim of EDP, S.A. - Sucursal en España is to manage and coordinate the energy interests of subsidiaries depending from EDP Group in Spain, organised through managing and monitoring structures, in order to ensure the maximum synergy and value creation in the operations and activities in Spain, also assuming itself as an organizational platform to lead the Iberian integration of shared and support services (back and middle offices). On this basis, interests in EDP Servicios Financieros (España), S.A.U., EDP International Investments and Services, S.L. and EDP España, S.A.U. are directly allocated to the assets of EDP Sucursal, as well as the majority interest in EDP Renováveis, S.A.

The Spanish branch of EDP has offices in Madrid and Oviedo. From a formal and legal point of view, the representation of the Spanish branch of EDP before third parties is ensured through the permanent representatives, which are members of the Executive Board of Directors of EDP, mandated for that purpose.

The structure of direction, coordination, management and representation of the Spanish branch of EDP is composed by an Executive Committee, a Management Committee and by direct representation on Iberian scope EDP Management Committees.

The Executive Committee is composed essentially by five permanent representatives, a Corporate General Director (Group Controller for the activities in Spain) and by first line directors of the business units in Spain, which constitute the main direction and coordination body of the Branch, being responsible for the coordination of the activities of the permanent representatives and of the Management Committee. The Management Committee is chaired by the Corporate General Director and is composed by the natural extension of the Departments of the Corporate Centre of EDP in Spain, namely the Department of M&A ("Direção de Projectos e Novos Negócios"), Department of Legal Affairs ("Direção de Assessoria Jurídica"), Department of Internal Audit ("Direção de Auditoria Interna"), Department of Administration and Finance ("Direção de Administração e Finanças"), Department of Human Resources ("Direção de Recursos Humanos"), Department of EDP Spain Foundation ("Direção da Fundação EDP Espanha"), Department of Regulation ("Direção de Regulação"), IT Department ("Direção de Tecnologias de Informação") and Department of Environment, Sustainability, Innovation and Climate Change ("Direção de Ambiente, Sustentabilidade, Inovação e Alteração Climática") ensuring in a homogeneous way the functions of these departments transversally to the Spanish territory, being provided with 210 human resources as at 31 December 2024, including 135 in its own payroll.

The Statement of Financial Position of the Branch is as follows:

Thousand Euros	EDP Branch Dec 2024	EDP Branch Dec 2023
Investments in subsidiaries:		
- EDP Renováveis, S.A.	4,491,875	4,345,187
- EDP España, S.A.U.	2,105,002	2,105,002
- EDP Servicios Financieros (España), S.A.U.	482,695	482,695
- EDP International Investments and Services, S.L.	2,365,027	2,365,027
Other debtors and other assets	9,020	12,659
Total Non-Current Assets	9,453,619	9,310,570
Other debtors and others assets	166,672	163,503
Tax receivable	10,095	133,833
Cash and cash equivalents	117,181	212,060
Total Current Assets	293,948	509,396
Total Assets	9,747,567	9,819,966
Equity	8,695,741	9,626,614
Financial debt	—	1,667
Employee benefits	1,459	1,220
Deferred tax liabilities	6,629	13,311
Other liabilities and other payables	888,819	4,691
Total Non-Current Liabilities	896,907	20,889
Financial debt	17,289	1,732
Employee benefits	909	137
Other liabilities and other payables	134,164	169,543
Tax payable	2,557	1,051
Total Current Liabilities	154,919	172,463
Total Liabilities	1,051,826	193,352
Total Equity and Liabilities	9,747,567	9,819,966

The variation of the caption Other liabilities and other payables is mainly due to the supply granted by EDP Servicios Financieros España, S.A.U.

49. Environmental matters

Expenses of an environmental nature are those identified and incurred to avoid, reduce or repair damage of an environmental nature resulting from the company's normal activity.

Expenses of an environmental nature are booked as expenses for the period, except if they qualify to be recognised as an asset according with IAS 16.

Investments of an environmental nature booked as Property, plant and equipment and intangible assets during 2024 and 2023, in the Group, are as follows:

Thousand Euros	Group Dec 2024	Group Dec 2023
Air and climate protection	2,167	3,581
Water management	150	1,189
Waste management	78	1,380
Soil, subterranean and surface water protection	19,958	27,840
Noise and vibration reduction	137	483
Biodiversity protection	17,033	29,232
Landscape protection	13,450	8,200
Energetic efficiency	9,497	17,301
Radiations management	6	—
Research and development in the environmental area	752	—
Other environmental management and protection activities	14,630	17,864
Environmental impact studies	6	—
	77,864	107,070

During 2024 and 2023, the Group recognised expenses that are as follows:

	Group	
Thousand Euros	**Dec 2024**	**Dec 2023**
Air and climate protection	101,108	355,386
Water management	6,104	8,896
Waste management	8,754	16,800
Soil, subterranean and surface water protection	3,492	1,593
Noise and vibration reduction	215	317
Biodiversity protection	11,244	11,616
Landscape protection	212	30
Energetic efficiency	11,821	7,748
Radiations management	20	35
Research and development in the environmental area	352	589
Other environmental management and protection activities	7,593	12,280
	150,915	415,290

Under current and future socioeconomic trends and practices followed by the EDP Group regarding to environmental sustainability, the group accounts for provisions to cover the costs of dismantling, decommissioning, restoring and decontaminating land where electric power plants are located, of 67,235 thousand Euros and 73,221 thousand Euros for thermoelectric power plants located in Portugal and Spain, respectively. Regarding the liability to dismantle and restore the land where solar and wind farms are located to its original condition, as at 31 December 2024, the provisions amount to 423,052 thousand Euros. Additionally, the provision to dismantle the Trillo nuclear power plant amounts to 47,520 thousand Euros (see notes 2 n) and 37) .

Environmental income recognised in 2024 relates to the sale of environmental waste of 3,407 thousand Euros (31 December 2023: 3,158 thousand Euros) and the sale of by-products of 3,002 thousand Euros (31 December 2023: 2,829 thousand Euros).

EDP's prioritization of investment in renewable generation started in 2006, through the anticipation of major trends in the energy market and the support to the vision of a society capable of reducing CO2 emissions, by replacing thermal with renewable energy, decentralizing generation, promoting smart grids, energy storage and encouraging the demand for renewable electricity.

More recently, under the recent Updated Strategic Plan 2023-2026, EDP Group reinforced its ambition even further to reach Net Zero by 2040 by including our Scope 3 emissions in our targets. With a new baseline year set for 2020, EDP aims to reach net-zero greenhouse emissions across the value chain by 2040, with ambitious mid-term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard.

Considering the risks related to climate change and the commitments established under the Paris Agreement, EDP Group has decided, since 2019, to achieve science-based targets. The last updated occurred in 2022, with a baseline year set for 2020, EDP aims to reach net-zero emissions across the value chain by 2040, with ambitious mid-term targets by 2030. The overall goal is to reduce 90% of scope 1, 2 and 3 emissions by 2040 vs. 2020 with near term targets by 2030. These targets have been approved by SBTi under the Net Zero Standard, in early 2023. The reflect of these commitments in terms of its impact on assets, liabilities and profit and loss are explicit in the notes to the consolidated and company financial statements.

These climate commitments were recorded in EDP's Climate Transition Plan, which was approved by a majority of votes (99.73%) in the General Meetings of shareholders held in April 2023. 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 To be coal-free by 2025, carbon neutral by 2030, and net zero by 2040. In the end of 2024, sustainable finance amounted to €21.5 billion: (1) €13.2 billion in green bonds; (2) €7.6 billion in sustainability-linked loans and (3) 0.7 billions in green loans, which represented 67% of the nominal debt.

Additionally, the EBD remuneration policy establishes a fixed component and a variable component, the latest including Climate KPI in alignment with Business Plan in place (CO2 intensity reduction target, aligned with public commitments: Reduction of total scope 1 and 2 GHG emissions per electricity produced by the Group, compared with 2015 baseline and renewables installed capacity).

Finally, in the table below we mapped how the several notes to the EDP consolidated and company financial statements, are addressing the climate change matters:

Topic	Note	Content
Estimates and judgements in preparing the financial statements	Note 4. Critical accounting estimates and judgements in preparing the financial statements	Focus on the useful life of the EDP's assets
Amortisation and impairment	Note 12. Amortisation and impairment Note 20. Goodwill	Review of future estimates of value by carrying out impairment tests for some of the production assets
Sustainable investment	Note 17. Property, plant and equipment	Focus on renewable assets
Sustainable finance	Note 35. Financial debt	Focus on issues of green bonds; green loans and sustainability-linked loans
Provisions	Nota 37. Provisions	Focus on the impact of climate change in particular those for dismantling and decommissioning of generation plants
Divestment policy	Note 42. Non-Current assets and liabilities held for sale	Focus on the divestment policy of coal generation assets
Environmental finance	Note 49. Environmental matters	Focus on expenses and investments related with climate change

50. CAE/CMEC/DPH Procedure

Following the enactment of the EU's legislation package on the Internal Energy Market, long-term power purchase agreements - PPA's ("Contratos de Produção de Energia" — CAE) ceased to be compatible with the EU law within Portugal's "single buyer" legal framework.

Portugal's Decree-Law no. 240/2004, dated 27 December 2004 enacted within the liberalization of the Portuguese energy sector, established the early termination of the PPA entered into in 1996, while approving the methodology for such termination and the compensation to energy producers.

The above referred methodology was subject to the European Commission's (EC) prior approval, expressed in the Directive concerning State aid N161/2004, deeming it effective and strictly necessary. Additionally, the enactment of the Decree-Law by the government was authorized by the Portuguese Parliament.

According to the approved methodology, both EDP and Portugal's national energy grid - REN (Rede Eléctrica Nacional, S.A.) signed the PPA early termination agreements in 2005, enforced on the 1 July 2007, amended earlier that year and previously ratified by the head of energy appointed by the Portuguese Government.

The provisions of the 2005 PPA termination agreements, dated 8 March 2008, established that the Government, REN and EDP Produção entered concession agreements formally embodying EDP's right of use over the Public Hydro Domain ("Domínio Público Hídrico" — DPH) until the end of the operational life of the hydroelectric plants subject to Costs of Maintenance for the Contractual Balance mechanism ("Custos de Manutenção do Equilíbrio Contratual" — CMEC). The Decree-Law 226-A/2007, dated 31 May 2007, introduced a new obligation for EDP, unforeseen in the previous 2004 legislation or in the 2005 termination agreements. This consisted of the payment by EDP of an amount reflecting the "economic and financial balance" per power plant. According to this legal framework, and following assessments carried out by two independent financial institutions appointed by the Government, EDP Produção was ordered to pay 759 million Euros, for the extension of its right of use over the DPH, including approximately 55 million Euros for the Hydro Resources Tax.

In 2012, a complaint was placed to the EC and the Portuguese authorities at DCIAP-Central Department of Criminal Investigation and Prosecution ("Departamento Central de Investigação e Ação Penal") related to (i) the methodology adopted for the early termination of the PPAs and the implementation of the CMEC mechanism and; (ii) EDP's right of use over the DPH.

As a result, the EC addressed a clarification request to the Portuguese Government over the early termination of the PPAs, and its replacement by the CMEC framework.

The EC's ruling came in September 2013 establishing that the compensation attributed to EDP Produção did not exceed the amount required to reimburse the investment costs to be recovered throughout the operational life of the related assets. In addition, it certified the execution of the CMEC framework in line with the terms notified to the EC, approved in 2004. Accordingly, the EC has at this stage concluded its investigation regarding the early termination of the PPAs. Having found no evidence of non-compliance with the framework in force in Portugal (approved by the EC itself in 2004) or at the EU level, it decided not to pursue an in-depth investigation on the matter.

Separately, the EC decided to undertake an in-depth investigation in September 2013 related to the right of use over the DPH matter. These in- depth proceedings were formally concluded in May 2017 with the EC's ruling that EDP's pay was in line with market conditions. It ruled that the financial methodology used to determine the price to be paid by EDP for the right of use over the DPH was appropriate and resulted in a fair market price, expressly formulating as unfounded the accusations of underappreciation or inaccurate financial calculation methodology related to the 759 million Euros price.

On 2 June 2017, EDP was made aware of the investigation by DCIAP ongoing since 2012 related to the amounts to EDP for the early termination of the PPAs and the right of use over the DPH. On that date, Portuguese authorities carried out searches at EDP, REN (national grid) and at a consulting firm. DCIAP issued a public release on the ongoing investigation, the nature of the alleged facts related to active and passive corruption, in addition to alleged economic participation in business transactions involving executive members of EDP's Board, as well as placing former company directors under investigation.

On 6 July 2020, the Public Prosecutor's Office issued a restraining order suspending both the executive chair António Mexia and the executive board member João Manso Neto, with the investigation at the inquiry stage. This resulted in the General and Supervisory Board and the Executive Board of Director's decision to appoint then Chief Financial Officer Miguel Stilwell d' Andrade as interim Chair, for the duration of the impediment of the suspended members.

On 13 July 2020, EDP was notified by the Portuguese Authorities to appoint a legal representative at the DCIAP for questioning and subsequently placed as a defendant in relation to the hiring of the former Energy Under-Secretary Artur Trindade's father. This legal case was pursued separately from the PPA/CMEC proceeding and remains under investigation.

On 30 November 2020, both suspended members of the Executive Board of Directors gave their formal notice to EDP and informed of their unavailability to be re-appointed to their term in office.

On 19 of January 2021, the company held an Extraordinary General Shareholders' Meeting appointing a new management team to the Executive Board of Directors for the 2021-2023 term-of-office.

As a recent development to this case, Portugal's Public Prosecutor's Office released a statement on 28 October 2024, issuing an accusation to six defendants including former EDP's EBD members António Mexia and João Manso Neto. This relates to facts occurred between 2006 and 2014, in relation to the PPA-CMEC transition, notably the alleged overevaluation of the CMEC, in addition to "(...) the award of the Alqueva and Pedrogão dams to (...) EDP without a public tender and also to the payment of a chair at Columbia University to a former minister.". In this statement, the Public Prosecutor's Office mentioned "the State incurred a loss of over 840 million Euros, requiring the return of this amount relating to the loss of assets to the defendants and to EDP Gestão de Produção de Energia and EDP."

EDP is not accused and is not a defendant in this case, and no crime was attributed to EDP on these matters. EDP is targeted in the accusation through the Public Prosecutor's Office request regarding the loss of EDP and EDP Produção's assets, pursuant to the "Loss of product and benefits" mechanism in Portugal's criminal law which establishes that assets of third parties benefiting from an illicit act, may be declared lost in favour of the State.

EDP remains adamant of no wrongdoing, reaffirming the belief of the absence of irregularities in this process. Of note, is the fact that the material aspects referred here were covered in depth by national and supra-national institutions, notably the EC as abovementioned.

EDP obtained no undue or illicit economic benefit, either with regards to the PPA-CMEC transition or with the extension of the DPH. In relation to the awarding of concessions for the exploration of the Alqueva and Pedrógão hydroelectric plants this process fully followed all legal and contractual terms in force.

EDP remains fully committed behind the pursuit of its corporate purpose and the fulfilment of its shareholders, employees, clients, and remaining stakeholders' highest expectations. EDP is entirely invested in the delivery of its strategic goals with no impact expected to its consolidated financial statements resulting from the above.

51. Operating Segments

The Group develops a set of regulated and liberalised activities in the energy sector, with special emphasis in generation, distribution and supply of electricity.

The Executive Board of Directors regularly reviews segmental reports, using Operating Information to assess and release each business operating performance, as well as to allocate resources.

In this sense, the Executive Board of Directors considered that, given the regulatory activity of the business, last resort suppliers should not be monitored in the Customer Solutions and Energy Management segment alongside other suppliers. Therefore, the data from these companies began to be reported in Other Segments.

The Renewables, Clients & Energy Management segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment also includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP - Gestão da Produção de Energia, S.A.;
- EDP España, S.A.U.;
- All subsidiaries of the EDPR Group (except EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A. and OW Offshore, S.L.);
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.;
- EDP Comercial - Comercialização de Energia, S.A.;

- EDP Trading Comercialização e Serviços de Energia, S.A.;
- EDP GEM Portugal, S.A.

The Networks segment corresponds to the activities of electricity distribution and transmission. This segment includes, but not limited to, the following companies:

- E-Redes - Distribuição de Eletricidade, S.A.;
- Electra de Llobregat Energía, S.L.;
- Hidrocantábrico Distribucion Eléctrica, S.A.U.;
- Viesgo Distribución Eléctrica, S.L.;
- Barras Eléctricas Galaico-Asturianas, S.A.;
- EDP Espírito Santo Distribuição de Energia S.A.;
- EDP São Paulo Distribuição de Energia S.A.;
- EDP Transmissão Goiás, S.A.;
- EDP Transmissão Aliança SC, S.A.;

Other segments mainly include shared services activities supporting the operations of other EDP Group companies, last resort electricity and gas supply, and electricity production through offshore wind energy. This segment also includes the holding companies of the EDP Group. This segment includes, but not limited to, the following companies:

- EDP, S.A.;
- EDP Global Solutions - Gestão Integrada de Serviços S.A.;
- EDP Renováveis, S.A.;
- EDP Renováveis Servicios Financieros, S.A.;
- OW Offshore, S.L.;
- SU Eletricidade, S.A.;
- Gás SU, S.A.

Segment Definition

The amounts reported in each operating segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The statement of financial position captions, as well as income statement captions for each operating segment, are determined based on the amounts booked directly in the companies that compose the segment, including the elimination of balances between companies of the same segment, and excluding the allocation in the segments of the adjustments between segments.

In each business segment, Assets include the Property, Plant and Equipment, Right-of-use Assets, Intangible Assets and Goodwill. The remaining assets are presented in the "Reconciliation of information between Operating Segments and Financial Statements".

Under IFRS 8, the EDP Group discloses as Operating investment, additions in non-current assets, except for financial instruments, deferred tax assets and post-employment benefit assets. Therefore, in each segment, Operational Investment includes the increases of the year in Property, Plant and Equipment; Intangibles and Amounts receivable under the concession under the financial asset model, excluding CO2 Licenses and Green Certificates, net of increases of the year of Investment Subsidies for Fixed Assets, customer contributions, and property disposals in the current year.

In consolidated financial statements, Joint Ventures and associated companies are accounted under the equity method, in accordance with the Group accounting policy disclose in note 2. These equity accounted investees are disclosed by business segment under IFRS 8 and presented in the business segment correspondent to its operating activity.

EDP Group Operating Segments Information as at 31 December 2024

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	9,832,849	4,305,114	14,137,963
Revenues inter-segments	292,348	965,700	1,258,048
Revenues from third parties	9,540,501	3,339,414	12,879,915
Gross Profit	4,348,577	2,464,954	6,813,531
Other income	679,469	136,366	815,835
Supplies and services	-893,490	-410,641	-1,304,131
Personnel costs and employee benefits	-395,629	-227,556	-623,185
Other costs	-448,859	-374,134	-822,993
Impairment losses on trade receivables and debtors	-38,288	-30,398	-68,686
Joint ventures and associates	76,890	31,899	108,789
Gross Operating Profit	3,328,670	1,590,490	4,919,160
Provisions	-133,638	-13,177	-146,815
Amortisation and impairment	-1,740,936	-549,682	-2,290,618
Operating Profit	1,454,096	1,027,631	2,481,727
Assets	31,543,293	6,402,152	37,945,445
Financial assets - Investments in joint ventures and associates	1,061,598	153,978	1,215,576
Operating Investment	3,724,238	936,214	4,660,452

Reconciliation of information between Operating Segments and Financial Statements for 31 December 2024

Thousand Euros	
Total Revenues from energy sales and services and other of Reported Segments	14,137,963
Revenues from energy sales and services and others from Other Segments	2,307,868
Adjustments and Inter-segments eliminations*	-1,480,069
Total Revenues from energy sales and services and other of EDP Group	14,965,762
Total Gross Profit of Reported Segments	6,813,531
Gross Profit from Other Segments	497,460
Adjustments and Inter-segments eliminations*	-437,512
Total Gross Profit of EDP Group	6,873,479
Total Gross Operating Profit of Reported Segments	4,919,160
Gross Operating Profit from Other Segments	-84,711
Adjustments and Inter-segments eliminations*	-33,348
Total Gross Operating Profit of EDP Group	4,801,101
Total Operating Profit of Reported Segments	2,481,727
Operating Profit from Other Segments	-156,749
Adjustments and Inter-segments eliminations*	-62,995
Total Operating Profit of EDP Group	2,261,983
Total Assets of Reported Segments	37,945,445
Assets Not Allocated	17,528,405
Financial Assets	4,373,275
Trade Receivables and Other Debtors	7,711,164
Inventories	589,926
Deferred Tax Assets and Tax Assets	2,053,244
Other Assets	2,800,796
Assets from Other Segments	968,550
Inter-segments assets eliminations*	-11,584
Total Assets of EDP Group	56,430,816
Total Equity accounted Investments in joint ventures and associates of Reported Segments	1,215,576
Equity accounted Investments in joint ventures and associates from Other Segments	373,124
Total Equity accounted Investments in joint ventures and associates of EDP Group	1,588,700
Total Operating Investment of Reported Segments	4,660,452
Operating Investment from Other Segments	85,000
Total Operating Investment of EDP Group	4,745,451
Dismantling/decommissioning of PP&E	176,513
CO2 Emission Licenses	154,792
Concession Rights - IFRIC 12 **	-725,181
Other Investments	184,624
Total Fixed Assets additions of EDP Group (Notes 17 and 19)	4,536,199

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	815,835	60,216	-27,895	848,156
Supplies and services	-1,304,131	-234,484	421,803	-1,116,812
Personnel costs and employee benefits	-623,185	-210,305	824	-832,666
Other costs	-822,993	-53,293	9,909	-866,377
Impairment losses on trade receivables and debtors	-68,686	-6,063	4,923	-69,826
Joint ventures and associates	108,789	-144,305	663	-34,853
Provisions	-146,815	3,660	-23,419	-166,574
Amortisation and impairment	-2,290,618	-75,698	-6,228	-2,372,544

* Mainly related with intragroup balances and transactions eliminations;

** See Note 27 - Debtors and Other Assets from Commercial Activities.

EDP Group Operating Segments Information as at 31 December 2023 *

Thousand Euros	Renewables, Clients & EM	Networks	Total Segments
Revenues from energy sales and services and other	10,595,400	4,315,639	14,911,039
Revenues inter-segments	336,028	2,525,753	2,861,781
Revenues from third parties	10,259,372	1,789,886	12,049,258
Gross Profit	4,456,568	2,454,406	6,910,974
Other income	965,354	64,778	1,030,132
Supplies and services	-914,883	-393,598	-1,308,481
Personnel costs and employee benefits	-395,858	-223,926	-619,784
Other costs	-610,030	-373,756	-983,786
Impairment losses on trade receivables and debtors	-38,399	-27,374	-65,773
Joint ventures and associates	41,772	35,799	77,571
Gross Operating Profit	3,504,524	1,536,329	5,040,853
Provisions	-18,278	-10,281	-28,559
Amortisation and impairment	-1,576,330	-547,486	-2,123,816
Operating Profit	1,909,916	978,562	2,888,478
Assets (31 December 2023)	29,565,465	6,488,936	36,054,401
Financial assets - Investments in joint ventures and associates Assets (31 December 2023)	925,545	177,066	1,102,611
Operating Investment	4,755,913	976,632	5,732,545

* Includes restatement originated by the reorganization of Centrais Elétricas de Santa Catarina, S.A. - Celesc to the Networks segment and reorganization of EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A., SU Eletricidade, S.A., Gás SU, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments, B.V. to Other Segments.

Reconciliation of information between Operating Segments and Financial Statements for 31 December 2023***

Thousand Euros	
Total Revenues from energy sales and services and others of Reported Segments	14,911,039
Revenues from energy sales and services and others from Other Segments	4,858,276
Adjustments and Inter-segments eliminations*	-3,567,007
Total Revenues from energy sales and services and others of EDP Group	16,202,308
Total Gross Profit of Reported Segments	6,910,974
Gross Profit from Other Segments	382,029
Adjustments and Inter-segments eliminations*	-296,043
Total Gross Profit of EDP Group	6,996,960
Total Gross Operating Profit of Reported Segments	5,040,853
Gross Operating Profit from Other Segments *	-155,628
Adjustments and Inter-segments eliminations*	134,801
Total Gross Operating Profit of EDP Group	5,020,026
Total Operating Profit of Reported Segments	2,888,478
Operating Profit from Other Segments	-224,620
Adjustments and Inter-segments eliminations*	134,312
Total Operating Profit of EDP Group	2,798,170
Total Assets of Reported Segments (31 December 2023)	36,054,401
Assets Not Allocated	19,630,789
Financial Assets	4,818,443
Trade Receivables and Other Debtors	8,543,596
Inventories	805,448
Deferred Tax Assets and Tax Assets	2,362,249
Other Assets	3,101,053
Assets from Other Segments	1,032,391
Inter-segments assets eliminations*	-20,907
Total Assets of EDP Group (31 December 2023)	56,696,674
Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2023)	1,102,611
Equity accounted Investments in joint ventures and associates from Other Segments	455,506
Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2023)	1,558,117
Total Operating Investment of Reported Segments	5,732,545
Operating Investment from Other Segments	117,914
Total Operating Investment of EDP Group	5,850,459
Dismantling/decommissioning of PP&E	26,434
CO2 Emission Licenses	1,086,622
Concession Rights - IFRIC 12 **	-729,925
Investment Grants	-1,918
Other Investments	20,021
Total Fixed Assets additions of EDP Group	6,251,693

	Total of Reported Segments	Other Segments	Adjustments and Inter-segments eliminations*	Total of EDP Group
Other income	1,030,132	39,365	-32,806	1,036,691
Supplies and services	-1,308,481	-313,314	445,881	-1,175,914
Personnel costs and employee benefits	-619,784	-210,559	11,084	-819,259
Other costs	-983,786	-47,571	-77	-1,031,434
Impairment losses on trade receivables and debtors	-65,773	1,043	—	-64,730
Joint ventures and associates	77,571	-5,578	5,719	77,712
Provisions	-28,559	-1,055	-1,658	-31,272
Amortisation and impairment	-2,123,816	-67,937	1,169	-2,190,584

* Mainly related with intragroup balances and transactions eliminations

** See note 27 - Debtors and other assets from commercial activities

*** Includes restatement originated by the reorganization of Centrais Elétricas de Santa Catarina, S.A. - Celesc to the Networks segment and reorganization of EDP Renováveis, S.A., EDP Renováveis Servicios Financieros, S.A., SU Eletricidade, S.A., Gás SU, S.A., EDPR Cross Solutions, S.A., OW Offshore, S.L. and EDPR International Investments, B.V. to Other Segments.

52. Reconciliation of Changes in the responsibilities of Financing activities

Thousand Euros	Group: Financial debt and Derivative financial instruments (including Collateral Deposits): Loans obtained (Note 35)	Collateral Deposits (Note 35)	Derivative financial instruments (Note 43)*	Institutional partnerships in North America (Note 38)	Lease Liabilities (Note 40)	Loans from non-controlling interests (Note 40)
Balance as at 31 December 2022	20,022,473	-53,101	159,246	2,212,162	1,387,792	676,949
Cash flows:						
Receipts relating to financial debt (including Collateral Deposits)	5,321,535	—	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-4,189,812	-19,776	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-694,013	—	-155,608	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	-9,355
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-15,176
Receipts/(payments) relating to derivative financial instruments	—	—	-170,244	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	370,866	—	—
Lease (payments)	—	—	—	—	-141,864	—
Perimeter variations	-379,776	4,319	—	45,581	-34,046	23,384
Exchange differences	103,916	-2,173	13,935	-78,038	-22,211	2,772
Fair value changes	41,830	—	137,481	—	—	—
Interests and accrued and deferred costs	703,542	—	138,898	-4,877	—	16,475
Unwinding	—	—	—	81,058	47,718	—
ITC/PTC recognition	—	—	—	-231,055	—	—
New lease contracts/Increments in rent values	—	—	—	—	134,453	—
Reclassification to Liabilities held for sale	-297,004	—	—	-207,452	-59,112	—
Balance as at 31 December 2023	20,632,691	-70,731	123,708	2,188,245	1,312,730	695,049
Cash flows:						
Receipts relating to financial debt (including Collateral Deposits)	5,556,273	18,641	—	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-3,823,821	—	—	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-741,634	—	-93,348	—	—	—
Receipts/(payments) relating to loans from non-controlling interests	—	—	—	—	—	18,927
Interest and similar costs relating to loans from non-controlling interests	—	—	—	—	—	-19,258
Receipts/(payments) relating to derivative financial instruments	—	—	-111,934	—	—	—
Receipts/(payments) from institutional partnerships	—	—	—	828,577	—	—
Lease (payments)	—	—	—	—	-130,596	—
Perimeter variations	-146,388	195	-3,141	—	-51,327	-86,065
Exchange differences	-235,764	8,021	53,056	165,145	38,915	125
Fair value changes	7,519	—	-74,438	—	—	—
Interests and accrued and deferred costs	668,657	—	94,893	10,049	—	19,139
Unwinding	—	—	—	83,827	51,798	—
ITC/PTC recognition	—	—	—	-303,108	—	—
New lease contracts/Increments in rent values	—	—	—	—	106,619	—
Reclassification to Liabilities held for sale	-266,698	1,305	—	—	-5,986	—
Balance as at 31 December 2024	21,650,835	-42,569	-11,204	2,972,735	1,322,153	627,917

* The Group considers as financing activities all derivative financial instruments excluding derivatives related with commodities.

Thousand Euros	Company			
	Financial debt and Derivative financial instruments			
	Loans obtained (Note 35)	Derivative financial instruments (Note 43)*	Lease Liabilities (Note 40)	Group companies (Note 40)
Balance as at 31 December 2022	13,943,702	15,547	152,331	3,857
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	3,990,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-5,864,456	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-222,664	-8,938	—	—
Receipts/(payments) relating to derivative financial instruments	—	36,820	—	—
Lease (payments)	—	—	-12,842	—
Fair value changes	—	-15,083	—	—
Unwinding	—	—	5,732	—
Interests and accrued and deferred costs	232,096	8,296	—	72,614
New lease contracts/Increments in rent values	—	—	3,087	—
Balance as at 31 December 2023	11,762,517	36,642	148,308	10,890
Cash flows:				
Receipts relating to financial debt (including Collateral Deposits)	1,890,000	—	—	—
(Payments) relating to financial debt (including Collateral Deposits)	-2,168,867	—	—	—
Interest and similar costs of financial debt including hedge derivatives	-311,285	-6,053	—	—
Receipts/(payments) relating to loans from related parties	114,826	—	—	874,110
Interest and similar costs of loans from related parties including hedge derivatives	—	—	—	-103,443
Receipts/(payments) relating to derivative financial instruments	—	4,015	—	—
Lease (payments)	—	—	-13,185	—
Fair value changes	-385	-759	—	—
Unwinding	—	—	5,761	—
Interests and accrued and deferred costs	307,339	2,748	—	108,648
New lease contracts/Increments in rent values	—	—	10,182	—
Balance as at 31 December 2024	11,594,145	36,593	151,066	890,205

* The Group considers as financing activities all derivative financial instruments excluding derivatives related with commodities.

53. Explanation Added for Translation

These financial statements are a free translation of the financial statements originally issued in Portuguese in accordance with International

Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Portuguese language version prevails.

Annex I. Companies in the Consolidation Perimeter

The subsidiary companies where the Group exercises control as at 31 December 2024 are as follows:

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Holdings and other activities										
Iberia and Rest of Europe										
Portugal										
EDP, S.A.	Lisbon	4,184,021,624	EUR	24,183,290	14,258,477	9,924,813	297,500	817,399		
EDPR Cross Solutions, S.A.	Oporto	50,000	EUR	571	343	228	1,433	92	71%	
Sãvida - Medicina Apoiada, S.A	Lisbon	450,000	EUR	20,956	9,671	11,285	23,431	1,470	100%	100%
EDP Global Solutions - Gestão Integrada de Serviços S.A.	Lisbon	15,000,000	EUR	133,610	42,285	91,325	66,667	2,141	100%	100%
EDP IS — Investimentos e Serviços, Sociedade Unipessoal, Lda	Lisbon	140,309,500	EUR	476,808	66,833	409,975	—	59,932	100%	
EDP Estudos e Consultoria, S.A	Lisbon	50,000	EUR	2,979	93	2,886	23	58	100%	100%
SU Eletricidade, S.A.	Lisbon	10,110,110	EUR	989,715	958,132	31,583	1,829,277	-25,415	100%	100%
EDP Gás Serviço Universal, S.A.	Oporto	1,050,996	EUR	15,753	5,131	10,622	30,141	1,375	100%	100%
CNET - Centre for New Energy Technologies, S.A.	Sacavém	300,000	EUR	7,840	7,428	412	672	3	60%	
LABELEC - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A.	Sacavém	2,200,000	EUR	50,460	35,851	14,609	21,755	3,064	100%	100%
EDP Internacional, S.A.	Lisbon	12,500,000	EUR	24,295	618	23,677	—	-1,101	100%	100%
EDP Ventures, S.A.	Lisbon	50,000	EUR	92,673	46,509	46,164	120	14,236	100%	
EDP Inovação, S.A.	Lisbon	36,446,960	EUR	60,190	19,527	40,663	10,211	1,024	100%	100%
EDP Ventures - Sociedade de capital de risco, S.A.	Lisbon	125,000	EUR	1,009	64	945	17	-65	100%	
Fundo EDP CleanTech FCR	Lisbon	7,543,311	EUR	6,050	78	5,972	—	121	60%	
VC Expansão, S.A.	Lisbon	50,000	EUR	5,709	5,659	50	—	—	100%	100%
Spain										
EDP Iberia, S.L.	Bilbao	130,260,000	EUR	1,278,949	236,912	1,042,037	—	3,481	100%	
EDP Renováveis, S.A.	Oviedo	5,199,279,355	EUR	13,832,336	5,772,882	8,059,454	87,561	-346,280	71%	71%
EDP Renováveis Servicios Financieros, S.A.	Oviedo	84,691,368	EUR	9,183,027	8,973,569	209,458	43,921	-444,549	71%	
EDP Servicios Financieros España, S.A.U.	Oviedo	10,300,058	EUR	8,758,987	8,229,772	529,215	—	11,698	100%	100%
EDP Ventures España, S.A.	Oviedo	60,000	EUR	230	201	29	—	-7	100%	
EDP International Investments and Services, S.L.	Oviedo	43,851,442	EUR	2,344,400	43,882	2,300,518	—	168,549	100%	100%
H2 Soto, S.A.U.	Oviedo	1,000,000	EUR	932	28	904	—	-16	100%	
H2 Aboño, S.A.U.	Oviedo	1,000,000	EUR	988	147	841	—	-148	100%	
H2 Los Barrios, S.A.U.	Oviedo	1,000,000	EUR	738	149	589	—	-372	100%	
Other Countries										
EDP Group Brussels Representation	Brussels	1,000,000	EUR	729	7	722	244	-52	100%	100%
EDP Finance BV	Amsterdam	2,000,000	EUR	10,148,774	10,009,451	139,323	—	15,993	100%	100%
Energia RE - Sociedade Cativa de Resseguro	Luxembourg	3,000,000	EUR	212,621	134,213	78,408	9	-433	100%	100%
South America										
Brazil										
EDP Energias do Brasil, S.A.	São Paulo	6,002,715,947	BRL	2,065,802	268,298	1,797,504	-120	390,706	100%	
EDP Ventures Brasil S.A.	São Paulo	59,256,475	BRL	6,705	849	5,856	—	1,315	100%	
Asia-Pacific										
Singapore										
Sunseap Group Pte. Ltd.	Singapore	685,478,529	SGD	586,754	135,255	451,499	23,702	3,364	71%	
Sunseap International Pte. Ltd.	Singapore	75,635,527	SGD	144,083	104,271	39,812	—	4,014	71%	
Sunseap Delta Holdings Pte. Ltd.	Singapore	1	SGD	5,251	5,439	-188	—	52	71%	
Other Countries										
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Ho Chi Minh City	123,517,702,000	VND	328,565	358,929	-30,364	-3,979	-26,869	71%	
EDP - Ásia Soluções Energéticas Limitada	Macau	1,500,000	MOP	500	23	477	—	-578	100%	5%
Thai-Sunseap Asset Co. Ltd.	Bangkok	68,000,000	THB	6,170	3,673	2,497	52	-10	48%	
Thai-Sunseap Energy Solutions Co. Ltd.	Bangkok	250,000	THB	11	44	-33	6	—	48%	
North-America										
Mexico										
EDPR México, S.L.U.	Asturias	219,087,983	EUR	219,116	41	219,075	—	-32	71%	
EDPR International Investments, B.V.	Amsterdam	20,000	EUR	219,287	127,968	91,319	—	80,994	71%	
Renewables, Clients and Energy Management										
Wind and Solar Activities										
Iberia and Rest of Europe										
Portugal										
SPEE - Sociedade Produção de Energia Eólica, S.A.	Oporto	350,000	EUR	1,293	1,099	194	—	-218	71%	
Eólica da Coutada II, S.A.	Oporto	14,160,000	EUR	20,434	2,647	17,787	2,224	-14	71%	
Fotovoltaica Flutuante do Grande Lago, S.A.	Oporto	50,000	EUR	5,139	3,625	1,514	—	-93	71%	
EDP Renováveis Portugal, S.A.	Oporto	7,500,000	EUR	395,673	190,604	205,069	122,878	43,065	36%	
Eólica da Serra das Alturas, S.A.	Boticas	50,000	EUR	11,742	1,666	10,076	2,458	1,017	18%	
Eólica de Montenegrelo, S.A.	Vila Pouca de Aguiar	50,000	EUR	17,488	2,566	14,922	4,602	2,378	18%	
Eólica de Alagoa, S.A.	Arcos de Valdevez	50,000	EUR	6,015	1,049	4,966	2,706	1,327	22%	
Malhadizes - Energia Eólica, S.A.	Oporto	50,000	EUR	35,116	20,985	14,131	4,603	492	36%	
EDPR PT - Promoção e Operação, S.A.	Oporto	57,500	EUR	699,664	334,321	365,343	18,918	9,024	71%	
Fotovoltaica Lote A, S.A.	Oporto	48,760,000	EUR	153,805	80,141	73,664	10,948	15,038	71%	
Eólica dos Altos de Salgueiros-Guilhado, S.A.	Vila Pouca de Aguiar	600,000	EUR	10,510	3,005	7,505	2,204	853	71%	
Eólica da Coutada, S.A.	Soutelo de Aguiar	19,290,000	EUR	134,411	25,344	109,067	29,247	11,776	71%	
Eólica do Espigão, S.A.	Vila Nova CMV	50,000	EUR	23,749	2,707	21,042	6,514	2,943	71%	
Eólica da Terra do Mato, S.A.	Oporto	8,840,000	EUR	38,061	9,807	28,254	7,912	2,748	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Eólica do Alto da Lagoa, S.A.	Oporto	50,000	EUR	19,561	2,543	17,018	5,081	2,254	71%	
Eólica do Alto da Teixosa, S.A.	Alhões	690,000	EUR	21,823	4,236	17,587	5,322	2,070	71%	
Eólica do Alto do Mourisco, S.A.	Cerdedo	1,240,000	EUR	21,477	6,129	15,348	4,207	1,229	71%	
Eólica das Serras das Beiras, S.A.	Piódão - Arganil	50,000	EUR	78,840	14,707	64,133	19,538	7,908	71%	
EDPR PT - Parques Eólicos, S.A.	Oporto	50,000	EUR	83,932	32,655	51,277	12	895	71%	
S.E.E. - Sul Energía Eólica, S.A.	Oporto	150,000	EUR	3,944	909	3,035	2,263	927	71%	
Parque Eólico do Barlavento, S.A.	Oporto	60,000	EUR	35,442	5,532	29,910	12,940	5,957	64%	
ACE Portugal, S.à r.l.	Luxemburgo	21,108,990	EUR	211,275	16,072	195,203	—	-15	71%	
Spain										
EDP Renovables España, S.L.U.	Oviedo	46,128,100	EUR	1,945,479	495,678	1,449,801	219,359	69,081	71%	
EDPR Terral S.L.U.	Madrid	3,000	EUR	252	1,000	-748	—	-754	71%	
Parque Eólico de Abrazadilla, S.L.U.	Madrid	7,000	EUR	5	—	5	—	—	71%	
Canerde, S.L.	Madrid	19,000	EUR	283	273	10	—	-5	57%	
Desarrollos Renovables de la Frontera, S.L.U.	Cádiz	6,000	EUR	7	—	7	—	-1	71%	
EDPR Yield, S.A.U.	Asturias	99,405,403	EUR	304,333	5,966	298,367	—	29,445	71%	
Parque Eólico Santa Quiteria, S.L.	Zaragoza	63,006	EUR	14,113	4,257	9,856	2,124	-889	60%	
Eólica Fontesilva, S.L.U.	La Coruña	6,860,000	EUR	36,947	3,721	33,226	7,404	2,758	71%	
Desarrollos Eólicos de Teruel, S.L.	Teruel	18,890,100	EUR	61,648	32,797	28,851	8,698	4,506	36%	
Parque Eólico Altos del Voltoya, S.A.	Madrid	6,434,349	EUR	47,246	15,110	32,136	7,172	2,158	66%	
Eólica La Brújula, S.A.U.	Madrid	3,294,000	EUR	46,153	5,228	40,925	6,077	-30	71%	
Eólica Arlanzón, S.A.	Madrid	4,508,980	EUR	13,048	3,487	9,561	3,360	313	61%	
Eólica Campollano, S.A.	Madrid	6,559,994	EUR	47,356	9,535	37,821	13,155	1,713	53%	
Tébar Eólica, S.A.U.	Madrid	4,720,400	EUR	35,358	6,125	29,233	4,805	1,508	71%	
Renovables Castilla La Mancha, S.A.	Madrid	60,102	EUR	19,031	8,146	10,885	4,212	699	64%	
Parque Eólico La Sotonera, S.L.	Zaragoza	2,000,000	EUR	11,709	2,398	9,311	1,479	-621	50%	
Compañía Eólica Aragonesa, S.A.U.	Zaragoza	6,701,165	EUR	178,280	19,624	158,656	17,357	5,468	71%	
Parque Eólico Los Cantales, S.L.U.	Zaragoza	1,963,050	EUR	15,570	2,305	13,265	2,481	-64	71%	
Iberia Aprovechamientos Eólicos, S.A.	Zaragoza	1,918,728	EUR	16,304	3,016	13,288	2,536	-388	67%	
Acampo Arias, S.L.	Zaragoza	3,314,300	EUR	38,776	20,943	17,833	8,710	3,022	68%	
Aplicaciones Industriales de Energías Limpias, S.L.	Zaragoza	131,288	EUR	1,366	—	1,366	—	—	44%	
San Juan de Bargas Eólica, S.L.U.	Zaragoza	2,000,000	EUR	9,932	3,914	6,018	3,223	-323	71%	
Global Pracima, S.L.U.	Asturias	3,600	EUR	5,308	50	5,258	—	-4	71%	
Desarrollos Renovables de Allande, S.L.U.	Asturias	6,000	EUR	277	238	39	—	-214	71%	
IAM Caecius, S.L.U.	Madrid	6,000	EUR	12	—	12	—	-12	36%	
Site Sunwind Energy, S.L.U.	Madrid	6,000	EUR	5	1	4	—	-1	71%	
Desarrollos Renovables de Teruel, S.L.	Teruel	3,000	EUR	288	8	280	—	-4	36%	
Rocio Hive, S.L.	Madrid	3,000	EUR	25,905	25,611	294	1,497	-20	71%	
Palma Hive, S.L.U.	Madrid	3,000	EUR	19,110	18,723	387	—	—	71%	
Pedregal Hive, S.L.U.	Madrid	3,000	EUR	7,628	7,210	418	—	—	71%	
Desarrollos Renovables de Alfajarin, S.L.U.	Zaragoza	6,000	EUR	6	—	6	—	-1	71%	
Promotores Villarrubia Elevación, S.L.	Madrid	3,000	EUR	4,313	3,819	494	—	-121	48%	
Jul Solar, S.L.U.	Asturias	3,000	EUR	1,109	530	579	—	—	71%	
Agos Fotovoltaicas, S.L.U.	Asturias	3,000	EUR	1,096	534	562	—	—	71%	
Corona Fotovoltaicas, S.L.U.	Asturias	3,000	EUR	3,510	1,366	2,144	—	—	71%	
Promotores Villarrubia Morata 200KV, S.L.	Madrid	3,000	EUR	194	123	71	—	-156	52%	
Energia Geoide VIII, S.L.	Asturias	3,000	EUR	6	3	3	—	-3	71%	
ICE Tudela, S.L.U.	Madrid	3,000	EUR	5	—	5	—	-2	71%	
Soner Goya, S.L.U.	Madrid	353,000	EUR	1,947	4	1,943	—	-2	71%	
Libienergy Green, S.L.	Albacete	3,000	EUR	1,338	4	1,334	—	—	71%	
Cañonera Solar, S.L.	Madrid	3,000	EUR	765	33	732	—	-13	71%	
Montealegre Solar, S.L.	Madrid	3,000	EUR	767	31	736	—	-13	71%	
Yugo Solar, S.L.	Madrid	3,000	EUR	753	30	723	—	-13	71%	
Energía Amanecer, S.L.U.	Madrid	3,000	EUR	2,569	1,856	713	—	-4	71%	
Renovables Alasia, S.L.	Madrid	3,000	EUR	3	2	1	—	-1	71%	
Renovables Canopus, S.L.	Madrid	3,000	EUR	3	2	1	—	-1	71%	
Renovables Lerna, S.L.	Madrid	3,000	EUR	3	2	1	—	-1	71%	
Energia Polimero S.L.	Madrid	3,000	EUR	3,391	5	3,386	—	—	71%	
IGNIS DATA TAU, SL	Madrid	3,000	EUR	6	2	4	—	—	64%	
EDP Renewables Europe, S.L.U.	Oviedo	249,498,800	EUR	4,213,117	1,916,549	2,296,568	108,906	-76,311	71%	
Italy										
EDP Renewables Italia, S.R.L.	Milan	34,439,343	EUR	179,673	100,475	79,198	16,842	5,082	71%	
EDP Renewables Italia Holding, S.R.L.	Milan	347,000	EUR	485,363	66,548	418,815	633	123,416	71%	
Re Plus, S.R.L.	Milan	100,000	EUR	456	451	5	—	-101	71%	
EDPR Villa Galla, S.R.L.	Milan	9,000,000	EUR	94,945	13,631	81,314	20,176	9,322	71%	
Tivano, S.R.L.	Milan	100,000	EUR	18,680	15,387	3,293	3,143	1,387	53%	
AW 2, S.r.l.	Milan	100,000	EUR	20,006	15,757	4,249	4,055	1,749	53%	
T Power, S.p.A.	Cesena	1,000,000	EUR	1,345	9	1,336	—	14	71%	
Custolito, S.R.L.	Milan	10,000	EUR	341	333	8	—	-8	71%	
EDPR Sicilia PV, S.R.L.	Milan	10,000	EUR	47,323	38,246	9,077	—	88	71%	
Energia Emissioni Zero 4, S.r.l.	Milan	10,000	EUR	36,850	25,995	10,855	6,626	3,151	43%	
EDPR Sicilia Wind, S.r.l.	Milan	10,000	EUR	71,112	71,717	-605	3,305	190	71%	
Winderg Valleverde, S.r.l.	Milan	180,000	EUR	59,419	51,884	7,535	—	-268	43%	
EDPR Centro Italia PV, S.r.l.	Milan	10,000	EUR	2,040	2,952	-912	—	-1,186	71%	
EDPR Sicilia Uno, S.r.l.	Milan	10,000	EUR	799	720	79	—	-7	71%	
EDPR Sicilia Due, S.r.l.	Milan	10,000	EUR	99	6	93	—	-1	71%	
EDPR Sardegna, S.r.l.	Milan	10,000	EUR	951	894	57	—	-39	71%	
EDPR Sud Italia, S.r.l.	Milan	10,000	EUR	2,673	2,646	27	—	-18	71%	
EDPR Sicilia Tre, S.r.l.	Milan	10,000	EUR	141	54	87	—	-7	71%	
EDPR Puglia Due, S.r.l.	Milan	10,000	EUR	255	178	77	—	-42	71%	
EDPR Basilicata, S.r.l.	Milan	10,000	EUR	494	431	63	—	-11	71%	
EDPR Marascione PV, S.r.l.	Milan	10,000	EUR	1,793	1,790	3	—	-7	71%	
EDPR BESS Uno, S.r.l.	Milan	10,000	EUR	92	91	1	—	-9	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
EDPR BESS Due, S.r.l.	Milan	10,000	EUR	92	91	1	—	-9	71%	
EDPR BESS Tre, S.r.l.	Milan	10,000	EUR	36	35	1	—	-9	71%	
EDPR BESS Quattro, S.r.l.	Milan	10,000	EUR	10	8	2	—	-8	71%	
EDPR BESS Cinque, S.r.l.	Milan	10,000	EUR	29	26	3	—	-7	71%	
Solar Italy I, S.r.l.	Milan	10,000	EUR	84,995	79,362	5,633	276	-622	71%	
Solar Italy II, S.r.l.	Milan	10,000	EUR	42,635	43,416	-781	110	-1,475	71%	
Solar Italy IV, S.r.l.	Milan	10,000	EUR	66,002	61,087	4,915	20	-334	71%	
Solar Italy XXIII, S.r.l.	Milan	10,000	EUR	42,438	42,031	407	—	-54	71%	
EDPR Sicilia Quattro, S.r.l.	Milan	10,000	EUR	481	389	92	—	-9	71%	
Wind Energy Castelluccio, S.r.l.	Milan	10,000	EUR	87,085	87,231	-146	—	-327	71%	
Wind Energy Monte Cavallo, S.r.l.	Pescara	10,000	EUR	328	327	1	—	-9	36%	
EDPR Le Murate PV, S.r.l.	Milan	10,000	EUR	788	785	3	—	-7	71%	
ACE Italy, S.à r.l.	Luxemburgo	4,616,100	EUR	75,134	32,778	42,356	—	-301	71%	
EDPR Riardo PV, S.r.l.	Milan	10,000	EUR	11	8	3	—	-7	71%	
EDPR PV 1, S.r.l.	Milan	10,000	EUR	11	72	-61	—	-71	71%	
EDPR Boccadoro, S.r.l.	Milan	10,000	EUR	12,663	2,688	9,975	51	5	71%	
France										
Saussignac Solaire, S.A.S.	Paris	5,000	EUR	132	495	-363	—	-360	71%	
Vanosc Energie, S.A.S.	Paris	1,000	EUR	1,047	1,378	-331	—	-313	71%	
Transition Euroise Roman II, S.A.S.	Paris	603,000	EUR	11,609	10,483	1,126	1,047	21	61%	
EDPR Energies France, S.A.S.	Paris	215,000	EUR	21,347	22,195	-848	1,670	-729	71%	
EDPR France Holding, S.A.S.	Paris	79,900,000	EUR	475,308	356,160	119,148	43,460	-1,269	71%	
Parc Eolien de Dionay, S.A.S.	Paris	215,000	EUR	2,638	2,966	-328	—	-402	71%	
Monts de la Madeleine Energie, S.A.S.	Paris	88,000	EUR	1,652	1,976	-324	—	-345	71%	
Monts du Forez Energie, S.A.S.	Paris	200,000	EUR	1,747	1,964	-217	—	-305	71%	
Oxavi 1, S.A.S.	Paris	3,000	EUR	130	457	-327	—	-328	71%	
Oxavi 2, S.A.S.	Paris	3,000	EUR	146	497	-351	—	-352	71%	
Kronos Solar France, S.A.S.	Boulogne-Billancourt	20,000	EUR	3,113	3,277	-164	975	-1,157	71%	
Fransol 11, S.A.S.	Boulogne-Billancourt	1	EUR	23	138	-115	—	-86	61%	
Fransol 12, S.A.S.	Boulogne-Billancourt	1	EUR	35	152	-117	—	-1	61%	
Fransol 13, S.A.S.	Boulogne-Billancourt	1	EUR	81	123	-42	—	-3	61%	
Fransol 14, S.A.S.	Paris	1,013,701	EUR	3,500	2,591	909	—	-94	71%	
Fransol 15, S.A.S.	Boulogne-Billancourt	1	EUR	19	133	-114	—	-2	61%	
Fransol 16, S.A.S.	Boulogne-Billancourt	1	EUR	93	167	-74	—	-3	61%	
Fransol 17, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	86	61%	
Fransol 18, S.A.S.	Boulogne-Billancourt	87,901	EUR	201	161	40	—	-1	61%	
Fransol 19, S.A.S.	Boulogne-Billancourt	1	EUR	17	100	-83	—	3	61%	
Fransol 20, S.A.S.	Boulogne-Billancourt	1	EUR	32	203	-171	—	-7	61%	
Fransol 21, S.A.S.	Boulogne-Billancourt	11,805	EUR	4,660	4,643	17	—	-39	71%	
Fransol 22, S.A.S.	Boulogne-Billancourt	1	EUR	2	8	-6	—	70	61%	
Fransol 23, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	77	61%	
Fransol 24, S.A.S.	Boulogne-Billancourt	91,901	EUR	166	130	36	—	1	61%	
Fransol 25, S.A.S.	Boulogne-Billancourt	1	EUR	1	11	-10	—	118	61%	
Fransol 26, S.A.S.	Boulogne-Billancourt	1	EUR	19	114	-95	—	-8	61%	
Fransol 27, S.A.S.	Boulogne-Billancourt	13,969	EUR	4,252	4,229	23	—	-22	71%	
Fransol 28, S.A.S.	Boulogne-Billancourt	103,901	EUR	119	89	30	—	4	61%	
Fransol 29, S.A.S.	Boulogne-Billancourt	1	EUR	18	111	-93	—	-8	61%	
Fransol 30, S.A.S.	Boulogne-Billancourt	1	EUR	25	163	-138	—	-95	61%	
Fransol 31, S.A.S.	Boulogne-Billancourt	1	EUR	2	16	-14	—	91	61%	
Fransol 32, S.A.S.	Boulogne-Billancourt	1	EUR	67	109	-42	—	-3	61%	
Fransol 33, S.A.S.	Boulogne-Billancourt	1	EUR	1	7	-6	—	44	61%	
Fransol 34, S.A.S.	Boulogne-Billancourt	1	EUR	14	86	-72	—	4	61%	
Fransol 35, S.A.S.	Boulogne-Billancourt	1	EUR	80	111	-31	—	-2	61%	
Fransol 36, S.A.S.	Boulogne-Billancourt	1	EUR	61	94	-33	—	5	61%	
Fransol 37, S.A.S.	Boulogne-Billancourt	1	EUR	81	132	-51	—	—	61%	
Fransol 38, S.A.S.	Boulogne-Billancourt	1	EUR	1	8	-7	—	51	61%	
Fransol 39, S.A.S.	Boulogne-Billancourt	1	EUR	11	69	-58	—	5	61%	
Fransol 40, S.A.S.	Boulogne-Billancourt	1	EUR	16	101	-85	—	-30	61%	
Fransol 41, S.A.S.	Boulogne-Billancourt	1	EUR	2	11	-9	—	64	61%	
Fransol 42, S.A.S.	Boulogne-Billancourt	1	EUR	1	4	-3	—	44	61%	
Fransol 43, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	46	61%	
Fransol 44, S.A.S.	Boulogne-Billancourt	1	EUR	15	93	-78	—	13	61%	
Fransol 45, S.A.S.	Boulogne-Billancourt	1	EUR	15	97	-82	—	-26	61%	

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Fransol 46, S.A.S.	Boulogne-Billancourt	1	EUR	54	333	-279	199	158	61%	
Fransol 47, S.A.S.	Boulogne-Billancourt	1	EUR	25	153	-128	—	16	61%	
Fransol 48, S.A.S.	Boulogne-Billancourt	1	EUR	14	84	-70	—	-23	61%	
Fransol 49, S.A.S.	Boulogne-Billancourt	1	EUR	10	60	-50	—	-1	61%	
Fransol 50, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	40	61%	
Fransol 05, S.A.S.	Paris	1,000	EUR	1,308	1,425	-117	—	-298	71%	
Fransol 06, S.A.S.	Boulogne-Billancourt	1	EUR	144	193	-49	—	-21	61%	
Kronos 18 Fain, S.A.S.	Paris	160,307	EUR	5,316	6,201	-885	—	-69	71%	
Fransol 07, S.A.S.	Boulogne-Billancourt	1	EUR	2	28	-26	—	38	61%	
Fransol 08, S.A.S.	Boulogne-Billancourt	1	EUR	15	132	-117	—	-30	61%	
Fransol 09, S.A.S.	Boulogne-Billancourt	1	EUR	250	297	-47	—	-14	61%	
Fransol 10, S.A.S.	Boulogne-Billancourt	1	EUR	217	273	-56	—	-25	61%	
Kronosol 11, S.A.R.L.	Saint-Louis	50,000	EUR	83	88	-5	—	5	61%	
Kronosol 12, S.A.R.L.	Paris	59,656	EUR	3,165	3,155	10	1	-34	71%	
Kronosol 13, S.A.R.L.	Paris	199,800	EUR	5,613	5,656	-43	152	-276	43%	
Kronosol 14, S.A.R.L.	Paris	898,216	EUR	26,314	20,001	6,313	104	-234	71%	
Kronosol 15, S.A.R.L.	Paris	236,721	EUR	3,834	3,658	176	6	-28	71%	
Fransol 51, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	46	61%	
Fransol 52, S.A.S.	Boulogne-Billancourt	1	EUR	16	95	-79	—	-49	61%	
Fransol 53, S.A.S.	Boulogne-Billancourt	1	EUR	14	87	-73	—	-21	61%	
Fransol 54, S.A.S.	Boulogne-Billancourt	1	EUR	16	99	-83	—	-18	61%	
Fransol 55, S.A.S.	Boulogne-Billancourt	1	EUR	6	41	-35	—	-1	61%	
Fransol 56, S.A.S.	Boulogne-Billancourt	1	EUR	11	68	-57	—	-31	61%	
Fransol 57, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	47	61%	
Fransol 58, S.A.S.	Boulogne-Billancourt	1	EUR	—	3	-3	—	31	61%	
Fransol 59, S.A.S.	Boulogne-Billancourt	1	EUR	12	72	-60	—	-26	61%	
Fransol 60, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	42	61%	
Fransol 61, S.A.S.	Boulogne-Billancourt	1	EUR	12	74	-62	—	-34	61%	
Fransol 62, S.A.S.	Boulogne-Billancourt	1	EUR	1	4	-3	—	29	61%	
Fransol 63, S.A.S.	Boulogne-Billancourt	1	EUR	21	127	-106	—	-54	61%	
Fransol 64, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	53	61%	
Fransol 65, S.A.S.	Boulogne-Billancourt	1	EUR	9	55	-46	—	-1	61%	
Fransol 66, S.A.S.	Boulogne-Billancourt	1	EUR	14	85	-71	—	-13	61%	
Fransol 67, S.A.S.	Boulogne-Billancourt	1	EUR	18	108	-90	—	-28	61%	
Fransol 68, S.A.S.	Boulogne-Billancourt	1	EUR	1	6	-5	—	48	61%	
Fransol 69, S.A.S.	Boulogne-Billancourt	1	EUR	14	81	-67	—	-10	61%	
Fransol 70, S.A.S.	Boulogne-Billancourt	1	EUR	353	2,127	-1,774	—	-1,749	61%	
United Kingdom										
Altnabreac Wind Farm Limited	Edinburgh	2,272,165	GBP	1,123	1,619	-496	—	-135	71%	
Ben Sca Wind Farm Limited	Edinburgh	1,950,346	GBP	4,822	3,999	823	—	121	71%	
Moorshield Wind Farm Limited	Edinburgh	1,265,576	GBP	2,298	2,615	-317	—	-505	71%	
Drummarnock Wind Farm Limited	Edinburgh	1,350,663	GBP	2,686	2,835	-149	—	-360	71%	
Balmeanach Wind Farm Limited	Edinburgh	1,211,923	GBP	3,377	3,240	137	—	83	71%	
EDP Renewables UK Limited	Edinburgh	9,847,230	GBP	54,337	47,139	7,198	6,061	2,286	71%	
Muirake Wind Farm Ltd	Edinburgh	100	GBP	6,494	2,845	3,649	2,315	412	56%	
Lurg Hill Wind Farm Ltd	Edinburgh	699,140	GBP	872	1,732	-860	—	-566	71%	
Harrington Franklin Limited	Leeds	530,911	GBP	25,373	26,053	-680	—	-1,040	71%	
Balnacraig Battery Storage Limited	Edinburgh	1	GBP	22,017	28,079	-6,062	—	-5,721	71%	
Kronos Solar Projects Limited	Newmarket	1	GBP	1,632	1,658	-26	871	-76	71%	
KS SPV 46 Limited	Newmarket	1	GBP	146	608	-462	—	-39	71%	
KS SPV 65 Limited	Newmarket	1	GBP	22	157	-135	—	-10	71%	
KS SPV 69 Limited	Newmarket	1	GBP	—	97	-97	—	29	71%	
KS SPV 70 Limited	Newmarket	1	GBP	52	335	-283	—	-206	71%	
KS SPV 71 Limited	Newmarket	1	GBP	163	253	-90	—	-36	71%	
KS SPV 72 Limited	Newmarket	1	GBP	16	112	-96	—	-23	71%	
KS SPV 73 Limited	Newmarket	1	GBP	17	116	-99	—	-13	71%	
KS SPV 74 Limited	Newmarket	1	GBP	—	60	-60	—	91	71%	
KS SPV 75 Limited	Newmarket	1	GBP	66	412	-346	—	-46	71%	
KS SPV 76 Limited	Newmarket	1	GBP	—	43	-43	—	25	71%	
KS SPV 77 Limited	Newmarket	1	GBP	121	303	-182	—	-56	71%	
KS SPV 78 Limited	Newmarket	1	GBP	11	73	-62	—	-22	71%	
KS SPV 79 Limited	Newmarket	1	GBP	113	254	-141	—	-69	71%	
KS SPV 80 Limited	Newmarket	1	GBP	—	69	-69	—	18	71%	
KS SPV 62 Limited	Newmarket	1	GBP	20	385	-365	—	-41	71%	
KS SPV 64 Limited	Newmarket	1	GBP	15	107	-92	—	-50	71%	
KS SPV 67 Limited	Newmarket	1	GBP	21	145	-124	—	-33	71%	
KS SPV 68 Limited	Newmarket	1	GBP	—	52	-52	—	1	71%	

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KS SPV 81 Limited	Newmarket	1	GBP	—	26	-26	—	11	71%	
KS SPV 82 Limited	Newmarket	1	GBP	30	188	-158	—	-24	71%	
KS SPV 83 Limited	Newmarket	1	GBP	69	203	-134	—	-38	71%	
KS SPV 84 Limited	Newmarket	1	GBP	—	39	-39	—	12	71%	
KS SPV 85 Limited	Newmarket	1	GBP	—	28	-28	—	7	71%	
KS SPV 00 Limited	Newmarket	1	GBP	218	702	-484	—	-333	71%	
Poland										
R.Wind, Sp. z o.o.	Warsaw	6,000	PLN	1,143	1,634	-491	—	-303	71%	
EDP Renewables Polska, Sp. z o.o.	Warsaw	435,045,000	PLN	654,067	89,692	564,375	18,465	25,113	71%	
Relax Wind Park III, Sp. z o.o.	Warsaw	59,603,000	PLN	246,331	191,917	54,414	36,249	8,808	71%	
Relax Wind Park I, Sp. z o.o.	Warsaw	46,540,000	PLN	124,970	48,348	76,622	32,199	17,382	71%	
Elektrownia Wiatrowa Kresy I, Sp. z o.o.	Warsaw	70,210	PLN	125,502	17,824	107,678	27,884	15,853	71%	
Masovia Wind Farm I, Sp. z o.o.	Warsaw	1,258,000	PLN	229	589	-360	—	-251	71%	
Farma Wiatrowa Starozreby, Sp. z o.o.	Warsaw	466,000	PLN	297	117	180	—	-89	71%	
Rowy-Karpacka Mala Energetyka, Sp. z o.o.	Warsaw	50,000	PLN	101	669	-568	—	-7	71%	
Farma Fotowoltaiczna Iłża, Sp. z o.o.	Warsaw	5,000	PLN	60	238	-178	—	-177	71%	
Molen Wind II, Sp. z o.o.	Warsaw	14,600	PLN	59,734	16,993	42,741	14,476	6,780	71%	
Korsze Wind Farm, Sp. z o.o.	Warsaw	35,754,000	PLN	76,174	24,650	51,524	23,275	14,111	71%	
Radziejów Wind Farm, Sp. z o.o.	Warsaw	27,605,000	PLN	32,250	23,577	8,673	5,777	1,679	71%	
Miramit Investments, Sp. z o.o.	Warsaw	55,000	PLN	520	538	-18	—	-119	71%	
EDP Renewables Polska HoldCo, S.A.	Warsaw	100,100	PLN	291,114	788	290,326	—	48,971	71%	
Rampton, Sp. z o.o.	Warsaw	11,005,000	PLN	5,282	2,763	2,519	3,873	121	71%	
EDP Renewables Polska Solar, Sp. Z o.o.	Warsaw	5,000	PLN	40,650	45,335	-4,685	2,621	-2,455	71%	
Gudziki Wind Farm, Sp. z o.o.	Warsaw	35,715,400	PLN	52,983	33,533	19,450	9,529	5,206	71%	
WF Energy III, Sp. z o.o.	Warsaw	5,000	PLN	661	918	-257	—	-240	71%	
Farma Fotowoltaiczna Koden, Sp. z o.o.	Warsaw	5,000	PLN	3,403	3,576	-173	—	-85	71%	
Farma Fotowoltaiczna Pakosław, Sp. z o.o.	Warsaw	5,000	PLN	10,933	11,798	-865	1	-811	71%	
Neo Solar Przykona II, Sp. z o.o.	Warsaw	5,000	PLN	2,406	3,140	-734	—	-632	71%	
Elektrownia Kamienica, Sp. z o.o.	Warsaw	5,000	PLN	2,263	2,890	-627	—	-565	71%	
Budzyn, Sp. z o.o.	Warsaw	5,000	PLN	111	494	-383	—	-319	71%	
Wind Farm Debrzno, Sp. z o.o.	Warsaw	5,000	PLN	111	405	-294	—	-293	71%	
Wind Farm Gniewkowo, Sp. z o.o.	Warsaw	5,000	PLN	254	519	-265	—	-264	71%	
EDP Renewables Polska Wind, Sp. z o.o.	Warsaw	5,000	PLN	202	856	-654	—	-650	71%	
EDPR Polska Solar 2, Sp. z o.o.	Warsaw	5,000	PLN	64	193	-129	—	-129	71%	
EDP Renewables Polska Storage, Sp. z o.o.	Warsaw	5,000	PLN	56	170	-114	—	-114	71%	
Ene-Wia, Sp. z o.o.	Warsaw	10,000	PLN	4,532	4,743	-211	—	-182	71%	
Rampton Trading, Sp. z o.o.	Warsaw	10,005,000	PLN	2,373	172	2,201	—	-139	71%	
Ekoenergia Solar 3, Sp. z o.o.	Warsaw	6,000	PLN	11,471	11,164	307	—	-276	71%	
CSH III Renewables, Sp. z o.o.	Warsaw	5,000	PLN	1,623	2,291	-668	—	-616	71%	
Farma Fotowoltaiczna Poturzyn, Sp. z o.o.	Warsaw	5,000	PLN	124	407	-283	—	-282	71%	
Farma Fotowoltaiczna Warta, Sp. z o.o.	Warsaw	5,000	PLN	359	569	-210	—	-153	71%	
Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	Warsaw	5,000	PLN	548	882	-334	—	-348	71%	
Farma Fotowoltaiczna Radziejów, Sp. z o.o.	Warsaw	5,000	PLN	280	529	-249	—	-224	71%	
Farma Fotowoltaiczna Ujazd, Sp. z o.o.	Warsaw	5,000	PLN	437	730	-293	—	-275	71%	
Farma Fotowoltaiczna Budzyn, Sp. z o.o.	Warsaw	5,000	PLN	16,790	16,436	354	881	-517	71%	
Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	Warsaw	5,000	PLN	570	918	-348	—	-330	71%	
Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	Warsaw	5,000	PLN	179	348	-169	—	-146	71%	
ACE Poland, S.à r.l.	Luxemburgo	10,374,684	EUR	100,732	9,676	91,056	—	-49	71%	
EDP Renewables Polska Wind 1, Sp. z o.o.	Warsaw	5,000	PLN	27	142	-115	—	-115	71%	
EDP Renewables Polska Wind 2, Sp. z o.o.	Warsaw	5,000	PLN	27	142	-115	—	-115	71%	
EDP Renewables Polska Wind 3, Sp. z o.o.	Warsaw	5,000	PLN	27	142	-115	—	-115	71%	
EDP Renewables Polska Wind 4, Sp. z o.o.	Warsaw	5,000	PLN	23	121	-98	—	-98	71%	
EDP Renewables Polska Wind 5, Sp. z o.o.	Warsaw	5,000	PLN	1	—	1	—	—	71%	
EDP Renewables Polska Wind 6, Sp. z o.o.	Warsaw	5,000	PLN	1	—	1	—	—	71%	
Romania										
EDPR România, S.R.L.	Bucarest	1,491,259,750	RON	641,817	94,186	547,631	128,256	56,942	71%	
International Solar Energy, S.R.L.	Bucarest	40,000,200	RON	38,635	34,902	3,733	36	-2,922	71%	
Solar Phoenix, S.R.L.	Bucarest	79,300	RON	852	1,453	-601	—	-191	71%	
Energopark, S.R.L.	Bucarest	133,720	RON	2,024	2,589	-565	—	-239	71%	
Beta Wind, S.R.L.	Bucarest	207,470	RON	6,228	1,754	4,474	—	-222	71%	
Fravezac, S.R.L.	Bucarest	5,815,810	RON	3,270	3,096	174	—	-239	71%	
EDPR Wind Energy, S.R.L.	Bucarest	200	RON	—	—	—	—	—	71%	
EDPR Solar Energy, S.R.L.	Bucarest	200	RON	—	—	—	—	—	71%	
Greece										
Energiaki Arvanikou E.P.E.	Athens	1,312,380	EUR	62,364	44,885	17,479	8,609	2,633	71%	
Wind Park Aerorrachi M.A.E.	Athens	496,020	EUR	3,230	6,740	-3,510	—	-722	71%	
EDPR Hellas 1 M.A.E.	Athens	2,855,000	EUR	47,658	47,392	266	—	-807	71%	
EDPR Hellas 2 M.A.E.	Athens	670,000	EUR	51,180	51,249	-69	—	-628	71%	
Aioliko Parko Fthiotidas Erimia A.E.	Athens	880,080	EUR	40,867	41,696	-829	2,125	-637	71%	
Wind Shape M.A.E.	Athens	549,850	EUR	18,899	20,088	-1,189	—	-1,610	71%	
Aioliki Oitis Energiaki A.E.	Athens	1,993,050	EUR	1,889	37	1,852	—	-124	71%	
Kadmeios Anemos Energiaki, A.E.	Athens	2,825,000	EUR	21,482	21,192	290	—	-744	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Voiotikos Anemos Energy, A.E.	Athens	1,225,000	EUR	36,721	37,555	-834	—	-1,008	71%	
EDPR Vounichora M.E.P.E.	Athens	1,000	EUR	29	104	-75	—	-76	71%	
EDPR Anaskelo M.E.P.E.	Athens	1,000	EUR	50	92	-42	—	-43	71%	
EDPR Desfina M.E.P.E.	Athens	1,000	EUR	50	96	-46	—	-47	71%	
EDPR Louzes M.E.P.E.	Athens	1,000	EUR	20	65	-45	—	-46	71%	
EDPR Gkekas M.E.P.E.	Athens	1,000	EUR	49	94	-45	—	-46	71%	
Aeolos Evias Energiaki, M.A.E.	Athens	4,125,000	EUR	4,778	1,971	2,807	—	-246	71%	
The Netherlands										
Kronos Solar Projects NL, B.V.	Arnhem	5,000	EUR	5,627	5,598	29	3,275	-100	71%	
KS NL3, B.V.	Arnhem	—	EUR	8,964	9,379	-415	—	-317	71%	
KS NL6, B.V.	Arnhem	—	EUR	17	159	-142	—	-100	71%	
KS NL8, B.V.	Arnhem	—	EUR	8,890	9,342	-452	705	-165	71%	
KS NL10, B.V.	Arnhem	—	EUR	183	241	-58	—	-31	71%	
KS NL12, B.V.	Arnhem	—	EUR	10	144	-134	—	-91	71%	
KS NL13, B.V.	Arnhem	—	EUR	9,219	9,617	-398	—	-296	71%	
KS NL14, B.V.	Arnhem	—	EUR	8,304	8,822	-518	425	-324	71%	
KS NL16, B.V.	Arnhem	—	EUR	8	137	-129	—	-87	71%	
KS NL17, B.V.	Arnhem	—	EUR	107	339	-232	—	-167	71%	
KS NL20, B.V.	Arnhem	—	EUR	38	326	-288	—	-238	71%	
KS NL23, B.V.	Arnhem	—	EUR	1,250	1,495	-245	—	-112	71%	
KS NL24, B.V.	Arnhem	—	EUR	116	239	-123	—	-86	71%	
KS NL25, B.V.	Arnhem	—	EUR	41	156	-115	—	-91	71%	
KS NL27, B.V.	Arnhem	—	EUR	115	333	-218	—	-131	71%	
KS NL28, B.V.	Arnhem	—	EUR	10,407	10,976	-569	483	-332	71%	
KS NL29, B.V.	Arnhem	—	EUR	83	131	-48	—	-19	71%	
KS NL30, B.V.	Arnhem	—	EUR	81	122	-41	—	-19	71%	
KS NL31, B.V.	Arnhem	—	EUR	4	129	-125	—	-80	71%	
KS NL32, B.V.	Arnhem	—	EUR	1,688	2,044	-356	—	-175	71%	
KS NL33, B.V.	Arnhem	—	EUR	3	137	-134	—	-95	71%	
KS NL34, B.V.	Arnhem	—	EUR	1,564	1,837	-273	—	-131	71%	
KS NL35, B.V.	Arnhem	1	EUR	4	116	-112	—	-83	71%	
KS NL36, B.V.	Arnhem	1	EUR	3	92	-89	—	-51	71%	
KS NL37, B.V.	Arnhem	1	EUR	3	104	-101	—	-52	71%	
KS NL38, B.V.	Arnhem	1	EUR	107	160	-53	—	-31	71%	
KS NL39, B.V.	Arnhem	1	EUR	2	82	-80	—	-51	71%	
KS NL40, B.V.	Arnhem	1	EUR	3	75	-72	—	-53	71%	
KS NL42, B.V.	Arnhem	1	EUR	90	150	-60	—	-40	71%	
KS NL43, B.V.	Arnhem	1	EUR	3	115	-112	—	-43	71%	
KS NL44, B.V.	Arnhem	1	EUR	3	78	-75	—	-38	71%	
KS NL45, B.V.	Arnhem	1	EUR	3	81	-78	—	-39	71%	
KS NL46, B.V.	Arnhem	1	EUR	97	159	-62	—	-42	71%	
KS NL47, B.V.	Arnhem	1	EUR	3	81	-78	—	-51	71%	
KS NL48, B.V.	Arnhem	1	EUR	5	82	-77	—	-38	71%	
KS NL49, B.V.	Arnhem	1	EUR	3	66	-63	—	-38	71%	
KS NL50, B.V.	Arnhem	1	EUR	60	153	-93	—	-64	71%	
Germany										
EDPR Windpark Flemsdorf GmbH	Munich	500	EUR	—	1	-1	—	-1	71%	
EDPR Windpark Küsten-Waddeweitz GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Windpark Reinstorf GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Windpark Langenleuba-Oberhain GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Windpark Lützen-Weißenfels GmbH	Munich	25,000	EUR	25	—	25	—	—	71%	
EDPR Deutschland GmbH	Munich	25,000	EUR	1,037	11,341	-10,304	—	-6,496	71%	
Kronos Projektgesellschaft mbH	Munich	25,000	EUR	31,254	33,937	-2,683	—	-1,414	71%	
Kronos Solar Projects GmbH	Munich	27,669	EUR	82,320	4,699	77,621	2,605	7,779	71%	
Kronos Solar Projects France UG	Munich	1,000	EUR	7,704	5,223	2,481	—	480	61%	
KSD 11 UG	Munich	1,000	EUR	433	579	-146	—	-96	71%	
KSD 12 UG	Munich	1,000	EUR	3,595	3,758	-163	—	-111	71%	
KSD 13 UG	Munich	1,000	EUR	748	876	-128	—	-87	71%	
KSD 14 UG	Munich	1,000	EUR	3,304	3,561	-257	—	-158	71%	
KSD 15 UG	Munich	1,000	EUR	18	149	-131	—	-33	71%	
KSD 16 UG	Munich	1,000	EUR	126	380	-254	—	-86	71%	
KSD 17 GmbH	Ketzin/Havel	25,000	EUR	44,493	22,929	21,564	—	-517	71%	
KSD 18 UG	Munich	1,000	EUR	1,125	1,211	-86	—	-57	71%	
KSD 19 UG	Munich	1,000	EUR	271	374	-103	—	-72	71%	
KSD 21 UG	Munich	1,000	EUR	108	307	-199	—	-68	71%	
KSD 22 UG	Munich	1,000	EUR	92	253	-161	—	-55	71%	
KSD 23 UG	Munich	1,000	EUR	465	638	-173	—	-140	71%	
KSD 24 UG	Munich	1,000	EUR	22	194	-172	—	-45	71%	
KSD 25 UG	Munich	1,000	EUR	452	576	-124	—	-93	71%	
KSD 26 UG	Munich	1,000	EUR	42	332	-290	—	-101	71%	
KSD 27 UG	Munich	1,000	EUR	280	694	-414	—	-156	71%	
KSD 28 UG	Munich	1,000	EUR	28	216	-188	—	-81	71%	
KSD 29 UG	Munich	1,000	EUR	62	257	-195	—	-83	71%	
KSD 30 UG	Munich	1,000	EUR	88	268	-180	—	-53	71%	
KSD 31 UG	Munich	1,000	EUR	153	392	-239	—	-70	71%	
KSD 32 UG	Munich	1,000	EUR	224	314	-90	—	-57	71%	
KSD 33 UG	Munich	1,000	EUR	20	118	-98	—	-32	71%	
KSD 34 UG	Munich	1,000	EUR	27	168	-141	—	-34	71%	
KSD 35 UG	Munich	1,000	EUR	166	308	-142	—	-52	71%	
KSD 36 UG	Munich	1,000	EUR	216	377	-161	—	-65	71%	
KSD 37 UG	Munich	1,000	EUR	36	276	-240	—	-92	71%	
KSD 38 UG	Munich	1,000	EUR	73	285	-212	—	-47	71%	
KSD 39 UG	Munich	1,000	EUR	279	434	-155	—	-58	71%	
KSD 40 UG	Munich	1,000	EUR	110	329	-219	—	-77	71%	
KSD 41 UG	Munich	1,000	EUR	2	35	-33	—	-30	71%	
KSD 42 UG	Munich	1,000	EUR	112	177	-65	—	-62	71%	
KSD 43 UG	Munich	1,000	EUR	64	115	-51	—	-47	71%	
KSD 44 UG	Munich	1,000	EUR	49	99	-50	—	-44	71%	
KSD 45 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 46 UG	Munich	1,000	EUR	140	233	-93	—	-89	71%	
KSD 47 UG	Munich	1,000	EUR	23	62	-39	—	-36	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
KSD 48 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 49 UG	Munich	1,000	EUR	4	45	-41	—	-37	71%	
KSD 50 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 51 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 52 UG	Munich	1,000	EUR	129	199	-70	—	-66	71%	
KSD 53 UG	Munich	1,000	EUR	51	98	-47	—	-44	71%	
KSD 54 UG	Munich	1,000	EUR	2	43	-41	—	-37	71%	
KSD 55 UG	Munich	1,000	EUR	70	123	-53	—	-49	71%	
KSD 56 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 57 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 58 UG	Munich	1,000	EUR	66	118	-52	—	-48	71%	
KSD 59 UG	Munich	1,000	EUR	2	35	-33	—	-29	71%	
KSD 60 UG	Munich	1,000	EUR	56	105	-49	—	-45	71%	
KSD 61 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 62 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 63 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 64 UG	Munich	1,000	EUR	1	2	-1	—	-2	71%	
KSD 65 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 66 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 67 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 68 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 69 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
KSD 70 UG	Munich	1,000	EUR	2	2	—	—	-1	71%	
Other Countries										
EDP Renewables Belgium, S.A.	Brussels	286,500	EUR	19,449	16,717	2,732	1,951	-153	71%	
Szabadsolar, Kft.	Budapest	3,300,000	HUF	879	770	109	—	-448	71%	
EDP Renewables Hungary	Budapest	30,300,000	HUF	2,822	2,720	102	—	-834	71%	
Sunlight Solar, Kft.	Budapest	5,200,000	HUF	1,230	1,506	-276	—	-881	61%	
50MW Napenergia, Kft.	Budapest	3,200,000	HUF	51,449	52,431	-982	—	-2,713	71%	
Nyírség Watt, Kft.	Budapest	313,100,000	HUF	25,642	24,597	1,045	—	-1,651	71%	
ACE Lux, S.à r.l.	Luxemburgo	15,007,792	EUR	201,272	77,438	123,834	—	468	71%	
South America										
Brazil										
EDP Renováveis Brasil, S.A.	São Paulo	3,876,263,545	BRL	963,685	295,957	667,728	7,357	-24,269	71%	
Central Nacional de Energia Eólica, S.A.	São Paulo	12,396,000	BRL	4,927	2,587	2,340	2,325	1,386	36%	
Elebrás Projetos, S.A.	São Paulo	103,779,268	BRL	39,243	13,214	26,029	24,404	12,247	36%	
Central Eólica Baixa do Feijão I, S.A.	São Paulo	39,216,713	BRL	20,625	12,549	8,076	2,853	-77	36%	
Central Eólica Baixa do Feijão II, S.A.	São Paulo	40,551,200	BRL	20,461	11,913	8,548	2,849	103	36%	
Central Eólica Baixa do Feijão III, S.A.	São Paulo	67,416,713	BRL	22,133	12,752	9,381	2,954	-343	36%	
Central Eólica Baixa do Feijão IV, S.A.	São Paulo	44,433,110	BRL	19,331	11,880	7,451	2,649	-165	36%	
Central Eólica JAU, S.A.	São Paulo	174,051,904	BRL	64,773	28,921	35,852	8,002	-295	36%	
Central Eólica Aventura I, S.A.	São Paulo	81,678,829	BRL	21,042	8,335	12,707	2,692	-438	36%	
Central Eólica Asas de Zabelê I, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Asas de Zabelê II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Monte Verde Holding, S.A.	São Paulo	538,790,911	BRL	74,240	1,331	72,909	—	-10,856	71%	
Central Eólica Monte Verde I, S.A.	Lagoa Nova	80,156,000	BRL	52,822	37,932	14,890	5,618	46	71%	
Central Eólica Monte Verde II, S.A.	Lagoa Nova	95,505,440	BRL	55,814	46,361	9,453	5,254	-3,789	71%	
Central Eólica Monte Verde III, S.A.	Lagoa Nova	77,376,530	BRL	48,887	41,057	7,830	4,495	-3,439	71%	
Central Eólica Monte Verde IV, S.A.	Lagoa Nova	145,433,259	BRL	52,617	31,323	21,294	4,920	-1,363	71%	
Central Eólica Monte Verde V, S.A.	Lagoa Nova	45,314,600	BRL	30,043	25,294	4,749	2,703	-1,879	71%	
Central Eólica Monte Verde VI, S.A.	Lagoa Nova	92,236,782	BRL	41,497	27,923	13,574	5,431	-416	71%	
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	São Paulo	79,164,650	BRL	35,986	23,943	12,043	2,242	-238	71%	
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	São Paulo	136,072,650	BRL	44,353	23,613	20,740	2,306	-383	71%	
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	São Paulo	69,784,200	BRL	35,208	24,490	10,718	2,176	-134	71%	
Central Eólica Asas de Zabelê III, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Pereira Barreto I, S.A.	Pereira Barreto	116,826,475	BRL	24,331	3,289	21,042	3,088	985	71%	
Central Solar Pereira Barreto II, S.A.	Pereira Barreto	109,585,544	BRL	23,370	3,284	20,086	2,991	1,088	71%	
Central Solar Pereira Barreto III, S.A.	Pereira Barreto	172,063,505	BRL	30,254	1,919	28,335	2,647	-36	71%	
Central Solar Pereira Barreto IV, S.A.	Pereira Barreto	118,368,114	BRL	23,817	3,376	20,441	2,665	737	71%	
Central Solar Pereira Barreto V, S.A.	Pereira Barreto	120,025,000	BRL	22,531	2,889	19,642	2,275	684	71%	
Central Solar Lagoa I, S.A.	São Paulo	2,443,000	BRL	1,915	1,591	324	—	-9	71%	
Central Solar Lagoa II, S.A.	São Paulo	2,210,000	BRL	1,843	1,554	289	—	-8	71%	
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	São Paulo	68,486,200	BRL	34,930	24,330	10,600	2,222	45	71%	
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	São Paulo	180,850,200	BRL	35,045	7,004	28,041	2,117	185	71%	
Central Eólica Amanhecer I, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Farroupilha S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer III, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê IV, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Zebu I, S.A.	São Paulo	3,599,032	BRL	485	1	484	—	—	71%	
Central Solar Zebu II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu III, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu IV, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu V, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Solar Zebu VI, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Amanhecer IV, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer V, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	

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Central Eólica Boqueirão Sul S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Amanhecer VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Catanduba I, S.A.	São Paulo	198,506,543	BRL	56,610	26,140	30,470	4,819	-192	71%	
Central Eólica Catanduba II, S.A.	São Paulo	162,318,873	BRL	53,860	28,281	25,579	5,398	575	71%	
Central Solar Novo Oriente I, S.A.	São Paulo	175,269,489	BRL	31,235	4,035	27,200	624	-60	71%	
Central Solar Novo Oriente II, S.A.	São Paulo	174,074,660	BRL	31,403	4,213	27,190	775	167	71%	
Central Solar Novo Oriente III, S.A.	São Paulo	174,448,499	BRL	31,277	4,031	27,246	993	181	71%	
Central Solar Novo Oriente IV, S.A.	São Paulo	174,461,912	BRL	30,555	3,845	26,710	18	-416	71%	
Central Solar Novo Oriente V, S.A.	São Paulo	291,162,652	BRL	47,797	2,833	44,964	2,183	-263	71%	
Central Solar Novo Oriente VI, S.A.	São Paulo	187,642,202	BRL	32,621	3,928	28,693	8	-471	71%	
Central Eólica Asas de Zabelê V, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê VI, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Asas de Zabelê VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Zebu VII, S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Cerro Alegre S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Eólica Dos Anjos S.A.	São Paulo	50	BRL	—	1	-1	—	—	71%	
Central Solar Presidente JK I, S.A.	São Paulo	3,186,866	BRL	1	1	—	—	—	71%	
Central Solar Minas do Sol II, S.A.	São Paulo	65,800	BRL	11	1	10	—	—	71%	
Central Solar Minas do Sol III, S.A.	São Paulo	65,800	BRL	11	1	10	—	—	71%	
Central Solar Minas do Sol IV, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol V, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol VI, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol VII, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Minas do Sol VIII, S.A.	São Paulo	65,800	BRL	10	1	9	—	—	71%	
Central Solar Fênix I, S.A.	São Paulo	800	BRL	—	1	-1	—	—	71%	
Central Solar Fênix II, S.A.	São Paulo	800	BRL	—	1	-1	—	—	71%	
Central Solar Fênix III, S.A.	São Paulo	10,800	BRL	2	1	1	—	—	71%	
Central Solar Fênix IV, S.A.	São Paulo	10,800	BRL	2	1	1	—	—	71%	
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	São Paulo	1,200,050	BRL	192	5	187	—	4	71%	
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	São Paulo	1,200,050	BRL	192	5	187	—	4	71%	
Central Geradora Fotovoltáica Minas do Sol, Ltda.	São Paulo	5,731,977	BRL	1	—	1	—	-2	71%	
Central Eólica Uruguaiana I, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana II, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana III, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana IV, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana V, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Central Eólica Uruguaiana VI, S.A.	São Paulo	50	BRL	—	—	—	—	—	71%	
Novo Oriente Solar Holding, S.A.	São Paulo	1,169,829,300	BRL	182,065	2	182,063	—	-4	71%	
Central Solar Barra I, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Solar Barra II, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Solar Barra III, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Solar Barra IV, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Itaúna III, S.A.	São Paulo	39,550,500	BRL	34,296	28,213	6,083	—	-54	71%	
Central Eólica São Domingos IV, S.A.	São Paulo	22,010,500	BRL	19,604	16,209	3,395	—	-19	71%	
Central Eólica São Domingos V, S.A.	São Paulo	12,125,500	BRL	9,979	8,114	1,865	—	-17	71%	
Central Eólica Borborema I, S.A.	São Paulo	37,128,440	BRL	20,235	14,413	5,822	—	-132	71%	
Central Eólica Borborema II, S.A.	São Paulo	93,359,170	BRL	35,636	21,032	14,604	—	-173	71%	
Central Eólica Borborema III, S.A.	São Paulo	16,530,050	BRL	10,139	7,566	2,573	—	-75	71%	
Central Eólica Borborema IV, S.A.	São Paulo	20,282,050	BRL	11,092	7,903	3,189	—	-83	71%	
Central Eólica Itaúna I, S.A.	São Paulo	51,270,500	BRL	23,957	16,026	7,931	—	-34	71%	
Central Eólica Itaúna II, S.A.	São Paulo	23,095,500	BRL	19,750	16,224	3,526	—	-56	71%	
Central Eólica São Domingos I, S.A.	São Paulo	28,598,500	BRL	24,583	20,194	4,389	—	-46	71%	
Central Eólica São Domingos II, S.A.	São Paulo	31,284,500	BRL	27,584	22,786	4,798	—	-51	71%	
Central Eólica São Domingos III, S.A.	São Paulo	16,895,500	BRL	16,282	13,692	2,590	—	-28	71%	
Central Eólica Barra I, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra II, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Vento Bravo S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Ventania Ceará S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra V, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra VI, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra VII, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra VIII, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra IX, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra X, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Central Eólica Barra XI, S.A.	Lagoa Nova	10,000	BRL	1	1	—	—	-1	71%	
Colombia										
Eolos Energía, S.A.S. E.S.P.	Bogotá	63,037,706,700	COP	300,763	316,853	-16,090	71,779	-29,160	71%	
Vientos del Norte, S.A.S. E.S.P.	Bogotá	46,204,115,100	COP	227,356	328,331	-100,975	41,336	-49,342	71%	
Solar Power Solutions, S.A.S. E.S.P.	Bogotá	2,697,093,500	COP	4,767	1,153	3,614	—	-507	71%	
Elipse Energía, S.A.S. E.S.P.	Bogotá	709,567,000	COP	13	1,130	-1,117	—	-702	71%	
Omega Energía, S.A.S. E.S.P.	Bogotá	707,951,000	COP	16	665	-649	—	-460	71%	
Kappa Energía, S.A.S. E.S.P.	Bogotá	707,971,000	COP	74	800	-726	—	-498	71%	
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Bogotá	1,270,000,000	COP	1,987	3,910	-1,923	—	-898	71%	
Renewables Energy Colombia S.A.S.	Bogotá	—	COP	15	1,251	-1,236	—	-489	71%	
Chile										
EDP Renewables Chile, SpA	Santiago	11,961,123	USD	155,745	151,993	3,752	4,566	-3,116	71%	
Los Llanos Solar, SpA	Santiago	592	USD	2,745	4,997	-2,252	—	-543	71%	
Parque Eólico Punta de Talca, SpA	Santiago	358,551	USD	135,660	141,730	-6,070	6,743	-1,432	71%	
Parque Eólico San Andrés, SpA	Santiago	438,894	USD	643	8,643	-8,000	—	-2,299	71%	
Parque Eólico Victoria, SpA	Santiago	1,311,374	USD	410	2,757	-2,347	—	-1,128	71%	
Vientos de Taltal, SpA	Santiago	581	USD	5,649	5,331	318	—	305	71%	
PV Ballico, SpA	Santiago	516	USD	881	885	-4	—	-4	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
North-America										
United States of America										
Timber Road Solar Park II LLC	Delaware	442	USD	308	312	-4	—	-4	71%	
Timber Road Solar Park III LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Scarlet II BESS LLC	Delaware	236,488,101	USD	210,495	7,726	202,769	247	-11,835	71%	
Ragsdale Solar II LLC	Delaware	1,619	USD	4,133	4,133	—	—	—	71%	
Sweet Acres Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
New Road Power LLC	Delaware	95,355	USD	—	20	-20	—	-50	71%	
Iron Valley Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Edwardsport Solar Park LLC	Delaware	38,560	USD	—	19	-19	—	-36	71%	
Timber Road II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Timber Road III Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Top Crop I Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Top Crop II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Twin Groves I Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Twin Groves II Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Misenheimer Solar LLC	Delaware	138,120,305	USD	153,709	16,735	136,974	8,072	3,870	71%	
Sandrini LandCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Solar Park III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Trolley Barn Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Azalea Springs Solar Park LLC	Delaware	140,090,555	USD	211,003	101,756	109,247	—	-516	71%	
Duff Solar Park II LLC	Delaware	8,823	USD	—	8	-8	—	-14	71%	
EDPR Northeast Allen Solar Park LLC	Delaware	1,973,818	USD	2,187	288	1,899	—	—	71%	
Indiana Crossroads Solar Park II LLC	Delaware	11,529	USD	—	4	-4	—	-9	71%	
RTSW Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park III LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park V LLC	Delaware	—	USD	—	—	—	—	—	71%	
RTSW Solar Park VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures V LLC	Delaware	35,529,762	USD	56,854	—	56,854	—	5,661	71%	
Goldfinger Ventures III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Alabama Solar Park LLC	Delaware	4,815,902	USD	5,273	645	4,628	—	-1	71%	
Teays River Solar Park LLC	Delaware	4,689	USD	—	5	-5	—	-6	71%	
Solar Ventures Purchasing LLC	Delaware	-25,066,657	USD	1,677	2,488	-811	—	4	71%	
Esker Solar Park LLC	Delaware	284,260	USD	302	29	273	—	—	71%	
EDPR Solar Ventures III LLC	Delaware	67,095,587	USD	90,281	164	90,117	—	5,461	71%	
Greenbow Solar Park LLC	Delaware	149,894	USD	2,390	2,430	-40	—	-84	71%	
Holly Hill Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pleasantville Solar Park LLC	Delaware	16,648,433	USD	102,111	102,001	110	—	-1,562	71%	
Mineral Springs Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures IV LLC	Delaware	78,450,772	USD	120,786	145	120,641	—	8,825	71%	
Black Prairie Solar Park LLC	Delaware	4,939,238	USD	5,861	1,107	4,754	—	—	71%	
Duff Solar Park LLC	Delaware	47,718	USD	—	103	-103	—	-143	71%	
Eastmill Solar Park LLC	Delaware	1,142	USD	—	—	—	—	—	71%	
Lowland Solar Park LLC	Delaware	7,482,705	USD	8,562	1,382	7,180	—	-2	71%	
Moonshine Solar Park LLC	Delaware	3,089,227	USD	3,824	852	2,972	—	—	71%	
Sedge Meadow Solar Park LLC	Delaware	60,247	USD	—	31	-31	—	-59	71%	
Helena Harbor Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Headwaters Wind Farm III LLC	Delaware	4,570,621	USD	25,421	6,682	18,739	—	533	71%	
Loki Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Leprechaun Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Little Brook Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Wind Ventures XX LLC	Delaware	-95,703,073	USD	33,084	2,129	30,955	—	5,725	71%	
EDPR Wind Ventures XXI LLC	Delaware	134,370,956	USD	256,983	95,078	161,905	—	9,413	71%	
2019 Vento XXI LLC	Delaware	266,979,241	USD	258,960	3,097	255,863	—	-386	71%	
Bright Stalk Solar Park LLC	Delaware	697,950	USD	724	56	668	—	—	71%	
Crossing Trails Wind Power Project II LLC	Delaware	466,642	USD	316	525	-209	—	-539	71%	
Headwaters Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Indiana Crossroads Wind Ventures LLC	Delaware	14,774	USD	—	5	-5	—	-6	71%	
Riverstart Solar Park VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Shelby Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Solar Park II LLC	Delaware	226,541	USD	236	20	216	—	—	71%	
Teays River Wind Farm LLC	Delaware	175	USD	—	2	-2	—	-2	71%	
EDPR Wind Ventures XXII LLC	Delaware	364,826,455	USD	951,424	521,000	430,424	—	27,439	71%	
2020 Vento XXII LLC	Delaware	988,433,730	USD	943,140	918	942,222	—	-1,309	71%	
Rosewater Ventures LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crescent Bar Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Esker Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Bluebird Prairie Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Solar Park LLC	Delaware	3,780	USD	690	688	2	—	—	71%	
RE Scarlet LLC	Delaware	409,378,051	USD	430,825	45,409	385,416	8,289	24,324	71%	
EDPR Solar Ventures XIII LLC	Delaware	132,031,847	USD	348,536	215,612	132,924	—	5,601	71%	
2024 SOL XIII LLC	Delaware	362,093,508	USD	348,996	464	348,532	—	-4	71%	
Twin Groves Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Columbus Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Lumberjack Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Buffalo Lick Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Winding Canyon Wind LLC	Delaware	—	USD	—	—	—	—	—	71%	
Prospector Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rye Patch Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Loblolly Hill Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Meadow Lake Wind Farm VIII LLC	Delaware	-203	USD	—	31	-31	—	—	71%	
Loyal Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Marathon Wind Farm LLC	Delaware	4,491,018	USD	4,891	594	4,297	—	—	71%	
EDPR Wind Ventures XIX LLC	Delaware	-96,659,510	USD	29,320	7,209	22,111	—	5,687	71%	
Cielo Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Quilt Block Wind Farm II LLC	Delaware	845	USD	—	—	—	—	—	71%	
Shullsburg Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Loma de la Gloria Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wrangler Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
San Clemente Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wildcat Creek Wind Farm LLC	Delaware	253,310,184	USD	262,548	20,959	241,589	13,366	2,175	71%	
Indiana Crossroads Wind Farm II LLC	Delaware	323,014,491	USD	356,468	38,840	317,628	19,275	5,818	71%	
Bayou Bend Solar Park LLC	Delaware	1,015,375	USD	982	5	977	—	—	71%	
Poplar Camp Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Avondale Solar Park LLC	Delaware	2,766,793	USD	3,370	668	2,702	—	37	71%	
EDPR Wind Ventures XVIII LLC	Delaware	143,303,256	USD	372,963	154,935	218,028	—	19,707	71%	
2018 Vento XVIII LLC	Delaware	387,471,106	USD	372,337	266	372,071	—	-151	71%	
Coldwater Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sweet Stream Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures II LLC	Delaware	51,110,701	USD	96,444	13,449	82,995	—	159	71%	
2017 Sol II LLC	Delaware	100,195,689	USD	96,556	415	96,141	—	-58	71%	
Cameron Solar LLC	South Carolina	32,076,039	USD	33,801	2,782	31,019	1,946	-124	71%	
Estill Solar I LLC	South Carolina	36,110,768	USD	35,508	1,939	33,569	1,347	-616	71%	
Hampton Solar II LLC	South Carolina	32,125,464	USD	33,835	1,619	32,216	1,851	-97	71%	
EDPR Wind Ventures XVII LLC	Delaware	-174,142,014	USD	49,991	2,933	47,058	—	6,384	71%	
Franklin Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Paulding Wind Farm IV LLC	Delaware	201,241,764	USD	205,129	78,561	126,568	9,313	-3,409	71%	
Rush County Wind Farm LLC	Delaware	2,951,577	USD	-1	29	-30	—	-2,755	71%	
EDPR South Table LLC	Nebraska	—	USD	—	—	—	—	—	71%	
Casa Grande Carmel Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
Paulding Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Headwaters Wind Farm II LLC	Delaware	253,953,326	USD	277,701	97,356	180,345	11,432	-2,163	71%	
Waverly Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Spruce Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Reloj del Sol Wind Farm LLC	Delaware	316,579,409	USD	311,352	38,397	272,955	4,733	937	71%	
2016 Vento XV LLC	Delaware	445,743,270	USD	429,363	2,009	427,354	—	-594	71%	
2016 Vento XVI LLC	Delaware	120,773,568	USD	115,404	207	115,197	—	-163	71%	
EDPR Wind Ventures XV LLC	Delaware	116,027,334	USD	429,053	200,413	228,640	—	18,783	71%	
EDPR Wind Ventures XVI LLC	Delaware	43,313,817	USD	116,251	49,433	66,818	—	6,179	71%	
Blue Marmot I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Drake Peak Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot VIII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot IX LLC	Delaware	4,096,126	USD	3,942	4	3,938	—	—	71%	
Blue Marmot Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Marmot XI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horse Mountain Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park II LLC	Delaware	829,946	USD	928	132	796	—	—	71%	
Hidalgo Wind Farm II LLC	Delaware	67,791,442	USD	67,127	21,018	46,109	1,295	-2,925	71%	
Long Hollow Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Castle Valley Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
White Stone Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park III LLC	Delaware	171,635,361	USD	202,854	45,333	157,521	454	2,582	71%	
Dry Creek Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Riverstart Solar Park IV LLC	Delaware	24,255,317	USD	117,645	113,081	4,564	—	-2,821	71%	
Riverstart Solar Park V LLC	Delaware	6,648,130	USD	6,873	507	6,366	—	-1	71%	
Paulding Wind Farm VI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Renville County Wind Farm LLC	Delaware	1,644,592	USD	1,988	406	1,582	—	—	71%	
EDPR CA Solar Park LLC	Delaware	168,405,895	USD	317,221	158,719	158,502	-352	-2,420	71%	
EDPR CA Solar Park II LLC	Delaware	94,593,233	USD	168,741	83,951	84,790	191	266	71%	
EDPR CA Solar Park III LLC	Delaware	20,835,113	USD	24,324	4,312	20,012	—	-1	71%	
EDPR CA Solar Park IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR CA Solar Park V LLC	Delaware	17,619	USD	—	221	-221	—	-218	71%	
EDPR CA Solar Park VI LLC	Delaware	41,115,495	USD	42,511	3,243	39,268	—	-1	71%	
EDP Renewables North America LLC	Delaware	8,753,234,472	USD	8,596,294	1,089,093	7,507,201	167,285	-113,268	71%	
Wind Turbine Prometheus LP	Delaware	5,990	USD	—	—	—	—	—	71%	
Lost Lakes Wind Farm LLC	Delaware	109,331,489	USD	103,884	13,461	90,423	11,627	-4,059	71%	
Whitestone Wind Purchasing LLC	Delaware	202,031,277	USD	415,921	195,775	220,146	—	-805	71%	
Blue Canyon Windpower V LLC	Texas	-28,135,570	USD	99,453	8,244	91,209	19,622	8,077	36%	
Sagebrush Power Partners LLC	Delaware	131,251,535	USD	132,287	9,754	122,533	13,308	1,488	71%	
Marble River LLC	Delaware	170,667,849	USD	294,241	93,248	200,993	19,789	-845	71%	
Blackstone Wind Farm LLC	Delaware	65,571,703	USD	114,380	41,347	73,033	10,312	-90	71%	
Aroostook Wind Energy LLC	Delaware	48,597,610	USD	41,803	329	41,474	—	-14	71%	
Jericho Rise Wind Farm LLC	Delaware	101,331,053	USD	126,518	9,589	116,929	13,071	3,017	71%	
Signal Hill Wind Power Project LLC	Delaware	4,502	USD	—	—	—	—	—	71%	
Tumbleweed Wind Power Project LLC	Delaware	4,003	USD	—	—	—	—	—	71%	
Stinson Mills Wind Farm LLC	Delaware	4,734,619	USD	4,518	56	4,462	—	—	71%	
OPQ Property LLC	Delaware	-203,019	USD	—	—	—	—	—	71%	
Meadow Lake Wind Farm LLC	Delaware	159,447,532	USD	212,238	74,774	137,464	19,890	3,903	71%	
Wheat field Wind Power Project LLC	Delaware	-53,923,956	USD	77,440	25,103	52,337	14,315	6,630	36%	
High Trail Wind Farm LLC	Delaware	100,180,498	USD	197,273	19,609	177,664	19,330	-108	71%	
Madison Windpower LLC	Delaware	20,769,630	USD	2,578	626	1,952	378	-1,369	71%	
Mesquite Wind LLC	Delaware	97,844,296	USD	146,502	7,714	138,788	5,473	-13,109	71%	
BC2 Maple Ridge Wind LLC	Delaware	268,810,946	USD	95,799	5,250	90,549	—	-8,658	71%	
Blue Canyon Windpower II LLC	Texas	282,497,927	USD	217,956	21,133	196,823	13,167	-9,098	71%	
Telocaset Wind Power Partners LLC	Delaware	-48,176,459	USD	83,888	8,318	75,570	20,963	9,293	36%	
Post Oak Wind LLC	Delaware	103,095,573	USD	158,948	8,101	150,847	6,058	-14,292	36%	
High Prairie Wind Farm II LLC	Delaware	27,341,078	USD	82,204	13,348	68,856	12,685	3,010	36%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Old Trail Wind Farm LLC	Delaware	35,327,218	USD	198,410	16,710	181,700	36,089	13,583	36%	
Cloud County Wind Farm LLC	Delaware	88,487,124	USD	162,685	13,547	149,138	20,923	3,914	36%	
Pioneer Prairie Wind Farm I LLC	Delaware	98,640,423	USD	303,060	32,849	270,211	47,877	11,282	36%	
Arlington Wind Power Project LLC	Delaware	35,780,163	USD	88,596	7,030	81,566	10,553	-38	36%	
Rail Splitter Wind Farm LLC	Delaware	185,249,939	USD	123,114	15,777	107,337	8,028	-4,792	71%	
Meadow Lake Wind Farm II LLC	Delaware	133,815,799	USD	111,907	14,030	97,877	11,213	-4,197	71%	
Black Prairie Wind Farm LLC	Delaware	1,183,528	USD	1,141	4	1,137	—	—	71%	
Meadow Lake Wind Farm IV LLC	Delaware	86,696,132	USD	101,914	34,594	67,320	8,469	-8,345	71%	
Blackstone Wind Farm II LLC	Delaware	149,345,900	USD	256,234	91,780	164,454	20,512	79	71%	
Saddleback Wind Power Project LLC	Delaware	1,354,487	USD	11	7	4	—	—	71%	
Meadow Lake Wind Farm III LLC	Delaware	69,158,330	USD	124,329	44,025	80,304	11,878	1,441	71%	
2007 Vento I LLC	Delaware	467,108,240	USD	523,690	12,230	511,460	7,730	4,072	71%	
2007 Vento II LLC	Delaware	123,435,168	USD	113,188	367	112,821	—	-188	36%	
2008 Vento III LLC	Delaware	229,486,863	USD	214,565	502	214,063	—	-44	36%	
2009 Vento V LLC	Delaware	-26,929,264	USD	-27,079	179	-27,258	—	-24	36%	
Horizon Wind Ventures I LLC	Delaware	-385,420,076	USD	779,418	320,964	458,454	—	5,547	71%	
Horizon Wind Ventures III LLC	Delaware	-81,544,693	USD	-25,920	2,568	-28,488	—	460	36%	
Clinton County Wind Farm LLC	Delaware	170,675,604	USD	164,277	—	164,277	—	—	71%	
Antelope Ridge Wind Power Project LLC	Delaware	12,828,809	USD	—	—	—	—	—	71%	
Lexington Chenoa Wind Farm II LLC	Delaware	3,314,431	USD	3,527	916	2,611	—	—	71%	
Blackstone Wind Farm III LLC	Delaware	6,275,439	USD	—	—	—	—	—	71%	
Paulding Wind Farm LLC	Delaware	38,543	USD	1	1	—	—	—	71%	
Paulding Wind Farm II LLC	Delaware	15,744,435	USD	123,988	20,466	103,522	20,103	7,547	36%	
Waverly Wind Farm LLC	Delaware	186,863,848	USD	236,800	15,618	221,182	18,770	1,956	36%	
Blue Canyon Windpower VI LLC	Delaware	90,825,824	USD	91,086	8,404	82,682	2,805	-7,100	71%	
Paulding Wind Farm III LLC	Delaware	119,641,914	USD	167,151	19,027	148,124	11,279	5,193	71%	
2011 Vento IX LLC	Delaware	17,225,244	USD	15,156	223	14,933	—	-128	36%	
Horizon Wind Ventures IX LLC	Delaware	-20,816,697	USD	16,580	32,822	-16,242	—	1,799	36%	
EDPR Vento IV Holding LLC	Delaware	123,320,567	USD	178,314	41,405	136,909	—	—	71%	
Headwaters Wind Farm LLC	Delaware	143,120,558	USD	272,429	28,182	244,247	31,316	10,188	36%	
Lone Valley Solar Park I LLC	Delaware	18,620,087	USD	23,109	1,838	21,271	2,226	550	36%	
Lone Valley Solar Park II LLC	Delaware	28,528,741	USD	43,304	3,661	39,643	4,529	1,600	36%	
Rising Tree Wind Farm LLC	Delaware	43,079,789	USD	120,475	4,175	116,300	22,030	10,541	36%	
Arbuckle Mountain Wind Farm LLC	Delaware	131,238,023	USD	127,361	10,076	117,285	8,396	-1,243	36%	
Hidalgo Wind Farm LLC	Delaware	344,733,569	USD	307,354	34,460	272,894	7,585	-13,678	71%	
Rising Tree Wind Farm III LLC	Delaware	79,725,847	USD	149,584	3,418	146,166	23,400	7,914	36%	
Rising Tree Wind Farm II LLC	Delaware	16,741,843	USD	27,803	2,519	25,284	3,366	1,185	36%	
Wheat field Holding LLC	Delaware	-53,774,109	USD	-51,905	32	-51,937	—	-4	36%	
EDPR WF LLC	Delaware	39,964,057	USD	38,468	—	38,468	—	—	71%	
Sustaining Power Solutions LLC	Delaware	173,505,609	USD	53,789	27,204	26,585	47,145	13,556	71%	
Green Power Offsets LLC	Delaware	10,515	USD	—	—	—	—	—	71%	
Arkwright Summit Wind Farm LLC	Delaware	156,424,224	USD	180,549	18,849	161,700	13,244	1,101	71%	
Randolph Solar Park LLC	Delaware	288,474,344	USD	296,310	20,519	275,791	6,732	-1,588	71%	
EDPR Vento I Holding LLC	Delaware	229,434,559	USD	220,844	—	220,844	—	—	71%	
Turtle Creek Wind Farm LLC	Delaware	228,397,328	USD	268,816	24,285	244,531	18,174	-816	71%	
Rio Blanco Wind Farm LLC	Delaware	3,124,980	USD	3,009	2	3,007	—	—	71%	
BC2 Maple Ridge Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
Plum Nellie Wind Farm LLC	Delaware	5,078,054	USD	6,198	1,366	4,832	—	—	71%	
Five-Spot LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Chocolate Bayou I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Alabama Ledge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Ashford Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Athena-Weston Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Lexington Chenoa Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blackstone Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
WTP Management Company LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blackstone Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower III LLC	Texas	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower IV LLC	Texas	—	USD	—	—	—	—	—	71%	
Broadlands Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Broadlands Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Chateaugay River Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Cropsey Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Wind Ventures XI LLC	Delaware	4,070,402	USD	138,510	33,514	104,996	—	16,372	36%	
EDPR Wind Ventures XII LLC	Delaware	22,001,569	USD	58,752	11,654	47,098	—	7,678	36%	
EDPR Wind Ventures XIII LLC	Delaware	65,824,207	USD	205,269	65,267	140,002	—	15,048	36%	
EDPR Wind Ventures XIV LLC	Delaware	23,102,963	USD	182,752	74,618	108,134	—	18,627	36%	
Crossing Trails Wind Power Project LLC	Delaware	151,523,061	USD	150,018	18,179	131,839	4,270	-4,715	71%	
Dairy Hills Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Diamond Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
East Klickitat Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Ford Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Gulf Coast Windpower Management Company LLC	Delaware	—	USD	—	—	—	—	—	53%	
Horizon Wind Energy Northwest IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest VII LLC	Delaware	797,561	USD	—	116	-116	—	-465	71%	
Horizon Wind Energy Northwest X LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest XI LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Panhandle I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest I LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Horizon Wind Energy Southwest II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Southwest IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Valley I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind MREC Iowa Partners LLC	Delaware	—	USD	—	—	—	—	—	53%	
Horizon Wind Freeport Windpower I LLC	Delaware	—	USD	—	—	—	—	—	71%	
Juniper Wind Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
Machias Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Blue Canyon Windpower VII LLC	Delaware	—	USD	—	—	—	—	—	71%	
New Trail Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
North Slope Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Number Nine Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pacific Southwest Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wyoming Transmission LLC	Delaware	—	USD	—	—	—	—	—	71%	
Buffalo Bluff Wind Farm LLC	Delaware	5,574,241	USD	5,419	56	5,363	—	-2	71%	
Sardinia Windpower LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rail Splitter Wind Farm II LLC	Delaware	2,957,809	USD	3,125	278	2,847	—	—	71%	
Western Trail Wind Project I LLC	Delaware	4,591,637	USD	33	22	11	—	—	71%	
Whistling Wind WI Energy Center LLC	Delaware	—	USD	—	—	—	—	—	71%	
Simpson Ridge Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Coos Curry Wind Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Midwest IX LLC	Delaware	—	USD	—	—	—	—	—	71%	
Horizon Wind Energy Northwest I LLC	Delaware	—	USD	—	—	—	—	—	71%	
AZ Solar LLC	Delaware	—	USD	—	—	—	—	—	71%	
Peterson Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
Big River Wind Power Project LLC	Delaware	953	USD	—	—	—	—	—	71%	
Tug Hill Windpower LLC	Delaware	—	USD	—	—	—	—	—	71%	
Whiskey Ridge Power Partners LLC	Delaware	—	USD	—	—	—	—	—	71%	
Wilson Creek Power Project LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black Prairie Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black Prairie Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
2015 Vento XIV LLC	Delaware	189,860,715	USD	181,736	94	181,642	—	-154	36%	
Simpson Ridge Wind Farm II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Simpson Ridge Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Simpson Ridge Wind Farm IV LLC	Delaware	—	USD	—	—	—	—	—	71%	
Simpson Ridge Wind Farm V LLC	Delaware	—	USD	—	—	—	—	—	71%	
Athena-Weston Wind Power Project II LLC	Delaware	—	USD	—	—	—	—	—	71%	
17th Star Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
Green Country Wind Farm LLC	Delaware	—	USD	—	—	—	—	—	71%	
2014 Vento XI LLC	Delaware	143,897,912	USD	137,765	275	137,490	—	-813	36%	
EDPR Solar Ventures I LLC	Delaware	21,160,739	USD	46,538	3,775	42,763	—	136	36%	
2014 Sol I LLC	Delaware	48,348,425	USD	45,657	45	45,612	—	-107	36%	
2014 Vento XII LLC	Delaware	61,037,551	USD	58,518	71	58,447	—	-123	36%	
Rolling Upland Wind Farm LLC	Delaware	4,312,519	USD	4,671	529	4,142	—	-7	71%	
2015 Vento XIII LLC	Delaware	213,254,093	USD	204,104	229	203,875	—	-148	36%	
EDPR NA DG Holding LLC	Delaware	228,148,494	USD	219,527	13	219,514	—	-19	71%	
NDIW California RE LLC	Delaware	—	USD	—	—	—	—	—	71%	
Tillman Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black Prairie Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black Prairie Storage II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pueblo Norte Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures VI LLC	Delaware	1,751,122	USD	249,492	247,791	1,701	—	—	71%	
2022 SOL VI LLC	Delaware	259,197,246	USD	249,493	1	249,492	—	—	71%	
EDPR Solar Ventures VII LLC	Delaware	37,784,119	USD	19,532	-30	19,562	—	-14,997	71%	
EDPR RS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pearl River Solar Park LLC	Delaware	105,413,839	USD	292,225	204,004	88,221	8,864	-743	71%	
Sugar Plum Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR NA Greenfield Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sailor Springs Solar Park LLC	Delaware	520	USD	483	483	—	—	402	71%	
10 Point Solar Park LLC	Delaware	3,892	USD	437	434	3	—	—	71%	
Black Prairie Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rock Dane Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sawmill Junction Solar Park LLC	Delaware	5,130,134	USD	6,373	1,435	4,938	—	—	71%	
Cattlemen Solar Park II LLC	Delaware	191,548,250	USD	219,551	60,298	159,253	112	-2,623	71%	
Crooked Lake Solar LLC	Delaware	282,369,277	USD	310,067	45,114	264,953	10,802	173	71%	
Clover Creek Solar Project LLC	Delaware	34,746,531	USD	34,748	2,561	32,187	—	-165	71%	
Wolf Run Solar LLC	Delaware	257,224,494	USD	297,882	30,807	267,075	1,557	-1,572	71%	
EDPR Scarlet II LLC	Delaware	89,598,012	USD	386,117	236,186	149,931	254	21,078	71%	
Clover Creek Solar Project II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Hickory Solar LLC	Delaware	105,347,024	USD	251,287	140,972	110,315	1,952	636	71%	
EDPR Scarlet I LLC	Delaware	1,344,173	USD	1,520	843	677	—	-541	71%	
EDPR Scarlet III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crooked Lake Solar II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Cypress Knee Solar Park LLC	Delaware	7,730	USD	—	3	-3	—	-6	71%	
Eagle Creek Solar Park LLC	Delaware	12,159,503	USD	13,792	2,070	11,722	—	19	71%	
Rose Run Solar Park LLC	Delaware	840,125	USD	844	36	808	—	—	71%	
Salt Lick Solar Park LLC	Delaware	1,142	USD	390	390	—	—	—	71%	
Lotus Blocker LLC	Delaware	151	USD	—	—	—	—	—	71%	
EDPR Aurora Holdings LLC	Delaware	2,648	USD	—	—	—	—	—	71%	
Lotus DevCo II LLC	Delaware	3,027	USD	—	—	—	—	—	71%	
Big River Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Shy Place Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Ragsdale Solar LLC	Delaware	165,989,607	USD	187,008	35,533	151,475	650	-2,127	71%	
EDPR Wind Ventures XXIII LLC	Delaware	114,327,784	USD	249,607	109,321	140,286	—	11,327	71%	
2021 Vento XXIII LLC	Delaware	259,316,702	USD	271,950	23,359	248,591	—	-828	71%	
EDPR Vento II Holding LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Vento III Holding LLC	Delaware	—	USD	—	—	—	—	—	71%	
Carpenter Wind Farm LLC	Delaware	—	USD	20,811	21,096	-285	—	-274	71%	
Eighty South Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Hobolochitto Solar Park LLC	Delaware	—	USD	—	10	-10	—	-10	71%	
Poplarville Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Stone North Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Turkey Creek Solar Park LLC	Delaware	—	USD	—	20	-20	—	-19	71%	
EDPR Wind Ventures XXIV LLC	Delaware	155,567,613	USD	309,531	154,479	155,052	—	5,096	71%	
2023 Vento XXIV LLC	Delaware	321,571,707	USD	314,475	4,908	309,567	—	35	71%	
Duff Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Northern Waters Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Three Lakes Solar LLC	Delaware	187	USD	—	2	-2	—	-2	71%	
Liberty Valley Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
North Slope Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Northern Waters Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Northeast Allen Energy Storage II LLC	Delaware	—	USD	—	—	—	—	—	71%	
2023 SOL VIII LLC	Delaware	525,567,334	USD	506,217	349	505,868	—	-19	71%	
EDPR Solar Ventures VIII LLC	Delaware	203,453,170	USD	505,889	280,945	224,944	—	27,939	71%	
EDPR Magnolia DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Magnolia Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures IX LLC	Delaware	-20,370,811	USD	23,486	-90	23,576	—	47,205	71%	
EDPR Dahlia DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Dahlia Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
Jericho Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Black River Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Crooked Lake Solar III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Trailing Springs Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Daffodil Grove Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Longleaf Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Flatland Storage LLC	Delaware	300	USD	—	283	-283	—	-272	71%	
Sandrini BESS Storage LLC	Delaware	—	USD	—	78	-78	—	-75	71%	
EDPRNA DG PA Pittston DC 3 LLC	Delaware	7,850	USD	105	97	8	—	—	61%	
EDPRNA DG PA Pittston DC LLC	Delaware	14,131	USD	114	100	14	—	—	61%	
EDPRNA DG PA Pittston LLC	Delaware	4,640	USD	—	1	-1	—	-5	61%	
EDPRNA DG PA Pottsville LLC	Delaware	17,195	USD	48	32	16	—	—	61%	
EDPRNA DG PA Quakertown LLC	Delaware	16,577	USD	52	36	16	—	—	61%	
EDPRNA DG PA Sayre LLC	Delaware	18,259	USD	44	27	17	—	—	61%	
EDPRNA DG PA Scranton LLC	Delaware	58,937	USD	108	51	57	—	—	61%	
EDPRNA DG PA Somerset LLC	Delaware	21,465	USD	48	27	21	—	—	61%	
EDPRNA DG PA South Reading LLC	Delaware	19,647	USD	54	35	19	—	—	61%	
EDPRNA DG PA Stroudsburg LLC	Delaware	18,310	USD	60	43	17	—	—	61%	
EDPRNA DG PA Sunbury LLC	Delaware	54,514	USD	48	-4	52	—	—	61%	
EDPRNA DG PA Warren LLC	Delaware	18,465	USD	45	27	18	—	—	61%	
EDPRNA DG PA West Lancaster LLC	Delaware	18,504	USD	51	33	18	—	—	61%	
EDPRNA DG PA Whitehall LLC	Delaware	17,149	USD	50	34	16	—	—	61%	
EDPRNA DG PA Wilkes-Barre LLC	Delaware	5,919	USD	—	—	—	—	-6	61%	
EDPRNA DG North Carolina Development LLC	Delaware	958	USD	—	—	—	—	-1	61%	
Bear Peak Bethel LLC	Delaware	188,369	USD	181	1	180	—	-1	61%	
Bear Peak Big Spring LLC	Delaware	134,136	USD	128	—	128	—	-1	61%	
Bear Peak Cass LLC	Delaware	120,176	USD	115	—	115	—	-1	61%	
Bear Peak Harrison LLC	Delaware	61,756	USD	59	—	59	—	-1	61%	
Bear Peak Reading LLC	Delaware	136,514	USD	132	1	131	—	-1	61%	
Bear Peak Ridge II LLC	Delaware	54,143	USD	51	—	51	—	-1	61%	
Bear Peak Valley LLC	Delaware	57,267	USD	64	10	54	—	-1	61%	
BPP OH Defiance PV I LLC	Delaware	81,989	USD	78	—	78	—	-1	61%	
EDPRNA DG GA Cave Spring LLC	Delaware	364,684	USD	349	-1	350	—	-1	61%	
2024 Sol X LLC	Delaware	171,630,433	USD	165,212	—	165,212	—	8	71%	
EDPR Solar Ventures X LLC	Delaware	102,878,757	USD	165,204	65,703	99,501	—	455	71%	
EDPR Cardinal Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Cardinal DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
2024 SOL XI LLC	Delaware	326,088,114	USD	313,876	—	313,876	—	-2	71%	
EDPR Solar Ventures XI LLC	Delaware	166,620,607	USD	313,878	152,142	161,736	—	1,300	71%	
EDPR Goldfinch Holdings LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Goldfinch DevCo LLC	Delaware	—	USD	—	—	—	—	—	71%	
2024 SOL XV LLC	Delaware	166,794,511	USD	162,101	1,552	160,549	—	—	71%	
EDPR Solar Ventures XV LLC	Delaware	166,794,691	USD	160,549	—	160,549	—	—	71%	
EDPR Sandrini Holdings LLC	Delaware	-1,000	USD	—	1	-1	—	—	71%	
EDPR NA DevCo LLC	Delaware	221	USD	—	—	—	—	—	71%	
2024 SOL XVI LLC	Delaware	92,993,960	USD	91,051	1,539	89,512	—	—	71%	
EDPR Solar Ventures XVI LLC	Delaware	92,995,071	USD	89,512	—	89,512	—	-1	71%	
Hickory BESS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Peach Grove BESS LLC	Delaware	—	USD	—	20	-20	—	-19	71%	
Pleasantville Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sonrisa BESS LLC	Delaware	—	USD	—	—	—	—	—	71%	
Indigo Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Western Star Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures XII LLC	Delaware	263,161,774	USD	462,147	208,483	253,664	—	342	71%	
2024 SOL XII LLC	Delaware	480,124,976	USD	463,143	987	462,156	—	8	71%	
EDPR Solar Ventures XIV LLC	Delaware	168,520,983	USD	223,552	61,333	162,219	—	8	71%	
2024 SOL XIV LLC	Delaware	232,248,250	USD	223,552	—	223,552	—	—	71%	
Big River Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Teays River Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Las Camas Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	
Sweet Acres Energy Storage LLC	Delaware	—	USD	—	—	—	—	—	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
2024 SOL XVII LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Solar Ventures XVII LLC	Delaware	—	USD	—	—	—	—	—	71%	
Breezeway Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
2025 BATERIA I, LLC	Delaware	—	USD	—	—	—	—	—	71%	
2025 BATERIA II, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR BESS Ventures I, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR BESS Ventures II, LLC	Delaware	—	USD	—	—	—	—	—	71%	
EDPR Sandrini BESS Holdings, LLC	Delaware	—	USD	—	—	—	—	—	71%	
Emerald Bluffs Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Juneau Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Overton Solar Park LLC	Delaware	—	USD	—	—	—	—	—	71%	
Pleasantville Solar Park II LLC	Delaware	—	USD	—	—	—	—	—	71%	
Rail Splitter Wind Farm III LLC	Delaware	—	USD	—	—	—	—	—	71%	
Canada										
EDP Renewables Canada Ltd.	British Columbia	290,352,084	CAD	327,888	115,375	212,513	—	27,485	71%	
SBWF GP Inc.	British Columbia	-988	CAD	—	—	—	—	—	36%	
South Dundas Wind Farm LP	Ontario	-15,350,443	CAD	41,802	18,358	23,444	7,063	3,298	36%	
Nation Rise Wind Farm GP Inc.	British Columbia	1,690	CAD	26	92	-66	—	-38	71%	
Nation Rise Wind Farm LP	Ontario	68,583,970	CAD	187,795	135,189	52,606	15,843	194	36%	
South Branch Wind Farm II GP Inc.	British Columbia	—	CAD	—	—	—	—	—	71%	
South Branch Wind Farm II LP	Ontario	1,951,112	CAD	2,589	1,925	664	—	-147	71%	
EDP Renewables Canada Management Services Ltd	British Columbia	-6,730,775	CAD	6,277	10,780	-4,503	1,198	—	71%	
Bromhead Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Bromhead Solar Park LP	Saskatchewan	—	CAD	80	397	-317	—	-68	71%	
Halbrite Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Halbrite Solar Park LP	Saskatchewan	—	CAD	80	397	-317	—	-68	71%	
Blue Bridge Solar Park GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
Blue Bridge Solar Park LP	Alberta	—	CAD	81	449	-368	—	-101	71%	
EDP Renewables SH II Project GP Ltd	British Columbia	—	CAD	—	—	—	—	—	71%	
EDP Renewables SH II Project LP	Alberta	—	CAD	—	—	—	—	—	71%	
Sounding Creek Solar Park GP Ltd.	British Columbia	—	CAD	—	—	—	—	—	71%	
Sounding Creek Solar Park LP	Alberta	—	CAD	—	—	—	—	—	71%	
Edgeware BESS Project GP Ltd.	British Columbia	—	CAD	—	—	—	—	—	71%	
Edgeware BESS Project LP	Ontario	—	CAD	—	—	—	—	—	36%	
South Branch BESS Project GP Ltd.	Ontario	—	CAD	—	—	—	—	—	71%	
South Branch BESS Project Limited Partnership	Ontario	—	CAD	—	—	—	—	—	71%	
Mexico										
Eólica de Coahuila, S.A. de C.V.	Mexico City	7,792,042	USD	264,123	207,159	56,964	47,693	30,524	36%	
Vientos de Coahuila, S.A. de C.V.	Mexico City	145,594,263	USD	193,261	60,500	132,761	13,307	5,629	71%	
EDPR Servicios de México, S. de R.L. de C.V.	Mexico City	135,074,350	MXN	6,013	1,469	4,544	2,116	263	71%	
Parque Solar Los Cuervos, S. de R.L. de C.V.	Mexico City	180,244,480	USD	257,874	66,871	191,003	11,745	2,429	71%	
Asia-Pacific										
Vietnam										
EDP Renewables Vietnam Company Limited	Ho Chi Minh City	7,200,000,000	VND	5,170	7,012	-1,842	1,270	583	71%	
Trung Son Energy Development LLC	Khanh Hoa Province	197,000,000,000	VND	22,902	16,243	6,659	2,284	-865	71%	
Trung Son SG Pte. Ltd.	Singapore	14,374,707	USD	12,923	19	12,904	—	-73	71%	
LYS Energy Investment Pte. Ltd.	Singapore	13,324,707	USD	10,250	17	10,233	—	-147	71%	
Sunseap CMX RE Solar Holdings Pte. Ltd.	Singapore	10	SGD	55,796	40,370	15,426	—	-39	71%	
Sunseap Links Pte. Ltd.	Singapore	10	SGD	6,566	12,291	-5,725	—	-153	57%	
Sunseap Links Daklong Pte. Ltd.	Singapore	40	SGD	577	7,321	-6,744	—	-182	68%	
CMX RE Sunseap Vietnam Solar Power Co., Ltd.	Ninh Thuan Province	1,065,557,560,000	VND	134,032	76,583	57,449	20,206	5,788	39%	
Uper Renewable Energy Vietnam Co., Ltd.	Ho Chi Minh City	2,310,000,000	VND	146	1	145	—	-9	71%	
Xuan Thien Ninh Thuan Co., Ltd.	Ninh Thuan Province	890,000,000,000	VND	102,170	57,704	44,466	21,046	9,755	71%	
Xuan Thien Thuan Bac Co., Ltd.	Ninh Thuan Province	550,000,000,000	VND	64,826	38,117	26,709	12,504	5,190	71%	
Singapore										
Sunseap Energy Ventures Pte. Ltd.	Singapore	1	SGD	6,664	3,717	2,947	295	298	71%	
Solarland Alpha Assets Pte. Ltd.	Singapore	5,654,467	SGD	80,112	106,798	-26,686	2,753	-4,253	71%	
Data4Eco Holdings Pte. Ltd.	Singapore	50,000	SGD	2	114	-112	—	-16	43%	
Indonesia										
Sunseap Indonesia Pte. Ltd.	Singapore	1,733,001	SGD	1,143	31	1,112	—	-39	71%	
Sunseap Batam Pte. Ltd.	Singapore	6,960,000	SGD	5,736	1,106	4,630	—	-121	71%	
EDPR Interconnection Holdings Pte. Ltd.	Singapore	8,475,000	SGD	5,983	7	5,976	—	-8	71%	
EDPR GenCo Pte. Ltd.	Singapore	1,500,000	SGD	1,040	24	1,016	—	-42	71%	
Green Corridor Indonesia Pte. Ltd.	Singapore	6,900,000	SGD	4,872	5	4,867	—	-4	71%	
PT Sunseap Commercial Industrial Indonesia Asset	Jakarta	10,000,000,000	IDR	356	24	332	19	-85	71%	
PT Green Corridor Indonesia	Kota Batam	78,500,000,000	IDR	3,506	1,658	1,848	—	-1,675	71%	
PT Right People Renewable Energy	Jakarta	12,106,199,154	IDR	68	15	53	—	-33	71%	
PT EDPR Indonesia Genco	Kota Batam	17,300,000,000	IDR	1,172	152	1,020	—	-9	71%	
Australia										
Sunseap Australia Holdings Pte. Ltd.	Singapore	1	SGD	4,980	7,646	-2,666	—	965	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Energy Democracy Management Pty. Ltd.	Canberra	—	AUD	—	—	—	—	—	71%	
Yoogali Solar Farm Pty. Ltd.	Canberra	—	AUD	—	—	—	—	—	71%	
Merino Solar Farm Trust	Canberra	—	AUD	—	—	—	—	—	71%	
Orange Community Renewable Energy Park Pty. Ltd.	Canberra	100	AUD	2,447	2,533	-86	—	-101	71%	
Orange Community Renewable Energy Park Trust	Canberra	—	AUD	—	—	—	—	—	71%	
EDPR Australia Investments Pty. Ltd.	Canberra	3,000,000	AUD	10,462	14,467	-4,005	—	-681	71%	
Sunseap (Australia) Pty. Ltd.	Melbourne	1	AUD	—	741	-741	—	-57	71%	
Sunseap Assets (Australia) Pty. Ltd.	Melbourne	20,000	AUD	1	6	-5	—	-5	71%	
EDPR Australia Pty. Ltd.	Melbourne	2,200	AUD	9,327	14,382	-5,055	101	-3,907	71%	
EDPR DevCo Pty. Ltd.	Canberra	1,200	AUD	566	10	556	—	-21	71%	
Merino Solar Farm Pty. Ltd.	Canberra	100	AUD	375	393	-18	—	-11	71%	
Other Countries										
Sunseap Japan Pte. Ltd.	Singapore	1	SGD	6,465	6,905	-440	—	-26	71%	
Japan Tk Investment Pte. Ltd.	Singapore	1	SGD	—	2	-2	—	-2	71%	
Godo Kaisha NW-3	Tokyo	100,000	JPY	80,073	49,515	30,558	—	3,423	71%	
Miyagi Motoyoshi Solar GK	Tokyo	100,000	JPY	5,455	5,478	-23	—	-13	71%	
EDPR Japan Co., Ltd.	Tokyo	204,970,000	JPY	7,003	11,083	-4,080	531	-2,780	71%	
Gumisan Wind Power Co., Ltd.	Gyeongju-si	1,426,000,000	KRW	824	11	813	—	-85	71%	
Angang Wind Power Corporation	Gyeongju-si	1,141,000,000	KRW	109	11	98	—	-53	71%	
OMA Haedori Co., Ltd.	Goheung-gun	957,624,000	KRW	2,551	3,236	-685	—	-194	53%	
EDPR Korea, Ltd.	Sejong-daero	6,800,000,000	KRW	1,165	731	434	306	-895	71%	
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore	9,351,592	SGD	6,581	251	6,330	—	6	71%	
Sunseap Solar Cambodia Co., Ltd.	Phnom Penh City	1,000	USD	1	—	1	—	—	71%	
Songbo Energy Co., Ltd.	Taipei City	100,000	TWD	1,769	4,653	-2,884	—	-2,630	71%	
Convencional generation										
Iberia and Rest of Europe										
Portugal										
Greenvouga - Sociedade Gestora do Aproveitamento Hidroeléctrico de Ribeiradio-Ermida,S.A.	Lisbon	115,370,603	EUR	238,818	66,046	172,772	18,672	10,700	100%	
Empresa Hidroeléctrica do Guadiana, S.A.	Lisbon	113,763,680	EUR	378,740	172,821	205,919	69,461	26,235	100%	
CEL Energy - Central Elétrica de Lares, S.A.	Lisbon	6,176,245	EUR	104,970	99,398	5,572	369	-605	100%	98%
RJCE Energy - Central Elétrica de Ribatejo, S.A.	Lisbon	7,311,895	EUR	121,911	115,640	6,271	313	-1,040	100%	99%
TERGEN - Operação e Manutenção de Centrais Termoeléctricas, S.A.	Carregado	50,000	EUR	7,115	5,592	1,523	7,340	-382	100%	
FISIGEN - Empresa de Cogeração, S.A.	Lisbon	50,000	EUR	21,638	13,917	7,721	13,127	-526	51%	
EDP Gestão Produção Energia, S.A.	Lisbon	436,155,055	EUR	3,719,564	2,433,605	1,285,959	1,010,024	468,900	100%	100%
Spain										
IBERENERGIA, SAU	Oviedo	60,200	EUR	191,400	92,602	98,798	84,809	17,380	100%	
Central Termica Ciclo Combinado Grupo 4, S.L.	Oviedo	2,117,000	EUR	369,857	108,419	261,438	224,158	44,464	100%	
Central Térmica Soto 3, S.L.U	Oviedo	5,000,000	EUR	72,556	45,974	26,582	14,428	-8,177	100%	
Generaciones Eléctricas Andalucía, S.L.U.	Oviedo	25,000,000	EUR	178,871	117,411	61,460	26,600	-34,780	100%	
Biomasa Puente Nuevo S.L.U.	Oviedo	3,000	EUR	34	180	-146	—	-53	100%	
EDP España, S.A.U.	Oviedo	421,739,790	EUR	2,764,921	424,959	2,339,962	627,445	87,904	100%	100%
South America										
Brazil										
Enerpeixe, S.A.	Tocantins	224,455,168	BRL	274,758	175,898	98,860	53,846	-4,098	60%	
Investco, S.A.	Tocantins	804,458,843	BRL	195,276	46,568	148,708	27,475	9,948	41%	
Lajeado Energia, S.A.	São Paulo	6,867,541	BRL	195,081	90,304	104,777	123,983	59,358	56%	
Resende Engenharia e Assessoria, Ltda.	São Paulo	21,651,698	BRL	3,301	1	3,300	—	-3	100%	
Energy management										
Iberia and Rest of Europe										
Portugal										
EDP GEM Portugal, S.A.	Lisbon	800,050,000	EUR	3,121,556	1,824,383	1,297,173	4,077,396	147,591	100%	100%
Spain										
Transporte GNL, S.A.	Bilbao	1,000,000	EUR	108,442	73,183	35,259	60,381	9,508	100%	
EDP GEM España, S.A.	Oviedo	1,000,000	EUR	1,221	17	1,204	—	2	100%	
South America										
Brazil										
EDP Trading Comercialização e Serviços de Energia, S.A.	São Paulo	384,679,595	BRL	545,123	430,570	114,553	519,386	33,522	100%	
Client Solutions										
Liberalised Market										
Iberia and Rest of Europe										
Portugal										
EDP Energia Ibérica, S.A.	Oviedo	60,200	EUR	52	12,979	-12,927	—	—	100%	
EDP Comercial - Comercialização de Energia, S.A.	Lisbon	64,500,005	EUR	1,559,797	1,408,942	150,855	3,579,504	64,119	100%	100%
EDP Energia Crato Trevões, S.A.	Lisbon	50,000	EUR	8,104	8,312	-208	—	-258	100%	
Effizency, S.A.	Lisbon	128,132	EUR	3,965	1,315	2,650	2,301	74	97%	
EDP Mediadora, S.A.	Lisbon	50,000	EUR	5,177	43	5,134	—	-606	100%	
Spain										
Comercializadora Energética Sostenible, S.A.	Bilbao	60,000	EUR	210	76	134	183	6	100%	
EDP Clientes, S.A.	Oviedo	1,000,000	EUR	557,546	497,625	59,921	1,038,372	9,819	100%	
Gestión Calor, S.L.U.	Oviedo	3,000	EUR	3	—	3	—	—	100%	
EDP Solar España, S.A.	Oviedo	1,000,000	EUR	39,224	39,079	145	27,129	-17,808	100%	
Azul y Verde Energía y Sostenibilidad, S.L.	Cordoba	3,000	EUR	174	312	-138	323	-158	100%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Leuk Soluciones Energéticas, S.L.	Cordoba	3,000	EUR	1,533	1,521	12	3,077	-242	100%	
Other Countries										
EDP Energia Italia S.R.L.	Milan	3,610,000	EUR	110,238	87,465	22,773	24,947	-16,091	100%	
EDP Energie France	Paris	80,000	EUR	338	1,065	-727	—	-516	100%	
Enerdeal Group S.A.	Brussels	100,000	EUR	12,341	11,610	731	—	43	100%	
Enerdeal NV	Nossegem	161,500	EUR	14,926	9,017	5,909	20,855	1,679	100%	
Enerdeal Solar invest SA	Brussels	250,000	EUR	1,446	1,282	164	289	-23	100%	
Smart Energy Invest II SA	Mont-Saint-Guibert	90,000	EUR	1,092	1,044	48	211	-5	60%	
Neopark SA	Charleroi	100,000	EUR	1,757	1,665	92	—	-1	51%	
EDP Energia Polska	Warsaw	8,505,000	PLN	110,936	126,800	-15,864	35,204	-8,450	100%	
SOON Energy Polska sp z.o.o.	Warsaw	100,000	PLN	27,809	26,626	1,183	27,279	-382	100%	
Zielona-Energia.com	Czestochowa	2,170,000	PLN	13,277	14,927	-1,650	5,834	-2,825	100%	
EDP Energie Deutschland GmbH	Frankfurt am Main	25,000	EUR	4,203	4,029	174	—	-486	100%	
EDP Energie Deutschland Verwaltungs GmbH	Munich	25,000	EUR	24	—	24	—	-1	100%	
EDPED Solar Invest 1 GmbH & Co KG	Munich	1,000	EUR	1,131	1,131	—	—	-1	100%	
EDPED Solar Invest 2 GmbH & Co KG	Munich	1,000	EUR	426	425	1	—	—	100%	
Enerdeal Lux Sarl	Windhof	12,000	EUR	3,893	3,380	513	15,143	142	100%	
Enerdeal Solar Invest II SA	Brussels	61,500	EUR	3,471	3,678	-207	152	-231	100%	
Enerdeal Solar Luxembourg Sarl	Windhof	100,000	EUR	5,091	4,999	92	—	-8	100%	
South America										
Brazil										
EDP Smart Energia, Ltda	São Paulo	54,704,068	BRL	96,450	83,543	12,907	143,431	3,623	100%	
EDP Smart Soluções, S.A.	Rio Grande do Sul	124,072,773	BRL	15,257	4,633	10,624	5,179	-2,352	100%	
EDP Smart Serviços, S.A.	Espírito Santo	1,457,736,011	BRL	249,403	46,981	202,422	57,583	-4,641	100%	
EDP Smart SPE V Ltda.	São Paulo	102,786,901	BRL	61,944	42,711	19,233	1,870	4,467	100%	
EDP Smart SPE Ltda.	São Paulo	143,091,252	BRL	25,733	2,913	22,820	3,053	696	100%	
Nova Geração Solar LTDA.	São Paulo	2,538,124	BRL	4	2	2	—	18	100%	
Energia Solar I SPE LTDA.	Espírito Santo	1,203,819	BRL	3	2	1	—	18	100%	
Energia Solar II SPE LTDA.	Espírito Santo	—	BRL	—	—	—	—	—	100%	
EDP SMART SPE 1 LTDA.	São Paulo	88,952,101	BRL	23,644	8,430	15,214	4,170	2,014	100%	
EDP SMART SPE 2 LTDA.	São Paulo	23,567,082	BRL	5,118	1,333	3,785	423	172	100%	
EDP SMART SPE 3 LTDA.	São Paulo	17,959,796	BRL	6,260	3,386	2,874	344	115	100%	
EDP SMART SPE 4 LTDA.	São Paulo	45,503,000	BRL	18,939	10,771	8,168	2,882	1,596	100%	
EDP SMART SPE 5 LTDA.	São Paulo	87,774	BRL	6,250	6,244	6	335	-9	100%	
EDP SMART SPE 6 LTDA.	São Paulo	2,806,690	BRL	9,945	9,531	414	297	-26	100%	
EDP SMART SPE 7 LTDA.	São Paulo	18,035,147	BRL	6,489	3,653	2,836	230	43	100%	
EDP SMART SPE 8 LTDA.	São Paulo	5,099,410	BRL	1,722	929	793	—	—	100%	
EDP SMART SPE 9 LTDA.	São Paulo	40,110,986	BRL	26,855	20,624	6,231	416	-13	100%	
EDP SMART SPE 10 LTDA.	São Paulo	36,000	BRL	791	818	-27	—	-36	100%	
EDP SMART SPE 11 LTDA.	São Paulo	11,114,395	BRL	1,594	9	1,585	87	-159	100%	
EDP SMART SPE 12 LTDA.	São Paulo	425,611	BRL	53	—	53	—	-14	100%	
EDP SMART SPE 13 LTDA.	São Paulo	41,316	BRL	2,595	2,621	-26	—	-36	100%	
Distributed Solar Generation										
North-America										
United States of America										
EDPRNA DG Illinois Development LLC	Delaware	446,975	USD	5	23	-18	—	-132	61%	
EDPRNA DG Wisconsin Development LLC	Delaware	127,982	USD	—	—	—	—	-22	61%	
EDPRNA DG New York Development LLC	Delaware	621,539	USD	151	5	146	—	-194	61%	
EDPRNA DG Mississippi Development LLC	Delaware	154,113	USD	—	5	-5	—	-5	61%	
EDPRNA DG Missouri Development LLC	Delaware	28,529	USD	—	—	—	—	-2	61%	
EDPRNA DG Ohio Development LLC	Delaware	4,125,013	USD	2,502	47	2,455	—	-480	61%	
EDPRNA DG Texas Development LLC	Delaware	165,054	USD	—	4	-4	—	-36	61%	
EDPRNA DG Georgia Development LLC	Delaware	258,511	USD	—	1	-1	—	-40	61%	
EDPRNA DG California Development LLC	Delaware	390,568	USD	9	7	2	—	-202	61%	
EDPRNA DG Indiana Development LLC	Delaware	120,323	USD	—	—	—	—	-72	61%	
EDPRNA DG Pennsylvania Development LLC	Delaware	197,631	USD	11	9	2	—	-72	61%	
EDPRNA DG Michigan Development LLC	Delaware	91,857	USD	—	2	-2	—	-58	61%	
EDPRNA DG Maryland Development LLC	Delaware	7,651	USD	—	—	—	—	-3	61%	
EDPRNA DG Virginia Development LLC	Delaware	59,324	USD	—	—	—	—	-2	61%	
EDPRNA DG CA Livermore LLC	Delaware	7,110,622	USD	7,488	662	6,826	82	-4	61%	
Generate USF McClellan LLC	Delaware	3,725,841	USD	3,578	13	3,565	—	-7	61%	
EDPRNA DG Manassas LLC	Delaware	7,903,174	USD	9,300	1,686	7,614	46	7	61%	
Generate USF Las Vegas LLC	Delaware	2,066,145	USD	1,902	-84	1,986	—	-2	61%	
Generate USF N Las Vegas LLC	Delaware	3,062,491	USD	2,966	21	2,945	—	-2	61%	
EDPRNA DG PA Mechanicsburg LLC	Delaware	20,435	USD	94	75	19	—	—	61%	
Soteria Solar Services LLC	Delaware	794,182	USD	6	8	-2	—	-137	61%	
EDPRNA DG O&M Services LLC	Delaware	-15,886	USD	—	—	—	—	-3	61%	
C2 Alpha Holdings LLC	Delaware	77,453	USD	—	—	—	—	—	61%	
EDPRNA DG MA Managing Member LLC	Delaware	20,421,778	USD	19,653	—	19,653	—	-2	61%	
Smart Sunscribe LLC	Delaware	2,196	USD	—	—	—	—	—	61%	
2021 DG CA Agora Ventures I LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Phase 3 Sponsor LLC	Delaware	4,315	USD	2	—	2	—	—	61%	
C2 WM Phase 3 Holdings LLC	Delaware	2,156	USD	—	—	—	—	—	61%	
EDPRNA DG Lessee Holdings LLC	Delaware	2,485	USD	—	—	—	—	—	61%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
C2 NY Brookhaven LLC	Delaware	8,500,202	USD	8,948	1,378	7,570	456	74	61%	
EDPRNA DG CI Sponsor 2 LLC	Delaware	4,435	USD	2	—	2	—	—	61%	
C2 CI Holdings 2 LLC	Delaware	2,276	USD	—	—	—	—	—	61%	
EDPRNA DG WM 2020 Parent LLC	Delaware	4,054	USD	3	—	3	—	—	61%	
C2 WM 2020 Holdings LLC	Delaware	2,732	USD	—	—	—	—	—	61%	
NY CSG 2 Sponsor LLC	Delaware	26,111,162	USD	25,123	—	25,123	—	-2	61%	
NY CSG 2 Holdings LLC	Delaware	26,100,780	USD	30,229	-146	30,375	—	-74	61%	
East River Solar LLC	Delaware	5,424,635	USD	6,389	1,375	5,014	215	-25	61%	
Cortland-Virgil Road Solar LLC	Delaware	6,479,468	USD	6,824	1,433	5,391	172	-105	61%	
Lime Hollow Solar LLC	Delaware	6,696,798	USD	6,790	1,354	5,436	140	-242	61%	
McLean Solar 2 LLC	Delaware	5,931,003	USD	6,576	1,449	5,127	235	-76	61%	
Route 13 Solar LLC	Delaware	6,782,381	USD	6,982	1,542	5,440	86	-197	61%	
EDPRNA DG CT Fund 1 MM LLC	Delaware	19,254,671	USD	34,434	14,989	19,445	—	-489	61%	
C2 CT Fund 1 Holding LLC	Delaware	31,878,098	USD	44,174	-525	44,699	—	-57	61%	
C2 WM Arizona 1 LLC	Delaware	931,435	USD	1,073	221	852	54	-19	61%	
C2 WM Arizona 2 LLC	Delaware	1,497,833	USD	1,661	293	1,368	86	-18	61%	
C2 WM Arizona 3 LLC	Delaware	2,270,028	USD	2,410	425	1,985	125	-98	61%	
C2 WM Arizona 4 LLC	Delaware	1,783,836	USD	1,947	360	1,587	99	-32	61%	
C2 WM Arizona 5 LLC	Delaware	1,486,170	USD	1,615	283	1,332	78	-24	61%	
C2 WM Arizona 6 LLC	Delaware	1,887,350	USD	2,049	364	1,685	106	-33	61%	
C2 WM Arizona 7 LLC	Delaware	2,652,079	USD	2,421	462	1,959	126	-37	61%	
C2 WM Arizona 8 LLC	Delaware	2,059,777	USD	2,288	424	1,864	116	-31	61%	
C2 WM Arizona 9 LLC	Delaware	1,943,871	USD	2,163	402	1,761	109	-29	61%	
C2 WM Arizona 10 LLC	Delaware	722,093	USD	793	142	651	42	-16	61%	
C2 WM Laurens Leasing LLC	Delaware	2,320,745	USD	3,225	1,159	2,066	81	-20	61%	
C2 WM New Jersey 1 LLC	Delaware	4,737,787	USD	5,560	827	4,733	353	-212	61%	
C2 RI Hopkinton LLC	Delaware	2,945,457	USD	3,234	614	2,620	184	-77	61%	
Blissville Road LLC	Delaware	2,028,721	USD	2,123	219	1,904	142	—	61%	
Route 149 LLC	Delaware	2,364,524	USD	2,456	301	2,155	148	-36	61%	
Shields Drive LLC	Delaware	2,301,677	USD	2,473	404	2,069	125	-50	61%	
Upper Road LLC	Delaware	2,138,857	USD	2,346	295	2,051	149	-12	61%	
C2 Woodbury Solar LLC	Delaware	9,533,060	USD	9,147	—	9,147	—	-6	61%	
MN CSG 2 LLC	Delaware	9,502,661	USD	9,624	1,216	8,408	509	-202	61%	
EDPRNA DG WM DSA Sponsor LLC	Delaware	-3,143,588	USD	6,115	9,222	-3,107	—	-358	61%	
C2 Centrica MT LLC	Delaware	3,409,216	USD	16,592	1,105	15,487	—	7	61%	
C2 WM DSA Holdings LLC	Delaware	-2,842,993	USD	14,343	17,019	-2,676	—	36	61%	
C2 WM Arizona 1549 LLC	Delaware	934,390	USD	1,591	472	1,119	141	54	61%	
C2 WM Arizona 2112 LLC	Delaware	695,414	USD	1,084	300	784	92	25	61%	
C2 WM Arizona 3360 LLC	Delaware	723,553	USD	1,147	344	803	94	30	61%	
C2 WM Arizona 3465 LLC	Delaware	638,827	USD	1,229	391	838	114	50	61%	
C2 WM Arizona 3799 LLC	Delaware	1,092,283	USD	1,651	468	1,183	126	17	61%	
C2 WM Arizona 3833 LLC	Delaware	1,072,660	USD	1,653	469	1,184	128	38	61%	
C2 WM Arizona 3861 LLC	Delaware	1,064,597	USD	1,630	467	1,163	125	36	61%	
C2 WM Arizona 4451 LLC	Delaware	831,686	USD	1,444	469	975	122	46	61%	
C2 WM California 1789 LLC	Delaware	541,069	USD	939	292	647	91	15	61%	
C2 WM California 1988 LLC	Delaware	416,292	USD	640	195	445	28	-18	61%	
C2 WM California 4202 LLC	Delaware	319,785	USD	402	106	296	14	-17	61%	
C2 WM California 4317 LLC	Delaware	1,144,691	USD	1,313	229	1,084	68	-5	61%	
C2 WM California 5890 LLC	Delaware	624,711	USD	784	197	587	24	-25	61%	
C2 WM Illinois 253 LLC	Delaware	625,108	USD	1,615	490	1,125	189	99	61%	
C2 WM Illinois 612 LLC	Delaware	443,426	USD	941	290	651	117	65	61%	
C2 WM Illinois 891 LLC	Delaware	433,503	USD	1,355	409	946	179	97	61%	
C2 WM Illinois 1404 LLC	Delaware	559,713	USD	1,377	398	979	162	81	61%	
C2 WM Illinois 1489 LLC	Delaware	488,075	USD	1,035	296	739	108	42	61%	
C2 WM Illinois 1548 LLC	Delaware	482,620	USD	845	263	582	93	44	61%	
C2 WM Illinois 1553 LLC	Delaware	403,893	USD	1,074	318	756	133	65	61%	
C2 WM Illinois 1761 LLC	Delaware	562,937	USD	1,131	348	783	108	45	61%	
C2 WM Illinois 1848 LLC	Delaware	293,321	USD	1,026	304	722	149	73	61%	
C2 WM Illinois 1933 LLC	Delaware	402,987	USD	1,109	325	784	139	66	61%	
C2 WM Illinois 2215 LLC	Delaware	438,849	USD	1,237	381	856	154	77	61%	
C2 WM Illinois 2491 LLC	Delaware	585,690	USD	1,655	519	1,136	203	117	61%	
C2 WM Illinois 5442 LLC	Delaware	395,258	USD	873	247	626	96	39	61%	
C2 WM Louisiana 87 LLC	Delaware	483,443	USD	669	177	492	49	-1	61%	
C2 WM Louisiana 309 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Louisiana 539 LLC	Delaware	902,409	USD	1,015	167	848	52	-11	61%	
EDPRNA DG Energy Holdings Inc.	Delaware	83,020	USD	—	2	-2	—	-13	61%	
EDPRNA DG Energy Development LLC	Delaware	262,035,966	USD	249,281	318	248,963	—	-344	61%	
C2 MN Hopkins LLC	Delaware	3,170,450	USD	3,471	626	2,845	132	-27	61%	
C2 NC Kitty Hawk LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 NJ Andover I LLC	Delaware	-334,784	USD	2,447	1,626	821	292	-59	61%	
C2 NY Sentinel Heights Solar LLC	Delaware	7,709,200	USD	9,976	2,600	7,376	451	78	61%	
C2 OH New Lebanon LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 OH Otsego II LLC	Delaware	-31,293	USD	2,912	1,851	1,061	273	-164	61%	
C2 SH 2019 LLC	Delaware	2,466	USD	—	—	—	—	—	61%	
EDPR NA DG MN YMCA LLC	Delaware	2,181,612	USD	2,184	145	2,039	28	-25	61%	
CA Marinwood Solar LLC	Delaware	1,138,416	USD	1,085	—	1,085	—	-3	61%	
CA Olde Thompson Solar LLC	Delaware	-409,656	USD	1,184	1,590	-406	60	6	61%	
MidCoast C2 Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
NY Hemlock Hills Solar LLC	Delaware	3,463,462	USD	3,455	—	3,455	228	197	61%	
NY Mines Press Solar LLC	Delaware	3,504,667	USD	7,849	4,788	3,061	331	-95	61%	
NY Morgan Solar LLC	Delaware	26,336,364	USD	25,364	—	25,364	—	-2	61%	
NY OG 1 Solar LLC	Delaware	2,306	USD	—	—	—	—	—	61%	
Omega CSG 1 LLC	Delaware	-2,170,656	USD	12	—	12	—	—	61%	
Penn Yan Solar I LLC	Delaware	7,412,856	USD	10,712	3,363	7,349	543	51	61%	
RI Abrava Solar LLC	Delaware	6,882,313	USD	9,263	2,672	6,591	441	62	61%	
Strawberry Solar Farm LLC	Delaware	3,740,153	USD	4,211	525	3,686	192	36	61%	
VT Stone Valley LLC	Delaware	2,294	USD	—	—	—	—	—	61%	
C2 WM Holdings LLC	Delaware	87,128	USD	77	—	77	—	-3	61%	
C2 WM Arizona Holdings LLC	Delaware	3,033	USD	—	—	—	—	—	61%	
C2 WM California Holdings LLC	Delaware	5,777	USD	—	—	—	—	1	61%	
C2 WM Illinois Holdings LLC	Delaware	41,318	USD	—	—	—	—	-2	61%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
C2 WM Louisiana Holdings LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Maryland Holdings LLC	Delaware	2,857	USD	—	—	—	—	—	61%	
C2 WM New Jersey Holdings LLC	Delaware	27,124	USD	—	—	—	—	-6	61%	
C2 WM Regent Dev Holdings 2020 LLC	Delaware	2,002	USD	—	—	—	—	—	61%	
C2 WM Arizona 1512 LLC	Delaware	2,898,491	USD	2,769	3	2,766	—	-18	61%	
C2 WM Arizona 5768 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM Maryland 1715 LLC	Delaware	753,964	USD	993	231	762	72	28	61%	
C2 WM Maryland 2436 LLC	Delaware	1,016,844	USD	1,353	342	1,011	64	25	61%	
C2 WM New Jersey 1807 LLC	Delaware	515,086	USD	489	1	488	—	-3	61%	
C2 WM New Jersey 1844 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM New Jersey 1869 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM New Jersey 1977 LLC	Delaware	—	USD	—	—	—	—	—	61%	
C2 WM New Jersey 2195 LLC	Delaware	782,257	USD	1,266	341	925	138	-10	61%	
C2 WM New Jersey 3795 LLC	Delaware	1,095,436	USD	1,501	343	1,158	105	-24	61%	
EDPRNA DG Rho LLC	Delaware	41,230,126	USD	80,976	27,926	53,050	4,153	2,810	61%	
EDPRNA DG-REA Solar LLC	Delaware	9,872,859	USD	9,316	-177	9,493	—	-4	61%	
EDPRNA DG CA 2016 Holdings LLC	Delaware	1,589,378	USD	1,501	13	1,488	—	-8	61%	
REA-EDPRNA DG 2016 Lessee LLC	Delaware	8,089,659	USD	6,300	14	6,286	—	-385	61%	
Camden PV Solar LLC	Delaware	6,543,725	USD	6,733	861	5,872	643	87	61%	
C2 MA Managing Member II LLC	Delaware	3,035,189	USD	2,803	-104	2,907	—	-13	61%	
C2 MA FKW Holdings LLC	Delaware	2,912,164	USD	2,449	430	2,019	—	-327	61%	
RevEnergy C2 Franklin LLC	Delaware	1,537,418	USD	2,044	439	1,605	198	9	61%	
C2 MA Kelly Way Solar LLC	Delaware	1,006,498	USD	1,291	262	1,029	142	65	61%	
EDPRNA DG MA Lakeville Sponsor LLC	Delaware	8,346,941	USD	8,026	—	8,026	—	-2	61%	
C2 MA Lakeville Holdings LLC	Delaware	8,338,354	USD	7,382	-293	7,675	—	-387	61%	
C2 MA Lakeville LLC	Delaware	7,669,266	USD	8,765	1,449	7,316	748	34	61%	
EDPRNA DG MA Depcom Sponsor LLC	Delaware	3,501,581	USD	3,366	—	3,366	—	-2	61%	
C2 MA DEPCOM 2017 LLC	Delaware	3,497,129	USD	2,480	-533	3,013	—	-972	61%	
C2 MA Adams II LLC	Delaware	1,139,198	USD	4,324	2,947	1,377	525	162	61%	
C2 MA New Salem LLC	Delaware	856,440	USD	3,060	1,964	1,096	314	89	61%	
C2 MA Dudley II LLC	Delaware	576,933	USD	2,314	1,923	391	—	-2	61%	
Norton Solar I LLC	Delaware	1,084,453	USD	1,909	282	1,627	274	138	61%	
Norton Solar II LLC	Delaware	1,204,098	USD	1,881	282	1,599	267	123	61%	
EDPRNA DG Starratt Sponsor LLC	Delaware	20,288,471	USD	19,524	—	19,524	—	-2	61%	
C2 CB 2017 Holdings LLC	Delaware	20,283,890	USD	17,905	-1,052	18,957	—	-281	61%	
EDPRNA DG Scripps 1 LLC	Delaware	1,559,733	USD	2,418	1,331	1,087	98	-113	61%	
C2 Scripps 3 LLC	Delaware	1,041,839	USD	1,429	693	736	40	-96	61%	
C2 Scripps 4 LLC	Delaware	1,469,209	USD	2,142	1,012	1,130	89	-115	61%	
C2 Starratt Solar LLC	Delaware	13,096,716	USD	14,379	3,082	11,297	596	-395	61%	
C2 WM Greenwood Leasing LLC	Delaware	909,779	USD	1,248	403	845	50	-43	61%	
C2 WM Powdersville Leasing LLC	Delaware	874,535	USD	1,015	284	731	34	-51	61%	
C2 WM Simpsonville Leasing LLC	Delaware	1,194,282	USD	1,630	568	1,062	72	-71	61%	
EDPRNA DG MA Owner LLC	Delaware	20,417,314	USD	20,137	491	19,646	—	-4	61%	
EDPRNA DG MA Adams I Holdings LLC	Delaware	11,456,330	USD	8,811	-7	8,818	—	-522	61%	
EDPRNA DG MA Adams I LLC	Delaware	9,153,956	USD	10,071	1,374	8,697	1,050	-63	61%	
EDPRNA DG MA Swansea Holdings LLC	Delaware	6,556,535	USD	4,752	632	4,120	—	-514	61%	
EDPRNA DG MA Swansea LLC	Delaware	4,938,018	USD	7,591	1,439	6,152	989	231	61%	
EDPRNA DG MA 2016 Holdings LLC	Delaware	1,957,210	USD	1,619	2	1,617	—	-58	61%	
RS Holyoke 3 LLC	Delaware	1,681,806	USD	1,874	378	1,496	168	-36	61%	
EDPRNA DG Franklin LLC	Delaware	4,215,555	USD	4,048	—	4,048	—	-2	61%	
EDPRNA DG Gamma Holdings LLC	Delaware	4,205,706	USD	4,020	—	4,020	114	112	61%	
EDPRNA DG Morin LLC	Delaware	2,656,981	USD	1,947	301	1,646	6	-564	61%	
SLX Project 1080 LLC	Delaware	1,469,029	USD	1,750	381	1,369	86	-100	61%	
EDPRNA DG WM Leasing LLC	Delaware	3,399,098	USD	3,215	-52	3,267	—	-2	61%	
EDPRNA DG WM Phase 1 Holdings LLC	Delaware	3,339,858	USD	3,016	2	3,014	—	-22	61%	
EDPRNA DG WM Chester Leasing LLC	Delaware	541,397	USD	626	171	455	19	-27	61%	
EDPRNA DG WM Indian Land Leasing LLC	Delaware	1,042,366	USD	1,236	353	883	40	-56	61%	
EDPRNA DG WM Lake Wylie Leasing LLC	Delaware	1,092,121	USD	1,291	361	930	40	-56	61%	
EDPRNA DG WM Pickens Leasing LLC	Delaware	444,342	USD	555	162	393	17	-30	61%	
C2 Bristol I LLC	Delaware	10,492,732	USD	10,594	649	9,945	—	-44	61%	
EDPRNA DG YMCA II LLC	Delaware	22	USD	—	1	-1	—	-1	61%	
EDPRNA DG Zephyr Ventures LLC	Delaware	840,150	USD	14,958	13,911	1,047	—	230	61%	
RI Sposato Solar LLC	Delaware	265,477	USD	1,887	1,621	266	100	-24	61%	
C2 Bristol II LLC	Delaware	2,172,414	USD	2,034	1	2,033	—	-3	61%	
C2 Omega Holding Company LLC	Delaware	20,168	USD	—	—	—	—	—	61%	
Camden PV PSEG Solar LLC	Delaware	117,159	USD	—	—	—	—	—	61%	
EDPR NA DG MN SLP LLC	Delaware	4,075	USD	—	—	—	—	-2	61%	
ME Dover Foxcroft Solar LLC	Delaware	1,546,478	USD	1,464	—	1,464	—	-2	61%	
ME Ellsworth Solar LLC	Delaware	948,659	USD	908	—	908	—	-2	61%	
ME Rocky Hill Solar LLC	Delaware	1,386,952	USD	1,343	13	1,330	—	-2	61%	
ME Sandy Hill Solar LLC	Delaware	307,711	USD	291	—	291	—	-2	61%	
NH Hinsdale Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
CA Gettysburg Solar Farm LLC	Delaware	10,601,453	USD	10,212	98	10,114	—	-25	61%	
CA Syracuse Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
CA Tours Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG Wren Holdings LLC	Delaware	8,091,149	USD	7,787	3	7,784	—	-3	61%	
EDPRNA DG Wren Ventures LLC	Delaware	8,089,691	USD	25,951	17,773	8,178	—	377	61%	
NC Loy Farm Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG Oriole Holdings LLC	Delaware	44	USD	—	—	—	—	—	61%	
RSBF Jeffco II LLC	Delaware	1,898,463	USD	2,073	440	1,633	138	-118	61%	
2021 DG Agora Ventures I LLC	Delaware	14,337,176	USD	73,313	57,694	15,619	—	443	61%	
2021 DG Agora Holdings LLC	Delaware	14,346,814	USD	13,800	—	13,800	—	-4	61%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
DC Michigan Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPR NA Distributed Generation LLC	Delaware	216,575,318	USD	545,377	332,538	212,839	507	-14,973	61%	
ME New Vineyard Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
Creed Road Solar 1 LLC	Delaware	—	USD	—	—	—	—	—	61%	
German Community Solar LLC	Delaware	9,161,224	USD	12,057	3,280	8,777	606	35	61%	
Gilpatrick Solar LLC	Delaware	942,942	USD	—	7	-7	—	-877	61%	
North Coast Highway Solar 1 LLC	Delaware	649,047	USD	557	8	549	—	-37	61%	
North Coast Highway Solar 2 LLC	Delaware	478,217	USD	390	3	387	—	-35	61%	
Piscataquis Valley Solar LLC	Delaware	1,521,022	USD	1,453	1	1,452	—	-2	61%	
Potsdam Community Solar LLC	Delaware	5,747,847	USD	10,052	4,232	5,820	473	89	61%	
EDPRNA DG Zephyr Holdings LLC	Delaware	890,440	USD	843	—	843	—	-2	61%	
RI- Moo Cow	Delaware	5,007,673	USD	4,839	24	4,815	—	-4	61%	
EDPRNA DG WM Illinois 1998 LLC	Delaware	—	USD	—	—	—	—	—	61%	
SC Southern Wesleyan Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
SC Beaufort Jasper Solar LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG WM Illinois 3459 LLC	Delaware	—	USD	—	—	—	—	—	61%	
RPIL Solar 6 LLC	Delaware	7,366,093	USD	12,290	5,200	7,090	—	—	61%	
RPIL Solar 7 LLC	Delaware	4,789,103	USD	8,646	4,037	4,609	—	—	61%	
MT Plentywood Solar I LLC	Delaware	—	USD	—	—	—	—	—	61%	
EDPRNA DG Oriole Ventures LLC	Delaware	22	USD	—	—	—	—	—	61%	
ND Crystal Solar I LLC	Delaware	—	USD	—	—	—	—	—	61%	
Morgan Road Solar West LLC	Delaware	12,669,103	USD	14,683	2,548	12,135	165	-49	61%	
Morgan Road Solar East LLC	Delaware	13,681,666	USD	15,065	2,000	13,065	121	-92	61%	
Mohave Power LLC	Delaware	17,002,559	USD	62,177	43,294	18,883	2,312	4,696	61%	
RI Quarry Solar LLC	Delaware	545,965	USD	529	9	520	—	-2	61%	
EDPRNA Bar Harbor Holdings LLC	Delaware	11,435	USD	—	—	—	—	-5	61%	
EDPRNA DG PA Montoursville LLC	Delaware	11,794	USD	—	1	-1	—	-12	61%	
Bar Harbor Community Solar LLC	Delaware	8,968,011	USD	8,837	221	8,616	—	-8	61%	
Mohave Power Holdings LLC	Delaware	28,001,759	USD	39,212	12,263	26,949	—	-3	61%	
EDPRNA DG PR Radar LLC	Delaware	461,237	USD	308	3	305	—	-8	61%	
EDPRNA DG Distributed Sun Holding LLC	Delaware	24,561,065	USD	24,023	483	23,540	—	-71	61%	
EDPRNA DG York County Sun LLC	Delaware	—	USD	—	—	—	—	—	61%	
Generate USF Loveland LLC	Delaware	2,157,694	USD	2,079	5	2,074	—	-2	61%	
Generate USF Fairburn LLC	Delaware	3,914,573	USD	3,769	4	3,765	—	-2	61%	
Generate USF Phoenix LLC	Delaware	3,516,001	USD	3,383	2	3,381	—	-2	61%	
EDPRNA DG Dickinson Solar LLC	Delaware	7,999,591	USD	7,681	7	7,674	—	-23	61%	
EDPRNA DG Westmoreland Solar LLC	Delaware	15,976,947	USD	15,375	7	15,368	—	-5	61%	
Longroad DG Portfolio I LLC	Delaware	395,158	USD	2,083	1,668	415	—	-4	61%	
MMA Renewable Ventures Solar Fund III LLC	Delaware	5,667,392	USD	5,366	6	5,360	—	-76	61%	
Renewable Ventures Solar Fund V GP LLC	Delaware	17,363,324	USD	16,709	—	16,709	—	-3	61%	
Longroad Fund III Holdings LLC	Delaware	14,826,667	USD	14,282	—	14,282	—	-10	61%	
EDPRNA DG XII Holdings LLC	Delaware	24,259,336	USD	23,348	—	23,348	—	-2	61%	
EDPRNA DG Solar WF Portfolio LLC	Delaware	-9,611,049	USD	-9,256	—	-9,256	—	-4	61%	
EDPRNA DG Solar Portfolio IV LLC	Delaware	-1,082,305	USD	-1,064	—	-1,064	—	-2	61%	
SunE Solar VI LLC	Delaware	2,484,388	USD	2,374	—	2,374	—	-5	61%	
SunE Solar V LLC	Delaware	3,960,298	USD	-1,125	-4,554	3,429	27	38	61%	
RPIL Solar 11 LLC	Delaware	6,302,465	USD	10,781	4,715	6,066	—	—	61%	
Renewable Ventures Solar Fund V LLC	Delaware	17,151,920	USD	16,494	—	16,494	—	-3	61%	
SunE Solar XIV LLC	Delaware	3,272,857	USD	22,124	18,889	3,235	—	105	61%	
MMA Solar Fund III GP Sub	Delaware	—	USD	—	—	—	—	—	61%	
Renewable Ventures V Equity Holdings LLC	Delaware	17,135,391	USD	16,353	—	16,353	—	-1	61%	
Renewable Ventures V GP Holdings LLC	Delaware	—	USD	—	—	—	—	—	61%	
Longroad Solar Fund III LLC	Delaware	13,439,899	USD	13,015	—	13,015	—	28	61%	
SunE Solar XII LLC	Delaware	23,925,454	USD	23,076	114	22,962	—	-48	61%	
SunE Solar III LLC	Delaware	-9,905,798	USD	1,904	11,464	-9,560	—	-5	61%	
SunE Solar IV LLC	Delaware	-1,129,453	USD	2,015	3,076	-1,061	—	-4	61%	
Longroad SD LLC	Delaware	-40,281	USD	948	708	240	169	91	61%	
Longroad ASD1 LLC	Delaware	43,822	USD	69	16	53	12	5	61%	
Longroad CPA CDC1 LLC	Delaware	700,262	USD	1,303	360	943	214	110	61%	
Longroad CPA CSU3 LLC	Delaware	50,233	USD	308	217	91	43	-2	61%	
Longroad CPA CSU4 LLC	Delaware	468,113	USD	614	109	505	42	26	61%	
Longroad SIT1 Hoboken LLC	Delaware	79,125	USD	166	79	87	3	-7	61%	
Longroad ST6 Stockton LLC	Delaware	466,657	USD	745	349	396	18	-39	61%	
Longroad WF7 Cheshire LLC	Delaware	119,881	USD	180	82	98	5	-14	61%	
Longroad WGNJ1 LLC	Delaware	176,878	USD	301	120	181	12	-9	61%	
Longroad WGNJ2 LLC	Delaware	26,150	USD	109	79	30	13	-1	61%	
MMA Rita Power LLC	Delaware	-144,940	USD	589	201	388	328	255	61%	
MMA DAS Power LP	Delaware	40,362	USD	1,599	565	1,034	602	431	61%	
MMA LHIW Power LP	Delaware	159,125	USD	358	244	114	40	-29	61%	
MMA CCC Power LP	Delaware	89,544	USD	263	180	83	32	-26	61%	
MMA Belmar Power LP	Delaware	-31,147	USD	1,342	760	582	502	260	61%	
MMA WBF Power LP	Delaware	1,278,307	USD	1,490	493	997	7	-145	61%	
MMA SROSA Power LP	Delaware	-31,949	USD	692	492	200	—	-159	61%	
MMA Mission Bay Power LP	Delaware	-36,954	USD	223	155	68	98	35	61%	
MMA MDS Power I LP	Delaware	719,226	USD	491	459	32	41	-557	61%	
MMA MDS Power II LP	Delaware	1,749,473	USD	2,560	1,611	949	51	-397	61%	
MMA MDS Power IV LP	Delaware	209,448	USD	894	673	221	100	-30	61%	
MMA GDC Power LP	Delaware	264,375	USD	881	262	619	221	130	61%	
MMA BWS Power LP	Delaware	-40,105	USD	540	378	162	131	45	61%	
MMA Happy Valley Power LP	Delaware	-10,508	USD	201	61	140	73	52	61%	
MMA RMS Power LP	Delaware	898,747	USD	9	280	-271	14	-848	61%	
MMA Fresno Power LP	Delaware	132,717	USD	784	501	283	278	77	61%	
RV CSU Power LLC	Delaware	3,966,723	USD	5,360	469	4,891	557	281	61%	
FRV CSU Power II LLC	Delaware	8,666,792	USD	9,623	766	8,857	530	48	61%	
FRV SI Transport Solar L.P.	Delaware	4,355,109	USD	5,037	667	4,370	299	84	61%	
SunE WF3-WG Holdings LLC	Delaware	2,013,635	USD	5,883	3,250	2,633	734	184	61%	

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SunE WF3 KHL A Holdings LLC	Delaware	2,779,741	USD	7,926	4,040	3,886	1,148	541	61%	
SunE WF3 KHL B Holdings LLC	Delaware	2,139,400	USD	7,542	3,908	3,634	1,078	594	61%	
SunE WF3-ST Holdings LLC	Delaware	1,823,785	USD	5,726	2,958	2,768	838	376	61%	
SunE WF3-Broomfield Holdings LLC	Delaware	117,861	USD	526	334	192	59	20	61%	
SunE WF3-BART Holdings LLC	Delaware	148,801	USD	465	262	203	69	17	61%	
SunE Bristow MS LLC	Delaware	25,554	USD	114	77	37	18	3	61%	
SunE CPA CDC2 LLC	Delaware	788,770	USD	1,153	274	879	177	-9	61%	
SunE SR1 NREL LLC	Delaware	171,025	USD	720	167	553	232	180	61%	
SunE SR1 Arvada5 LLC	Delaware	358,837	USD	632	177	455	145	54	61%	
SunE Lakeland Center LLC	Delaware	117,184	USD	344	160	184	66	38	61%	
SunE NC Progress1 LLC	Delaware	539,031	USD	1,243	265	978	310	199	61%	
SunE Fairfield SSD LLC	Delaware	751,173	USD	1,100	259	841	198	20	61%	
SunE PD Sycamore LLC	Delaware	28,109	USD	255	100	155	122	101	61%	
SunE PD Willow LLC	Delaware	58,604	USD	156	62	94	33	10	61%	
SunE PD Oak LLC	Delaware	109,022	USD	595	208	387	228	194	61%	
SunE Multnomah JBY LLC	Delaware	149,013	USD	301	139	162	23	10	61%	
SunE Multnomah JJC LLC	Delaware	188,731	USD	366	159	207	30	15	61%	
SunE MCPS Clarksburg LLC	Delaware	117,623	USD	340	161	179	68	30	61%	
SunE MCPS Gardens LLC	Delaware	44,174	USD	93	44	49	14	1	61%	
SunE MCPS Montgomery LLC	Delaware	48,142	USD	135	63	72	27	9	61%	
SunE MCPS Lakelands LLC	Delaware	48,097	USD	135	64	71	24	10	61%	
SunE MCPS Parkland LLC	Delaware	53,011	USD	184	86	98	42	23	61%	
SunE MCPS Quince Orchard LLC	Delaware	97,091	USD	294	136	158	55	23	61%	
SunE MCPS FSK LLC	Delaware	56,373	USD	114	53	61	21	-7	61%	
SunE MCPS Shriver LLC	Delaware	42,443	USD	114	53	61	23	10	61%	
SunE NLB-2 LLC	Delaware	485,070	USD	987	222	765	260	168	61%	
SunE PNMC Roof LLC	Delaware	3,169	USD	72	58	14	9	4	61%	
SunE W12DG-A LLC	Delaware	7,590,026	USD	9,586	2,670	6,916	1,049	-404	61%	
SunE W12DG-B LLC	Delaware	4,908,965	USD	8,670	2,808	5,862	1,040	600	61%	
SunE W12DG-C LLC	Delaware	8,143,180	USD	12,027	3,681	8,346	1,671	-251	61%	
SunE WMT PR2 LLC	Delaware	1,469,442	USD	1,904	631	1,273	45	-131	61%	
SunE H3 Holdings LLC	Delaware	902,899	USD	6,327	3,506	2,821	985	-15	61%	
SunE CPA CSU5 LLC	Delaware	428,895	USD	161	-276	437	49	-42	61%	
SunE CPA CTS1 LLC	Delaware	69,700	USD	299	107	192	88	55	61%	
SunE SR1 Rifle PS LLC	Delaware	-172,079	USD	488	146	342	238	162	61%	
SunE H4 Holdings LLC	Delaware	2,084,352	USD	2,247	367	1,880	404	31	61%	
SunE U6 Holdings LLC	Delaware	2,325,671	USD	11,428	8,679	2,749	1,035	331	61%	
SunE M5 Holdings LLC	Delaware	-4,146,158	USD	8,161	13,043	-4,882	1,048	-667	61%	
SunE M5B Holdings LLC	Delaware	3,463,909	USD	9,427	6,237	3,190	525	-132	61%	
SunE M5C Holdings LLC	Delaware	-1,939,510	USD	8,476	9,793	-1,317	1,794	512	61%	
SunE D14 ATC-A Holdings LLC	Delaware	616,821	USD	1,538	546	992	529	207	61%	
SunE D14 DGS-A Holdings LLC	Delaware	5,049,631	USD	6,970	1,362	5,608	637	320	61%	
SunE D14 KHL-A Holdings LLC	Delaware	1,948,587	USD	3,701	1,299	2,402	367	268	61%	
SunE D14 MISC-A Holdings LLC	Delaware	8,287,544	USD	11,046	2,391	8,655	1,516	623	61%	
SunE D14 MISC-B Holdings LLC	Delaware	2,220,372	USD	3,573	1,155	2,418	398	202	61%	
SunE D14 SPLS-A Holdings LLC	Delaware	1,971,830	USD	3,843	1,544	2,299	404	159	61%	
SunE D14 WMT-A Holdings LLC	Delaware	425,954	USD	1,446	882	564	149	22	61%	
SunE W12DG-D LLC	Delaware	1,862,084	USD	3,690	1,537	2,153	498	70	61%	
Bear Peak Beccaria LLC	Delaware	—	USD	—	—	—	—	—	61%	
Bear Peak Brady LLC	Delaware	—	USD	—	—	—	—	—	61%	
Bear Peak East Carroll LLC	Delaware	517,302	USD	497	2	495	—	-2	61%	
Bear Peak Glen Hope LLC	Delaware	457,338	USD	437	2	435	—	-2	61%	
Bear Peak Jennerstown LLC	Delaware	279,457	USD	268	2	266	—	-2	61%	
Bear Peak Juniata LLC	Delaware	—	USD	—	—	—	—	—	61%	
Bear Peak Paint II LLC	Delaware	332,488	USD	319	2	317	—	-2	61%	
Bear Peak Richmond LLC	Delaware	293,792	USD	281	1	280	—	-2	61%	
HB Steel Community Solar LLC	Delaware	3,528,622	USD	6,254	2,610	3,644	442	249	61%	
EDPRNA DG Ridgefield BOE LLC	Delaware	732,844	USD	688	11	677	—	-17	61%	
EDPRNA DG PR Aguadilla LLC	Delaware	286,194	USD	272	5	267	—	-5	61%	
EDPRNA DG PA Morgantown LLC	Delaware	17,338	USD	48	31	17	—	—	61%	
Longroad Solar Portfolio III LLC	Delaware	3,290,548	USD	3,165	—	3,165	—	-2	61%	
EDPRNA DG Kentucky Development LLC	Delaware	651,301	USD	4	8	-4	—	-457	61%	
EDPRNA DG Bristol Solar LLC	Delaware	157,382	USD	59	—	59	—	-88	61%	
EDPRNA DG Livermore Solar LLC	Delaware	574,644	USD	556	6	550	—	-3	61%	
CF OH Solar St RT 118, Ansonia LLC	Delaware	22,064	USD	—	—	—	—	-21	61%	
CF OH Solar St RT 118, Rossburg LLC	Delaware	800,602	USD	897	129	768	—	-2	61%	
CF OH Solar SR 309, Kenton LLC	Delaware	834,210	USD	806	6	800	—	-2	61%	
CF OH Solar County Hwy 58, Upper Sandusky LLC	Delaware	1,622,428	USD	1,569	10	1,559	—	-2	61%	
CF OH Solar Lincoln Hwy, Bucyrus1 LLC	Delaware	953,597	USD	1,049	134	915	—	-2	61%	
CF OH Solar Rd N, Pandora LLC	Delaware	371,688	USD	356	—	356	—	-2	61%	
EDPRNA DG LS RANCHO CUCAMONGA LLC	Delaware	102,231	USD	101	6	95	—	-3	61%	
EDPRNA DG RT ADDISON LLC	Delaware	340,709	USD	326	—	326	—	-2	61%	
EDPRNA DG RT BEDFORD PARK, LLC	Delaware	386,126	USD	270	—	270	—	-98	61%	
EDPRNA DG RT CHICAGO, LLC	Delaware	433,240	USD	415	—	415	—	-2	61%	
OH FP COMMERCE CENTER LLC	Delaware	1,885	USD	—	—	—	—	-2	61%	
CF OH Solar SR 81 Ada LLC	Delaware	1,178,300	USD	1,131	-1	1,132	—	-2	61%	
EDPRNA DG Mbusa LLC	Delaware	125,998	USD	67	6	61	—	-58	61%	
EDPRNA DG CA CLNS Fairfield LLC	Delaware	62,600	USD	—	—	—	—	-34	61%	
EDPRNA DG Manning Solar LLC	Delaware	1,037,432	USD	998	1	997	—	-2	61%	
EDPRNA DG Eaton Solar LLC	Delaware	847,015	USD	815	1	814	—	-2	61%	
EDPRNA DG Washington Solar LLC	Delaware	1,152,729	USD	1,096	18	1,078	—	-1	61%	
EDPRNA DG Morton Solar LLC	Delaware	1,984,533	USD	1,877	15	1,862	—	-1	61%	
EDPRNA DG CA CPH LLC	Delaware	532,574	USD	505	6	499	—	26	61%	
EDPRNA DG OH Massie Solar LLC	Delaware	453,549	USD	388	1	387	—	-1	61%	

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EDPRNA DG OH Continental Solar LLC	Delaware	239,644	USD	163	—	163	—	-1	61%	
EDPRNA DG IL Groveland Solar LLC	Delaware	207,747	USD	152	—	152	—	-1	61%	
CF OH Solar N Dixie Hwy Lima LLC	Delaware	614,107	USD	590	—	590	—	-1	61%	
EDPRNA DG PA Altoona LLC	Delaware	6,132	USD	—	20	-20	—	-25	61%	
EDPRNA DG PA Bethlehem LLC	Delaware	59,946	USD	65	7	58	—	—	61%	
EDPRNA DG PA Bloomsburg LLC	Delaware	57,021	USD	44	-11	55	—	—	61%	
EDPRNA DG PA Carlisle LLC	Delaware	18,434	USD	75	57	18	—	—	61%	
EDPRNA DG PA Clearfield LLC	Delaware	19,239	USD	47	29	18	—	—	61%	
EDPRNA DG PA DuBois LLC	Delaware	18,690	USD	45	27	18	—	—	61%	
EDPRNA DG PA East Lancaster LLC	Delaware	17,306	USD	49	33	16	—	—	61%	
EDPRNA DG PA Easton LLC	Delaware	54,664	USD	87	35	52	—	—	61%	
EDPRNA DG PA Emigsville LLC	Delaware	5,919	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Erie LLC	Delaware	5,936	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Harrisburg LLC	Delaware	18,699	USD	88	70	18	—	—	61%	
EDPRNA DG PA Hatfield LLC	Delaware	18,228	USD	45	28	17	—	—	61%	
EDPRNA DG PA Hazleton LLC	Delaware	5,919	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Indiana LLC	Delaware	6,132	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Lehighton LLC	Delaware	18,028	USD	45	28	17	—	—	61%	
EDPRNA DG PA Lewistown LLC	Delaware	18,232	USD	45	28	17	—	—	61%	
EDPRNA DG PA Lock Haven LLC	Delaware	39,851	USD	45	7	38	—	—	61%	
EDPRNA DG PA Mansfield LLC	Delaware	17,371	USD	43	26	17	—	—	61%	
EDPRNA DG PA Mt Pocono DC 2 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Mt Pocono DC 3 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Mt Pocono DC LLC	Delaware	5,890	USD	—	—	—	—	-6	61%	
EDPRNA DG PA Mt Pocono LLC	Delaware	18,574	USD	47	29	18	—	—	61%	
EDPRNA DG PA Pennsylvania RD 2 LLC	Delaware	13,845	USD	109	96	13	—	—	61%	
EDPRNA DG PA Pennsylvania RD 3 LLC	Delaware	7,850	USD	104	96	8	—	—	61%	
EDPRNA DG PA Pennsylvania RD LLC	Delaware	14,132	USD	115	102	13	—	—	61%	
EDPRNA DG PA Pittston 2 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Pittston 3 LLC	Delaware	4,640	USD	—	—	—	—	-4	61%	
EDPRNA DG PA Pittston DC 2 LLC	Delaware	7,731	USD	104	97	7	—	—	61%	
RPIL Solar 16 LLC	Delaware	6,349,195	USD	10,766	4,654	6,112	—	1	61%	
Swan River Solar LLC	Delaware	36,584	USD	14	5	9	—	-25	61%	
Swan River Solar 2 LLC	Delaware	—	USD	—	—	—	—	—	61%	
Asia-Pacific										
Vietnam										
Sunseap Sun Times Solar Investment Co., Ltd.	Ho Chi Minh City	102,912,367,000	VND	5,904	2,110	3,794	—	-3	64%	
Sunseap KTG Energy Investment Co., Ltd.	Ho Chi Minh City	5,484,000,000	VND	205	2	203	—	-4	42%	
Sun Times 1 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000	VND	627	430	197	93	18	64%	
Sun Times 3 Energy Co., Ltd.	Ho Chi Minh City	14,347,796,000	VND	1,906	1,235	671	281	82	64%	
Sun Times 4 Energy Co., Ltd.	Ho Chi Minh City	4,851,036,000	VND	629	445	184	90	15	64%	
Sun Times 5 Energy Co., Ltd.	Ho Chi Minh City	14,008,437,000	VND	1,856	1,242	614	272	69	64%	
Sun Times 6 Energy Co., Ltd.	Ho Chi Minh City	14,135,538,000	VND	1,406	1,232	174	261	-349	64%	
Sun Times 7 Energy Co., Ltd.	Ho Chi Minh City	9,229,812,000	VND	1,020	833	187	168	-148	64%	
STP5 Energy Production Trading Co., Ltd.	Ho Chi Minh City	13,031,646,000	VND	1,765	1,131	634	267	81	64%	
STP6 Energy Trading Technical Co., Ltd.	Ho Chi Minh City	14,609,528,000	VND	1,934	1,283	651	300	74	64%	
STP7 Energy Development Co., Ltd.	Ho Chi Minh City	4,511,677,000	VND	590	415	175	88	15	64%	
STP8 Energy Investment Co., Ltd.	Ho Chi Minh City	9,235,861,000	VND	1,236	823	413	195	50	64%	
SSKT Beta Energy Co., Ltd.	Ho Chi Minh City	5,484,000,000	VND	727	409	318	103	31	42%	
DKT Energy Investment Co., Ltd.	Ho Chi Minh City	103,900,000,000	VND	3,827	12	3,815	—	-5	71%	
H2A Co., Ltd.	Long An Province	9,000,000,000	VND	665	404	261	79	-2	71%	
H2HA Co., Ltd.	Long An Province	9,000,000,000	VND	642	534	108	45	-111	71%	
H2HD Co., Ltd.	Long An Province	9,000,000,000	VND	640	491	149	62	-58	71%	
H2HO Co., Ltd.	Long An Province	9,000,000,000	VND	632	419	213	62	-24	71%	
H2HU Co., Ltd.	Long An Province	9,000,000,000	VND	663	404	259	76	-16	71%	
H2K Co., Ltd.	Long An Province	9,000,000,000	VND	648	478	170	63	-75	71%	
H2ML Co., Ltd.	Long An Province	9,000,000,000	VND	657	412	245	76	-36	71%	
H2O Ben Luc Investment Co., Ltd.	Long An Province	6,800,000,000	VND	602	414	188	67	-17	71%	
H2S Co., Ltd.	Long An Province	9,000,000,000	VND	643	408	235	67	-17	71%	
H2T Co., Ltd.	Long An Province	9,000,000,000	VND	640	474	166	53	-52	71%	
H2TR Solar Co., Ltd.	Long An Province	9,000,000,000	VND	668	392	276	79	—	71%	
H2VP Co., Ltd.	Long An Province	9,000,000,000	VND	655	416	239	76	-7	71%	
Long Dai Phat Investment Co., Ltd.	Ho Chi Minh City	71,539,000,000	VND	2,658	1	2,657	—	14	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Bien Dong Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	642	461	181	74	-34	71%	
Kim Cuong Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	652	493	159	79	-45	71%	
Phu An Energy Investment Co., Ltd.	Long An Province	9,000,000,000	VND	635	455	180	72	-16	71%	
Hao Thanh Dat Investment Co., Ltd.	Long An Province	9,000,000,000	VND	638	459	179	74	-32	71%	
Thiet Thanh Cong Investment Co., Ltd.	Long An Province	9,000,000,000	VND	646	478	168	68	-27	71%	
Incom International Investment and Development Co., Ltd.	Long An Province	14,100,000,000	VND	1,280	868	412	165	-47	71%	
Quang Lam Printing Import Export Co., Ltd.	Long An Province	12,360,000,000	VND	1,258	859	399	167	-30	71%	
Millennium Energy Investment Co., Ltd.	Ho Chi Minh City	70,000,000,000	VND	2,626	3	2,623	—	3	71%	
Lam Gia Luat Co., Ltd.	Ho Chi Minh City	14,500,000,000	VND	932	458	474	155	25	71%	
Dai Linh Phat Co., Ltd.	Ho Chi Minh City	14,500,000,000	VND	979	391	588	189	57	71%	
HTD Vietnam Investment Development Co., Ltd.	Ho Chi Minh City	9,000,000,000	VND	954	557	397	188	56	71%	
HTT Binh Duong Investment Development Co., Ltd.	Ho Chi Minh City	30,000,000,000	VND	1,397	155	1,242	279	120	71%	
Singapore										
Sunseap Engineering Pte. Ltd.	Singapore	2,100,001	SGD	73,585	80,445	-6,860	19,285	-1,357	71%	
Sunseap Leasing Pte. Ltd.	Singapore	111,854,175	SGD	173,342	98,999	74,343	13,387	-3,796	71%	
SolarNova Phase 1 Pte. Ltd.	Singapore	1	SGD	67,104	50,415	16,689	9,385	3,158	71%	
Sunseap Commercial Assets Pte. Ltd.	Singapore	16,579,507	SGD	103,666	79,047	24,619	14,108	3,637	71%	
Sunseap Energy Pte. Ltd.	Singapore	68,953,673	SGD	5,405	1,730	3,675	2,459	-97	71%	
Sunseap Gamma Holdings Pte. Ltd.	Singapore	1	SGD	11,044	11,309	-265	—	-211	71%	
SolarNova 4 Beta Assets Pte. Ltd.	Singapore	57,694,278	SGD	106,922	85,961	20,961	10,041	2,882	71%	
China										
Sunseap China Pte. Ltd.	Singapore	59,525,533	SGD	51,200	9,790	41,410	—	-296	71%	
Guangdong Runxi Electric Power Technology Co., Ltd.	Heshan City	10,000,000	CNY	1,342	25	1,317	—	-2	71%	
Feicheng Xingqi Energy Co., Ltd.	Feicheng City	4,010,000	CNY	2,196	1,673	523	—	-5	71%	
Wuhu Wanfuxin Energy Technology Co., Ltd.	Wuhu City	2,650,000	CNY	1,661	1,249	412	144	53	71%	
Qingdao Chifu New Energy Technology Co., Ltd.	Qingdao City	5,143,000	CNY	2,397	1,722	675	—	-3	71%	
Chongqing Xingsheng New Energy Co., Ltd.	Chongqing City	3,740,000	CNY	3,222	2,686	536	101	41	71%	
Ningbo Xingyi Enterprise Management Consulting Partnership LP	Ningbo city	6,301,832	CNY	713	1	712	—	—	64%	
Dongying Daoli New Energy Co., Ltd.	Dongying City	3,793,000	CNY	1,973	1,464	509	175	-2	71%	
Suzhou Xingdao New Energy Technology Co., Ltd.	Suzhou City	2,172,571	CNY	817	550	267	260	-25	71%	
State Cloud Sunseap Equity Investment Partnership LP	Jinan City	4,024,281	CNY	531	9	522	—	-2	57%	
Yancheng Qingneng Power Technology Co., Ltd.	Yancheng City	6,987,997	CNY	4,391	3,375	1,016	281	496	71%	
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	Xingtai City	3,346,308	CNY	2,112	1,642	470	162	-27	71%	
Rongcheng Xingyi New Energy Technology Co., Ltd.	Weihai City	26,085,596	CNY	5,342	1,993	3,349	—	-31	71%	
Wuhan Panshuo Energy Technology Co., Ltd.	Wuhan City	8,796,815	CNY	4,872	3,677	1,195	340	-7	71%	
Qingdao Xingqi Energy Co., Ltd.	Qingdao City	1,187,444	CNY	722	539	183	82	7	71%	
Heze Dechen New Energy Co., Ltd.	Heze City	3,076,843	CNY	1,741	1,304	437	185	34	71%	
Weihai Deao New Energy Technology Co., Ltd.	Weihai City	3,688,686	CNY	2,016	1,455	561	219	40	71%	
Hubei Jianghui New Energy Co., Ltd.	Jingzhou City	13,600,238	CNY	7,956	6,369	1,587	613	-95	71%	
Sunseap China Energy (Qingdao) Co., Ltd.	Qingdao	35,389	CNY	1	1	—	—	-1	71%	
Diantou Universal (Wuchang City) New Energy Co., Ltd	Harbin City	4,500,000	CNY	2,261	1,668	593	—	—	71%	
Langfang Hong'er New Energy Co., Ltd	Langfang City	4,100,000	CNY	2,266	1,727	539	—	-1	71%	
Lianyungang Yurong New Energy Co., Ltd.	Jiangsu Province	1,700,000	CNY	516	291	225	11	1	71%	
Zhongchuang Rongke (Haining) New Energy Co., Ltd.	Jiaxing City	4,320,000	CNY	2,432	1,865	567	—	-3	71%	
Xunmai (Dalian) New Energy Co., Ltd.	Liaoning Province	2,800,000	CNY	396	27	369	—	—	71%	
Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	Guang'an City	2,600,000	CNY	1,477	1,136	341	—	-1	71%	
Xingqi New Energy (Shaoxing) Co., Ltd.	Shaoxing City	900,000	CNY	542	420	122	13	3	71%	
Jining Hengliang New Energy Co., Ltd.	Jining City	5,000,000	CNY	2,993	2,336	657	58	-3	71%	
Jining Junjing New Energy Co., Ltd.	Jining City	6,000,000	CNY	5,476	4,687	789	43	-2	71%	
Xingbei New Energy (Sihong) Co., Ltd.	Suqian City	—	CNY	—	—	—	—	—	71%	
Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	Chongqing City	5,720,000	CNY	3,806	3,009	797	142	42	71%	
Sunseap China Energy (Shanghai) Ltd.	Shanghai	303,477,970	CNY	40,416	7,936	32,480	822	-4,354	71%	
Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP	Ningbo city	1,361,815	CNY	253	49	204	—	-8	71%	
Putian Xingsheng New Energy Co., Ltd.	Putian City	4,052,000	CNY	1,948	1,418	530	—	-3	71%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Jingmen Xingsheng New Energy Co., Ltd.	Jingmen City	300,000	CNY	35	—	35	—	-1	71%	
Jiaxing Luken Energy Technology Co., Ltd.	Jiaxing City	3,488,117	CNY	1,604	1,120	484	90	26	71%	
Harbin Panshuo Energy Technology Co., Ltd.	Harbin City	8,570,000	CNY	1,175	50	1,125	—	-1	71%	
Jingmen Zhongbei New Energy Co., Ltd.	Jingmen City	19,750,000	CNY	8,348	5,672	2,676	704	22	71%	
Tianjin Pengling Funeng New Energy Technology Co., Ltd.	Tianjin City	6,936,000	CNY	3,732	2,757	975	192	60	71%	
Anhui Jinyang New Energy Co., Ltd.	Anhui City	4,655,880	CNY	2,921	2,251	670	292	61	71%	
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin City	8,472,000	CNY	4,807	3,614	1,193	439	88	71%	
Zhenjiang Ruichengda New Energy Co., Ltd.	Zhenjiang City	784,296	CNY	440	331	109	54	3	71%	
Dongguan Jiehuang New Energy Technology Co., Ltd.	Dongguan City	14,970,238	CNY	9,686	7,343	2,343	752	249	71%	
Wuxi Lingzhong New Energy Technology Co., Ltd.	Wuxi City	9,998,864	CNY	5,400	3,876	1,524	555	114	71%	
Suzhou Xingyi Energy Engineering Co., Ltd.	Suzhou City	2,318,256	CNY	1,450	1,111	339	151	20	71%	
Suzhou Liansong New Energy Technology Co., Ltd.	Suzhou City	5,871,882	CNY	3,249	2,497	752	287	-23	71%	
Chongqing Xingzhi New Energy Technology Co., Ltd.	Chongqing City	14,570,018	CNY	8,484	6,259	2,225	973	259	71%	
Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	Chuzhou City	19,540,724	CNY	13,133	10,097	3,036	1,344	164	71%	
Fengcheng Xingtai New Energy Technology Co., Ltd.	Fengcheng City	3,669,794	CNY	971	458	513	64	33	71%	
Fangxian Tianhang New Energy Co., Ltd.	Fangxian City	14,911,509	CNY	838	141	697	—	-419	71%	
Siping Lvsheng Energy Technology Co., Ltd.	Sipiang City	3,600,000	CNY	1,733	1,270	463	2	-5	71%	
Jiangsu Xingsheng New Energy Technology Co., Ltd.	Jiangsu City	2,533,500	CNY	1,550	1,151	399	161	66	71%	
Changchun Xingsheng Jinhu Photovoltaic New Energy Co., Ltd.	Changchun City	6,300,000	CNY	4,010	3,186	824	40	-7	71%	
Wuhu Xingsheng New Energy Co., Ltd.	Wuhu City	2,341,141	CNY	1,561	1,206	355	135	49	71%	
Changzhou Jingyi New Energy Technology Co., Ltd.	Changzhou City	5,000,000	CNY	3,484	2,062	1,422	251	-32	64%	
Foshan YingYuan New Energy Technology Co., Ltd.	Foshan City	100,000	CNY	778	505	273	88	14	64%	
Hefei Yiman New Energy Technology Co., Ltd.	Hefei City	1,333,200	CNY	524	265	259	64	10	64%	
Jining Yihang New Energy Technology Co., Ltd.	Jining City	17,617,676	CNY	9,910	7,252	2,658	853	56	64%	
Liyang Yushun Power New Energy Co., Ltd.	Liyang City	2,000,000	CNY	3,184	1,817	1,367	350	103	64%	
Nantong Eaton Guoyun Photovoltaic New Energy Co., Ltd.	Nantong City	4,740,000	CNY	1,971	1,130	841	236	82	64%	
Shanghai Jingwen Equity Investment Center LP	Shanghai	72,995,000	CNY	8,700	461	8,239	—	-170	64%	
Shanghai Yihuang New Energy Technology Co., Ltd.	Shanghai	8,912,848	CNY	1,177	2	1,175	—	—	64%	
Shanghai Yikuang New Technology Co., Ltd.	Shanghai	30,000,000	CNY	4,978	28	4,950	—	18	64%	
Suzhou Haoruitian Power New Energy Co., Ltd.	Kunshan City	1,720,000	CNY	113	348	-234	21	-19	64%	
Tianjin Baoyi New Energy Technology Co., Ltd.	Tianjin City	5,000,000	CNY	1,299	392	907	150	47	64%	
Tianjin Yuntong New Energy Technology Co., Ltd.	Tianjin City	15,000,000	CNY	2,324	3	2,322	—	-1	64%	
Wenzhou Xingyi New Energy Technology Co., Ltd.	Wenzhou City	4,486,874	CNY	2,014	1,110	905	295	63	64%	
Yancheng Baoyi New Energy Technology Co., Ltd.	Yancheng City	7,734,456	CNY	1,170	131	1,039	92	-16	64%	
Taiwan										
Sunseap Taiwan Pte. Ltd.	Singapore	1	SGD	15,833	15,504	329	—	688	71%	
Sunseap Taiwan Solar Holdings Ltd.	Taipei City	456,289,510	TWD	15,522	3,758	11,764	317	-780	71%	
Pacific Sunseap Energy Ltd.	Taipei City	347,000,000	TWD	10,139	8	10,131	—	-11	46%	
Top Green Energy Ltd.	Taipei City	341,000,000	TWD	48,821	37,584	11,237	4,981	299	46%	
Sunseap Advance Green Technology Ltd.	Taipei City	100,000,000	TWD	38,846	36,012	2,834	5,293	3,318	71%	
Sunseap Advance International Ltd.	Taipei City	5,000,000	TWD	126	7	119	—	-8	71%	
Shuangjian Photoelectric Ltd.	Taipei City	52,000,000	TWD	4,653	3,252	1,401	493	-34	50%	
Hoya Energy Ltd.	Taipei City	89,000,000	TWD	12,702	9,704	2,998	1,414	229	71%	
Other Countries										
Sunseap Energy (Thailand) Co., Ltd.	Bangkok	45,000,000	THB	80	1,117	-1,037	—	-1,274	68%	
Thai-Sunseap Co., Ltd.	Bangkok	225,822,600	THB	5,788	6	5,782	3	8	48%	
Sunseap Energy (Malaysia) Sdn. Bhd.	Kuala Lumpur	7,582,477	MYR	1,511	1,967	-456	10	-247	71%	
Networks										
Electricity distribution										
Iberia and Rest of Europe										
Portugal										
E-Redes – Distribuição de Eletricidade, S.A.	Lisbon	2,259,580,950	EUR	4,398,158	1,067,514	3,330,644	1,510,617	170,641	100%	100%
Spain										
Hidrocantábrico Distribucion Eléctrica, S.A.U.	Oviedo	44,002,000	EUR	1,273,739	814,936	458,803	216,461	71,583	75%	
Electra Llobregat Energía, S.L.	Barcelona	90,000	EUR	4,866	2,951	1,915	374	29	56%	
Barras Eléctricas Galaico-Asturianas, S.A.	Lugo	15,689,797	EUR	416,958	244,052	172,906	59,256	16,580	75%	
Viesgo Distribución Eléctrica, S.L.	Santander	77,792,000	EUR	1,252,900	824,843	428,057	180,587	48,767	75%	
EDP Redes España, S.L.U.	Oviedo	10,000,000	EUR	2,492,464	2,424,334	68,130	—	-21,720	75%	

Subsidiaries	Head Office	Share capital	€	Assets Euro'000	Liabilities Euro'000	Equity Euro'000	Revenues Euro'000	Net Profit/ (Loss) Euro'000	% Group	% EDP S.A.
Viesgo Infraestructuras Energéticas, S.L.	Santander	147,195,418	EUR	581,544	164,864	416,680	51,344	-9,248	75%	
South America										
Brazil										
EDP Espírito Santo Distribuição de Energia S.A.	Espírito Santo	893,995,761	BRL	1,450,002	1,187,555	262,447	931,653	102,334	100%	
EDP São Paulo Distribuição de Energia S.A.	São Paulo	596,669,107	BRL	1,341,463	1,174,433	167,030	1,088,237	118,247	100%	
Electricity transmission										
South America										
Brazil										
PCH Santa Leopoldina S.A.	Espírito Santo	480,410,000	BRL	325,717	281,886	43,831	—	-16,265	100%	
EDP Transmissão Aliança SC, S.A.	São Paulo	340,500,999	BRL	410,177	317,617	92,560	56,054	14,278	90%	
EDP Transmissão Litoral Sul S.A.	São Paulo	342,755,430	BRL	77,628	8,764	68,864	12,385	7,714	100%	
EDP Transmissão Norte S.A.	Espírito Santo	485,657,000	BRL	117,115	24,728	92,387	43,066	23,243	100%	
EDP Transmissão Goiás S.A.	Goiás	520,750,229	BRL	359,318	223,614	135,704	116,969	47,363	100%	
EDP Transmissão Nordeste S.A.	Piauí	38,459,394	BRL	12,362	5,672	6,690	11,192	1,019	100%	
EDP Transmissão Norte 2 S.A.	São Paulo	105,101,000	BRL	54,285	33,495	20,790	44,789	6,093	100%	
EDP Transmissão Norte Nordeste 1 S.A.	Piauí	8,046,966	BRL	3,330	2,155	1,175	3,361	-85	100%	
EDP Transmissão Norte Nordeste 2 S.A.	Piauí	28,575,215	BRL	7,780	2,497	5,283	7,178	1,209	100%	

The main financial indicators of the joint ventures entities, as at 31 December 2024, are presented as follows:

Joint Ventures entities *	Head Office	Share capital	€	% Group	% EDP S.A.
Holdings and other activities					
MABE Construção e Administração de Projectos, Ltda.	Ceará	566,151,832	BRL	50%	
Lomartico Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
Medsteville Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
Ondentille Investments, Sp. z o.o.	Warsaw	5,000	PLN	36%	
OW Offshore, S.L.	Madrid	72,205,252	EUR	36%	
Renewables, Clients and Energy Management					
Wind and Solar Activities					
Desarrollos Energéticos Canarios, S.A.	Las Palmas	15,025	EUR	36%	
Evolución 2000, S.L.	Albacete	117,994	EUR	35%	
Occey Energie, S.A.S.	Paris	614,844	EUR	36%	
Evoikos Voreas A.E.	Athens	248,500	EUR	36%	
Sofrano A.E.	Athens	1,150,000	EUR	36%	
Solar Ventures Acquisition LLC	Delaware	-44,981,007	USD	36%	
Flat Rock Windpower II LLC	Delaware	215,826,269	USD	36%	
Flat Rock Windpower LLC	Delaware	548,339,611	USD	36%	
Riverstart Development LLC	Delaware	—	USD	14%	
Riverstart Ventures LLC	Delaware	210,923,011	USD	14%	
Goldfinger Ventures LLC	Delaware	150,315,623	USD	36%	
Goldfinger Ventures II LLC	Delaware	211,630,928	USD	36%	
2019 Vento XX LLC	Delaware	231,249,885	USD	14%	
2018 Vento XIX LLC	Delaware	33,362,526	USD	14%	
2017 Vento XVII LLC	Delaware	191,641,550	USD	14%	
2022 SOL VII LLC	Delaware	101,189,254	USD	14%	
2023 SOL IX LLC	Delaware	133,759,742	USD	14%	
Sharp Hills	British Columbia	36,325	CAD	14%	
KSD 20 UG	Munich	1,000	EUR	36%	
Kronos IBV UK	Berlin	25,000	EUR	36%	
Sunseap Energy (Cambodia) Co., Ltd.	Phnom Penh City	365,000	USD	35%	
Convencional generation					
Hidrocantábrico JV, S.L.	Aboño - Carreño	10,000,000	EUR	50%	
Aboño Generaciones Eléctricas, S.L.U.	Aboño - Carreño	5,000,000	EUR	50%	
Bioastur, A.I.E.	Serín	60,101	EUR	50%	
Kosorkuntza, A.I.E.	Bilbao	—	EUR	25%	
Companhia Energética do JARI - CEJA	São Paulo	650,823,746	BRL	50%	
Empresa de Energia Cachoeira Caldeirão, S.A.	Amapá	728,600,000	BRL	50%	
Empresa de Energia São Manoel S.A.	Rio de Janeiro	2,409,974,104	BRL	33%	
Saltos del Navia, C.B	Oviedo	—	EUR	50%	
Client Solutions					
Sunseap LCS Energy Sdn. Bhd.	Kuala Lumpur	100,000	MYR	35%	
RL Sunseap Energy Sdn. Bhd.	Sarawak	2,500,000	MYR	35%	
Cenergi Sunseap Energy Solutions Sdn. Bhd.	Shah Alam	10,000,000	MYR	29%	

The companies where the Group has significant influence, as at 31 December 2024, are as follows:

Associated companies *	Head Office	Share capital	€	% Group	% EDP S.A.
Holdings and other activities					
Vertequip, Equipamentos e Trabalhos Verticais, Lda	Chamusca	347,139	EUR	24%	
WPVT, S.A.	Oporto	75,000	EUR	20%	
EnergyWorx International, B.V.	Houten	303	EUR	40%	
Solar Works! B.V.	Rotterdam	10,388,188	USD	36%	36%
SCNET - Sino-Portuguese Centre	Shanghai	21,600,000	CNY	40%	
Powersource Sunseap Corp.	Makati City	—	PHP	29%	
Powersource Sunseap Solar Solution Corp.	Makati City	—	PHP	29%	
Renewables, Clients and Energy Management					
Wind and Solar Activities					
Biomasas del Pirineo, S.A.	Huesca	454,896	EUR	21%	
Solar Siglo XXI, S.A.	Ciudad Real	80,000	EUR	18%	
Desarrollos Eólicos de Canarias, S.A.	Las Palmas	1,817,130	EUR	32%	
Parque Eólico Sierra del Madero, S.A.	Madrid	7,193,970	EUR	30%	
Parque Eólico Belmonte, S.A.	Madrid	120,400	EUR	21%	
Eos Pax IIa, S.L.	La Coruña	6,010	EUR	35%	
Unión de Generadores de Energía, S.L.	Zaragoza	23,044	EUR	36%	
Archidona Subestación S3, A.I.E.	Sevilla	—	EUR	22%	
Promotores Mudejar Norte 220KV	Madrid	3,000	EUR	8%	
Hytlantic, S.A.	Sines	50,000	EUR	20%	
Eólica de São Julião, Lda.	Lourinhã	500,000	EUR	32%	
Blue Canyon Windpower LLC	Texas	63,851,000	USD	18%	
Convencional generation					
HC Tudela Cogeneración, S.L.	Aboño - Carreño	306,030	EUR	50%	
Porto do Pecém Geração de Energia, S.A.	Ceará	508,504,849	BRL	20%	
Client Solutions					
GridBeyond Limited	Dublin	15,756,606	EUR	11%	
Networks					
Centrais Elétricas de Santa Catarina, S.A. - Celesc	Santa Catarina	2,479,999,978	BRL	30%	
AMBERTREE - Tecnologia para Redes de Energia Electrica, Lda	Lisbon	5,000	EUR	26%	

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