



EDP, S.A.

(incorporated with limited liability in the Portuguese Republic)

EDP FINANCE B.V.

*(incorporated with limited liability in The Netherlands and
having its statutory seat in Amsterdam)*

EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U.

(incorporated with limited liability in Spain)

€16,000,000,000

Programme for the Issuance of Debt Instruments

This supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 19 May 2025 (the "**Base Prospectus**") prepared by EDP, S.A. ("**EDP**"), EDP Finance B.V. ("**EDP B.V.**") and EDP Servicios Financieros España, S.A.U ("**EDP SFE**") (together, the "**Issuers**") in connection with their Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to €16,000,000,000 in aggregate nominal amount of instruments (the "**Instruments**").

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Instruments that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments.

The purpose of this Supplement is to (A) update the Business Overview section, (B) provide an update on certain regulatory developments relating to the EDP Group, (C) update the Portuguese taxation section, (D) update the Dutch taxation section and (E) update the no significant change statement.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail. Any websites referred to herein do not form part of the Base Prospectus.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

A. Update to the Business Overview

The "*Business Overview*" section on pages 154-159 of the Base Prospectus shall be updated as follows:

"EDP, S.A. ("**EDP**" and together with its subsidiaries, the "**Group**" or the "**EDP Group**") is a listed company (*sociedade aberta*), whose ordinary shares are publicly traded on the regulated market of Euronext Lisbon. EDP is established in Portugal, organised under the laws of Portugal and registered with the Commercial Registry Office of Lisbon, under no. 500.697.256. Its registered head office is located at Av. 24 de Julho, 12, 1249 - 300 Lisbon, Portugal, and its telephone number is +351210012500.

EDP was initially incorporated as a public enterprise (*empresa pública*) in 1976 pursuant to Decree-Law no. 502/76, of 30 June 1976, as a result of the nationalisation and merger of the main Portuguese companies in the electricity sector in mainland Portugal. Subsequently, EDP was transformed into a limited liability company (*sociedade anónima*) pursuant to Decree-Law no. 7/91, of 8 January 1991, and Decree-Law no. 78-A/97, of 7 April 1997.

Under Article 3.1 of its articles of association, the corporate purpose of EDP is the direct or indirect promotion, development and management of undertakings and activities in the energy sector, both at national and international levels, with the goal of growing and improving the performance of its group's companies.

The privatisation of EDP's share capital involved eight phases in total, the first one in 1997 and the last one concluded in February 2013. The most significant shareholdings in EDP's share capital (i.e. shareholdings equal to or higher than 5 per cent.) as of 13 November 2025 are: China Three Gorges Corporation, owning 21.40 per cent.; Oppidum Capital S.L., owning 6.82 per cent. and; BlackRock, Inc., owning 6.08 per cent. As of 30 September 2025, EDP has an issued share capital of €4,184,021,624, comprised of 4,184,021,624 shares with a nominal value of €1 per share, all of which have been paid up.

EDP is a multinational, vertically integrated utility company with operations in four regional hubs across Europe, North America, South America and APAC and with a focus on renewable energy generation and electricity networks. The Group has integrated operations across energy generation, distribution and supply operations mainly in Iberia and Brazil. Overall, globally EDP has a total installed capacity of approximately 32 GW and distribution networks of approximately 391,000 km as of 30 September 2025. With a total installed capacity in Iberia of 14.1 gigawatt ("**GW**") and a distribution network spanning approximately 290,000 km as of 30 September 2025, EDP believes that it is the largest generator, distributor and supplier of electricity in Portugal in terms of gigawatt hours ("**GWh**") and the third largest electricity generator in the Iberian Peninsula in terms of installed capacity. EDP also believes that it is one of Brazil's largest private generators, distributors, and suppliers of electricity in terms of GWh and one of the largest onshore wind power operators worldwide in terms of GWh, with operations spanning across Europe, North America and South America.

Historically, EDP's core business had been focused on electricity generation, distribution and supply in Portugal. Given Spain's geographical proximity and its regulatory framework, the Iberian Peninsula's electricity market became EDP's natural home market, and EDP made this market the primary focus of its integrated electricity business. As at the date of this Base Prospectus, EDP's main subsidiaries in Portugal include its electricity generation company, EDP - Produção - Gestão da Produção de Energia, S.A. ("**EDP Produção**"), its electricity distribution company, E-REDES Distribuição de Electricidade, S.A. ("**E-Redes**"), and its two supply companies SU Electricidade, S.A. ("**SU Electricidade**") and EDP Comercial – Comercialização de Energia, S.A. ("**EDP Comercial**"). As of 30 September 2025, in Spain, EDP's main subsidiary is EDP España, S.A.U., which operates electricity generation plants and electricity distribution networks. The electricity distribution networks business in Spain is controlled through a long-term partnership with Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L. ("**MSCIF**"), in which EDP holds a 75.1 per cent. stake that combines three electricity distribution companies: Hidrocantábrico Distribución Eléctrica S.A.U., Viesgo Distribución Eléctrica, S.L. ("**Viesgo Distribución**") and Barras Eléctricas Galaico-Asturianas, S.A.

In addition to the electricity market, EDP is also present in the natural gas supply business in both Portugal and Spain. In Portugal, EDP supplies natural gas through EDP Comercial and EDP Gás Serviço Universal,

S.A. ("**EDP Gás SU**"). In Spain, EDP holds indirectly (through EDP España) EDP-Comercializadora, S.A.U. ("**EDP Comercializadora**"). In July and October 2017, EDP sold 100 per cent. of its gas distribution networks in Spain and Portugal, respectively, in line with EDP's strategy of strengthening its financial profile and focusing on electricity networks.

EDP participates in the renewable energy sector through EDPR, a leading renewable energy company headquartered in Spain. EDPR designs, develops, manages and operates power plants that generate electricity using the renewable energy sources of wind and solar energy. EDP currently holds a 71.32 per cent. stake in EDPR, with the remaining 28.68 per cent. traded on Euronext Lisbon.

In Brazil, EDP has electricity generation, distribution, supply, transmission and distributed solar businesses through its direct stake in EDP - Energias do Brasil S.A. ("**EDP Brasil**"). EDP also believes that it is one of Brazil's largest private generators, distributors and suppliers of electricity in terms of GWh.

EDP's Operating Segments

As part of the Strategic Plan (as defined below), EDP has organised its business into two operating segments:

1. **Renewables, Clients and Energy Management:** The Renewables business is central to the Group's growth strategy. EDP participates in the renewable energy space through EDPR, a leading renewable energy company headquartered in Spain and listed in Portugal that develops, builds, manages and operates power plants that generate electricity using renewable energy sources (including onshore and offshore wind, solar energy and batteries) and through its hydroelectric generation assets in Iberia and Brazil. EDPR has built significant growth platforms in the European, South American and North American markets and is continuously monitoring opportunities to expand its activities globally. The Clients and Energy Management business comprises activities mainly related to thermal generation, energy trading and electricity supply in the Iberian Peninsula and Brazil. This segment includes energy management activities that allow EDP to manage its portfolio of generation assets in the liberalised market and its clients in Iberia, enabling the Group to hedge market and hydro risk according to its risk policies. The Clients activity relates to the management of an approximately nine million client portfolio, with the aim of further increasing quality through digital transformation, while innovating its offer of products and services, in particular through distributed solar.
2. **Electricity Networks:** EDP's Networks operating segment comprises activities related to electricity distribution in the Iberian Peninsula and Brazil, as well as the Group's electricity transmission operations in Brazil. EDP's regulated networks regulated asset base was €7.2 billion as of 30 September 2025. EDP believes that the importance of electricity networks in the context of the energy transition landscape will continue to increase given the gradual shift to a more customer-centric paradigm which will require the deployment of a smarter grid and the offer of a more personalised portfolio of services. Such services are likely to include smart control systems, decentralised generation, energy-storage and electric cars, which represents an opportunity for further growth.

The Group's revenues from energy sales and services and other for September 2025 and September 2024 amounted to €11,444 million and €10,820 million, respectively. As of 30 September 2025, the EDP Group employed 12,040 people and had total assets of €53,078 million and total equity of €15,572 million.

STRATEGY OF EDP

EDP's vision is to lead the energy transition and create superior value to shareholders, by taking advantage of the secular investment opportunity, driven by rising power demand, as electricity is at the core of the technology and electrification momentum. To achieve this ambitious vision, in November 2025, EDP announced a new strategic update for the period of 2026-2028 ("the **Strategic Plan**"). The Strategic Plan is underpinned by four strategic axes: (i) focused growth; (ii) business optimisation; (iii) distinctive and resilient portfolio; and (iv) value creation. This Strategic Plan is further supported by EDP's commitment to the energy transition and sustainability.

1. Focused growth

EDP announced an approximate €12 billion investment plan for the period 2026-2028. EDP expects to target approximately €4.0 billion per year in capital expenditure (including financial investments) for the period 2026-2028, a 17 per cent. decrease from the yearly average capital expenditure of €4.8 billion per year observed in the period 2024-25, following a clear investment framework and keeping EDP's selective and disciplined approach. The deployment of renewables capacity will be combined

with the intended sale of stakes in selected assets (including non-renewable assets), in line with EDP's asset rotation strategy. The asset rotation programme is worth approximately. €5 billion for the period 2026-2028, of which €4.5 billion from EDPR and €0.5 billion from the remaining EDP's businesses, namely transmission in Brazil.

In line with EDP's objective to reinforce its distinctive positioning and low risk profile, capital expenditure is expected to be mainly allocated to regulated and long-term contracted/hedged activities, with a focus on: wind and solar and batteries (approximately 62 per cent. of total investment); networks (approximately 30 per cent. of total investment); flexible generation (mainly hydro and pumped storage); and clients and others (approximately 8 per cent. of total investment). In geographical terms, investment in renewables is expected to be mainly deployed in core low-risk markets, with focus in "A-rated" markets (approximately 95 per cent.), while the investment in networks will be totally deployed in the geographies where EDP is already present in this business activity (Portugal, Spain and Brazil).

EDP was an early mover in renewable energy and has built a strong track record. As of 30 September 2025, EDP had a renewable energy installed capacity of 27.6 GW consisting of 7.2 GW of hydro power (in Iberia and Brazil) and 19.6 GW of wind onshore and solar power (mostly in Europe and the United States). As of 30 September 2025, 89 per cent. of EDP's generated electricity came from renewable sources of energy compared to 20 per cent. in 2005.

EDP expects its wind and solar portfolio to reach approximately 20 GW of installed capacity by the end of 2025 and expects capacity additions for the period 2026-2028 of approximately 5 GW - approximately 80 per cent. of this will be from solar and batteries, approximately 15 per cent. from wind onshore and approximately 5 per cent wind offshore. Additionally, EDP will rotate approximately 50 per cent. of the capacity added in 2026-28, to accelerate growth and crystallise value while enabling a less capital intensive growth model. As part of this, EDP expects to maintain a continuous focus on low-risk markets, with a well-diversified portfolio primarily across Europe and North America, and to maintain a high weight of long term contracted generation.

EDP's asset rotation strategy plays a leading role within the Group's financial policy. During 2025, EDP proceeded with the successful execution of 10 transactions, eight wind and solar related transactions and two transmission related transactions in Brazil, representing €2.0 billion of proceeds.

The eight wind and solar transactions included the follow assets: (a) in Europe, 11 operating wind projects in France, one in Belgium, four in Greece, seven in Italy and one in Poland, and five operating solar projects in Spain and three in Poland, in addition to the buyback of a 49 per cent. stake in a wind portfolio of EDPR in Portugal, Poland and Italy; and (b) in North America, three operating solar projects (two in Ohio and one in Texas), one operating wind project in Canada and the sale of a 49 per cent. stake in a solar, wind and storage portfolio of 10 assets located across four US states).

EDP's strategy for its wind offshore portfolio is to develop projects in partnerships with other operators in the market, seeking to diversify its risk exposure to this technology. In January 2020, EDP entered into the Ocean Winds fifty-fifty joint venture with Engie, which was subsequently approved by the EC on 26 February 2020, for the development of fixed and floating offshore wind assets. The entity, which combines the offshore assets of EDP and Engie has a total gross portfolio of 18.6 GW and four projects installed with a total capacity of 2.3 GW. In addition, the entity has approximately 1.7 GW of secured capacity to be installed and a total capacity of 1.0 GW under construction. This entity is the exclusive investment vehicle of EDP, through EDPR, and Engie for offshore wind opportunities worldwide. EDP expects the joint venture will become a major global player in the field, bringing together the industrial expertise and development capacity of both companies.

Another component of EDP's growth strategy is centred around networks. Networks are seen by EDP as key enablers of the energy transition in addition to providing stable and long-term cash flow. EDP is continuously seeking efficiency improvements in networks' operations, while delivering high quality service. As part of these efforts, grids are being modernised and digitalised to respond to the challenges of the energy transition, that require smarter grids to accommodate an increasing weight of intermittent renewable generation and to manage demand in real time.

An important driver of investment in networks is the transmission segment in Brazil. Following EDP's growth and asset rotation strategy in the transmission business as set out in recent strategic updates, two transmission lines were sold in 2025 – the transmission line EDP Transmissão Aliança SC ("Lot

21") and EDP Transmissão Litoral Sul ("**Lot Q**"). As of September 2025, EDP operated at 100 per cent. "Lot Q" (until the transaction reaches its closing), "Lot 1", "Lot 2" and EDP Goiás.

Furthermore, EDP Brasil is developing four other transmission projects. Three awarded in March 2024 and one in October 2025, at the Auctions for the Electric Energy Transmission Public Service Concession No. 1/2024 and 4/2025, respectively, held by ANEEL.

EDP holds two electricity distribution concessions in Brazil, in the States of Espírito Santo ("**EDP ES**") and São Paulo ("**EDP SP**"), representing a total regulated asset base of R\$9.7 billion and serving more than 4.0 million customers, as of 30 September 2025. Both concessions present quality of service and financial strength indicators compatible with the criteria established by the Brazilian government's decree regarding minimum standards for the sector, being reference companies in terms of quality of service in the Brazilian distribution sector.

Distribution concessions in Brazil can now be extended for a period of 30 years, without upfront financial burden, as long as adequate investment levels and minimum requirements for quality of service and financial sustainability are ensured. The new terms to be incorporated into distribution concession contracts promote the sustainability, stability, and long-term visibility of investments in the electricity distribution sector in Brazil. This positioning reinforces EDP's commitment, vision and presence in the country, through its strategic investment in electricity networks, in line with the established in EDP's strategic updates.

Regarding the EDP ES concession, in July 2025, EDP Brasil signed the contract extending the electricity distribution concession, without any upfront financial burden, for a period of 30 years (until July 2055), originally set to expire in July 2025. EDP ES was the first company with an electricity distribution concession in Brazil to benefit from the new contract model. EDP SP is expected to extend its concession under the same terms as EDP ES in the short-term.

In the Clients and Energy Management business, EDP is focused on active portfolio management, allowing for a natural hedge of generation with customers and also between renewables and thermal assets. Additionally, EDP seeks to enhance value for its approximately nine million clients (as of 30 September 2025) by improving quality of service and providing new innovative solutions that meet clients' needs and accelerate the energy transition, such as decentralised solar.

A key element of EDP's strategy is to deliver on these growth targets while maintaining a strong financial profile, fully committed to a solid investment grade rating (BBB). EDP's financial policy aims to reinforce the visibility of free cashflow generation over the medium term, supported by strict financial criteria underlying investment decisions, timely execution of projects and a risk-controlled growth strategy. EDP seeks to maintain diversification in terms of markets and regulatory environments while also seeking to reduce its exposure to market volatility.

EDP has a high proportion of activities in its portfolio that are either long-term contracted/hedged or regulated. As such, its revenues are dependent on the outcome of regulatory decisions by governments and other authorities. To reduce its exposure to regulatory risk, EDP is in regular contact with regulatory authorities in order to ensure an accurate and appropriate regulatory treatment, including regarding the level of returns EDP receives on capital employed in connection with its network activities, which are fully regulated.

Some of EDP's operations are exposed to liberalised energy markets, which are subject to fluctuations in energy demand, supply and prices, both in EDP's core markets and in other related international markets. In order to reduce its exposure to these sources of volatility, EDP operates an integrated generation and supply model and maintains a hedging strategy that seeks to enable it to secure pricing for a significant portion of its fuel needs and electricity and gas sales in the liberalised markets for a period of between 12 and 18 months.

2. **Business optimisation**

To deliver EDP's strategic targets, the focus is on value and cash-flow generation from the existing portfolio, preparing for accelerated and sustained growth by becoming a more global, agile, and efficient organization, improving decision-making processes, and simplifying the organizational structure.

For the period 2026-2028, EDP is targeting approximately €1 billion of disposals, supported by an increased focus on its core geographies, namely by exiting markets and businesses where EDP has limited presence (less than 0.1 GW) and synergies (mainly renewables markets), contributing to an improvement in efficiency at Group level.

Together with a tightened investment policy, EDP remains committed to the implementation of operational expenditures efficiency measures, to foster efficiency within the organisation and driving towards a leaner structure, leveraging on increased organisational agility and scaling of digital/AI for smarter operations. These include, among other measures: (i) the focus on efficient and sustainable growth by exiting non-core markets or businesses that do not meet the expected viability; and (ii) extracting more value from existing assets, improving availability and operations and maintenance.

EDP is focusing on efficiency, targeting flat nominal operating costs in 2028, when compared to 2025, at approximately €1.9 billion, resulting in a reduction of the operating costs/gross profit ratio to approximately 26 per cent. in 2028.

3. **Distinctive and resilient portfolio**

EDP has a distinctive and resilient portfolio, with a low-risk profile and focused geographic presence with a BBB credit rating, approximately 22 per cent. fund from operations/net debt target by 2028 and approximately 80 per cent. EBITDA in "A-rated" markets, such as Europe and North America. As result, EDP targets approximately 80 per cent EBITDA from regulated and long-term contracted/hedged operations (approximately 30 per cent from electricity networks).

EDP has a strong commitment to its BBB credit rating, supported by a robust balance sheet, providing flexibility for future investments. For the period 2026-2028, EDP anticipates an absolute net debt reduction of approximately €1 billion (to approximately €15 billion by year-end 2028).

EDP is also leveraging its portfolio and infrastructure as a competitive advantage for increased renewables deployment such as repowering and storage. In repowering, EDP is increasing the installed capacity and site longevity of its operating projects. For example, installed capacity at the Blue Canyon II Wind Farm has been increased by approximately 10 per cent. and its longevity extended by approximately 30 years. In storage capacity, EDP is targeting 1.0 GW of battery storage additions in the 2026-2028 period, the majority of which will be located in North America.

4. **Value creation**

EDP expects to reach an EBITDA of approximately €5.2 billion and net income of approximately €1.3 billion by 2028, while remaining committed to deliver attractive returns through a sustainable and predictable dividend policy. Additionally, as part of the Strategic Plan, EDP has improved its previous dividend policy, with a target payout range of 60-70 per cent. and a minimum dividend per share of €0.20 in 2026, €0.205 in 2027 and €0.21 in 2028.

EDP is focused on delivering values to shareholders through a sustainable business model for the long term.

ESG WITHIN EDP

EDP has a solid 20-year track record in driving the energy transition, going from 80 per cent. thermal generation in 2005 to more than 90 per cent. renewable generation in 2025. Therefore, sustainability is not EDP's future distant goal; it has been an integral part of its long-term commitment to the environment and the people in all the regions where we operate.

EDP's ESG strategy focuses on accelerating the energy transition, focusing on resilience and climate adaptation, strengthening local community engagement and promoting biodiversity, partnering with suppliers, fostering circularity, and protecting and uplifting its people.

Accelerate the energy transition (SDGs 7 and 13)

In 2005, renewable energy accounted for only approximately 20 per cent. of EDP's generation portfolio. As of 30 September 2025, this was 90 per cent., an achievement backed by EDP's significant progress in phasing out coal in recent years. To this end, EDP is now pending the Spanish government's response to its request to close its remaining thermal plants. These efforts reflect EDP's firm commitment to 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. This supports EDP's commitment to reinforce its decarbonisation path towards net zero by 2040, by building on past progress and driving further change.

Focus on resilience and climate adaptation (SDG 11)

Adapting to climate change is essential to safeguard EDP's business continuity and ensure the resilience of its operations. Extreme weather events—such as wildfires, severe droughts, floods, and storms—pose growing challenges to energy infrastructure and service reliability. By embedding climate adaptation into EDP's strategy, it strengthens EDP's ability to anticipate risks, protect assets, and deliver a safe and reliable service to customers.

To achieve this, EDP leverages its diversified portfolio across technologies and geographies while implementing targeted adaptation measures. Examples include using low-flammability vegetation near electricity networks to reduce fire risk, installing thermal insulation and heater blankets in wind turbines to prevent freezing, and planting native trees on degraded land to stabilise soil, reduce erosion, and prevent landslides.

EDP's target is clear: to have climate adaptation plans for all infrastructure exposed to material climate risk. This commitment is critical to maintain operational resilience, minimising disruptions, and ensuring long-term sustainability in an increasingly volatile climate.

Strengthen local community engagement and promote biodiversity (SDGs 11, 15 and 17)

Communities

EDP is committed to building strong, trust-based relationships with local communities wherever it operates. EDP's policies prioritise transparency, dialogue, and collaboration to ensure that projects contribute positively to social well-being while minimising potential risks. Engaging early and consistently with communities is fundamental to strengthening project acceptance and fostering shared value.

To deliver on this commitment, EDP is implementing engagement plans for all projects subject to investment committee approval that have a material impact on communities - defined through a risk analysis carried out by the investment committee. These plans combine business-related community engagement actions with social investment programmes, ensuring that projects are developed responsibly and collaboratively.

This target is critical because it reinforces trust, reduces risk, and ensures sustainable growth while honouring EDP's responsibility to the communities we serve.

Biodiversity

Applying the "mitigation hierarchy" is crucial to manage biodiversity risks and achieve a net positive impact. This approach involves integrating biodiversity considerations early in project development by selecting locations with ecological sensitivity, implementing measures throughout the project lifecycle to address effects on ecosystems and species, and embedding a "No net loss and net gain" mindset across all activities.

EDP is taking steps to manage biodiversity risks. These include mitigating impacts on fauna and flora through best available technologies and partnerships with recognised institutions, restoring ecosystems after construction and dismantling, and developing transformative solutions that promote renewable energy while ensuring land-use compatibility.

EDP's commitment to promote biodiversity is therefore anchored in two key targets: (1) all new projects subject to investment committee approval will include a biodiversity risk analysis and action plan, and (2) pilot projects will test and align with biodiversity "No net loss and net gain" principles. These targets are essential to safeguard ecosystems, strengthen stakeholder trust, and ensure long-term sustainable growth.

Partner with our suppliers (SDG 9)

A sustainable and resilient supply chain is essential for EDP's decarbonisation path, risk management, and business continuity. Strengthening supplier relationships ensures high standards of quality, traceability, and circularity, contributing to on-time and on-cost project delivery. Proactive engagement with suppliers is therefore a cornerstone of EDP's approach to building a responsible supply chain.

To achieve this, EDP has a robust engagement process to assess and mitigate ESG risks. This includes

evaluating ESG risks and performing due diligence on suppliers, introducing requirements such as carbon footprint reporting, supply chain mapping, and environmental certifications to influence procurement decisions, and implementing active monitoring mechanisms like factory audits and site inspections. EDP's agreement with First Solar illustrates this commitment - securing 1.8 GW of modules for U.S. solar projects between 2026 and 2028, leveraging thin-film PV technology with minimal carbon and water footprint, and supporting U.S.-based manufacturing without polysilicon.

EDP's targets reflect the importance of these efforts: 100 per cent. of purchases with ESG risk (covering decarbonisation, circularity, biodiversity, and human rights) will undergo ESG due diligence, and more than 80 per cent. of purchase volume for enablement equipment will include carbon footprint data. These commitments are critical to ensuring business continuity, fostering sustainable procurement, and driving long-term resilience across the supply chain.

Foster circularity (SDG 12)

EDP is committed to fostering circularity across its operations, in line with best practices and global sustainability standards. Circular economy principles are essential to minimise environmental impact and optimise resource use throughout the asset lifecycle. As EDP advances in the energy transition, circularity becomes even more critical—approximately 50 per cent. of the waste generated between 2026 and 2028 will come from planned dismantling and repowering, 25 per cent. from new construction, and 25 per cent. from the operation and maintenance of existing assets.

To address this challenge, EDP embeds circularity into sourcing, production, and end-of-life management of materials by strengthening internal and external guidelines, collaborating with partners to increase circularity in enablement equipment and services, and exploring innovative solutions for equipment reuse. The "Close the Loop" programme exemplifies this commitment, promoting waste recovery during dismantling and repowering through partnerships with more than 20 specialised recycling and reuse companies. Initiatives include working with blade recycling partners such as Vestas and Wind Power Solution, and partnering with SOLARCYCLE in the U.S., which has recovered over 23,000 solar panels and 700 tonnes of waste in three years.

EDP's target is to recover more than 85 per cent. of total waste along the assets' life cycle. This goal is fundamental to reducing environmental impact, driving resource efficiency, and ensuring a sustainable energy transition.

Protect and uplift our people (SDG 5 and SDG 8)

Health & Safety

Safety is a core pillar of EDP's operations and a non-negotiable priority. EDP embeds prevention, responsibility, and care into every aspect of its work. Achieving zero serious injuries and fatalities ("SIF") is central to this commitment.

To reach this goal, EDP focuses on shared responsibility, leadership and engagement, and continuous learning. EDP's global safety program, PlayItSafe, drives these principles by promoting consistent behaviours, leadership involvement, and practical actions to eliminate serious incidents and fatalities. Wave 1 of PlayItSafe, which reduced the SIF rate by 77 per cent. (compared to 2021), prioritised eliminating fatal accidents, driving consistency in field safety performance, and strengthening operational excellence. Building on this success, Wave 2 will focus on contractors' safety management, leadership engagement in field operations, and site work planning and preparation leveraging digital tools.

EDP's target is clear: zero serious injuries and fatalities. This ambition reflects EDP's unwavering commitment to safety, operational excellence, and the well-being of everyone involved in its activities.

People

EDP's people strategy is about shaping its identity through an agile and digital ecosystem where a diverse workforce thrives with purpose, belonging, and inspiring leadership. By integrating efficiency with employee experience and empowering EDP's structures through innovation, EDP aims to elevate performance and generate lasting value.

This strategy is anchored in two pillars:

1. Empowered Ecosystem – driving simplification and agility with empowered structures,

while scaling digital and AI for smarter decisions; and

2. Human-Centered Experience – empowering people to grow with agility, shifting from process-driven to talent-focused management, guided by future-ready leadership and a culture of belonging and performance.

This ambition is reflected in EDP's targets of:

- 90 per cent. completion of "Employees' Digital Upskill Plans", building a future ready workforce through continuous learning and capability growth;
- greater than 40 per cent. Leadership Diversity Index, combining gender, nationality, and age diversity to foster balanced leadership as a driver of competitiveness and innovation;
- more than 75 per cent. favourability on safety, wellbeing, and belonging, driven by leaders who inspire trust, care and inclusion; and.
- employee empowerment and engagement, cultivating a culture of trust and accountability that drives strong results.

Business conduct

EDP's compliance management system, certified under ISO 37301, ISO 37001, and UNE 1960, reflects its commitment to maintain the highest standards of integrity and to ensure responsible conduct across its operations - which has earned EDP recognition as one of the World's Most Ethical Companies for 14 consecutive years. EDP upholds integrity through a comprehensive framework built on prevention, detection and response."

B. Update on Regulatory Developments

Portugal

On 15 October 2025, ERSE announced its proposal for regulated electricity tariffs in 2026 and the parameters for the 2026-2029 regulatory period, as follows: (i) a reference rate of return of 6.33 per cent. (before taxes), to be adjusted annually based on the observed yield of 10-year Portuguese treasury bonds; and (ii) an efficiency factor of 0.50 per cent per year (in real terms). For last resort suppliers, ERSE also announced that the efficiency factor for the 2026-2029 regulatory period would be 0.25 per cent.

ERSE is expected to approve the final tariffs and parameters by 15 December 2025, with implementation of the new tariffs due in January 2026.

Brazil

In May and June 2025, Dispatch n° 1316 and 1584 recommended an extension to EDP ES's and EDP SP's electric energy distribution concession contracts, respectively. Along with a view to extending EDP ES and EDP SP's concessions, the contracts included a tariff review every five years and changed the inflation index from IGPM (the Brazilian general market price index) to IPCA (the Brazilian broad consumer price index).

In July 2025, an extension to EDP ES's Electric Energy Distribution Concession Contract N° 01/1995-DNAEE was also approved by the MME and ANEEL.

On 5 August 2025, ANEEL approved the 2025 tariff revision for EDP ES which applies from 7 August 2025 to 6 August 2026. Under the new tariff, the average tariff effect perceived by the consumer is 15.53 per cent. (Parcel B was revised by 1.46 per cent., considering an X-Factor of 3.802 per cent. resulting from 1.40 per cent. of productivity gains, -0.16 per cent. of incentives to quality of service and 0.11 per cent. of trajectory to adequacy of operational costs). Technical regulatory losses were fixed at 6.982 per cent., while commercial losses were set at 12.962 per cent. over the measured low voltage market.

On 17 October 2025, ANEEL approved the 2025 annual tariff readjustment for EDP São Paulo which applies from 23 October 2025 to 22 October 2026. Under the new tariff, the average tariff effect perceived by the consumer is 16.35 per cent. (Parcel B was revised by -0.37 per cent., considering IGP-M of 2.82 per cent and an X-Factor of 4.06 per cent. resulting from 0.64 per cent. of productivity gains, -0.17 per cent. of incentives to quality of service and 3.60 per cent. of trajectory to adequacy of operational costs). The readjustments were mainly influenced by the increase of sector charges.

United States of America

On 4 July 2025, the President of the United States signed into law the "One Big Beautiful Bill Act" ("**OBBBA**"). The OBBBA is wide ranging in nature and included, *inter alia*, the following relating to renewable energy policies:

- restored the value of depreciation deductions to 100 per cent. for one year;
- eliminated MACRS benefits for wind and solar projects when their eligibility for tax credit expires;
- terminated the technology neutral PTC for wind and solar projects that start construction after 4 July 2026 or which are placed in service after 2027;
- continued the technology neutral PTC for certain other technologies, including storage, but introduced a phase down of tax credits for projects that start construction in 2034 (by 75 per cent.) and 2035 (by 50 per cent.), before terminating tax credits for projects that start construction in, and after, 2036; and
- restricting access to tax credits for taxpayers that are prohibited foreign entities ("**PFE**") or that have certain relationships with PFEs.

Spain

The CNMC is in the process of preparing a new methodological framework to determine the remuneration of electricity distribution network operators for the period 2026-2031, which will replace Circular 6/2019. It is anticipated the new framework will be approved before the end of 2025, and may include, *inter alia*, the following changes:

- raising the financial return rate for distribution and transport networks from the current 5.58 per cent. to 6.58 per cent.;
- introduction of a TOTEX model (merging CAPEX and OPEX) for distribution networks, and transitional mechanisms for the first semi-period 2026-2028; and
- the new remuneration model will incorporate elements that link remuneration to demand growth and network utilisation, helping to avoid over-investment in a stagnant demand scenario.

C. Update on Portuguese Taxation

The second sentence of the first paragraph in the sections titled "*Instruments issued by EDP B.V.*" on page 247 and "*Instruments issued by EDP SFE*" on pages 248-249 of the Base Prospectus shall be updated as follows:

"If the payment of interest or other types of investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate it to his taxable income, subject it to tax at progressive rates varying from 12.5 per cent. up to 48 per cent."

The following new paragraph shall be added as a new sixth paragraph to the sections titled "*Instruments issued by EDP B.V.*" and "*Instruments issued by EDP SFE*" on pages 248 and 250, respectively, of the Base Prospectus and a new eighth paragraph of the section titled "*Instruments issued by EDP not integrated in a centralised control system foreseen under Decree-Law*" on page 251 of the Base Prospectus:

"Law no. 64/2025, of 7 November 2025, recently entered into force and established a transitory provision setting an annual reduction, from 2026 up to 2028 (inclusive), of the general Portuguese corporate income tax rates. Accordingly, in 2026 the general tax rate will be 19 per cent., in 2027 it will be 18 per cent. and, from 2028 onwards, it will be 17 per cent. The specific rate related to small or medium-sized enterprises or small-mid cap companies and applicable to the first €50,000 of taxable income will be 15 per cent. from 2026 onwards."

D. Update to The Netherlands Taxation

The penultimate and final paragraph of section (b) of the "*Corporate and Individual Income Tax*" section on

page 258 of the Base Prospectus shall be updated as follows:

"However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined. The deemed or actual return on savings and investments is taxed at a rate of 36 per cent."

E. No significant change statement

There has been no significant change in the financial performance or position of EDP B.V. or EDP SFE since 30 June 2025.

There has been no significant change in the financial performance or position of EDP or the EDP Group since 30 September 2025.

There has been no material adverse change in the prospects of EDP, EDP B.V., EDP SFE or the EDP Group since the date of their last published audited financial statements, being 31 December 2024.