

ANNUAL GENERAL SHAREHOLDERS' MEETING

EDP, S.A.

16 April 2026

PROPOSAL OF ITEM 6 OF THE AGENDA

Resolve on the suppression of shareholders' pre-emptive rights in the issue of bonds convertible into shares resolved by the Executive Board of Directors under the combined terms of Article 4(3) and Article 6(2) of EDP's Articles of Association.

Considering:

- A) The General Shareholders' Meeting held on 12th April 2023 renewed the powers of the Executive Board of Directors to resolve, pursuant to article 4(3) of EDP's Articles of Association, to 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, under the terms and conditions to be defined, subject to the prior approval of the General and Supervisory Board by a two-thirds majority, enabling it, in particular, to resolve, pursuant to articles 6(2) of EDP's Articles of Association, to issue ordinary shares or securities convertible into or exchangeable for shares representing EDP's share capital;
- B) The renewal of the authorization was granted for a period of 5 years from the date of the aforementioned General Shareholders' Meeting and therefore remains in force until 12th April 2028;
- C) The same General Shareholders' Meeting also renewed the authorization granted to the Executive Board of Directors to increase the share capital, on one or more occasions, up to the maximum amount of 10% of the current share capital, through the issue of shares, to be made by contributions in cash and subscribed by qualified investors using accelerated bookbuilding procedure(s), and for these purposes the suppression of shareholders' pre-emptive rights was also approved;
- D) The possibility for the Executive Board of Directors, within the limits set by the articles of association and approved by the General Shareholders' Meeting, to have greater flexibility regarding the terms of placement of debt instruments convertible into capital allows it to take advantage of favourable market conditions for the placement of such financial instruments more promptly, thus fulfilling EDP's corporate interest.

The Executive Board of Directors proposes that the General Shareholders' Meeting:

Resolves to suppress, for the duration of the authorisation granted to the Executive Board of Directors for this purpose, the shareholders' pre-emptive right to subscribe the issue(s) of bonds convertible into shares resolved by the Executive Board of Directors under the combined terms of Article 4(3) and Article 6(2), both of EDP's Articles of Association.

Lisbon, 16th March 2026

EDP, S.A.

By the Executive Board of Directors

Miguel Stilwell de Andrade

Rui Teixeira

**REPORT OF THE EXECUTIVE BOARD OF DIRECTORS
OF EDP, S.A.**

**under the terms of Article 460(5) ex vi Article 367(1) both of the Portuguese Companies Code for
the purposes of the resolution on Item 6 of the Agenda of the Annual General Shareholders'
Meeting of 16 April 2026
(suppression of pre-emptive rights in issues of bonds convertible into shares resolved by the
Executive Board of Directors)**

As the Executive Board of Directors is currently authorized to resolve, under the terms of Article 4(3) and Article 6(2) of EDP's Articles of Association, on the issue by EDP of bonds convertible into shares, it has decided to propose to the General Shareholders' Meeting that it approves the suppression of the pre-emptive right granted to shareholders in such issues as provided in Article 367(1) of the Portuguese Companies Code.

At EDP's General Shareholders' Meeting held on 12th April 2023, the Shareholders approved renewing the powers of the Executive Board of Directors to resolve, pursuant to Article 4(3) of EDP's Articles of Association, to increase EDP's share capital by up to 10% of the current share capital through the issue of shares to be subscribed by new contributions in cash, on one or more occasions, under terms and conditions to be defined, subject to prior approval by the General and Supervisory Board by a two-thirds majority. It was also expressly permitted that, pursuant to the provisions of Article 6(2) of the Articles of Association, the increase in EDP's share capital be implemented through the issue of ordinary shares or securities convertible into or exchangeable for shares representing EDP's share capital. The renewal of the authorisation was granted for a period of 5 years from the date of the aforementioned General Shareholders' Meeting and therefore runs until 12th April 2028.

In view of the fundamental reasons set out below, the Executive Board of Directors submitted a proposal to the General Shareholders' Meeting, set out in Item 6 of the Agenda, to the effect that the Shareholders approve the suppression of their pre-emptive rights in any issues of bonds convertible into shares to be decided by the Executive Board of Directors.

As detailed below, it is considered that the suppression of shareholders' pre-emptive rights in the issuance of convertible bonds, is justified in the interests of the company, taking into account all the dimensions that converge in it.

It should be emphasised in advance that, according to the proposal submitted to the General Shareholders' Meeting, the suppression of pre-emptive rights will only occur if the Executive Board of Directors resolves, under the terms of Article 4(3) and Article 6(2) of EDP's Articles of Association, to issue bonds convertible into shares.

Furthermore, in accordance with the statutory rule authorising the Executive Board of Directors, the draft resolution on the issue of bonds convertible into shares must be submitted for prior approval by the General and Supervisory Board by a two-thirds majority, which ensures that the proposal is properly considered and validated also by the corporate body with supervision competencies.

In compliance with the applicable legal provisions, the Executive Board of Directors is therefore presenting this report for the purposes of providing the legal-economic rationale and justification for the suppression of pre-emptive rights.

1. Diversification of EDP's financing mechanisms

Diversifying the means of financing that a commercial company can use to obtain the necessary funds to carry out its activities is an important mechanism for proper management.

The diversification of the types of financing allows EDP to respond more adequately to possible market constraints, allowing it to choose, at each moment, the way of obtaining funds that proves to be the most advantageous, particularly in terms of costs and deadlines.

In this context, the possibility, already recognised in EDP's Articles of Association, of issuing bonds is essential insofar as the Executive Board of Directors can, in EDP's best interests, choose to finance itself from investors, both professional and non-professional, without recourse to the traditional banking market.

In effect, bonds are debt securities that make it possible to broaden the spectrum of EDP's potential financiers in abstract terms, since EDP can thus access different savers. In addition, bonds, being financial instruments, whose essential characteristic is that they can be traded, namely on a regulated market, make them more likely to attract market interest.

2. Financing through convertible bonds

Bonds convertible into shares are a financial instrument of a hybrid nature, since, although they are debt securities, they allow the issuing company to convert them into shares representing its share capital instead of repaying the loans granted to it, if certain conditions are met. They therefore have the considerable advantage of making it possible to increase a company's liquidity and ultimately convert liabilities into an instrument that strengthens the company's equity.

In turn, from a market perspective, the successful placement of a convertible bond issue demonstrates that investors, who receive interest and may become shareholders, have double confidence in the issuing company's strategy and future prospects. On the one hand, investors have confidence in the company's solvency since they become its creditors. On the other hand, they have confidence in the company's business strategy insofar as they are prepared to become shareholders and believe in the potential for the instruments representing their capital to increase in value.

Since the main attraction for investors in convertible bonds is the possibility of converting them into capital, the success of an issue is an important demonstration of investor confidence.

In turn, this possibility of conversion into share capital generally allows the issuing company to obtain financing at a lower cost.

3. The authorisation of the Executive Board of Directors

As stated in the resolution proposal submitted by the Executive Board of Directors to EDP's General Shareholders' Meeting, the Board already has express authorisation to proceed, within the limits set, with capital increases, including through the issue of bonds convertible into shares. In the view of the Executive Board of Directors, this authorisation not only grants it the freedom to decide on the terms of the capital increase to be promoted, but also requires it, in compliance with its duties of diligence, to consider at each moment which way of obtaining financing best serves EDP's long-term interests.

In particular, the possibility expressly provided for the Executive Board of Directors to opt for the issue of convertible bonds obliges it to consider, in terms of financial management, an instrument that allows it to obtain liquidity, but also to reinforce its own funds.

In fact, the authorisation granted to the Executive Board of Directors to decide on one or more increases in the Company's share capital (up to a maximum of 10%) should be understood as a preparatory measure to guarantee a strengthening of the Company's equity base, including through instruments that initially appear as debt securities.

In the opinion of the Executive Board of Directors, in view of the diligence required of it, it is necessary for it to analyse and explore the various alternatives open to it for strengthening the share capital and raising the own funds necessary for this purpose, in order to pursue the interests of EDP and its shareholders.

It is therefore in EDP's interest for its board of directors to be able to make decisions on how to raise funds from third parties.

4. Convertible bond offer

As mentioned, financing a company through bonds convertible into shares has important advantages, particularly in terms of signalling to the market, financing costs and the possibility of converting liabilities into the company's own funds.

Nevertheless, unlike capital increases through cash contributions, those who subscribe to the bonds do not immediately become shareholders of the company and may, in the end, never become shareholders. Therefore, the issue of convertible bonds does not have an immediate impact on the company's shareholder structure.

In turn, this is a financial instrument with characteristics that allow it to be offered either only to professional investors or to the general public, depending on what is most appropriate in terms of the market context and guaranteeing the success of the offer.

In addition, the current international context of tendency towards instability and uncertainty of direction makes it advisable to offer financial instruments on the market, whether public or private, as quickly as possible.

In this context, the Executive Board of Directors believes that the suppression of shareholders' pre-emptive rights in the issuance of bonds convertible into shares grants EDP the necessary flexibility and agility to take advantage of the most favourable market conditions at any given time.

By being able, within the limits established by the Articles of Association and the resolutions of the General Shareholders' Meeting, to decide on the issuance of convertible bonds without the constraints arising from shareholders' pre-emptive rights, the Executive Board of Directors will be able to more expediently and diligently secure the financial resources necessary for EDP's activities, to the benefit of its entire shareholder structure.

In other words, the possibility of resorting to issuing these securities more quickly - including, for example, by offering them only to professional investors - allows EDP, by assessing market conditions and expectations, to maximise the benefits of these market conditions, even when they only last for a short time. Not having to guarantee shareholders the possibility of exercising a pre-emptive right greatly reduces the

time between the assessment of market conditions and the execution of the offer through the subscription of convertible bonds.

Market valuations of offers of financial instruments can vary significantly during offers that run for long periods. On the other hand, in the case of an issue with the suppression of pre-emptive rights, the Company can set, comparatively much more quickly and flexibly, an issue price that is as optimised as possible, taking into account the market circumstances prevailing at any given time.

The suppression of pre-emptive rights also makes it possible to reinforce the security of potentially interested investors, given that an issue with pre-emptive rights always implies greater uncertainty as to whether pre-emptive rights will actually be exercised, and could ultimately, for example, jeopardise a successful placement with qualified investors.

The Executive Board of Directors believes that through the suppression of pre-emptive rights, and assuming that market conditions are correctly assessed, it is possible to generate - in comparative terms - more financial resources for the Company with lower costs.

In short, the suppression of pre-emptive rights allows the Company to flexibly set attractive issue conditions at times that it believes are ideal and thus optimise financing conditions in the interests of all shareholders.

At the same time, the suppression of pre-emptive rights allows the Company to react with relative flexibility and agility to the conditions and practices customary in the international financial markets at the time of the issue.

5. Conditions of the convertible bond issue(s)

The possible issues of convertible bonds that may be decided by the Executive Board of Directors will take into account and respond to the market conditions that may exist at any given time, especially with regard to the interest rate that may be proposed.

In turn, it will be necessary to consider the same market conditions, namely the trading price of EDP's representative shares, in order to determine the conversion ratios. In other words, for the purposes of determining the conversion ratio, a longer or shorter period should be considered in order to check the market conditions during that period and consequently determine the price of the shares for the purposes of conversion, taking into account, in particular, the dynamics observed, the intended objectives and the financial calculation of the value of the options. In short, since the shares will be granted to holders of the convertible bonds, no specific subscription price is set. Instead, a conversion ratio is established. This ratio is determined based on the market price of EDP's shares over a given period, ensuring that the shares are allocated at a value consistent with market conditions and in the best interests of EDP.

Finally, it is believed that although the rule should be conversion at the option of the bondholder, compulsory conversions can be opted for depending on specific market conditions.

6. Conclusion

In view of the above, the Executive Board of Directors considers that the proposal to suppress the pre-emptive right is objectively justified for the reasons listed above, namely because it allows EDP to take advantage of particularly favourable market conditions to obtain financing more quickly. In this context, the suppression of the pre-emptive right is appropriate and necessary, as without it the Company would not be

able to obtain the financial resources necessary to ensure the execution of its strategic objectives in such a rapid and flexible manner, to the benefit of EDP and, inherently, of all its shareholders.

EDP's Executive Board of Directors is of the opinion that the advantage resulting from the issue of bonds convertible into shares with the suppression of the pre-emptive right for the Company will benefit all shareholders, given the fact that it will make it possible to diversify EDP's sources of financing and signal to the market the confidence of investors in the future development of its activities.

To summarise, after weighing up all the aforementioned circumstances, it can be seen that the suppression of pre-emptive rights, within the limits described, is necessary, adequate, appropriate and objectively justified and timely, considering EDP's best interests.