



General and Supervisory Board Annual Report 2025

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Chair letter

Dear Shareholders

In April 2024, you elected the members of EDP's Governing Bodies for the 2024–2026 term, and you entrusted me with the responsibility of chairing the General and Supervisory Board. I continue to regard that mandate as both an honour and a duty: to help create value for shareholders, to ensure rigorous compliance with our legal and statutory obligations, and to work—in a spirit of constructive challenge and partnership—with the people who make EDP what it is.

Over the past year, the global energy landscape was again underlined by volatility, geopolitical uncertainty, shifting policy signals, and higher regulatory risk, all of which have continued to shape markets and investment conditions. In such a context, governance matters even more—because the difference between ambition and delivery is, ultimately, the quality of decisions and the discipline of execution. At EDP, we have approached 2025 with that clarity: to lead the energy transition while protecting profitability, strengthening the balance sheet, and maintaining the standards of integrity that define our license to operate.

Deciding with discipline in a complex environment

Last year I wrote that, in a complex context, “to manage is to decide”—and that at EDP “we have already decided.” This year, I would add: to govern is to ensure those decisions remain coherent, resilient, and value-accretive as circumstances evolve. That has been the central purpose of the General and Supervisory Board's work throughout 2025: active oversight, rigorous challenge, and close collaboration with the Executive Board of Directors to ensure

EDP remains focused on the right priorities and prepared for the next phase of the energy transition.

The General and Supervisory Board's primary focus in 2025 was the supervision and approval EDP's 2026–2028 Business Plan, conceived and developed by the Executive Board of Directors and presented to the market in early November. The plan is anchored in a clear conviction: electricity demand is entering an inflection point, supported by electrification and the rapid scaling of data infrastructure, and utilities that combine renewables, networks, and flexibility—while managing capital with discipline—will be best positioned to create enduring value.

In practical terms, the Business Plan sets out four core commitments: focused growth in renewables and networks; optimization and efficiency to protect competitiveness; portfolio resilience with a high share of earnings in strong-rated markets and low-risk contractual frameworks; and measurable value creation through rising earnings and declining leverage.

The General and Supervisory Board fully endorses this strategy and the explicit balance it strikes: ambition with selectivity; growth with profitability; and leadership in the energy transition with balance sheet strength.

Oversight of performance, platforms, and regions

Governance is not only about approving a plan—it is about monitoring whether the company is positioned to deliver it. Throughout 2025, the General and Supervisory Board carried out in-depth oversight of EDP's activity across its Platforms



António Lobo Xavier
Chair and independent member

(Networks, Client Solutions, Global Energy Management, and Renewable Generation Assets) and Regions (Iberia, Rest of Europe, APAC, South America, and North America). This work allowed the Board to challenge assumptions, identify risks early, and ensure strategic discussions were properly integrated across the Group.

A central part of the Board's work in 2025 was the continuous scrutiny of EDP's investment program and the profitability of new projects—reflecting both the scale of capital deployed and the importance of disciplined execution in a selective environment.

Digital, innovation, and the ethics that underpin trust

The General and Supervisory Board also dedicated attention to the enabling capabilities that differentiate winners in the energy transition. We reviewed EDP's innovation agenda as a strategic capability to de-risk ideas rapidly and preserve optionality—especially in a transition constrained by execution bottlenecks such as permitting, market design, supply chains and skills. We likewise assessed EDP's digital priorities, including the scaling of value-creating AI use cases and the strengthening of cybersecurity and incident management as risk intensifies across the sector.

In 2025, the Board approved a new version of EDP's Code of Ethics, reflecting EDP's commitment to best-in-class standards as a non-negotiable principle in how we do business—simplifying structure, improving accessibility, and enhancing clarity. Trust is not an asset we can assume; it is an outcome we must earn—every day, in every geography, with every stakeholder.

A word to our people—and to you

No plan, however robust, is ever stronger than the people who execute it. Last year I expressed my confidence in EDP's employees, and that conviction has only deepened. Their professionalism, their operational focus, and their willingness to embrace transformation—whether in the field, in operations, or in digital capabilities—remain the most solid foundation for EDP's future.

I also wish to underline the quality of the working relationship between the General and Supervisory Board and the Executive Board of Directors. Transparency, openness to dialogue, and a shared focus on long-term value have been consistent—and in a year defined by complexity, that alignment has been a true advantage.

Finally, to you—our Shareholders—thank you for your trust, your scrutiny, and your long-term perspective. Your expectations are demanding, and rightly so. In times of cyclical uncertainty, that long-term vision provides the stability that allows EDP to invest, to lead, and to deliver.

We have decided to continue leading the energy transition—not as a slogan, but as a disciplined strategy. We have decided to focus where returns and visibility are strongest, to crystallise value through portfolio actions, and to execute with efficiency and digital scale. And we have decided to do so with integrity, resilience, and a clear commitment to sustainable value creation.

With confidence in our strategy, pride in our people, and respect for the responsibility you have entrusted to us, I look to the future of EDP with determination—and with ambition grounded in discipline.

António Lobo Xavier

Chairman of the General and Supervisory Board, EDP

1.1. Purpose

Our energy

Speaks of our stamina, our track record and what drives us to continuously deliver clean 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 everyday

Part I





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I. Part I



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1. Structuring pillars followed by the General and Supervisory Board

Main highlights

- Renewed ambition in the 2026–2028 Business Plan
- Supervision across EDP's Platforms and Regions
- Focus on investments and risk management

Renewed ambition in the 2026–2028 Business Plan

In 2025, EDP positioned itself at the centre of a structural, multi-year investment cycle in electricity systems—driven by electrification, digitalization and the rapid scaling of data infrastructure. The General and Supervisory Board worked intensely with the Executive Board of Directors throughout the entire year on the creation and approval of the Business Plan for the 2025–2028 period. The Company's strategy is anchored in the conviction that electricity demand is entering an inflection point, with sustained growth supported by expanding electrification of final energy consumption and the accelerating rollout of data centres and electric mobility. In this context, EDP reinforced its role as a leading integrated player across renewables, networks, and flexibility, with a disciplined focus on value creation and balance-sheet strength.

EDP's new Business Plan reflects three structural features of the energy transition. First, global power demand is expected to grow

steadily through 2035, supported by electrification trends and technology-driven load growth (notably data centres). Second, wind, solar and battery storage are identified as the fastest-to-deploy and most cost-competitive technologies, with comparatively short time-to-market versus conventional alternatives. Third, increasing penetration of variable renewables is expanding the value of flexibility—through short-term balancing needs, ancillary services, storage and hydro—creating new value pools for integrated utilities with dispatchable and optimization capabilities.

There are constructive regulatory dynamics across EDP's core geographies. In Europe, the policy agenda emphasizes resilience, competitiveness and energy security, including continued deployment mechanisms (e.g., auctions for Contracts for Difference) and measures to accelerate permitting and strengthen networks investment. In the U.S., the Company expects a clearer tax credit framework supporting wind, solar and storage investment horizons. In Brazil, the framework supports networks investment and concession visibility, while renewables curtailment and system bottlenecks are expected to be progressively addressed.

Against this backdrop, EDP set out a 2026–2028 Business Plan centered on four core commitments: (i) focused growth in renewables (with emphasis on the U.S.) and electricity networks (with a step-up in Iberia), (ii) business optimization and efficiency to protect competitiveness, (iii) portfolio resilience with a high share of earnings in A-rated markets and low-risk contractual frameworks, and (iv) measurable value creation with rising earnings and declining leverage.

A key enabler of the plan is capital discipline through asset rotation and disposals, designed to crystallize value and recycle capital into core markets. EDP outlined total proceeds of approximately €6 billion in 2026–2028, including about €5 billion of Asset Rotation and roughly €1 billion of disposals, supported by a long track record of transactions and capacity rotations. The Company also reinforced its commitment to operating efficiency, targeting flat

nominal OPEX over the plan horizon despite inflation and an expanding asset base, supported by digitization, automation and AI-enabled operations.

EDP reaffirmed that ESG leadership is integral to execution and risk management. ESG is regarded as a performance agenda, not an add-on. The 2028 commitments include: directing 100% of growth CAPEX to renewables and networks; continued progress toward Net Zero by 2040; climate adaptation plans for infrastructure exposed to material climate risk; structured community engagement and biodiversity action plans for new projects with material impact; and strengthened supply-chain due diligence to cover ESG-risk-exposed purchases. The Company also reiterated its trajectory to phase out coal, with specific milestones and plant status updates across Spain and Brazil.

Electricity Networks: modernizing, expanding and digitizing regulated asset bases

Networks are positioned as a cornerstone of EDP's strategy, reflecting the need to modernize ageing infrastructure, connect new demand and supply, and reinforce system reliability. EDP underscored a step change in investment requirements—particularly in Iberia—driven by electrification, digitalization, resilience upgrades and renewal needs stemming from past electrification waves.

Operationally, EDP aims to convert investment into improved quality of service and efficiency through technology, data and AI. Key initiatives include advanced distribution management, expanded metering and mapping, drone and satellite-enabled vegetation management, and increased automation/robotization in network operations. The Business Plan assumes increasing visibility of regulated frameworks across Portugal, Spain and Brazil, with more than 90% of investments covered by closed or advanced regulatory regimes, and an improvement in returns and incentives versus the prior period.

Flexible Generation & Clients: monetizing flexibility while protecting integrated margins

EDP's integrated position in Iberia—combining hydro (including pumping), CCGTs, energy management and a large retail base— is a differentiator in an increasingly volatile and solar-heavy system. As intermittent penetration rises, EDP expects structural growth in flexibility value, including pumping spreads, hydro price premia and ancillary services, mitigating normalized price and volume assumptions over 2026–2028. The business is supported by a sizeable customer franchise (millions of retail clients) and significant energy management scale, which together provide natural hedges and risk-controlled value capture.

In Brazil, EDP's flexible generation portfolio and contracted hydro profile are positioned to provide stable cash flows while maintaining optionality to capture new flexibility services and operational improvements through sensorization, intelligent monitoring and AI-enabled maintenance optimization.

Renewables: disciplined growth, U.S. scale, contracted revenues and optionality

EDP's renewables business is positioned as a pure growth engine with a high-quality portfolio across wind, solar and storage, mostly concentrated in the U.S. and Europe and characterized by a predominantly long-term contracted profile. The Business Plan targets roughly 5 GW of capacity additions in 2026–2028 with a flexible pipeline that can adjust pace and capture market opportunities (including hybridization, repowering and storage). Other highlights are “powered land” opportunities linked to data-centre demand and a strong track record with utilities and large corporate offtakers, including significant contracted volumes.

In the renewables space, EDP's value creation model is reinforced by: (i) operational excellence to raise technical availability and reduce OPEX per MW, (ii) asset rotation to crystallize value and recycle capital, and (iii) funding optionality through tax equity and disciplined balance-sheet management.

Group financial ambition: higher earnings quality, lower leverage, sustained investment

EDP's Business Plan is designed to deliver predictable growth with improved earnings quality—supported by a high share of EBITDA generated in A-rated markets and in regulated or long-term contracted/hedged frameworks. By 2028, EDP targets EBITDA of ~€5.2 billion and net income of ~€1.3 billion, alongside a reduction in net debt to ~€15 billion and an improved FFO/Net Debt of ~22%—reinforcing its commitment to a strong BBB credit rating. The plan also anticipates improved credit ratios (including a decline in adjusted net debt/EBITDA) as organic cash flow growth and portfolio proceeds offset gross investment needs.

Shareholder remuneration: visible dividend floor supported by earnings growth

EDP reaffirmed an attractive, sustainable shareholder remuneration policy, anchored in earnings growth and improved earnings quality (with a lower share of Asset Rotation gains in recurring profit over time). The Company established a dividend per share floor of €0.21 by 2028 (from €0.20 in 2025), supported by its expected profit trajectory and balance-sheet strengthening.

Supervision across EDP's Platforms and Regions

Throughout 2025, the General and Supervisory Board gave special attention to a thorough oversight of EDP's activities across its Platforms (Networks, Client Solutions, Global Energy Management and Renewable Generation Assets) and Regions (Iberia, Rest of Europe, APAC, South America and North America).

EDP's **Networks** platform continued to act as a reliable stabilizer for the Group over 2020–2024, consistently delivering EBITDA above plan while accelerating the investment cycle and improving efficiency. In Iberia, annual CAPEX increased, and profitability improved through a stronger cash yield achieved with OPEX growth running at roughly half the pace of inflation. The platform's

scale and operating discipline were reinforced in 2024, with ~390,000 km of network assets, ~€7.2bn Regulated Asset Base, and ~5,500 employees, representing ~33% of Group recurring EBITDA, while Iberian Networks contributed materially to Group net income. Operationally, the business strengthened customer and system performance through digitalization—raising digital interactions substantially and reaching 100% smart meters in Iberia—while improving service quality and lowering losses, supported by a streamlined organization and more automated field operations.

Looking ahead, **Networks** is positioned as a low-risk growth vehicle for 2025–2030, anchored in the structural investment needs of the energy transition—modernizing ageing assets, enabling electrification, and expanding grid capacity to connect renewables, self-consumption and electric mobility. EDP plans a step-up in Iberian investment, alongside continued expansion in Brazil (including distribution and transmission ambitions), while progressing from a traditional grid operator to an integrated system and information hub capable of real-time data exchange and local flexibility activation. The strategic priorities depend on a constructive regulatory trajectory and higher approved capex envelopes in Iberia, while maintaining efficiency through further platform synergies and targeted OPEX reductions (real OPEX decline over the period) and reinforcing a “safety-first” operating model.

EDP's **Client Solutions** (CS) platform is a single, global interface to customers—integrating energy supply, corporate PPAs, distributed generation (DG) and broader energy-transition services across 17 countries and five regions. Over the last five years, the platform delivered significant growth (with margin expansion and step-change in profitability), reinforcing its strategic role within EDP: (i) supporting renewables deployment through corporate PPA origination and offtaking, (ii) capturing the value of EDP's integrated position in Iberia via a resilient B2B/B2C customer franchise, and (iii) scaling DG and storage solutions as an increasingly material profit pool (already representing a sizeable share of gross margin and a growing share of EBIT in 2025).

Looking forward, the strategy emphasizes value-accretive growth with tighter risk control and portfolio selectivity. In PPAs, EDP will continue to focus on origination with large C&I customers, tech players and utilities, adapting contracting structures to reflect evolving customer needs (including hybrid and storage-linked solutions) and embedding stronger risk-mitigation practices in commercial terms. In Iberia retail, the focus is on reinforcing competitiveness while accelerating the shift toward services beyond energy, and in B2B on reinforcing disciplined portfolio management. Regionally, CS will re-prioritize and restructure where needed: in Brazil, EDP will find the optimal ambition amid rapid market liberalization and intensifying competition; in Europe, CS plans to refocus on core markets, improve cost efficiency and accelerate EBIT generation; and in North America and APAC, the platform will concentrate on scalable segments and low-risk markets, leveraging contracted profiles and disciplined exposure management to drive sustainable returns.

EDP's **Global Energy Management (GEM)** is a platform that enables the Group to navigate increasingly complex and volatile energy markets by managing integrated merchant exposure on a global scale, supporting retail and growth through PPA origination, and optimizing the commodity positions. Operating across trading horizons—from long-term structuring and PPA intermediation to medium-term hedging and short-term market execution—GEM combines 24x7 dispatch and increasingly automated operations to maximize risk-adjusted value from EDP's diversified portfolio. GEM manages roughly 70 TWh of volumes with ~240 professionals globally, operating with scale and centrality to EDP's value creation model.

Performance in 2025 evidences this strategic relevance with increasing gross profit, driven primarily by Iberia. In this region, the outperformance in 2025 reinforces the value of flexibility and sophisticated market participation. Looking ahead, GEM's roadmap prioritizes automation and advanced analytics to deepen short-term optimization (including the expansion of algorithmic trading), build battery energy management and optimizer capabilities, and upgrade integrated cross-regional risk-return

management—supported by new tools and platforms. The deployment of GenAI will also be expanded to enhance forecasting, strategy development, and operational productivity.

The **Renewable Generation Assets Platform (RGA)** is a cornerstone of EDP's operational engine, managing a ~30 GW diversified portfolio across 5 regions and 19 markets and four major technology blocks (with renewables and flexibility at the core), supported by ~2,000 employees and a footprint of over 460 plants. The strategic intent is to translate this scale into profitable availability, disciplined efficiency and growth enablement, underpinned by five pillars that strengthen safety, operational excellence and cash generation, technological/engineering differentiation, and a future-ready organization powered by digital and data-driven operations. Central to this agenda is tackling the value leakage from renewables losses by lifting wind and solar portfolio performance and containing curtailment impact through a more granular segmentation of internal and external losses and targeted action plans per asset category.

Execution in 2025 confirmed momentum and focus: EBITDA grew, supported by stronger top-line performance and lower core OPEX, while generation also increased driven by Hydro and Thermal outperformance offsetting weaker wind and solar resources and higher losses. The efficiency roadmap is explicit—building on the savings achieved in 2024 and 2025, with an ambition to keep 2026 OPEX flat (absorbing growth and inflation) and improve €/MW over the remaining horizon—supported by an O&M Excellence program with a €40m ambition and >40% of initiatives already concluded. Strategically, RGA is also positioning EDP to capture the value of flexibility and lifecycle optimization through initiatives spanning curtailment mitigation (including taxonomy, monitoring and forecasting), solar ramp-up and performance improvements, revised O&M models as wind contracts expire and solar scales, and the acceleration of transversal digital capabilities and AI “Big Bets” to enhance forecasting, remote operations, asset reliability and field execution—reinforcing EDP's equity story through disciplined asset optimization and value creation across the full lifecycle.

Shifting to EDP's regions, **Iberia** remains a core value and resilience pillar for EDP, underpinned by strong structural fundamentals: distinctive renewable resources and deep technical expertise enable high RES penetration and electricity prices below the EU average, while net demand is expected to grow between 2 and 3% over the next decade, driven by data centres and accelerating electrification. EDP's integrated Iberian platform (excluding networks) represents ~40% of Group EBITDA, with over 14 GW installed capacity and an end-to-end footprint that serves over 5 million customers, combining generation, energy management and client solutions to capture integration value and control risk across market cycles.

In 2025, **Iberia** delivered a strong outcome, supported by exceptional hydro flexibility, pumping spreads and operational excellence. Looking ahead, the strategy prioritizes (i) operational excellence to extract maximum value from assets, (ii) enhanced energy management through flexibility optimization and more sophisticated PPA pricing, (iii) reinforcement of retail leadership, and (iv) disciplined, low-risk growth in wind, solar, BESS and distributed generation—while opening new growth avenues in data centres and industrial electrification.

The **Rest of Europe** remains a strategically attractive, lower-risk growth platform for EDP, with 2.3 GW of installed capacity across 10 countries at year end 2025 and a workforce of over 500 employees, now being streamlined through a deliberate refocus into core markets and a sharper orientation toward large B2B clients. The portfolio is predominantly wind (~75%) while solar PV continues to increase its weight (~22%, plus ~3% Distributed Generation), with Poland and Italy representing more than half of installed capacity—supporting a balanced technology mix aligned with evolving market needs. This strategic repositioning has been accompanied by structural efficiency measures since 2024 aiming to build a fit-for-purpose organization for disciplined delivery and value capture, while actively managing elevated talent churn.

In 2025, the **Rest of Europe** had solid results driven by strong asset rotation (c. 480 MW rotated in 2025) and disciplined execution

that more than compensated for lower wind resource, while sustaining top-tier operational performance. Looking forward, the region benefits from continued regulatory and political tailwinds—energy security, industrial competitiveness and net-zero commitments—supporting significant renewable and storage additions and rising electrification-led demand (including data centres and EVs), albeit with increasing price volatility as RES penetration grows. The upcoming years emphasize delivery, efficiency and focus, while preserving balance-sheet strength through planned asset rotations and cash surplus generation, and accelerating cross-platform synergies and AI deployment to strengthen risk-adjusted returns in a more selective investment environment.

EDP's **APAC** region—built through the Sunseap acquisition in 2021—has been repositioned to capture the region's long-term structural growth while tightening risk and capital discipline in the near term. The strategy pivoted from breadth to depth, refocusing from 10 to 4 core markets (Singapore, Australia, Japan and Taiwan) based on superior risk-return profiles, while implementing a leaner operating model and strengthening governance, culture and execution. This “go deeper, not wider” approach preserves growth optionality in APAC—expected to remain a major contributor to global power demand and renewables additions—while ensuring EDP concentrates resources where regulation and market fundamentals enable scalable, bankable growth.

Operationally and financially, **APAC** has scaled materially and improved productivity, reaching ~1.3 GWp of capacity, ~1,400 GWh of generation, and ~98% availability, while raising productivity and reducing CAPEX. Financial delivery strengthened, with both Gross Profit and EBITDA increasing significantly since 2021. Looking ahead, execution is anchored on six levers: targeted growth in DG (Singapore, Taiwan) and utility-scale (Australia, Japan), portfolio optimization and O&M efficiency, disciplined development across the pipeline both targeting solid returns and balance-sheet protection via exits from lower-return markets and selective asset rotation/partnerships.

EDP's **South America** region has consolidated a distinctive and resilient integrated utility platform in Brazil and Chile, under the Group's simplified operating model and fully aligned with EDP's equity story, including the exit from thermal generation in Brazil to become a 100% renewables and networks operator. The region's strategy is anchored on lifting performance in distribution, transmission and renewables, while continuing asset rotation as a structural funding lever for growth and balance-sheet discipline. This positioning is supported by high-quality hydro assets and by a growing role for Trading and Retail as market liberalization accelerates, enabling integrated portfolio management and risk mitigation through GEM capabilities. 2025 was a decisive year to consolidate the divestment agenda, including the closing of the Jari & Cachoeira transaction and the disposal of the remaining 20% stake in Pecém (coal-free), while keeping focus on operational excellence and disciplined capital allocation.

Operational delivery and disciplined cost management underpin a resilient financial trajectory: **South America** reports over 8% EBITDA CAGR (2020–2025) and ~1.9% net profit CAGR, with OPEX growth below inflation, reflecting tight execution in networks and a defensive earnings mix increasingly driven by regulated activities. Distribution is positioned among Brazil's top performers on technical indicators and achieved a major strategic milestone as the first economic group to secure 30-year non-onerous renewals for both distribution concessions, reinforcing long-term cash flow visibility. Transmission has consistently exceeded expectations and completed its “value creation cycle” multiple times through the sale of lots, while renewables face a challenging environment in Brazil (including curtailment and regulatory uncertainty) and are being steered toward wind and storage as more attractive near- to mid-term options. Looking ahead, CAPEX is prioritized toward new transmission lots under construction and distribution grid robustness, resilience and modernization, while the region actively navigates a shifting regulatory landscape—most notably the Brazilian government's signals toward accelerated market liberalization and ongoing discussions on curtailment compensation—alongside a renewed emphasis on safety through a new internal Program.

The **North America** region is a fundamental vector of EDP's growth and the General and Supervisory Board oversees its activities in the United States Business Affairs Monitoring Committee. The highlights of this Committee and the region are presented separately in this Annual Report.

The above stated in-depth oversight of EDP's Platforms and Regions by the General and Supervisory Board guarantees effective governance of the EDP Group by ensuring proper strategic discussions transversally in the Company.

Focus on investments and risk management

Throughout 2025, the General and Supervisory Board maintained continuous and structured oversight of EDP Group's risk management and the profitability of its investments. Both topics remained standing priorities on the Board agenda, addressed in multiple meetings during the year and reinforced through additional initiatives at Board level and within the Specialized Committees.

Risk oversight continued to be anchored in its most strategic initiatives. In the area of risks associated with the profitability of new investments, there was a revision of geographical concentration limits and definition of invested capital limits for specific geographies. The analysis of new investments was also complemented with a reinforced quantitative ESG analysis, ensuring assets resilience to climate change. Regarding energy market risk, an Energy Management risk policy was developed for the client facing business and a risk analysis was also conducted for the storage business model. In relation to operational risk, there was a deep dive analysis on Availability and operational incidents in EDP assets, aiming at the identification of patterns to allow optimization of insurance coverage and O&M strategies.

The Risk area is monitored through EDP's governance model, with the Executive Board of Directors overseeing the risk management process in its ongoing execution and ensuring the GSB retains appropriate visibility over material exposures, trends, and

mitigation actions. Specialized Committees continued to provide deeper oversight of assigned risk areas: the Financial Matters Committee monitored business and financial risks across the Group; the Corporate Governance and Sustainability Committee assessed environmental risks and human capital-related risks; and the USA Business Affairs Monitoring Committee oversaw risks related to EDP's activities within its geographical scope.

Investment oversight remained equally central to the GSB's work. The GSB dedicated time to review EDP's investment policy within the new Business Plan horizon and the overall status of investments, while specific investment decisions were assessed in most Board meetings, reflecting the strategic relevance and recurring nature of investment approvals within the GSB's supervisory responsibilities.

Aligned with EDP's revised growth expectations and a more selective investment approach focused on top-tier projects, the GSB and the EBD maintained the focus on a rigorous investment framework to uphold discipline in all approvals. This framework maintains strict profitability requirements while verifying other key investment criteria, with great emphasis on timely contribution to earnings and balance sheet resilience.

2. Relevant topics of the General and Supervisory Board

2.1. Financial Matters Committee

Main highlights

- Integrated Report (Financial and Sustainability) – continuous monitoring of the process of preparing and disclosing financial and sustainability information (integrating environmental, social and governance matters), in order to ensure that the accounting principles and valuation criteria used are in compliance with the International Financial Reporting Standards (IFRS) and that the sustainability information has been prepared in accordance with the European Sustainability Reporting Standards (ESRS).
- Internal Control System – supervision of the execution of activity plans and the implementation of internal audit recommendations, as well as addressing non-conformities and opportunities for improvement identified in the operation of the Internal Control over Financial Reporting System (ICFRS), the Compliance Management System (CMS), and the company's risk management process.
- Statutory Auditor (PwC SA) – ongoing monitoring of the conclusions of the audit work and non-audit services contracted and provided, including the annual audit and limited reviews, assessment of the Internal Control over Financial Reporting System (ICFRS) and sustainability information, verification of the accounts of regulated companies, and supervision of PwC SA's performance and independence conditions

- Meeting of the Audit Committees of the EDP Group – discussion on the main challenges and risks introduced by the development and use of Artificial Intelligence (AI) in organizations and the use of AI tools by the Digital Global Unit across various processes, including Ethics & Compliance (Mind4compliance) and Internal Audit (AI internal audit). Significant emphasis was also placed on the main cybersecurity risks and issues, as well as on strengthening the interaction between the FMC and the Audit Committee of EDP Renováveis, particularly regarding the sharing of best practices for the development of their activities.

Within the scope of its activities, the Financial Matters Committee (or "FMC" or the "Committee") sought to enhance its knowledge of the mechanisms and procedures established by EDP to prevent or detect situations that may affect its ability to produce, analyse and disclose information that adequately and reliably represents the company's economic and financial position, and to minimize the risks of errors—whether intentional or unintentional—in such information, as well as the misappropriation or misuse of the company's own resources.

On the other hand, in the current external context of significant geopolitical instability and transformation of the markets in which EDP operates, the Committee has been given increasing attention and relevance to monitoring the work carried out in the field of integrated reporting, the review of regulations and procedures concerning financial and tax matters, and internal control systems, in coordination with the GSB, the EBD and the heads of the Group's corporate areas.

Taking these concerns into account, throughout 2025 the FMC strengthened its supervisory activities in the following areas:

Interim and Integrated Reporting (Financial and Sustainability)

The Committee took part in the EBD meetings at which the interim and annual financial statements were reviewed. In this context, it periodically monitored, discussed and supervised: (i) the process of preparation and disclosure of financial information by EDP; (ii) the activities and opinions issued by the Audit Committee of EDP Renováveis regarding that company's financial statements; and (iii) the reports and opinions issued by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. (or "PwC", "PwC SA" or "Statutory Auditor") on the interim information, the statutory audit / annual audit, the Internal Control over Financial Reporting System, and the Sustainability Information., taking into account the requirements set out in the Corporate Sustainability Reporting Directive (CSRD), with particular emphasis on dual materiality, consistency between financial and sustainability information, and compliance with the requirements of the EU Taxonomy Regulation.

As a result of its ongoing efforts to continuously improve the performance of its duties, the FMC continued to prepare, with increasing accuracy and consistency, its opinions on EDP's interim reports and Annual Integrated Report, the annual report and accounts of EDP Finance B.V., the annual report and accounts of EDP Servicios Financieros España S.A., as well as on the report assessing the activity, performance and independence of the SA of the EDP Group.

Also within the scope of the analysis of the financial statements, the Committee closely monitored the information prepared by EDP's corporate services and by the SA regarding the impairment tests of the most relevant non-current assets and the risk assessment of the main ongoing litigations identified in each geography.

Internal Control System

Throughout 2025, the FMC supervised the Internal Audit (IA) function through increasingly rigorous monitoring of the execution of the activity plan, the audit work performed, and the implementation of issued recommendations, particularly those with the highest risk and the longest-standing. The same occurred with the periodic monitoring of the results of tests carried out on the controls of the Internal Control over Financial Reporting System (ICFRS), either through the analysis of information received from EDP's internal services or based on the conclusion reports of the SA's work, monitoring the correction of non-conformities and the implementation of identified improvement opportunities. Those responsible for IA and ICFRS participated regularly in the Committee's meetings.

Regarding Compliance activities, the Committee supervised and monitored the execution of the work foreseen in the annual activity plan, with special emphasis on integrity programs, separation of duties, and personal data protection. It also monitored the implementation of the recommendations, the corrective actions for identified non-conformities and opportunities for improvement.

Within the scope of risk management, the Committee reinforced its monitoring of the activities carried out and reported by the risk management area, particularly regarding the main ongoing projects, risk indicators, and the risk appetite framework. In this context, it analysed, in detail, the mitigation plans for the main risks, including those arising from the international context of geopolitical instability, climate change, regulation, and ESG matters, among others. The strengthened interaction between the Committee and the Risk Corporate Global Unit (Risk) also resulted in the continued regular participation of the FMC Chair in the EDP Group Risk Committee meetings, where high-technical-level and highly relevant risk issues are analysed and discussed.

Additionally, given the significant importance that technological information risks assume in the current context, the FMC also

monitored the strategic planning for mitigating technological and cybersecurity events reported by EDP Group's Digitalization area, overseeing the effectiveness of its implementation, specially those related to the recurring attacks that have been made on EDP's information and communication systems.

Transactions with Related Parties

The Committee's periodic interactions with the EBD in this area made it possible to (i) improve the quality of the information provided and strengthen control procedures at different levels of the EDP Group companies (shareholders and subsidiaries) and (ii) issue well-founded opinions on the transactions carried out, in accordance with the principles set out in the Related Party Transactions Policy.

Still in this context, the Committee monitored and discussed with the SA the conclusions of the audit work carried out, with the aim of identifying any potential conflicts of interest associated with transactions carried out with related parties, taking into account the requirements and obligations set out in IAS 24 – Related Party Disclosures and ISA 550 – Related Parties. Regarding this matter, the SA reported no significant issues to the FMC.

Statutory Auditor's Independence

During the 2025 financial year, the Committee regularly monitored the activity and independence of the Statutory Auditor (PwC SROC), in particular regarding: (i) the proposals for the provision of audit/statutory audit services and non-audit services; (ii) the conclusions of the audit of the financial statements and of the interim reports, together with the respective opinions, the statutory certification of the accounts and the audit report on the financial statements, as well as other legal and regulatory requirements applicable to EDP (individual and consolidated); and (iii) the conclusions and opinions on the adequacy and effectiveness of the consolidated Internal Control over Financial Reporting System (ICFRS) and of the Sustainability Information Reporting (including

limited assurance reports on the consolidated sustainability reporting, green obligations, selected sustainability information, and other sustainability indicators).

The FMC also monitored and oversaw the main conclusions of the work carried out on risks and significant audit matters (including fraud risk in revenue recognition, recoverability of non-current assets, related party transactions, derivative financial instruments, and the regulatory and legal framework), the assessment of impairment tests on non-current assets, and the key issues and information contained in the supplementary report to the Financial Matters Committee.

The Committee also carried out a continuous assessment of the Statutory Auditor's (SA) performance and independence. With reference to the 2025 fiscal year, the FMC requested from PwC the following information for this purpose: (i) the governance structure and internal quality control system of the SA; a statement on the SA's independence practices, also confirming that an internal review of compliance with these independence practices had been conducted; (ii) the mechanisms used to assess whether any service provided by the SA to EDP could pose a threat to its independence; (iii) a description of the services provided by the SA to EDP, by geography, and the amount of fees received; (iv) the annual revenues from audit and non-audit services provided; (v) confirmation of whether any services potentially conflicting with independence were provided; and (vi) confirmation of the SA's independence or any threats to it, and the safeguards applied to mitigate such threats. Based on this information, the FMC issued a report expressing its opinion that the SA performed its duties with quality, competence, accuracy, impartiality and an appropriate level of independence. Although the conclusions of this assessment process were satisfactory, the FMC once again emphasized to the SA that there remains room for improvement in its interaction and communication with the Committee.

Meeting of the Audit Committees

The FMC has been enhancing the mechanisms of relationship and interaction with the Audit Committee of EDP Renováveis, aiming to share best practices regarding the monitoring and oversight of the most significant areas of its activity, namely financial and sustainability reporting, internal control systems, compliance, risk management, related party transactions, and other matters, including emerging risks and ESG topics.

As part of strengthening this relationship and coordination, the Committee organized, on October 8 and 9, 2025, in Lisbon, the twelfth Meeting of the Audit Committees of the EDP Group. In addition to the members of the different Committees (EDP / EDP Finance B.V. / EDP Servicios Financieros España S.A. and EDP Renováveis), the event was attended by the Chair of the General and Supervisory Board of EDP, the Chair of the Board of Directors of EDP Renováveis, the CEO, CFO, and another member of the EBD of EDP, other internal EDP leaders (Internal Audit, Ethics & Compliance, Sustainability, Risk Management, Global Acceleration Office, Digital Global Unit, Legal & Governance, and Accounting, Consolidation and Tax), as well as external guests from Deloitte.

The topics addressed by EDP's internal leaders focused particularly on: (i) the development of Artificial Intelligence (AI); (ii) the use of AI tools – Mind4Compliance; (iii) AI internal audit; (iv) investment project management – main initiatives adopted in response to the recommendations of the Audit Committees of EDP / EDPR; (v) the approach to managing and monitoring risks across the end-to-end investment cycle; and (vi) Governance models at EDP / EDPR and the coordination and interaction of their respective Audit Committees on relevant matters and practical issues.

External presentations focused on the challenges and risks associated with AI use in organizations, as well as the main cybersecurity risks and topics. Collectively, these presentations

enabled an in-depth discussion and exchange of views on the most significant and relevant matters for the Audit Committees.

2.2. Remuneration Committee

Main highlights

- Application of the EBD's Remuneration Policy to annual variable remuneration – ensuring the company is aligned with international best practices, both inside and outside the energy sector.
- Strong relevance of ESG indicators in the calculation of EBD remuneration – namely the Results of the Dow Jones Sustainability Index, performance in the annual employee climate survey and performance in the customer satisfaction index.
- Transparency in reporting – disclosure of the criteria and calculation methods in the Annual Remuneration Report, again autonomized

The Remuneration Committee is a Specialized Committee of the General and Supervisory Board (or “GSB”). The REMC's responsibilities include proposing the policy and corporate objectives for setting the remuneration of the Chair of the Executive Board of Directors and that of its other Directors, as well as monitoring and evaluating their performance for the purpose of determining the variable remuneration.

Application of the EBD's Remuneration Policy

The Remuneration Policy of the Executive Board of Directors (or “EBD”), approved at the 2024 General Meeting, ensures a base (fixed) remuneration, the payment of which is not dependent on performance assessment, and a variable remuneration, with an annual and a multi-annual component. This variable remuneration is intended to reward and encourage the good individual and collective performance of EBD members and promote good conduct, considering EDP's short, medium, and long-term financial and nonfinancial objectives and the way in which these objectives are achieved (pay for performance).

In 2025 the annual variable remuneration was calculated based on EDP's EBD Remuneration Policy in force for the 2024-2026 mandate. The annual variable component is linked to financial and non-financial objectives established in accordance with EDP's budget, assessed annually, reflected in the year subject to assessment and with consequent repercussions in the following years. This annual variable remuneration is determined after approval of EDP's accounts at the ordinary General Meeting each year, by reference to the previous year's financial year.

The application of the new policy to annual variable remuneration keeps the company in line with international best practices, both inside and outside the energy sector thus reinforcing transparency about the calculation of remuneration and the resulting amounts. The calculation of annual variable remuneration is based on key indicators of a quantitative nature, common to all EBD members, and those of a qualitative nature based on the individual

performance of each the EBD members. With regard to quantitative indicators, which impact 80% of the total annual variable remuneration, the following criteria are considered: Growth – Earnings per share (20%), Shareholder remuneration – Total Shareholder return vs EURO STOXX utilities (20%), Balance Sheet Solidity – Funds from Operations/Net Debt (10%), Operational efficiency – Recurring Cash OPEX (10%), ESG Indicators – Dow Jones Sustainability Index Results, Performance in the annual employee climate survey and performance in the customers satisfaction (20%). As for the qualitative indicators, which impact the remaining 20%, the following criteria are considered: implementation of the Business Plan in the year (25%), team management (25%), teamwork (25%) and stakeholders management (25%).

The application of these calculation criteria and the consequent disclosure of their results in the Group's Annual Remuneration Report, again this year separate from the other reports, is a measure of transparency for the market about the remuneration of the Executive Board of Directors.

The Remuneration Committee also decided to hire an independent external consultant to analyse the evolution of EDP's peer remuneration policies. This study will be one of the key elements in drafting a proposal for the Remuneration Policy of the Executive Board of Directors for the 2027-2029 mandate, which will be presented to the Shareholders at the General Shareholders Meeting in 2027.

2.3. Corporate Governance and Sustainability Committee

Main highlights

- **PlayItSafe** – Safety as a strategic and cultural pillar at EDP
- **Procurement** – Responsible purchasing aimed at ensuring efficiency, promoting Sustainability, and meeting ethical excellence standards
- **Double Materiality** – Focus on what truly matters for the business and society

The Corporate Governance and Sustainability Committee (“CGSC”) is a Specialized Committee of the General and Supervisory Board (“GSB”). Its mission is to continuously monitor and oversee matters relating, namely, to Corporate Governance, strategic Sustainability, internal Codes of Ethics and Conduct, and internal procedures and the relationship between the Company and its Subsidiaries or Group companies and their employees, customers, suppliers, and other stakeholders.

In 2025, three structural axes stand out in the CGSC’s activities: (i) accelerating the safety programme PlayItSafe and the non-negotiable requirement of safety in operations and contracting works; (ii) consolidating a global Procurement model with reinforced governance, transparency and ESG due diligence across the entire supply chain; and (iii) revising the Double Materiality process, now more concise, aligned with the European Sustainability Reporting Standards (ESRS) and anchored in relevance for the business and for society. This focus enabled the Committee to monitor execution, challenge assumptions, request comparable metrics and ensure that each initiative has clear owners, defined timelines and measurable impact.

PlayItSafe – Safety as a strategic and cultural pillar at EDP

The members of the General and Supervisory Board, through the Corporate Governance and Sustainability Committee, have been monitoring the work developed by the EDP Group in this area. In particular, the CGSC monitored the Global PlayItSafe Programme, whose objective is to strengthen EDP’s safety culture and performance—covering employees, suppliers and partners—and to prevent and minimise workplace accidents and incidents. The strategic vector guiding the Committee’s analysis and feedback on this topic was to turn the ambition of “zero harm” into an operational discipline, with effective accountability and sustainable results. In 2025, the programme presented a reduction in FAR (Fatality Accident Rate) compared to the 2021–2024 average, but the record of three fatalities during the year shows that

the transition to excellence requires deeper structural changes in contractor management.

To that end, life-saving rules and behaviours were consolidated, and an SIF (Serious Injuries and Fatalities) Management Structure was established, clarifying responsibilities from the field up to the Executive Board of Directors (EBD), with regular leadership routines, clear reporting lines and rapid-response mechanisms for critical deviations. The Committee valued the integration of SIF indicators into management dashboards and the adoption of root-cause analyses with systematic sharing of lessons learned across geographies and business units.

The Committee also had the opportunity to review the second phase of PlayItSafe, launched at year-end, where the ambition level was increased by seeking to reduce SIF and the main risks by 50%, through greater control of contracting works, proactive prevention in the preparation and execution of work, and visible leadership involvement on the ground. Contractual reinforcement with third parties—featuring safety performance clauses, proportionate penalties and minimum competence requirements—will be progressively incorporated into tender specifications in 2026, aligning incentives and expectations across the entire execution chain.

The Committee also recognises the progress achieved in the technology domain, especially through the implementation of control systems that use artificial intelligence to identify unsafe behaviours, near-misses and operational risk situations. Integrating these systems with targeted inspections and on-site training increases the ability to anticipate problems and enables preventive actions before incidents occur. For the CGSC, it is clear that safety must be a priority: every hiring decision, task planning activity and management decision must embed this commitment.

Procurement – Responsible procurement to ensure efficiency, promote sustainability and comply with best-in-class ethical standards

The Committee monitored the transformation of Procurement in 2025, reflecting the ambition to place the value chain at the service of strategy. The new organisational design, with teams specialised by platforms, regions and centres of excellence, enabled more informed decisions, comparable processes and robust technical criteria throughout the sourcing cycle—from specification to supplier performance management.

With the implementation of the Global Procurement Policy and the formalisation of the Procurement Committee, the function began to coordinate multidisciplinary teams—including ESG, technical, finance, compliance and legal—ensuring that each decision takes competitiveness, compliance and socio-environmental impact into account. The CGSC highlighted the shift from an exclusively transactional approach to a model centred on total value creation, based on TCO (Total Cost of Ownership), supply chain resilience and the promotion of collaborative innovation.

The Committee also reviewed the revision of the Supplier Code of Conduct, where expectations and control mechanisms were strengthened, namely: traceability requirements, improved PPA (Power Purchase Agreement) clauses and new disclosure obligations aligned with the CSRD (Corporate Sustainability Reporting Directive). ESG Due Diligence coverage across all procurement enables the assessment of human rights, safety, integrity and environmental risks, integrating them into selection criteria, remediation plans and decisions on continuation or exit.

The CGSC noted that the model's increasing maturity is reflected in contracts with clear performance metrics such as quality, timelines, HSE (Health, Safety and Environment), emissions and circularity, audit regimes proportionate to risk, and incentives for suppliers with stronger ESG performance. By aligning procurement governance

with EDP's climate and social strategy, the Committee observes that the Group strengthens its competitiveness and clearly delivers its contribution to a just energy transition across the value chain.

Double Materiality – Focus on what truly matters for the business and society

Throughout 2025, the CGSC closely monitored the evolution of the Double Materiality process, conducting critical analyses of the methodologies, assumptions and metrics used, and providing structured feedback to those responsible. The Committee commends the excellent work carried out in the 2025 cycle in consolidating the maturity of the Double Materiality process. The assessment was refined to balance financial materiality (risks and opportunities that affect enterprise value) and impact materiality (significant effects on society and the environment), with greater involvement of internal and external stakeholders, expert input and validation by the executive bodies.

The revised matrix anchors commitments that support the strategic trajectory: more than 90% renewable generation in the 2026–2028 cycle, Net Zero by 2040, more than 85% of waste recovered and ESG Due Diligence in 100% of procurement, with biodiversity plans and local community engagement embedded in new projects.

Over the year, the Committee requested clarification of prioritisation criteria, harmonisation of information sources and comparability of IRO (Impacts, Risks and Opportunities) across cycles, ensuring that the exercise evolves from an exhaustive inventory to an effective strategic management tool. This monitoring strengthened the objectivity of assessments, aligned expectations across teams, anticipated emerging risks and ensured that the revised matrix faithfully reflects both business relevance and material impacts on society.

The improvements introduced in the double materiality analysis process, together with the optimisation of periodic reporting

processes, made it possible to focus sustainability reporting on the essential topics sought by the company's main stakeholders. The use of collaborative tools increased efficiency, quality and traceability. All changes were discussed with the external auditor to ensure compliance with the CSRD.

2.4. USA Business Affairs Monitoring Committee

Main highlights

- Build Back Better Act (OBBBA): Political and Regulatory framework and stability of the business model in the U.S
- Capital-disciplined growth: performance, financing, investments, PPAs, and monetization (Asset Rotation)
- Execution resilience: operational efficiency, project risks, supply chain, asset quality, sustainability and stakeholder engagement

OBBBA: Political and Regulatory framework and stability of the business model in the U.S.

The United States of America Business Affairs Monitoring Committee (USA BAMC) is a Specialized Committee of the General and Supervisory Board, with delegated powers, resolved by the GSB as a result of the compliance mechanisms adopted within the scope of the EDP Group's activity in the United States of America. Its mission is to monitor and autonomously issue resolutions concerning the activity carried out by the companies wholly or majority owned and/or held by the EDP Group in the United States of America.

The year 2025 was marked by a particularly challenging political and economic environment for the renewable energy sector in the United States, impacting the predictability and stability of the regulatory framework applicable to EDPR North America, as well as the execution conditions of its investment plan.

Throughout the various meetings held by the USA Business Affairs Monitoring Committee, regulatory and political developments with potential impact on the Company and its partners were consistently analysed. In this context, during meetings dedicated to regulatory updates, the Committee closely followed the evolution of the federal legislative process within the framework of the budget reconciliation procedure, which culminated in the approval of the One Big Beautiful Bill Act (OBBBA), enacted on July 4, as well as the Trump Administration's executive orders with immediate effect related to the energy sector, the implementation of additional tariff measures affecting critical imports for the sector, and changes to federal permitting with potentially significant effects on project eligibility, costs, and timelines.

Within this monitoring framework, the impact of the July 7 Executive Order on the concept of Start of Construction and the operationalization of Safe Harbour mechanisms was discussed, given its direct relevance to eligibility for tax incentives, project scheduling, and the structuring of contractual and financial

solutions. The Committee also examined in depth the scope of changes to federal permitting arising from the Department of the Interior (DOI) memorandum of July 15, which imposes additional restrictions and more stringent approval levels for federal permits applicable to new solar and wind projects and, in certain cases, to existing assets.

In parallel, tariff and international trade risks were monitored, including additional tariff measures affecting critical imports for the sector, and their potential impacts on procurement and CAPEX were assessed. Additionally, the framework of restrictions associated with Foreign Entities of Concern (FEOC) was discussed, considering potential impacts on the supply chain and eligibility for incentives.

A cross-cutting concern present throughout the year within the Committee related to the risk of abrupt changes to the regulatory and tax framework, with direct impact on (i) permitting timelines and requirements, (ii) eligibility and operationalization of tax credits (notably PTC/ITC), including Start of Construction and Safe Harbour criteria, and (iii) execution costs and timelines, including tariff and trade pressures affecting procurement. In parallel, the effect of political volatility on public and institutional perception of the sector and on the level of predictability required by financiers and offtakers was also monitored.

In this context, the Committee monitored and assessed how Group management calibrated the process of finalizing and communicating the new strategic cycle, in light of the political and regulatory volatility observed in the United States throughout the year. This evolution influenced the design and communication of the 2026–2028 Business Plan, with the Committee favourably assessing and supporting the prudent approach adopted by management until greater visibility on key elements of the applicable framework was achieved.

Capital-disciplined growth: performance, financing, investments, PPAs, and monetization (Asset Rotation)

In 2025, the Committee treated capital discipline as a structural condition to support growth and execution in the U.S., in a context characterized by increased regulatory risk, price volatility, and evolving financing conditions. Within this framework, the Committee monitored consistency between growth, returns, and value creation, seeking to ensure coherent alignment among (i) investment decisions, (ii) long-term contracting (PPAs and/or regulated frameworks), (iii) financing solutions (including tax equity and alternatives), and (iv) asset rotation as a mechanism for monetization and capital recycling.

This oversight materialized through recurring reviews of operational and financial execution, in meetings dedicated to annual and interim results throughout the year, ensuring an integrated view of the main execution drivers—delivery, earnings quality, investment, and risk factors—and consistency between the pace of growth and available financing and monetization mechanisms.

Consistent with this approach, the Committee monitored the execution of ongoing investments and their associated risk elements, focusing on factors likely to affect value and timelines, as well as on preserving flexibility and responsiveness to evolving market conditions.

At the decision-making level, the Committee issued prior favourable opinions on significant investments, including a project in California (200 MWac) with a battery energy storage system (185 MW), as well as investments in solar parks in Michigan (120 MWac), Wisconsin (225 MWac), and Indiana (200 MWac and 225 MWac). In the area of monetization and active balance sheet management, the sale of a 49% equity stake in a 1,632 MW portfolio located across four U.S. markets was also monitored,

framed as a capital recycling instrument and financial profile optimization.

Beyond oversight of the current year, 2025 also assumed a preparatory dimension for the next growth cycle. Within the scope of its delegated powers, the Committee monitored the development of the 2026–2028 Business Plan, publicly presented at the Capital Markets Day on November 6, 2025, framing investment decisions, technological priorities, and financing options in light of market and regulatory conditions observed throughout the year and execution capacity of EDPR North America.

In the 2026–2028 Business Plan, the strategic relevance of the United States as a central pillar of EDP Renováveis' trajectory was consolidated: of the total planned investment (gross CAPEX) of €7.5 billion for the three-year period, approximately 60% is allocated to the North American market, corresponding to around €4.5 billion. In terms of targets, the ambition to add approximately 1.5 GW per year through 2028 was highlighted, with a focus on the U.S. and a deliberate evolution of the technological mix toward Solar PV and Battery Energy Storage Systems (BESS), reflecting the growing relevance of system flexibility and the value-capture opportunity associated with storage. From a financial standpoint, it was also emphasized that the North American market is expected to represent approximately 68% of EDPR's EBITDA by 2028, supporting growth through expansion and, strategically, repricing upon recontracting of operating assets.

The Committee interpreted these elements as aligned with the themes monitored throughout 2025, particularly the robustness of long-term demand (driven by data centre expansion and the development of Artificial Intelligence), the importance of structuring growth with stable contracting, and the need to maintain capital discipline and financing flexibility in a context of regulatory uncertainty and market volatility.

In summary, in 2025 the Committee ensured integrated oversight of EDPR North America's growth and execution capacity, with a

focus on economic and financial discipline, ensuring that preparation for the 2026–2028 cycle reflected the centrality of the U.S. market in EDP's future strategy, anchored in selective investment, long-term contracting, active portfolio monetization, and strengthened financing model resilience.

Execution resilience: operational efficiency, project risks, supply chain, asset quality, sustainability and stakeholder engagement

In 2025, EDPR North America's operational execution was affected by significant exogenous factors, including supply chain constraints, regulatory and tariff challenges, and external events leading to unplanned outages and lower asset availability. The Committee systematically monitored these developments, valuing EDPR NA's ability to maintain reliability and efficiency standards even under adverse scenarios.

In the risk management domain, exposures to uncontracted market prices, volume and generation profile risks, and potential counterparty defaults were discussed. In projects under construction, risks of CAPEX overruns and delays in Commercial Operation Date (COD) were highlighted, with the Committee monitoring and analysing mitigating measures proposed by management.

Regarding operational quality and efficiency, the Committee monitored the evolution of self-perform maintenance models, resolution of performance deviations, and improvements in the technical availability index. Specific operational events were also reviewed, with deeper analysis of identified root causes and corrective actions implemented.

In the supply chain chapter, discussions focused on global dependence on battery manufacturers, the evolution of U.S. industrial policies, the impacts of tariffs on solar module costs, and cost differentials and competitive conditions compared to the European market. Supplier partnership strategies and measures to

ensure greater supply chain predictability were discussed, with the objective of mitigating constraints and ensuring compliance with execution schedules.

The Committee also monitored sustainability and stakeholder engagement dimensions, discussing the integration of ESG criteria into PPA assessments, the promotion of circular economy practices in material reuse and recycling, and strengthened engagement with local communities, aiming to consolidate relationships based on trust, transparency, and shared value. Engagement with industry associations and institutional partners was also analysed as a means of strengthening EDPR NA's positioning in a changing regulatory and political context.

The activity undertaken in 2025 highlighted the strategic relevance of the USA Business Affairs Monitoring Committee as a structure for supervision and scrutiny of decisions critical to EDPR NA's future. In an environment of significant political and legislative uncertainty, the Committee ensured that growth was underpinned by capital discipline, investments were assessed using robust criteria, and operational and regulatory risks remained central to decision-making.

For 2026, the Committee's role will remain decisive, with priorities focused on the execution of the objectives of the 2026–2028 Strategic Plan and the 2026 budget, protection against adverse tax and tariff scenarios, supply chain optimization, and the consolidation of EDPR NA's reputation as a benchmark operator in the U.S. renewable energy sector.

3. Formal aspects of the functioning of the General and Supervisory Board

This section focuses on the formal aspects of the GSB members' actions, given their relevance to the best governance practices.

Firstly, it should be noted that this Board not only carried out its activity in strict compliance with the law, the EDP Articles of Association, the resolutions of the General Meeting and its Internal Regulations, but also complied with recommendations on corporate governance, namely those contained in the IPCG's Corporate Governance Code.

The Chair of the General and Supervisory Board and the Chair of the Executive Board of Directors work together on a weekly basis, with the GSB receiving all relevant information for the exercise of its functions, developing a proactive relationship of transparency and trust between the two Boards. In fact, the GSB followed up, monitored and gave several opinions on the most important issues dealt with by the EBD, closely monitoring its performance through 9 plenary meetings and 29 meetings of its Committees.

The General and Supervisory Board has an annual budget to manage its costs, which include the remuneration of its members and its support office, travel, accommodation, and consulting services. During 2025, this Body managed its costs efficiently, ensuring the full operability of its in-person activities. Travel and accommodation services customarily used by the councillors were ensured, enabling their physical presence both at plenary sessions and in the work of the Specialized Committees. This year, in addition to the meetings that took place at EDP's headquarters in Lisbon, the members met in Madrid and Houston, USA, with the aim of bringing together and making known to this body the places where the Group does business. Thus, the total costs of the General

and Supervisory Board were EUR 4.9 million, representing an increase of 1% compared to last year's costs. In terms of structure, staff costs relating to members and support office staff represent around 76% of the total expenditure of this body, with the remainder attributed to external supplies and services.

Additionally, all relevant transactions between EDP and Related Parties were analysed by the Financial Matters Committee and there were no relevant transactions to report under the terms of the Corporate Governance Code regarding this matter.

Finally, in accordance with the internal GSB regulations and the external commitments of EDP Group, the GSB maintained the information barriers established in the past year to address circumstances in which conflict of interest could affect its members. The General and Supervisory Board did not register any conflicts between the duties of its members towards EDP and their other responsibilities outside EDP and verified that its independent members are, indeed, independent.

Part II





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II. Part II



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1. General and Supervisory Board

1.1. Annual Activity Report

Main highlights

- Meetings and participants – the GSB met 9 times throughout the year, with an average total attendance of 100%
- Activities carried out – the meetings held in plenary were organized around the following structural themes: (a) Business Plan 2026–2028; (b) Transversal knowledge of the Group’s business; (c) Approval of quarterly and annual accounts; (d) Approval of the Budget for 2026; (e) Monitoring of the Group’s investments and divestments; (f) Deep-dive in strategic topics
- Self-assessment of the activity carried out by the Board and its Members – the members once again carried out a self-assessment exercise, through interviews conducted by an external entity, Mercer, whose results were certified by this entity and are included in item 1.5 of Part II of the 2025 General and Supervisory Board’s Annual Report

Responsibilities and Duties

The EDP General and Supervisory Board is the body that permanently monitors and supervises the activity of the company's management, liaising with the Executive Board of Directors and the other corporate bodies in pursuit of the company's interests, under terms of the Portuguese Companies Code and the Articles of Association, and is elected by the shareholders at the General Meeting.

Without prejudice to maintaining responsibility for the exercise of its powers as a corporate body, under the terms of the law and the Articles of Association, and as explained above, the General and Supervisory Board creates Specialized Committees composed of some of its members, delegating the exercise of certain specific functions to these Committees.

For more details on the functioning, competences and responsibilities of this Body, please consult its Internal Regulations, the latest version of which, approved on 19 December 2024, can be consulted [here](#) on EDP's official website.

Meetings and Participants

The GSB met 9 times in 2025, and had the following composition and participation:

Name	26-feb	10-apr	08-may	10-jul	30-jul	10-sep	24-oct	05-nov	18-dec	%
Chair ANTÓNIO LOBO XAVIER ¹	P	P	P	P	P	P	P	P	P	100%
Alicia Reyes Revuelta ¹	P	P	P	P	P	P	P	P	R	100%
Fernando Masaveu ²	P	P	P	P	P	P	P	P	P	100%
Gonçalo Moura Martins ¹	P	P	P	P	P	P	P	P	P	100%
Hui Zhang ²	P	P	P	P	P	P	P	P	P	100%
Ignacio Herrero ²	P	P	P	P	P	P	P	P	P	100%
Lisa Frantzis ¹	P	P	P	P	P	P	P	P	P	100%
Maria José Garcia Beato ¹	P	P	P	P	P	P	P	P	P	100%
Miguel Pereira Leite ²	P	P	P	P	P	P	P	P	P	100%
Qin Guobin ²	P	R	P	P	P	P	P	P	P	100%
Sandra Maria Santos ¹	R	P	P	P	P	P	P	P	P	100%
Sofia Salgado Pinto ¹	P	R	P	P	P	P	P	P	P	100%
Stephen Vaughan ¹	P	P	P	P	P	P	P	P	P	100%
Shengliang Wu ²	R	P	P	P	P	P	P	P	P	100%
Victor Roza Fresno ²	P	P	P	P	P	P	P	P	P	100%
Zili Shao ¹	P	P	P	P	P	P	P	P	P	100%

¹= Independent; ² = Not independent; P = Present; A = Absent; R = Represented
Average Participation: 100% (includes present and represented)

The average total participation in 2025 is 100%, with some members participating remotely.

Activities Carried Out

Main highlights

- Business Plan 2026–2028 – coordination with the Executive Board of Directors in defining and approving the new Business Plan for the 2028 horizon
- Transversal knowledge of the Group’s business – monitoring EDP’s global business
- Quarterly and annual accounts – assessment and approval of EDP Group’s quarterly and annual accounts
- Budget for 2026 – assessment and approval of EDP Group’s Budget for 2026
- Investments and divestments of the Group – approval and monitoring of EDP Group’s main investments and divestments
- Deep dive in strategic topics – monitoring of strategic topics like risk, regulation, innovation and digital

Throughout 2025, the General and Supervisory Board (GSB) maintained an active and constructive engagement with the Executive Board of Directors (EBD), supporting disciplined decision-making and ensuring robust governance as EDP navigated an exceptional geopolitical environment.

The main focus of the GSB in 2025 was on working with the EBD on the conception of EDP’s new Business Plan for the period from 2026 to 2028. The process ended with the presentation of the Business Plan to the market in early November, providing clarity on the path ahead for EDP in the next years. The plan is fully endorsed by the GSB and it combines (1) focused investment where structural returns and visibility are strongest (U.S. renewables and Iberian networks are clear examples), (2) value crystallization through

asset rotation and portfolio simplification, (3) efficiency and digital/AI scale-up to protect competitiveness and service quality, and (4) measurable financial outcomes—higher EBITDA and net income with lower net debt and reinforced investment-grade headroom.

In the first quarter of 2025, the GSB approved the 2024 Annual Accounts, reflecting a continued strategic commitment to the energy transition. EDP allocated 73% of total investment to renewable generation with the remainder dominated by the development of electricity networks in Portugal, Spain, and Brazil.

During the year, the GSB was also presented with deep dives into EDP’s business with specific presentations by each of its platforms (Renewable Generation Assets, Client Solutions, Networks and Global Energy Management) and regions (Iberia, Rest of Europe, North America, South America and APAC).

The Board also looked at other key areas of business such as innovation. EDP’s innovation agenda is positioned as a strategic capability to de-risk ideas rapidly and preserve optionality in an increasingly volatile environment, recognizing that the energy transition is constrained less by the availability of mature decarbonization technologies than by execution bottlenecks—investment scale and speed, permitting and market design, supply-chain/minerals constraints, customer-led electrification, and the skills gap. The GSB was able to verify how EDP is prioritizing near-to-mid-term value levers that unlock capacity and growth: advanced grid solutions to relieve grid constraints alongside accelerating topics like industrial heat electrification and scaling storage. EDP also follows a disciplined “watch and learn” position regarding emerging decarbonized generation technologies.

The GSB also gave close attention to EDP’s most relevant digital initiatives. Digital and technology are now core enablers of EDP’s strategy and the energy transition, both to scale value-creating use cases (notably in AI) and to protect business continuity in an environment of intensifying cyber risk; accordingly, EDP’s Digital Global Unit is entering a new value-creation cycle built around four levers—boosting business value, accelerating delivery, minimizing

continuity risk, and managing tech cost efficiently. EDP’s foundations are strong: cloud migration is nearing completion, standardization is being scaled, and business impact is already tangible through scaled digital use cases. At the same time, the GSB discussed the two priorities for the next year: (i) continue strengthening cybersecurity and incident management and (ii) enforce cost and architectural discipline through a dedicated program to converge spend toward benchmarks despite a tight budget and higher savings ambition.

A core and ongoing focus of the GSB in 2025 was the scrutiny of EDP’s investment program. The GSB conducted an in-depth analysis of projects commissioned since 2021, assessing implementation progress, realized performance through 2024, and forward-looking projections as reflected in the 2024 impairment testing. Project profitability targets were met while certain RES projects continue to face challenges primarily related to public licensing and permitting. The GSB emphasized the need to accelerate value creation and the pace of reinvestment, while maintaining disciplined risk-adjusted returns.

Throughout 2025, the GSB maintained continuous oversight of risk and regulatory management in close coordination with the EBD, ensuring that strategic execution remained disciplined and responsive to an evolving external environment. On the regulatory front, the landscape remains material and asymmetric. At EU level, the policy agenda continues to be led by concerns about competitiveness, affordability and security of supply, with the Clean Industrial Deal and related initiatives expected to influence permitting, grids, PPAs and state-aid flexibility—areas directly impacting EDP’s growth and investment conditions. In Iberia, the next regulatory periods starting in 2026 (Portugal 2026–2029; Spain 2026–2031) and the aftermath of the 28 April 2025 blackout were central: regulators reassessed resilience and remuneration (including Rate of Return for grids) and Spain advanced urgent measures, reinforcing the need for advocacy on adequacy tools (capacity mechanisms), ancillary services, interconnections and investable network returns. Internationally, key watchpoints include grid-connection reforms in the UK and

Poland and the US Reconciliation Bill, which impacted wind/solar credit duration but retained safe harbour provisions and preserved storage credits longer. Finally, Brazil's phased market opening from 2026–2027 creates commercial opportunities but requires readiness for new tariff modalities and supplier-of-last-resort rules.

At different moments in time across the year, the GSB also discussed and approved the main financing operations of the EDP Group, such as the issuance of senior bonds, hybrid bonds, green bonds and liability management exercises on existing hybrid and senior bonds.

In November 2025, the GSB approved the new version of EDP's Code of Ethics which is a subject of the utmost importance to the Board. The changes to the Code include a simplified structure, improved accessibility, visual enhancements, and content optimization. EDP remains committed to being a best-in-class company in the field of ethics, a non-negotiable principle in the way it does business.

In December, consistent with EDP's governance practices, the GSB reviewed and approved the Group Budget for 2026. Based on the consolidated assumptions and the proposed management actions for 2026, the GSB concluded that the Budget was aligned with the Group's strategy as set out in the also recently approved the Business Plan for 2026–2028.

Self-assessment of the Activity carried out by the Committee and its Members

As part of its regulatory obligations, the General and Supervisory Board must carry out an annual self-assessment of its activity. In this sense, through interviews conducted by an external entity, Mercer, GSB members once again carried out a self-assessment exercise, the results of which were certified by this entity. The self-assessment is based on two essential objectives: (i) provide each GSB member and the GSB as a whole with a space to reflect on

their performance, namely regarding the way they have addressed the topics that comprise its Annual Plan of Activities, as well as the functions they are responsible for performing, and (ii) allow the GSB to adopt measures to improve its procedures and means of action, with a view to making it more efficient in the future.

The results of this collective assessment process are included in item 1.5 of Part II of the Annual Report of the General and Supervisory Board.

Lisbon, 25 February 2026

The General and Supervisory Board:

António Lobo Xavier (Chair)	Miguel Pereira Leite
Alicia Reyes Revuelta	Qin Guobin
Fernando Masaveu	Sandra Maria Santos
Gonçalo Moura Martins	Sofia Salgado Pinto
Hui Zhang	Stephen Vaughan
Ignacio Herrero	Shengliang Wu
Lisa Frantzis	Victor Roza Fresno
Maria José Garcia Beato	Zili Shao

1.2. Opinion on the Annual Report & Accounts

Taking into consideration:

- a. The legal and regulatory obligations concerning the elaboration, assessment and publication of 2025 EDP's Integrated Annual Report, notably resulting from the Companies Code, the Portuguese Securities Code, the CMVM Regulation no. 1/2023 and Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, of 19 July;
- b. The activities carried out by the General and Supervisory Board (GSB) and its Specialized Committees during 2025 as reported in the Annual Report in terms of monitoring, supervision and advisory oversight of the management of the Company and its subsidiaries;
- c. The documentation made available by the Executive Board of Directors (EBD) on the EDP's 2025 Annual Report (enclosed):
 - (i) "2025 Results Presentation";
 - (ii) "Financial Statements – December 2025";
 - (iii) "EDP Monthly Flash KPI – December 2025";
 - (iv) EDP's 2025 Integrated Annual Report.
- d. The information presented by the Financial Matters Committee (FMC) related to operations reported by the EBD within the scope of "Transactions with Related Parties Policy", regarding 2025 (which copies are herewith attached);
- e. The Legal Certification Accounts and the Audit Report made available by the Statutory Auditor on the 2025 consolidated financial information (in attachment);
- f. The FMC report and opinion on EDP's 2025 Integrated Annual Report (in attachment);

- g. The detailed presentation on the EDP's 2025 Integrated Annual Report, highlighting the main financial indicators of EDP and EDP Group as follows:

INDICADOR (€M)	EDP SA	EDP GROUP
Group Profit	327	6940
Operating Costs	-316	-1907
Other Income/(Expenses)	27	-164
Joint Ventures & Associates	0	159
EBITDA	38	5028
EBIT	-10	2999
Financial Results	794	-1033
Net Profit*	838	1150
Net Profit – Recurring*	838	1279
Net Investments (€ B)	0.05	2.2
Net Debt (€ B)	5.2	15.4

*NP attributable to equity holders of EDP

In the February 26, 2026, meeting, the GSB:

Has registered:

- a. The presentation made by the EBD on EDP's 2025 Integrated Annual Report;
- b. The Legal Certification Accounts and the Audit Report conclusions, based on work performed, stating that:
 - (i) The consolidated and the individual financial statements present fairly, in all material aspects, the financial position of EDP, as of the 31st of December 2025 and its financial performance and cash flows, regarding the year ended on

that date, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;

- (ii) The management report was prepared in accordance with the applicable legal and regulatory requirements in force, its information is consistent with the audited financial statements and, considering the knowledge and appreciation of the Group, no material inaccuracies were identified; and,
 - (iii) The corporate governance report includes the elements required under paragraph c), d), f), h), i) and l) of article 29- H of the Portuguese Securities Code (CVM) and it were not identified material inaccuracies on the information disclosed in it.
- c. The conclusions of PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. (PwC) Independent Report on the Evaluation of the Financial Information Report Control System of EDP Group, stating that the Group maintained, in all relevant aspects, a system of internal control over the financial report appropriate and efficient with reference to 31st December 2025, in accordance with the criteria set out by the rule framework of internal control issued by Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) regarding the business processes and global controls and by Control Objectives for Information and Related Technologies (COBIT) referent to general control of information technologies;
 - d. The Independent Assurance Report, issued by PwC, on the Consolidated Sustainability Report produced in accordance with the European Sustainability Reporting Standards ("ESRS"), as defined in the Delegated Regulation (EU) 2023/2772 of the European Commission of July 31, 2023 and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 ("EU Taxonomy") for the exercise ended 31st December, 2025; and,

- e. The FMC's opinion on the Accounts, which states that the Commission appreciates favourably the Management Report and the individual and consolidated IFRS accounts and Sustainability Information of Group EDP for the exercise ended 31st December 2025.

Has resolved:

- a. Issue a favourable opinion and express its agreement in relation to the EDP's Integrated Annual Report 2025;
- b. Declare, under terms of article 29-G, no. 1, section c) of the Portuguese Securities Code (CVM), that to its best knowledge the information referred to 31st December 2025 and foreseen in article 29-G, no.1 section a) of such code (annual report and accounts, legal certification of the accounts and all other financial documents) has been prepared in accordance with the applicable accounting rules, giving a true and appropriate image of the financial situation and financial results of EDP and of companies in control or group relationship with EDP, and that the 2025 annual report presents fairly the business evolution, the performance of EDP and its subsidiaries and their main risks and uncertainties.
- c. Confirm that the report on EDP corporate governance includes the elements required by article 29-H of the CVM and CMVM Regulation No. 4/2013.
- d. Declare that given the information provided by the EBD in the course of 2025 there were no:
- e. Transactions between related parties that have affected significantly EDP's financial situation or performance.
- f. Transactions between EDP and related parties that must be communicated in the management report, due to its material relevance or because they were concluded outside normal market conditions.
- g. Evidence that any of the potential conflicts of interest arising from operations identified by the EBD were resolved contrary to the company's interests.
- h. Express its agreement to the FMC's opinion on the Statutory Auditor performance and independence, according to which the FMC has assessed positively the work done by PwC, considering that it has carried out its professional duties with quality, competence, accuracy, impartiality and with a degree of reasonable independence.
- i. Recommend to the EDP Annual General Shareholders' Meeting the approval of the 2025 individual and consolidated accounts, as well as the EBD' proposal for results allocation.

**António Lobo Xavier**

The Chair of the General and Supervisory Board
Lisbon, February 25, 2026

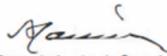
1.3. Statement on the Annual Report & Accounts

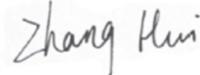


Statement

Pursuant article 29-G, (1), paragraph c) of the Portuguese Securities Code (CVM), to the best knowledge of each of the signatories, as Members of the General and Supervisory Board of EDP, S.A. (EDP), the information referred in article 29-G (1), paragraph a) of CVM (annual management report, annual accounts, legal certification of the accounts and remaining account documents), regarding 2025 exercise, has been prepared in accordance with the accounting standards applicable, gives a true and fair view of the assets and liabilities, financial position and results of EDP and subsidiaries included in the consolidation perimeter, and that the 2025 annual management report faithfully states the trend of the business, the performance and position of EDP and subsidiaries included in the consolidation perimeter, and contains a description of the principal risks and uncertainties faced.

Lisbon, 25 February 2026


 António Bernardo Aranha da Gama Lobo Xavier -
 Chairman


 Hui Zhang (as representative of China Three Gorges
 Brasil Energia S.A.)

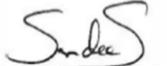

 Helena Sofia Silva Borges Salgado Fonseca
 Cerveira Pinto

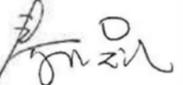

 Maria José Garcia Beato


 Shengliang Wu (as representative of China Three
 Gorges Corporation)


 Miguel Espregueira Mendes Pereira Leite (as
 representative of China Three Gorges (Portugal),
 Sociedade Unipessoal, Lda.)


 Zili Stephen Shao


 Sandra Maria Soares Santos


 Guobin Qin (as representative of China Three
 Gorges International Limited)


 Victor Roza Fresno (as representative of DRAURSA,
 S.A.)


 Alicia Reyes Revuelta


 Stephen Paul Vaughan


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


 Fernando Maria Masaveu Herrero


 Gonçalo Nuno Gomes de Andrade Moura Martins


 Lisa Frantzis

1.4. Assessment of the Executive Board of Directors

As part of the exercise of its powers and without prejudice to the principle of institutional cooperation that guides the relationship with the Executive Board of Directors in pursuit of EDP's interests, the General and Supervisory Board has put into practice a principle of great demand and responsibility, which has special significance in terms of the evaluation the activity and performance of the Executive Board of Directors.

EDP voluntarily established a formal and objective process for assessing the activity of the Executive Board of Directors. This year, the GSB decided to maintain the assessment process regarding the activities carried out in 2025, to gather robust and detailed information on the different topics under analysis and obtain, from the members, their comments, and suggestions for improvement. This year's process kept the focus on the most relevant topics of EBD's activity on which the GSB has more robust information to assess.

The EBD's assessment process for the 2025 financial year began in the beginning of January 2026, in conjunction with the self-assessment process of the Board and its Specialized Committees, through a set of individual face-to-face/online interviews conducted with members by external consultants from the company Mercer, for the guided completion of an assessment questionnaire and quantitative and qualitative analysis of the different topics addressed. Each interview sought to gauge each GSB members' personal perceptions of the EBD's activity and performance, namely in terms of its composition and functioning, relationship with the GSB and other interlocutors. After the interview phase, Mercer carried out the statistical and qualitative analysis of the data received, and finally certified the entire assessment process, as documented in the annex to this report.

As part of this assessment process, fifteen individual interviews were conducted with GSB members, with one Member choosing to respond in writing to the assessment questionnaire.

Finally, the Chair of the General and Supervisory Board decided to share the full conclusions drafted by Mercer with the Members, for the sake of transparency and so that each member could make his or her own judgement of the aggregate conclusions of the EBD's assessment.

The EBD's assessment focused on key topics such as strategic orientation, efficient execution, institutional image, quality of leadership, overall results, transparency, cooperation with the GSB, quality of information and timing, number of members and experience and ability to deal with change. An overall assessment of the EBD's performance was also made.

GSB members rated most topics as "Higher than expected". The following topics stand out with the highest scores: "Global results", "Knowledge and experience and "Leadership quality". Overall, the EBD is seen as a coherent and diverse team in terms of knowledge and experience. The main concerns of GSB members are relative to the timely sharing of information by the EBD and that the number of EBD members may become too small for the complexity and diversity of EDP's business.

In relation to the comparison with 2024, the Members of the GSB perceived that, in regard to the topics of the questionnaire, the EBD's performance is mostly equal to the previous year.

The overall performance of the EBD for 2025 was deemed "Higher than expected" by the GSB.



DECLARATION*

INTERNAL EVALUATION PROCESS OF EDP'S EXECUTIVE BOARD OF DIRECTORS

In light of the best practices of corporate governance, and aiming the continuous improvement of the internal evaluation process applied voluntarily in EDP to its Executive Board of Directors (EBD) by the General and Supervisory Board (GSB), Mercer proceeded to analyze the current evaluation process.

At the beginning of 2026, each GSB member was interviewed by a team of specialized senior consultants from Mercer, with the purpose of completing an assessment questionnaire where two types of approach were analyzed: qualitative and quantitative, with the purpose of assessing their personal perception on the performance of the EBD and its Members. The questionnaire covers the assessment of a diversified set of analysis dimensions (as presented in the table below), on a quantitative scale - 1 (Lower than expected) to 5 (Way above the expectations), with the qualitative analysis resulting from the individual interview, being poured into a Qualitative Report.

Detail on the dimensions analyzed

QUESTIONNAIRE	DIMENSIONS ANALYZED
EBD's Evaluation	Strategic Orientation, Adaptation Capacity, Results and Execution
	Alignment and Cooperation
	Leadership and Institutional Image
	Transparency and Cooperation with other General and Supervisory Board
	Quality of Information and Timing
	Number of Members, Knowledge and Experience
	Execution Efficiency and Overall Results

From the analysis of the results of the EBD evaluation questionnaires, all dimensions evaluated obtained an evaluation between "As expected" and "Higher than expected", resulting in an overall assessment of the EBD of "Higher than expected".

Mercer considers that the GSB's evaluation process on EBD performance adopted by EDP, is a good practice of corporate governance principles.

February 16th, 2026
 Mercer (Portugal) Lda
 Represented by:

Rodrigo Simões de Almeida
 CEO Marsh, CEO Mercer, Portugal, Continental Europe

* THIS IS A FREE TRANSLATION OF THE ORIGINAL DOCUMENT PRODUCED IN PORTUGUESE
 Mercer (Portugal) Lda.
 Soc. Comercial por Quotas - Matrícula na Cons. Reg. Com. de Lisboa e NIPC 501 192 115
 Capital Social: 187.050,00€



1.5. Self-assessment of the General and Supervisory Board and Specialized Committees

EDP is distinguished by being one of the few listed companies at national and international level that voluntarily institutes a formal and objective process to assess the activity of the General and Supervisory Board and its Specialized Committees. Given this internal EDP obligation, the Board decided this year to return to the self-assessment process for the activities carried out in 2025, to gather robust and detailed information on the different topics under analysis and obtain from the members their comments and suggestions for improvement, in order continuously to improve its performance.

The self-assessment process for the 2025 financial year began at the in January 2026, through a set of individual face-to-face/online interviews held with GSB members by external consultants from the company Mercer, for the guided completion of an assessment questionnaire and qualitative analysis of the different topics addressed. Each interview sought to gauge the GSB members' personal perceptions of the Board itself, namely in terms of its composition, organization, and functioning; efficiency of its activity; relationship with the Specialized Committees and relationship with other EDP's corporate bodies. In this process, the perception of evolution of each topic evaluated compared to the previous year was maintained. After the interview phase, Mercer conducted a statistical and qualitative analysis of the data received and finally issued a certificate on the entire assessment process, which is included in this report.

As part of this assessment process, fifteen individual interviews were conducted with GSB members. They saw the interviews as an opportunity to reflect on the activities undertaken so far, identify strengths and needs for improvement and reflect on priorities and opportunities for development. There was also one member who responded in writing to the assessment questionnaires.

Finally, the General and Supervisory Board's Chair decided to share the full conclusions drafted by Mercer with the members, for the sake of transparency and so that each member can make his or her own judgement of the aggregate conclusions of the self-assessment. The following are the summary conclusions of the assessment of the General and Supervisory Board and its Specialized Committees.

General and Supervisory Board

The GSB's overall self-assessment of its performance was deemed as "Higher than expected". The quality of leadership and the Board's alignment with its mission and responsibilities was highlighted.

Members rated its performance in most of the topics "As expected". The following topics stand out with the highest scores: "Quality of leadership", "Quality of the documentation" and "Alignment and Commitment with the mission and responsibilities".

From a perspective of continuous improvement, the topics which can be improved were "Follow up on the activities of the Specialized Committees", "Follow up on the activities of the Subsidiary Companies" and "Number of meetings".

In relation to the comparison with 2024, the Members of the GSB perceived that, in regard to the topics of the questionnaire, the GSB's performance is mostly equal to the previous year.

Financial Matters Committee

The FMC's overall self-assessment of its performance was deemed as "Higher than expected". FMC members rated the majority of the individual topics as "Higher than expected", with this assessment occurring in nineteen of the twenty topics that comprised the questionnaire.

The following topics stood out with the highest scores: "Monitoring of the information security and control activities, namely cybersecurity"; "Quality of leadership" and "Relationship and cooperation of the Committee with the CEO and CFO".

From a perspective of continuous improvement, the topic assessed as "As expected" was the "Substance/bureaucracy ratio".

In relation to the comparison with 2024, the Members of the FMC perceived that, in regard to the topics of the questionnaire, the FMC's performance is mostly equal to the previous year.

Remuneration Committee

The REMC's overall self-assessment of its performance was deemed as "As expected". The REMC members evaluated most of the topics as "As expected", with this assessment occurring in eleven of the sixteen topics that comprised the questionnaire.

The following topics stood out with the highest scores: "Compliance with the Committee's Internal Regulations"; "Overall quality of meetings", and "Substance/bureaucracy ratio".

From a perspective of continuous improvement, the following topics, although assessed as "As expected", were identified with lower performances: "EBD Remuneration Policy and its components (fixed and variable)"; "Proactive action" and "Adaptation to emerging issues".

In relation to the comparison with 2024, the Members of the REMC perceived that, in regard to the topics of the questionnaire, the REMC's performance is mostly equal to the previous year.

Corporate Governance and Sustainability Committee

The CGSC's overall self-assessment of its performance was deemed as "As expected". The CGSC members assessed most

individual topics as "As expected ", with such assessment occurring in eleven of the seventeen topics that comprised the questionnaire.

The following topics stood out with the highest scores: " Quality of Leadership"; "Company's ESG policies and strategies and their implementation" and "Strategic vision and knowledge".

From a perspective of continuous improvement, a two topics with lower classifications stand out, but are still evaluated as "As expected"; "Talent management & succession plans for EDP's top management" and "Compliance with good governance practices".

In relation to the comparison with 2024, the Members of the CGSC perceived that, in regard to the topics of the questionnaire, the CGSC's performance is mostly equal to the previous year.

USA Business Affairs Monitoring Committee

The USA BAMC's overall self-assessment of its performance was deemed "Higher than expected ". USA BAMC members rated most of the individual topics as "Higher than expected ", with this assessment occurring for fourteen of the eighteen topics in the questionnaire.

The following topics stood out with the highest scores: "Alignment and commitment with the mission and responsibilities", "Strategic vision and knowledge" and "Quality of documentation".

From a perspective of continuous improvement, a set of topics with slightly lower scores still assessed as "As expected " stand out: "Efficiency and adequacy of EDP's governance model for the USA"; "Number of meetings"; "Adequacy of the activity plan" and "Compliance with the Committee's Internal Regulations".

In relation to the comparison with 2024, the Members of the USA BAMC perceived that, in regard to the topics of the questionnaire, the USA BAMC's performance is mostly equal to the previous year.



DECLARATION*

INTERNAL EVALUATION PROCESS OF EDP'S GENERAL AND SUPERVISORY BOARD (GSB) AND SPECIALIZED COMMITTEE'S

In light of the best practices of corporate governance and aiming the continuous improvement of the internal evaluation process applied voluntarily by EDP to its General and Supervisory Board (GSB) and the different Specialized Committee's, Mercer prepared and proceeded with to analyze the current evaluation process.

At the beginning of 2026, each GSB member was interviewed by a team of specialized senior consultants from Mercer, in order to complete an assessment questionnaire where two types of approach were analyzed: qualitative and quantitative, with the purpose of assessing their personal perception on the performance of the GSB and its Specialized Committees. The questionnaire covers the assessment of a diversified set of analysis dimensions (as presented in the table below), on a quantitative scale - 1 (Lower than expected) to 5 (Way above the expectations), with the qualitative analysis resulting from the individual interview, being poured into a Qualitative Report.

Detail on the dimensions analyzed in each questionnaire

QUESTIONNAIRE	DIMENSIONS
GSB Evaluation	Strategic Orientation, Adaptation Capacity, Results and Execution
FMC Evaluation	Leadership and Institutional Image
REMC Evaluation	Transparency and engagement between the EBD and the Committee's
CGSC Evaluation	Quality of Meetings, Information and Timing
BAMC Evaluation	Adherence to Internal Regulations
	Adequacy of the Activity Plan

GSB: General and Supervisory Board | FMC: Financial Matters Committee/Audit Committee | REMC: Remuneration Committee | CGSC: Corporate Governance and Sustainability Committee | BAMC: United States Business Affairs Monitoring Committee

From the analysis of the results of the GSB evaluation questionnaires, all dimensions evaluated obtained an evaluation between "As expected" and "Higher than expected", resulting in an overall assessment of the GSB of "Higher than expected".

Mercer considers that the evaluation process of the GSB and each Specialized Committee adopted by EDP, is a good practice of corporate governance principles.

February 16th, 2026

Mercer (Portugal) Lda
Represented by:

Rodrigo Simões de Almeida

CEO Marsh, CEO Mercer, Portugal, Continental Europe

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2. Financial Matters Committee

2.1. Annual Activity Report

Meetings and participants – in the year 2025 the Committee formally met fourteen times and its Members had an average attendance of 98%.

Activities carried out – the meetings held covered the topics set out in the Activity Plan for 2025, highlighting the following: (a) the supervision of accounting, financial and tax information; (b) the supervision of sustainability information in accordance with the requirements defined in the Corporate Sustainability Reporting Directive (or “CSRD”); (c) monitoring internal audit activities, the internal control system for financial reporting, compliance, risk management, governance of information and communication technologies and digitalization, ongoing litigation, ongoing investments and transactions with related parties and potential conflicts of interest; (d) issue of opinions on the calculation of the Key Performance Indicators (“KPIs”) for the annual and pluriannual variable remuneration of EBD Members, the interim information and the integrated annual management report (financial and sustainability); (e) relationship and coordination with the Audit Committees of EDP Renewables; (f) supervision of the contractual relationship and the activity and independence of the Statutory Auditor and (g) participation in the Executive Board of Directors’ meetings to assess interim and annual accounts.

Process for assessing the activity and independence of the Statutory Auditor (or “SA”) – the analysis of the information collected and processed by FMC, in this regard, did not indicate the existence of any conflicts of interest or situations that could objectively affect the performance or independence of the Statutory Auditor and it was therefore classified as "adequate". Conditions in which the Committee performs its functions – Taking into account the activities carried out, the FMC considers that it diligently fulfilled its duties and responsibilities and that there were no circumstances that affected or restricted the freedom to analyse, assess, verify and investigate, nor its freedom to engage in dialogue and inquiry, at all levels, on matters it deemed deserving of its attention to dialogue and inquire, at all levels, into the matters that it felt deserved its best attention.

Introduction

Within the scope of the powers delegated by the General and Supervisory Board (or "GSB"), the Financial Matters Committee (or "FMC" or "Committee") has the mission to continuously monitor and supervise:

- a. Financial matters and accounting practices;
- b. The policies, procedures, and practices related to sustainability, especially those reflected in the respective reporting;
- c. Internal audit practices and procedures;
- d. The internal mechanisms and procedures of the Internal Control System for Financial Reporting (ICSFR) and the Sustainability Reporting Internal Control System (SRICS);
- e. Matters relating to risk management and control system;
- f. The activities and mechanisms of the compliance management system;
- g. The activity, including the provision of non-audit services, and independence of the Statutory Auditor (SA)/ Society of Chartered Accountants (SCA) of the Company;
- h. The systems for assessing and resolving conflicts of interest, particularly with regard to the Company's relations with shareholders.

The Committee should also monitor the execution of ongoing investment projects.

The competences, as well as the mission and attributions of this Specialized Committee are set out in its Internal Regulations, the latest version of which was approved by the GSB on October 3, 2024, available [here](#), on EDP's official website.

Meetings and participants

The FMC has a new composition by resolution of the GSB on April 10, 2024, and is currently composed of four members, three of which are independent. During calendar year 2025, the Committee formally met fourteen times, in person and/or by videoconference, on the dates indicated below:

Name	28-jan	21-feb	26-feb	02-apr	30-apr	08-may	05-jun	24-jul	30-jul	18-sep	08-oct	30-oct	05-nov	16-dec	%
Chair															
Gonçalo Moura Martins ¹	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100%
Maria José Garcia Beato ¹	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100%
Sofia Salgado Pinto ¹	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100%
Victor Roza Fresno ²	P	P	P	A	P	P	P	P	P	P	P	P	P	P	93%

1 = Independent; 2 = Not Independent P = Present; A = Absent and R = Represented.
Average Participation: 98%

In addition to these fourteen ordinary meetings, the Committee members held, as usual, frequent informal working meetings and exchanged information on the most relevant or urgent matters.

Activities Carried Out

The meetings addressed the topics set out in the FMC Activity Plan for the 2025 calendar year, with the main objective of analysing and supervising matters of greatest relevance, based on the information provided regarding the activity carried out within the EDP Group, in a context of war and significant geopolitical instability, with the following standing out:

- a. Supervision of the financial information for the year ended 31 December 2024 and for the first three quarters of 2025 – monitoring the process of preparing and disclosing the financial report by EDP's Accounting, Consolidation and Tax, (or "AC&T") corporate services, including supervision of adopted accounting and tax policies and criteria, individual and consolidated financial statements, changes in the consolidation perimeter, unusual or significant transactions, situation of the Pension Fund, subsequent events and other matters deemed relevant to the FMC.

As part of the supervision of EDP Group's financial, accounting, and tax information, the Committee monitored (i) the consolidation process of the financial function reorganization, including the review of the Governance model for the financial and tax areas, and (ii) the main conclusions of the impairment tests on EDP Group's material non-current assets, including goodwill;

- b. Supervision of sustainability information, in accordance with the requirements set out in the Corporate Sustainability Reporting Directive (or "CSRD") – monitoring the preparation process of such information, including verification of its alignment with the company's strategy, for the calculation of mandatory KPIs, and the implementation of the Internal Control for Sustainability Reporting System (or "ICSRS"), based on the mapping of processes, risks, and controls, which is currently being carried out by the corporate areas of Investor Relations &

Environment, Social and Governance (IR&ESG) and Ethics & Compliance (E&C), respectively;

Regarding this matter, the FMC monitored the process of simplifying the regulatory standards revised by the European Union, namely in terms of assessing double materiality and its impact on the new structure of the European Sustainability Reporting Standards (ESRS), in accordance with the criteria for assessing Material Impacts, Risks, and Opportunities ("IRO");

- c. Monitoring of the Internal Audit (or "IA") activity – approval of the proposed IA Activity Plan for 2025; supervision of the work carried out by the corporate IA services through periodic monitoring of the execution of the activity plan, the conclusions of completed audit assignments, and information on the status of implementation of recommendations issued as a result of internal audit actions, particularly those related to higher-risk and greater seniority.

The FMC also monitored and approved the implementation process of the new Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors, namely: (i) the proposed Internal Audit Charter, (ii) the proposed definition of the roles, qualifications, and competencies of the Head of Internal Audit and the corresponding performance evaluation, and (iii) the Internal Audit performance evaluation model for 2025 (definition of KPIs and objectives). The Committee also approved the evaluation process of the activity and performance of the Internal Audit function within the EDP Group for the 2024 calendar year;

- d. Monitoring the operation of the Internal Control System for Integrated Reporting (or "ICSIR") – approval of the proposed ICSIR Activity Plan for 2025, which covers the Internal Control System over Financial Reporting (or "ICSFR") and the Internal Control System over Sustainability Reporting (or "ICSSR"); supervision of the management of the ICSFR and ICSSR cycles

and the execution of the respective activities, both through the analysis of periodic reports on work carried out by the services and based on reports issued by the Statutory Auditor (SA), with regards to the ICSFR assessment process; monitoring of the resolution of Non-Compliances, the implementation of identified Opportunities for Improvement, and the Recommendations arising from external reviews and internal audit work;

- e. Monitoring of Compliance activity – supervision of the work and compliance KPIs set out in the Ethics & Compliance (E&C) activity plan, in alignment with the company's strategic policies and procedures; review of the conclusions from activities carried out by the external entities contracted by EDP for Data Protection; monitoring the resolution of Non-Compliances, the implementation of identified Opportunities for Improvement, and the Recommendations from internal audit and certification bodies regarding measures to be adopted in situations of significant non-compliance. These activities have enabled E&C to strengthen the continuous improvement of its processes, risks, controls, and organizational practices.

At the beginning of 2025, the FMC carried out an assessment of the activity and performance of the Ethics & Compliance function for the calendar year 2024, in the ICSFR and Compliance Management System (or "CMS") dimensions, and at the end of the year approved the proposed Activity Plan of the CMS for 2026;

- f. Monitoring Risk Management activity (or "Risk") – supervision of key risk projects, key risk indicators ("KRIs") and the control mechanisms for adopted risk management measures and their effectiveness; monitoring of the risk map, the risk appetite framework (balanced business, solid finances, ESG excellence, and operational excellence), the implementation of the counterparty risk management integration process, the ESG

risk framework, especially in new investments and geopolitical risks, which are becoming increasingly significant among EDP Group's concerns.

As part of the FMC's greater interaction with EDP Group's risk management area, the Committee Chair took part in meetings of EDP's Risk Committee, where highly technical topics were reviewed and discussed, namely ongoing work on strategic and ESG risks, business risks, financial risks, counterparty risks, and operational risks. Within its supervision role, the Committee was also responsible for pre-approving and monitoring compliance with the risk management policies established by the EBD;

- g. Monitoring of the activity of the Digital Global Unit (or "DGU") – supervising the information and communication technology (or "ICT") governance model, ICT policies and standards (including the NIS2 recommendations, which aim to strengthen the security of network and information systems), and information security and control mechanisms (Cybersecurity and technological risks), in order to assess the effectiveness of mitigation plans for key risks. The Committee also was informed of the main activities planned for 2026, aimed at continuing to reduce existing vulnerabilities and strengthening the resilience of EDP Group's cyber environment;
- h. Monitoring of the "Ongoing Litigation and Regulatory Matters" process – Monitoring of the information and documentation regarding ongoing litigation, regulatory matters, and contingencies, with reference to 31 December 2024 and the 1st half of 2025. The FMC paid special attention to the status and classification of materially significant litigation and other contingencies, taking into account the risk assessment carried out in accordance with International Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets;
- i. Monitoring of ongoing investments – supervision of the execution of ongoing investment projects and major divestments, with special focus on the analysis of deviations

identified compared to the plan (completion dates, entry into operation, and total forecasted vs. actual costs). In this context, the FMC strengthened the monitoring of the implementation of (i) recommendations issued (by both internal audit, FMC and Audit Committee of EDP Renováveis) regarding identified weaknesses, and (ii) various initiatives aimed at improving the management of ongoing investment projects, work carried out by a multidisciplinary team at EDP;

- j. Monitoring of related-party transactions and potential conflicts of interest – supervising and issuing Opinions on the information and documentation reported by the EBD regarding relevant transactions between Related Parties, with reference to the 4th quarter of 2024 and the 1st, 2nd, and 3rd quarters of 2025, in accordance with the Related-Party Transactions Policy issued by the EBD;
- k. Issuance of an Opinion on the calculations of the Key Performance Indicators ("KPI") for the annual variable remuneration of the EBD, as defined in the Remuneration Policy for members of the Executive Board of Directors (EBD), at the request of the GSB Remuneration Committee (or "REMC"), for the 2024 financial year;
- l. Relationship with the Audit Committee of EDP Renováveis – monitoring the activities, agendas, and minutes of meetings, as well as the reports/opinions issued by the Audit, Control, and Related Parties Committee (CAUD) of EDP Renováveis (EDPR) regarding the Management Report and the financial statements for the year ended 31 December 2024, and the interim Financial Statements for the 1st, 2nd and 3rd quarters of 2025.

Within the scope of this relationship and coordination, the FMC organised the 12th Meeting of EDP Group Audit Committees, held on 7 and 8 October 2025 in Lisbon. In addition to the Members of the Audit Committee of EDP and EDP Renováveis, the meeting included the participation of the Chair of EDP's General and Supervisory Board, the CEO and the CFO, and

another member of the EDP's EBD, the Chair of the Board of Directors of EDP Renováveis, other EDP's/EDP Renováveis' internal directors (Internal Audit, Ethics & Compliance, Risk Management, Global Acceleration Office, Digital Global Unit, Legal & Governance, and Accounting, Consolidation and Tax), and external guests from Deloitte.

The internal presentations focused in particular on: (i) the role of the Digital Global Unit in the development of Artificial Intelligence (AI); (ii) the use of AI tools by Ethics & Compliance – Mind4Compliance; (iii) internal audit of AI, by Internal Audit; (iv) investment project management – key initiatives adopted in response to recommendations issued by the Audit Committees of EDP/EDPR, presented by the Global Acceleration Office; (v) the approach to risk management and monitoring across the end-to-end investment cycle, by Risk; (vi) governance models at EDP/EDPR and the coordination and alignment of the EDP/EDPR Audit Committees on relevant matters (practical issues), by Legal & Governance; and (vii) the proposal to reappoint the current Statutory Auditor / Audit Firm (PwC) for the 2027 financial year, presented by the FMC. Deloitte's presentations focused on the challenges and risks introduced by the use of AI in organizations, as well as cybersecurity risks and key related topics. All these presentations enabled a broad and in-depth discussion and exchange of views on matters of greatest relevance and interest to the Audit Committees;

- m. Supervision of the contractual relationship and the activity and independence of the Statutory Auditor / Audit Firm (or "PwC") – discussion and oversight of: (i) the conclusions reports (Financial Statements and Impairment Tests), the Legal Certifications of Accounts, and the Audit Reports issued by PwC on the annual report and accounts of EDP, EDP Finance BV, and EDP Servicios Financieros España, S.A., as well as the Reports and Opinions on the operational effectiveness of the Internal Control System over Financial Reporting (ICSFR) and consolidated sustainability information, for the financial year ended 31 December 2024; (ii) review and discussion of the

methodology and approach to the external audit process at EDP for the 2025 financial year; (iii) review and approval of proposals for audit and statutory audit services, as well as other audit and non-audit services (interim reviews of accounts, ICSFR, sustainability, regulated accounts, and other legally permitted services) for the 2025 financial year; (iv) discussion of conclusions reports and opinions on EDP's interim financial information for Q1, Q2, and Q3 2025; and (v) ongoing monitoring of the activity and independence of the Statutory Auditor throughout the 2025 calendar year.

It should also be noted that, at the end of 2025, the FMC proposed to the GSB the reappointment of PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. (or "PwC", or PwC-SROC" or "Statutory Auditor") for 2027, the financial year in which PwC would complete the maximum legally permitted period of 10 years serving as Statutory Auditor (or "SA") of the EDP Group (except for EDP Brazil, where it has held the mandate since 1 January 2023);

- n. Participation in meetings of the Executive Board of Directors (EBD) – the Committee attended EBD meetings at which the preliminary consolidated accounts for the 2024 financial year and the consolidated interim financial statements for Q1, Q2, and Q3 2025 were reviewed and discussed.

Within the scope of its activities, the FMC consistently sought to strengthen its understanding of the mechanisms and procedures in place to prevent or detect situations that could affect the EDP Group's ability to: (i) produce, analyse, and disclose information that fairly and accurately represents its financial and economic position, and (ii) minimize the risks of intentional or unintentional errors in financial and sustainability information, as well as the misappropriation or improper use of the company's own resources.

Considering the fulfilment of the statutory and regulatory rights and duties established, the Committee invited to joint its

meetings, whenever it deemed necessary and appropriate, members of the Executive Board of Directors (EBD) and of the Board of Directors of subsidiary companies, as well as other senior executives with high-level responsibilities, and representatives of the EDP Group's Statutory Auditor.

It should also be noted that, at the end of 2025, the FMC prepared its Activity Plan for 2026, a working document setting out the main actions to be carried out by this specialized Committee during that calendar year. This document contributes not only to greater effectiveness and efficiency in the Committee's operations but also aligns its activities with current and generally accepted best practices in corporate governance.

Process of assessment of the activity and independence of the Statutory Auditor

The Committee paid special attention to the nature and scope of the services provided by PwC, the company that provides the Audit/Statutory Audit and other Non-Audit Services to EDP Group, to assess compliance with the laws, principles and best practices that govern its actions and those of its representatives at EDP, as well as to ensure an objective assessment of its activity and independence.

The analysis of the information collected and processed by the FMC, in this regard, did not indicate the existence of conflicts of interest or situations that could objectively compromise the independence of the Statutory Auditor in the provision of professional services (audit/statutory audit and non-audit services) to EDP Group.

It should also be noted that the assessment of the SA on its activity and independence, with reference to the year 2025, will be the object of an autonomous report and opinion by the FMC, which is included in the GSB Annual Report.

Conditions under which the Committee carries out its duties

The conclusions drawn from the activities and duties performed allowed the FMC to support adequately the issue of opinions on the report and accounts of EDP, EDP Finance BV and EDP Servicios Financieros España, SA, for the financial year 2024, EDP's interim information, with reference to the 1st, 2nd and 3rd quarters of 2025, the assessment report on the activity and independence of the SA, for the financial year 2024, and other relevant information for the GSB and EBD, namely the reports on transactions with related parties and conflicts of interest and other reports and/or information produced based on the provisions contained in the Committee's Internal Regulations.

There were no circumstances that affected or restricted the FMC's freedom of analysis, judgement, fact-finding and investigation or its freedom to engage in dialogue and inquiry at all levels on matters that it felt deserved its full attention.

Likewise, no circumstances conditioned the independence or freedom of action of the Committee members. It should also be noted that the FMC's Chair periodically kept the members of the General and Supervisory Board and of the Executive Board of Directors informed about the content of the main reports and opinions issued by the Committee, through presentations made at plenary sessions.

Self-assessment of the activity carried out by the Committee and its Members

As part of the collective assessment of the GSB and its specialized committees, carried out by an independent external entity, the FMC's members once again carried out their self assessment exercise for the year 2025, based on two essential objectives: (i) to provide each member and the Committee as a whole with a space to reflect on its performance, particularly regarding the way in

which it has addressed the topics that make up its Annual Activities Plan, as well the duties it is required to perform, by law, the Company's Articles of Association, the Regulations on its functioning and other internal instruments of EDP which provide for the matters to which the FMC should pay attention and (ii) to allow the Committee to adopt, where appropriate, measures to improve its procedures and forms of action, with the aim of making it more efficient in the future.

The main conclusions of this assessment process are included in the Annual Report of the General and Supervisory Board 2025, certified by the independent external entity that accompanied the process, conducted the interviews, and produced the reports with the results of the assessment questionnaires.

Notwithstanding the results of the assessment, the FMC intends to continue implementing ongoing improvements in its activities, considering its knowledge of generally accepted best practices. The Committee also considers that the standards guiding its work are high and remains committed to acting with rigour, transparency, and independence, in the service of stakeholders and in creating value for the company.

Acknowledgements

In concluding this activities report, the FMC expresses its satisfaction with the way in which the work was carried out during the calendar year 2025 and thanks the General and Supervisory Board (GSB) and the Executive Board of Directors (EBD), for their constant availability to this Committee, the Corporate officers and other managers of EDP Group's companies, with whom the Committee has worked throughout this period; to the Audit Committee of EDP Renováveis, with whom fruitful institutional relationships were established; to the Statutory Auditor, for the availability always shown and for the work developed; and, finally, to the GSB Support Office's employees, for the professional manner in which they have contributed to the good functioning and performance of this Committee.

The Financial Matters Committee:

Gonçalo Moura Martins (Chair)

Maria José Garcia Beato

Sofia Salgado Pinto

Victor Roza Fresno

2.2. Opinion on the Annual Report & Accounts

Under the terms of the legal, statutory and regulatory requirements, specifically as set forth in the Articles of Association and internal terms of reference, the Financial Matters Committee (or “FMC” or “Committee”) prepared this Report and Opinion based on its understanding of the company’s activities and business performance, as well as the conclusions drawn from its analysis and supervision of the information and supporting financial and sustainability documentation received from the Executive Board of Directors (or “EBD”) and Corporate Directors, the Audit, Control and Related Parties Committee (or “AUDC”) of EDP Renováveis (or “EDPR”) and firm PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda (or “PwC”, or “PwC-SROC” or “SA”) of EDP Group (or “EDP”), with reference to the financial year ended December 31, 2025.

During this period, the Committee regularly met with:

- a. The Executive Board of Directors, to monitor the interim and financial information for the period (IFRS financial statements, monthly flash KPI, results, interim reports and integrated annual report of EDP), as well as other relevant information and documentation to the supervision of the Committee;
- b. The corporate heads of Accounting, Consolidation and Tax (or “AC&T”) and Corporate Finance (or “CF”) corporate services, to supervise the integrity of the financial information preparation and disclosure process and compliance with accounting and tax principles, policies and practices, including unusual or significant transactions, subsequent events and changes within the consolidation perimeter;

- c. The corporate heads of the Internal Audit services (or “IA”), to monitor and supervise the main conclusions of the internal audit work carried out, as well as the evolution and effectiveness of the issued and implemented recommendations, namely those at higher-risk and greater seniority;
- d. The corporate heads of the Ethics & Compliance (or “E&C”), to monitor and supervise the conclusions of the work carried out on the Compliance Management System (or “CMS”) and the Internal Control System for Integrated Reporting (or “ICSIR”), which includes the controls of Internal Control System for Financial Reporting (or “ICSFR”) and the Internal Control System for Sustainability Reporting (or “ICSSR”), as well as the monitoring and resolution of the recommendations, observations, non-compliance and opportunities for improvement identified;
- e. The corporate heads of the Investor Relations & ESG (or “IR&ESG”), to monitor the main conclusions on the sustainability information included in EDP Group's management report, in accordance with the requirements of current legislation and regulations that define the binding duties and applicable reporting criteria, namely, (i) Corporate Sustainability Reporting Directive (“CSRD”), (ii) European Sustainability Reporting Standards (“ESRS”) and (iii) EU Taxonomy Regulation;
- f. The corporate heads of the corporate Risk services (or “Risk”), to monitor the company's governance and risk management policy and supervise the effectiveness of the internal risk management systems, with a view to anticipating and minimizing the risks inherent to the activity carried out, including regulatory issues, climate change and ESG matters;
- g. The corporate heads of other corporate services, to monitor the most relevant conclusions: (i) the “litigation” process, with regard to the main pending proceedings and

contingencies and provisions identified, taking into account the risk assessment carried out in accordance under International Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets; (ii) the transactions with related parties, taking into account the supervision of potential conflicts of interest in view of the requirements and obligations laid down in IAS 24 – Related Party Disclosures and ISA 550 – Related Parties; (iii) the information and performance of the Pension Funds in the different geographies, (iv) information on the execution and entry into operation of the main investment projects underway and divestments and (v) the functioning and robustness of the information control and security systems, in order to prevent, in particular, technological and cybersecurity risks.

Also, with reference to the period ended December 31, 2025, the FMC met regularly with the members of the Audit, Control and Related Parties Committee of EDP Renováveis, to monitor the issues of this company, with the greatest impact on the consolidation financial statements of EDP Group, having received from it the information and supporting documentation for the opinion issued on the approval of the consolidated financial statements, the interim reports and the management report, which includes the corporate governance and sustainability reports of the financial year.

Also, during the 2025 financial year, the FMC met periodically with PwC-SROC, to monitor and discuss:

- a. The conclusions of the audit work carried out on the interim and annual financial statements of the main companies included in the consolidation;
- b. The conclusions of the audit work on impairment tests of goodwill, concession rights and other relevant tangible fixed assets in accordance with International Accounting Standard 36 – Impairment of Assets;

- c. The topics, matters and information presented in the Additional Report to the Financial Matters Committee in compliance with the provisions of article 11th of Regulation (EU) no. 537/2014 of the European Parliament and of the Council, of April 16, 2014, and subparagraphs a) and c) of number 2 of article 78th of the Statute of the Order of Statutory Auditors, approved by Law no. 140/2015, of September 7, in its current wording;
- d. The conclusions of the limited review reports on the interim financial statements (individual and consolidated) issued in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted in the European Union;
- e. The conclusions on the evaluation of the functioning of the Internal Control System for Financial Reporting ("ICSFR") of the Company and its subsidiaries ("EDP Group"), 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;
- f. The conclusions on the evaluation of the consolidated sustainability statement, included in the management report, that there is no evidence that it has not been prepared, in all material respects, in compliance with: (i) the European Sustainability Reporting Standards (ESRS), namely with the description set out in note "ESRS 2 General disclosures" and (ii) the disclosures provided for in article 8 of EU Regulation 2020/852;
- g. The conclusions on the relevant audit matters and the reporting on other legal and regulatory requirements, at the individual and consolidated level, namely (i) the management report; (ii) the corporate governance report; (iii) the European Single Electronic Format ("ESEF") report; (iv) the non-financial statement; (v) the remuneration report and (vi) the additional

elements provided for in article 10th of Regulation (EU) No. 537/2014;

- h. The Statutory Audit Report and Auditors' Report on the individual and consolidated Financial Statements issued, without reservation or emphasis, for the financial year ended as of December 31, 2025.

Based on the monitoring of the main aspects of the activity and business and on the analysis and supervision of the information and documents provided by the Executive Board of Directors and Heads of the Company's corporate services, the Audit, Control and Related Parties Committee of EDP Renováveis and the Statutory Auditor, and not being aware of the existence of materially relevant issues or situations that could affect the accuracy and integrity of the financial and sustainability information prepared and disclosed by the Company, or the appraisal of the quality of the work or the independence of PwC-SROC, for the financial year ended December 31, 2025, the Financial Matters Committee issues a favourable opinion on the Management Report, the Sustainability Information, the Financial Statements and the Profit and Losses of EDP operations (individual and consolidated) on that date, of which stands out the following values :

Description	(Million Euros)	
	EDP SA	EDP GROUP
Total Asset	24,847	54,956
Total Liabilities	14,997	38,450
Total Equity	9,850	16,506
Net Income for the Period ¹	838	1,150
Sales and Service Provision	327	15,607

¹= Attributable to EDP shareholders

as it considers that they are in accordance with the applicable accounting standards and principles and with the legal and statutory provisions in force.

Lisbon, 25 February 2026.

The Financial Matters Committee

(Gonçalo Moura Martins - Chairman) (Maria José Garcia) (Sofia Salgado Pinto) (Victor Roza Fresno)

2.3. Opinion on the Evaluation of the Activity and Independence of the Statutory Auditor

During the financial year 2025, the Financial Matters Committee (or "FMC" or "Committee") paid particular attention to the quality of the work and performance of PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. (or "PwC", or "PwC-SROC" or "SA"), in the context of the provision of audit and statutory account review services as well as non-audit services to EDP Group (or "EDP"), in order to assess its activity and independence, in compliance with the legal, regulatory, and contractual provisions, as well as the principles and best practices governing the conduct of PwC-SROC and its representatives with EDP.

The activity and independence evaluation process of the Statutory Auditor (PwC) by the Committee, with reference to the 2025 financial year, was based on the following:

- a. Monitoring the work developed and the relationship of PwC-SROC with the FMC;
- b. Analysis of the execution of contracts for the provision of statutory audit services and non-audit services between the PwC network and the EDP Group;
- c. Analysis of the responses of the Committee Members to the Internal Questionnaire on the evaluation of the activity and independence of PwC-SROC;
- d. Analysis of the information received from PwC-SROC, taking into account the reporting requirements set out in the Legal Framework for Audit Supervision and the Internal Regulations of the Audit Committee, namely: (i) Legal and governance structure; (ii) Internal control system; (iii) Statement on independence practices and confirmation that an internal

review of compliance with these practices has been carried out; (iv) Mechanisms used to assess whether any service provided to EDP constitutes a threat to its independence; (v) Description of services provided and amount of remuneration earned; (vi) PwC Portugal's annual revenues from the provision of audit and non-audit services; (vii) Confirmation of independence and statement on services potentially conflicting with independence and (viii) Expenses incurred by PwC-SROC employees, in the execution of the 2025 audit contract.

The conclusions of the analysis of the documentation and information referred to above do not indicate the existence of conflicts of interest or situations affecting PwC's independence in the provision of professional services to the EDP Group, with reference to the financial year ended 31 December 2025. As part of the evaluation process of activity and independence of the Statutory Auditor, it should be noted that:

- a. The overall fees earned by PwC's network, in the different geographies of the EDP Group, amounted to 12,281 thousand euros. Of this amount, the statutory audit services (10,094 thousand euros) represent about 82%, quarterly reviews (619 thousand euros) represent 5% and the non-audit services (1,568 thousand euros), i.e. around 13% of the total;
- b. The fees owed by EDP SA and its subsidiaries in Portugal to PwC-SROC amount to 4,654 thousand euros, broken down into the provision of statutory audit services (3,259 thousand euros), quarterly reviews (202 thousand euros), and non-audit services not required by law (1,194 thousand euros), the latter two amounts 1,396 thousand euros, representing around 43% of statutory audit services;
- c. The fees earned by PwC (4,654 thousand euros) at EDP SA and its subsidiaries in Portugal represent around 2% of PwC Portugal's turnover (210,174 thousand euros), with reference to the previous year (in this geography, the amounts earned by PwC in 2025 were not yet available);

- d. PwC confirmed, in writing, the independence of the Statutory Auditors under the terms and in accordance with the independence rules of the Order of Chartered Accountants (Code of Ethics and Statute), the International Ethics Standards Board of Accountants ("IESBA") and the PwC network itself;
- e. EDP and PwC complied with paragraph 2 of Article 4 of Regulation (EU) No. 537/2014, of the European Parliament and the Council, and in the CMVM-FAQ on the Statute of the Order of Statutory Auditors and the Audit Supervisory Legal Regime, updated on 18 February 2022, regarding the limit of the audit services that the PwC may provide, this is, the fees due for the provision of permitted non-audit services not exceeding 70% of the average of the fees of the latter three consecutive years, for the provision of statutory audit services to the audited entity.

In view of the conclusions drawn from the Statutory Auditor evaluation process and a broad exchange of views between the Audit Committee Members, it notes with satisfaction the existence of a positive and cooperative relationship with PwC representatives, which appropriately responds to the Committee's highly proactive approach, resulting in improved information and communication mechanisms and a more efficient performance by the Statutory Auditor.

Furthermore, the interaction that FMC developed with the Statutory Auditor, throughout the 2025 financial year, both in work meetings and through the provision of the most varied contributions and clarifications, allowed the collection of information about its action, availability, and attitude.

Therefore, the Financial Matters Committee is of the opinion that EDP's Statutory Auditor has performed its functions with quality, competence, rigour, exemption and with an adequate degree of independence.

Lisbon, 25 February 2026.


The Financial Matters Committee

(Gonçalo Moura Martins - Chairman) (Maria José Garcia) (Sofia Salgado Pinto) (Victor Roza Fresno)

3. Remuneration Committee

3.1. Annual Activity Report

This document discloses the mission and main responsibilities of the Remuneration Committee (or "REMC"), reporting on the activities undertaken during the year 2025.

Main highlights

- Meetings and participants – the REMC met 4 times throughout the year, with an average total attendance of 95%.
- Activities carried out – the meetings held covered the topics set for 2025, with emphasis on the following: (a) the results of the KPIs for calculating the variable annual remuneration of the EBD for 2024, (b) hiring external consultants to calculate the EBD's variable remuneration for 2024, (c) the analysis of the Audit Committee Opinion on EBD quantitative KPIs for 2024 and (d) the approval of the REMC 2024 Activity Report.
- Self-assessment of the activity carried out by the Committee and its Members – the members carried out once again a self-assessment exercise, through interviews conducted by an external entity, Mercer, whose results were certified by this entity and are included in item 1.5 of Part II of the Annual Report of the General and Supervisory Board 2025.

Responsibilities and Duties

The Remuneration Committee is a Specialized Committee of the General and Supervisory Board (or "GSB"). The REMC's responsibilities include proposing the policy and corporate objectives for setting the remuneration of the Chair of the Executive Board of Directors and that of its other Directors, as well as monitoring and evaluating their performance for the purpose of determining the variable remuneration. The Remuneration Committee of the General and Supervisory Board differs from the Remuneration Committee elected by the General Shareholders' Meeting in that the latter is responsible for determining the remuneration policy for all the governing bodies, except for the Executive Board of Directors (or "EBD"). The REMC's competences, as well as its mission and duties, are set out in the Internal Regulations of this Committee, the latest version of which was approved on 4 November 2021, available [here](#) on EDP's official website.

Meetings and Participants

The REMC met 4 times, with the following composition and participation:

Name	20-mar	09/apr	23-apr	29-oct	%
Chair Miguel Pereira Leite ²	P	P	P	P	100%
Fernando Masaveu ²	P	P	P	P	100%
Gonçalo Moura Martins ¹	P	P	P	P	100%
Sandra Maria Santos ¹	P	P	P	A	75%
Zili Shao ¹	P	P	P	P	100%

¹= Independent; ²= Not independent; P = Present; A = Absent; R = Represented
Average Participation: 95%

The average total attendance at Committee meetings in 2025 was 95%.

Access to Information and Reporting to the General and Supervisory Board

It should be noted that the REMC always obtained, in a timely manner, all the information requested for the performance of its duties, praising the availability and collaborative spirit of the entire structure of the company. It should also be noted that the Remuneration Committee Chair has kept the General and Supervisory Board Chair informed of the Committee's activities and the content of its meetings.

Activities Carried Out

The EBD's Remuneration Policy aligns EDP with the best international governance practices in terms of executive remuneration, both in and out of the energy sector. As in the previous year, in 2025 the annual variable remuneration was calculated under the Policy in force for the 2024-2026 mandate, with the calculation factors and final values of this remuneration for each EBD member to be included again in the annual remuneration report.

The Policy is based on key indicators of a quantitative nature, which are common to all EBD members, and those of a qualitative nature based on the individual performance of each EBD member. With regard to the quantitative indicators, which account for 80% of the total annual variable remuneration, the following criteria are taken into account:

- Growth – Earnings per share recurring (20%);
- Shareholder remuneration – Total Shareholder return vs EURO STOXX utilities (20%);
- Balance sheet solidity – Funds from Operation/Net Det (10%)

- Operational efficiency – recurring Cash OPEX (10%); and
- ESG Indicators – Dow Jones Sustainability Index Results, Performance in annual employee climate survey and Performance in the customer satisfaction index (20%).

In what concerns the qualitative indicators, which represent the remaining 20% of the annual variable remuneration, are now based on the following criteria:

- Implementation of the Business Plan in the year (25%);
- Team Management (25%);
- Teamwork (25%); and
- Stakeholder management (25%).

Implementation of the Remuneration Policy for the Executive Board of Directors

The Remuneration Committee calculated the annual variable remuneration for 2024 in accordance with the Remuneration Policy of the Executive Board of Directors in effect for the 2024-2026 mandate. The validation of the achievement of the quantitative KPI relative to the annual remuneration was previously made by the Financial Matters Committee.

The calculations of the annual variable remuneration were then certified by an independent external Consultant, in accordance with the provisions of item 1.18 of EDP's EBD Remuneration Policy, who certified that they were made in accordance with the provisions of EDP's new Remuneration Policy.

Self-assessment of the Activity carried out by the Committee and its Members

As part of its obligations, the Remuneration Committee must carry out an annual self-assessment of its activity. To this end, through interviews conducted by an external entity, Mercer, the Committee members once again carried out a self-assessment exercise, the results of which were certified by this entity. The self-assessment is based on two essential objectives: (i) to provide each member and the Committee as a whole with a space to reflect on their performance, particularly regarding the way they address the topics that make up its Annual Activity Plan, as well as the functions they are responsible for undertaking, and (ii) to enable the Committee to adopt measures to improve its procedures and means of action, with a view to making it more efficient in the future. The results of this collective assessment process are included in item 1.4 of Part II of the Report of the General and Supervisory Board.

Lisbon, 25 February 2026

The Remuneration Committee:

Miguel Pereira Leite (Chair)

Fernando Masaveu

Gonçalo Moura Martins

Sandra Maria Santos

Zili Shao

4. Corporate Governance and Sustainability Committee

4.1 Annual Activity Report

Main highlights

- **Meetings and participants** – the Committee met 5 times throughout the year, with an average total attendance of 97%.
- **Activities developed** – the meetings held framed the issues foreseen in the Activity Plan for 2025, highlighting the following thematic groups: (a) PlayItSafe – safety as a strategic and cultural pillar of EDP; (b) Procurement – responsible procurement to ensure efficiency, promote sustainability and comply with best-in-class ethical standards; and (c) Double Materiality – focusing on what really matters for the business and for society.
- **Self-assessment of the activity carried out by the Commission and its Members** – the Members once again carried out a self-assessment exercise, through interviews conducted by an external entity, Mercer, whose results were certified and are included in item 1.5 of Part II of the 2025 Annual Report of the General and Supervisory Board.

Responsibilities and Duties

The Corporate Governance and Sustainability Committee ("CGSC" or the "Committee") is a Specialized Committee of the General and Supervisory Board ("GSB"). Its mission is to permanently monitor and supervise matters relating, namely, to Corporate Governance, strategic Sustainability, internal Codes of Ethics and Conduct, and internal Procedures and relationships between the Company and Controlled Companies or the Group and their employees, customers, suppliers and other stakeholders.

Considering the global challenges arising from climate change, biodiversity loss and pressure on natural resources, as well as the social and cohesion impacts associated with new technologies— which profoundly influence all dimensions of sustainability, particularly in the energy sector—EDP, as an organisation with the knowledge, experience and tools needed to address these challenges, has defined a comprehensive strategic plan that fully incorporates this vision.

In this context, the mission of this Committee is to act as a catalyst for this internal orientation, monitoring its evolution, promoting continuous reflection and challenging the organisation’s key interlocutors. It seeks to foster a proactive, ethical and supportive approach in all actions carried out, under the leadership of the Executive Board of Directors (EBD).

For more details on the functioning, competences and duties of this Committee, please consult its Internal Regulations, the latest version of which was approved on October 3, 2024, available [here](#), on EDP's official website

Meetings and Participants

In 2025 the CGSC met 5 times and had the following composition and participation:

Name	25-feb	07-may	29-jul	04-nov	17-dec	%
Chair António Lobo Xavier	P	P	P	P	P	100%
Fernando Masaveu Herrero ²	P	R	P	P	R	100%
Ignacio Herrero Ruiz ²	P	P	P	P	P	100%
Lisa Frantzis ¹	P	P	P	P	P	100%
Maria José Garcia Beato ¹	P	P	A	P	P	80%
Qin Guobin ¹	P	P	P	P	P	100%
Stephen Vaughan ¹	P	P	P	P	P	100%

1= Independent; 2= Not independent; P = Present; A= Absent; R= Represented
Average Participation: 97% (includes present and represented)

The average total participation in 2025 was 97%, with some members participating by telematic means.

Access to Information and Reporting to the General and Supervisory Board

The Corporate Governance and Sustainability Committee has always obtained, in a timely manner, all the required information, praising the availability and collaborative spirit of the entire structure of the company. It should also be noted that the members of the General and Supervisory Board were informed about the content and main decisions taken at each of the meetings of this Committee, through a short presentation in plenary.

Activities Carried Out

The following are the most significant topics addressed in the meetings of the Corporate Governance and Sustainability Committee during the year 2025:

- **PlayItSafe – Safety as a strategic and cultural pillar of EDP** – the CGSC closely monitored the Global PlayItSafe Programme, which aims to strengthen EDP’s safety culture and prevent accidents involving employees, suppliers and partners. The Committee’s central focus was to turn the ambition of “zero harm” into a consistent operational practice, based on accountability, discipline and continuous monitoring. In 2025, the programme presented a projected reduction in the Fatal Accident Rate (FAR) compared to previous year’s average. However, the occurrence of 3 fatalities highlighted the need to deepen structural improvements, particularly in contractor management and the supervision of field activities. EDP consolidated the Life-Saving Rules and implemented a management structure for SIF (Serious Injuries and Fatalities), reinforcing responsibilities from operational teams up to the EBD. SIF indicators were incorporated into management dashboards and root-cause analyses were adopted, with systematic sharing of lessons learned. The second phase of PlayItSafe raised the ambition by seeking to reduce SIF by 50%, strengthening contractor controls and requiring greater leadership involvement on the ground. Contractual reinforcement with third parties will be integrated into tender specifications from 2026 onwards. The CGSC also noted technological progress, including artificial intelligence systems to identify risks, enabling more proactive and effective prevention.
- **Procurement – Responsible procurement to ensure efficiency, promote sustainability and comply with best-in-class ethical standards** – in 2025, the Committee monitored the deep transformation of EDP’s Procurement function, aimed at strengthening efficiency, sustainability and integrity across

the value chain. The new organisational model, with teams specialised by platforms, regions and centres of excellence, enabled more informed decisions, consistent technical criteria and comparable processes throughout the entire sourcing cycle. With the implementation of the Global Procurement Policy and the formalisation of the Procurement Committee, the function now integrates multidisciplinary teams—ESG, technical, financial, compliance and legal—ensuring that each decision incorporates competitiveness, compliance and socio-environmental impact. The CGSC highlighted the evolution from a transactional approach to a value-creation model, based on TCO (Total Cost of Ownership), supply-chain resilience and collaborative innovation. The revision of the Supplier Code of Conduct strengthened traceability requirements, contractual clauses and reporting obligations aligned with the CSRD (Corporate Sustainability Reporting Directive). The expansion of ESG Due Diligence enables the assessment of human rights, safety, integrity and environmental risks. The Committee noted that increased maturity is translating into contracts with clear metrics—quality, timelines, HSE (Health, Safety and Environment), emissions and circularity—strengthening the Group’s competitiveness and promoting a just energy transition across the value chain.

- **Double Materiality – Focusing on what really matters for the business and for society** – in 2025, the CGSC monitored the evolution of the Double Materiality process, assessing methodologies, metrics and assumptions and strengthening its maturity. The exercise balanced financial and impact materiality, incorporating broader stakeholder participation, expert input and executive validation. The revised matrix supports strategic objectives such as >90% renewables in 2026–2028, Net Zero 2040, >85% waste recovered and full ESG Due Diligence. The Committee promoted greater rigour, comparability and alignment of IRO (Impacts, Risks and Opportunities) across cycles, enabling more focused, efficient and traceable reporting. All improvements were aligned with the external auditor to ensure compliance with the CSRD.

- **People & Organisation – talent, culture and leadership** – in 2025, the CGSC monitored, in a structured manner, the main priorities of People & Organisation (P&O), with a focus on organisational transformation and its effects on efficiency and the management model, including workforce adjustment and the simplification of the performance model (from 60 to 15 KPIs), seeking to ensure minimal impact on engagement and retention. The Committee also analysed the results of the 2024 Climate Study, identifying a slight decrease in engagement and improvement opportunities in critical dimensions such as clarity of direction, resources and support, pay/benefits and development opportunities. On inclusion, it monitored the 2025–2026 Gender Equality Plan, with concrete measures and reinforcement of DEIB (Diversity, Equity, Inclusion & Belonging), as well as the evolution of recruitment indicators. Finally, it monitored the Succession Plan (2025 cycle), reinforcing the importance of a more robust and actionable leadership pipeline and investment in Learning & Development (L&D) pathways for key successors, as a factor of continuity and resilience.
- **Customer relationship** – in 2025, the CGSC deepened its monitoring of customer experience and management themes, based on interaction with the Customer Ombudsman and analysis of the main transformation levers of relationship platforms. In particular, the Committee received the Customer Ombudsman, who reported on the evolution of complaints handling (including the transition to fully online mediation and CRM improvements), the significant reduction in complaints and response times, as well as the increasing migration to digital channels, with a marked improvement in service quality and customer satisfaction across different fronts of the Group. The Ombudsman’s work was also highlighted for contributing to a 37% reduction in complaints to ERSE and to the Complaints Book, alongside the ongoing challenge of adapting to the “Customer of 2035”. In addition, the CGSC monitored the evolution of customer relationships across different businesses, including the ambition to expand the offering beyond traditional energy and to accelerate service and operations digitalisation,

reinforcing a logic of greater proximity, efficiency and quality of service.

Self-assessment of the activity carried out by the Committee and its Members

Within the scope of its regulatory obligations, the Corporate Governance and Sustainability Committee must carry out an annual self-assessment of its activity. To this end, through interviews conducted by an external entity, Mercer, the Committee members once again carried out a self-assessment exercise, the results of which were certified by that entity. The self-assessment is based on two essential objectives: (i) to provide each member and the Committee as a whole with a space to reflect on their performance, particularly regarding the way they address the topics that make up its Annual Activity Plan, as well as the functions they are responsible for undertaking, and (ii) to enable the Committee to adopt measures to improve its procedures and means of action, with a view to making it more efficient in the future.

The results of this collective assessment process are included in item 1.5 of Part II of the Annual Report of the General and Supervisory Board.

Lisbon, 23 February, 2026

The Corporate Governance and Sustainability Committee:

António Lobo Xavier (President)	Maria José Garcia Beato
Fernando Masaveu	Qin Guobin
Ignacio Herrero	Stephen Vaughan
Lisa Frantzis	

5. USA Business Affairs Monitoring Committee

5.1. Annual Activity Report

This document discloses the mission and main responsibilities of the USA Business Affairs Monitoring Committee ("USA BAMC"), reporting on the activities carried out during the year 2025.

Main highlights

- Meetings and participants – the USA BAMC met 6 times throughout the year, with an average total participation of 89%.
- Activities carried out- the meetings held covered the topics set out in the Activity Plan for 2025, with emphasis on the following thematic groups: (a) strategic plan; (b) investments and divestments; (c) regulatory strategy; (d) risk management; (f) sustainability; (g) Stakeholders; (h) financial report; (i) budget for the following year
- Self-assessment of the activity carried out by the Committee and its Members – the members once again carried out a self-assessment exercise, through interviews conducted by an external entity, Mercer, the results of which were certified by this entity and are included in item 1.5 of Part II of the Annual Report of the General and Supervisory Board 2025.

Responsibilities and Duties

The United States of America Business Affairs Monitoring Committee is a Specialized Committee of the General and Supervisory Board ("GSB"), with delegated powers, decided by the GSB, as a result of the compliance mechanisms adopted within the scope of EDP Group's activity in the United States of America (USA). Its mission is to monitor and autonomously adopt resolutions on matters relating to the activity carried out by companies wholly or majority held by and/or subsidiary of EDP Group in the USA, particularly with regard to strategic/business plans, assessing the different developing scenarios in which they rest and their implementation, including the resources required to its execution (human and financial), the annual budget, investment, divestment, merger, acquisition and business restructuring projects of significant value, financing operations, strategic alliances/ partnerships entered into, the concrete actions resulting from them and the evolution of counterparty risks, the issuing of prior opinions, including in cases of urgency following requests submitted by the Executive Board of Directors ("EBD"), compliance with commitments assumed with regard to public safety and the performance, risk assessment, value at risk and its management. The Committee is further responsible for determining compliance procedures for the obligations assumed by EDP within the scope of the business development of companies wholly or majority held by and/or subsidiary of EDP Group in the USA with respect to the activity of the General and Supervisory Board.

For more details on the functioning, competences and responsibilities of this Specialized Committee, please consult its Internal Regulations, the latest version of which was approved on 16 December 2021, available [here](#) on EDP's official website.

Meetings and Participants

In 2025, the USA BAMC met 6 times, once at EDP Renewables North America's headquarters in Houston and the remainder at EDP's headquarters in Lisbon, and had the following composition and participation:

NAME	18-feb	07-may	29-jul	24-sep	04-nov	17-dec	%
Chair	António Lobo Xavier ¹	P	P	P	P	P	100%
	Alicia Reyes Revuelta ¹	P	P	P	P	P	100%
	Lisa Frantzis ¹	P	P	P	P	P	100%
	Sandra Maria Santos ¹	P	P	A	A	P	67%
	Stephen Vaughan ¹	P	P	P	P	P	100%
	Victor Roza Fresno ²	A	P	P	P	A	67%

1= Independent; 2= Not independent; P = Present; A = Absent; R = Represented
Average participation: 89%

The average total participation in 2025 was 89%, with some members participating by telematic means.

Access to Information and Reporting to the General and Supervisory Board

It is noted that the Committee always obtained, in a timely manner, all the information necessary to carry out its functions, praising the availability and collaborative spirit of the entire company structure. It should also be noted that the USA BAMC's Chair always kept the General and Supervisory Board members informed about the Committee's activity at meetings, without prejudice to restrictions on access to information regarding members who find themselves in a conflict-of-interest situation, through a short presentation in the plenary session.

Activities Carried Out

The following are the most significant topics covered in the meetings of the United States of America Business Affairs Monitoring Committee during 2025:

- **Strategic Plan** – As part of its duties and responsibilities, the BAMC monitored the process of implementing the Business Plan 2023–2026 and the 2025 budget, as well as the reflection and preparation of the new 2026–2028 Business Plan, regarding the activity of the companies wholly or majority owned and/or participated by EDP Group in the United States of America.
- **Investments and divestments** – In line with its mandate and responsibilities, the BAMC oversaw and approved resolutions related to significant investment, divestment, and strategic business partnership projects. Key initiatives included the investment in a 200 MWac solar farm with a 185 MW battery storage system in California, the sale of a 49% stake in a 1,632 MW portfolio across four U.S. markets and investments in solar parks with capacities of 120 MWac in Michigan, 225 MWac in Wisconsin, and 200 MWac and 225 MWac in Indiana. The Committee also monitored EDP Renewables' strategic partnership with Engie in the U.S. offshore wind segment, as well as the development of EDP Renewables North America's distributed generation platform.
- **Regulatory strategy** – The BAMC analysed EDP Renewables North America's regulatory strategy and closely monitored political, legislative and regulatory developments in North America, assessing their impact on the renewable energy sector. This included the implementation of the One Big Beautiful Bill Act (OBBBA), the review of federal tax incentives (PTC and ITC) and their respective Start of Construction and Safe Harbour criteria, the implications of Executive Orders and the July 2025 federal memorandum on project permitting, tariff policies and origin requirements in the procurement of components (FEOC restrictions), as well as the new policy

framework and policy guidance for the electricity sector in Mexico.

- **Risk management** – The BAMC analysed the risk profile of EDP Renewables North America's business, the improvement actions underway, the strategy and risk management activity of this company, and its integration with the Group's global risk model. Project execution risk, energy market risk and EDP Renewables North America's counterparty risk, among others, were monitored and analysed.
- **Supply Chain** – The BAMC monitored the supply chain management strategy for EDP Group's projects in the USA, analysing the logistical and regulatory constraints in the supply chain for operations in the USA and the strategy for mitigating their impact on EDP Renewables North America's activity.
- **Sustainability** – The BAMC reviewed the sustainability strategy in the USA and its alignment with the ESG (Environment, Social and Governance) objectives of the new 2026–2028 business plan. The analysis addressed the main challenges and the action plan outlined for each area of intervention, including the circular economy, supply chain management, ESG criteria in PPAs, biodiversity, and human capital.
- **Stakeholders** – The BAMC monitored the stakeholder management strategy at EDP Renewables North America, analysing projects developed in partnership with communities, customers, investors and suppliers, and the main activities and events held within the scope of stakeholder management.
- **Financial Report** – As part of its duties and responsibilities, the USA BAMC monitored and analysed on a quarterly basis the financial information of the activity of the companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America.
- **Budget** – As part of its duties and responsibilities, the USA BAMC monitored and analysed the budget for the activity of

companies wholly or majority owned and/or held by EDP Group in the United States of America for 2026.

- **Compliance** – The BAMC monitored the implementation of compliance measures and procedures for the obligations assumed by EDP in connection with the companies' business development wholly or majority held by and/or subsidiary of EDP Group in the United States of America.
- **Internal procedures** – The Committee approved the activity plan for the following year and the activity report for the previous year.

In accordance with Article 10(1)(f) of the Internal Regulation of the United States of America Business Affairs Monitoring Committee, the Committee is responsible for issuing opinions on matters relating to the activity carried out by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America. In this context, it is worth noting that during 2025, the United States of America Business Affairs Monitoring Committee intervened in four operations to issue a prior opinion at a meeting, all of which concerned investment and divestment projects, and all requests received a favourable opinion from the Committee. The expedited mechanism for issuing a prior opinion was used by the Executive Board of Directors in a transaction related to an investment project, with the Committee granting the request after verifying the respective procedures.

Self-assessment of the Activity undertaken by the Committee and its Members

As part of its regulatory obligations, the Committee must annually carry out a self assessment of its activity. In this sense, through interviews conducted by an external entity, Mercer, the Committee members once again carried out a self-assessment exercise, the results of which were certified by this entity. The self-assessment is based on two essential objectives: (i) to provide each member and the Committee as a whole a space for reflection on their

performance, particularly regarding the way they address the topics that make up its Annual Activity Plan, as well as the functions they are responsible for undertaking, and (ii) to enable the Committee to adopt measures to improve its procedures and means of action, with a view to making that more efficient in the future. The results of this collective assessment process are included in item 1.5 of Part II of the Annual Report of the General and Supervisory Board.

Lisbon, 24 February 2026**The United States of America Business Affairs Monitoring Committee:**

António Lobo Xavier (Chair)

Alicia Reyes Revuelta

Lisa Frantzis

Sandra Maria Santos

Stephen Vaughan

Victor Roza Fresno

List of Acronyms

For ease of explanation and without prejudice to the timely use of the designations and expressions that they are intended to replace, throughout this report, the following acronyms and abbreviations are used:

EBD – Executive Board of Directors

USA BAMC – United States of America Business Affairs Monitoring Committee

GSB – General and Supervisory Board

CGSC – Corporate Governance and Sustainability Committee

FMC – Financial Matters Committee

REMC – Remuneration Committee (from GSB)

CMVM – Portuguese Securities Market Commission

CSRD – Corporate Sustainability Reporting Directive

EDP (or Company) – EDP – Energias de Portugal, S.A.

EDP Energias do Brasil – EDP Energias do Brasil, S.A.

EDPR (or EDP Renewables) – EDP Renewables, S.A.

EDPR NA – EDP Renewables North America, S.A.

ESG – Environmental, Social and Governance

OBBBA – One, Big, Beautiful Bill Act

SA – Statutory Auditor

Subsidiaries – Companies in a control or group relationship with EDP under the terms of article 21 of the Securities Code

NOTE: The identification of corporate bodies, without any other mention, should be interpreted as referring to EDP's corporate bodies.



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