

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

Sustainable financing

Alignment with SDG	Objectives	KPI 2024	KPI 2025	Target 2028	Status
SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).	Sustainable financing	67.0%	80.1%	>90%	On track
SDG 7 (Affordable and Clean Energy)	Renewables Installed Capacity weight	86.8%	87.4%	>90%	On track
SDG 9 (Industry, Innovation and Infrastructure) & SDG 13	CAPEX aligned EU Taxonomy	93.3%	92.9%	>98%	On track

At the end of 2025, sustainable finance amounted to €22.8 billion: (1) €14.2 billion in green bonds; (2) €7.9 billion in sustainability-linked loans and (3) €0.7 billion in green loans. The withdrawn sustainable financing represented approximately 80% of the nominal debt.

During 2025, EDP issued four new green instruments totalling €3.0 billion gross proceeds. All four were under the existing ICMA framework, however the September and December marked EDP's inaugural European Green Bonds under Regulation (EU) 2023/2631—representing alignment with the highest European regulatory standard. On the other hand, two green bonds reached maturity in 2025: the senior bond issued in October 2018 and the hybrid bond issued in January 2020, totalling €1.35 billion. Additionally, EDP repurchased €500 million of the hybrid bond issued in January 2023.

EDP's sustainable financing contributes towards UN Sustainable Development Goals SDG 7 (affordable and clean energy) and SDG 13 (climate action), promoting greater alignment between financial policy and sustainability strategy.

Strategic alignment and Business Plan 2026–2028

EDP's green financing strategy is underpinned by a comprehensive climate-aligned investment programme. The updated Business Plan presented in November 2025 targets renewables and electricity networks as core growth drivers, with €12 billion gross investments (€7 billion net) over 2026–2028.

INVESTMENT ALLOCATION 2026–28	GROSS CAPEX	% OF TOTAL
Renewables, clients & energy management	~€8.4Bn	~70%
Electricity Networks	~€3.6Bn	~30%

The plan targets ~80% of EBITDA in A-rated markets with a highly contracted profile, generating ~5 GW of renewables additions. EDP reinforced its ambition to reach Net Zero by 2040, including Scope 3 emissions. These targets have been approved by SBTi under the Net Zero Standard.

Asset rotation: EDP will recycle capital targeting ~€5 billion Asset Rotation proceeds in 2026–2028, with strong 2025 execution of €2.0 billion achieving gains/investment >15%.

Green Finance Frameworks

EDP operates two complementary frameworks:

- i. EDP Green Finance Framework
 - (i) Internal framework governing issuances since October 2018, aligned with ICMA Green Bond Principles 2025 and LMA Green Loan Principles 2025. The framework was updated from March 2025 to August 2025 to reflect the new ICMA/LMA principles versions.
 - (ii) Supported by second-party opinion from Sustainalytics (2018–2024) and Moody's since 2025 (SQS1 Sustainability Quality Score – excellent).
 - (iii) Eligible assets: wind (onshore and offshore), solar (PV), hydropower, storage, hydrogen, electricity transmission and distribution, and clean transportation (EV charging points), including acquisitions and equity participations in entities substantially active in these activities.
- ii. European Green Bond Regulation

- (i) September and December 2025 issuances follow the European regulatory procedure under Regulation (EU) 2023/2631.
- (ii) Pre-issuance European Green Bond Factsheet (August 2025) reviewed by Moody's.
- (iii) Eligible activities must comply with EU Taxonomy Technical Screening Criteria and include the same categories.

Regulatory framework and reporting approach

Regulation (EU) 2023/2631 introduces mandatory requirements for European Green Bonds: Article 11 requires external review of Allocation Reports by ESMA-registered reviewers; Article 12 makes Impact Report review optional but subject to the same reviewer requirements.

Dual-track reporting structure

Issuances under the EDP Green Finance Framework (2019–2025) are reported in this Annex with PwC verification.

EuGB issuances (September and December 2025) will also be reported in standalone documents on [EDP's green funding webpage](#), with mandatory external review within 270 days of year-end (by ~27 September 2026).

2025 green bond issuances

During 2025, EDP issued four green instruments totalling €3.0 billion in gross proceeds, under two distinct frameworks:

Date	Instrument	Issuer	Amount (€m)	Coupon	Maturity	ISIN	Framework
20/1/2025	Senior Green Bond	EDP SFE	750	3.500%	21/7/2031	XS2978779176	ICMA GBP
27/5/2025	Green Hybrid NC6.5	EDP SA	750	4.500%	27/5/2055	PTEDP5OM0008	ICMA GBP
		Total	1,500				

Date	Instrument	Issuer	Amount (€m)	Coupon	Maturity	ISIN	Framework
3/9/2025	Senior EuGB	EDP SFE	500	3.125%	3/12/2031	XS3171675393	ICMA GBP and EuGB
2/12/2025	Hybrid EuGB NC7.25	EDP SA	1,000	4.375%	2/12/2055	PTEDP6OM0007	ICMA GBP and EuGB
		Total	1,500				

Capital Markets Day 2025 – green financing targets

All new issuances will be green and/or sustainable. Hybrids will continue to be issued to refinance existing ones, preserving equity content.

Green bonds and loans

As part of EDP's strategy to promote greater alignment between financial policy and sustainability objectives, the group issued its first green bond in October 2018 (€600 million senior debt via EDP Finance BV). From inception through December 2025, EDP has issued approximately €17.4 billion in green instruments: fourteen senior debt issuances (including two in US dollars), ten subordinated debt issuances (hybrid), and green loans totalling €0.7 billion. As of December 2025, approximately €14.2 billion in green bonds remain outstanding (2019–2025), of which €1.5 billion are also labelled as European Green Bonds, issued under EU Regulation 2023/2631 (September and December 2025). The October 2018 inaugural green bond (XS1893621026) matured in October 2025. EDP's first green corporate loan was signed in 2023 for €0.7 billion (SGD 1 billion).

GREEN BONDS AND LOANS ISSUANCES' CHARACTERISTICS	PRE-ISSUANCE	POST-ISSUANCE*		
	REFERENCE PRINCIPLES	SECOND-PARTY OPINION	MONITORIZATION	EXTERNAL VERIFICATION
	GREEN BOND PRINCIPLES (ICMA 2025) AND GREEN LOAN PRINCIPLES (LMA 2025)	MOODY'S (2025 - SQS1) / SUSTAINALYTICS (2018-2024)	REGISTER ON THE DATABASE OF THE CLIMATE BOND INITIATIVE (CBI)	PWC
Use of resources (eligibility criteria)	Investments in renewable energy (wind onshore/offshore, solar, hydrogen, hydropower), electricity transmission/distribution, storage, and EV charging infrastructure			
Evaluation and selection of projects	Compliance with the objectives of EDP's environmental and social policies, supported by a screening of ESG aspects.			
Management of the funds obtained	The net balance of the funds obtained through the emission of green bonds follows a portfolio approach.			
Report on the application of the funds obtained	<p>The report is made based on the following indicators:</p> <ul style="list-style-type: none"> • Portfolio value of eligible projects • Net balance of unused resources • Quantity and percentage of new projects and existing projects 			
Report on the impacts of the funds obtained	<p>The report is made based on the following indicators:</p> <p>Renewable energy:</p> <ul style="list-style-type: none"> • Installed capacity (MW) • CO₂ Emissions avoided (tCO₂) • Generation of renewable energy (MWh) <p>Electricity distribution only:</p> <ul style="list-style-type: none"> • Network length (km) • Electricity distributed (MWh) <p>Clean transportation:</p> <ul style="list-style-type: none"> • Number of electric vehicles charging points • CO₂ Emissions avoided (tCO₂) <p>Note: The CO₂ emissions avoided correspond to the emissions that would have occurred if the electricity generated by renewable sources had been produced by thermal power stations. For each country, this is obtained by multiplying the net renewable generation by the emission factor for thermally generated electricity in the country.</p>			

Note: EuGB issuances (Sep/Dec 2025): Standalone reports under EU Regulation 2023/2631

Use of proceeds for eligible green projects

Portfolio date: December 2025

Portfolio of Eligible Green Assets (as of 31st December 2025)				Outstanding Green Finance Instruments	
Eligible Category	Allocated amount	Allocated ICMA/LMA	Allocated EUGB	Category	Amount
	mEUR	mEUR	mEUR		mEUR
Renewable Energy				ICMA Green Bonds (aggregated)	14,100
Wind (onshore and offshore)	8,758	8,312	446	of which: ICMA-only (excl. EuGB)	12,618
Solar (PV)	5,167	4,820	347	of which: European Green Bonds	1,482
Storage of electricity	334	0	334		
Hydropower	65	65	0	LMA Green Loans (aggregated)	655
Electricity transmission and distribution	431	75	356		
Hydrogen	0	0	0		
Clean Transportation					
Electric vehicle charging points	0	0	0		
Total allocated	14,754	13,272	1,482	Total Outstanding	14,754
Projects to allocate	6,133			Unallocated Amount of Eligible Project Portfolio	6,133
Total Eligible Green Asset Portfolio	20,887			Maximum Sustainability Funding	20,887

Indicator	Total consolidated	ICMA/LMA (excl. EuGB)	EuGB (Reg. 2023/2631)
Eligible Green Asset Portfolio (m EUR)	20,887		
Allocated portfolio (m EUR)	14,754	13,272	1,482
Portfolio available to allocate (m EUR)	6,133		
Percentage of Eligible Green Asset Portfolio allocated to Green Finance Instruments (%)	71%	64%	7%
Percentage of net proceeds allocated to Eligible Green Asset Portfolio (%)	100%	100%	100%
Percentage of net proceeds allocated to equity participations and acquisitions (%)	11%	12%	—%
New assets added and allocated since September 2019 (%)	42%	39%	65%
Percentage of EU Taxonomy alignment (%)	100%	100%	100%

Portfolio based impact reporting

Portfolio date: December 2025

Eligible Project Category	Signed Amount (million EUR)	Share of Total Portfolio Financing	Eligibility for Green Bonds/Loans	Allocated Amount (million EUR)	Installed capacity of renewable energy (MW)	Annual net production of renewable energy (GWh)	GHG emissions avoided (tCO ₂ e)	Network length (km)	Electricity distributed (GWh)	Number of EV charging points
a/	b/	c/	d/		e/	e/	e/	e/	e/	e/
Green Bond Principles (GBP)	20,861	100%	100%	14,754	16,337	33,440	17,852,234	30	6	
Green Loan Principles (GLP)										
Renewable Energy	20,861	100%	100%	14,754	16,337	33,440	17,852,234	30	6	
of which: Electricity distribution	4,349	21%	21%	431				30	6	
Clean Transportation	26	0%	0%	0			0			0
All										
ICMA/LMA-only (exc. EuGB)										
Renewable Energy				13,272	15,161	32,876	17,591,826	4	1	
of which: Electricity distribution				75				4	1	
Clean Transportation							0			0
Subtotal ICMA/LMA-only				13,272	15,161	32,876	17,591,826	4	1	0
European Green Bonds (EuGB) - Reg. 2023/2631										
Renewable Energy				1,482	1,176	564	260,408	26	5	
of which: Electricity distribution				356				26	5	
Clean Transportation							0			0
Subtotal EuGB				1,482	1,176	564	260,408	26	5	0
Total	20,887	100%	100%	14,754	16,337	33,440	17,852,234	30	6	0

a/ Eligible Category

b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond/Loan financing

c/ This is the share of the total portfolio cost that is financed by the issuer

d/ This is the share of the total portfolio costs that is Green Bond/Loan eligible

e/ Impact indicators as of December 2025

General information on EU Taxonomy alignment

Portfolio date: December 2025

ELIGIBLE PROJECT CATEGORY GREEN BOND PRINCIPLES (GBP)	NACE CODES	EU TAXONOMY - TSC ALIGNMENT*	EU TAXONOMY - DNSH ALIGNMENT*	EU TAXONOMY - MS ALIGNMENT*	GREEN FRAMEWORK DATE	GREEN FRAMEWORK LINK	SECOND PARTY OPINION PROVIDER	SPO LINK			
		A/	B/	C/							
Renewable energy	D35.11 – Electricity generation using solar photovoltaic technology (4.1), from wind power (4.3), from hydropower (4.5) and storage of electricity (4.10)	100%	Mitigation – 100%	100%	August 2025	GFF 2025	Moody's	SPO 2025			
					March 2025	GFF 2025		SPO 2025			
					September 2023	GFF 2023		SPO 2023			
	D35.12 and D35.13 – Transmission and distribution of electricity (4.9) C20.1.1 – Manufacture of hydrogen (3.10) F42.22 – Installation, maintenance and repair of renewable energy technologies (7.6)						March 2022	GFF 2022	Sustainalytics	SPO 2022	
							October 2018	GBF 2018		SPO 2018	
Clean Transportation	F42.22 – Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (7.4)										

a/ Technical Screening Criteria (TSC)

b/ Do No Significant Harm (DNSH)

c/ Minimum Safeguards (MS)

* – Source: August 2025 SPO from Moody's (SQS1 – Excellent) for 2025 issuances

Green finance instruments

Portfolio date: December 2025

Bond outstanding	ISIN	Maturity date	Issuer	LEI	Gross Proceeds (million EUR)	Net Proceeds (million EUR)	Allocated Amount (million EUR)	Website link
Green Bond 16.Sep.2019	XS2053052895	16/9/2026	EDP Finance BV	5299007L43AQDFOW5739	600	595	595	Green Bond 16.Sep.2019
Green Bond 15.Apr.2020	PTEDPNOM0015	15/4/2027	EDP SA	529900CLC3WDMGI9VH80	750	742	742	Green Bond 15.Apr.2020
Green USD Bond 24.Sep.2020	XS2233217558 / US26835PAH38	24/1/2028	EDP Finance BV	5299007L43AQDFOW5739	723	720	720	Green USD Bond 24.Sep.2020
Green Hybrid 02.Feb.2021	PTEDPROM0029	2/8/2081	EDP SA	529900CLC3WDMGI9VH80	750	743	743	Green Hybrid 02.Feb.2021
Green Hybrid NC5 14.Sep.2021	PTEDPXOM0021	14/3/2082	EDP SA	529900CLC3WDMGI9VH80	750	742	742	Green Hybrid NC5 14.Sep.2021
Green Hybrid NC8 14.Sep.2021	PTEDPYOM0020	14/3/2082	EDP SA	529900CLC3WDMGI9VH80	500	495	495	Green Hybrid NC8 14.Sep.2021
Green Bond 21.Mar.2022	XS2459544339	21/9/2029	EDP Finance BV	5299007L43AQDFOW5739	1,250	1,243	1,243	Green Bond 21.Mar.2022
Green USD Bond 11.Oct.2022	XS2532478190 / US26835PAJ93	11/10/2027	EDP Finance BV	5299007L43AQDFOW5739	113	111	111	Green USD Bond 11.Oct.2022
Green Bond 11.Oct.2022	XS2542914986	11/3/2030	EDP Finance BV	5299007L43AQDFOW5739	500	496	496	Green Bond 11.Oct.2022
Green Hybrid NC5.25 23.Jan.2023	PTEDP4OM0025	23/4/2083	EDP SA	529900CLC3WDMGI9VH80	500	495	495	Green Hybrid NC5.25 23.Jan.2023
Green Bond 26.Jun.2023	PTEDPUOM0008	26/6/2028	EDP SA	529900CLC3WDMGI9VH80	750	745	745	Green Bond 26.Jun.2023
Green Bond 5.5y 4.Oct.2023	XS2699159278	4/4/2029	EDP SFE	5299003GHAFB78O1NU77	600	593	593	Green Bond 5.5y 27.Sep.2023
Green Bond 8.5y 4.Oct.2023	XS2699159351	4/4/2032	EDP SFE	5299003GHAFB78O1NU77	750	740	740	Green Bond 8.5y 27.Sep.2023
Green Loan SGD Apr.2023	N/A	14/4/2028	EDP SA, EDP BV	N/A	662	655	655	N/A
Green Bond 6.5y 16.Jan.2024	XS2747766090	16/7/2030	EDP SFE	5299003GHAFB78O1NU77	750	743	743	Green Bond 6.5y 16.Jan.2024
Green Hybrid NC6 29.May.2024	PTEDPZOM0011	29/5/2054	EDP SA	529900CLC3WDMGI9VH80	750	741	741	Green Hybrid NC6 29.May.2024
Green Hybrid NC6.5 16.Sep.2024	PTEDPSOM0002	16/9/2054	EDP SA	529900CLC3WDMGI9VH80	1,000	989	989	Green Hybrid NC6.5 19.Sep.2024
P.P. 5.5y 4.Oct.2024	XS2934657037	6/5/2030	EDP Finance BV	5299007L43AQDFOW5739	200	199	199	N/A
Green Bond 6.5y 20.Jan.2025	XS2978779176	21/7/2031	EDP SFE	5299003GHAFB78O1NU77	750	743	743	Green Bond 6.5y 20.Jan.2025
Green Hybrid NC6.5 27.May.2025	PTEDP5OM0008	27/5/2055	EDP SA	529900CLC3WDMGI9VH80	750	741	741	Green Hybrid NC6.5 27.May.2025
EuGB 6.25 03.Sep.2025	XS3171675393	3/12/2031	EDP SFE	5299003GHAFB78O1NU77	500	495	495	Green EuGB 6.25 03.Sep.2025
EuGB Hybrid NC7.25 02.Dec.2025	PTEDP6OM0007	2/12/2055	EDP SA	529900CLC3WDMGI9VH80	1,000	988	988	Green EuGB Hybrid NC7.25 02.Dec.2025
Total					14,899	14,754	14,754	
Subtotal ICMA/LMA only					13,399	13,272	13,272	
Subtotal European Green Bonds (EuGB)					1,500	1,482	1,482	

ICMA Green Bonds and LMA Green Loans allocation and impact report

Portfolio date: December 2025

Year	Framework	Bond outstanding	ISIN	Allocated Amount (million EUR)	Number of projects (#)	Geography split (%)		Technology split (%)		New projects (%)	Installed capacity of renewable energy (MW)	Annual net production of renewable energy (GWh)	GHG emissions avoided (tCO2e)	Network length (km)	Electricity distributed (GWh)	Number of EV charging points
2019	ICMA	Green Bond 16.Sep.2019	XS20530528 95	595	25	Europe	58%			18%	741	1,661	900,116	0	0	0
						South America	2%	Wind	97%							
						Asia Pacific	3%	Solar	3%							
						North America	36%									
2020	ICMA	Green Bond 15.Apr.2020 Green USD Bond 24.Sep.2020	PTEDPNOM00 15 XS223321755 8/ US26835PAH 38	1,462	29	Europe	29%			35%	2,081	5,317	3,128,964	0	0	0
						South America	—%	Wind	89%							
						Asia Pacific	—%	Solar	11%							
						North America	71%									
2021	ICMA	Green Hybrid 02.Feb.2021 Green Hybrid NC5 14.Sep.2021 Green Hybrid NC8 14.Sep.2021	PTEDPROM00 29 PTEDPXOM00 21 PTEDPYOM00 20	1,980	82	Europe	62%			22%	2,236	4,538	2,123,773	0	0	0
						South America	1%	Wind	77%							
						Asia Pacific	—%	Solar	23%							
						North America	37%									
2022	ICMA	Green Bond 21.Mar.2022 Green USD Bond 11.Oct.2022 Green Bond 11.Oct.2022	XS24595443 39 XS253247819 0/ US26835PAJ 93 XS254291498 6	1,851	45	Europe	37%			17%	2,295	6,308	3,287,927	0	0	0
						South America	4%	Wind	92%							
						Asia Pacific	1%	Solar	8%							
						North America	59%									

Year	Framework	Bond outstanding	ISIN	Allocated Amount (million EUR)	Number of projects (#)	Geography split (%)		Technology split (%)		New projects (%)	Installed capacity of renewable energy (MW)	Annual net production of renewable energy (GWh)	GHG emissions avoided (tCO2e)	Network length (km)	Electricity distributed (GWh)	Number of EV charging points
2023	ICMA/LMA	Green Hybrid NC5.25 23.Jan.2023	PTEDP4OM0025	3,227	88	Europe	37%			41%	2,823	6,013	3,275,426	0	0	0
		Green Bond 26.Jun.2023	PTEDPUOM0008			South America	10%	Wind	55%							
		Green Bond 5.5y 4.Oct.2023	XS2699159278			Asia Pacific	26%	Solar	45%							
		Green Bond 8.5y 4.Oct.2023	XS2699159351			North America	27%									
		Green Loan SGD Apr.2023	N/A													
2024	ICMA	Green Bond 6.5y 16.Jan.2024	XS2747766090	2,672	75	Europe	24%			57%	3,152	6,387	3,451,712	0	0	0
		Green Hybrid NC6 29.May.2024	PTEDPZOM0011			South America	8%	Wind	44%							
		Green Hybrid NC6.5 16.Sep.2024	PTEDPSOM0002			Asia Pacific	16%	Solar	56%							
		P.P. 5.5y 4.Oct.2024	XS2934657037			North America	52%									
2025	ICMA	Green Bond 6.5y 20.Jan.2025	XS2978779176	1,485	52	Europe	35%	Wind	18%	68%	1,833	2,652	1,423,908	4	1	0
		Green Hybrid NC6.5 27.May.2025	PTEDP5OM0008			South America	7%	Solar	73%							
2025	EuGB and ICMA	EuGB 6.25 03.Sep.2025	XS3171675393	1,482	42	Asia Pacific	1%	Battery	0%	65%	1,176	564	260,408	26	5	0
		EuGB Hybrid NC7.25 02.Dec.2025	PTEDP6OM0007			North America	58%	Hydro	4%							
ALL		Total		14,754	438		100%		100%	42%	16,337	33,440	17,852,234	30	6	0

Sustainability – linked loans

1. Framework and Instruments

As at year-end 2025, EDP's sustainable financing amounted to EUR 22.8 billion, comprising EUR 14.2 billion in green bonds, EUR 7.9 billion in sustainability-linked loans (SLLs) and EUR 0.7 billion in green loans. The withdrawn sustainable financing represented 80% of nominal debt, on track to meet EDP's target of over 90% sustainable funding by 2028.

The SLLs are structured in alignment with the LMA Sustainability-Linked Loan Principles and link the loan margin to the achievement of two ESG KPIs. Both KPIs are embedded in the executive board of directors' remuneration scheme:

- **KPI #1 – Scope 1 and 2 GHG emissions intensity:** Percentage reduction of total Scope 1 and 2 GHG emissions per TWh produced by the group versus the base year (2015 for RCF 2022; 2020 for RCF 2023 and 2024/2025 bilateral SLLs). Targets are SBTi-approved under the 1.5C pathway and Net Zero Standard.
- **KPI #2 – Renewable installed capacity:** Percentage of the group's installed capacity which is of renewable origin (%), excluding nuclear. Scope: group-wide consolidated.

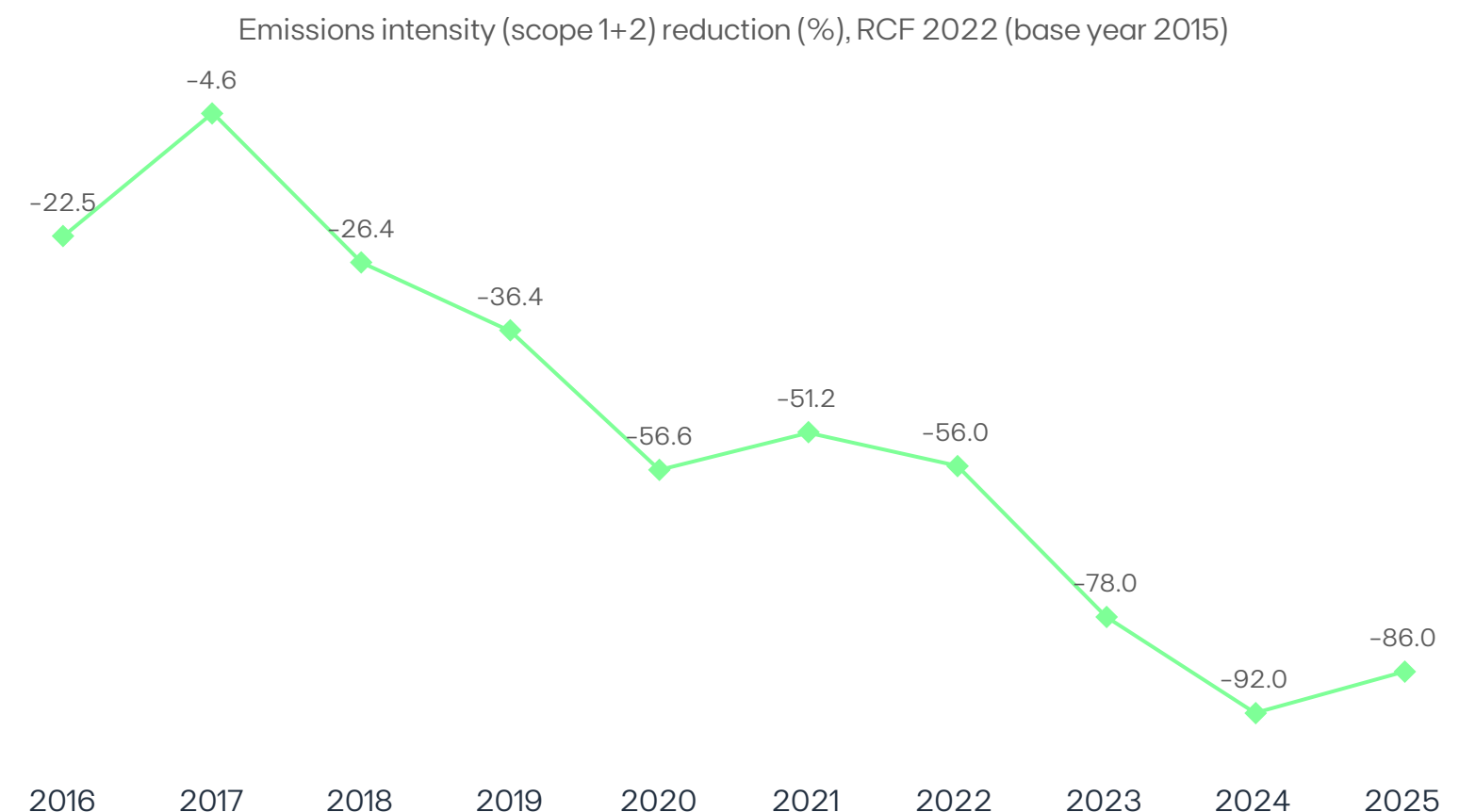
The sustainability margin adjustment is +/- 2.5 bps per annum (maximum), split equally between the two KPIs (+/- 1.25 bps per KPI). Target achievement results in a margin discount; non-achievement results in a margin premium. Annual adjustments are non-cumulative.

Instrument	Amount	Date / Notes	KPI #1 Base Year
RCF 2022 (+ 2024 increase)	EUR 4.3 b	Aug 2022 (+ EUR 600m in 2024)	2015
RCF 2023	EUR 3.0 b	Jul 2023 (5+1+1 years)	2020
2024 and 2025 Bilateral SLLs	EUR 0.6 b	2024/2025 (same KPIs as RCF 2023)	2020
TOTAL SLL	EUR 7.9 b		

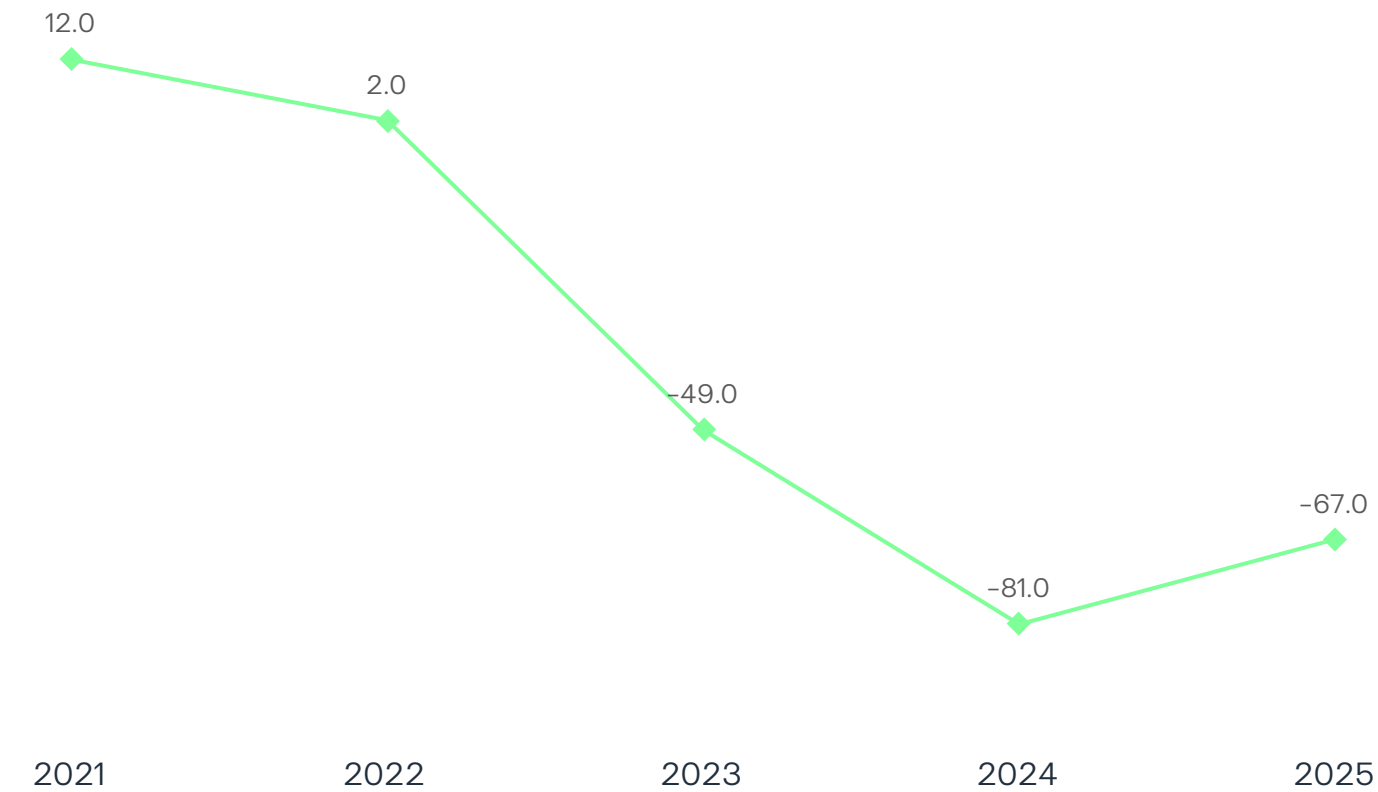
2. Performance analysis

KPI #1 – Scope 1+2 Emissions Intensity (gCO2/kWh)

In 2025, emissions intensity increased to 51.5 gCO2e/kWh, a significant reversal from the 29.4 gCO2e/kWh achieved in 2024. The primary driver was a sharp increase in thermal generation, which rose 137% year-on-year from 2.9 TWh in 2024 to 6.8 TWh in 2025, while total production grew 11.7% to 64.2 TWh (from 57.5 TWh). Renewable production grew at a more moderate pace of 5.2%, from 54.6 TWh to 57.4 TWh. CCGT operation increased following the demand for backup services, further intensified by the Iberian power outage on April 28th. After this event, flexible sources like CCGTs were prioritised to reinforce the resilience of the electricity system and ensure security of supply.



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



On the positive side, EDP made significant progress on coal exit during 2025: Pecém (Brazil) was fully divested (80% in December 2023, remaining 20% in July 2025); Aboño (Spain) was transitioned through a 50/50 partnership with Masaveu and converted from coal to gas in July 2025. Residual coal generation at Los Barrios and Soto III awaits government response on closure requests, with Soto III already operating on a limited-hours basis.

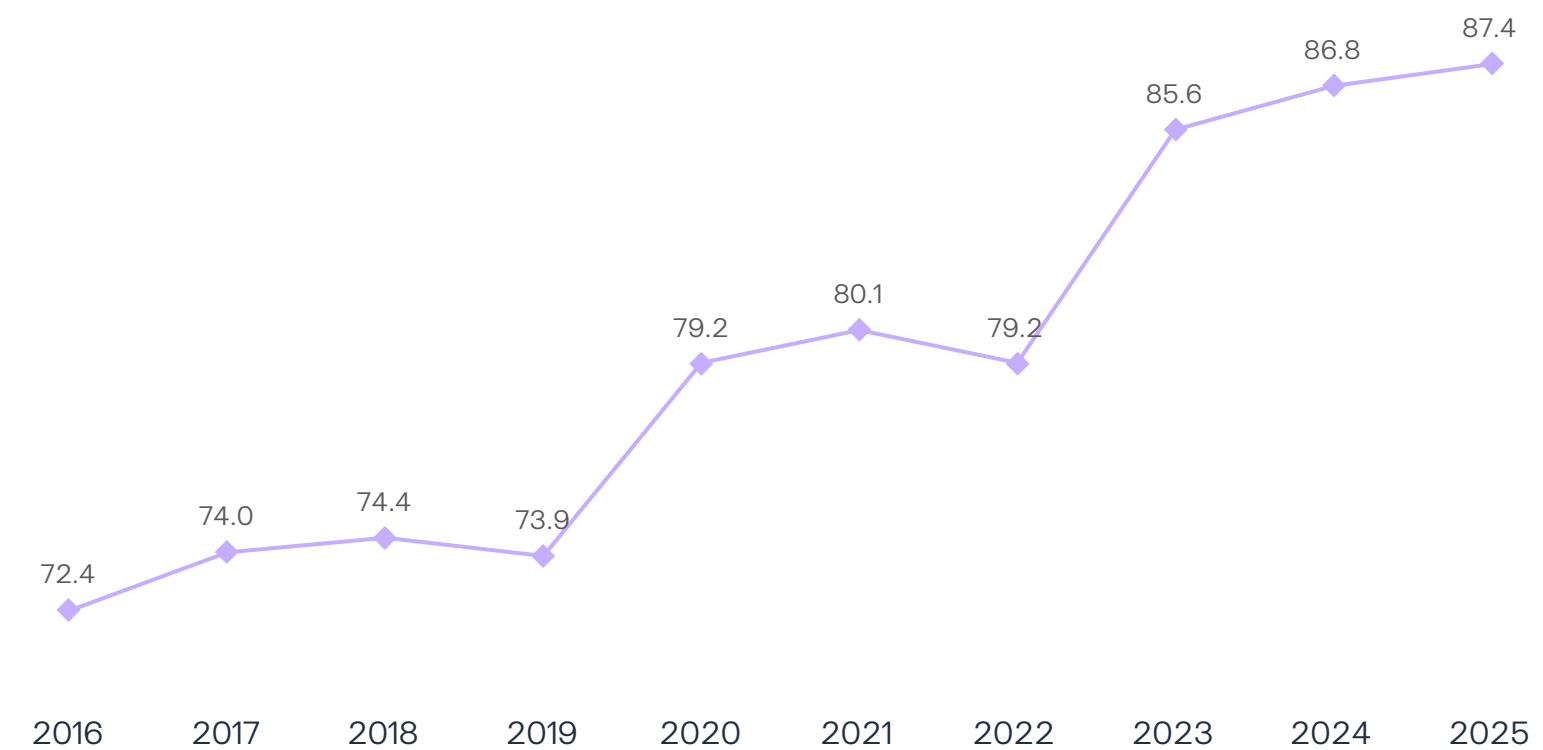
The 2025 EU Taxonomy disclosures confirm the advanced stage of the coal phase-out. Coal-related capex was effectively zero (€73 thousand), with residual turnover of €68.9 million from the remaining plants. CCGT capex was limited to €6.4 million in maintenance, despite significantly higher generation turnover (€412 million across generation and retail) driven by the exceptional dispatch year. Overall, 93.1% of total capex (€3.66 billion) was EU Taxonomy-eligible, with EDPR contributing €2.03 billion in renewable investment.

The key structural drivers underpinning the long-term decarbonisation trajectory include: the near-complete coal phase-out; the growth of renewable capacity from 18.6 GW in 2020 to approximately 26.4 GW in 2025; the planned deconsolidation of natural gas assets in Iberia; and the SBTi-validated target of 8 gCO₂/kWh (-95%) by 2030 and Net Zero by 2040

KPI #2 - Renewable Installed Capacity (%)

In 2025, verified renewable capacity stood at 87.4% (30,226 MW total installed capacity excluding nuclear). As of December 2025, capacity under construction stood at 1.3 GW, supporting the pipeline for 2026 and beyond. Despite the robust gross additions, the pace was impacted by permitting delays, grid connection bottlenecks and the timing of project commissioning in certain markets.

Renewable Installed Capacity (%)



The renewable generation performance was strong: wind and solar generation increased 12% year-on-year to 41 TWh (including solar distributed generation in Europe and Brazil), while hydro generation in Iberia reached 12 TWh. As a result, renewable generation weight reached approximately 90% in 2025 (vs. 95% in 2024), with the reduction attributable to the exceptional CCGT dispatch rather than any decline in renewable output.

The growth trajectory is supported by the Business Plan 2026-2028, presented in November 2025, which targets approximately €7.5 billion in gross renewable capex plus approximately €0.8 billion in core OPEX, delivering approximately 5 GW of additions. The technology mix targets approximately

50% solar PV, 30% solar plus batteries, 15% onshore wind and 5% offshore wind. Combined with approximately €3 billion in electricity networks investment, total gross capex is approximately €12 billion (EUR 7 billion net). More than 98% of capex is aligned with the EU Taxonomy.

Outlook

The Business Plan 2026–2028, presented at the Capital Markets Day in November 2025, provides a clear pathway to improved KPI performance, with approximately €7.5 billion of planned gross renewable investment plus €0.8 billion core OPEX, delivering 5 GW of additions (50% solar PV, 30% solar+BESS, 15% onshore wind, 5% offshore wind). A further €3 billion is allocated to electricity networks, supporting grid modernisation and the integration of distributed renewable generation. EDP targets approximately 80% of EBITDA in A-rated markets with a highly contracted profile. Asset rotation proceeds of approximately €5 billion are targeted over 2026–2028, following strong 2025 execution of €2.0 billion.

EDP reinforced its ambition to reach Net Zero by 2040, including Scope 3 emissions, validated by SBTi under the Net Zero Standard. The 2030 target of 8 gCO₂/kWh (–95% versus 2020) remains unchanged. Locked-in GHG emissions from residual CCGT operations are estimated at approximately 8 MtCO₂e by 2030 and 8.3 MtCO₂e by 2040. Carbon credits are not used to meet GHG reduction targets; any future use would be strictly voluntary and beyond the value chain. More than 98% of capex under the 2026–28 Business Plan is aligned with the EU Taxonomy. EDP meets the minimum requirements of both the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks.

With the structural shift in the generation portfolio now well advanced (87% renewable capacity, approximately 90% renewable generation as of 2025), and the near-complete coal phase-out, EDP is well positioned to resume full SPT compliance across both KPIs in the coming years.

Auditor's statement – green finance report



Independent Limited Assurance Report

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

To the Executive Board of Directors

Introduction

We were engaged by the Executive Board of Directors of EDP, S.A. (“EDP” or “Company”) to perform a limited assurance engagement on the information included in Annex 3 - Reports on the allocation and impact of green finance and sustainability-linked loans (“Green Bonds Report”) of the Integrated Annual Report, for the year ended 31 December 2025, prepared by the Company for the purpose of disclosing its annual sustainability performance.

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to prepare the information included in Annex 3 - Reports on the allocation and impact of green finance and sustainability-linked loans of the Integrated Annual Report, in accordance with the reporting requirements of the Green Bonds Report included in EDP Green Bond Framework, as well as to maintain an appropriate internal control system that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

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

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

For this purpose, the above mentioned work included:

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

- c) analysing the procedures used for obtaining the information and data presented in the Green Bonds Report;
- d) performing substantive testing on a random sample basis, and performing substantive procedures on the information included in the Green Bonds Report, also verifying whether the information was appropriately compiled based on the data provided by EDP’s sources of information; and
- e) validating that the information disclosed is in accordance with the reporting requirements established in the Framework.

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

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

Quality control and Independence

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

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

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the information included in Annex 3 - Reports on the allocation and impact of green finance and sustainability-linked loans of the Integrated Annual Report for the year ended 31 December 2025, was not prepared, in all material respects, in accordance with the reporting requirements of the Green Bonds Report included in EDP Green Bond Framework.

Emphasis

As disclosed in “Annex 3 – Reports on the allocation and impact of green finance and sustainability-linked loans” of the 2025 Integrated Annual Report, this report is issued exclusively for the issuances under EDP’s Green Finance Framework (2019–2025), with all other issuances excluded from this report (issuances under the EuGB Regulation).

Our conclusion is not modified in respect of this matter.

Restriction of use

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

25 February 2026

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

Signed on the original

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