



Annual Report Ethics & Compliance 2025

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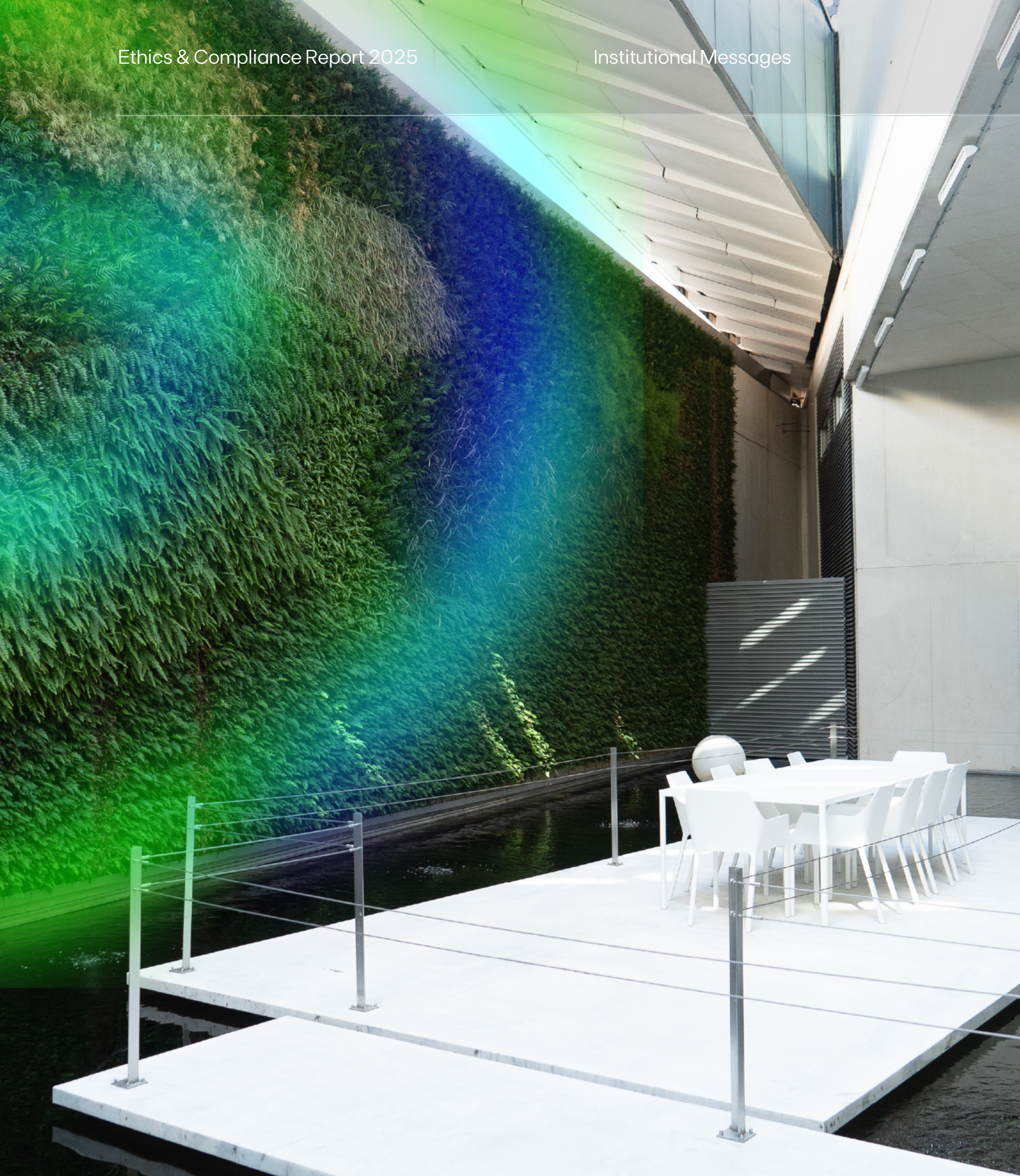
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1. Institutional Messages

Message from the CEO

Trust is one of a company's most demanding assets. It is earned every day through the way we make decisions, the way we lead and the way we respond when things do not go as planned. EDP will only continue to grow sustainably if it continues to earn the trust of its employees, customers, partners, communities and shareholders.

Ethics and compliance remain central to our company's credibility and to our ability to create value. And in a global company like EDP, consistency is essential. Rules must be clear, risks must be understood and control mechanisms must evolve alongside the organisation. Only then can we ensure that EDP's ambition is delivered responsibly.

In 2025, we continued to strengthen EDP's Ethics & Compliance model in an increasingly complex regulatory, technological and operational environment.

This report presents the Group's main ethics and compliance initiatives, achievements and challenges throughout 2025. It also demonstrates clear progress: simpler processes, stronger risk management, closer alignment with the business, greater use of our speak-up channels and a culture that seeks to listen, learn and improve. At the same time, it reminds us that this work is never finished and we must use a good deal of common sense.

It is up to all of us to ensure that EDP continues to act in line with its principles, in every decision we make and in every market where we operate. This commitment does not end with this report. It is renewed every day through the choices we make and the example we set.

Miguel Stilwell d'Andrade



1. Institutional Messages

Message from the Head of Ethics and Compliance

In a context of accelerated transformation across markets, technology, and the regulatory landscape, ethics and compliance continue to play a fundamental role in creating sustainable value and preserving stakeholder trust.

At EDP, we believe that how we achieve our results is just as important as the results themselves. Integrity, transparency, and accountability are core principles of our organization and guide the decisions we make every day.

Throughout 2025, we continued to strengthen our Ethics & Compliance framework, promoting an increasingly integrated, consistent, and business-oriented approach. We advanced the harmonization of processes, the simplification of internal standards, and the reinforcement of risk management practices, while also investing in digitalization and the responsible adoption of new technologies to enhance the efficiency and responsiveness of the function.

In a constantly evolving environment, our priority is to ensure that ethics and compliance are not viewed merely as compliance requirements, but as essential enablers of sound decision-making, effective risk management, and the protection of our reputation.

This commitment depends, above all, on our people. Building a strong ethical culture requires leadership, role modelling, and individual accountability. It also requires an environment where everyone feels empowered to ask questions, raise concerns, and contribute to a more transparent, responsible, and sustainable organization.

The results presented in this report reflect the daily commitment of the Ethics & Compliance teams, as well as the engagement of the wider organization in upholding the highest standards of conduct. We will continue to work to ensure that ethics and compliance remain central to the way EDP creates value, strengthens stakeholder trust, and delivers on its long-term vision.

Rita Sousa





Ethics & Compliance in 2025 – Overview

2.1. Who are we

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2. Ethics & Compliance in 2025 – Overview

2.1. Who are we

At EDP, Ethics and Compliance are cornerstone principles of how the company operates, makes decisions and conducts its activities. Integrity, transparency and compliance with applicable standards are essential factors for creating sustainable value and strengthening stakeholder trust across all geographies in which EDP operates.

The EDP Group Code of Ethics incorporates the values and principles that guide the conduct of leaders, employees and third parties, serving as the central reference framework for the development of the Group’s policies and procedures.

Within this context, EDP assumes a clear commitment to strict compliance with applicable legislation and regulation, adopting a zero-tolerance policy towards any form of non-compliance, namely with regard to bribery, corruption or money laundering and the fight against the financing of terrorism. This commitment is transversal across the entire Group and underpins the definition of its principles, internal rules and control mechanisms.

Ethics and Compliance are shared responsibilities across the entire organisation, involving governance bodies, leadership and all Group employees. Leadership commitment, exemplified by “Tone at the Top”, is key to consolidating an ethical culture, ensuring that the principles of the Code of Ethics and legal and regulatory requirements are embedded into management processes and business activities.

In this context, the Group’s governance bodies, in coordination with the Ethics & Compliance function, promote the adoption of ethical and integrity-driven behaviours, supported by compliance programmes and reporting mechanisms, including internal channels for the communication of irregularities.

2.2. Our mission

1. Promote a culture of ethics and compliance

Promote an organisational culture grounded in ethics, integrity, accountability and compliance, through training, communication, awareness and monitoring initiatives, aligned with EDP’s internal standards and applicable legal and regulatory requirements.

2. Identify and mitigate Compliance risks

Identify, assess and monitor ethics and compliance risks arising from legal, regulatory and organisational changes, ensuring the implementation of appropriate policies, procedures and controls for their prevention and mitigation.

3. Monitor, report, and continuously improve

Monitor the effectiveness of compliance mechanisms, promote appropriate reporting, and identify and drive the implementation of improvement opportunities.

2.3. Our structure

In 2025, EDP's Ethics & Compliance function maintained the organisational structure implemented in the previous year, reflecting a global integrated model designed to ensure consistency, efficiency and responsiveness to ethics and compliance risks across the Group's different geographies and business areas.

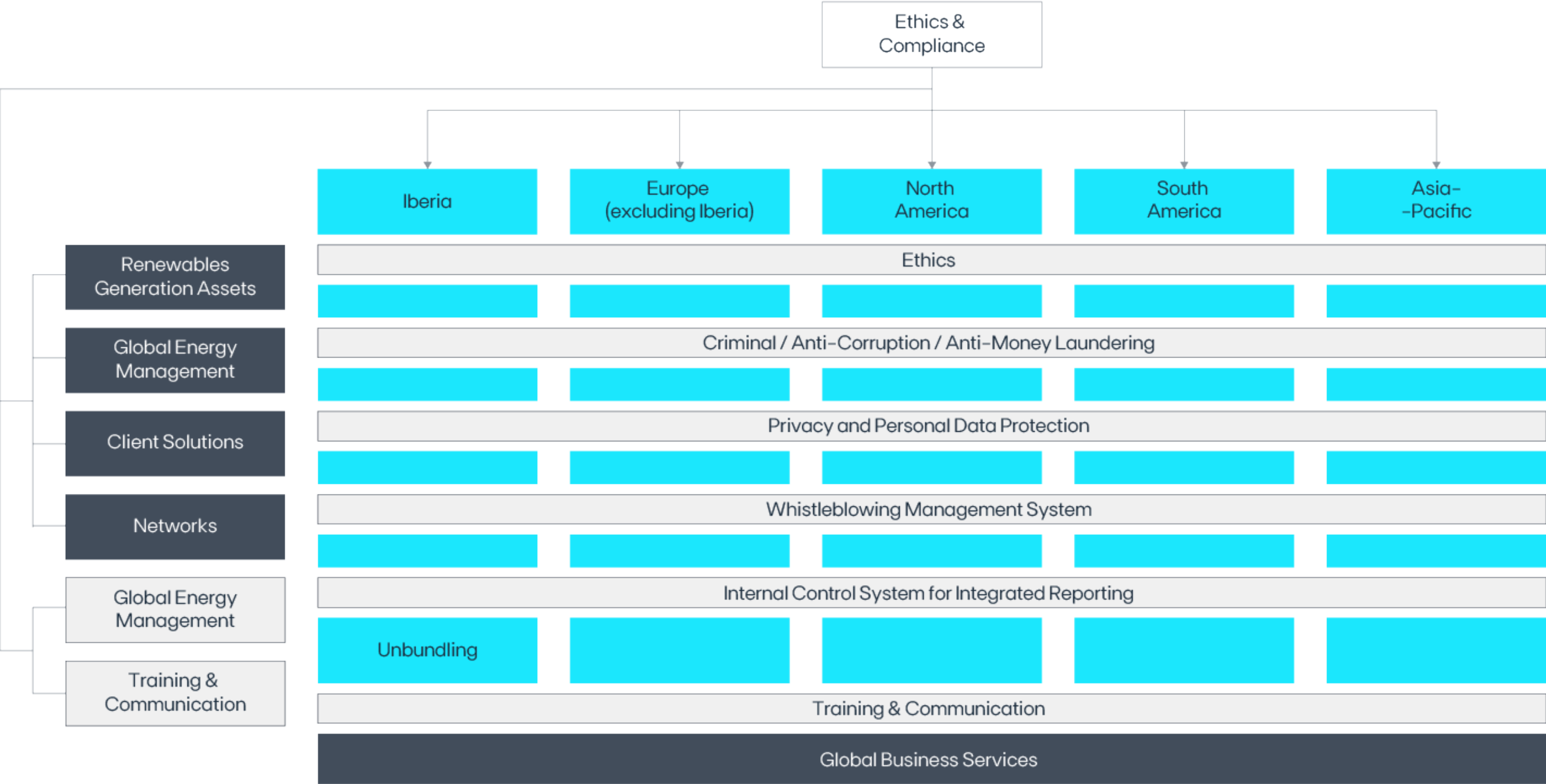
The function is organised into Centres of Excellence, responsible for the transversal coordination of the main Ethics & Compliance topics within their respective areas of responsibility, including Ethics, Integrity (corporate criminal liability, anti-corruption and anti-bribery, anti-money laundering and counter-terrorism financing, sanctions), Privacy and Personal Data Protection, Competition/Unbundling and other regulatory programmes, the Internal Control System for Integrated Reporting (SCIRI), as well as the Whistleblowing Management System.

This model is complemented by a regional organisation — Iberia, Rest of Europe, North America, South America and Asia-Pacific — and by business platforms — Renewable Generation Assets, Global Energy Management, Client Solutions, Networks and Global Business Services. For each region and platform, there are dedicated points of contact that support the Centres of Excellence in identifying risks and adapting processes and initiatives to local and operational specificities, contributing their knowledge and experience.

The structure also includes two transversal support areas. The Transformation & Reporting area is responsible for regulatory monitoring, the definition and implementation of the risk methodology, the coordination of cross-functional compliance projects and data consolidation, promoting digitalisation and integrated reporting. The Training & Communication area is responsible for the definition and implementation of the transversal training and communication plan on Ethics & Compliance.

The Ethics & Compliance function, under the leadership of the Ethics & Compliance Officer, reports hierarchically to the Chief Executive Officer (CEO) and functionally to the Chairman of the General and Supervisory Board (Chairman), while also ensuring informational reporting to other corporate bodies of EDP Group companies within the scope of monitoring, supervision and reporting on Ethics & Compliance.

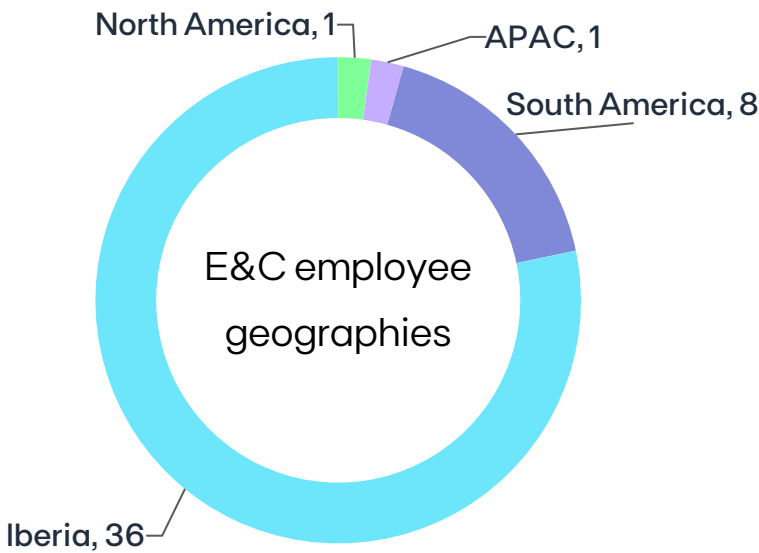
- Platform
- Regions
- Centre of Excellence Activities / Areas
- Business Enable Function



2.4. Human Resources

As at 31 December 2025, the Ethics & Compliance (E&C) team comprised 46 employees, organised as follows.

E&C Centers of Excellence	FTE
Integrity	9
Internal Control System for Integrated Reporting	9
Privacy and Data Protection	10
Unbundling and Other Regulatory Programs	3
Whistleblowing Management System	4
Ethics	1
Transformation & Reporting	4
Training and Communication	2
Transversal	4
Total	46



With regard to professional training, throughout 2025 employees of the Ethics & Compliance function completed a total of 1,187 hours of internal training, covering various areas relevant to the performance of their roles, as detailed in the table presented.

Internal Training Hours of Ethics & Compliance employees

Training	Nº of hours
Business and Management	38
Business Operations	8
Clients	2
Environment, Sustainability & Governance	249
Innovation and Tech	373
People & Organization	499
Power & Energy Business	18
Total	1187

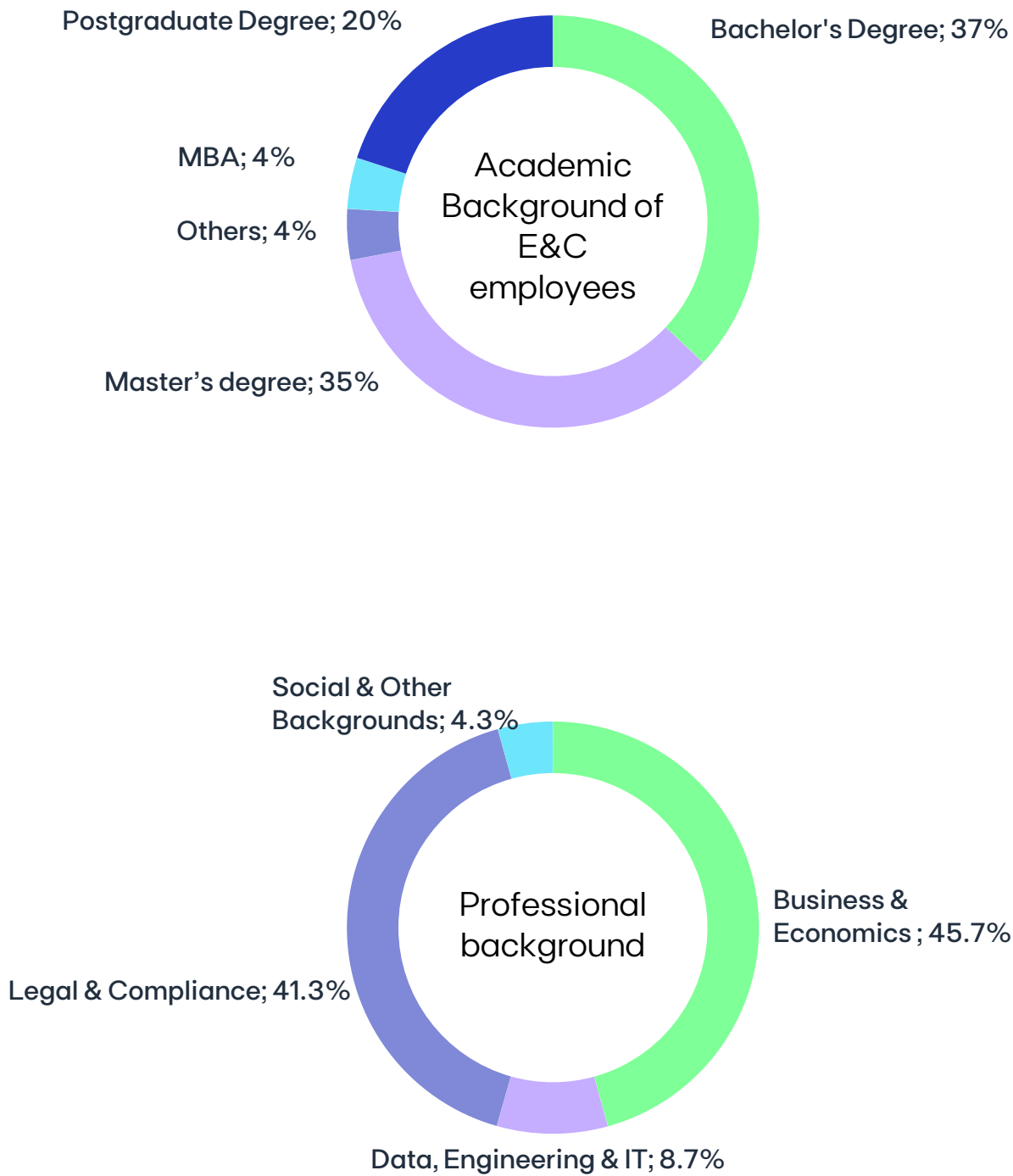
It is also worth highlighting the external/complementary training undertaken by certain employees, which contributes to strengthen the technical expertise of the function, taking a more comprehensive approach to Ethics and Compliance challenges.

External/Complementary Training Hours of Ethics & Compliance employees

External/Complementary Training
Compliance
• AENOR Compliance Specialist: 2 employees
• AENOR Compliance Technician: 2 employees
• CESCO–IFCA Certified in Compliance: 2 employees
• IFCA – Internationally Certified Compliance Professional: 1 employee
• CCEP–I – Certified Compliance & Ethics Professional – International: 2 employees
• CAMS – Certified Anti–Money Laundering Specialist: 1 employee
• ICA – Advanced Certificate in Regulatory Compliance (Financial Crime): 1 employee
• CPIIC – Corporate Internal Investigation Certification: 1 employee
• Compliance for Corruption Prevention Certification: 1 employee
• Executive Course in Ethics, Compliance and Whistleblowing: 1 employee
• Chief Ethics & Compliance Officer – Executive Course: 1 employee
Privacy & Data Protection
• CIPM – Certified Information Privacy Manager: 1 employee
• CIPP/E – Certified Information Privacy Professional/Europe: 1 employee
• CIPP/US – Certified Information Privacy Professional/US: 1 employee
• ISO 27001 Lead Implementer: 1 employee
• Privacy Management System – GDPR Practical Cases: 1 employee
• Data Protection Law Course: 2 employees
• Information Security and Data Protection: 1 employee
• LGPD, Data Security and Digital Responsibility: 1 employee
• General Data Protection Regulation Program: 1 employee
Other Certifications / Skills / Programs
• CCP – Certified Training Competency Certificate: 2 employees
• PMP – Project Management Professional: 1 employee
• IELTS: 1 employee
Governance Risk Compliance (GRC) / Technical / Automation:
• COBIT 2019 Foundation: 1 employee
• Bwise 5.6 Certified Functional Administrator: 1 employee
• Third–Party Risk Management Professional: 1 employee
• Tech Risk & Compliance Professional: 1 employee

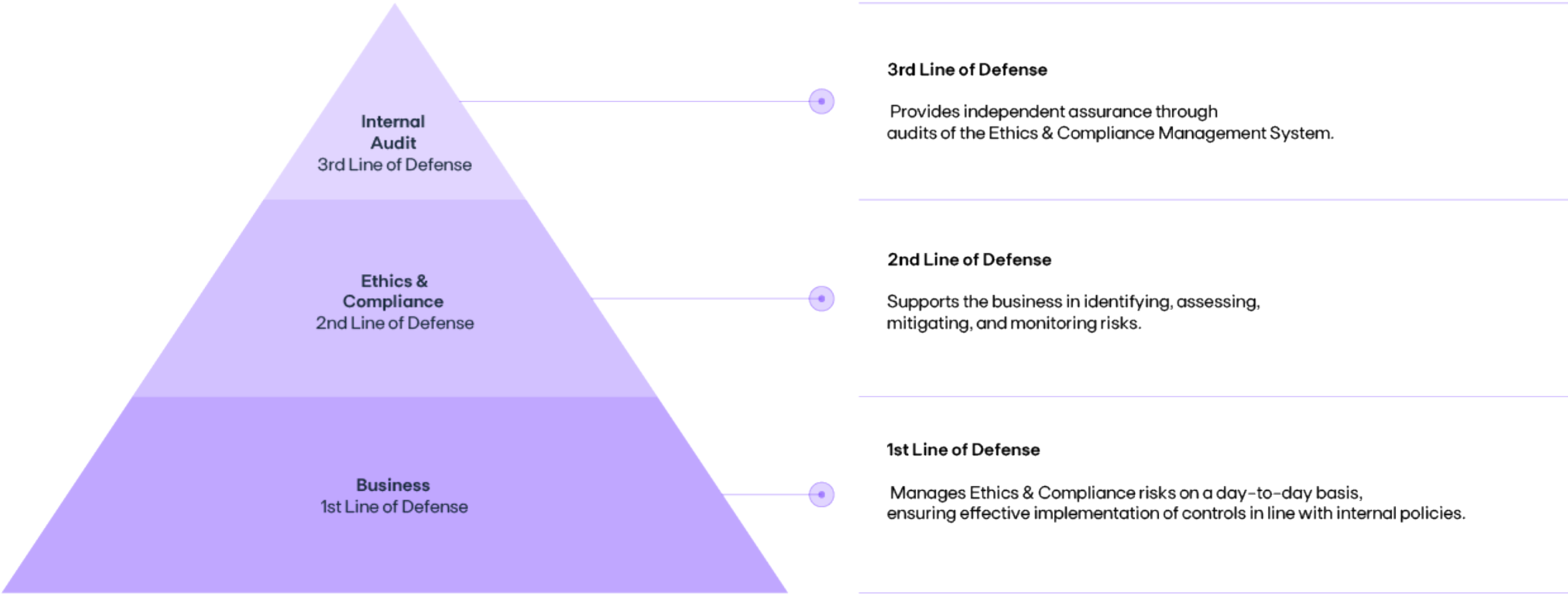
External/Complementary Training
• PIA & DPIA Automation Expert v2: 1 employee
• Data Mapping Automation – Inventory Management: 1 employee
• Data Mapping Automation Foundations: 1 employee
• Incident Management Foundations: 1 employee
• Data Subject Request Automation – Web Form Enhancements: 1 employee
• C&P Solution Foundations: 1 employee
• Data Subject Request Automation Foundations: 1 employee
• IT Risk Management Foundations: 1 employee
• Assessment Automation – Operational Efficiencies: 1 employee
• Enterprise Policy Management: 1 employee
• Third–Party Management – Solution Foundations: 1 employee
• Third–Party Risk Management – Lifecycle Operations: 1 employee
• UCPM Consent Collection: 1 employee
• Privacy Management Professional: 1 employee
• Consent & Preferences Professional: 1 employee
• Cookie Consent Expert – Integrations: 1 employee
• Consent & Preferences Expert: 1 employee
• Privacy Rights Automation Expert – Webform Enhancements: 1 employee
• Women Rising Program: 1 employee
• AESE Business School Leadership and Management Program: 1 employee
• Certification in Risk Management Assurance (IIA): 1 employee
• Higher Technician in Occupational Safety and Hygiene: 1 employee
• WIPO / Instituto de Autor Master Class Diploma: 1 employee
• Forensic Interview Techniques – EGI Method: 2 employee
• Behavioral Compliance Course: 1 employee
• Internal Corporate Investigations Course: 1 employee
• Harassment Investigation Techniques Course: 1 colaborador
• Corporate Risk Management, Business Continuity and Compliance: 1 employee
• Digital Law and Compliance: 1 employee
• Labor and Procedural Labor Law: 1 employee

The Ethics & Compliance (E&C) team is also characterised by the diversity of its profiles, bringing together multidisciplinary competencies and different professional backgrounds.



2.5. Risk Management

The three lines of defence model adopted by EDP establishes a clear structure of responsibilities for risk management and control. The first line of defence corresponds to the operational areas, which are responsible for identifying, assessing and managing risks within the scope of their activities. The second line of defence comprises the oversight and control functions, which define policies, methodologies and monitoring mechanisms, ensuring the follow-up of and support to risk management. The third line of defence corresponds to Internal Audit, which provides an independent assessment of the effectiveness of risk management, internal control and governance processes, contributing to the ongoing strengthening of the system. This model ensures an integrated, consistent and effective approach to risk management across the organisation.



Within the scope of the second line of defence, the Ethics & Compliance function assumes oversight responsibilities and supports the business in the identification, assessment, mitigation and monitoring of ethics and compliance risks, including challenging and scrutinising potential emerging risks, as well as providing proactive and systematic advisory to the organisation, particularly with regard to corporate ethics policies, standards and management tools.

To ensure high standards of integrity and compliance, EDP operates an Ethics & Compliance Management System, certified in accordance with ISO 37301 (Compliance Management Systems). This system is coordinated by the Ethics & Compliance function, operated at a corporate level and applied transversally across all platforms and regions in which the Group operates, defining the organisational and operational model for compliance.

The Ethics & Compliance Management System also identifies the key regulatory areas for which Specific Compliance Programmes (SCPs) are developed, tailored to the Group’s most relevant risks. The System and the respective Specific Compliance Programmes are subject to continuous monitoring by the Ethics & Compliance function and periodic internal audits, carried out within the scope of the annual Internal Audit plan, as well as, where applicable, independent external audits. These assessments enable the identification of improvement opportunities, which are incorporated into the ongoing strengthening of ethics and compliance management.

EDP’s approach to managing ethics and compliance risks is based on three fundamental pillars — prevention, detection and response — supported by eight components:

Prevention

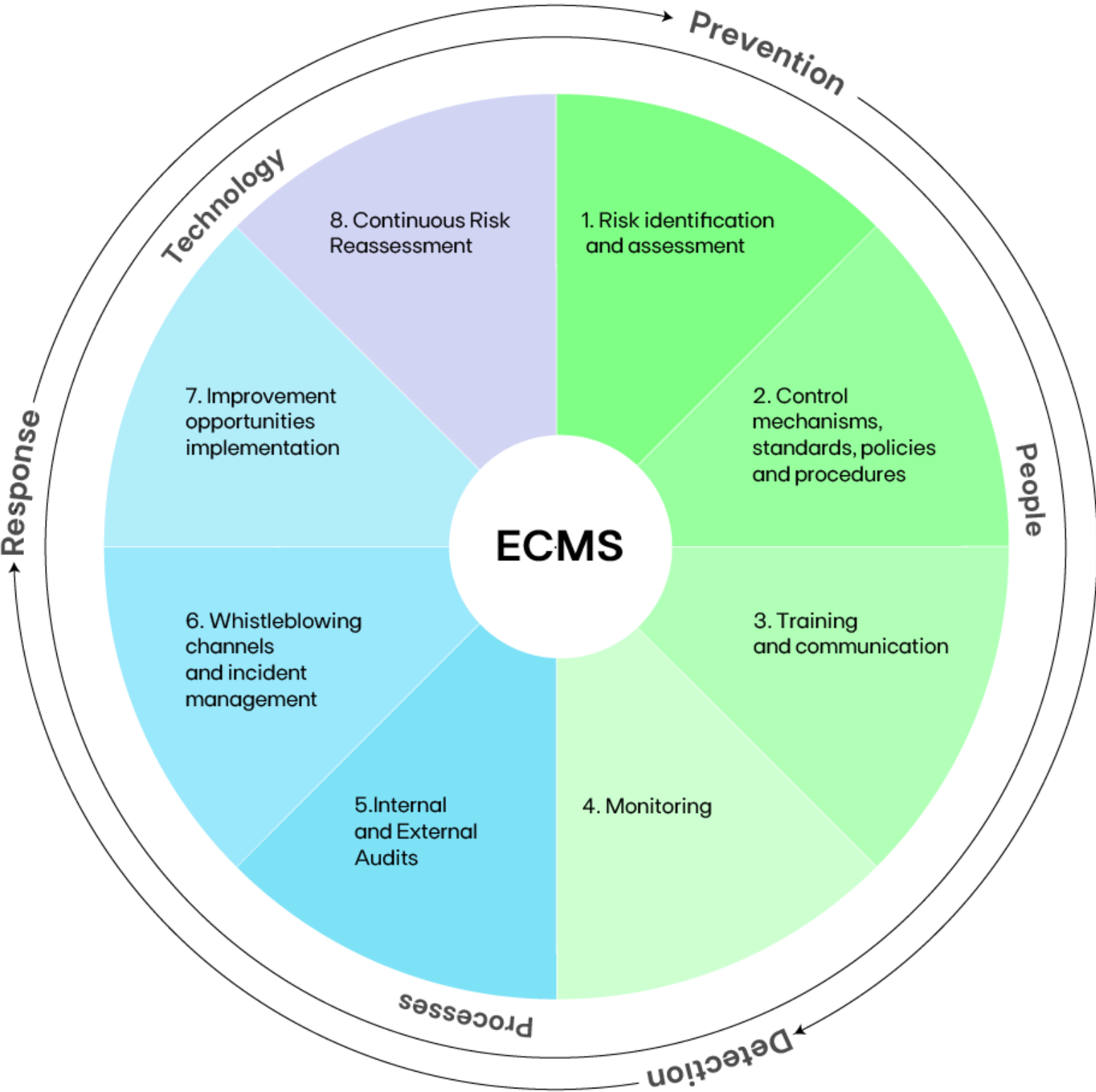
- 1 Identification, analysis and assessment of ethics and compliance risks;
- 2 Promotion and coordination of the implementation of policies, procedures and other control mechanisms, with a view to mitigating the identified risks;
- 3 Development of training and communication initiatives on ethics and compliance risks and controls.

Detection

- 4 Monitoring the implementation of procedures and other ethics and compliance mechanisms, assessing their adequacy and effectiveness;
- 5 Whistleblowing management system;
- 6 Internal and/or external audits.

Response

- 7 Implementation of improvement opportunities identified within the scope of detection activities;
- 8 Continuous improvement, including the regular assessment of risks and their respective controls.



2.6. Risk Analysis and Assessment

Risk identification, analysis and assessment are carried out on the basis of a qualitative assessment, performed jointly with the employees responsible from the relevant areas, applying probability and impact criteria. The identification and analysis of risks and controls are carried out in accordance with the following methodology:

- i. Identification of risks associated with critical processes, in coordination with the relevant areas;
- ii. Assessment of risks using a scale of low (L), medium (M) or high (H) risk, depending on the likelihood of occurrence and the degree of impact, followed by the assignment of an overall risk level (inherent risk);
- iii. Identification, implementation and assessment of preventive controls to avoid or minimise the likelihood of occurrence and the degree of impact of risks (residual risk);
- iv. Monitoring and control of risks, implementing corrective measures where necessary.

Risk assessment is carried out according to the following criteria:

- Firstly, the inherent risk is assessed, without taking into account all preventive measures designed to mitigate the risk. This is the risk that exists intrinsically within EDP’s activities. For this purpose, probability of occurrence and impact (whether economic, operational and/or reputational) are considered;
- For all identified risks, preventive measures are implemented in order to reduce their likelihood of occurrence and degree of impact. These measures are distinguished between entity–level controls (Standards, Policies and other transversal mechanisms) and process–level controls (operational processes and procedures);
- Following the identification and implementation of preventive measures, the residual risk level of each risk factor is assessed, i.e. the risk that remains after the implementation of controls. This assessment considers the characteristics of those controls, as well as the evaluation of their effectiveness.

2.7. Risk Matrices

To reflect the risk assessment, the Ethics & Compliance function has defined and periodically updates risk matrices, covering more than 3,000 controls and involving over 700 employees (control owners) in the assessment and monitoring of these risks and controls.

+ 3 K Controls

+ 700 employees participated in risk and control assessments

As part of the ongoing efforts to strengthen risk management, one of the main initiatives of the Ethics & Compliance Activity Plan for 2025 consisted of the review and harmonisation of the risk matrices, in alignment with the new Group Structure. This work made it possible to adapt the matrices to the new organisation, reflecting operational changes, transversalising common controls and ensuring that mitigation measures remain appropriate to the specificities of each Business Enablement Function (BEF), platform and region.

Key Focus Areas for 2025

3.1. Enhancing Efficiency through Digitalisation

3.2. Harmonisation of Practices and Creation of Synergies

3.3. Simplification and Modernisation
of the Regulatory Framework

3.4. Anticipation of Emerging Risks

3. Key Focus Areas for 2025

In 2025, Ethics & Compliance carried out its activities through its Centres of Excellence, ensuring a specialised and transversal approach to the main ethics and compliance risks across all of the Group’s platforms and geographies. Throughout this period, several initiatives were developed to enhance efficiency, leverage synergies and harmonise practices in Ethics and Compliance. In this context, the following stood out:

the standardisation of risk assessment methodologies and control mechanisms across the Group, including the review and harmonisation of risk matrices;

- the review and simplification of internal frameworks, with a view to making them clearer and more accessible to employees, including the update of the Code of Ethics and the Code of Conduct for Senior Management and Senior Financial Officers of the EDP Group;
- the strengthening of collaboration with different areas of the Group to address emerging risks and new regulatory requirements, particularly in the areas of sustainability and competition;
- the digitalisation and automation of processes, including the use of artificial intelligence solutions to support activities, notably through the development of solutions such as Mind4Compliance and the automation of Ethics & Compliance processes.

These initiatives contributed to strengthening the efficiency, consistency and harmonisation of Ethics & Compliance practices across the Group, promoting greater clarity and accessibility of internal frameworks and closer coordination with the different organisational areas.

3.1. Enhancing Efficiency through Digitalisation

Digitalisation and the adoption of technological solutions were key drivers in enhancing the efficiency and scalability of Ethics & Compliance processes. In this context, several initiatives were developed, notably:

- **Mind4Compliance:** development of a GenAI assistant to, among other functions, support responses to Ethics & Compliance queries;
- **Digitalisation of Ethics & Compliance processes:**
 - automation of various processes, with submission through the intranet and centralised management in a dedicated back-office application;
 - automation of self-declarations integrated with internal Ethics & Compliance processes;
- **Standardisation of digital tools and processes:** harmonisation of digital solutions and associated procedures, promoting greater consistency and operational efficiency.

These initiatives helped to enhance operational efficiency, process consistency and the responsiveness of the Ethics & Compliance function, while promoting the integration and harmonisation of practices across the Group.

3.2. Harmonisation of Practices and Creation of Synergies

In 2025, the harmonisation of Ethics & Compliance practices and the creation of synergies between BEFs, platforms and regions were further strengthened, with a particular focus on standardising risk assessment methodologies and control mechanisms.

In this context, the following stood out:

- **the review and harmonisation of risk matrices**, in alignment with the new Group Structure, enabling risk models to be adapted to operational changes and ensuring consistency in the methodologies applied;
- **the transversalisation of controls**, wherever possible, ensuring greater efficiency in risk management and promoting an integrated approach across different business contexts.

This work contributed to strengthening the consistency, efficiency and integration of risk management practices across the Group, promoting a uniform approach aligned with the new organisation.

3.3. Simplification and Modernisation of the Regulatory Framework

Throughout 2025, the process of reviewing and simplifying the Ethics & Compliance regulatory framework continued, with the aim of enhancing its clarity, accessibility and applicability in the operational context.

In this context, the following initiatives stood out:

- **the restructuring of the Code of Ethics**, focusing on simplifying its structure, improving organisation and enhancing the user experience, including the relocation of practical examples to facilitate consultation and day-to-day application;
- **the review of the Code of Conduct for Senior Management and Senior Financial Officers**, with clarification of applicable principles and rules and reinforcement of leadership commitment;
- **the review and transversalisation of procedures relating to intermediaries**, expanding their scope across the Group and incorporating identified recommendations and improvements;
- **the update of policies and procedures related to Politically Exposed Persons (PEPs)** and associated interactions, promoting transparency, traceability and risk mitigation;
- **the review and development of frameworks related to donations, sponsorships and social investment**, including the definition of distinct policies and procedures to address different objectives and risks;
- **the strengthening of the Personal Data Protection Programme**, including the update of procedures, implementation of digital forms to support interaction with data subjects, support in incident management and monitoring of complaints.

These initiatives contributed to making the regulatory framework clearer, more accessible and better aligned with organisational needs, promoting its practical and consistent application.

3.4. Anticipation of Emerging Risks

Ethics & Compliance strengthened its role in identifying and anticipating emerging risks, ensuring the adaptation of the compliance model to new regulatory contexts and technological developments.

In this context, the following stood out:

- **the monitoring of obligations arising from Directive (EU) 2022/2555**, known as the NIS2 Directive, including methodological support for gap analysis exercises across different countries;
- **the adaptation to new requirements and risks in the areas of sustainability and competition**, through strengthened coordination with different areas of the Group.

These initiatives made it possible to anticipate risks and ensure a structured response to new legal and regulatory frameworks.



Management of Key Ethics & Compliance Risks

4.1. Ethics

4.2. Integrity

4.3. Privacy and Personal Data Protection

4.4. Unbundling and other Regulatory Programmes

4.5. Internal Control System for Integrated Reporting (SCIRI)

4.6. Transformation & Reporting

4. Management of Key Ethics & Compliance Risks

4.1. Ethics

Scope

The Ethics Centre of Excellence is responsible for promoting, monitoring and enforcing the ethical principles and values of the EDP Group, ensuring the management of the Code of Ethics and supporting the organisation in the analysis and follow-up of ethical matters.

Associated policies and procedures

- Code of Ethics
- Code of Conduct for Top and Senior Management and Financial Officers

Key indicators and results for 2025

86% of employees confirmed their acknowledgment of the Code of Ethics

The EDP Group Code of Ethics reinforces EDP’s commitments to ethics and to the prevention of unlawful acts. This document is mandatory reading and is available to all employees for their awareness.

The results of the studies conducted show an overall very positive perception among employees regarding EDP’s commitment to ethical business practices, the ability to report unethical situations and confidence in the proper handling of such situations. They also demonstrate strong recognition of the relevance of Ethics & Compliance principles in the day-to-day performance of duties and a strong alignment of employees with an integrity-driven approach.

Within the scope of the Ethics Centre of Excellence, Ethics & Compliance actively participates in the Ethics Forum of Católica Porto Business School, an initiative aimed at promoting business ethics through the exchange of experience between organisations, joint reflection, and the creation and

sharing of knowledge. The Forum periodically brings together experts and company representatives to discuss current topics in organisational ethics, develop studies and produce content that contributes to the dissemination of best practices. In 2025, the annual study on ethical leadership stood out, analysing the perception of leaders and employees regarding ethical practices in organisations.

4.2. Integrity

Scope

The Integrity Centre of Excellence is responsible for managing the Group’s integrity programmes, including anti-corruption, corporate criminal liability, anti-money laundering and counter-terrorism financing, as well as processes related to third-party integrity due diligence, conflicts of interest, interactions with politically exposed persons, gifts and entertainment, and intermediaries.

Associated policies and procedures

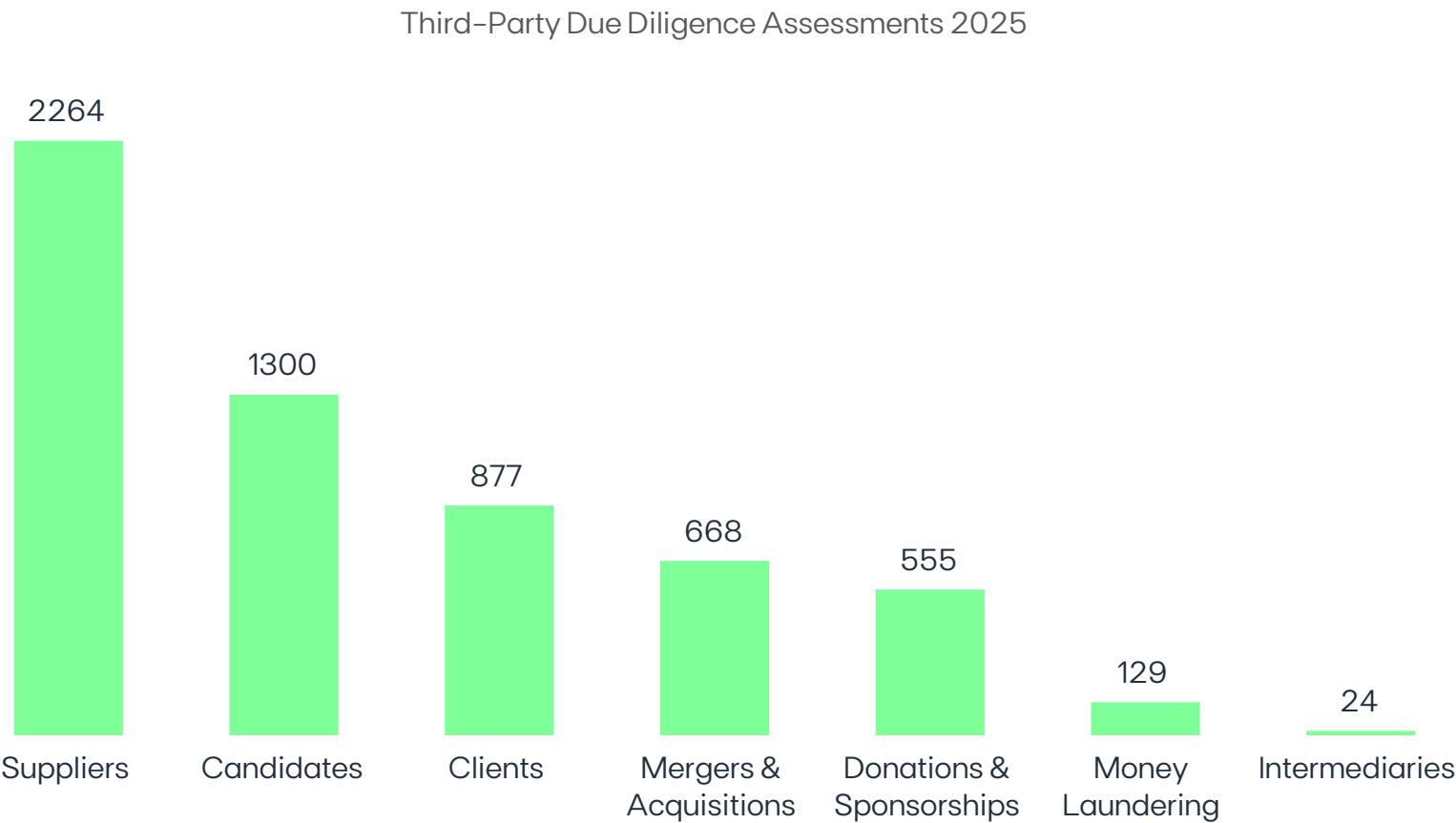
- EDP Group Integrity Policy
- Third-Party Integrity Due Diligence Procedure
- Compliance Due Diligence for entry into new countries/investment decisions
- Criminal Compliance Policy (updated in 2025)
- Procedure for Interactions with Politically Exposed Persons (updated in 2025)
- Conflict of Interest Prevention and Management Procedure
- Gifts and Entertainment Procedure
- Social Investment/Donations Procedure
- Brand and/or Commercial Sponsorships Procedure • Procedure for Agreements with Intermediaries (updated in 2025)

Key indicators and results for 2025

5,817 Integrity Due Diligence assessments performed. 27 third parties classified as high risk (0.46% of the total).

Before the start of a business relationship, the Ethics & Compliance team performs an Integrity Due Diligence assessment, culminating in the issuance of an opinion that includes conclusions and an integrity risk classification. These classifications are accompanied by recommendations that should be considered in the negotiation, formalisation and execution of the contractual relationship, as well as in subsequent monitoring and control mechanisms.

The tools used to perform these assessments enable continuous monitoring, with automatic alerts whenever relevant changes in the third party’s profile are identified, allowing for the timely update of the respective risk classification.



630 interactions with Politically Exposed Persons analysed, with 1 high-risk situation identified.
128 potential conflicts of interest analysed, of which 10 were confirmed conflicts, with recommendations for non-acceptance.
44 requests for analysis of gifts and events, with 5 recommendations for non-acceptance.
96% compliance with annual acknowledgement obligations applicable to decision-makers and Politically Exposed Persons.

The EDP Integrity Policy reinforces EDP’s commitments to integrity and the prevention of unlawful acts. This document, like the Code of Ethics, is mandatory reading and available to all employees for their full acknowledgement and it also applies to service providers who act in their name or on their behalf and in their direct or indirect interest of EDP Group. Additionally, pursuant to the EDP Integrity Policy, decision-makers and all employees who fall within the definition of Politically Exposed Persons or equivalent must annually declare their commitment to complying with these frameworks and confirm the absence of conflicts of interest.

4.3. Privacy and Personal Data Protection

Scope

EDP regards strict respect for privacy and personal data protection as a fundamental commitment in its operations, applicable to all stakeholders — including customers, employees, service providers, suppliers and partners — across the entire value chain.

In this context, the Privacy and Personal Data Protection Centre of Excellence promotes the implementation and ensures the monitoring of the Group’s global data protection programme, fostering compliance with applicable legal requirements and the adoption of best practices in privacy management, so that personal data processing is carried out in an ethical, responsible, transparent and secure manner.

Associated policies and procedures

- Personal Data Protection Policy
- Personal Data Processing Adequacy Procedure in the EDP Group , which includes, among others:
 - Procedure for Privacy by Design and Privacy by Default
 - Procedure for the Management of Service Providers with Access to Personal Data
 - Procedure for the Risk Assessment of Processing Activities and Data Protection Impact Assessment (DPIA)
- Procedure for the Management of Personal Data Breaches
- Data Subject Rights Management Procedure
- Procedure for Managing Commercial Communications and Market Research
- Procedure for Management of Video Surveillance Activities
- Procedure for the Collection and Processing of Images

Key indicators and results for 2025

No personal data breaches subject to notification to the relevant supervisory authorities or data subjects, as no situations occurred that could result in adverse impacts or a high risk to data subjects.

822 customer complaints related to data protection handled.

Continued consolidation of a global and harmonised approach to personal data protection across the EDP Group.

For further information related to the management of the Data Protection Compliance Programme within the EDP Group, please refer to the [Personal Data Protection and Information Security page](#) on EDP’s website.

4.4. Unbundling and other Regulatory Programmes

Scope

The Unbundling^[1] and Other Regulatory Programmes Centre of Excellence (U&O) is responsible for overseeing compliance programmes in the areas of unbundling, competition and other specific regulatory frameworks.

The activities of the U&O Centre of Excellence aim to ensure that the Group’s activities are conducted in an independent and transparent manner and in compliance with applicable regulatory principles.

Associated policies and procedures

- Specific Compliance Programme for Unbundling Standard
- Codes of Conduct for Unbundling of Regulated Companies
- Commitment to Fair Competition Practices
- Specific Compliance Programme for Competition Standard
- Competition Manual (Rules of Conduct)
- Coordination of Merger Notification Procedures
- Protocol for Competition Inspections

Key indicators and results for 2025

Monitoring of unbundling programmes in Portugal and Spain.

Regular reporting to the competent regulatory authorities.

Strengthening of supervision and monitoring mechanisms for regulatory programmes.

^[1] Unbundling obligations in the EU energy sector require vertically integrated companies to separate their regulated activities (such as distribution) from their liberalised activities (such as generation and supply), in order to avoid conflicts of interest and promote competition. This includes accounting, legal and managerial separation, ensuring the confidentiality of commercially sensitive information and imposing limitations on the sharing of resources.

4.5. Internal Control System for Integrated Reporting (SCIRI)

Scope

The Internal Control System for Integrated Reporting (SCIRI) Centre of Excellence of the EDP Group supports the organisation in ensuring the reliability, integrity, timeliness and compliance of the financial and sustainability information included in the integrated report, guaranteeing alignment with applicable frameworks and enhancing the quality and credibility of the Group’s reporting.

Its scope of action includes, among other activities and in alignment with the Group’s strategy, the definition of the annual scope for covering risks and internal control processes, the review of and support for the implementation of controls with business and support areas, as well as the monitoring and assessment of the Internal Control System.

Associated policies and procedures

- Standard of the Internal Control System for Financial Reporting (SCIRF) and the Internal Control System for Sustainability Reporting (SCIRS)
- SCIRF Manual

Key indicators and results for 2025

Maintenance of the annual cycle of the Internal Control System for Financial Reporting (SCIRF) and Sustainability Reporting (SCIRS), ensuring the update of reference models and methodological support to the organisation. Creation of the SCIRF and SCIRS Standard, in order to incorporate internal control topics related to sustainability reporting.

Review and monitoring of internal controls associated with material financial reporting processes and the sustainability statement.

Monitoring of work related to independent reports issued by the external auditor, without reservations or emphasis, for the EDP Group, EDP Renewables Group and EDP Energias do Brasil.

Analysis of the impacts of the Omnibus for the EDP Group’s sustainability statement and implementation of improvement opportunities identified within the Internal Control System for Sustainability Reporting.

4.6. Transformation & Reporting

Scope

The Transformation & Reporting (T&R) area ensures the transversal coordination of the Ethics & Compliance Management System, promoting methodological harmonisation, monitoring of compliance programmes, tracking of emerging risks, consolidation of reporting and the digital transformation of the function.

Key indicators and results for 2025

Harmonisation and consolidation of ISO 37001, 37301 and UNE 19601 certifications (Portugal, Brazil and Spain);
Review and update of the risk methodology;
Assessment of ethical risks.

Ethics & Compliance Culture

5.1. Training and Communication

5.2. Surveys

5.3. Whistleblowing Management System

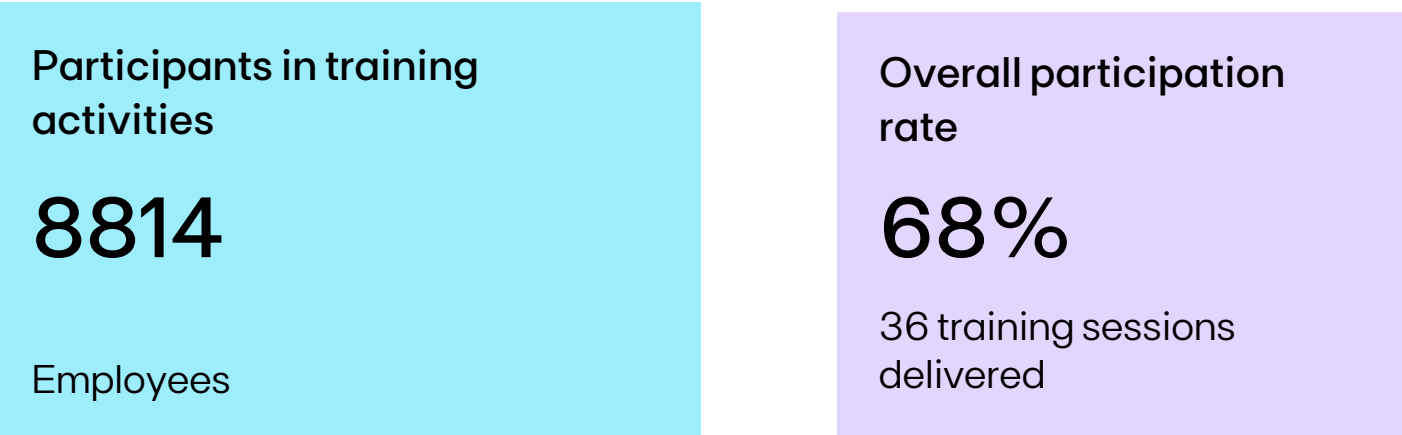


5. Ethics & Compliance Culture

5.1. Training and Communication

EDP promotes training, awareness and communication initiatives on ethics and compliance aimed at its employees and, where applicable, at third parties acting on its behalf, from the start of their roles and on a regular basis. These initiatives aim to ensure understanding of the Group’s ethical commitments, applicable principles and rules of conduct, as well as individual responsibilities and the consequences associated with non-compliant behaviour.

The global training and communication plan on ethics and compliance is designed based on a risk-based approach, taking into account business needs and monitoring indicators of the area. Training is tailored to different roles and levels of risk, assessed for its effectiveness and regularly reviewed, in order to ensure alignment with the Group’s objectives and the continuous updating of employees’ knowledge.

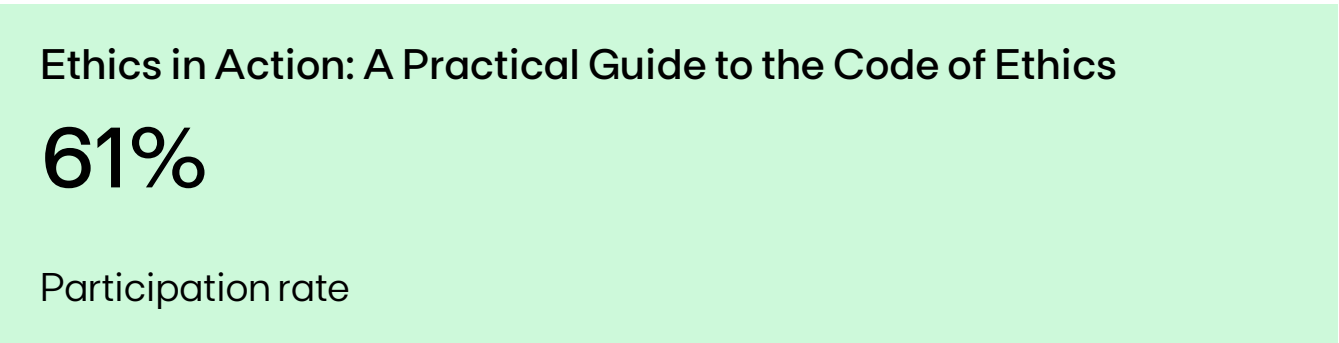


59 communications were disseminated through internal platforms.

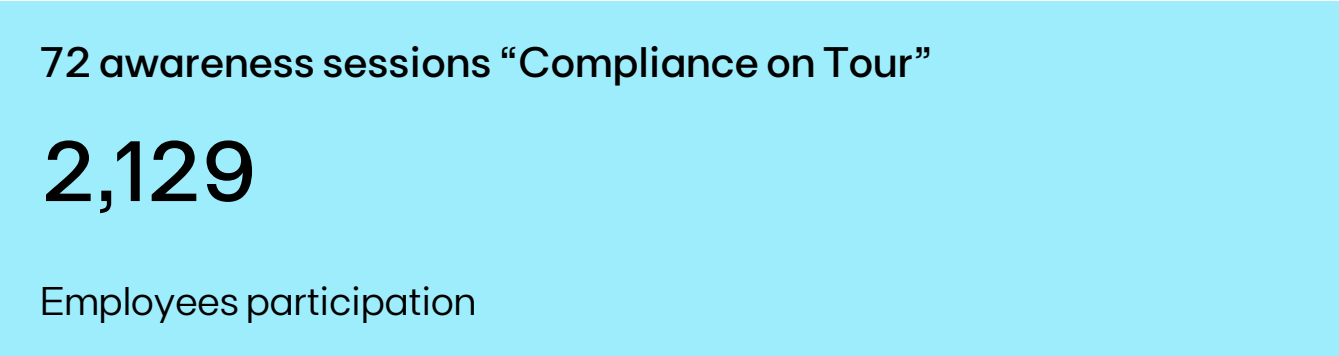
59	Communications
22	Intranet
13	Viva Engage ((internal social network)
24	E-mail / Newsletter

Throughout 2025, transversal actions were developed, complemented by specific initiatives at a local level, in accordance with identified needs, with the following being highlighted:

Ethics in Action: A Practical Guide to the Code of Ethics – transversal training presenting the Code of Ethics as a practical guide, supported by real examples of rule violations and best practices on how to address such situations.



Compliance on Tour Sessions – transversal awareness sessions designed to explain EDP’s Ethics & Compliance function in a clear and accessible manner, covering organisational structure, key activities, main risks and challenges, using practical cases and real-life situations faced by employees, in order to demonstrate how Ethics & Compliance principles and procedures apply to day-to-day decisions and activities, particularly in areas such as conflicts of interest, gifts and events, interactions with politically exposed persons and the use of Speak Up channels. These sessions aimed to strengthen understanding of the strategic role of Ethics & Compliance in daily activities. Sessions are held in person, with the option of remote participation for those unable to attend physically.



- **Driving Ethics, Driving Performance** – session aimed at leaders, focused on key ethical challenges – such as corruption, conflicts of interest and well-being – and on the role of leadership in building a strong ethical culture.
- **Speak Up initiatives** – transversal initiatives aimed at promoting the importance of reporting concerns and irregularities in an open and responsible manner, strengthening trust in the Group’s whistleblowing channels. These initiatives included communications aligned with Global Ethics Day, under the theme “It’s OK to Speak Up”, highlighting the principles of independence, confidentiality, protection of the whistleblower and the reported, prohibition of retaliation and impartial handling of reported cases.
- **Anti-Corruption Day communication** – communication initiative aimed at reinforcing the principles of integrity and corruption prevention, including awareness of applicable rules regarding gifts and events.
- **Awareness on relationships with Politically Exposed Persons (PEPs)** – communication and awareness actions aimed at employees, with the objective of strengthening knowledge of applicable obligations, promoting transparency in interactions and ensuring compliance with internal procedures.
- **Communication on the Code of Ethics and the Integrity Policy** – communication initiative aimed at reinforcing awareness and mandatory acknowledgement of these frameworks, promoting the integration of ethical and integrity principles into employees’ daily activities.

Specific Training Actions
19 training sessions on Integrity (highlighting Integrity Due Diligence – DDI – and Politically Exposed Persons – PEP);
1 session on Privacy and Data Protection;
12 SCIRI sessions (highlighting SCIRF conceptual training and kick-off sessions with external auditors within the scope of SCIRF certification);
3 Ethics sessions (highlighting the Code of Ethics).

Communication initiatives by COE
9 general communications (highlighting policy acknowledgement and ethics and compliance questionnaire);
20 on Integrity (highlighting PEPs, DDIs, Gifts and Events);
5 on Privacy & Data Protection (highlighting personal data breaches, image and video surveillance policy);
22 on Ethics (highlighting the Code of Ethics and Global Ethics Day);
2 on Internal Control – SCIRI;
1 on the Whistleblowing Management System.

Employee Engagement in Communication
42,465 views
6,490 Intranet clicks

In addition to internal initiatives aimed at employees, awareness actions were also carried out with partners and third parties considered most relevant from the perspective of their relationship with the Group and their exposure to ethics and compliance risks.

These initiatives were targeted based on a risk-based approach, taking into account the nature of the relationship with the Group, the level of interaction with critical areas and the volume of business.

These actions aimed to strengthen knowledge and understanding of the principles of ethics, integrity and business conduct that guide EDP’s activities, as well as to promote alignment with the Group’s frameworks and expectations in this area.

5.2. Surveys

To assess the effectiveness of the actions carried out by Ethics & Compliance and to monitor the evolution of culture and awareness, a survey is conducted every two years for all employees, who are asked about the ethical culture and commitment to integrity, trust in Speak Up channels and the Ethics & Compliance Programme.

The most recent survey was conducted in 2025, with responses received from the different regions, platforms and BEFs.

These results are complemented by the analysis of Ethics and Integrity-related questions within EDP’s annual organisational climate survey, enabling an integrated view of the ethical culture, trust in reporting mechanisms and the handling of reported situations.

All these initiatives contribute to strengthening EDP’s corporate culture, promoting the integration of ethical principles into day-to-day operations and empowering employees to act in accordance with high standards of integrity.

5.3. Whistleblowing Management System

The EDP Whistleblowing Management System is a central element of the Group’s commitment to ethics, integrity, transparency and corporate accountability. This system has been designed to ensure that potentially unlawful behaviour or conduct contrary to EDP’s ethical principles can be reported in a secure, confidential and accessible manner, through the Speak Up channels made available by the Group.

The EDP Group provides whistleblowing channels adapted to different geographies and legal frameworks, while ensuring consistency and local adequacy. The Speak Up channels are managed internally, enabling direct integration with the Ethics & Compliance monitoring systems and mechanisms. In parallel, there is also a channel used in Brazil — known as the Ethics Channel — which is operated by an external provider through a dedicated reporting platform.

The reporting channels are accessible to a wide range of stakeholders, including employees, customers, suppliers and other third parties, ensuring that anyone can report concerns related to EDP’s ethical conduct without fear of retaliation.

The Whistleblowing Management System is based on a structured and comprehensive process covering all stages of the whistleblowing lifecycle — receipt, analysis, investigation, deliberation, resolution and recording — and is governed by fundamental principles, namely:

- confidentiality and protection of the whistleblower’s identity;
- the possibility of anonymous reporting;
- good faith;
- independence and impartiality in the handling of reported cases;
- the explicit prohibition of any form of retaliation.

At the core of this system are the Ethics Commission of EDP and EDP Renewables, which play a key role in safeguarding the credibility and independence of the whistleblowing process. At EDP, the commission is chaired by the Chairman of the General and Supervisory Board and composed of two additional independent members of that board, and is further supported by permanent non-voting participants: the Head of Ethics & Compliance, the Head of People & Organization and the Head of Legal & Governance. At EDPR, the commission is chaired by the Chairman of the Board of Directors, with independent status, and is also composed of two other independent members. It is further

supported by permanent invitees without voting rights, namely the Head of Ethics & Compliance and the Head of People & Organization. This governance model reinforces the separation of functions, objectivity in case assessment and confidence in the decision-making process.

Among other responsibilities, the Ethics Commission monitors the implementation of the annual ethics plan and deliberates on received reports, issuing recommendations of a corrective, preventive or disciplinary nature whenever applicable. Monitoring the implementation of these recommendations contributes to the continuous improvement of internal processes and to strengthening the Group’s ethical culture.

By ensuring a robust, independent and transparent governance model, the Whistleblowing Management System protects whistleblowers, promotes accountability and constitutes an essential instrument for the prevention of ethical and legal risks, reinforcing an organisational culture based on trust, respect and integrity.

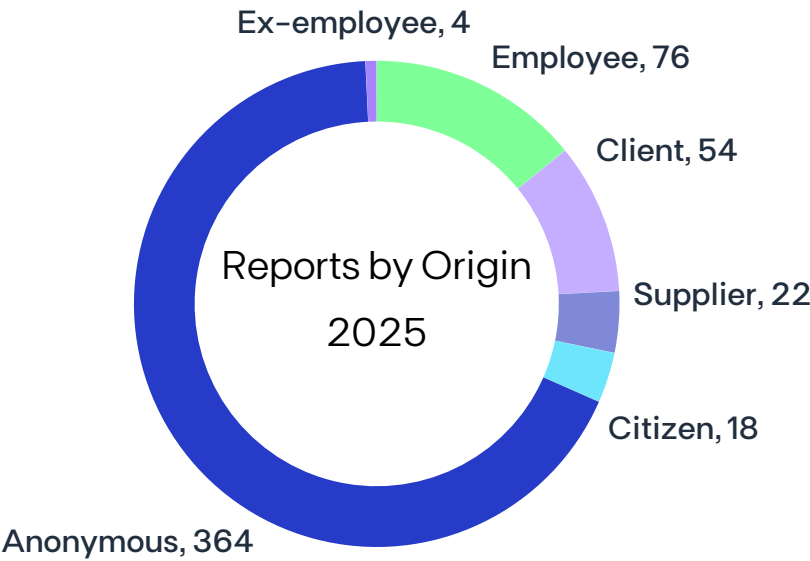
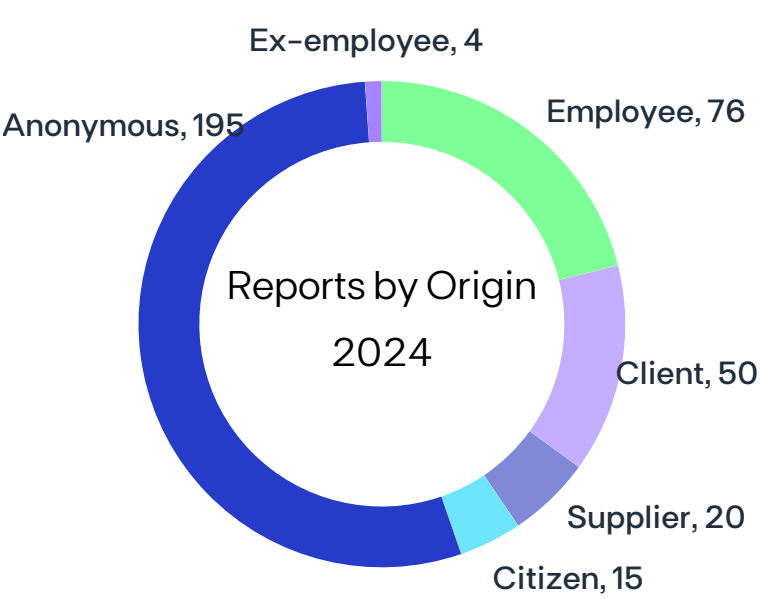
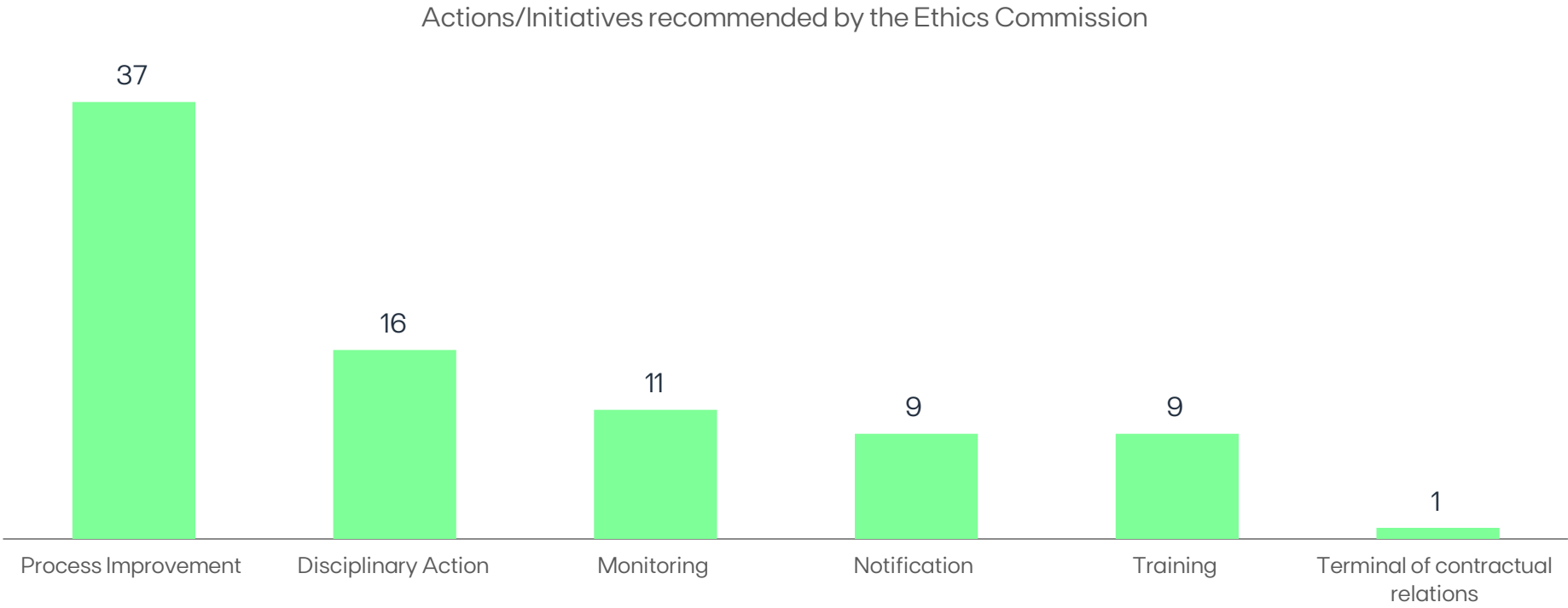
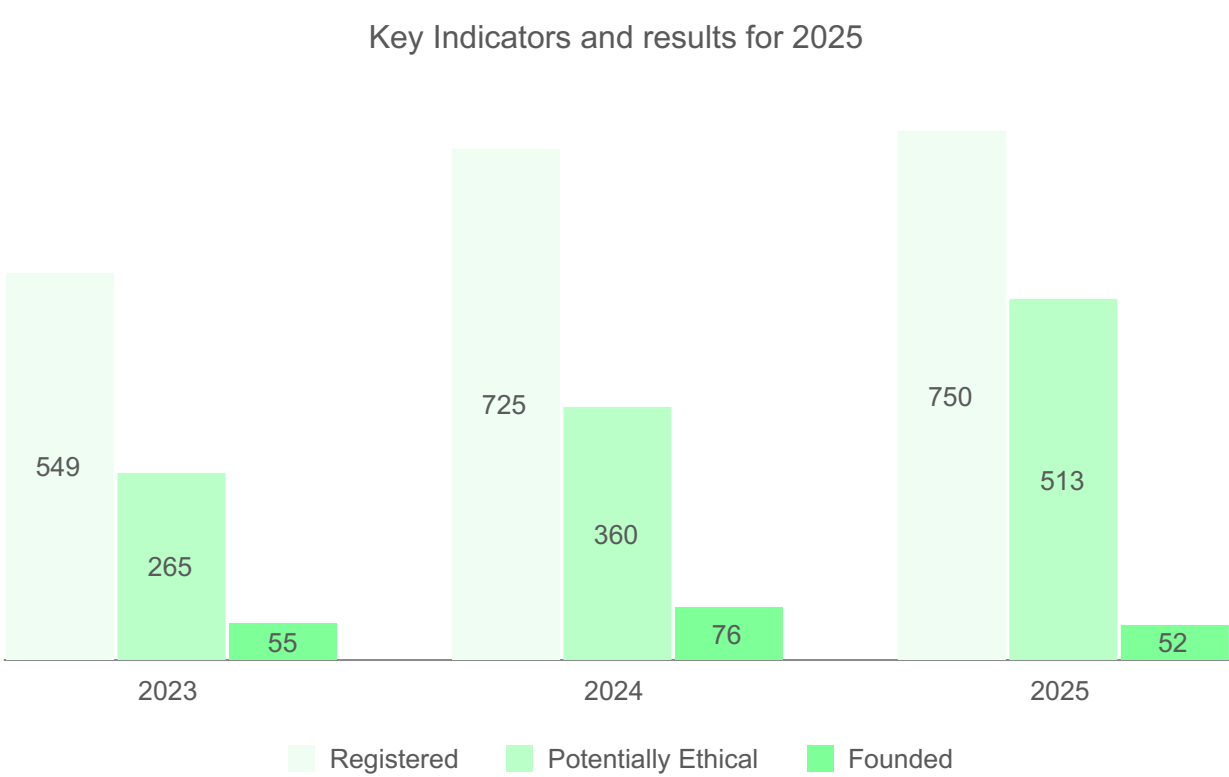
Scope

The Whistleblowing Management System Centre of Excellence is responsible for managing the communications received through the reporting channels, ensuring their appropriate handling. Its responsibilities include, in particular, conducting internal investigations and coordinating external investigations, where necessary, ensuring compliance with the principles of independence, impartiality and confidentiality.

Associated policies and procedures

- Whistleblowing Management System Policy;
- Whistleblowing Management System Procedure;
- Ethics Commissions Regulation.

Key indicators and results for 2025



- There was increased use of the whistleblowing channels (68% of reports were classified as potentially ethical);
- The substantiation rate remained stable at 26% (2024: 25%);
- The five main topics reported were Employee Well-being (23%), Harassment (22%), Corruption and Bribery (12%), Supplier Relations (10%) and Conflict of Interest (8%).
- In 2025, 131 recommendations were proposed by the Ethics Commissions, mainly relating to awareness (37%), process improvement (28%), disciplinary action (12%), monitoring (8%), notification (7%), training (7%) and termination of contractual relationships with third parties (1%).

The higher volume of contacts is consistent with an increased level of trust in the whistleblowing management system, reflecting a greater propensity to report, including anonymously.

Overall, the indicators point to a more widely used system with an enhanced ability to capture potential ethical deviations, enabling more comprehensive monitoring of the control environment.

With regard to the 131 actions resolved by the Ethics Commission in 2025, these show a predominance of preventive and corrective measures — namely training/awareness (57) and review of procedures (37) — compared to disciplinary measures (16).

This distribution is consistent with the EDP whistleblowing management system’s operating model, which prioritises strengthening ethical culture, capability building and continuous process improvement, in addition to the application of sanctioning measures where appropriate. In this context, training and awareness actions reflect the need to act on behaviours and organisational contexts, while procedural reviews reflect the identification of risk mitigation opportunities.

Accordingly, throughout 2025 several structured ethical training and communication initiatives were developed, including transversal programmes and targeted actions addressing locally identified needs, contributing to enhanced awareness and the prevention of inappropriate behaviours.

The application of disciplinary measures is therefore positioned within a broader range of possible responses, aligned with the nature and severity of the situations analysed, often coexisting with complementary measures such as training or monitoring of organisational contexts.

The Whistleblowing Management System team regularly monitors the implementation of the recommendations issued, maintaining an updated record of follow-up actions and subsequently reporting to the Ethics Commissions on the level of implementation.

Key activities in 2025

Full execution of the processes of analysis, investigation, documentation of conclusions and reporting to the Ethics Commissions of the reports received;

Assessment of alignment with ISO 37002, including the proposal of an action plan;

Development and approval of a Code of Conduct for Investigators, strengthening the consistency and methodological robustness of the whistleblowing management system;

Design and launch of the Whistleblowing Experience Survey, promoting a structured approach to assessing the experience of system users.



Monitoring, Audit and Certifications

6.1. Monitoring

6.2. Audits

6.3. Certifications

6.4. Recognitions

6. Monitoring, Audit and Certifications

6.1. Monitoring

To ensure the achievement of the Group's compliance objectives, Ethics & Compliance activities are monitored at different levels.

Specifically:

- Periodic review of the design of controls and their implementation, including the recording of evidence of their execution;
- Monitoring the development of each Centre of Excellence and reporting on the implementation and progress of their respective initiatives;
- Consolidation and internal reporting of information on the progress of Programme implementation, namely:
 - i. Risk analysis;
 - ii. Implementation of controls;
 - iii. Instances of non-compliance/non-conformities;
 - iv. Results of Programme assessments/audits carried out by the Internal Audit Department and/or by specialised external entities engaged for this purpose;
 - v. Degree of implementation of identified improvement opportunities;
 - Periodic assessment of the implementation of improvement opportunities.

6.2. Audits

Internal audits are conducted systematically by the Internal Audit function, which operates as the third line of defence and reports its results to the Governance and Supervisory Bodies of EDP.

Periodic and specific internal audits cover the various areas of Ethics & Compliance.

The main objectives of these audits are:

- to assess the level of compliance with applicable policies, procedures and standards, including the adequacy of risk identification and the respective control matrices;
- to test the effectiveness of implemented controls and mitigation measures, based on structured testing plans, ensuring their capacity to prevent and mitigate relevant risks;
- to identify improvement opportunities and formulate recommendations, contributing to the continuous strengthening of the Group’s Ethics & Compliance Management System.

In order to assess the effectiveness of the Ethics & Compliance Management System, EDP carried out an internal audit conducted by an external auditor, within which both documentary elements and the adequacy and effectiveness of the implemented controls were assessed. In 2025, the audit was performed for the companies covered by AENOR certifications, with the following strengths highlighted:

- Transversalisation of policies, procedures and processes;
- Integrated document management platform across the EDP Group;
- A very robust, well-documented and Group-wide complaints management model;
- Quarterly Compliance reports, transversal to the entire EDP Group, providing comprehensive and concrete information on activities, follow-ups, key KPIs, as well as results achieved and their evolution compared to the same period of the previous year;
- 2025–2026 communication plan, integrated across the entire EDP Group;
- Periodic compliance survey conducted with employees, including analysis of results and definition of action plans;
- Accessibility, via the web and intranet, to key ECMS documents;

- Accessible, complete and user-friendly forms for: communication of gifts and invitations; submission of reports and queries; interaction with public officials;
- A very comprehensive annual ECMS activity report, containing all relevant information, clearly structured and sufficiently detailed;
- Annual external audit of SCIRF controls with satisfactory results;
- Training and communication initiatives on corporate criminal liability, including the How I Met Integrity? course;
- Systematic internal audits carried out by Internal Audit, acting as the third line of defence and reporting results to the Governance and Supervisory Bodies of the EDP Group, as well as ongoing audit activities.

Formulários acessíveis, completos e de fácil preenchimento para: comunicação de ofertas e convites; comunicação de denúncias e consultas; interação com agentes públicos;

- Relatório anual de atividade do SGC muito completo, com toda a informação relevante, claro, bem estruturado e suficientemente detalhado;
- Auditoria externa anual aos controlos SCIRF com resultados satisfatórios;
- Ações de formação e comunicação em matéria de Responsabilidade Criminal das Pessoas Coletivas, com destaque para o curso How I Met Integrity?;
- Auditorias internas sistemáticas realizadas pela Internal Audit, que atua como terceira linha de defesa e reporta os resultados aos Órgãos de Governo e Supervisão do Grupo EDP, bem como auditorias contínuas.

6.3. Certifications

AENOR

EDP’s commitment and efforts to strengthen ethics, integrity and transparency were once again recognised. At the beginning of the year, certifications relating to Compliance, Anti–Corruption and Criminal Compliance Management Systems were officially renewed/maintained, reflecting the work carried out throughout 2025, with no non–conformities identified.

As key highlights, it is worth noting that, for the first time, the certification process had a global scope, as a result of the transversalisation of supporting documentation for the certifications in alignment with the new Group structure.

Additionally, the scope was expanded to include, inter alia, companies in Portugal covered by the General Anti–Corruption Prevention Regime. Furthermore, the organisation adapted the System to the latest versions of ISO 37001:2025 and UNE 19601:2025 standards. The main highlights include:

- 1. Maintenance of ISO 37301 certification (Compliance Management System) and ISO 37001 certification (Anti–Bribery Management System) – EDP Energias de Portugal, S.A. and its subsidiaries;
- 2. Maintenance of UNE 19601 certification (Criminal Compliance Management System) – EDP Energias de Portugal, S.A. – Spanish Branch and its subsidiaries.



External Auditor – PwC

With regard to SCIRF, the External Auditor – PwC – issued three Independent Reasonable Assurance Reports on the Internal Control System for Financial Reporting as at 31 December 2025, without reservations or qualifications, concluding that both the design and the effectiveness of the internal control system for financial reporting of the EDP Group, EDP Renewables Group and EDP Energias do Brasil were appropriate.



Independent Reasonable Assurance Report on the Internal Control System related to the Financial Reporting of EDP Group

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

To the Executive Board of Directors of EDP, S.A.

Introduction

We were engaged by the Executive Board of Directors of EDP, S.A. (“EDP” or “the Company”) to perform a reasonable assurance engagement on the internal control system on the internal control system over the consolidated financial reporting (“SCIRF”) of the Company and its subsidiaries, for the financial year ended 31 December 2025, implemented on the basis of the criteria established by the internal control model issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO 2013”) in relation to business processes and global controls, and by the Control Objectives for Information and related Technologies (“COBIT”) in relation to information technology general controls.

Responsibilities of the Executive Board of Directors

It is the responsibility of the Executive Board of Directors to implement and maintain an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to issue a professional and independent reasonable assurance report, based on the procedures performed and specified in the paragraphs below, on the effectiveness of the internal control system related to the EDP Group’s consolidated financial reporting.

Our procedures were performed, with reference to 31 December 2025, with the objective of obtaining reasonable assurance about the effectiveness of the internal control system implemented by the Company’s Executive Board of Directors, in order to ensure that the consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and that they present fairly, in all material respects, the financial position of the EDP Group, its financial performance and its consolidated cash flows, as well as the use of appropriate accounting policies and criteria. The internal control system also includes policies and procedures instituted by the Company’s Executive Board of Directors that guarantee, with reasonable reliability:

- i) adequate record-keeping that reliably reflects, in reasonable detail, the acquisitions and disposals of EDP Group assets;
- ii) that transactions are recorded in such a way as to enable the preparation of consolidated financial statements in accordance with the applicable accounting standards;

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6.4. Recognitions

Ethisphere: 2025 World’s Most Ethical Companies®

EDP was recognised as one of the World’s Most Ethical Companies® 2026 by the Ethisphere Institute, following the assessment conducted in 2025. This assessment is based on responses to more than 200 questions from Ethisphere’s Ethics Quotient, as well as on the supporting documentation submitted by the company.

The assessment process covers several areas of the organisation’s activity, including ethical culture, ethics and compliance programmes, governance model, environmental and social impact, as well as third-party management.

This recognition distinguishes organisations that demonstrate high standards of integrity and ethical leadership. EDP has been recognised for 15 consecutive years, from 2012 to 2026, reflecting its ongoing commitment to responsible business practices and to a strong culture of integrity.

This recognition reinforces EDP’s commitment to responsible conduct, grounded in ethical principles that create value for employees, communities and a broad set of stakeholders, fostering sustainable, long-term business success.



EDP is the only Portuguese company recognised



138
Organisations
were recognised



17
Countries



40
Industries



5 Energy & Utilities
companies



Outlook for 2026

7. Outlook for 2026

In 2026, the Ethics & Compliance function will continue to operate based on an integrated and risk-driven approach, supported by four strategic pillars of action, in line with the evolution of the regulatory landscape and business challenges.

Proactive Risk Management

The function will continue to strengthen its ability to anticipate and respond to risks arising from changes in the regulatory environment and business transformations, ensuring an increasingly preventive approach aligned with the needs of the different platforms, geographies and corporate areas.

Monitoring and Harmonisation of Processes

The harmonisation of methodologies, processes and control mechanisms will continue at a global level, promoting a more consistent application of Ethics & Compliance programmes. In parallel, monitoring mechanisms will be reinforced to enhance the early identification of deviations, track the effectiveness of implemented controls and support continuous improvement.

Digitalisation and Responsible Use of Artificial Intelligence

Digitalisation will continue to play a central role in the evolution of the function, through process automation, the use of monitoring and data analytics tools, and the responsible adoption of artificial intelligence solutions, contributing to greater operational efficiency and more informed risk management.

Culture and Business Integration

Promoting a culture of ethics and compliance will remain a priority, through training, communication and awareness initiatives that reinforce the integration of ethical principles into day-to-day activities. At the same time, closer alignment with the business will be further strengthened, ensuring that the function continues to act as a strategic partner in decision-making and value creation for the Group.

Through these pillars, EDP will continue to reinforce an increasingly integrated, efficient and prevention-oriented Ethics & Compliance model, contributing to stakeholder trust and to the sustainable development of the Group.

