

PART III Remunerations Report



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PART III

Remunerations Report

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This Remuneration Report aims to provide a comprehensive and integrated description of the remuneration earned by the members of the governing bodies and bodies of EDP, S.A. (“EDP” or “Company”), including all benefits, regardless of the respective form, attributed or due during the 2024 financial year.

As provided for in the EDP Articles of Association, the remuneration of the members of the governing bodies is fixed by a Remuneration Committee appointed by the General Meeting, with the exception of the remuneration of the members of the Board of Directors Executive Board, which is set by a Remuneration Committee appointed by the General and Supervisory Board.

On 10 April 2024, EDP’s General Meeting considered the Remuneration Report under the item on the approval of the Integrated Annual Report, which was approved by the majority of votes cast (97.22% in favour). At the same EDP General Shareholders’ Meeting, the proposal for the Remuneration Policy for the members of the corporate bodies submitted by the Remuneration Committee appointed by the General Shareholders’ Meeting, as well as the proposal for the Remuneration Policy for the members of the Executive Board of Directors, which was submitted by the Remuneration Committee appointed by the General and Supervisory Board, to be in force during the 2024 – 2026 triennium, were approved by, respectively, 99.34% and 91.25% of the votes cast.

This Report also presents the implementation and payments made under the Remuneration Policy for Members of the Executive Board of Directors approved on 14 April 2021 for the 2021–2023¹ term of office, applicable to the members in office during that term, specifically with regard to the payment of the annual and multi-annual variable component of remuneration, thus demonstrating the continuity of the application of the previous Policy with regard to this components and compliance with the remuneration principles established at any given time.

A. Remuneration policy applicable to members of the Executive Board of Directors approved by the Remuneration Committee appointed by the General and Supervisory Board

Procedures for adopting the policy

At the General Shareholders’ Meeting held on 10 April 2024 approved the proposed Remuneration² Policy for the members of the Executive Board of Directors, drawn up and submitted by the

Remuneration Committee appointed by the General and Supervisory Board to be in force during the 2024–2026 triennium.

As stated in the Remuneration Policy for the members of the Executive Board of Directors, drawn up under the terms of Law no. 50/2020, of 25 August and considering the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) adopted by EDP, the Remuneration Committee of the General and Supervisory Board considered that it was appropriate to review the Remuneration Policy of the Executive Board of Directors in view of the start of the mandate of this Board, the approval of the business plan and the feedback received from analysts and investors. The proposal for the Remuneration Policy of EDP’s Executive Board of Directors resulting from this review was submitted and approved at EDP’s General Shareholders’ Meeting of 10 April 2024.

The policy review work that gave rise to the proposal presented to the General Shareholders’ Meeting was also based on a study requested by the Remuneration Committee of the General and Supervisory Board and carried out by an independent consultant, as well as on the advice obtained by the aforementioned Committee in relation to corporate governance matters, good international practices and, in general, the remuneration policy as an instrument to promote the business strategy and the long-term and sustainability interests of EDP, provided by a Law firm, based on a benchmark analysis of the remuneration model, both qualitative and quantitative, of companies in the PSI 20 Index and comparable companies in the international electricity sector.

In the proposed Executive Board of Directors’ Remuneration Policy, the evolution of the remuneration system for directors and other EDP employees and the reasonable expectations of the members of the Executive Board of Directors regarding the remuneration model, its suitability and competitiveness were also given due consideration. The consideration of employment conditions and the remuneration model for EDP’s employees and the economic and financial situation in the country and worldwide also contributed to this end. In fact, the consideration of these elements advised a review of the fixed component of the remuneration of the Chair of the Executive Board of Directors and an update of the fixed remuneration of the other members.

Aspects relating to share-based incentives were also improved in order to clarify the consequences of certain corporate events and to bring them closer to the regulatory regimes that apply to them, in particular with regard to the possibility of converting part of this remuneration into cash, to the extent necessary to fulfil the tax obligations of the member of the Executive Board of Directors. In particular, account was taken of the fact that this amendment does not have the effect of reducing exposure to the risks and benefits of holding EDP shares during the period of deferred payment of remuneration if the member of the Executive Board of Directors chooses to receive part of the multi-annual

¹For more information, see previous [Remuneration Policy approved at the General Meeting of 14 April 2021 \(Variable remuneration, pages 5–11\)](#)

²For more information, see: [Remuneration Policy approved at the General Shareholders Meeting of April 10th 2024](#)

variable component in cash. EDP, as the apex of a responsible multinational business group (“Group”) has a solid culture that ensures the management, monitoring, control, and supervision of the risks that the Group, its shareholders, employees, customers and, in general, all its stakeholders face, including those arising from the remuneration systems it adopts. EDP has remuneration practices transversal to the Group, consistent and based on common principles, which comply with the regulations applicable in the jurisdictions where it carries out its activity.

EDP's remuneration systems, including those of the Executive Board of Directors, are defined to promote a culture of merit and high performance that ensures that people and teams are recognized, encouraged and rewarded according to their responsibility, availability, loyalty and competence placed at the service of EDP, guaranteeing action in line with the long-term interests of shareholders and the promotion of sustainable performance by EDP.

The rules governing the exit and replacement of directors were also modified with a view to improving EDP's ability to attract talent, in the event of directors being replaced during the course of a term of office, and also to provide a framework for the competences of the Remuneration Committee of the General and Supervisory Board in the event of directors exiting.

The proposal for the Remuneration Policy for the members of the Executive Board of Directors was also aimed at simplification, transparency, and clarity, favouring a complete understanding of the framework of principles and rules that constitute it, which are applied by the Remuneration Committee of the General Board and Supervision.

Definition, review, and renewal of the Policy

The definition of the remuneration policy of the Executive Board of Directors is submitted for approval by the General Meeting of EDP, at the proposal of the Remuneration Committee of the General and Supervisory Board.

The Internal Regulations of the Remuneration Committee of the General and Supervisory Board establish the process of reviewing and applying the Remuneration Policy of the Executive Board of Directors, in accordance with the following principles:

- the Remuneration Committee of the General and Supervisory Board meets at least once a semester in order to monitor the situation of EDP in relevant matters for the purposes of determining and fixing the variable remuneration of the Chairman of the Executive Board of Directors and the other Directors and for the analysis of relevant information that may justify the consideration of adjustments to the application of the Remuneration Policy, proceeding as necessary and convenient to the hearing of the Financial Matters Committee and the Corporate

Governance and Sustainability Committee of the General and Supervisory Board, of the Executive Board of Directors or any of EDP's corporate structure in terms of compliance, risk management and Human Resources;

- the definition and possible proposals for reviewing the Remuneration Policy are based on the articulation of EDP's long-term objectives, measured according to its strategic plan at any given moment, on the conclusions of comparative remuneration studies with national listed companies and with peers' foreign sectors and in an articulation of principles with the remuneration plan of employees of EDP;
- on an annual basis, the Remuneration Committee of the General and Supervisory Board will assess the opinions expressed by shareholders and analysts on EDP's Remuneration Policy or on the Remunerations Report;
- the Remuneration Committee of the General and Supervisory Board may hire the consultants and external support necessary to carry out studies on comparative remuneration and best corporate governance practices within the scope of remuneration policies for directors, assessing their independence conditions to the provision of services that may be requested.

Without prejudice to (extraordinary) revision proposals, the Remuneration Committee of the General and Supervisory Board should, at least at the end of each term of office, when assessing compliance with the objectives set for the term in question, specifically analyse and decide on a reasoned basis, on the opportunity to propose the revision/update (ordinary) of the Remuneration Policy in any of its components, in order to ensure, at all times and with adequate agility, the fulfilment of the objective of the remuneration policy of retention and attraction of talent.

The review of the base remuneration must also imply the weighting, according to benchmark criteria, of the total remuneration model practiced by comparable companies, in order to always ensure that the remuneration model of the members of the Executive Board of Directors of EDP remains balanced, fair, and competitive.

Whenever a Remuneration Policy is proposed for reviewed, all relevant changes introduced will be described and how these changes reflect the votes and opinions expressed by shareholders on the Remuneration Policy, as well as the remuneration reports issued based on the aforementioned policy.

Principles and General Characteristics

The Remuneration Policy of the Executive Board of Directors of EDP aims to comply with the applicable legislation, also in terms of its content, under the terms of Article 26-C of the Securities Code, the IPCG Corporate Governance Code adopted by EDP and good international practices, being *mutatis mutandis* coherent and consistent with the Remuneration Policy and remuneration practices applied to Group employees.

Regardless of the functions performed in companies of the Group, namely at EDP Renováveis, the members of the Executive Board of Directors, are exclusively remunerated for their duties at EDP, and do not receive any remuneration or benefits for positions held at any other Group company. Fixed and variable remuneration will be paid exclusively by EDP. The Remuneration Committee of the General and Supervisory Board may also allocate accommodation allowances or other benefits to members of the Executive Board of Directors who live permanently outside Portugal and is also responsible for determining the scope of the benefits, their value and the Group company responsible for their payment. Nevertheless, and considering EDP's global presence, members of the Executive Board of Directors may be remunerated (in whole or in part) by other EDP Group companies based outside Portugal, if this is necessary or advised by legal or regulatory issues.

In such cases, the Remuneration Committee of the General and Supervisory Board is responsible for defining the respective conditions, which under no circumstances may result in compensation greater than that provided for in this policy and which must guarantee a level of disclosure identical to that which would exist if the compensation were fully paid by EDP.

The remuneration of the members of the Executive Board of Directors must be aligned with the interests of shareholders, be focused on the creation of long-term value and be compatible with adequate and rigorous risk management, thus contributing to the Company's strategy, to its long-term values and interests and for its sustainability.

Total remuneration and the remuneration model, in general, must be competitive, aligned with the practices of the international electricity sector and the market, facilitating the attraction and retention of talent, and the commitment to the company's challenges and ambitions.

The competitiveness of the remuneration model/system of the Executive Board of Directors must be regularly and periodically assessed, namely through the analysis of the functions performed and benchmark exercises to be carried out with the support of independent entities, which is assumed to be done with a minimum triennial frequency, corresponding to the duration of the term-of-office of the Executive Board of Directors.

The Executive Board of Directors' Remuneration Policy ensures a (fixed) base remuneration, the payment of which is not dependent on performance evaluation, which must be fair, competitive, and sufficiently relevant in relation to the total remuneration, in order to allow greater flexibility in the conformation of the variable component of the remuneration.

The Remuneration Policy of the Executive Board of Directors comprises a variable remuneration, with an annual component, and a multi-annual component, with the nature of reward and incentive appropriate to the individual and collective performance of the members of the Executive Board of Directors and the promotion of good conduct, considering EDP's short- and long-term, financial, and non-financial objectives that are achieved, and the way in which they were achieved (pay for performance).

The annual variable component is linked to financial objectives established in accordance with EDP's budget, and to non-financial objectives, measured annually, with an impact on the year subject to evaluation and consequent repercussion in the following years, being paid in cash. The annual variable remuneration must be determined after the approval of EDP's accounts at the Annual General Meeting each year, by reference to the previous year of annual performance.

The multi-annual variable component is linked to the quantitative and qualitative objectives of EDP's Business Plan, the fulfilment of which will be evaluated at the end of a period of three years, with the respective payment subject to partial deferral.

When assessing the annual and multi-annual performance of the members of the Executive Board of Directors and determining the value of the variable remuneration owed to them, the Remuneration Committee of the General and Supervisory Board may consider exceptional circumstances beyond EDP's control resulting from political or administrative decisions affecting the members of the Executive Board of Directors, which have an impact on EDP's performance in terms of the fulfilment of objectives, mitigating their impact on the annual and multi-annual performance metrics, provided that it ensures that, in the event of the reversal of the decisions of a political or administrative nature in question, by graceful, judicial or arbitral means, the members of the Executive Board of Directors will also not benefit from the effects of such reversal decision.

Similarly, the Remuneration Committee of the General and Supervisory Board may take into account other exceptional circumstances, of a cyclical nature, with which EDP is faced, which have an impact on the fulfilment of the objectives set for the members of the Executive Board of Directors, adjusting or adopting justifiable solutions appropriate to mitigate; in whole or in part, the impact of said consequences on the annual and multi-annual performance metrics and/or on the variable component of the remuneration, always subject to the maximum limits established for the variable component of the remuneration.

The multi-annual variable remuneration is paid in shares representing the share capital of EDP (“EDP Shares”), without prejudice to the possibility of converting part of this remuneration into cash. The payment of the multi-annual variable remuneration is partially deferred.

The determination of the variable annual and multi-annual remuneration of the members of the Executive Board of Directors in accordance with the Remuneration Policy is the responsibility of the Remuneration Committee of the General and Supervisory Board.

The payment of the variable remuneration is subject to the permanence of the member of the Executive Board of Directors at EDP until the end of the annual or three-year period of relevant performance, without prejudice to the provisions of the Remuneration Policy regarding departures in favourable or neutral circumstances or by agreement.

In the event that EDP or members of the Executive Board of Directors are responsible, by shareholders or third parties, responsible for intentional unlawful acts of management, the annual and multiannual variable remuneration of the directors in question may, by decision of the Remuneration Committee of the General and Supervisory Board, be suspended or not awarded, until such claims are determined and, in case they are considered valid, the variable remuneration paid during the period of practice of the facts, overdue, or to be awarded, will be reimbursed, retained or not awarded for compensation for damages caused up to the full amount thereof (malus and clawback clauses). Namely, the variable components of remuneration, linked to metrics of a financial and quantitative nature, granted on the basis of data that subsequently proved to be manifestly incorrect, will be reimbursed, withheld or not awarded in their totality.

In addition to some of the benefits provided to the others EDP employees, which the members of the Executive Board of Directors also benefit from, the members of this Board must also benefit, by virtue of the duties performed and in accordance with market practices and EDP's culture from a set of fringe benefits, of a non-financial nature.

As with other EDP employees and in accordance with the legislation and Article 28(1) of EDP's Articles of Association, the Company must provide directors with a supplementary retirement pension due to old age or disability or, in its place, and in accordance with the practice consistently followed by the company, a retirement savings plan or equivalent instrument, namely a unit linked capitalization insurance.

The Financial Matters Committee and the Corporate Governance and Sustainability Committee of the General and Supervisory Board shall, together with the Remuneration Committee of the General and Supervisory Board and at its request, monitor the adequacy and application of the Policy of Remuneration of the Executive Board of Directors and other documents, namely of a regulatory

nature that develop it, with a view to ensuring its compliance with the legislation and internal policies and risk culture of EDP, as well as evaluating its effects on the appetite for risk and how such effects are managed.

The Remuneration Committee of the General and Supervisory Board ensures certification, by an independent entity, of the application of performance metrics in accordance with the approved Remuneration Policy.

Any action by the Remuneration Committee of the General and Supervisory Board in which it makes use of the discretionary decision-making powers assigned to it in this Remuneration Policy must be disclosed and substantiated in the Remuneration Report for the financial year in question.

Without prejudice to a proposal for an extraordinary review during the term of office according to benchmark criteria, the Remuneration Policy will be valid for a period of three years (2024–2026) and should be the subject of a proposal for renewal or revision to be submitted to the General Meeting of EDP to be held in 2027.

EDP's Executive Board of Directors Members do not enter into contracts, either with the Company or with third parties, the effect of which is to mitigate the risk associated with the variability of the remuneration determined for them by the Company.

Apart from the situations described in this Remuneration Report, there are no contracts in force at EDP that foreseeing payments in the event of dismissal or termination by agreement of the members of the Executive Board of Directors' duties.

Components of the remuneration of the members of the Executive Board of Directors

Fixed Component – Base Remuneration

The base remuneration of the members of the Executive Board of Directors must be aligned with the base remuneration practiced by a group of companies comparable with Executive Board of Directors, of the national market (PSI 20 Index) and of the international electricity sector, in terms of size, market capitalization, risk profile, relevance and geographic implantation, also considering, at all times, the complexity of the functions performed, the remuneration conditions of EDP workers and the average remuneration gap of the market between workers and managers.

The fixed component of Executive Board of Directors members' remuneration may be annually updated whenever the consumer price index relating to Portugal increases by 4% or more annually.

- a. The remuneration levels for Executive Board of Directors are as follows: Annual base remuneration of the CEO: 950,000.00 Euros; and
- b. Annual base remuneration of the other members of the Executive Board of Directors: 644,000.00 Euros.

The base remuneration of the members of the Executive Board of Directors is paid in 14 monthly instalments.

Variable remuneration

The variable remuneration of the members of the Executive Board of Directors is based on the success of the short and long-term performance of EDP, pursuant to the budget and business plan in effect, considering the performance of that Board and the individual performance of each member of the Executive Board of Directors, determined based on parameters of a financial and non-financial nature, individual and collective, absolute, and relative, in the terms indicated below.

Annual Component

The maximum annual variable remuneration may not be higher than 110%, in the case of the CEO, and 80% for the other members of the Executive Board of Directors of the base remuneration in force in the year to which the referred annual variable remuneration refers, being determined, and falling due, after the approval of accounts for the year to which it relates.

The annual variable remuneration has the nature of an incentive/performance bonus linked to short-term financial and non-financial objectives (linked to the budget), assessed annually, with a reflection on the year under evaluation and possible repercussions in the following years, being paid in cash. The annual variable remuneration accrues on 31 December of each year, and its value is determined within three months after the approval of EDP's accounts at the Annual General Shareholders Meeting each year, by reference to the previous annual performance period.

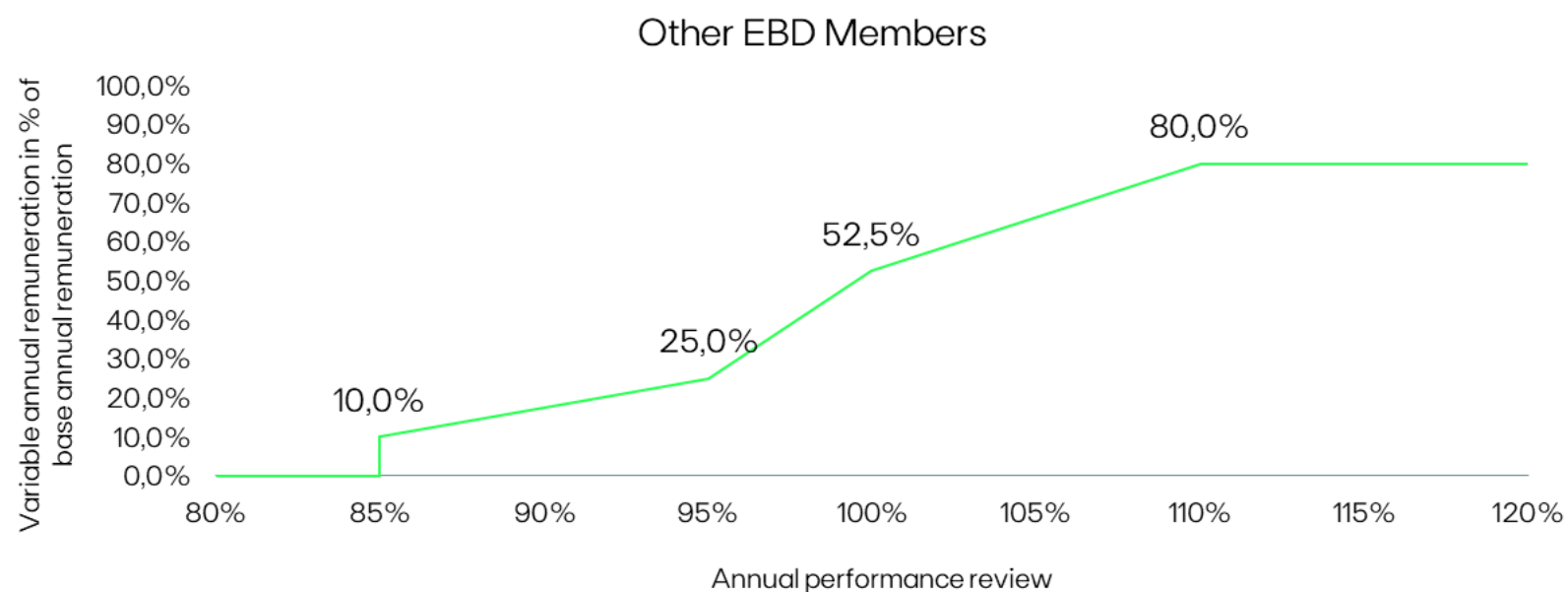
The annual variable component is allocated according to the following parameters, calculated on a linear basis:

- a. If the performance reaches less than 85% of the defined objectives, there is no place for the attribution of an annual variable component;

- b. If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, an amount within the range of 10% and 25% of the fixed reference remuneration of each Executive Board of Directors member is due;
- c. If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 25% to 75% in case of the CEO, and (ii) 25% to 52.5% in the case of the other members of the Executive Board of Directors, of their fixed reference remuneration, is due;
- d. If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of (i) 75% to 110% in case of the CEO, and (ii) 52.5% to 80% in the case of the other members of the Executive Board of Directors of their fixed reference remuneration;
- e. If the performance achieved reaches more than 110% of the objectives set, the amount corresponding to (i) 110% in the case of CEO and (ii) 80% in the case of the other members of the Executive Board of Directors of their fixed reference remuneration.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be taken into account when calculating total performance, and each quantitative objective will have a performance ceiling of 120%.

Graphically:



The payment of annual performance bonus is made in the year following that to which the bonus refers to provided that the annual amount of the bonus is not higher than 25% of the relevant total annual remuneration, including the base remuneration and the variable annual and multi-annual remuneration.

If the conditions for immediate payment are not met, and EDP, as determined by the Remuneration Committee of the General and Supervisory Board, does not determine that the annual variable

remuneration is reasonably efficient, the bonus shall be partially deferred in 50% for a period of three years, with one third of 50% being paid in each year.

Key annual performance indicators (and weights) against budget the year of reference.

Quantitative component:

- Growth – Earnings per share recurring (20%)
- Shareholder remuneration – Total Shareholder return vs Eurostoxx utilities (20%)
- Balance sheet solidity – Funds from Operations/Net Debit (10%)
- Operational efficiency – Recurring Cash OPEX (10%)
- ESG indicators (20%)
 - Dow Jones Sustainability Index Results
 - Performance in the employees' yearly climate study
 - Performance in the customer satisfaction index

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average closing price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the month ending 31 December prior to the year being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the Executive Board of Directors.

Qualitative component:

The remaining 20% result from an individualized qualitative assessment carried out by Remuneration Committee, based on the individual performance of each of the members of the Executive Board of Directors, and after consulting the EBD, based on the following indicators:

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

In view of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Meeting of 14 April 2021 and applicable during the 2021–2023 term of office, the Remuneration Committee of the General and Supervisory Board considered, within the scope of its activity, the factors for determining the annual variable remuneration for the following year 2023:

KPI	Description	Weight	Comparative	Objective [Min – Max]	2023 Results	Performance [85% - 120%]	
Quantitative Component (80%)	Growth – Earnings per share recurring	Comparison of the net profit per share for the year under review with the objective previously defined in the annual budget, which received a favourable prior opinion from the General and Supervisory Board	20%	Budget 2023	(0,27) [85% - 120%]	(0,31)	(115)%
	Total shareholder return vs Eurostoxx utilities	Comparison of the return for EDP shareholders on the market (TSR) with the TSR of a reference index, the Euros-toxx utilities (SX6E, which includes the main companies in the utilities sector in the Eurozone).	20%	SX6E	(100%) [85% - 120%]	(86%)	(86)%
	Balance sheet strength – Funds from operations / Net Debt	Comparison of the ratio between Funds from operations and net debt with the objective previously defined in the annual budget approved by the General and Supervisory Board	10%	Budget 2023	(20 %) [85% - 120%]	(21%)	(106)%
	Operational efficiency – Recurrent cash OPEX	Comparison of the cash OPEX achieved in the year under review with the same indicator considered in the annual budget approved by the General and Supervisory Board	10%	Budget 2023	(€2.353M) [85% - 120%]	(€2.267M)	(104)%
		Dow Jones Sustainability Index results	8%		(100%) [85% - 120%]	(120%)	(120)%
	ESG Indicators	Performance in the annual employee climate survey	6%	Annual evolution of indexes and studies	(100%) [85% - 120%]	(101%)	(101)%
		Performance in the customer satisfaction index	6%		(100%) [85% - 120%]	(117%)	(117)%
Total		80%					

KPI	Description	Weight	Comparative
Qualitative Component (20%)	Individual Performance Assessment	20%	-

Individualised qualitative assessment carried out by the Remuneration Committee of the General and Supervisory Board, based on the individual performance of each member of the Executive Board of Directors, and after consultation with this body, based on the following indicators:

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

Multiannual Component

The multiannual variable remuneration accrues at the end of the term of office, will be determined within three months after the approval of accounts for the last financial year of the three-year period to which it relates and will be paid in EDP Shares.

At the request of the member of the Executive Board of Directors, the Remuneration Committee of the General and Supervisory Board may determine that part of the multi-annual variable remuneration be converted into cash at the time of payment, to the strict extent necessary to cover the income tax levied on that income. The number of EDP Shares to be awarded to each member of the Executive Board of Directors will be the one resulting from the quotient between the value of the remuneration calculated as to be paid in EDP shares after performance evaluation, divided by the price attribution of EDP Shares corresponding to the volume weighted average price of EDP shares in the last 30 trading days of the last financial year prior to the approval of the Remuneration Police, by the EDP Annual General Shareholders Meeting held on 10 April 2024.

The number of EDP Shares to be allocated to each member of the Executive Board of Directors will be adjusted, over time and after its initial calculation, according to the corporate facts/events that affect EDP shares (such as stock splits, reverse stock splits, reduction of the nominal value of shares, reduction of share capital, among others) and also at the time of the actual delivery of the shares according to the dividends paid or declared and not paid, between the end of the multiannual period to which the remuneration relates and the date of delivery of the shares.

The multi-annual variable remuneration will be measured according to the fulfilment of long-term financial and non-financial objectives in accordance with the Business Plan approved by EDP, including the Company's sustainability metrics within the scope of ESG (Environment, Social and Governance) policies and objectives.

The payment of 50% of the multiannual variable remuneration payable in EDP Shares will be deferred and must be paid in three equal and successive annual instalments, being due, respectively, the first, one year, the second, two years and the third, three years after the annual General Shareholders Meeting in which the accounts are approved EDP corresponding to the last year of the term in question.

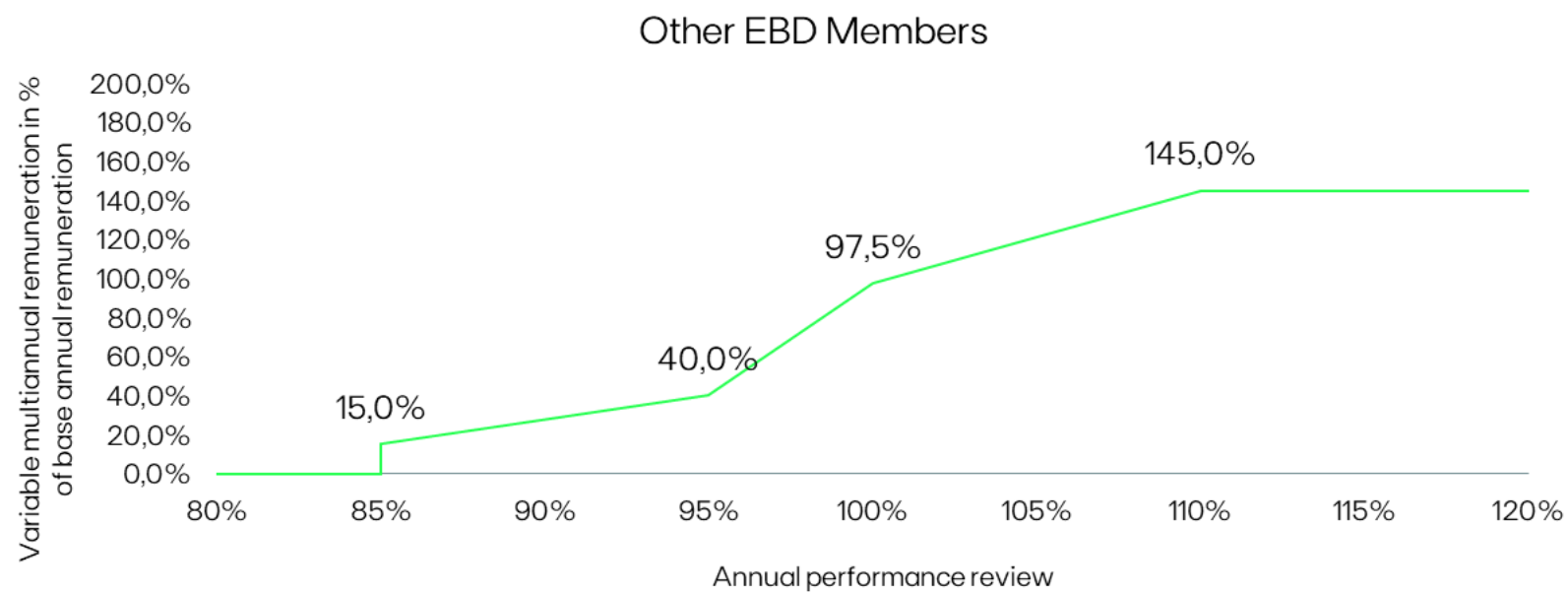
The payment of a significant part of the multi-annual variable remuneration component in EDP Shares reinforces the focus on the capital market and the alignment of the interests of the members of the Executive Board of Directors with shareholders.

The maximum multiannual variable remuneration cannot be higher than 185%, in the case of the CEO, and 145%, in the case of the other members of the Executive Board of Directors, of the base remuneration earned during the three-year benchmark period, being attributed according to the following parameters, calculated on a linear basis:

- a. If the performance achieved is less than 85% of the defined objectives, there will be no multiannual variable remuneration attribution;
- b. If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, it is due an amount within the range of 15% and 40% of the base total remuneration of each member of the Executive Board of Directors;
- c. If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 40% and 125% in the case of the CEO and (ii) 40% and 97.5% in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due;
- d. If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of: (i) 125% and 185%, in the case of the CEO and (ii) 97.5% and 145%, in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due;
- e. If the performance achieved meets the defined objectives in 110% or more, an amount equal to: 185%, in the case of the CEO and 145%, in the case of the other members of the Executive Board of Directors, of the respective base total remuneration is due.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be taken into account when calculating total performance and each quantitative objective will have a maximum performance limit of 120%.

Graphically:



Key multi-annual performance indicators for the three-year term of office (and weightings) against the 2021-2025 Business Plan subject to a prior favourable opinion of the General and Supervisory Board issued at the meeting held on 24 February 2021, after approval by the Executive Board of Directors.

Quantitative component:

- Shareholder remuneration – Total shareholder return vs Eurostoxx utilities (40%)
- Growth – Earnings per share recurring cumulative (20%)
- ESG indicators (20%)
 - Increase of share of renewable energy production
 - Emissions reduction
 - Bloomberg Gender Equality Index Performance

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the last year of the three year period being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year prior to the first year of the three year period being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the Executive Board of Directors.

Qualitative component:

The remaining 20% result from an individualized qualitative assessment carried out by the Remuneration Committee, based on the individual performance of each of the members of the EBD, and after consulting the EBD, based on the following indicators:

- Strategy and execution (25%)
- Employee development (25%)
- Teamwork and new forms of working (25%)
- Stakeholders Management (25%)

The multiannual variable remuneration will only be due if, at the end of the mandate and considering the entire term of the mandate, an average of 85% of the objectives set has been reached.

The payment of the multi-annual variable remuneration is subject to the permanence of the members of the Executive Board of Directors in office until the end of the three-year period of relevant performance, without prejudice to the provisions of the Remuneration Policy, regarding cases of neutral, favourable or agreed departure.

The members of the Executive Board of Directors are prohibited from entering into contracts, either with EDP or with third parties, which have the effect of mitigating the risk inherent in the variability of the remuneration set for them by EDP.

In view of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Meeting of 14 April 2021 and applicable during the 2021–2023 term of office, the Remuneration Committee of the General and Supervisory Board considered, within the scope of its activity, the factors for determining the multi–annual variable remuneration for the following year 2023:


KPI	Description	Weight	Comparative	Objective [Min – Max]	2023 Finals	Performance [85%–120%]
Quantitative Component (80%)	Total Shareholder return (TSR) vs Eurostoxx utilities	40%	SX6E	(100%) [85% – 120%]	(87%)	(87%)
	Earnings per Share cumulative recurring	20%	Business Plan	(0,65) [85% – 120%]	(0,74)	(115)%
		7%	Multi–annual development	(81%) [85% – 120%]	(85%)	(105)%
	ESG indicators	7%		(106) [85% – 120%]	(81)	(120)%
		7%		(=AVG) [85% – 120%]	(>AVG)	(120)%
	Total		80%			

KPI	Description	Weight	Comparative
Qualitative Component (20%)	Individual Performance Assessment	20%	-

Individual assessment of the performance of each member of the Executive Board of Directors during the period in question, carried out by the Remuneration Committee of the General and Supervisory Board, after consulting the Executive Board of Directors, based on the following indicators:

- Strategy and execution (25%)
- Employee development (25%)
- Teamwork and new ways of working (25%)
- Stakeholder management (25%)

As part of the implementation of the Remuneration Policy for the Executive Board of Directors approved at the General Meeting of 14 April 2021 and applicable during the 2021–2023 term of office, below is a summary table of the remuneration framework applicable to the members of the Executive Board of Directors during that term of office:

	Element	Approved at GSM 2021	2021	2022	2023	2024	2025	2026
Fixed component	Fixed Remuneration	Defined by REMC						
	Retirement Savings Plan	Net amount corresponding to 10% of the base remuneration						
	Other benefits	Insurance, use of car						
Variable remuneration – annual component	Variable Remuneration	Maximum of 80% of fixed remuneration		70% – award 2021	15% – award 2021	15% – award 2021		
					70% – award 2022	15% – award 2022	15% – award 2022	
						70% – award 2023	15% – award 2023	15% – award 2023
Variable remuneration – multiannual component	Variable Remuneration	Maximum of 145% of fixed remuneration	Performance period 			1/3 of award 2021–23	1/3 of award 2021–23	1/3 of award 2021–23
Other corporate governance topics	Clawback and Malus rules	Remuneration paid during the period in which the facts were committed, overdue, or to be awarded, will be refunded, retained, or not awarded	Clawback and Malus: the right to variable remuneration and its effective payment is conditioned to the non-performance, by the members of the Executive Board of Directors, of any wilful unlawful acts known after the evaluation has been carried out and that cause damage to EDP or jeopardize the sustainability of performance of EDP and are the subject of a claim for damages against EDP, presented by shareholders or third parties.					

Performance evaluation of the General and Supervisory Board and qualitative assessment of the Executive Board of Directors to be carried out by the Remuneration Committee of the General and Supervisory Board

Under the terms of the Remuneration Policy in force, the remuneration of directors comprises a qualitative component, reflected in the annual variable remuneration (weighted by the individual performance evaluation of each of the members of the Executive Board of Directors, representing 20% and taking into account performance during one year) and the multi-annual variable remuneration (weighted by the individual performance evaluation of each of the members of the Executive Board of Directors, representing 20%, and taking into account the performance during the three-year period).

As an input for determining these qualitative components, the General and Supervisory Board carries out a self-assessment of its activity and performance, as well as of the respective Committees, whose conclusions are presented in the annual activity report of the General and Supervisory Board (Article 12 of the Internal Regulations of the General and Supervisory Board). This corporate body also carries out an independent assessment of the activity and performance of the Executive Board of Directors, conclusions of which are presented to the General Shareholders' Meeting and annexed to above referred report.

EDP, on the initiative of the General and Supervisory Board, voluntarily instituted a formal and objective process to assess both the activity of this body and the activity of the Executive Board of Directors. The experience of recent years has allowed the General and Supervisory Board to introduce some changes to the process with a view to making it more effective and efficient. During 2024, the methodology adopted comprised the following steps:

- conduction of the process of collective evaluation of the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors by an external entity, with a view to carrying out interviews based on individual questionnaires to the members of the supervisory body and to support in completing and validation of the treatment of information supporting the evaluation process;
- at the beginning of 2025, each member of the General and Supervisory Board was interviewed by specialized consultants, answering questions of a quantitative and qualitative nature; namely, issues related to the composition, organization and functioning, performance of the General and Supervisory Board's activity and the relationship of this Board with its Specialized Committees and with other EDP governing bodies were analysed; Likewise, issues related to the composition and organization of the Executive Board of Directors, performance of the

respective activity and the relationship between the Executive Board of Directors and the General and Supervisory Board were analysed;

- assessment reports were produced by the General and Supervisory Board, its Specialized Committees, and the Executive Board of Directors, which were made available for consideration at a meeting of the General and Supervisory Board;
- at a meeting, the General and Supervisory Board issued the respective assessment opinions, which are included in this body's annual activity report;
- at the General Meeting, in the point concerning the assessment of the Executive Board of Directors, the Chairman of the General and Supervisory Board presents the respective opinion.

In January 2025, the General and Supervisory Board also contracted Mercer (Portugal), Lda. to provide services within the scope of certification of the evaluation process of the afore mentioned body, its Specialized Committees, and the Executive Board of Directors. These certifications can be consulted in the 2024 Annual Report of the General and Supervisory Board.

Maximum potential amount in case of full compliance with the defined objectives

By reference to each year of term-of-office, the maximum potential amount to be attributed to the members of the Executive Board of Directors under the Remuneration Policy in force, in the event of full compliance with the defined objectives, which implies the payment of the maximum amounts fixed for the annual and multi-annual variable remuneration, under the terms described above, is the following:

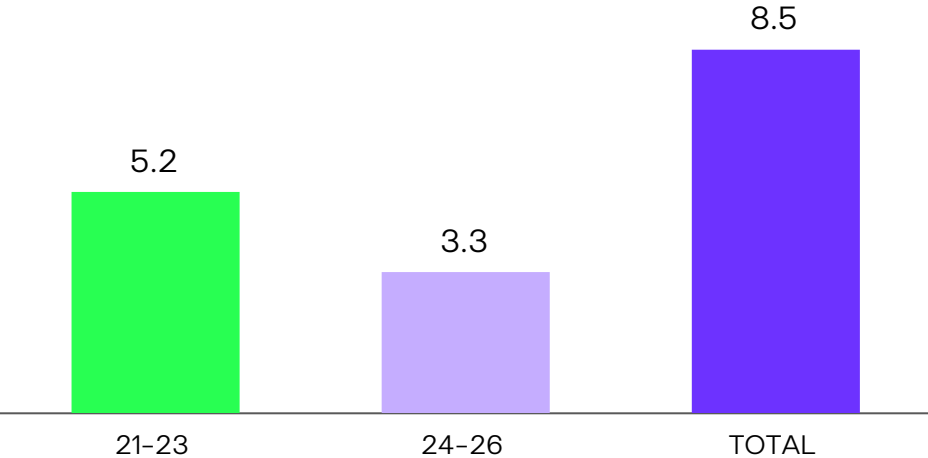
- Chair of the Executive Board of Directors: 3,752,500 Euros
- Remaining members of the Executive Board of Directors: 8,372,000 Euros
- Total amount: 12,124,500 Euros

Itemized Remuneration

The gross global amount paid by EDP to the members of the Executive Board of Directors in 2024 was 8,448,633.49 Euros, of which 3,272,042.47 Euros refer to the 2024–2026 term of office starting on 10 April 2024 and 5,176,591.00 Euros regarding the 2021–2023 term.

The following chart illustrates the breakdown between the rounded amounts paid, in millions of Euros, during 2024 for each of the mandates:

(millions of EUR)



* Includes the remuneration of the Executive Board of Directors currently in office (2024–2026 term) and the Multiannual Remuneration of the Executive Board of Directors in office during the previous term (2021–2023).

The table below shows, in euros, the gross remuneration paid in 2024, individually, to the members of the Executive Board of Directors in office for the 2021–2023 and 2024–2026:

	GROSS REMUNERATION PAID IN EUROS BY EDP ⁽¹⁾							TOTAL 2024 (2021–2023 AND 2024–2026)
	FIXED UNTIL 10.04.2024	FIXED AFTER 10.04.2024 ⁽²⁾	TOTAL FIXED	ANNUAL VARIABLE (2021)	ANNUAL VARIABLE (2022)	ANNUAL VARIABLE (2023)	MULTIANNUAL VARIABLE (2021–2023) RECEIVED IN EDP SHARES ⁽³⁾	
Miguel Stilwell de Andrade	269,532.96	835,533.53	1,105,066.50	77,520	88,080	389,480	652,501.88 (185,212 EDP shares)	2,312,648.38
Rui Manuel Rodrigues Lopes Teixeira	188,263.23	566,403.82	754,667.05	53,802	61,194	268,324	445,395.28 (126,425 EDP shares)	1,583,382.33
Vera de Morais Pinto Pereira Carneiro	188,263.23	566,403.82	754,667.05	51,492	59,346	268,324	445,395.28 (126,425 EDP shares)	1,579,224.33
Ana Paula Garrido de Pina Marques	188,263.23	566,403.82	754,667.05	52,647	59,346	268,324	445,395.28 (126,425 EDP shares)	1,580,379.33
Pedro Collares Pereira de Vasconcelos	238,911.37 ⁽⁴⁾	737,297.49 ⁽⁵⁾	976,208.87	-	-	268,324	148,466.25 (42,142 EDP shares)	1,392,999.12

⁽¹⁾ The remuneration of the members of the Executive Board of Directors includes the amounts relating to the Retirement Savings Plan.

⁽²⁾ In November 2024, the amount paid as Christmas allowance was calculated solely on the basis of the remuneration policy defined by CVEN CGS at the General Meeting of 10 April 2024 (not considering that until this date, the reference amount should have been calculated on the basis of the remuneration policy in force until 10 April 2024), so in January 2025 the respective correction was made, resulting in an adjustment of - €2,927.40 for the Chairman of the Executive Board of Directors and - €1,639.34 for the other directors.

⁽³⁾ In accordance with the Remuneration Policy in force and following assessment by the Remuneration Committee of the General and Supervisory Board, one third of the multi-annual variable remuneration was paid in EDP shares, in which context a total of 606,629 EDP shares were distributed, based on an average share price of €3.523.

⁽⁴⁾ Includes the amount of 62,684.78 Euros relating to an international mobility allowance for functions previously carried out in the EDP Group.

⁽⁵⁾ Includes the amounts of 22,009.86 Euros and 152,063.83 Euros, respectively, relating to an international mobility allowance and a long-term incentive for functions previously carried out in the EDP Group.

In 2024, no amounts earned by members of the Executive Board of Directors were paid by other companies in a control or group¹ relationship or that are subject to a common control, in Portugal or abroad.

In 2024, the Remuneration Committee of the General and Supervisory Board hired an external consultant, Mercer (Portugal), Lda., to provide support in the validation and certification of the calculation of the annual and multi-annual variable remuneration of the members of the Executive Board of Directors.

Additional benefits

The members of the Executive Board of Directors have the following benefit and rights (fringe benefits):

- Payment of an annual Life Insurance and Personal Accident Insurance premium (along with the other associated costs) under the terms that will take as reference the policies in force at EDP;
- Payment of an annual premium for / co-payment of / access to Health Insurance, extendable to spouse and children (along with other associated costs);
- Use of a vehicle, in terms of the culture and practice consistently followed at EDP for service vehicles, which includes, for the members of the Executive Board of Directors, the assignment of a driver, payment of costs and expenses related to the vehicle and its use.

Except in cases of variable remuneration programs already closed, the benefits and rights granted to the members of the Executive Board of Directors under the employment contracts they have entered into with EDP will be suspended during the exercise of their respective functions as members of the Executive Board of Directors, thus not adding to the benefits and rights indicated above.

Without prejudice to the foregoing, the members of Executive Board of Directors who, having been appointed during a current term of office and who, due to the suspension of an employment contract they have concluded with EDP or another Group company, lose their right to performance bonuses, may request the Remuneration Committee of General and Supervisory Board to replace the multiannual variable remuneration with variable remuneration having the same conditions as that which would be attributed under the employment contract. In any case, the variable remuneration awarded under this paragraph may not exceed the maximum limits established for the variable remuneration components in the Remuneration Policy.

The benefits and rights attributed to the members of the Executive Board of Directors under the terms of the Remuneration Policy may, by decision of the Remuneration Committee of the General and Supervisory Board, with a favourable opinion from the Corporate Governance and Sustainability Committee, be adjusted according to the practices market and continued alignment with EDP's general human resources policy applicable at any given time, and must be justifiably reported in the first remuneration report that is presented after the aforementioned adjustment.

Pursuant to Article 402 of the Portuguese Companies Code and Article 28(1) of EDP's Articles of Association, the Company may create old-age or disability retirement pension supplements in favour of the members of the Executive Board of Directors.

EDP has not created a supplementary retirement pension fund or plan for directors, instead making annual contributions / or co-contributions with the director to a Retirement Savings Plan (PPR) in a net amount corresponding to 10% of the respective remuneration base.

The PPR is subscribed by EDP with the insurance company of its choice, indicating the executive director as an insured person and EDP's defined contribution will be paid in 12 monthly instalments. The characteristics of the PPR will correspond to the usual characteristics in the market for this type of product, being refundable before the end of the respective term, under the terms legally applicable to these financial products.

The PPR currently made available to the members of the EBD may, upon a favourable opinion from the Remuneration Committee of the General and Supervisory Board, be replaced by unit linked capitalization insurance or equivalent vehicle, depending on the offer and market practices at all times.

Malus and clawback rules

The right to variable remuneration and its effective payment is conditioned to the non-performance, by the members of the Executive Board of Directors, of any malicious illegal acts known after the evaluation has been carried out, and which cause damage to EDP or jeopardize the sustainability of performance of EDP and are the subject of a claim for compensation to EDP, by shareholders or third parties.

If the provisions of the previous paragraph are verified, the variable remuneration paid during the period of practice of the facts, overdue, or to be awarded, will be reimbursed, withheld, or not awarded to compensate for the damages caused up to the competition of the full amount thereof.

¹ Definition of group within the meaning of paragraph g) of no. 1 of article 2 of Decree-Law no. 158/2009, of 13 July, in accordance with paragraph d) of no. 2 of article 26-G of the Portuguese Securities Code

Variable components of remuneration linked to metrics of a financial and quantitative nature, awarded on the basis of data that subsequently proves to be manifestly incorrect, will be reimbursed, withheld or not awarded in full.

Payments in the event of early termination of service

EBD members are elected for three-year terms, with the current term running from 2024 to 2026.

There are no agreements with the members of the Executive Board of Directors that provide for the advance payment of indemnities or compensation in the event of termination of office before the end of the term, or of non-re-election.

The multiannual compensation serves two purposes: as an incentive and as a reward for performance. With the passage of time, the weight of the incentive purpose diminishes while the weight of reward for performance aspect increases. Therefore, in the event of a favourable or neutral departure of the members of Executive Board of Directors, part of the multiannual variable remuneration may be allocated to reward the member's performance.

For the purposes outlined in this policy:

- a. An "unfavourable departure" means the dismissal of an Executive Board of Directors member for cause or the early termination of his/her appointment that does not qualify as a favourable, neutral, or by mutual agreement departure;
- b. A "neutral departure" means the voluntary resignation of an Executive Board of Directors member after serving a minimum of 2 full years that does not qualify as a departure by mutual agreement, and (ii) that is accompanied by the execution of a non-compete agreement for a period of at least 2 years;
- c. A "favourable departure" means the early termination of his/her appointment for reasons beyond the control of the Executive Board of Directors member;
- d. A "departure by mutual agreement" means the termination of the appointment through an agreement with EDP, where the director consents to resign from the position and is accompanied by the execution of a non-compete agreement for a period of at least 2 years.

In the event of:

- a. an unfavourable departure, the director is entitled to receive solely the remuneration, both fixed and variable, already accrued up to the date of termination of duties, with payment occurring

under the same terms and within the same timeframe as for the Executive Board of Directors members who remain in office;

- b. a neutral departure, the Remuneration Committee of General and Supervisory Board may grant the administrator the right to receive up to 50% of the multiannual variable remuneration that would have been due at the end of the term, had they remained in office, with payment occurring under the same terms and within the same timeframe as for the Executive Board of Directors members who remain in office;
- c. a favourable departure, the director is entitled to receive the entire fixed remuneration owed up to the end of their term, along with the variable remuneration accrued up to the termination date, under the same terms and timeline as directors remaining in office. Additionally, they are entitled to a portion of the annual variable remuneration for the then current year and any unaccrued multiannual remuneration related to the then current term of office, pro rata to the period of the term actually served and the right to receive any other benefits inherent to the actual performance of duties for incomplete annual or multiannual performance periods shall lapse;
- d. an exit by mutual agreement, the director is entitled to receive the agreed compensation, which cannot exceed (i) the fixed remuneration amount until the end of the term, plus (ii) the full variable remuneration over the annual or multi-annual performance period, payable upon determination at the end of the relevant performance periods, as if the director had remained in office.

In accordance with market practice, the Remuneration Committee of General and Supervisory Board may also approve the execution of non-compete agreements with the outgoing executive director, whatever the cause of the termination of service, or, within the scope of the termination of service agreement, establish an obligation of non-competition with EDP for a determined period of time, which includes the payment of compensation in exchange for the aforementioned non-competition obligation.

Exceptional payments arising from termination of service and non-compete agreements

Under the termination and non-competition agreement signed between EDP and António Luís Guerra Nunes Mexia in 2020, a PPR Life Insurance settlement of 7,451.71 euros was paid in January 2024.

In addition, following the resignation submitted with effect from 12 April 2023, a termination, non-competition and non-solicitation agreement was signed with Eng. Miguel Nuno Simões Nunes Ferreira Setas, a termination, non-competition and non-solicitation agreement was signed under which EDP (i) would maintain the obligation to pay the aforementioned Director the pecuniary amounts due as remuneration in respect of the annual variable component for the year 2022 and the multi-annual variable component for the year 2020, the determination of which is the responsibility of the Remuneration Committee of the General and Supervisory Board, under the terms of the Remuneration Policy for Members of the Executive Board of Directors approved by the General Meeting on 14 April 2021, (ii) pay a total amount of 560,000 Euros as compensation for non-competition and non-solicitation during 2024, and this amount was paid in April 2024.

The termination, non-competition and non-solicitation agreement entered into was approved by the Remuneration Committee of the General and Supervisory Board, under the terms of article 429 of the Companies Code, article 28 of EDP's Articles of Association and article 12(h) of the Internal Regulations of the Remuneration Committee of the General and Supervisory Board at a meeting held on 25 April 2023.

B. Remuneration policy applicable to members of the Governing Bodies approved by the Remuneration Committee elected by the General Meeting

The Remuneration Committee elected by the General Meeting takes into account, for the purposes of the proposed Remuneration Policy for the members of the General and Supervisory Board, the Board of the General Meeting and the Statutory Auditor, the duties performed, the fixed nature of the remuneration, as well as the mandatory rules on their determination, in particular the provisions of number 2 of article 440 of the Commercial Companies Code, which explains the criteria for determining the remuneration of the General and Supervisory Board, in article 374-A of the Commercial Companies Code, in article 60 of Decree-Law no. 224/2008, of 20 November, on the remuneration of the Statutory Auditor.

It is therefore incumbent upon the Remuneration Committee elected by the General Meeting to set the remuneration of the members of the following governing bodies: Board of the General Meeting, Chairman and members of the General and Supervisory Board, Statutory Auditor.

Considering the competence of the Remuneration Committee elected by the General Meeting it only promotes the definition of fixed remunerations, so the legal determinations and others relating to variable remuneration, with their various dimensions, are not applicable here, without prejudice to the necessary alignment with the principles that shape EDP's remuneration policies

Procedures for adopting the policy

In the definition of the Remuneration Policy, proposals are made to ensure that remuneration is adequate, contribute to the business strategy and sustainability of EDP and reflect the risk profile and the long-term objectives and interests of EDP, showing still complying with legal norms, principles, and relevant national and international recommendations.

The Remuneration Committee elected by the General Shareholders' Meeting is also attentive to market references, particularly those relating to companies listed on the Portuguese stock exchange.

Also in defining this policy, the Remuneration Committee elected by the General Meeting maintains interactions both with members of the relevant governing bodies and with the Company's stakeholders.

As is the case of the Executive Board of Directors, the General and Supervisory Board and its Specialized Committees, the Remuneration Committee elected by the General Shareholders' Meeting develops mechanisms for the prevention and management of conflicts of interest, under the terms set out in article 11 of the EDP Articles of Association, observing the following essential rules:

- i. When a member of the Remuneration Committee is in a situation of actual or apparent conflict of interest in a decision to be taken by this body, he must previously inform the Committee of the facts that may constitute or give rise to a conflict between his interests and the Social.
- ii. In the situation referred to in the previous number, the member of the Remuneration Committee must abstain from participating and voting at the meeting in which the topic is discussed and voted on, without prejudice to the duty to provide information and clarifications that the Committee or the respective members ask you.

It should also be noted that, under the statutory terms, the Remuneration Committee elected by the General Meeting is composed of a majority of independent members.

General Definition and Characterization

When defining the Remuneration Policy presented by the Remuneration Committee and approved at the General Meeting, held on 10 April 2024, the following factors were considered:

- i. Experience has shown that the duties of the General and Supervisory Board are increasingly demanding and complex, which means that it has to be more available, and its members have to be adequately remunerated.
- ii. For this reason, the remuneration of the governing bodies, with the exception of the remuneration of the Chair of the General and Supervisory Board, underwent a significant increase in the last term of office.
- iii. In view of the amendment to the articles of association to be voted at the Company's General Meeting, the Chair of the General Shareholders Meeting may no longer inherently belong to the General and Supervisory Board. Without prejudice to this change, the Chair of the General Meeting of Shareholders may be asked to take part in meetings of the GSB, which shall define the conditions of participation and remuneration.
- iv. The Remuneration Committee also considered the high inflation rates of recent years, making it necessary to update remuneration. This update has also taken into account the one that will be proposed for the members of the Executive Board of Directors in order to ensure adequate consistency.
- v. Without prejudice to the above, the Remuneration Committee is aware that the remuneration must also consider market comparable and be sufficiently attractive and adjusted to the responsibility of the functions, in a Company that has a strong international presence and aims to attract the most qualified professionals;

In view of the above, and as provided for in the approved Policy, at the beginning of 2025 the Remuneration Committee carried out a benchmark study, essentially relating to the remuneration of the General Supervisory Board, in order to assess the standards referred to and to be able to recommend, in a sustained manner, any changes that may be justified.

The Remuneration Policy for the Members of the Governing Bodies aims to comply with the applicable legal provisions, and incorporate the corporate governance guidelines set out in the IPCG Corporate Governance Code adopted by the Company, framing within the guidelines that have been defined by the Company's reference shareholders, which are formulated in accordance with the aforementioned applicable rules and recommendations and with the best practices existing in the sector.

It should be noted, as already mentioned, that the Remuneration Policy for the Members of the Governing Bodies has a necessarily limited and reduced scope, since the definition of the Remuneration Policy for the members of the Executive Board of Directors is in charge of the Remuneration of the General and Supervisory Board.

Therefore, are not within scope of the Remuneration Policy does not include any variable remuneration to directors, remuneration based on shares or any other remuneration complement, a matter that is the responsibility of the Remuneration Committee of the General and Supervisory Board. For this reason, several legal provisions, concerning the referred matters, notably, those set forth in Article 26-C (3) (4) of the Portuguese Securities Code.

Principles underlying the remuneration policy of the members of the Governing Bodies (excluding that of the Executive Board of Directors)

The Remuneration Committee elected by the General Shareholder's Meeting defined the Remuneration Policy for the members of the General and Supervisory Board, having as a guiding principles that it should be clear, understandable, simple, transparent, moderate, adapted to the conditions of the work and the Company's economic situation, as well as being competitive and equitable, in order to guarantee the purpose of creating value for shareholders and other stakeholders.

The Remuneration Committee elected by the General Shareholders' Meeting based its decisions on Remuneration Policy on the following main guiding principles:

- i. Definition of a simple, clear, understandable, transparent policy in line with EDP's culture, so that the remuneration practice can be based on uniform, consistent, fair, and balanced criteria.
- ii. Definition of a policy consistent with effective risk management and control, to avoid excessive exposure to risk and conflicts of interest and seeking consistency with the Company's long-term objectives and values.
- iii. Evaluation and encouragement of a judicious action in which merit must be duly rewarded, ensuring levels of homogeneity compatible with the necessary cohesion of the General Supervisory Board, while also considering the economic and financial situation of the company and the country, even though EDP operates on a global scale.
- iv. Alignment of the remuneration of the various members of the governing bodies by companies with the highest market capitalization and European counterparts, naturally adapted to the Portuguese market.

- v. The most recent recommendations issued by the European Union and the Securities Market Commission.
- vi. Alignment of remuneration with the specific responsibilities inherent to the position in question.
- vii. Alignment of remuneration with the time required to spend in each position.
- viii. Simplification of the remuneration policy.

Structure of the remuneration policy for the members of the Governing Bodies (excluding that of the Executive Board of Directors)

Based on these criteria and considering the challenges that the Company intends to pursue during the term of office 2024–2026, the Remuneration Committee elected by the General Meeting decided that the following guidelines should apply:

- A distinction must be maintained between the remuneration attributed to the members of the General Supervisory Board and those fixed to the members of the Executive Board of Directors, with the former not being allocated a variable remuneration component or any other remuneration supplement.
- The performance with merit and the complexity of the functions performed by the members of each body must be considered, so that the cohesion, stability, and development of the Society are not jeopardized.
- Regarding the Chair of the General Supervisory Board, it must be considered that the functions require great availability and include a strong component of institutional representation. He may also chair the Financial Matters Committee, without additional remuneration.
- If the chairmanship of the Financial Matters Committee is assigned to another member of the General Supervisory Board, other than its Chair, he/she must have a compatible remuneration, depending on the responsibility of the position and the requirement of availability.
- It is also important to differentiate the performance of other specific functions, within the scope of the General Supervisory Board, namely the participation of members of the General Supervisory Board in other committees, as well as the functions performed in these committees.

- It should be considered that it is appropriate to differentiate the Remuneration Committee from the General and Supervisory Board in view of the demands and responsibilities of the role, reflected in particular in the time commitment required for the role.

C. Specifics applicable to the remuneration of the members of the General and Supervisory Board

In compliance with the provisions of article 440 of the Commercial Companies Code, the remuneration of the members of the General and Supervisory Board is of a fixed nature, considering the duties performed.

The Remuneration Policy currently in force for the three-year term 2024–2026 was approved at the General Shareholders' Meeting held on 10 April 2024.

The remuneration of the Chair of the General and Supervisory Board was set considering, namely, the necessary availability for the performance of his duties as well as the important component of institutional representation required. The remuneration of the Chairman of the General and Supervisory Board in office until 10 April 2024 also includes the costs associated with the use of the vehicle and its driver.

Remuneration limits

Accordingly, and considering the aforementioned, the Remuneration Committee elected by the General Shareholders' Meeting submitted to the shareholders the proposal for the gross remuneration of the members of the governing bodies identified below, for the financial year that began on 10 April 2024, under the terms that follow:

GENERAL AND SUPERVISORY BOARD	ANNUAL REMUNERATION
CHAIR OF THE GENERAL AND SUPERVISORY BOARD:	EUR. 592,000.00
Member of the General and Supervisory Board:	EUR. 80,500.00

Financial Matters Commission: the following values add to the base remuneration

	ANNUAL REMUNERATION
CHAIR:	EUR.90,000.00 ^(*) (TOTAL EUR.170,500.00)
Member:	+ EUR. 35,000.00

^(*) Applicable in this term of office, since the function is not performed by the Chairman of the General Supervisory Board.

The Remuneration Committee appointed by the General and Supervisory Board increases the base remuneration of a member by the following amounts:

	ANNUAL REMUNERATION
CHAIR:	EUR.35,000.00
Member:	EUR.25,000.00

Other committees: Member of the General and Supervisory Board who holds positions on one or more committees:

	ANNUAL REMUNERATION
FOR EACH COMMISSION IN WHICH HE PARTICIPATES AS CHAIR:	EUR. 30,000.00
For each Committee in which you participate as a Member:	EUR. 25,000.00

Regarding the establishment of the remunerations listed above, the following rules are also added:

- The Chair of the General and Supervisory Board and the Chair of the Financial Matters Committee (if not the Chair of the General Supervisory Board), even if they form part of other committees, will not have any additional remuneration.
- No other Member of the General and Supervisory Board may, in addition to the basic remuneration, accumulate remuneration in more than two committees, in accordance with the rules referred to above, even if they participate in a greater number.

Amounts earned broken down

The gross global amount paid by EDP to the members of the General and Supervisory Board in 2024 was 2,287,858.86 Euros.

The following table presents the amounts of remuneration paid during the 2024 financial year to the members of the General and Supervisory Board in office, during the term of office 2021–2023 term of office, until 10 April 2024:

MEMBERS OF THE GENERAL AND SUPERVISORY BOARD	FIXED EUROS GROSS
João Luís Ramalho de Carvalho Talone	143,055.57
China Three Gorges Corporation	19,249.99
China Three Gorges International Limited	19,249.99
China Three Gorges (Europe), S.A.	24,750
China Three Gorges Brasil Energia, S.A.	24,750
China Three Gorges (Portugal), Sociedade Unipessoal, Lda. ^(*)	26,124.98
DRAURSA, S. A.	30,249.98
Fernando Maria Masaveu Herrero	24,750
João Carvalho das Neves	39,722.20
María del Carmen Fernández Rozado	31,944.43
Laurie Lee Fitch	30,555.57
Esmeralda da Silva Santos Dourado	30,555.57
Helena Sofia da Silva Borges Salgado Fonseca	31,624.99
Zili Stephen Shao	24,750
Sandrine Dixson-Declève	25,000
Luís Maria Viana Palha da Silva	26,388.87

^(*) Remuneration paid to the representative Miguel Espregueira Mendes Pereira Leite

The following table shows the remuneration paid during the 2024 financial year to the members of the General and Supervisory Board in office during the 2024–2026 term, as of 10 April 2024:

MEMBERS OF THE GENERAL AND SUPERVISORY BOARD	FIXED EUROS GROSS
António Bernardo Aranha da Gama Lobo Xavier	429,199.97
China Three Gorges Corporation	58,362.47
China Three Gorges International Limited	76,487.44
China Three Gorges (Europe), S.A.	76,487.44
China Three Gorges Brasil Energia, S.A.	58,362.47
China Three Gorges (Portugal), Sociedade Unipessoal, Lda. ^(*)	83,737.50
DRAURSA, S. A.	101,862.47
Fernando Maria Masaveu Herrero	94,612.41
Helena Sofia da Silva Borges Salgado Fonseca	83,737.50
Zili Stephen Shao	76,487.44
Alicia Reyes Revuelta	76,487.44
Gonçalo Moura Martins	123,612.47
María José García Beato	101,862.47
Sandra Maria Santos	94,612.41
Stephen Vaughan	94,612.41
Lisa Frantzis	94,612.41

^(*)Remuneration paid to the representative Miguel Espregueira Mendes Pereira Leite.

D. Specifics applicable to the remuneration of the Statutory Auditor

Contractual nature

At the General Shareholders' Meeting held on 10 April 2024, PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda., Sociedade Revisor Oficial de Contas number 183, represented by Pedro Miguel Oliveira Vieira Lima (ROC n.º 1835), was re-elected to Statutory Auditor for the three-year period 2024–2026, having, on the same date, been elected Carlos José Figueiredo Rodrigues (ROC n.º 1737), as Substitute of the Statutory Auditor, to perform duties during the aforementioned three-year period.

The Remuneration Committee elected by the General Shareholders' Meeting decided that the remuneration of the Statutory Auditor will correspond to the amounts contained in the “Agreement for the Provision of Professional Auditing Services” entered into between EDP and PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda.

Scope of activity and services provided

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. and its network (PWC) are responsible for carrying out the independent audit of all the companies that make up the EDP Group.

All services provided by the Statutory Auditor during the 2024 financial year are detailed in Part IV, Item 46, of this Integrated Annual Report.

Fees earned

PWC

EUROS	PORTUGAL	SPAIN	BRAZIL	USA	OTHER COUNTRIES	TOTAL						
Audit and statutory audit of accounts	3,076,530	1,543,655	815,324	2,265,926	2,050,251	9,751,686	81%					
Other assurance of reliability services (*)	1,376,093	507,503	315,657	-	25,282	2,224,534	18%					
Total of audit and assurance of reliability services	4,452,623	2,051,158	1,130,980	2,265,926	2,075,533	11,976,220						
Tax consultancy services	-	-	-	-	-	-						
Other services	58,370	1,667	100,461	1,045	632	162,175	1%					
Total of other services	58,370	1,667	100,461	1,045	632	162,175						
Total	4,510,993	37%	2,052,825	17%	1,231,441	10%	2,266,971	19%	2,076,165	17%	12,138,395	100%

(*) Includes assurance of reliability services of the exclusive competence and responsibility of the Statutory Auditor in accordance with the Regulations on Provision of Services by Statutory Auditor or Statutory Auditing Company approved by the General and Supervisory Board.

The amount of fees for “Audit and statutory auditing” in Portugal includes 1,265,590 Euros corresponding to the fees for statutory audit of the annual, individuals and consolidated accounts of EDP, S.A.

Services other than Audit and Legal Review of Accounts requested by Group companies from the External Auditor and other entities belonging to the same network, amounted to 2,386,709 Euros.

E. Particulars applicable to the remuneration of the Environment and Sustainability Board

As a result of the amendment to the articles of association made at the General Shareholders' Meeting of 10 April 2024, EDP's shareholders approved the proposal to eliminate the Environment and Sustainability Board.

Under the terms of the current Remuneration Policy in force until 10 April 2024, the members of the Environment and Sustainability Board were entitled to receive an attendance fee per meeting in the amount of 1,750 Euros.

In the 2024 financial year, no meetings of the Environment and Sustainability Board were held and the members did not receive any remuneration.

F. Particulars applicable to the remuneration of the Remuneration Committee of the General Meeting

The remuneration of the members of the Remuneration Committee of the General Meeting approved by the General Meeting on 10 April 2024 for the 2024–2026 term of office provides for the following:

REMUNERATION COMMITTEE OF THE GENERAL MEETING	ANNUAL REMUNERATION
CHAIR	EUR. 25,000.00
Members:	EUR. 18,000.00

The members of the Remuneration Committee of the General Shareholders' Meeting in office until 10 April 2024 received the following remuneration in 2024:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING	FIXED EUROS GROSS
Luís Miguel Nogueira Freire Cortes Martins	5,500.01
José Gonçalo Ferreira Maury	4,166.67
Jaime Amaral Anahory	4,166.67

The members of the Remuneration Committee of the General Shareholders' Meeting in office as of 10 April 2024 received the following remuneration in the 2024 financial year:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING	FIXED EUROS GROSS
Luís Miguel Nogueira Freire Cortes Martins	18,124.97
Maria da Soledade Gomes Carvalho Duarte Virott da Costa	13,050
Maria Manuela Correia de Gouveia Azevedo Cipriano Messias	13,050

During the 2024 financial year, Luís Miguel Nogueira Freire Cortes Martins earned a total of 23,624.98 euros.

G. Particulars applicable to the remuneration of the Board of the General Shareholders' Meeting

The Remuneration Policy submitted by the Remuneration Committee elected by the General Meeting, approved at the General Shareholders' Meeting held on 10 April 2024, provides, as regards the members of the Board of the General Meeting, as follows:

BOARD OF THE GENERAL SHAREHOLDERS' MEET-ING:	ANNUAL REMUNERATION^(*)
CHAIR	EUR. 30,000.00
Vice-Chair:	EUR. 5,500.00

^(*)Gross amounts

The Secretary of the Board of the General Shareholders' Meeting does not receive remuneration in this capacity, given that is remunerated as Company Secretary.

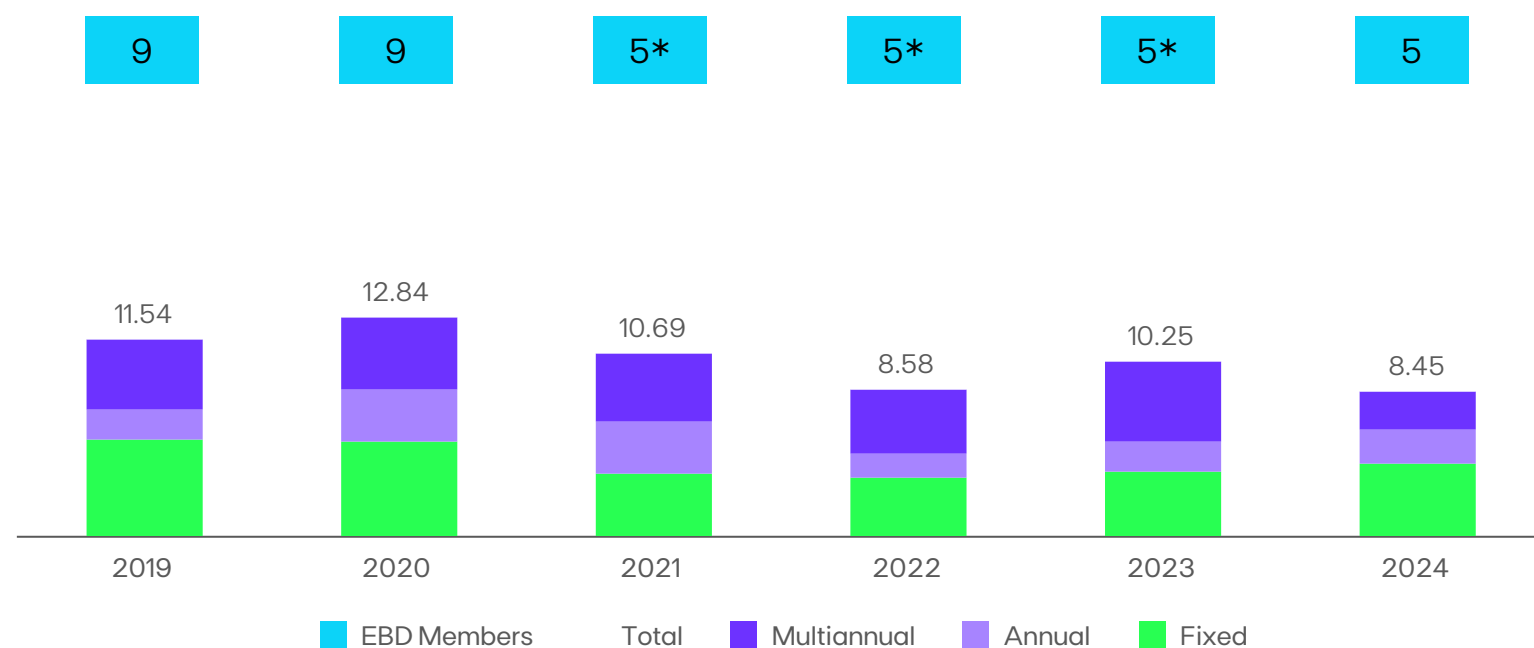
During 2024, and following the election at the General Meeting of 10 April 2024, the members of EDP's Board of the General Meeting received the following remuneration:

BOARD OF THE GENERAL SHAREHOLDERS' MEETING:	ANNUAL REMUNERATION^(*)
Luís Maria Viana Palha da Silva	EUR. 21,750.00
Inês Viseu Carvalho De Pinto Leite Teles Soares	EUR. 3,987.47

^(*)Gross amounts

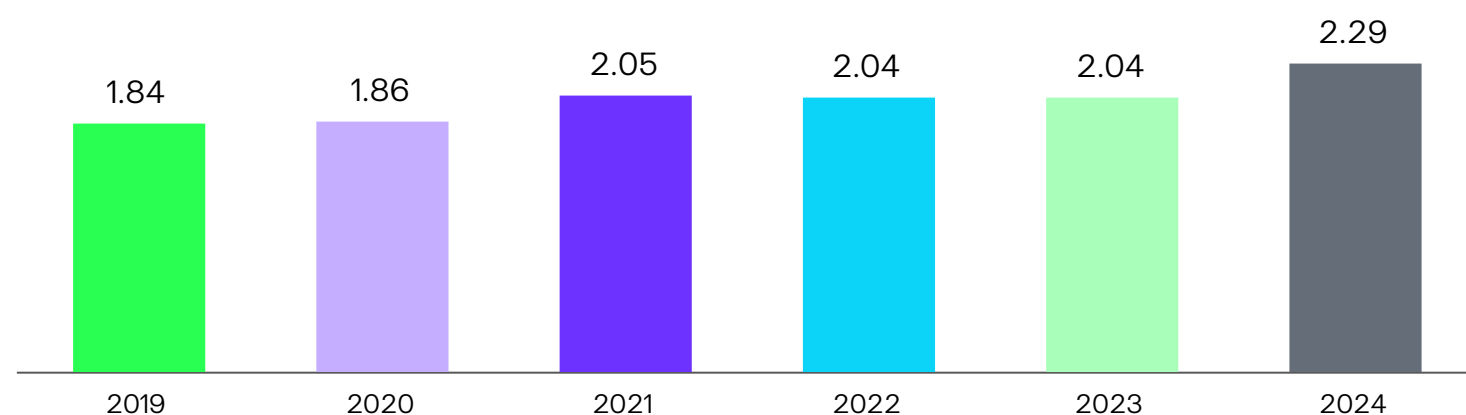
H. Evolution of the remuneration and performance

Remuneration of the Executive Board of Directors (€M)

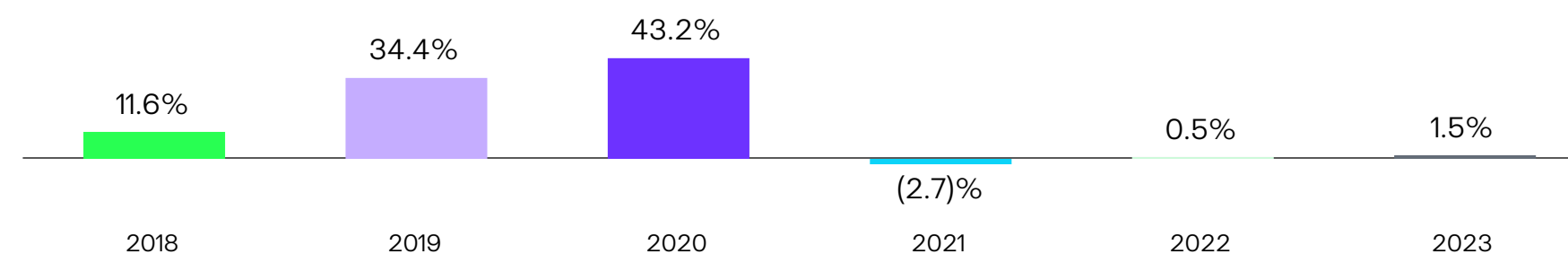


* As a result of the Extraordinary General Shareholders' Meeting of 19 January 2021, the Executive Board of Directors elected for the 2021–2023 term is made up of 5 members. The amounts shown also include the variable remuneration earned by the members of the Executive Board of Directors in office during the 2018–2020 term (9 members).

Remuneration of the General and Supervisory Board (€M)

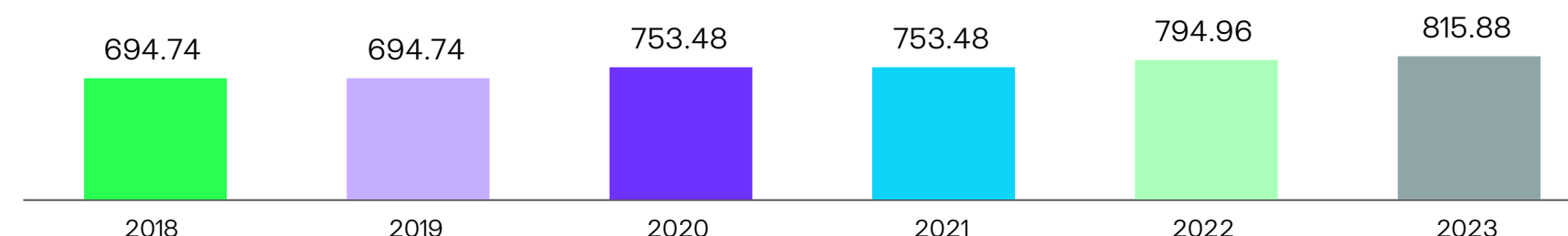


Total Shareholder Return (%)

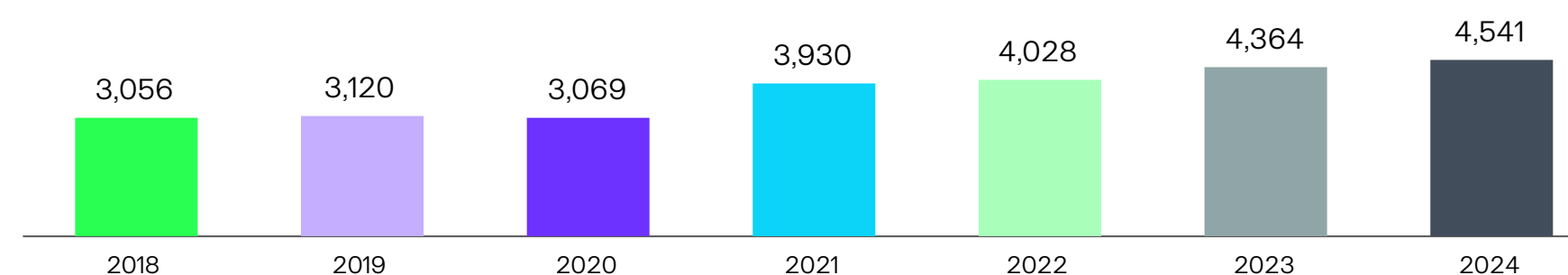


The Total Shareholder Return vs Eurostoxx utilities' indicator provided for in the remuneration policy in force is applicable to both the annual variable component (20%) and the multi-annual variable component (40%), and is calculated respectively (i) using the volume-weighted average price of the closing value of EDP shares and the Eurostoxx Utilities index in the last 30 trading days of the year subject to assessment, together with the dividends paid during that period, compared to the volume-weighted average price of EDP shares and the Eurostoxx Utilities index in the month ending 31 December of the year preceding the year subject to valuation and (ii) using the volume-weighted average price of the closing value of EDP shares and the Eurostoxx Utilities index in the last 30 trading days of the last year of the three-year period subject to valuation, together with the dividends paid during that period, compared to the volume-weighted average price of EDP shares and the Eurostoxx Utilities index in the last 30 trading days of the year preceding the first year of the three-year period subject to valuation

Dividends (€M)



Average Employee Remuneration (€) – gross amount / monthly



Note: Exchange rate at constant values (average from 2015 to 2017) 3.72 EUR/BRL, applied to the period from 2016 to 2023



 edp