



European Green Bond Factsheet

Pre-issuance factsheet

1. General Information

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

Date of publication	Programme European Green Bond Factsheet dated August 2025
Issuers & respective Legal Entity Identifiers ("LEI")	<p>EDP, S.A. ("EDP") Incorporated with limited liability in the Portuguese Republic LEI: 529900CLC3WDMGI9VH80 Avenida 24 de Julho, 12, 1240-300 Lisbon, Portugal</p> <p>EDP FINANCE B.V. ("EDP B.V.") Incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam LEI: 5299007L43AQDFOW5739 Luna Arena, Herikerbergweg 130, 1101 CM Amsterdam, The Netherlands</p> <p>EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U. ("EDP SFE") Incorporated with limited liability in Spain LEI: 5299003GHAFB78O1NU77 Plaza del Fresno 2, 33007, Oviedo, Spain</p>
Contact details	<p>https://www.edp.com/en/edp-global-contacts Mail: ir@edp.com Tel: +351 210 012 500</p>
Instruments	<p>"European Green Bonds" or "EU GBs" issued under the €16,000,000,000 programme for the issuance of debt instruments (the "Programme" or the "Base Prospectus") by EDP, EDP B.V. and EDP SFE (together the "Issuers" and each an "Issuer"¹).</p> <p>This is a European Green Bond Factsheet at a programme level ("Programme European Green Bond Factsheet"), which relates to one or multiple European Green Bond issuances under the Programme and has been externally reviewed by the External Reviewer², in accordance with the Regulation (EU) 2023/2631 of the European Parliament and of the Council (the "EuGB Regulation").</p> <p>Notice of the aggregate nominal amount of the Instruments, interest (if any) payable in respect of Instruments, the issue price of Instruments and other information which is applicable to each Tranche (including ISIN, name, designation) of Instruments will be set out in a final term (the "Final Terms").</p>
International Securities Identification Numbers ("ISIN")	ISINs of European Green Bonds issued as from the date of publication of this Programme European Green Bond Factsheet as set out in the applicable Final Terms.
Issuance date	European Green Bonds issued as from the date of publication of this Programme European Green Bond Factsheet. Thus, issuance dates for each European Green Bond will be as set out in the applicable Final Terms.
External Reviewer	<p>Moody's Deutschland GmbH ("Moody's") is acting as External Reviewer for this Programme European Green Factsheet and will issue a pre-issuance review (the "Pre-issuance Review"). Information on Moody's can be accessed via its website (https://ratings.moodys.com/regulated-assessments) or via the contact details provided below:</p> <p>Mail: Sandra.Veseli@moodys.com</p>

¹ Or referred to in the factsheet as 'EDP Group'.

² External reviewer that at the time of the publication of the External review is part of the list of firms that have notified ESMA and meets the obligations under Article 69 or 70 of the Regulation (EU) 2023/2631, as applicable.

**Competent
authority**

Central Bank of Ireland (the "Central Bank")

2. Important Information

**Instruments
designation**

These bonds use the designation '**European Green Bond**³' or '**EuGB**' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council. Such designation will only apply to each European Green Bond from its respective issuance date.

EDP Group's European Green Bonds also follow the voluntary guidelines in the Green Bond Principles 2025⁴, published by the International Capital Markets Association ("ICMA") as per EDP Group's Green Finance Framework, originally published in March 2025⁵, and republished in August 2025⁶ to reflect the June 2025 revision of the ICMA Green Bond Principles and to incorporate updated links following the restructuring of EDP's website ("Framework" or the "GFF")

3. Environmental strategy and rationale

**Review of impact
reporting**

EDP Group intends, after the full allocation of an amount equal to the net proceeds of the European Green Bond, and at least once during the bond lifetime, to draw up and make public a European Green Bond impact report on the environmental impact of the use of the bond proceeds, in accordance with Article 12(1) of Regulation (EU) 2023/2631.

The Issuers intend to have such impact reports reviewed by an external reviewer, in accordance with Article 12(3) of Regulation (EU) 2023/2631 and EDP Group's long-standing green financing strategy and relevant disclosure.

Furthermore, in line with EDP Group's Framework, EDP Group will make and keep readily available reporting on the impact of the Eligible Green Projects (adhering to the reporting section of the Framework), to which an amount equal to the net proceeds of the European Green Bond is allocated, at least at the project category level. Such reports will be prepared annually⁷ until maturity of the European Green Bond.

Overview

The Issuers' European Green Bonds **contribute to EDP Group's broader sustainability strategy by channeling investments to renewable energy and clean transportation projects** that propel progress in its Net-Zero action plan while also considering just energy transition considerations.

An amount equal to the net proceeds of the Issuers' European Green Bonds is intended to fund EDP Group's assets (see section 4. Intended allocation of bond proceeds) with the aim of achieving the EU Environmental Objective of **Climate Change Mitigation**, as referred to in Article 9 of Regulation (EU) 2020/852.

³ As per Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

⁴ Available [here](#).

⁵ Available [here](#).

⁶ Available [here](#).

⁷ EDP Group intends to provide an allocation report on an annual basis within 270 days of the end of each calendar year. Within that period of 270 days, issuers shall ensure that the external reviewer has at least 90 days to review an allocation report.

EDP Group established its first green bond framework in 2018 and has been a frequent issuer of green bonds since then, aligning its funding and strategic approach. In fact, green financing is a tool perfectly aligned with EDP Group's strategy, used to develop its investment plan while giving investors the transparency to better allocate their funds and the ability to measure their contribution to sustainability.

Since 2006, EDP Group has been pursuing a leading strategy in the energy transition. EDP Group is committed to leading the energy transition by decarbonizing its operations and promoting renewable energy. EDP Group aims to reach Net Zero emissions by 2040. The company focuses on increasing renewable generation capacity, enhancing energy efficiency, and supporting electrification in transport, buildings, and industry. EDP Group's strategy includes significant investments in wind and solar energy, electric mobility, and sustainable services, ensuring a climate-positive impact and a greener future for all.

Overall, there is a clear commitment to decarbonize for a climate-positive world with four main drivers: i) empower our communities for an active role in the transition; ii) protect our planet and contributing to its regeneration; iii) engage our partners for an impactful transformation; and iv) foster a strong ESG culture protecting and empowering human life, with the goal of 0 fatal accidents.

Link to the assets, turnover, CapEx, and OpEx KPIs

EDP Group's business strategy is based on channeling investments towards sustainable activities as defined by the EU Taxonomy. The majority of EDP's capex plan is aimed at financing solar and wind projects, and this will be reflected in the composition of the eligible green portfolio. For the FY 2024⁸, 94.1% of the CAPEX was eligible and 93.3% was aligned with the EU Taxonomy (Commission Delegated Regulation (EU) 2021/2178).

The intended issuance is **expected to further contribute to the turnover key performance indicators** reported in line with Article 8 of Regulation (EU) 2020/852. This may reflect the financing of assets, the value of which is impacted by ongoing CapEx values, and which are accounted for as work in progress. As of the date of this factsheet, EDP Group does not have available information to quantify the extent of this CapEx contribution.

Link to transition plans

EDP Group's Climate Transition Plan ("CTP") is the result of the strategic objectives of EDP Group's Business Plan and the Net-Zero targets approved by the Science Based Targets initiative (SBTi). EDP Group's strategy is translated into climate metrics and targets. The overall climate governance in place is synthesized and the strategic levers are identified to align implementation with the overall climate commitments. The CTP is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), CDP (Technical Note on Reporting Transition Plans) and the UN's High Level Expert Group recommendations. Besides synthesizing the overall climate governance, **the CTP sets the baseline of EDP Group's strategy for this decade under a broader pathway for a net-zero goal in 2040, identifies priority actions and points out main challenges.**

EDP Group reports quarterly on the CTP, for key indicators through EDP Group's Result Report, and annually in the Integrated Report. The Plan is reviewed in each business cycle. Link to the CTP: [Climate Transition Plan | edp.com](https://www.edp.com/en/climate-transition-plan).

The **financed activities are key levers for the realization of the CTP** and are in line with EDP Group's broader sustainability objectives:

- **Solar, Wind, and Hydropower:** The energy transition through renewable energy and electrification of the economy stands at the heart of the climate transition and is embedded in the CTP.
- **Electricity transmission and distribution:** Networks are the backbone of the energy transition. By expanding and modernizing electric networks, EDP Group facilitates a renewable energy infrastructure that is more reliable and resilient.

⁸ The most recent Article 8 reporting (Regulation (EU) 2020/852) can be found in EDP's Integrated Annual Report 2024: [here](#)
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- Storage of electricity: Battery energy storage systems appear as a complementary solution to periods of excess renewable generation and of situations of need in the short term. Given the importance of this issue for the success of climate transition, energy storage is a key area for EDP Group with an internal unit dedicated exclusively to the development of storage solutions.
- Hydrogen: Investment contributes to increasing renewable deployment supported by hydrogen to leverage a superior portfolio and infrastructure, considered as a competitive advantage.
- Electric vehicle charging points: The electrification of other end-uses such as road transport is a key trend for the energy sector with the unprecedented growth of electric vehicles. Together with its own Net-Zero targets, EDP Group goes further in the energy transition path, actively contributing to the acceleration of electric mobility.

Securitization Not applicable, as the European Green Bonds under this Factsheet will not be securitization bonds.

4. Intended allocation of bond proceeds

Allocation approach The Issuers will allocate an amount equal to the net proceeds in accordance with the **portfolio approach**.

Minimum proportion **The Issuers require 100%** of an amount equal to the relevant European Green Bond net proceeds to be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852.

Financing and refinancing shares Share of new financing and refinancing will be **indicated in the annual allocation and impact report**. When an amount equal to the net proceeds are used for refinancing purposes, EDP will report annually on the share of refinancing. Furthermore, on the date of the transaction and upon investors' request, EDP commits to providing its best estimation on the share of refinancing as well as the operating dates, location and category of the projects that are being refinanced.

New green assets entering the Green Portfolio are indicated below for recent years:

- New assets allocated to green instruments issued in 2022: 20%
- New assets allocated to green instruments issued in 2023: 39%
- New assets allocated to green instruments issued in 2024: 78%

Targeted environmental objectives The European Green Bonds will contribute to the environmental objective of **Climate Change Mitigation (CCM)**, as referred to in Article 9 of Regulation (EU) 2020/852.

Economic activities Fully EUT-aligned assets within the following economic activities can be included in the green asset portfolio:

Economic activity	Type	NACE code	Mapping with EDP's GFF 2025
3.10 Manufacture of hydrogen	Production of green hydrogen (produced with electrolysis and using only renewable sources) for a range of applications	C20.11	Renewable energy generation facilities / infrastructure
4.1 Electricity generation using solar photovoltaic technology	Solar photovoltaic production, using solar PV technology	D35.1.1	
4.3 Electricity generation from wind power	Wind energy production (onshore and offshore)	D35.1.1	

4.5 Electricity generation from hydropower	Hydroelectric facilities, meeting the EUT criteria in Spain and Portugal	D35.1.1	
4.9 Transmission and distribution of electricity	General network investments that facilitate the full decarbonization of the system as defined by the EU Taxonomy (both CCM 1 and CCM 2a are met) in Spain, Portugal and Brazil (mostly renewable energy)	D35.1.2, D35.1.3	
4.10 Storage of electricity	Construction and operation of electricity storage including pumped hydropower storage	- ⁹	
7.6 Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment.	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	Construction and operation of charging stations for EVs	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	Clean transportation infrastructure

EDP Group's Green Asset Portfolio also meets the minimum standards set out in Regulation (EU) 2020/1818 for EU Climate Transition and Paris-aligned Benchmarks, reinforcing the alignment of its green bond issuances with the EU's climate objectives and ensuring consistency with the most stringent sustainability criteria applicable to benchmark-linked instruments ¹⁰.

Intended allocation to specific taxonomy-aligned economic activities

Amongst the economic activities outlined above, the Issuers intend to allocate an amount equal to the net proceeds of the European Green Bonds to **economic activities that either contribute substantially to climate change mitigation** — such as renewable energy production — **or are considered 'enabling'** under the EU Taxonomy, such as transmission and distribution of electricity infrastructure that supports the integration of renewable energy. There will be no allocation towards transitional activities. **The Issuers will not allocate to activities related to nuclear energy and fossil gas.**

⁹ The economic activities in this category have no dedicated NACE code as referred to in the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

¹⁰ As per ESMA Q&As (December 2024, available [here](#)), European Green Bonds that have been issued under the European Green Bonds Regulation (Regulation (EU) 2023/2631), are not subject to the exclusions of investments referred to in paragraphs 16-18 of the 'ESMA Guidelines on funds' names using ESG or sustainability related terms' available [here](#), because the Guidelines are intended to be read in conjunction with Level 1 legislation such as the European Green Bonds Regulation and should consider the high level of protection guaranteed by the EU legal framework for such investments. Nevertheless, EDP ensures that EU PAB exclusions apply to both European Green Bonds and ICMA Green Bonds.

Information on the allocation, at least at the economic activity level (i.e. composition of the Green Asset Portfolio) and geographical split will be **provided within the annual allocation and impact report**.

Intended allocation to economic activities not aligned with the technical screening criteria

An amount equal to the net proceeds will not be allocated to activities that are not fully aligned with the EU Taxonomy Regulation, including compliance with the Technical Screening Criteria, Do No Significant Harm requirements, and minimum social safeguards, as defined in Articles 3 and 19 of Regulation (EU) 2020/852 and its delegated acts.

Process and timeline for allocation

EDP Group will allocate an amount equal to the net proceeds of European Green Bonds and outstanding green bonds on a portfolio basis. Under the portfolio approach, the proceeds of European Green Bonds are earmarked from the issuance date to a green asset portfolio. The portfolio is dynamic and will be updated on an annual basis to reflect the addition of new green assets if any.

EDP Group has developed a structured and collaborative process to ensure the appropriate assessment of all taxonomy requirements related to the EU environmental objectives, particularly for its Article 8 corporate-level reporting. This process has been built through extensive internal engagement — including presentations, working sessions, and coordination across business units — and is now strongly integrated with the management control function and operational teams.

For the factsheet, the Issuers focus on projects that substantially contribute to the CCM objective and fully meet the Do No Significant Harm criteria and Minimum Social Safeguards. EDP Group ensures compliance with applicable national, European, and international environmental and social standards and regulations (including, amongst others, the United Nations Principles for Human Rights and the ILO core labour conventions), to ensure a stringent management of potential negative environmental and social impacts associated with the financed activities. Moreover, financed activities are also subject to Environmental, Social and Governance (ESG) standards that are defined in EDP Group's Environmental and Social Policies (see Annex I of the EDP Green Finance Framework 2025).

In terms of management of proceeds, the Issuers have defined a process for the management and allocation of proceeds, as well as clear responsibility for the Sustainable Finance Working Group ("Working Group"). The Working Group is made up of members of EDP's Finance, Sustainability, and Financial Planning & Analysis teams, together with EDP subsidiaries' representatives. Responsibilities of the Working Group include evaluating and selecting the activities outlined in this Factsheet that comply with the criteria for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852. In addition, and in line with EDP Group's Green Finance Framework, the Working Group applies the eligibility criteria defined under ICMA's Green Bond Principles to identify and manage projects financed through other green instruments. Projects that no longer comply with either the EU Taxonomy alignment requirements or the ICMA eligibility criteria are excluded and replaced on a best effort basis. To ensure EDP Group's European Green Bonds' alignment with ICMA Green Bond Principles, the Working Group also assumes further responsibilities as outlined in the process for project evaluation and selection outlined in EDP Group's Framework.

Issuance costs

The Issuers will fully allocate an amount equal to the net proceeds amount of the European Green Bond as indicated in the Final Terms of the European Green Bond. The the issuance costs related to the underwriting and placement are calculated deducting the net proceeds from the issue price of the European Green Bond. The net proceeds will be set out in the applicable Final Terms.

5. Environmental impact of bond proceeds

Estimate of the anticipated

The Issuers prioritize **reporting on actual impacts** instead of ex-ante estimates to avoid any material divergence between pre- and post-issuance reporting, especially

given that EDP Group applies a portfolio approach through which a number of instruments may be issued over time and for which the composition of the portfolio may evolve.

Potential impact metrics are as follows:

For assets in relation to renewable generation facilities / infrastructure:

- Installed capacity (MW)
- Annual CO₂ emissions avoided (tCO₂)
- Annual production of renewable energy (MWh)

For assets in relation to electricity distribution:

- Network length (km)
- Electricity distributed (MWh)

For assets in relation to clean transportation infrastructure:

- Number of electric vehicle charging points
- Annual CO₂ emissions avoided (tCO₂)

Where necessary and feasible, EDP Group will disclose information about methodology and assumptions used to evaluate the impact of Eligible Green Assets at the time of the impact reporting.

The Issuers will make the annual allocation and impact report **available on its website**, via the Integrated Annual Report¹¹ or via the green funding page¹². EDP Group's allocation and **impact reporting will be externally validated**.

6. Information on reporting

Information and links to the reports

All relevant information in relation to EDP Group's European Green Bonds will be published on: [Green funding | edp](#).

EDP's Group's other relevant reports, including the most recent integrated annual report can be found [here](#).

The first reporting period will be at least one year from the issuance¹³. Allocation and impact reporting will be presented annually until maturity, on an aggregated basis at least at the category level (as in line with the GFF). Examples of specific projects may be provided.

The allocation and impact reporting may be consolidated with EDP's Green Finance Reporting for ICMA Green Bonds.

7. CapEx plan

Applicability

No CapEx plan referred to in Article 7 of the EuGB Regulation is applicable, as the Issuers will allocate the proceeds exclusively to activities that are already fully aligned with the EU Taxonomy.

8. Other relevant information

¹¹ Please refer to Reports and presentations [here](#).

¹² Please refer to green reporting section [here](#).

¹³ EDP Group intends to provide an allocation report on an annual basis within 270 days of the end of each calendar year. Within that period of 270 days, issuers shall ensure that the external reviewer has at least 90 days to review an allocation report.

**ICMA Principles**

European Green Bonds issued by the Issuers also follow the voluntary guidelines for bonds marketed as sustainable, namely ICMA Green Bond Principles as outlined in EDP Group's GFF, which has been externally reviewed via a Second Party Opinion (SPO) released by Moody's.

The Framework and the corresponding SPO can be found at: [Green funding | edp](#).