

ASSESSMENT

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Send Your Feedback

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EuGB Pre-issuance Review & Second Party Opinion -
Programme EuGB Factsheet aligned with EuGB regulation,
assigned SQS1

European Green Bond

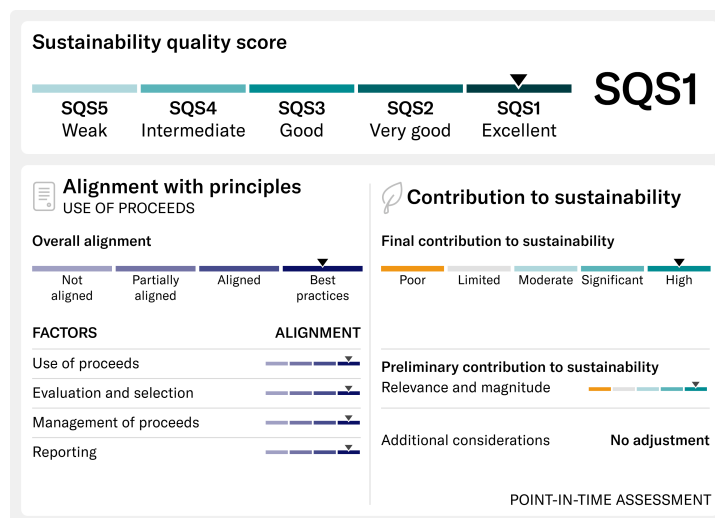
European Green Bond Pre-issuance Review Summary

Within the scope of our review, we¹ have assessed EDP's, S.A. ("EDP"), EDP Finance's B.V. ("EDP B.V."), and EDP Servicios Financieros España's, S.A.U. ("EDP SFE") ("issuers" or "EDP Group") Programme European Green Bond Factsheet dated August 2025 (Programme EuGB Factsheet) produced by the issuers as required by Annex I of the European Green Bond (EuGB) regulation².

We consider that the Programme EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. The use of proceeds of the bond(s) are aligned with the EU taxonomy criteria³.

Second Party Opinion Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to EDP's Programme EuGB Factsheet dated September 2025. The Programme EuGB Factsheet demonstrates a high contribution to sustainability, and is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and has incorporated all Moody's Ratings identified best practices.



Scope

We have provided an EuGB Pre-issuance Review on the alignment of EDP Group's Programme EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the Programme EuGB Factsheet, EDP Group plans to issue one or multiple European Green Bond(s) with the aim of financing projects comprising eight economic activities, as outlined in the 'Alignment with Article 4 – Use of Proceeds of European Green Bonds' section.

- » Date of issuance of the bond(s) or tranches of the bond(s): The issuance dates for each EuGB will be set out in the applicable Final Terms
- » Legal entity identifiers (LEI) of the issuers:
 - EDP, S.A.: 529900CLC3WDMGI9VH80
 - EDP Finance B.V.: 5299007L43AQDFOW5739
 - EDP Servicios Financieros España, S.A.U.: 5299003GHAFB78O1NU77
- » The name of the bond(s) assigned by the issuers: European Green Bonds or EuGBs (with ICMA alignment) as per Euro Medium Term Note (EMTN)
- » The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: ISINs of EuGBs will be set out in the applicable Final Terms

We have also provided a Second Party Opinion (SPO) on the sustainability credentials of EDP Group's Programme EuGB Factsheet, including the EuGB Programme Factsheet's alignment with the ICMA's GBP 2025.

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree⁴. We are acting in the capacity of an independent external reviewer, having notified European Securities and Markets Authority (ESMA) of our intention to do so, as required under the transitional provisions of Article 69 of the EuGB regulation.

Our assessment is based on the Programme EuGB Factsheet dated September 2025 and our opinion reflects our point-in-time assessment⁵ of the details contained therein as well as other public and non-public information provided by the issuers.

The analytical approach and key assumptions for producing the SPO and EuGB pre-issuance review, including EU taxonomy alignment, are detailed in our March 2025 [Assessment Framework: Second Party Opinions on Sustainable Debt](#) (see Appendix D for EuGB-specific information).

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Issuer profile

EDP is a vertically integrated utility company, with consolidated revenue of €14.9 billion and EBITDA of €4.9 billion in 2024. It is the largest electric utility in Portugal and also has a small share of Portugal's gas supply market. Through its operations in Spain, EDP is among the four largest electricity generation companies in the Iberian peninsula.

EDP's 71%-owned subsidiary EDP Renovaveis S.A. holds its wind and solar renewables activities worldwide. EDP is one of the largest onshore wind power operators globally, with a particular focus on the United States (US) and Iberia. EDP is also present in Brazil via its fully owned subsidiary EDP - Energias do Brasil S.A. (EDP Brasil).

The company has a moderate exposure to physical climate risks, including the exposure of hydro power generation to resource volatility. These risks are mitigated by EDP's neutral to low exposure to carbon transition risk, given its relatively low carbon intensity, with scope 1 and 2 emissions of 29 gCO₂/kWh in 2024. EDP expects carbon intensity to continue to decrease, as EDP continues the build-out of renewables while moving away from thermal generation. Renewable generation reached 95% in 2024. EDP has the decommissioning authorization process currently underway for the remaining coal-fired assets in Spain, and is waiting for a response from the regulator. A key milestone in this transition was the 2025 conversion of the Aboño 2 plant in Asturias from coal to natural gas and renewable hydrogen, ensuring continued energy support to the region while significantly reducing emissions.

Strengths

- » The Programme EuGB Factsheet integrates all market best practices identified by Moody's Ratings, and all economic activities align with the relevant EU taxonomy criteria.
- » Robust measures for mitigating environmental and social risks are implemented across all economic activities.

Challenges

- » In the context of alignment with ICMA's GBP, the inclusion of equity investments represents a nonstandard use of proceeds susceptible to specific challenges.

EuGB Pre-issuance Review

We consider the Programme EuGB Factsheet, which refers to one or multiple European Green Bonds, has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. A detailed assessment is provided in the table below.

Our review is based on the issuers' Programme EuGB Factsheet dated September 2025 as well as on public and non-public information provided by the issuers. The company has shared links to measurement data, as well as the evidence to demonstrate alignment with the relevant EU taxonomy criteria. We consider that the quality of the information provided by the issuers is sufficient to perform the review.

Exhibit 1

EuGB Pre-issuance review (1/2)

Criteria	EuGB Article	Alignment	Related issuer information
Use of the Proceeds of European Green Bonds	Article 4	Aligned	<p>We consider all economic activities included in the EDP Group's Programme EuGB Factsheet to be aligned with the EU taxonomy criteria. For a detailed EU taxonomy alignment assessment, please refer to the section "Alignment with Article 4 - Use of the proceeds of European Green Bonds".</p> <p>The Programme EuGB Factsheet states that financing will include assets, whose value is impacted by ongoing capital expenditures and recorded as work in progress. The EDP Group is employing a portfolio approach for the allocation of proceeds and commits to demonstrating in allocation reports that the total value of assets in its portfolio exceeds the total value of its portfolio of outstanding bonds. The net proceeds are determined by deducting the issuance costs associated with underwriting and placement from the issue price of the EuGB(s).</p> <p>EDP Group is exempt from Article 4(1d) of the EuGB regulation, which requires proceeds to be allocated to financial assets created no later than five years after the issuance of the bond, due to the Group's use of the portfolio approach as specified in the whereas clause (16).</p>
Flexibility pocket	Article 5	<i>Not applicable</i>	The issuers do not make use of the 15%-flexibility pocket. The structure exclusively encompasses economic activities that meet the specific technical screening criteria established by the EU taxonomy.
Financial assets	Article 6	Aligned	<p>The Programme EuGB Factsheet includes the financing of equity. In accordance with Article 4(2), EDP Group will allocate proceeds from outstanding EuGBs to a portfolio of assets that meet EU taxonomy requirements, i.e., equity stakes directly involve EU taxonomy-aligned activities specified in the Programme EuGB Factsheet. EDP Group will invest solely in pre-approved projects, with funds allocated only to projects eligible under the Programme EuGB Factsheet, not for general purposes. The proceeds of the financial assets will not be allocated to other subsequent financial assets.</p> <p>The Ocean Winds (OW) joint venture between EDP and ENGIE, which was established in 2019 and is focusing on offshore wind energy, serves as an example of this approach.</p>
CapEx plans	Article 7 (incl. Annex I, item 7)	<i>Not applicable</i>	The Programme EuGB Factsheet does not include the financing of a CapEx plan because the issuers will allocate the proceeds solely to economic activities that are already fully aligned with the specified EU taxonomy criteria.

Source: Moody's Ratings and EDP Group

Exhibit 2

EuGB Pre-issuance review (2/2)

Criteria	EuGB Article	Alignment	Related issuer information
Application of the technical screening criteria and grandfathering	Article 8	Aligned	The portfolio will comprise only those assets whose underlying economic activities align with any technical screening criteria that were applicable at any point within the seven years preceding the publication of the allocation report, as stated in the whereas clause (17) of the EuGB regulation. In accordance with Article 11, the allocation report will demonstrate alignment with the relevant technical screening criteria.
Factsheet requirements	Annex I	Aligned	<p>The Programme EuGB Factsheet includes all elements mandated by Annex I. It provides details on the environmental strategy and describes the transition plan in accordance with the established requirements.</p> <p>The Programme EuGB Factsheet lacks an estimation for the issuance costs since it is meant to be for multiple bond issuances and the costs may vary between issuances, thus limiting the level of detail currently available.</p>

Overall alignment	Aligned
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Source: Moody's Ratings and EDP Group

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider all economic activities to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuers have implemented processes to ensure that all selected projects align with the TSC and MS as applicable under the EU taxonomy criteria. The issuers have concluded a detailed screening of the EU taxonomy criteria for each of the economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures. This process is described in the "Project evaluation and selection" section, under "Alignment with ICMA's principles".

Moody's Ratings has expressed its view on the relevance of the environmental objective targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 3

Substantial contribution criteria - Climate change mitigation (CCM) (1/2)

Economic Activity	Alignment	Related issuer information
3.10. Manufacture of hydrogen	Aligned	<p>Criteria CCM 1, 2 and 3: EDP Group's hydrogen production will follow the Renewable Energy Directive (RED III) requirements for renewable fuels of non-biological origin (RFNBOs). GHG emissions lower than 3tCO₂e/tH₂. Life-cycle GHG emissions savings will be calculated and verified accordance with Directive 2018/2001.</p> <p>Criterion CCM 4: Considered not applicable, as eligible projects are limited to green hydrogen - produced from electrolysis and using only renewable sources, reason why the process does not involve CO₂ emissions.</p>
4.1 Electricity generation using solar photovoltaic technology.	Aligned	EDP Group's activities include the construction and operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology. EDP Group expects to increase its solar capacity by 1 GW in 2025.
4.3. Electricity generation from wind power	Aligned	EDP Group's activities include the construction and operation of electricity generation facilities that produce electricity from wind power (onshore and offshore). EDP Group expects to increase its wind capacity by 0.5GW in 2025.

Source: Moody's Ratings and EDP Group

Exhibit 4

Substantial contribution criteria - Climate change mitigation (CCM) (2/2)

Economic Activity	Alignment	Related issuer information
4.5. Electricity generation from hydropower	Aligned	<p>Criteria CCM 1a and 1b: EDP Group's activities include hydroelectric facilities that are either a run-of-river plant and does not have an artificial reservoir, or the power density of the electricity generation facility is above 5 W/m². According to EDP's integrated annual report 2024, hydro plant in Brazil has been considered not aligned and will not be eligible under the Programme's EuGB Factsheet. EDP Group explained that to ensure the activity complies with these criteria, it uses a methodology that considers the ratio of installed power to the reservoir area for all hydropower plants using the same sub-basin.</p> <p>Criterion 1c: The issuers stated that only new assets and projects will follow the calculation method for life-cycle GHG emissions according to Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018, or the G-res tool.</p>
4.9. Transmission and distribution of electricity	Aligned	<p>Criterion CCM 1: The issuers confirmed projects comply with the three requirements listed under criterion 1. The transmission and distribution assets located in Portugal and Spain are part of the European Electricity System.</p> <p>Criterion CCM 2a: The average emissions factor of the system network (5-year moving average), where EDP operates, is below the threshold value of 100 gCO₂e/kWh, measured on a life cycle basis. The emission factor of the production system in Portugal is 93 gCO₂/kWh and in Spain is 98 gCO₂/kWh.</p> <p>Criteria CCM 2b to 2h: These criteria were considered not applicable as not financed by the issuers.</p>
4.10. Storage of electricity	Aligned	<p>Criterion CCM 1: EDP Group's activities include the construction and operation of electricity storage including pumped hydropower storage. EDP Group expects to increase its energy storage capacity by 0.4GW in 2025.</p> <p>Criterion CCM 2: This criterion was considered not applicable as not financed by the issuers.</p>
7.6. Installation, maintenance and repair of renewable energy technologies	Aligned	EDP Group intends to make installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment.
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Aligned	EDP Group's activities include the construction and operation of charging stations for electric vehicles. In 2024, the company had 13,054 charging points installed. The company is committed to installing 40,000 public and private charging points by 2025 in Portugal, Spain and Brazil, countries where it has commercial activity.

Source: Moody's Ratings and EDP Group

Exhibit 5

Do No Significant Harm - Climate change adaptation (CCA)

Economic Activity	Alignment	Related issuer information
3.10. Manufacture of hydrogen	Aligned	All economic activities, for which these DNSH criteria apply, align with Appendix A.
4.1 Electricity generation using solar photovoltaic technology	Aligned	Climate change related risks are assessed on an annual basis and are integrated into the company's risk management procedures. The assessment follows the Task Force on Climate-related Financial Disclosures - TCFD's recommendations.
4.3 Electricity generation from wind power	Aligned	The climate change assessment is annually reviewed and is structured into three phases: (i) identification of risks and opportunities based on TCFD's recommendation; (ii) update of climate-related scenarios for physical and transitional risks, where the analysis of physical variables is carried out by an external consultancy firm; and (iii) climate-risk quantification and analysis of the risks based on the aggregated climate-related value at risk.
4.5. Electricity generation from hydropower	Aligned	To incorporate both physical and transitional scenarios, the company developed three scenarios. A narrative is created for each scenario, and the various risk variables are assessed for the 2025, 2030, and 2050 timeframes.
4.9. Transmission and distribution of electricity	Aligned	Physical risk screening is conducted to identify chronic physical risks such as damage to physical assets, interruption of operations, loss of efficiency, increase in maintenance costs, increase delays in asset construction/development, increase in resource variability, asset damages/operations interruptions of coastal assets.
4.10. Storage of electricity	Aligned	The climate adaptation plans are developed and updated based on the main identified risks according to the climate risk assessment of each business unit. This assessment uses regionalized scenarios based on the evolution of climate variables and the main risks and opportunities for each unit.
7.6. Installation, maintenance and repair of renewable energy technologies	Aligned	The company disclosed specific adaptation measures, such as improving turbine cooling systems for higher temperature operation and installing insulation in key areas for enhanced performance during cold days.
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Aligned	The climate-related physical risks assessment 2024 shows that wildfires, extreme temperatures, but also wind and rain events will negatively impact networks in all geographies where the issuers operate (Portugal, Spain and Brazil). On the other hand, EDP Group has opportunities with acceleration in the energy transition, including storage of energy, positively impacting Generation Iberia and EDPR (EDP Renewables). Extreme temperatures may cause loss of efficiency, malfunctioning turbines and panels and unpredictability of consumption. Thus, storage of electricity to cover potential generation outages and technology diversification will be important mitigation measures. The focus on electrification through energy services and electric vehicles is also seen as an offsetting strategy.

Source: Moody's Ratings and EDP Group

Exhibit 6

Do No Significant Harm – Sustainable use and protection of water and marine resources (WMR) (1/2)

Economic Activity	Alignment	Related issuer information
3.10. Manufacture of hydrogen	Aligned	<p>The environmental impact assessments (EIA) will comply with all requirements mentioned in Appendix B and the Directives 2000/60 and 2011/92. During the development phase of any project, the potential environmental impacts are thoroughly analyzed in environmental impact studies and other specific environmental assessments conducted by professional external experts.</p> <p>The primary hydrogen projects that the issuers plan to develop are situated in the industrial areas of the Group's historical thermal assets. As a result, these hydrogen projects will benefit from existing infrastructure for water access and treatment (such as water collection for cooling and industrial water networks) required for the electrolysis process.</p> <p>For all projects, the relevant authorities are consulted on the need for an EIA, and at the very least, a simplified environmental process or license is followed.</p>
4.1 Electricity generation using solar photovoltaic technology	Not applicable	N/A
4.3 Electricity generation from wind power	Aligned	EDP Group's EIAs comply with each country's legislation and requirements. For offshore wind projects, the issuers confirmed that underwater noise (Directive's Descriptor 11) are always part of the EIA through different biodiversity surveys and underwater modelling, as well as through monitoring programs and plans that span both the construction and operational phases of projects. The characteristics, pressures and impacts in Annex III of the Directive, as well as the criteria in Decision (EU) 2017/848, are also assessed in the EIA.
4.5. Electricity generation from hydropower	Aligned	<p>Criterion 1: All EDP Group's hydropower facilities comply with Portuguese and European legal obligations and environmental licenses, including the Directive 2000/60/EC. Furthermore, EDP Group's hydropower facilities in Portugal are ISO 14001 and EMAS (Eco-Management and Audit Scheme) certified.</p> <p>Criteria 2.1, 2.2, 3.3: The company has plans to monitor the water quality of reservoirs and the effectiveness of ecological flow regimes. To ensure the safe migration of fish, the company has implemented fish passages to support their migration. Fish populations and their migration patterns are also monitored to guarantee that the measures implemented are effective. To preserve the health of aquatic ecosystems, the ecological flow regimes are released according to monthly variations to ensure ecological needs are met. The ecological flows are monitored and agreed upon with the respective authorities.</p> <p>Criteria 3.1, 3.2, 3.4: At the moment, EDP Group has no hydropower plant in construction phase. However, before the construction of new hydropower plants, the company conducts impact assessments to evaluate all potential impacts on the status of water bodies within the same river basin, and considers the best available technical solutions. When planning new projects, EDP Group focuses on mitigation of potential negative impacts that may arise. There are monitoring plans in place for production equipment to prevent environmental incidents impacting water. They include regular inspections, maintenance schedules, and immediate response protocols for any detected issues.</p>

Source: Moody's Ratings and EDP Group

Exhibit 7

Do No Significant Harm – Sustainable use and protection of water and marine resources (WMR) (2/2)

Economic Activity	Alignment	Related issuer information
4.5. Electricity generation from hydropower	Aligned	Criterion 3.5: According to impacts identified, the company adopts compensatory measures to ensure that water bodies and biodiversity are not negatively impacted. The company mentioned that in the Dam Project Foz Tua, compensatory measures were adopted to enhance the habitat for a small semiaquatic mammal (<i>Galemys pyrenaicus</i>), to protect riparian galleries and aquatic mollusks. In the Baixo-Sabor Development project, a stream located downstream of the dam was rehabilitated in order to be a place for the reproduction of some fish species. The company also has a reforestation project related to the Alto Lindoso Hydropower plant, which covers 22 hectares in the National Park of Peneda Geres, in Portugal.
4.9. Transmission and distribution of electricity	Not applicable	N/A
4.10. Storage of electricity	Aligned	Criterion 1: This criterion is considered not applicable by the issuer as the assets are connected to river bodies. Criterion 2: The issuers will follow the process described in economic activity 4.5 above.
7.6. Installation, maintenance and repair of renewable energy technologies	Not applicable	N/A
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Not applicable	N/A

Source: Moody's Ratings and EDP Group

Exhibit 8

Do No Significant Harm – Transition to a circular economy (TCE) (1/2)

Economic Activity	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Aligned	<p>All economic activities, for which TCE DNSH criteria apply, are considered aligned.</p> <p>EDP Group has implemented a Circular Economy Strategy founded on three pillars: reduction, optimisation and valorisation. One of the company's targets is to accelerate circularity in renewables in terms of operational waste and decommissioning, reaching more than 80% by 2025. The Company's Environmental Policy details its commitments to the circular economy and how it promotes the efficient use of natural resources in its activities, wherever possible, through life-cycle analysis.</p>
4.3 Electricity generation from wind power	Aligned	<p>The company also assesses the efficiency of wind turbines and solar panels, as well as their end-of-life processes, to determine whether they should be replaced or dismantled.</p> <p>The company has established ESG priorities for the procurement of strategic equipment, particularly solar and wind technologies. These priorities encompass decarbonization, circular economy, human and labor rights, health and safety, transparency, and biodiversity. Additionally, the company collaborates with suppliers to obtain and share Life-Cycle Analyses (LCAs) and environmental information about their products, focusing on aspects such as circular economy and recycling rates.</p>
4.9. Transmission and distribution of electricity	Aligned	<p>The company promotes and rewards contracts that offer solutions and opportunities for circularity. EDP Group aims to have 90% of its purchase volume aligned with its ESG goals by 2026. This includes purchases from critical suppliers whose decarbonization, environmental (biodiversity and circular economy), and human rights goals align with those of the Group.</p>
4.10. Storage of electricity	Aligned	<p>In terms of infrastructure and network, EDP Group aims to transform the value chain of major assets with the "Circularity by Design" program, leveraging digitalization to enhance the network's role as a platform. This approach will help to streamline processes and reduce the consumption of materials and resources. Another initiative, Analytics4Assets, employs artificial intelligence to evaluate the network's technical assets, such as HV/MV power transformers, HV circuit breakers, and HV powerlines. This program provides valuable insights that aid in optimizing maintenance and investment plans for these assets.</p> <p>Finally, EDP Group has installed batteries for energy storage in solar farms to enhance the flexibility of electrical systems and accommodate greater renewable capacity.</p>

Source: Moody's Ratings and EDP Group

Exhibit 9

Do No Significant Harm – Transition to a circular economy (TCE) (2/2)

Economic Activity	Alignment	Related issuer information
3.10. Manufacture of hydrogen	Not applicable	N/A
4.5. Electricity generation from hydropower	Not applicable	N/A
7.6. Installation, maintenance and repair of renewable energy technologies	Not applicable	N/A
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Not applicable	N/A

Source: Moody's Ratings and EDP Group

Exhibit 10

Do No Significant Harm – Pollution prevention and control (PPC) (1/2)

Economic Activity	Alignment	Related issuer information
3.10. Manufacture of hydrogen	Aligned	<p>The hydrogen projects use fluorinated products, such as PTFE (Teflon®) and Nafion®, which are produced with, among other substances, PFOA. The company is committed to ensure compliance with the specified criterion, except in the case of substances present as an unintentional trace contaminant, including adhering to any applicable exemptions and transitioning to alternative substances as they become available. This criterion will be integrated into the procurement process for suppliers of hydrogen manufacturing equipment. On a general note, EDP Group will not manufacture or market any of the referenced substances, with usage limited to acquiring equipment where no viable alternatives exist.</p> <p>EDP Group's projects are not related to the production of chlor-alkali, to the refining of mineral oil and gas. Regarding the management of waste water, the company stated that the best available techniques (BAT) will be used.</p>
4.1 Electricity generation using solar photovoltaic technology	Not applicable	N/A
4.3 Electricity generation from wind power	Not applicable	N/A
4.5. Electricity generation from hydropower	Not applicable	N/A

Source: Moody's Ratings and EDP Group

Exhibit 11

Do No Significant Harm – Pollution prevention and control (PPC) (2/2)

Economic Activity	Alignment	Related issuer information
4.9. Transmission and distribution of electricity	Aligned	<p>EDP Group's Corporate Safety Management System (CSMS) follows the Guidelines on Occupational Safety and Health Management System of the International Labor Organization (ILO - OSH 2001), and the Occupational Health and Safety Management System Assessment (OHSAS 18001:2007). The IFC General Environmental, Health, and Safety Guidelines, although not explicitly mentioned in the company's CSMS, is considered compliant as per EDP Group's policies and procedures.</p> <p>The issuers measure the levels of electric and magnetic fields in areas of higher risks for workers.</p> <p>Regarding polychlorinated biphenyls (PCBs), EDP Group still owns a residual amount (less than 0.1%) of transformers contaminated with concentrations above 50ppm. EDP Group plans to deactivate the use of those equipments in 2025. Nevertheless, EDP Group will only finance projects that are fully EU taxonomy-aligned, and no contaminated equipment will be considered eligible.</p>
4.10. Storage of electricity	Not applicable	N/A
7.6. Installation, maintenance and repair of renewable energy technologies	Not applicable	N/A
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Not applicable	N/A

Source: Moody's Ratings and EDP Group

Exhibit 12

Do No Significant Harm – Protection and restoration of biodiversity and ecosystems (PBE)

Economic Activity	Alignment	Related issuer information
3.10. Manufacture of hydrogen	Aligned	All economic activities, for which these DNSH criteria apply, align to Appendix D. EDP Group has in place an environmental policy through which the company commits to protect the environment, including biodiversity, and to integrate its components within decision-making processes, and properly manage environmental risks. The Policy emphasizes the use of mitigation hierarchy throughout projects' life cycle. Furthermore, the company's corporate environmental management system (EMS) is certified by an external independent third party.
4.1 Electricity generation using solar photovoltaic technology	Aligned	The evaluation of impacts on biodiversity is carried out in environmental impact studies for identification and evaluation of environmental aspects associated with biodiversity, which is applied in all facilities. For all projects, the competent authorities are consulted on the need to carry out an environmental impact assessment (EIA) and, at the very least, a simplified environmental licensing process is followed.
4.3 Electricity generation from wind power	Aligned	The environmental impact studies and other specific environmental studies are always performed by professional external experts. These studies evaluate the possible impacts of the projects in factors such as fauna, flora, soil, air and water bodies, among others. They are developed and conducted to ensure that the necessary studies are carried out to identify the environment state and the potential impacts so that they are avoided, minimized, and compensated during all the project phases. During the construction and operational phases, EDP Group conducts on-site environmental monitoring to identify and prevent possible impacts on the biodiversity.
4.5. Electricity generation from hydropower	Aligned	The identification of biodiversity-sensitive areas, including World Protected Areas (WDPA) and Key Biodiversity Areas (KBA), as potentially impacted by the company stems from an initial risk assessment using Integrated Biodiversity Assessment Tool (IBAT) data. This tool supports the decision making-process, integrating biodiversity and the mitigation hierarchy approach. As of 2024, the company has 118 operational assets situated in or near these sensitive areas. It is noteworthy that some of these sites, such as hydropower plants, were constructed before these locations were designated as protected or key biodiversity areas. EDP Group monitors all its facilities located in protected areas in order to identify those assets that may have a potential impact on biodiversity. EDP Group has a commitment to not building new generation facilities in areas included in the UNESCO World Heritage List, ensuring that it continues to have no presence in these territories.
4.9. Transmission and distribution of electricity	Aligned	
4.10. Storage of electricity	Aligned	
7.6. Installation, maintenance and repair of renewable energy technologies	Not applicable	N/A
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Not applicable	N/A

Source: Moody's Ratings and EDP Group

Exhibit 13

Minimum Safeguards

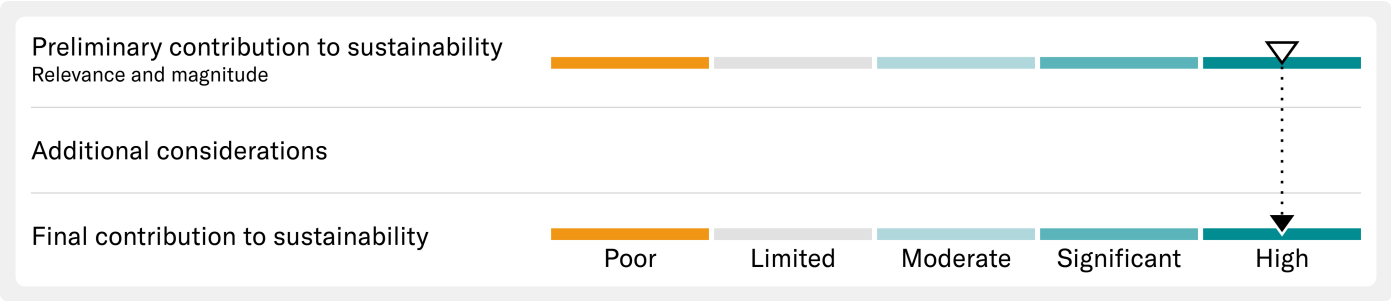
Assessment at the issuers' level

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	<p>Through its Human Rights Policy, the company commits to respecting and enforcing human and labor rights, and to following internationally recognized standards, including the International Bill of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. This policy applies to all EDP's businesses and business relationships. The company also has a 'Local Stakeholder Engagement Policy' which aims to promote active engagement with local communities while mitigating the negative impacts of projects.</p> <p>According to the Business and Human Rights Resource Center (BHRRC) website, there is no ongoing case related to labor or human rights convictions against the company.</p>
Corruption	Aligned	<p>The company's Compliance Management System is aligned with ISO Standard 37301:2021 - Compliance Management Systems. In its Integrity Policy, the company adopts the zero-tolerance policy on corruption, bribery, money laundering, etc.. It also includes guidelines for due diligence on third parties, monitoring international sanctions, etc. The Integrity Policy is approved by the Executive Board of Directors and is periodically reviewed. The company's compliance program includes training plans, whistleblowing channels, internal and external audits, and reporting to the Audit Committee.</p> <p>According to EDP's Integrated Annual Report 2024, there were no convictions, nor fines, for violation of anti-corruption or anti-bribery laws.</p>
Taxation	Aligned	<p>The company's Tax Policy follows Organization for Economic Cooperation and Development (OECD) guidelines. The Group's Tax Policy is publicly available and the Annual Report contains details on the application of good tax practices. EDP Group companies may, whenever applicable and in accordance with the related tax law, benefit from certain tax benefits or incentives in specific conditions.</p>
Fair Competition	Aligned	<p>The company is committed to a fair competition on markets in accordance with current legal regulations. Its fair competition practices are referenced by the group's Code of Ethics, Integrity Policy, Commitment to Healthy Competition, and Competition-related Specific Compliance Programme.</p> <p>The company has measures in place to promote employee awareness of the importance of compliance with all applicable competition laws and regulations. The company routinely provides competition law training programs and communication strategies for its employees.</p> <p>In EDP's Integrated Annual Report 2024, two ongoing legal proceedings concerning competition law are mentioned. However, only one of these proceedings is relevant to the issuers listed in the Programme EuGB Factsheet. For this case, the company has not been finally convicted. Thus, we consider that EDP Group is aligned with this requirement.</p>

Source: Moody's Ratings and EDP Group

Contribution to sustainability

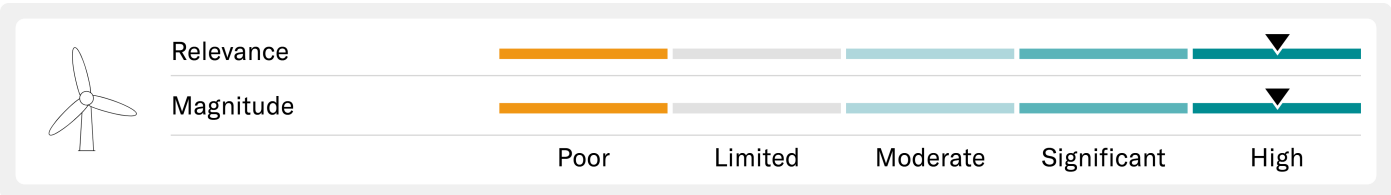
The Programme EuGB Factsheet demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eight economic activities, which have been grouped into two categories according to the mapping in EDP's Green Finance Framework of August 2025. We have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the categories of economic activities: renewable energy generation facilities/infrastructure and clean transportation infrastructure. Based on information provided by the company, the vast majority of the EuGB proceeds are expected to be allocated towards the renewable energy generation facilities/infrastructure category, and therefore we have assigned a higher weight to this category in our score. A detailed assessment of the two eligible categories is provided below.

Renewable energy generation facilities/infrastructure

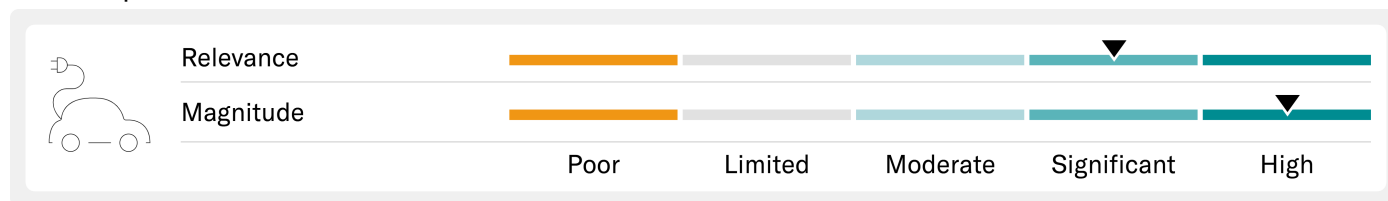


Increasing renewable energy capacities is a highly relevant objective for energy providers looking to contribute to a less carbon-intensive and more sustainable energy system. According to the International Energy Agency (IEA), demand for renewable energy continues to grow. Global renewable electricity generation is forecast to climb to over 17,000 terawatt-hours (TWh) by 2030, an increase of almost 90% from 2023⁶. The vast majority of proceeds will go towards wind and solar projects located in the USA and Europe, where there is no saturation of renewable energy projects. Hydrogen produced by the EDP Group will have a wide range of applications, including fertilizer production, steel manufacturing, the chemical industry, and energy consumption. Although the latter two are not the most significant end-uses, the small allocation of eligible proceeds towards hydrogen (approximately 3%) means the overall high relevance of the category remains unchanged.

Overall, the eligible projects under this category are likely to generate a highly positive long-term impact. In the Green Portfolio, over 80% of the proceeds will be allocated to projects associated with economic activities 4.1 - Electricity generation using solar photovoltaic technology, and 4.3 - Electricity generation from wind power, which are considered best in class green technologies with long-term positive impact. Economic activities 4.9 - Transmission and distribution of electricity, and 4.10 - Storage of electricity are also defined using the stringent EU taxonomy criteria. Projects under the economic activity 7.6 - Installation, maintenance and repair of renewable energy technologies - pertain to solar photovoltaic systems and the ancillary technical equipment. Despite the absence of additional thresholds or criteria, these are typically regarded as best available technologies with minimal to no lock-in effects. Projects under the economic activity 4.5 - Electricity generation from hydropower have inherent negative externalities such as human displacement and biodiversity loss, and do not follow the best available thresholds for the ones commissioned in 2020 or later. Projects under the economic activity 3.10 - Manufacture of hydrogen, although intended to be produced from electrolysis and aligned with the

EU taxonomy criteria, do not meet the best available emissions thresholds. As of note, projects linked to hydropower and hydrogen represent a very small share of proceeds allocation.

Clean transportation infrastructure



The relevance of this category is significant. While projects promoting electric mobility are crucial for reducing companies' GHG emissions, decarbonizing transport is not the primary activity for decreasing GHG emissions in the utilities sector. On the other hand, investments in infrastructure for clean transportation play an important role in incentivizing the uptake of zero-emission vehicles and ensuring a sustainable low-carbon transition. The European Commission is calling for 3.5 million charging points by 2030 to support the level of vehicle electrification necessary to reach the proposed 55% CO₂ reduction for passenger cars⁷. In the United States, demand for electric vehicle chargers is forecasted to grow to just under 29.8 million units by 2030, up from 1.5 million in 2021⁸.

The installation of charging stations, referred to under the economic activity 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings), is likely to generate a highly positive long-term impact and avoid locked-in effects. The project category is defined to be EU taxonomy criteria aligned, which is recognized as the most stringent standard available. While current energy mix of the projects locations might limit the reduction of life-cycle emissions, the expansion of electric vehicle (EV) charging infrastructure is likely to accelerate the adoption of EVs. As the grid moves towards decarbonization, EV charging stations and their associated infrastructure could have a considerable long-term positive environmental impact.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The company demonstrates a strong due diligence process to identify and manage potential environmental and social (E&S) risks associated with the projects financed, which should follow the company's publicly available ESG policies. The company's environmental management system is ISO 140001:2015 certified. Annually, the company also carries out a climate risk analysis based on three different scenarios, which considers both transition and physical aspects. The analysis employs a methodology consistent with TCFD and other external sources. It identifies risks across different business units and regions, aligns scenarios with climate variables, and quantifies Climate Value at Risk. The findings indicate diverse exposure across hydro, wind, and network assets. EDP addresses these risks by diversifying its portfolio, investing in storage solutions, aligning adaptation plans with EU taxonomy, securing insurance coverage, and leveraging tools such as the Swiss RE platform.

The Programme EuGB Factsheet is coherent with the issuers' sustainability strategy. The company plans to reinforce its position in the energy transition. Its coal-fired power plants are being dismantled and converted into other technologies such as hydrogen, natural gas and storage hubs. The conversion of the Aboño 2 power plant in Asturias, Spain, completed in 2025, exemplifies this strategy. The project replaced coal burners with systems for natural gas and renewable hydrogen, significantly reducing emissions. Notably, the majority of EDP's capital expenditure plan is dedicated to financing solar and wind projects. As reported in EDP's Integrated Annual Report 2024, 93.3% of the capital expenditures for the fiscal year 2024 were aligned with the EU taxonomy. Furthermore, the remuneration policy of the Executive Board of Directors (EBD) includes a variable component related to CO₂ intensity reduction target and the increase in installed renewable energy capacity.

Alignment with ICMA's principles

EDP Group's Programme EuGB Factsheet is aligned with the four core components of the ICMA's GBP 2025, and is in line with Moody's Ratings identified best practices:

- | | |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

EDP Group has communicated the nature of expenditures, the eligibility and exclusion criteria, and the location of the eligible projects for all economic activities. The type of financing will include assets, whose value is impacted by ongoing capital expenditures and recorded as work in progress. Projects will be located in the USA, Europe, APAC (Singapore) and LATAM, with the majority of them concentrated in the USA and Europe.

Under its Programme EuGB Factsheet, the issuers intend to allocate a portion of the total eligible asset volume to equity investments. These include direct investments, either through direct equity or shareholder loans, and non-controlling (equity-consolidated) projects. The issuers have also indicated that the proportion of equity expenditures may vary based on EDP's strategy, which includes modifying the eligible asset base and projected capital expenditures towards other renewable energy investments. EDP Group has committed to tracking and monitoring all the proceeds allocated to the eligible projects, including equity investments in non-controlled entities. We consider the eligible equity to be aligned with the spirit of the ICMA's principles and current market practices.

Clarity of the environmental or social objectives – BEST PRACTICES

The company has clearly outlined the environmental objective associated with its eight economic activities, particularly, climate change mitigation. All economic activities are relevant to this environmental objective. Furthermore, the company has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives, making the Programme EuGB Factsheet coherent with international standards.

Clarity of expected benefits – BEST PRACTICES

EDP Group has identified relevant environmental benefits for each of the eight economic activities. The expected benefits are measurable and will be quantified in the corresponding annual reporting. For refinancing, assets will qualify with no lookback period, in alignment with the requirements of the EuGB regulation under the portfolio approach. The issuers have committed to communicating to investors the share of refinancing prior to each issuance, as it is made available within the annual allocation report.

Process for project evaluation and selection



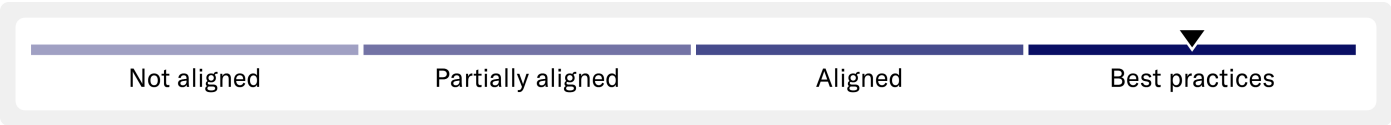
Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

EDP Group's decision-making process for the evaluation and selection of projects is clear and structured. The process is outlined in the green finance framework dated August 2025, as referred to in the publicly accessible Programme EuGB Factsheet. The company's Sustainable Finance Working Group, which includes teams from Finance, Sustainability, and Financial Planning & Analysis, along

with representatives from EDP's subsidiaries, are in charge of evaluating and selecting eligible green projects and allocating EuGB net proceeds to such projects. The portfolio's allocation compliance with the criteria of the eight economic activities will be reviewed at least annually. In case a project no longer complies with the eligibility criteria, or is subject to a material environmental and social controversy, the Sustainable Finance Working Group may remove or replace it with other eligible projects.

All projects in the Green Portfolio follow EDP's Environmental and Social Policies, which are publicly accessible on the company's website. For more details on EDP's ESG management, please see the "Additional contribution to sustainability considerations" section above.

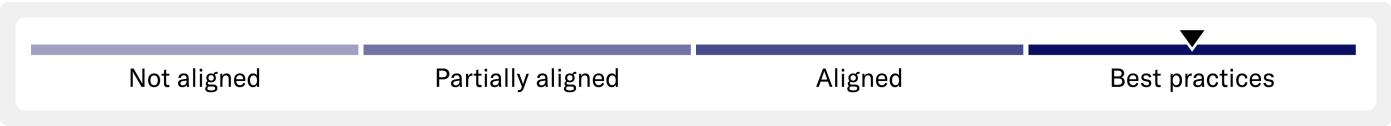
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The company has defined a clear process for the management and allocation of proceeds in the green finance framework dated August 2025, as referred to in the publicly accessible Programme EuGB Factsheet. An amount equal to the relevant EuGB net proceeds from issuances under the Programme EuGB Factsheet will be fully allocated at issuance. The portfolio of assets will be updated annually to reflect investments in accordance with the eligibility criteria. Pending full allocation, unallocated net proceeds from the EuGB(s) will be managed in accordance with the company's treasury management policy and may be used for other cash management purposes or any other treasury business.

Reporting



Transparency of reporting – BEST PRACTICES

EDP Group has committed to publish annual reports on allocation and impact until maturity. The reports will be publicly available on the company's website and will cover relevant information about the allocation of proceeds and the expected sustainable benefits of the projects. Key methodology and assumptions for calculation will be publicly available in the impact report. EDP Group's external auditors will verify the internal tracking method, the allocation of funds, and the impact report.

Appendix 1 - Alignment with ICMA's principles scorecard for EDP Group's Programme EuGB Factsheet

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Best practices

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping economic activities to the United Nations' Sustainable Development Goals

The eight economic activities included in EDP's Programme EuGB Factsheet are likely to contribute to two of the UN's SDGs, namely:

UN SDG 17 Goals	Economic Activities	SDG Targets
GOAL 7: Affordable and Clean Energy	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings) 4.9 Transmission and distribution of electricity	7.1: Ensure universal access to affordable, reliable and modern energy services
	3.10 Manufacture of hydrogen 4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.10 Storage of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 13: Climate Action	3.10 Manufacture of hydrogen 4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.9 Transmission and distribution of electricity 4.10 Storage of electricity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings) 7.6 Installation, maintenance and repair of renewable energy technologies	

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the economic activities and associated sustainability objectives documented in the issuers' Programme EuGB Factsheet, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of economic activities in EDP Group's Programme EuGB Factsheet

Economic activities	Mapping to EDP's Green Finance Framework, August 2025	Sustainability Objectives	Impact Reporting Metrics
3.10. - Manufacture of hydrogen: Production of green hydrogen (produced with electrolysis and using only renewable sources) for a range of applications	Renewable energy generation facilities/infrastructure	Climate change mitigation	For assets in relation to renewable generation facilities/infrastructure: - Installed capacity (MW) - Annual CO ₂ emissions avoided (tCO ₂) - Annual production of renewable energy (MWh)
4.1. - Electricity generation using solar photovoltaic technology: Solar photovoltaic production, using solar PV technology			
4.3. - Electricity generation from wind power: Wind energy production (onshore and offshore)			For assets in relation to electricity distribution: - Network length (km) - Electricity distributed (MWh)
4.5. - Electricity generation from hydropower: Hydroelectric facilities, meeting the EUT criteria in Spain and Portugal			
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)			
4.10. - Storage of electricity: Construction and operation of electricity storage including pumped hydropower storage			
7.6. - Installation, maintenance and repair of renewable energy technologies: Installation, maintenance and repair of solar photovoltaic			
7.4. - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings): Construction and operation of charging stations for EVs	Clean transportation infrastructure	Climate change mitigation	- Number of electric vehicle charging points - Annual CO ₂ emissions avoided (tCO ₂)

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Endnotes

- [1](#) Releasing Office: Moody's Deutschland GmbH, An der Welle 5, Frankfurt, 60327, Germany. Website: <https://ratings.moodys.com/regulated-assessments>
- [2](#) 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.
- [3](#) References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- [4](#) Please see the disclaimers at the end of this report.
- [5](#) Point-in-time assessment is applicable only on date of assignment or update.
- [6](#) International Energy Agency (IEA), [Renewables](#), retrieved in July 2025.
- [7](#) European Commission, [Launch of the Route 35 platform](#), December 2022.
- [8](#) Statista, [Forecast demand for electric vehicle chargers in the United States between 2021 and 2030, by location](#), retrieved in January 2025.

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CLIENT SERVICES

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454