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**ANNUAL REPORT OF THE GENERAL
AND SUPERVISORY BOARD 2020**

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“2020 was an extraordinary year around the world and also for EDP, putting the Group’s management skills, leadership, and corporate governance model to the test.”

MESSAGE FROM THE CHAIRMAN

OF THE GENERAL AND SUPERVISORY BOARD

Luís Filipe Amado

Dear stakeholders,

2020 was an extraordinary year around the world and also for EDP, putting the Group's management skills, leadership, and corporate governance model to the test. Throughout the year, EDP had to deal with a totally unexpected reality imposed by the effects of the pandemic and, at the same time, by circumstances that have internally challenged its leadership and its current management, in a context of increasing competition and accelerated structural change in the sector.

The General and Supervisory Board, in accordance with its competences and responsibilities, was involved in the decisions that marked EDP's life in that period, ensuring the group's cohesion, permanent interaction of its governing bodies and the possible alignment of interests, having made an internal organic adjustment at the beginning of the year to ensure supervisory and compliance procedures for its operations in the United States of America.

EDP's results in 2020 and its extraordinary stock market valuation at the end of the year, reflect the recognition of the quality of its management and the capability to react that the Group has shown in the face of the difficulties experienced throughout the year.

In response to the health crisis, it was possible to maintain the continuity of the operations and services provided by the group's companies in all geographies where it operates and to strictly manage the execution of the strategic plan that had been presented to the market in March 2019.

It was this plan that allowed, namely, the relaunch of EDP's image with investors, after the Public Tender Offer had dominated their expectations for some time. The capabilities displayed in its execution allowed the reinforcement of confidence in EDP, despite the intense disruption that the group experienced throughout the year, especially after the unexpected and unprecedented judicial suspension in July, of the executive directors of the two main listed companies of the Group causing an unexpected leadership crisis.

The immediate reaction to the executive crisis through an interim solution, ensured the management stability and investor confidence, at a critical moment for the execution of the aforementioned plan, involving complex asset transactions amounting to approximately five billion euros and a capital increase. All these operations had their outcome, namely, in the second half of 2020.

It was also in these troubled months at the end of the year that, in view of the enduring uncertainty of the judicial situation of the two directors, the emergency succession plan was launched, which would eventually cause the change in the executive leadership of the three listed companies of the group and began the preparation and internal discussion of the strategic plan for the 2021/ 25 period. This plan was presented to the market in the meantime, with ambitious growth targets that take into account the rapidly transforming context that underlies the sector and the challenges of the energy transition in the two main regions in which EDP operates, Europe and the United States of America.

In an extremely difficult juncture, EDP has shown a resilience capability that has enabled it to face all adversities with the solid support of its shareholders, its employees, its governing bodies and with the firm recognition of the market expressed in the sharp rise in its stock price.

On behalf of the General and Supervisory Board, a note of gratitude to António Mexia and João Manso Neto, for their collaboration in the creation of the solutions that best served EDP in the circumstances described above. Acknowledgment that involves the recognition of their action over almost fifteen years of leadership, contributing decisively to the outstanding international position that EDP has today.

In 2020, EDP concludes a long period of transformation marked by privatization, internationalization and, in the last decade, the renewal of the Group with the creation of EDP Renováveis, today recognized as a world reference in the sector and the main platform for creating value and sustainability.

In 2021, with a new leadership, a rejuvenated executive team, and an ambitious business plan, EDP starts a new strategic cycle of consolidation, growth and innovation, ideas that stand out from that plan. The first idea, consolidating EDP as a multinational renewable energy company, at the forefront of the energy transition, naturally prevails in view of the market signals that value the Group's potential, its ability to carry out and deliver and the expectations of a strong increase in generation from renewable sources in Europe and the United States of America, where EDP has its main platforms.

The idea of growth is irrefutable, because only with more investment, will EDP be able to cope with the increased competition in the sector and maintain its position in a market that is in deep and rapid restructuring. It would be incomprehensible that, considering the expectations of growth due to the decarbonization commitments and objectives assumed by the European and American authorities, EDP did not seek to grow further in these markets.

The idea of innovation, is even more important in the plan until 2025 in view of the revolution that the sector is experiencing, stimulated by the rapid technological evolution, favoring the emergence of new opportunities and new business models that the Group intends to give particular visibility to and openness in this new strategic cycle that we are entering.

All challenges that EDP faces at this stage are conditioned by the uncertainty of the effects of the pandemic, which is still difficult to assess, and by the context of insecurity and growing geopolitical tension. We know, however, that the recovery of the world economy that has already begun will be stimulated by a strong commitment to decarbonization and the energy transition, an irreversible trend that favors EDP and feeds its expectations of future increase in value.

Pride in the past and trust in the future

2020 also marks the end of a three-year mandate for EDP's governing bodies. It's been three years in which the challenges have been many and varied. These included a Public Tender for Acquisition by the reference shareholder, adaptation to the geopolitical changes in the geographies in which the Group operates, the establishment of strategic partnerships essential for its future, some changes in the shareholder structure, complex investment and divestment operations and political and judicial scrutiny that the company was subject to.

Of all these events, the Group was strengthened in its cohesion and in its ability to face the future with the certainty that it is well equipped to occupy a leadership position.

There is also an unmistakable link that bridges the gap between EDP's recent past and its immediate future, in the timely adherence to the Environmental, Social and Corporate Governance (ESG) agenda. The international indices provide us reassurance about EDP's performance in these areas, but EDP's commitment to them can only be reinforced. In environmental aspects, the Company must continue to prove every day its commitment to leadership in the energy transition, reinforcing its commitment to renewable energies and in all areas that bring more efficiency and less emissions to energy consumption.

EDP's exemplary response to the COVID-19 pandemic well reflects the importance that social responsibility issues have acquired in the internal life of a Group with the economic and social dimension it has in the regions in which it operates. This social commitment will certainly be reinforced in the future.

Also, in terms of corporate governance, EDP had its test of fire in this period, resisting without any major shock to the challenges and obstacles it faced.

The determination with which the Group, its governing bodies, its shareholders, and employees have resisted and overcome difficulties in the past justifies the confidence with which we look to the future.

The General and Supervisory Board, which I have the honour to chair, will certainly continue to act with the same confidence. From the outset, adjusting its internal operating system to ensure the stability of its operation in the United States, EDP Renováveis' main growth platform.

“Of all these events, the Group was strengthened in its cohesion and in its ability to face the future with the certainty that it is well equipped to occupy a leadership position.”

GSB activity in 2020

In 2020, the General and Supervisory Board, and its Specialized Committees held 60 meetings, in their functions of monitoring and advising on the activity carried out by the Executive Board, of which 19 were held in plenary.

In addition to the main lines of intervention of the General and Supervisory Board that I described earlier, I highlight the following decisions in which the Board participated throughout the year:

- implementation of the Joint Venture with Engie for the offshore wind sector – the agreement on a partnership that will allow EDP and Engie to have the scale to be leading agents in a sector that will have strong growth in the next decade
- monitoring the impacts of the COVID-19 pandemic and preparing EDP for the new reality – EDP's successful adaptation to the new organizational reality induced by the pandemic, the preparation for the new working methods to be adopted, and the use of technological innovation as a facilitator of future management models allowed EDP to continue to function fully during the pandemic and to have full confidence in the future of the organization in the post-pandemic
- reaction to the cyber-attack that targeted the company – the digitalization strategy of the business and the focus on cybersecurity allowed the Group to react rapidly and decisively to a major external attack
- decision to close the Sines coal power plant – in yet another sign of commitment to leadership in the energy transition, EDP took the decision to close this historic power plant of the Group, not neglecting the creation of a sustained plan that will allow minimizing the impact on all stakeholders involved
- reinforcing the focus on the Group's ethics and compliance programs – in an increasingly demanding environment on the issues of ethics and compliance, EDP has deepened its efforts to have a structure, including regulatory standards, that would allow it to be a recognized reference in these areas.

EDP has all the reasons to face the future with confidence.



ORDER FROM DISRUPTION TO EVOLUTION IN THE 21ST CENTURY

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01

Governance Model

EDP adopts the dualist governance model composed by a General Shareholders Meeting, Executive Board of Directors, General and Supervisory Board and Statutory Auditor. Management and supervisory functions materialize into an Executive Board of Directors, which is responsible for managing the Company's business, and a General and Supervisory Board, which is responsible for supervising, monitoring and advising the Executive Board of Directors.

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02

General and Supervisory Board

2.1. Composition

EDP's Articles of Association establish that the General and Supervisory Board shall be composed of a number of permanent Members not less than nine, but always higher than the number of directors and shall be composed of a majority of independent Members, elected for a mandate of three years. The Chairman of the Board of the General Shareholders Meeting is, by default, a member of the General and Supervisory Board.

During the 2020 financial year, the General and Supervisory Board consisted of the following members:

GENERAL AND SUPERVISORY BOARD		INDEPENDENT MEMBERS	DATE OF FIRST ELECTION
CHAIRMAN	LUÍS FILIPE MARQUES AMADO	INDEPENDENT	21/04/2015
Vice-Chairman	China Three Gorges Corporation represented by Dingming Zhang		20/02/2012
	China Three Gorges International Corp. represented by Shengliang Wu		05/04/2018
	China Three Gorges (Europe) S.A., represented by Ignacio Herrero Ruiz		20/02/2012
	China Three Gorges Brasil Energia Ltda., represented by Li		05/04/2018
	China Three Gorges (Portugal), Sociedade Unipessoal, Lda. represented by Eduardo de Almeida Catroga		21/04/2015
	DRAURSA, S.A., represented by Felipe Fernández		21/04/2015
	Fernando Maria Masaveu Herrero		20/02/2012

GENERAL AND SUPERVISORY BOARD	INDEPENDENT MEMBERS	DATE OF FIRST ELECTION
Senfora BV represented by Mohammed Issa Khalfan Alhuraimel Alshamsi		21/04/2015
Banco Comercial Português, S.A. represented by Nuno Manuel da Silva Amado		21/04/2015
Société National pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (Sonatrach) represented by Karim Djebbour		12/04/2007
Maria Celeste Ferreira Lopes Cardona	Independent	20/02/2012
Ilídio da Costa Leite de Pinho	Independent	20/02/2012
Jorge Avelino Braga de Macedo	Independent	20/02/2012
Vasco Joaquim Rocha Vieira	Independent	20/02/2012
Augusto Carlos Serra Ventura Mateus	Independent	06/05/2013
João Carvalho das Neves	Independent	21/04/2015
María del Carmen Fernández Rozado	Independent	21/04/2015
Laurie Lee Fitch	Independent	05/04/2018
Clementina Maria Dâmaso de Jesus Silva Barroso	Independent	05/04/2018
Luís Maria Viana Palha da Silva	Independent	24/04/2019

The representatives of the companies China Three Gorges Corporation and China Three Gorges International Corp. started to exercise their functions on 11 May 2012, following the entry into force of the strategic partnership agreement.

A summary of the curriculum vitae of each Member of the General and Supervisory Board, including their professional qualifications and the description of the professional activities undertaken, can be found in the EDP 2020 Annual Report and Accounts, as well as on EDP's official website (www.edp.com).

In the EDP Annual Report and Accounts for 2020, in accordance with applicable legal and regulatory provisions, information is also provided on the ownership by Members of the General and Supervisory Board of shares and other financial instruments related to EDP.

2.1.1. Regime of incompatibilities and independence

Members of the General and Supervisory Board are subject to an extensive regime of verification of incompatibilities regarding the exercise of their duties, both of a legal nature and a statutory nature. It should also be noted that, given the qualitative requirements of the composition of the body, the General and Supervisory Board must have a majority of Members with independent status.

In order to fulfil its commitment to the adoption of the best corporate governance practices, the General and Supervisory Board follows a procedure to reinforce the verification of compliance with the requirements for absence of incompatibility and, where applicable, of the independence of Members of the General and Supervisory Board, carried out on the basis of their declarations of liability.

This procedure includes the following:

- acceptance of the position of member of the General and Supervisory Board is made by written declaration, in which the member also possesses:
 - sufficient knowledge of the legal, regulatory and statutory standards applicable to their and the Company's activity;
 - unreserved acceptance of the rules laid down in the Internal Regulation of the General and Supervisory Board;

- the absence of any situation of legal or statutory incompatibility for the term as a Member of the General and Supervisory Board;
- fulfilment of the independence requirements as set out in Article 8(1) of the Internal Regulation of the General and Supervisory Board, in the event of being elected as an independent member of the General and Supervisory Board;
- the obligation to report to the Chairperson of the General and Supervisory Board or, in the latter's case, directly to the General and Supervisory Board, any supervening event likely to create a situation of incompatibility or loss of independence;
- at the beginning of each year, Members of the General and Supervisory Board must, within 30 days, renew their statements concerning the absence of incompatibility and, if necessary, provide evidence of the independence requirements;
- under the Internal Regulation of the General and Supervisory Board, any discovery of incompatibility implies the expiry of the mandate, and the Member should take the initiative to resign immediately from it.

Soon after their acceptance of their election, Members of the General and Supervisory Board signed a declaration on the absence of incompatibilities and, where applicable, provided evidence of their independence, and this declaration was renewed on 31 December 2020.

Accordingly, under the internal procedures defined, the General and Supervisory Board declares that, based on information collected for the purpose, no situation was observed:

- of incompatibility in relation to its Members;
- likely to affect the independence of Members who have this status.

Members' declarations are available on EDP's official website (www.edp.com).

2.2. Functions

In the exercise of its powers, the GSB's main mission is to ensure, at all times, the monitoring and supervision of the activities of the management of the Company and its Subsidiaries, cooperating with the EBD and other management and corporate bodies in the pursuit of the Company's interest.

In the EDP Annual Report and Accounts for 2020, in the Corporate Governance chapter, as well as in the Internal Regulation of the GSB, an exhaustive description of the powers of the General and Supervisory Board is made, of which, due to their special relevance, the following are highlighted:

- monitor on a permanent basis the management of the Company and its subsidiaries and provide advice and assistance to the EBD, particularly concerning strategy, achievement of targets and compliance with the Law;
- issue an opinion on all materially relevant operations (strategic plan, business plan, budget, acquisitions and divestments of assets, financing, establishment or termination of strategic partnerships and transactions of particular strategic significance);
- conduct the permanent monitoring of the activity of the Company's Statutory Auditor and to decide on the respective election or designation, discharge and conditions of independence and other relations with the Company;

- constantly monitor and evaluate internal procedures for accounting and for auditing and monitoring of the Company's risk profile, the efficacy of the risk management system, the internal control system and the internal audit system, including the reception and handling of complaints and similar matters, whether or not they come from employees;
- give an opinion on the work plans and resources allocated to the internal control services, including control of compliance with the rules applied to the Company and internal audit, and to evaluate the reports made by these services, when they concern matters related to the reporting of accounts, the identification or resolution of conflicts of interest and the detection of potential irregularities;
- monitor and evaluate issues related to corporate governance, sustainability, internal codes of ethics and conduct and their upholding, and systems for the evaluation and resolution of conflicts of interests, including those concerning the Company's relations with its shareholders and for issuing opinions on such matters.

2.3. Organisation and Operation

In the exercise of its powers, the General and Supervisory Board functions in Plenary sessions and in Committees, taking its decisions in Plenary sessions, without prejudice to the delegation of specific powers in each of its specialised Committees.

Under the terms of EDP's Articles of Association, there shall be an ordinary Plenary session at least once each trimester. However, that number of meetings has been exceeded due to the specific requirements of the EDP Group's business dynamics. It should also be added that, whenever the nature, importance or urgency of the issues so warrant, the General and Supervisory Board shall meet in extraordinary sessions.

As part of its legal and statutory powers, it is the responsibility of the Chair of the General and Supervisory Board to organise and coordinate activities, and to represent that company body, ensuring the proper implementation of its resolutions. Given the broad composition of the General and Supervisory Board, the Chair of the Board is also the link between the activity of the General and Supervisory Board and the Executive Board of Directors. It is the responsibility of both Chairs to maintain direct, constant contact to provide mutual information about the main events related to the current management of the Company and its supervision. This contact has been the practice since the beginning of the functioning of the two bodies.

2.4. Specialised Committees

In accordance with the Law and the EDP Articles of Association, the General and Supervisory Board has created specialised Committees for dealing with matters of particular importance, which consist exclusively of Members of the General and Supervisory Board itself.

These Committees are composed of members with appropriate qualifications, experience and availability, and their main mission is to carry out the continuous monitoring of the matters entrusted to them, in order to facilitate the analysis and decision-making processes of the General and Supervisory Board.

In the case of the Financial/Audit Committee and the Remuneration Committee, they were set up in response to legal and statutory requirements. The Corporate Governance and Sustainability Committee, the Strategy and Performance Committee and the United States of America Business Affairs Monitoring Committee were created at the initiative of the General and Supervisory Board.

The General and Supervisory Board monitors the activities of its specialist Committees, through its Chairman and through a periodic report on the activities conducted by them to that body.

The EDP Annual Report and Accounts for 2020, in the chapter Corporate Governance, as well as the Internal Regulation of each Specialised Committee, contains a description of the composition and functions delegated by the General and Supervisory Board in each of these Committees. On the EDP website at www.edp.com detailed information

on the Committees and their Internal Rules of Procedure is also provided. Notwithstanding, in the following section, the mission and composition of each one is highlighted.

2.4.1. Financial Matters/Audit Committee

Mission

The Financial Matters/Audit Committee is appointed by the General and Supervisory Board under Article 23(2) of the Articles of Association, and its main mission is to monitor and supervise the following, on a permanent basis:

- financial matters and accounting practices;
- internal audit practices and procedures;
- the internal mechanisms and procedures of the Internal Control over Financial Reporting System (ICFRS);
- matters relating to the risk management and control system;
- the activities and mechanisms of the compliance management system;
- the activity and independence of the Company's Statutory Auditor (SA)/Statutory Audit Firm (SAF).

Composition

On 6 April 2018, the General and Supervisory Board appointed the Financial Matters Committee for the 2018-2020 three-year term, which is made up solely of independent members. Since that date, it has had the following composition:

FINANCIAL MATTERS/AUDIT COMMITTEE		DATE OF INITIAL DESIGNATION
PRESIDENT	LUÍS FILIPE AMADO	06/04/2018
Vice-President	João Carvalho das Neves	22/04/2015
	Clementina Dâmaso Barroso	06/04/2018
	Maria Celeste Ferreira Lopes Cardona	18/04/2012
	María del Carmen Ana Fernández Rozado	22/04/2015

2.4.2. Remuneration Committee

Mission

The Remuneration Committee is appointed by the General and Supervisory Board in accordance with the provisions of Article 27(1) of the Articles of Association and its main mission is to:

- define the policy and corporate objectives for setting the remuneration of the Chairperson and Members of the Executive Board of Directors;
- set the compensation of the Chairperson of the EBD and directors;
- monitor and assess the performance of the Chairperson of the EBD and directors for the purposes of determining variable remuneration;

- monitor the dissemination of external information on remuneration and the EBD remuneration policy.

In addition to this Remuneration Committee that sets the Remuneration of the Executive Board of Directors, there is another Remuneration Committee, elected at the General Shareholders Meeting, responsible for setting the remuneration policy of the other governing bodies.

Composition

On 31 December 2020, the Remuneration Committee of the General and Supervisory Board had the following composition, which was maintained during that year:

REMUNERATION COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	SHENGLIANG WU	13/12/2018
	Fernando María Masaveu Herrero	22/04/2015
	Ilídio da Costa Leite de Pinho	22/05/2012
	João Carvalho das Neves	22/04/2015
	Vasco Joaquim Rocha Vieira	22/04/2015

2.4.3. Corporate Governance and Sustainability Committee

Mission

The Corporate Governance and Sustainability Committee was designated by the General and Supervisory Board, in accordance with the provisions of article 23, paragraph 1 of EDP's Articles of Association, with the mission of permanently monitoring and supervising matters relating to:

- corporate governance;
- the sustainability strategy;
- internal codes of ethics and behaviour;
- the systems for the assessment and resolution of conflicts of interest, particularly regarding the relations between the Company and Shareholders; and
- the internal procedures and relationship between the Company and Subsidiaries or the Group and their employees, customers, suppliers, and other stakeholders.

Composition

On 31 December 2020, the Corporate Governance and Sustainability Committee was composed of the following members:

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	LUÍS FILIPE MARQUES AMADO	22/04/2015
	Augusto Carlos Serra Ventura Mateus	06/04/2018
	Felipe Fernández Fernández	22/04/2015
	Ignacio Herrero Ruiz	13/12/2018
	Jorge Avelino Braga de Macedo	22/04/2015
	Li Li	23/01/2020
	Maria Celeste Ferreira Lopes Cardona	18/04/2012

2.4.4. Strategy and Performance Committee

Mission

The Strategy and Performance Committee was designated by the General and Supervisory Board, with the mission of permanently monitoring the following matters:

- short, medium, and long-term scenarios and strategies;
- strategic implementation and business planning and the respective budgets;
- investments and divestments;
- debt and financing;
- strategic alliances;
- market trends and competitiveness;
- regulation;
- analysis of the Group's and the Business Units' performance;
- benchmarking of the Group's performance compared to the sector's top companies;
- evaluation of the competitiveness of the EDP business portfolio.

Composition

On 31 December 2020, the Strategy and Performance Committee was composed of the following members:

STRATEGY AND PERFORMANCE COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	EDUARDO DE ALMEIDA CATROGA	18/06/2015
	Augusto Carlos Serra Ventura Mateus	18/06/2015
	Fernando Masaveu Herrero	18/06/2015
	Ignacio Herrero Ruiz	13/12/2018
	Jorge Avelino Braga de Macedo	18/06/2015
	Karim Djebbour	18/06/2015
	Laurie Lee Fitch	06/04/2018
	Mohammed Issa Khalfan Alhuraimel Alshamsi.	02/11/2017
	Nuno Manuel da Silva Amado	18/06/2015
	Shengliang Wu	06/04/2018
	Vasco Rocha Vieira	06/04/2018

2.4.5. United States of America Business Affairs Monitoring Committee

Mission

The United States of America Business Affairs Monitoring Committee was appointed by the General and Supervisory Board, in accordance with the provisions of article 23, paragraph 1 of the EDP Articles of Association, with the mission of permanently monitoring and supervising matters relating to the activity carried out by companies wholly or majority owned and/or held by the EDP Group in the United States of America.

Composition

As of 31 December 2020, the United States of America Business Affairs Monitoring Committee consisted of the following members:

UNITED STATES BUSINESS MONITORING COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	LUÍS FILIPE MARQUES AMADO	16/04/2020
	Augusto Carlos Serra Ventura Mateus	16/04/2020
	Clementina Maria Dâmaso de Jesus da Silva Barroso	16/04/2020
	Felipe Fernández Fernández	16/04/2020
	João Carvalho das Neves	16/04/2020
	Jorge Avelino Braga de Macedo	16/04/2020
	Vasco Joaquim Rocha Vieira	16/04/2020

TRANSITION

FROM A JUST TRANSITION
TO SUSTAINABLE COMMUNITIES

SUSTAINABLE

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03

Activity of the General and Supervisory Board

As part of its legal and statutory powers, the General and Supervisory Board is responsible for the permanent supervision and monitoring of the activity of the directorship of the Company and Subsidiaries and for providing advice and assistance to the Executive Board of Directors, in particular with regard to strategy, achievement of objectives and compliance with applicable legal provisions.

With a view to the proper performance of its functions, the General and Supervisory Board draws up an annual plan of the meetings of the GSB Plenary as well as its specialised Committees, which is as flexible as is needed to be.

As part of this process, every year a careful and meticulous selection and preparation of matters that are dealt with in each of the meetings is made, taking into account the importance of the matters and the fulfilment of the competencies of the General and Supervisory Board.

3.1. Permanent Activity

In order to ensure the proper organisation and preparation of the General and Supervisory Board meetings, there is a permanent level of support activity on which they rely, which is also related to the scope of the institutional representation undertaken by the Chairperson, who is employed in a full-time capacity, and who is supported by the Support Office for the General and Supervisory Board.

In this context, it is particularly important that the Chairperson of the General and Supervisory Board exercise his responsibilities which, under the Internal Procedures of this Committee, are as follows:

- representing the GSB and being the spokesperson for its decisions with the other governing bodies;
- coordinating the activities of the GSB and the functioning of its Committees, having the right to attend any meeting and to be kept informed of the activities conducted by them;
- proposing to the GSB Plenary the Members, the Chairperson and, where appropriate, the Vice-Chair of each Committee;
- ensuring that Members of the GSB promptly receive all the information necessary for the full exercise of their functions;
- controlling the implementation of the GSB budget and managing the material and human resources allocated to this body;
- convening and chairing the meetings of the GSB and ensuring the proper execution of its decisions.

One of the most principal functions of the Chairperson is the institutional representation of the General and Supervisory Board, through the following actions:

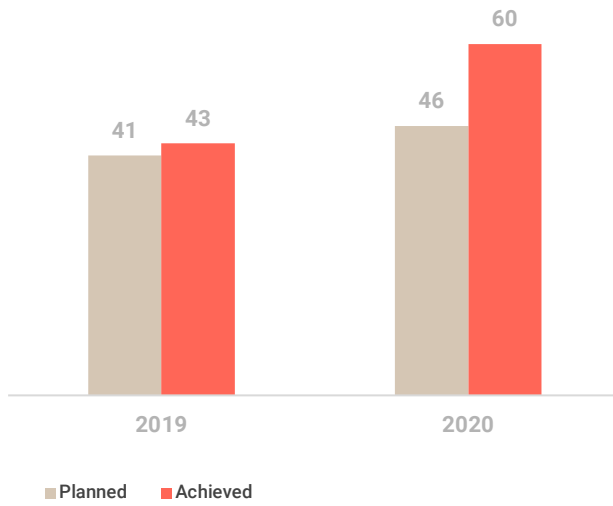
- monitoring of weekly meetings of the Executive Board of Directors, with a mechanism for making available the respective agenda and supporting documents to the Chairperson of the General and Supervisory Board, as soon as they are available, as well as the respective minutes;
- permanent contact with the Chairperson and other Members of the Executive Board of Directors;
- obtaining and processing information on the management policy, the evolution of the business, materially relevant economic operations by EDP and Subsidiaries;
- active participation in the most noteworthy events of EDP's institutional life, both internal and external.

At the internal level of the General and Supervisory Board's own activities, the Chairperson shall coordinate the activities conducted, by:

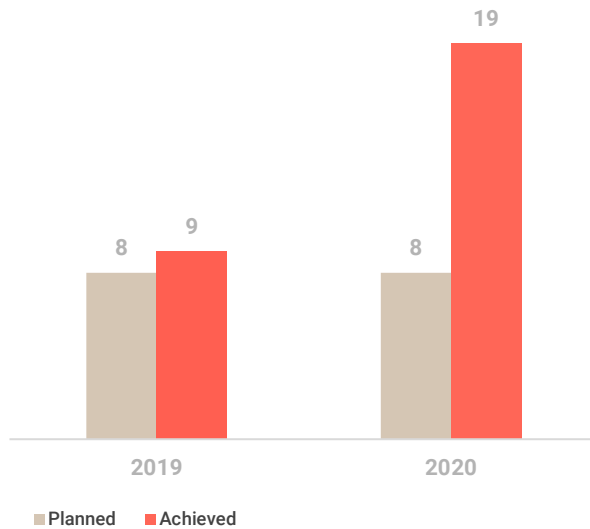
- attendance at meetings of the Committees of which he is not a member, as well as participation in discussion of matters that will later be decided by the General and Supervisory Board;
- analysis of information obtained from the Executive Board of Directors and other sources, as well as its dissemination by the members of the General and Supervisory Board;
- articulation of the procedures for waiving prior opinions, as detailed in section 3.3.

Overall, the General and Supervisory Board and its Specialised Committees held 60 meetings in 2020, compared to 43 meetings in the previous year. This variation is due to one less meeting of the Strategy and Performance Committee, one less meeting of the Corporate Governance and Sustainability Committee, one less meeting of the Financial Matters Committee, four more meetings of the Remuneration Committee and the six meetings of the United States of America Business Affairs Monitoring Committee, set up in April 2020. The number of plenary meetings increased by ten meetings to a total of nineteen meetings in 2020, largely due to the 6 extraordinary meetings held.

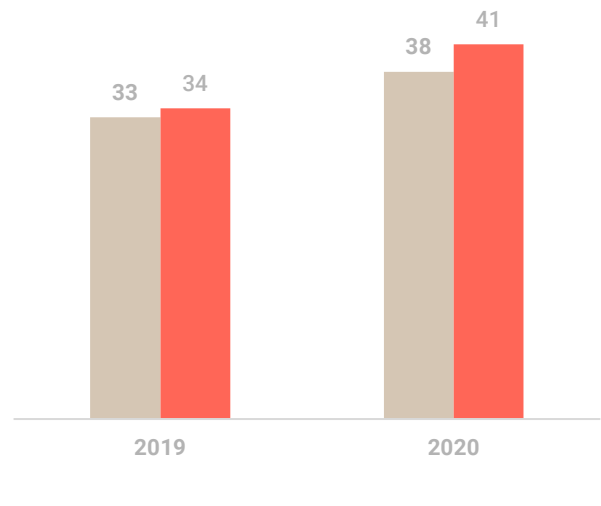
Global Meetings Plenary and Committees (#)



Plenary Meetings (#)



Committee Meetings (#)



3.2. Activity of the plenary

During 2020, the General and Supervisory Board plenary held 19 meetings which were attended, on average, by 79% of its members. At these meetings, 21 prior and new opinions were issued, to which can be added 16 waivers of prior opinions, since, as provided for in the regulations, the General and Supervisory Board may establish timely mechanisms for issuing or waiving prior opinions in cases of exceptional urgency or when warranted by the nature of the matter.

Breakdown of attendance at plenary meetings in 2020:

NAME	23-JAN	20-FEB	9-MAR	16-MAR	16-APR	7-MAY	4-JUN	25-JUN	6-JUL	13-JUL	15-JUL	30-JUL	3-SEP.	24-SEP	29-OCT	17-NOV	26-NOV	9-DEC	17-DEC	%
LUÍS FILIPE MARQUES AMADO - CHAIRMAN	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Dingming Zhang - Vice-Chairman	R	A	R	R	A	A	A	R	A	A	A	R	A	R	A	A	R	R	A	0
Augusto Mateus	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Clementina Barroso	P	P	A	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	89
Eduardo de Almeida Catroga	P	A	P	P	P	P	P	R	P	P	P	P	P	P	P	P	P	P	P	89
Felipe Fernández Fernández	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	95
Fernando Masaveu Herrero	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P	P	95
Ilídio Pinho	P	P	P	A	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	16
Ignacio Herrero Ruiz	P	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	95
João Carvalho das Neves	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Jorge Braga de Macedo	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	95
Karim Djebbour	P	A	P	P	A	A	P	P	P	P	P	P	P	P	P	P	A	P	P	79
Laurie Fitch	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Luís Palha da Silva	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Maria Celeste Cardona	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	95
María del Carmen Rozado	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Mohammed Al-Shamsi	P	A	P	P	A	A	P	P	P	A	P	A	A	P	A	P	A	A	A	47
Nuno Amado	P	A	P	P	P	P	P	P	P	P	P	P	P	P	A	A	P	P	P	84
Shengliang Wu	R	A	P	P	P	A	P	P	P	P	P	R	R	R	A	A	R	R	A	42
Vasco Rocha Vieira	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P	95
Li Li	A	A	R	R	A	A	A	P	A	A	A	P	P	P	A	P	P	P	P	42

P = Present; A = Absent; R = Represented

Total from 2020 meetings: 19

Total average participation: 79%

The activities laid down for the General and Supervisory Board have a wide scope as established in the Company's Articles of Association. The most important are presented below, to briefly report what was the most significant activity of the GSB in 2020.

In terms of **internal organisation and operation**, it deliberated on the change of the composition of the Corporate Governance and Sustainability Committee, with Ms. Li Li taking over the position previously held by Mr. Yinsheng Li. Also, in this context, the General and Supervisory Board decided to establish a United States of America Business Affairs Monitoring Committee, which monitors the activities of the Group's companies in that country.

In a year marked by the **COVID-19 pandemic**, the Board actively monitored its impact on the organisation and the respective mitigation measures, having also participated in the process of defining the future working model at EDP.

The General and Supervisory Board monitored the developments which occurred in relation to the **PPA/CMEC Legal Proceedings** throughout 2020, analysing in detail the matters underlying them, concluding that EDP did not obtain any benefit from the transition from the PPA to the CMEC regime and the extension of the public hydro domain concession contract.

Regarding **Corporate Governance**, the judicial suspension from office of the Chairman of the Executive Board of Directors of EDP and the Chairman of the Committee of EDP Renováveis occurred in July. The General and Supervisory Board assumed a key role in ensuring the stability of the Company's corporate governance, anticipating the preparation of a swift position on the appointment of an interim Chairman of the Executive Board of Directors. Already in January 2021, and after constant monitoring by the Board, a General Shareholders Meeting was held at which the members of the Executive Board of Directors were elected for the 2021-2023 term of office.

The Board, as part of its statutory duties, worked closely with the Executive Board of Directors in 2020 on a **capital increase in EDP** that allowed EDP to raise € 1 billion under very favourable market conditions.

Regarding **investments and divestments**, the General and Supervisory Board, in close cooperation with the Executive Board of Directors, approved major EDP Group investment and divestment operations. The most significant acquisition operation was that of Viesgo and the consequent restructuring of EDP's electricity distribution business in Spain through the establishment of a partnership with Macquarie to integrate the Spanish distribution networks. EDP's biggest sale operation in this period, the sale of hydroelectric power stations in Portugal under the new strategic plan, was also continuously monitored by the Board. The operation was a key factor in reducing EDP's debt. The Board also issued a favourable opinion on the sale to Total of two Castejón combined cycle power plant groups (in the Navarra region), with 843 MW of power, and the B2C (residential customers) commercial business in Spain.

As is the case every year, and in accordance with the provisions of EDP's Articles of Association, it is the responsibility of the General and Supervisory Board to issue an opinion on the annual report and accounts. In this sense, and after a careful analysis, and based on the recommendations of the Statutory Auditor, the General and Supervisory Board approved the 2019 Report and Accounts, as well as issuing a favourable opinion for the quarterly financial information for the same year. It deliberated on the assessment of the EBD and self-assessment of the Board itself, and on the proposed funding of sponsorship activities for the EDP Foundation, which was subsequently submitted to the General Meeting.

At the end of the year it unanimously decided to issue a favourable prior opinion on the EDP Group's budget for 2021, which was carefully analysed in both the Strategy and Performance Committee and the plenary Board.

The end of 2020 was marked by the start of the preparation of the **2021-2025 Business Plan**, which was created given the anticipation of the execution of the previous Business Plan (2019-2022). The Board devoted particular attention to drafting of the plan which outlines the lines of growth for the Group for the next five years and which will serve as a guide to the design of EDP's future. The new plan will enable the Group to consolidate its businesses and geographical growth areas as well as launch leadership options in new growth areas emerging from the energy transition.

Considering that the activities of the General and Supervisory Board also have an **informative nature** and aim to deepen the knowledge of the Members of the General and Supervisory Board about the EDP Group, the trends in the sector and the markets in which it operates, providing them with relevant information for carrying out their duties, during 2020 a number of strategic themes were analysed in plenary sessions, particularly Renewable Energies, Hydrogen and the current positioning and vision of EDP for these business areas. The themes of sustainability and EDP's involvement in the various energy forums were also addressed.

The Board also monitored the development of EDP's share performance and changes in the shareholder structure over the course of the year, being attentive to market reactions to the various management actions carried out by EDP, the macroeconomic context and the movements that have taken place in the energy sector.

Point 3.3. of this report contains an individualised description of opinions and prior opinions issued by the General and Supervisory Board during the 2020 financial year.

The main themes discussed in 2020 in each of the GSB plenary meetings were as follows:

NO	DATE	LOCATION	MAIN TOPICS
1	3 Jan.	Lisbon	Change in the composition of the Corporate Governance and Sustainability Committee EDPR/Engie partnership for Offshore EDP's cost of capital and project evaluation metrics Regulatory balance Digital and Innovation at EDP – Strategy and partnerships Acquisition of EDP Subordinated Debt Bonds – Hybrid Liability Management - Waiver of Prior Opinion
2	20 Feb.	Lisbon	2019 Annual Report & Accounts for the EDP Group Presentation and discussion of the Annual Accounts Opinions of the Statutory Auditor Opinion of the FMC on the EDP Annual Report and Accounts Opinion of the FMC on the performance and independence of the Statutory Auditor CGSC Opinion on Corporate Governance Report Opinion of the CGSC on conflicts of interest 2020 Patronage Plan and Budget Allocation for the EDP Foundation Opinion of the GSB on the EDP Annual Report and Accounts EDP Strategic Update – status report Strategic options for EDP Brazil Opinion on evaluation of the EBD 2019 Opinion on evaluation of the GSB 2019 GSC Annual Report 2019
3	9 Mar.	Lisbon	EDP Group's Strategic Investment Options in the Short Term
4	16 Mar.	Lisbon	EDP Group's Strategic Investment Options in the Short Term COVID-19 contingency plan
5	16 Apr	Lisbon	Update on strategic transactions in Spain Status report on the impacts of COVID-19 on EDP – Business Continuity Plan – Budget 2020 Reforecast – Overview of risks caused by the COVID-19 pandemic – corporate initiatives EDP Group regulatory update Strategic partnership and Framework Agreement with CTG Securitisation of the tariff deficit - Waiver of Prior Opinion Issuance of Eurobonds - Waiver of Prior Opinion Composition of the Business Monitoring Committee of EDP Renewables North America Cyber-attack on EDP
6	7 May	Lisbon	Financial information of the EDP Group 1Q2020 Presentation and discussion of EDP Group Accounts Views and Opinions of the Statutory Auditor on Interim Information Financial Matters Committee's opinion on Interim Information CGSC opinion on conflict of interest GSB's opinion on Interim Information Dalí Project EDP Group Regulatory Strategy

NO	DATE	LOCATION	MAIN TOPICS
6	7 May	Lisbon	EDP Group regulatory update San Gaban project status report COVID-19 impacts on EDP status report Cyber-attack status report
7	4 Jun.	Lisbon	Review of recent developments in the legal process related to the PPA/CMEC transition Review of recent developments in the legal process related to the PPA/CMEC transition
8	25 Jun.	Lisbon	EDP Group Investments/Divestments New methodology for assessing liquidity requirements Brand and Communication - short- and long-term strategy COVID-19 status report – New working methods at EDP – Impact on business Regulatory update Appointments to the Governing Bodies of the EDP Foundation
9	6 Jul.	Lisbon	PPA/CMEC/public hydric domain [DPH] case – decision by the Criminal Investigating Judge – definition of next steps
10	13 Jul.	Lisbon	Status report on the Miró and Banksy projects PPA/CMEC/public hydric domain [DPH] case – status report
11	15 Jul.	Lisbon	Acquisition of Viesgo and restructuring of the Electricity distribution business in Spain EDP Capital Increase
12	30 Jul.	Lisbon	Status report on Miró and Banksy projects Status report on the legal proceedings Solar Auction in Portugal Hydrogen market outlook Regulatory matters - update Plans for gender equality Assignment of SPR 2020 extra cost deficit - Waiver of Prior Opinion Closure of the Sines Plant - Waiver of Prior Opinion Activity Report of the GSB and the Specialist Committees 1H2020 Activity Plan of the GSB and Committees 2S2020 and 2021 calendar
13	3 Sep.	Lisbon	Interim Financial Information of the EDP Group 1S2020 Presentation and discussion of EDP Group Accounts Limited review report by the Statutory Auditor on the Interim Financial Information Opinion of the FMC on the Interim Financial Information Opinion of the CGSC on Conflicts of Interest Opinion of the GSB on the Interim Financial Information Miró and Banksy projects – follow up Bond issue in USD EDP Energias do Brasil: update on strategic execution and share buyback programme Ellaktor Joint Venture in Greece Regulatory update
14	24 Sep.	Lisbon	Current legal proceedings – status report Review of the EDP Code of Ethics Investments/divestments – ongoing projects Brand and communication – short- and long-term strategy Information on UK Offshore Wind Leasing Round 4 Mare Project - Waiver of Prior Opinion Asset rotation – Java Project – USA – Murillo Project – Spain - Waiver of Prior Opinion
15	29 Oct	Lisbon	Interim Financial Information of the EDP Group 3Q2020 Presentation and discussion of EDP Group Accounts Limited review report by the Statutory Auditor on the Interim Financial Information Opinion of the FMC on the Interim Financial Information

NO	DATE	LOCATION	MAIN TOPICS
15	29 Oct	Lisbon	Opinion of the CGSC on Conflicts of Interest Opinion of the GSB on the Interim Financial Information Information on Corporate governance Process of appointment/re-election of the EDP Group's Statutory Auditor (ROC) Specific Integrity/Anti-Corruption Compliance Programme – Status report Rates and Prices for Electricity and Other Services in 2021 Regulatory update – Status report – 2021 State Budget
16	17 Nov	Lisbon	Non-compete agreements with members of the EBD Remuneration policy for the new EBD term of office
17	26 Nov	Lisbon	Re-election process of the Statutory Auditor for 2021-2023 2021-2025 Business plan: Reflection on Renewable energies – Conclusions EDP Imobiliária – Construction of headquarter offices II EDP Foundation – Monitoring of ESG activity and actions Strategic Partnerships - Status report Information on Corporate governance Furnas Auction in Brazil - Waiver of Prior Opinion Repurchase of bonds from EDP Finance BV - Waiver of Prior Opinion
18	9 Dec	Lisbon	Business Plan 2021-2025 – New Growth Avenues
19	17 Dec	Lisbon	Information on Corporate Governance EDP Budget 2021 Update on Monet, Dalí and Miró projects Participation of EDP Brazil in Transmission Auction Subordinated debt issue (“Hybrid”) up to EUR 1500 million Auction UK Round 4 Regulatory update – Status report – State budget Misenheimer investment project in the USA - Waiver of Prior Opinion Review of Internal Rules of Procedure GSB and Committees 2021 plan of activities and budget

3.3. Issuance of Opinions and Preliminary Opinions

According to the provisions of Article 22(1)(b) of EDP's Articles of Association, it is the responsibility of the General and Supervisory Board to issue an opinion on the annual report and accounts. In addition, and in accordance with the provisions of Article 17(2) of EDP's Articles of Association, it is incumbent upon the General and Supervisory Board to issue a favourable prior opinion on a certain set of matters:

- the adoption of the Company's Strategic Plan
- the realisation by the Company or Subsidiary Companies of the following operations:
 - acquisitions and divestment of assets, rights, or shareholdings of significant economic value;
 - contracting financing operations of significant value;

- opening or closing of establishments or important parts of establishments and major activity expansion or downsizing;
- other business or operations of significant economic or strategic value;
- establishment or termination of strategic partnerships or other forms of lasting cooperation;
- splitting, merging or transformation projects;
- amendments to the Articles of Association, including any change of headquarters or capital increase, when they are the initiative of the Executive Board of Directors.

It should be noted that the General and Supervisory Board, on 6 April 2018, approved the parameters for determining the obligation of a prior opinion from the GSB and fixed the annual quantitative limits for the issuance of securities by the EBD. In general terms, this mechanism has the following characteristics:

- any legal operations and transactions conducted within the activities undertaken that comply with a set of predefined criteria, particularly in terms of their material relevance, are subject to the prior approval of the General and Supervisory Board;
- in cases of exceptional urgency or where the nature of the matter so warrants it, upon written justified request addressed to the General and Supervisory Board, the Executive Board of Directors may request a prior opinion waiver from the General and Supervisory Board, a request that will be decided by the Chairman of the General and Supervisory Board, after prior consultation with at least two Members of the General and Supervisory Board;
- definition of the specific reporting requirements for the implementation of operations for which prior opinion is waived.

Therefore, it is worth noting that during 2020, the General and Supervisory Board intervened in 37 operations, covering the issuing of an opinion, the issuing of a prior opinion in a meeting and the waiver of a prior opinion.

3.3.1. Opinions and prior opinions at meetings

During the 2020 financial year, the General and Supervisory Board was requested to give preliminary opinions and advice 21 times, and all requests were given a favourable opinion:

NO.	DATE OF MEETING		SUBJECT
1.	22/jan	Prior opinion	EDP-R Engie Offshore partnership: Salt Project
2.	20/feb	Opinion	GSB Opinion on EDP's 2019 Annual Report and Accounts
3.	20/feb	Prior opinion	Approval of a compliance mechanism
4.	20/feb	Prior opinion	Strategic Options for EDP Brazil
5.	07/may	Opinion	EDP Accounts 1st Quarter 2020 - Interim Information
6.	07/may	Prior opinion	Dalí Project
7.	15/jul	Prior opinion	Acquisition of Viesgo
8.	15/jul	Prior opinion	Capital Increase
9.	30/jul	Prior opinion	Solar Auction in Portugal
10.	30/jul	Prior opinion	Offshore wind power projects in the Canary Islands – Joint Venture Agreement signed with DISA
11.	03/sep	Opinion	GSB Opinion on Interim Financial Information for the 1st Half of 2020
12.	03/sep	Prior opinion	Potential Issuance of USD Bonds
13.	03/sep	Prior opinion	Partnership with Ellaktor for wind power development in Greece
14.	29/oct	Opinion	Interim Financial Information - 9M2020

NO.	DATE OF MEETING		SUBJECT
15.	17/dec	Prior opinion	EDP Budget 2021
16.	17/dec	Prior opinion	ANEEL Transmission Auction
17.	17/dec	Prior opinion	Issue of Subordinated Debt (Hybrid)
18.	17/dec	Prior opinion	Auction UK Round 4
19.	17/dec	Prior opinion	Approval of the Joint Venture Agreement and Heads of Terms of the Shareholders' Agreement between Ocean Winds and Terna Energy for the co-development of offshore wind projects in Greece
20.	17/nov	Prior opinion	Sale of the tariff deficit relative to the over cost of Renewables in 2021
21.	17/dec	Prior opinion	Submission of binding offer for acquisition of Mainstream Renewable Power

The information on the transactions identified above, which must be disclosed to the market under the current legal framework, is available on the official EDP website (www.edp.com) and that of the Portuguese Securities Market Commission - CMVM (www.cmvm.pt).

The Opinions and Prior opinions identified above relate solely to those provided for in Article 22(1)(b) and the provisions of Article 17(2) of EDP's Articles of Association

Valuation of Operations

OPINIONS AND PRIOR OPINIONS AT MEETINGS (€ M)	
Maximum value	2 700
Average value of quantifiable operations	936

3.3.2. Waiver of prior opinion

In 2020, the mechanism for waiving prior opinion was used by the Executive Board of Directors in 16 situations, and the requests for waiver of prior opinion, after verification of the respective procedures, were granted by the General and Supervisory Board. The following were the waiver applications granted:

WAIVER OF PRIOR OPINION		
NO.	DATE	SUBJECT
1.	10 Jan.	Acquisition of Bonds (Hybrid Liability Management)
2.	02 Mar.	Assignment of the over cost tariff deficit and the 2020 SRP Deficit
3.	19 Mar.	Possibility of investment by CTG renewable energies in Brazil
4.	01 Apr	EUROBOND issuance
5.	26 Jun.	Hiring of BCP
6.	30 Jun.	CTG Solar PV Spain Investment possibility
7.	06 Jul.	Murillo project sale of wind farms in Spain
8.	07 Jul.	Assignment of SRP 2020 over cost tariff deficit
9.	07 Jul.	Closure of the Sines thermoelectric plant
10.	01 Sep.	Mare Project
11.	11 Nov	Leilão Furnas
12.	18 Nov	Repurchase of EDP Finance BV bonds
13.	18 Nov	RES Auction Poland 2020
14.	23 Dec	Ocean Winds and TAURON
15.	23 Dec	PPAs Wind project Spain
16.	28 Dec	Agreement with Sonatrach

The information on the transactions identified above, which must be disclosed to the market under the current legal framework, is available on the official EDP website (www.edp.com) and that of the Portuguese Securities Market Commission - CMVM (www.cmvm.pt).

Valuation of Operations

WAIVER OF PRIOR OPINION (€ M)	
Maximum value	825
Average value of quantifiable operations	304

3.4. Conflicts of interest

The issue of conflicts of interest in terms of Corporate governance practices has presented different aspects and is dealt with separately in the following subchapters of this Report.

3.4.1. Conflicts of interest related to business between related parties

In accordance with Article 22 (1)(i) of EDP's Articles of Association, the General and Supervisory Board is responsible for "monitoring and assessing issues related to the (...) resolution of conflicts of interests, including those concerning the Company's relations with its shareholders and for issuing opinions on such matters". Responsibility for this task was delegated by the Corporate Governance and Sustainability Committee.

On 29 July 2010, the General and Supervisory Board approved the first version of the "Regulation on conflicts of interest and Business between EDP Related Parties", which was subject to revision during 2015, and a new version was approved on 29 October 2015 (Regulation), which is available on EDP's official website (www.edp.com). In summary and in terms of reporting requirements, provided for in the aforementioned Regulation, the following applies:

- the Executive Board shall inform the Corporate Governance and Sustainability Committee as to any operations with potential conflicts of interests, within 20 days after the end of each quarter;
- within the same period, the Executive Board of Directors must identify those Shareholders holding the minimum qualified investment of 2% in EDP or in its controlled companies, calculated in accordance with Article 20 of the Securities Code, which during the period under review:
 - are EDP's creditors of at least 5% of its liabilities;
 - are customers representing at least 1% of total turnover or who have produced income of at least 5 million Euros;
 - are suppliers representing at least 1% of the total value of external supplies and services or from whom services worth at least 5 million Euros were acquired;
- the Executive Board of Directors shall provide information on contracts and trade relations established between EDP and its subsidiaries.

The Regulation establishes the parameters for the requirement and procedure for the prior opinion related to any conflicts of interests (not to be confused with the procedure for the favourable prior opinion of the General and Supervisory Board detailed in paragraph 3.3).

Pursuant to the rules applicable to EDP in respect of relevant transactions between related parties, the General and Supervisory Board examined the business cases carried out with Shareholders which were holders of a qualifying holding in EDP's share capital, presented to it by the Executive Board of Directors during 2020 under point 5.1 of the Regulation and concluded that during that year the following were not detected:

- transactions between related parties that have materially affected the financial position of EDP or its performance;
- transactions between EDP and its related parties that need to be reported in the management report, given their materiality or because they were not performed under normal market conditions;
- evidence that potential conflicts of interests underlying the transactions identified by the Executive Board of Directors have been resolved in a manner contrary to the interests of the Company.

3.4.2. Prevention of conflicts of interest in the meetings of the General and Supervisory Board

Due to its nature and composition, the General and Supervisory Board has resolved and prevented possible and potential conflicts of interests that could be identified from its activities, particularly when asked to rule on matters that involve EDP Shareholders as counterparties, with representatives of this body.

In all situations where potential conflicts of interests were identified, the Members involved took the initiative to refer the situation and abstained from participating in the discussions and the voting.

In legal operations or *de facto* situations between related parties that are likely to give rise to a conflict of interest between the subjects involved with relevance to the pursuit of EDP's interest, together with the request for a prior opinion from the General and Supervisory Board or its waiver, the Executive Board of Directors must provide the following information:

- a brief description of the operations and obligations assumed by the parties;
- a statement the procedures adopted for selecting the counterparty, particularly if the operation was based on a tender/consultation or limited tendering procedure;
- in the case of a limited tendering procedure, the reasons for such decision and the measures adopted to mitigate any risks from potential conflicts of interests;
- in the case of a tender/consultation, statement of the type of contact established with potential stakeholders and identify such;
- in the event competitive offers existed, information on the terms of the different proposals and the reason for the choice made;
- identification of the parameters to measure the operation performed under "normal market conditions for similar transactions";
- measures taken to prevent or resolve potential conflicts of interests;
- evidence, if applicable, of the multiannual nature of the operation, in which case the starting date of the selected tender/contract should be reported together with the date on which the supplies and/or services provided shall be provided or carried out.

In legal operations or *de facto* situations between related parties that are likely to give rise to a conflict of interest between the subjects involved with relevance to the pursuit of EDP's interest, submitted for a prior opinion from the General and Supervisory Board:

- if the Corporate Governance and Sustainability Committee can meet before the General and Supervisory Board meeting, an opinion from this Committee should be requested, which should be presented to the General and Supervisory Board for decision making purposes;
- if it is not possible for the Corporate Governance and Sustainability Committee to meet, the assessment of potential conflicts of interest must be made directly by the General and Supervisory Board.

In legal operations or *de facto* situations between related parties that are likely to give rise to a conflict of interest between the subjects involved with relevance to the pursuit of EDP's interest which are subject to a request for waiver of the prior opinion from the General and Supervisory Board, at least, three Members of the Corporate Governance and Sustainability Committee should be consulted, and the majority have to be independent.

When considering the request by the Executive Board of Directors, in the event of a request to waive the preliminary report, the Corporate Governance and Sustainability Committee, the General and Supervisory Board or the Chairman of this Board, may recommend to the Executive Board of Directors that appropriate measures must be taken to address the potential conflict of interest.

3.4.3. Significant relationships of a commercial nature between the owners of qualified holdings and the company

In the current year of its activity, EDP entered business and conducted operations under normal market conditions for similar operations with various entities, including owners of qualifying holdings in EDP's capital and companies related to them.

Thus, with reference to the 2020 financial year, the following operations should be highlighted between the EDP Group and entities owning qualifying holdings in EDP's share capital:

- EDP Group, through EDP Spain, provided electricity and gas supply and solar panel installation services to Cementos Tutela Veguín in the amount of approximately 29.5 million Euros (Cementos Tutela Veguín is a subsidiary of the Masaveu Group, which in turn holds 55.9% of Oppidum Capital, S.L.);
- the EDP Group provided payment management services to Liberbank in the amount of € 338,462.44. The EDP Group also entered into a lease agreement, in the total amount of € 16,852.08, for a property owned by Liberbank, located in Oviedo, Spain during the first three quarters of 2020, during which time the headquarters of one of the companies of the EDP Group was undergoing renovation works (Liberbank holds 44.1% of Oppidum Capital, S.L.). During the first quarter of 2020, within the scope of an issue of fixed to reset rate subordinated debt instruments, Liberbank provided Co-lead Manager services to the EDP Group, having received € 39,375.00 for such services;

- the EDP Group provided electricity and natural gas supply services to the Millennium BCP Group amounting to approximately € 7.5 million. Banco Comercial Português provided the EDP Group with underwriter services in the EDP share capital increase conducted during the third quarter of 2020, having joined a union with five other entities and received € 3,978,518.62 for such services. During the first quarter of 2020, within the scope of an issue of fixed to reset rate subordinated debt instruments, Banco Comercial Português provided the services of Joint Lead Manager and Joint Bookrunner to the EDP Group, together with eight other financial entities, having received € 433,125 for such services. In March 2020, SU Eletricidade, S.A., the last resort supplier for the Portuguese electricity system, wholly owned by EDP, agreed to sell the tariff deficit relating to 2020, and Banco Comercial Português, S.A. acquired the respective credits for approximately € 201.2 million and received a commission of approximately € 400,000.00. In July 2020, SU Eletricidade, S.A., agreed to sell the tariff deficit related to 2020, and Banco Comercial Português, S.A. acquired the respective credits for approximately € 51.7 million and received a commission of approximately € 100,000.00. In December 2020, SU Eletricidade, S.A. agreed to sell the tariff deficit related to 2021, and Banco Comercial Português, S.A. acquired the respective credits for approximately € 49.4 million and received a commission of approximately € 98,000.00;
- the EDP Group acquired natural gas from Sonatrach under the scope of long-term supply contracts and the Soto 4 combined cycle plant, established because of the partnership agreement between EDP and Sonatrach in October 2007, being paid an approximate amount of € 107.3 million.

3.5. Activity of specialised committees

3.5.1. Financial Matters/Audit Committee

Within the scope of the activities foreseen in the 2020 Plan, the following topics considered in each of the meetings deserve special mention:

NO	DATE	VENUE	MAIN TOPICS
01	22 Jan	Lisbon	<ul style="list-style-type: none"> EBD/BD EDP <i>Produção</i> – Conclusions of the work undertaken by EDP <i>Produção</i> within the scope of the implementation of the improvements identified in the Light II Project DAI – 2019 Activity Implementation Report; 2019 Self-Assessment Report and 2020 Annual Activity Plan EBD/DCO – Activity Implementation Report (ICFR and Compliance) for 2019 and Annual Activity Plan for 2020 Statutory Auditor – Report on preliminary conclusions on impairment tests on the EDP Group’s assets: 2019 financial year and Relevant topics and risks, with a possible impact on the closure of the 2019 accounts EBD/DCCF – Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group and EDP’s communication to the Order of Statutory Auditors of contracts signed with the Statutory Audit Firm FMC – Irregularities Report
02	13 Feb.	Lisbon	<ul style="list-style-type: none"> EBD/MCD - Results, Financial Statements and Scorecard for the EDP Group, for financial year 2019 Statutory Auditor – Report of conclusions regarding the financial statements and assessment of the Financial Reporting Internal Control System (ICFR) of EDP Finance BV and the EDP Group, for the 2019 financial year Audit Committees of EDP Brazil and EDP <i>Renováveis</i> – Conclusions and Opinion on the respective Reports and Accounts, with reference to the 2019 financial year. EBD/DCCF – Financial reporting of the EDP Group and EDP Finance BV: financial year 2019; Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group and EDP’s communications to the Order of Statutory Auditors of the contracts signed with the Statutory Audit Firm EBD/DAJ – Report of findings on “Pending Litigation” and Other Contingencies in the EDP Group: 2019 financial year FMC – Activity Report for 2019 and Report and Opinion on the Internal Audit Review

NO	DATE	VENUE	MAIN TOPICS
03	20 Feb.	Lisbon	<ul style="list-style-type: none"> • Statutory Auditor – Legal Certification of Accounts and Opinion on the Report and Accounts of EDP and EDP Finance BV: 2019 financial year • EBD/DCCF - Requests for approval of auditing and non-auditing services to be provided by the EDP Group's SA • FMC – Reports and Opinions on the Reports and Accounts of EDP Finance BV and the EDP Group: 2019 financial year; Report and Opinion on the activity and independence of the Statutory Auditor of the EDP Group: 2019 financial year and Report on the provision of Audit Services (AS) and Non-Audit Services (NAS) by the Statutory Auditor and the other "Big 4" to the EDP Group during 2019
04	09 Apr.	Lisbon	<ul style="list-style-type: none"> • Statutory Auditor – Proposed annual work plan and fees for 2020 for the EDP Group • DAI – Request for approval of the Basic Internal Audit Standard for the EDP Group • EBD/DCCF – Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group and EDP's communication to the Order of Statutory Auditors of contracts signed with the Statutory Audit Firm • FMC – Proposal to the GSB to revise the Regulations for Reporting Irregularities
05	05 May	Lisbon	<ul style="list-style-type: none"> • EBD/MCD – Results, Financial statements, and Scorecard for the EDP Group, for the 1st quarter of 2020 • Statutory Auditor – Report of findings on the interim financial statements of EDP Finance BV and the EDP Group, with reference to the 1st quarter of 2020 • AUDIT COMMITTEES of EDP Brazil and EDP Renováveis – Conclusions and Opinions on the interim financial information of the respective subsidiaries, with reference to the 1st quarter of 2020 • EBD – Presentation of the Dalí Project • EBD/DCCF - Interim financial reporting of the EDP Finance BV and the EDP Group: 1st quarter 2020; Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to EDP Group and Report on the provision of Audit Services (AS) and Non-Audit Services (NAS) by the Statutory Auditor and the remaining "Big 4" to the EDP Group in the 1st quarter of 2020 • FMC – Approval of the Basic Internal Audit Standard for the EDP Group
06	07 May	Lisbon	<ul style="list-style-type: none"> • SA - Limited Review Report on the Interim Financial Information of the EDP Group: 1st quarter of 2020 • EBD/DCCF – EDP's communications to the Order of Statutory Auditors of contracts signed with the Statutory Audit Firm • FMC – Report and Opinion on the Interim Financial Information of the EDP Group: 1st quarter of 2020
07	18 Jun.	Lisbon	<ul style="list-style-type: none"> • EBD/DCO – Report on the execution of the 2020 Compliance Activity Plan and the 2020 ICFR Annual Activity Plan • EBD/DGR – Report of findings on activities undertaken in the period and next steps, already within a COVID-19 pandemic environment • EBD/DCCF – Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group and EDP's communication to the Order of Statutory Auditors of contracts signed with the Statutory Audit Firm • FMC – Approval of the ICFR Activity Plan for 2020; Report on the provision of Audit Services (AS) and Non-Audit Services (NAS) by the Statutory Auditor and the other "Big 4" to the EDP Group in the 1st quarter of 2020 and Approval of the request for clarifications and detailed additional information to the EBD on the most important issues related to the San Gaban III Investment project
08	23 Jul.	Lisbon	<ul style="list-style-type: none"> • EBD/DCCF – Report on the provision of Audit Services (AS) and Non-Audit Services (NAS) by the Statutory Auditor and the other "Big 4" to the EDP Group in the 1st half of 2020 and EDP's communication to the Order of Statutory Auditors of the contracts signed with the Statutory Audit Firm • FMC – Approval of the Activity Reports and Reporting of Irregularities for the 1st half of 2020 and the FMC Activity Plan for the 2nd half of 2020

NO	DATE	VENUE	MAIN TOPICS
09	31 August.	Lisbon	<ul style="list-style-type: none"> • EBD/DCG – Results, Financial statements, and Scorecard of the EDP Group, with reference to 1st half 2020 • Statutory Auditor – Report of findings on the interim financial statements of EDP Finance BV and the EDP Group, with reference to the 1st half of 2020 • AUDIT COMMITTEES of EDP Brasil and EDP Renováveis – Conclusions and Opinions on the interim financial information of the respective subsidiaries, with reference to the 1st half of 2020 • EBD/DCO – ICFR Process Conclusions Report with reference to 1st H 2020 • EBD/DAJ – Report of the conclusions on “Pending Litigation” and Other Contingencies in the EDP Group: 1st half 2020 • EBD/DCCF - Interim financial reporting of the EDP Finance BV and the EDP Group: 1st half of 2020; Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group and EDP Communications to the Order of Statutory Auditors of the contracts signed with the Statutory Audit Firm
10	03 Sep	Lisbon	<ul style="list-style-type: none"> • SA - Limited Review Report on the Interim Financial Information of the EDP Group: 1st half of 2020 • FMC – Report and Opinion on the Interim Financial Information of the EDP Group: 1st half of 2020 and Report on the provision of Audit Services (AS) and Non-Audit Services (NAS) by the Statutory Auditor and the other “Big 4” to the EDP Group in the 1st half of 2020
11	10 Sep	Lisbon	<ul style="list-style-type: none"> • DAI – Report on the execution of the 2020 Internal Audit Activity Plan • DPO – Presentation of the operational model and activities undertaken in 2020 (Data protection) • EBD/DCCF – EDP’s communications to the Order of Statutory Auditors of contracts signed with the Statutory Audit Firm
12	24 Sep.	Lisbon	<ul style="list-style-type: none"> • EBD/BD EDP <i>Distribuição</i> – EDP <i>Comercial</i> – SU Electricity – EDP Spain and EDP Brazil – Report on EDP Group Customer debt, EDP in Portugal, EDP Spain and EDP Brazil • EBD/DFN – Report on the Performance of the EDP Group Pension Fund • EBD/DCCF - Requests for approval of auditing and non-auditing services to be provided by the EDP Group’s SA
13	26 Oct.	Lisbon	<ul style="list-style-type: none"> • EBD/DCG – Results, Financial statements, and Scorecard of the EDP Group, for the 3rd quarter of 2020 • DAI – Presentation of a benchmarking study on the internal audit function • Statutory Auditor – Report of findings on the interim financial statements of EDP Finance BV and the EDP Group, with reference to the 3rd quarter of 2020 • AUDIT COMMITTEES of EDP Brasil and EDP Renováveis – Conclusions and Opinions on the interim financial information of the respective subsidiaries, with reference to the 3rd quarter of 2020 • EBD/DCCF - Interim financial reporting of the EDP Finance BV and the EDP Group: 3rd quarter of 2020; Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group and Report on the provision of Audit (AS) and Non-Audit Services (NAS) by the Statutory Auditor and the remaining “Big 4” to the EDP Group in the 3rd quarter of 2020
14	29 Oct.	Lisbon	<ul style="list-style-type: none"> • SA - Limited Review Report on the Interim Financial Information of the EDP Group: 3rd quarter of 2020 • EBD/DCCF - Requests for approval of auditing and non-auditing services to be provided by the EDP Group’s SA • FMC – Report and Opinion on the Interim Financial Information of the EDP Group: 3rd quarter 2020 and Report on the provision of Audit Services (AS) and Non-Audit Services (NAS) by the Statutory Auditor and the other “Big 4” to the EDP Group in the 3rd quarter of 2020

NO	DATE	VENUE	MAIN TOPICS
15	19 Nov	Lisbon	<ul style="list-style-type: none"> • EBD/DCCF – Report on the preliminary conclusions of the work carried out on the impairment tests on the EDP Group’s Assets: 2020 Financial Year and Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group • EBD/DCO – Activity Plan execution report for the period: ICFR and Compliance • EBD/DGU – Report of conclusions about the Control and Security of Information in the EDP Group: Cybersecurity and Technological risks • EBD/BD EDP <i>Distribuição</i> – Report of conclusions about the Energy Balance: losses and fraud in energy consumption and Status report on the process of fraudulent change of addresses in building identification numbers (BID) • FMC – Proposal to the GSB on the Re-election of the Statutory Auditor (PwC) for the EDP Group for the 2021-2023 three-year period
16	10 Dec.	Lisbon	<ul style="list-style-type: none"> • DAI – Implementation report on the 2020 IA Activity Plan • EBD/DGR – Activity report for the period and Projects in progress and for 2021 • EBD/DCCF – Report on the preliminary conclusions of the impairment tests on the EDP Group’s Assets: 2020 Financial Year and Requests for approval of audit and non-audit services to be provided by the Statutory Auditor to the EDP Group • FMC – Approval of the Proposals to amend the Internal Regulations of the FMC and the 2021 Activity Plan, for submission to the GSB

3.5.2. Remuneration Committee

Within the scope of the activities foreseen in the 2020 Plan, the following topics considered in each of the meetings deserve special mention:

NO	DATE	VENUE	MAIN TOPICS
1	28 Feb.	Lisbon	<ul style="list-style-type: none"> • Analysis of the suitability of the EBD’s remuneration policy • Annual statement on the remuneration policy for the Executive Board of Directors • 2019 REMC Activity Report
2	15 Apr	Lisbon	<ul style="list-style-type: none"> • Variable annual and multi-annual remuneration of EBD Members for 2019
3	31 Jul.	Lisbon	<ul style="list-style-type: none"> • Provision of information to the Executive Board of Directors on payment of fixed monthly remuneration to directors judicially suspended
4	5 Nov	Lisbon	<ul style="list-style-type: none"> • Draft of non-compete agreement with two EBD members
5	13 Nov	Lisbon	<ul style="list-style-type: none"> • Final non-compete agreement with two EBD members
6	17 Dec	Lisbon	<ul style="list-style-type: none"> • Proposal for the transitory extension of the current remuneration policy for members of the Executive Board of Directors to be elected for the 2021-2023 three-year period, until the 2021 annual general meeting

3.5.3. Corporate Governance and Sustainability Committee

Within the scope of the activities foreseen in the 2020 Plan, the following topics considered in each of the meetings deserve special mention:

NO	DATE	LOCATION	MAIN TOPICS
1	19 Feb	Lisbon	<ul style="list-style-type: none"> • Corporate Governance – Consider the Corporate Governance Report • People and Organisation – 2020 Plan – Succession plan • Ethics – Appointment of Ethics Committee – Committee Opinions 4Q2019 – New EDP Code of Ethics – Raising the Ethical Building • COP 25 - United Nations Climate Summit • Conflict of interests and related parties • CGSC 2019 Activity Report
2	6 May	Lisbon	<ul style="list-style-type: none"> • Conflicts of interest and related parties – Assessment of 1Q2020 information – Other matters • Ethics and Conduct – Consideration of the opinions issued by the Ethics Committee in 1Q2020 • Corporate image among stakeholders • Human resources – 2019 Climate survey • Corporate Governance – Gap Analysis
3	29 Jul	Lisbon	<ul style="list-style-type: none"> • Conflicts of interest and related parties – Assessment of 2Q2020 information • Corporate Governance – Gap Analysis • Plans for gender equality • Customer Ombudsperson – assessment of the 2019 Customer Ombudsperson Report – To analyse the main initiatives developed by EDP as part of the quest to improve customer relations and next steps • Ethics and Conduct – Consideration of the opinions issued by the Ethics Committee in 1Q2020 – 2019 Annual Report • CGSC activities – Approve the half-yearly CGSC activity report for 1H2020 – Approve the proposal for the 2H2020 activity plan and 2021 calendar
4	28 Oct	Lisbon	<ul style="list-style-type: none"> • Conflicts of interest and related parties – Assessment of 3Q2020 information – Analysis of internal procedures – other matters • Corporate Governance • Diversity and Inclusion in the EDP Group • Ethics and Conduct – Consideration of the opinions issued by the Ethics Committee in 3Q2020 – Status report on the Ethics Programme
5	16 Dec	Lisbon	<ul style="list-style-type: none"> • Conflicts of interest and related parties – Analysis of review of internal procedures • Corporate Governance • Sustainability – DJSI 2020 Performance by EDP 2020 – General and results for Corporate Governance - Monitor the Strategic sustainability agenda and EDP's contribution to the Sustainable Development objectives of the United Nations (UN) - Monitor the activity of the Environment and Sustainability Board • CGSC 2021 Activity Plan • Review of the CGSSC Internal Regulation

3.5.4 Strategy and Performance Committee

Within the scope of the activities foreseen in the 2020 Plan, the following topics considered in each of the meetings deserve special mention:

NO	DATE	VENUE	MAIN TOPICS
1	22 Jan.	Lisbon	<ul style="list-style-type: none"> • EDPR/Engie partnership for offshore wind: status report • Status report on the implementation of the BP19-22 • Strategic reflection on EDP Brazil • EDP's positioning within Energy Transition
2	19 Feb.	Lisbon	<ul style="list-style-type: none"> • EDP's positioning within Energy Transition • 2019 Scorecard • Profitability by geography and unit of EDP Group's Business units (2012-2019) • Performance of the EDP Group's share price 2019 • Performance and monitoring of EDP Brazil's activity strategy • SPC Activity Report 2019
3	6 May	Lisbon	<ul style="list-style-type: none"> • 2020 Energy Outlook for EDP • Monitoring of Strategic and Business Risks • EDP Group financing and capital structure • Dalí Project
4	29 Jul.	Lisbon	<ul style="list-style-type: none"> • Performance of the EDP Group's share price 1H20 • Performance and monitoring of the EDP Group's marketing activity strategy • Hydrogen market outlook • SPC Activity Report 1H2020, SPC Activity Plan 2nd Half 2020 and 2021 meeting schedule
5	23 Sep.	Lisbon	<ul style="list-style-type: none"> • Performance and monitoring of the EDP Group's distribution strategy • Investments/divestments – ongoing projects • Performance of activities in business support areas (EDP Global Solutions)
6	28 Oct	Lisbon	<ul style="list-style-type: none"> • Ocean Winds – EDPR/Engie offshore wind partnership: State of Play • 2021-2025 Business plan: 2030 Framework and Vision • Performance of EDP Group's share price 9M20
7	25 Nov	Lisbon	<ul style="list-style-type: none"> • Business Plan 2021-2025: Renewables
8	10 Dec	Lisbon	<ul style="list-style-type: none"> • EDP budget for 2021_preliminary version • SPC Activity Plan 2021

3.5.6 United States of America Business Affairs Monitoring Committee

Within the scope of the activities foreseen in the 2020 Plan, the following topics considered in each of the meetings deserve special mention:

NO	DATE	VENUE	MAIN TOPICS
1	19 May	Lisbon	<ul style="list-style-type: none"> • Internal Regulation of the EDPR_NA Business Monitoring Committee • EDPR's operational strategy in the US • Approve the 1H2020 Activity Report, the Business Monitoring Committee (BMC) 2nd Half 2020 Activity Plan and the 2021 meeting schedule
2	28 Jul	Lisbon	<ul style="list-style-type: none"> • EDPR's action strategy in the USA • Approve the 1H2020 Activity Report, the Commission Activity Plan for the 2nd Semester 2020 and the 2021 meeting calendar
3	22 Sep.	Lisbon	<ul style="list-style-type: none"> • Investments/divestments – projects in progress EDPR North America • Timber Road and Blue Harvest solar investment projects – waiver of prior opinion • Java project – Rotation of assets in the USA 563MW - waiver of prior opinion
4	27 Oct	Lisbon	<ul style="list-style-type: none"> • EDP Group 9M2020 financial information in the USA • Ocean Winds – EDPR/Engie partnership in offshore wind: Status report EDPR NA • Acquisition of the C2 Project • Blue Canyon II wind farm investment - waiver of prior opinion • Acquisition of solar and wind equipment for safe harbour qualification in 2020 - waiver of prior opinion
5	24 Nov	Lisbon	<ul style="list-style-type: none"> • 2021-2025 Business plan: <i>Renováveis</i> North America
6	9 Dec	Lisbon	<ul style="list-style-type: none"> • EDP Budget for 2021_preliminary version – EDPR North America • Final acquisition of solar equipment for safe harbour qualification in 2020 • Review of Internal Regulation • BMC 2021 Activity Plan

In accordance with Article 10(1)(f) of the rules of procedure of the United States of America Business Affairs Monitoring Committee, the General and Supervisory Board is responsible for issuing opinions on matters relating to the activity carried out by companies wholly or majority owned and/or held by the EDP Group in the United States of America.

Thus, of note during 2020 is the intervention of the United States of America Business Affairs Monitoring Committee in 10 operations, divided between issuing an opinion and a prior opinion in a meeting and the waiving of a prior opinion.

During the 2020 financial year, the United States of America Business Affairs Monitoring Committee was called upon twice to issue an opinion and a prior opinion, with all such requests having merited a favourable opinion:

ISSUANCE OF OPINIONS AND PRELIMINARY OPINIONS			
NO	DATE	TYPE	SUBJECT
1	27/Oct	Prior opinion	Acquisition of the C2 Project
2	09/dec	Prior opinion	Final acquisition of solar equipment for safe harbour qualification in 2020

The information on the transactions identified above, which must be disclosed to the market under the current legal framework, is available on the official EDP website (www.edp.com) and that of the Portuguese Securities Market Commission - CMVM (www.cmvm.pt).

Valuation of operations

OPINIONS AND PRIOR OPINIONS AT MEETINGS (M\$)	
Maximum value	57
Average value of quantifiable operations	27

In 2020, the mechanism for waiving prior opinion was used by the Executive Board of Directors in 8 situations, and the requests for waiver of prior opinion, after verification of the respective procedures, were granted by the United States of America Business Affairs Monitoring Committee. The following were the waiver applications granted:

WAIVER OF PRIOR OPINION 2020		
NO	DATE	SUBJECT
1.	24-Apr	Sandrini II-solar investment project USA
2.	21-May	Orion Misenheimer investment project USA
3.	04-Aug	Approval of a compliance mechanism for OW
4.	07-Aug	Java Project
5.	07-Aug	Solar Timber Road and Blue Harvest Projects
6.	02 Oct.	Blue Canyon II wind farm investment project
7.	06 Oct.	Acquisition of solar and wind equipment for safe harbour qualification in 2020
8.	28-Dec	Riverstart III and Potlatch Project

The information on the transactions identified above, which must be disclosed to the market under the current legal framework, is available on the official EDP website (www.edp.com) and that of the Portuguese Securities Market Commission - CMVM (<http://www.cmvm.pt>).

Valuation of Operations

WAIVER OF PRIOR OPINION (M\$)	
Maximum value	418
Average value of quantifiable operations	226

3.6. Budget of the General and Supervisory Board

The General and Supervisory Board, at its meeting of 17 December 2019, unanimously decided to approve its Operating Budget for 2020, in the amount of €3.5 million.

In the estimated recurring costs, the item personnel expenses for members of the GSB and the GSB Support Office represented 62% and 17% respectively of the value of the Operating Budget, with the remaining part being intended to meet the normal expenses from external supplies and services necessary for the normal functioning of the Board.

In terms of execution, the overall cost of the Board was approximately € 3 million, which was approximately 14% lower than that budgeted. This was mainly due to a significant reduction in travel costs resulting from the limitations on international movement caused by the COVID-19 pandemic.

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04

Performance and activity assessment of the General and Supervisory Board and specialized committees

EDP voluntarily instituted a formal and objective process for assessment of its own activity. This is a distinctive practice adopted by the General and Supervisory Board, which is in line with the Dow Jones Sustainability Index assessment criteria, and corresponds to the acknowledgment of the ongoing efforts to achieve excellence in terms of the corporate governance practices that the General and Supervisory Board has developed.

This self-assessment process, provided for in Article 19(2) of the Internal Regulations of the General and Supervisory Board, was based on a questionnaire directed at each member, seeking to gauge each member's personal perception of the General and Supervisory Board, namely in terms of

- composition, organisation, and functioning;
- performance of its activity;
- relations with its specialized Committees;
- relations with EDP corporate bodies;
- individual self-evaluation.

The assessment process, which includes the content, format and conclusions of the questionnaire, individual, collection of individual responses and the preparation of autonomous reports for the General and Supervisory Board and respective Committees, was carried out, analysed and certified by Mercer, an external consultant.

The purpose of the questionnaires was also to establish an objective basis for the reflection of the General and Supervisory Board, in view of the self-assessment opinion that this body should issue.

Therefore, in early 2021, each member of the General and Supervisory Board was invited to answer an evaluation questionnaire, to assess their personal perception on the performance of the Board and its Specialized Committees. The whole process had an individual and confidential nature. After receiving the answers to the questionnaires, Mercer performed a statistical and qualitative analysis of the data, and prepared information for the appraisal of the General and Supervisory Board.

Based on the responses to that questionnaire, at the meeting of 24 February 2021, the General and Supervisory Board jointly reflected on this data, concluding that its overall performance assessment in 2020 was "Above Expectations", on average.

Without prejudice to the assessment already carried out, underlying the activity of the General and Supervisory Board is the ongoing improvement of its performance, both in terms of its own functions, its relationship with other EDP corporate entities and also the defence of Shareholder interests.

The General and Supervisory Board also noted that to date:

- no obstacles were identified that could materially limit or influence the exercise of its powers or its Committees;
- the Executive Board of Directors has provided the financial and other resources deemed necessary for the activity of the General and Supervisory Board and has adopted the measures necessary to ensure independent and autonomous advice from the General and Supervisory Board;
- the Executive Board of Directors has provided all information necessary for the General and Supervisory Board and its Committees to perform their tasks either through periodic reporting at its own initiative or by request from the General and Supervisory Board.

The conclusions of the assessment of the GSB and its Specialised Committees are presented below in more detail:

1. General and Supervisory Board

Based on the answers to the self-assessment questionnaire, the Board Members evaluated the performance of the General and Supervisory Board as "Above expectations", on average.

The members rated the item "Composition, organization and functioning" as "Above expectations". Some items were rated slightly below, identified as "Opportunity for improvement", namely "Number of the board members" and "Relation between time spent in each subject and its importance".

The performance of the GSB in its activity was rated "Above expectations". The underlying questions, namely "Human resources management and succession plans", "Follow up of EDP subsidiaries", "Follow up of the activity of non-profit institutions dependent on EDP", "Adequacy of emission mechanism and waiver of prior opinions" and "Follow up of cyber risk management systems" were considered as an "Opportunity for improvement" to consider in the future.

Regarding the Specialized Committee, the average evaluation was "Above expectations". The underlying items "Follow-up of the activity of the Strategy and Performance Committee" and "Follow-up of the activity of the United States of America Business Affairs Monitoring Committee", were both rated as "Opportunity for improvement".

The relationship with the other EDP governing bodies was rated "Above expectations".

The Individual self-assessment was also rated "Above expectations".

2. Financial Matters Committee/Audit Committee

The members of the Committee rated almost all topics as "Excellent".

In order to continuously improve the Committee's activity, it is considered adequate to analyse the questions with a slightly lower score, such as, "Monitoring the activity of EDP's subsidiaries and their supervisory bodies (Audit Committees), when applicable", "Monitoring of the company's risk management policy", "Monitoring of security and information control activity, in particular cyber-security and technological risks", "Monitoring of activity, contractual relations and the provision of audit services and distinct from audit by the statutory auditor, in order to ensure the absence of conflicts of interest and threats to their independence", " and "Level of knowledge on cyber risk control practices of digital systems". All these items were, nevertheless, rated as "Above expectations".

3. Remuneration Committee

The Members of the Committee rated almost all parameters as "Excellent".

In order to continuously improve the Committee's activity, we highlight the only topics that received a slightly lower score: "Level of knowledge on cyber risk control practices of digital systems" and "Anticipation on the distribution of supporting documentation", nevertheless, rated as "Above expectations".

4. Corporate Governance and Sustainability Committee

The members of the Committee rated the "Composition, organization and functioning" as "Above expectations". It is important to note also that there were some items rated as "Opportunity for improvement" namely, "Relation between time spent in each subject and its importance", "Productivity of the meetings" and "Adaptation to digital platforms (efficiency and duration of remote meetings)".

Regarding the evaluation of the performance of the activity, this topic was rated as "Above expectations" as well as the individual self-assessment. However, in order to continuously improve the Committee's activity, it is considered adequate to analyse the questions rated as "Opportunity for improvement", namely, "Support and monitoring of the Company's definition of policies and sustainability strategies, as well as its implementation," and "Level of knowledge on cyber risk control practices of digital systems".

5. Strategy and Performance Committee

The Members of the Committee rated the individual self-assessment, the "Composition, organisation and functioning" as well as the performance of the Committee in its activity as "Above expectations".

However, in order to continuously improve the Committee's activity, it is considered adequate to analyse the questions with a slightly lower rate: [with an average of 3.7 points] "Number of the Committee members", "Time and availability dedicated to the requirements and responsibilities inherent to the Committee" and "Monitoring of alliances and strategic partnerships celebrated by the Company and the concrete actions resulting therefrom, within the framework of the Company's strategy".

6. United States of America Business Affairs Monitoring Committee

The members of the Committee rated the "Composition, organization and functioning" as "Excellent". It is important to highlight several questions that were rated with a score of "Excellent": "Committee's alignment and commitment to the mission and responsibilities", "Number of meetings", "Anticipation of meeting notices", "Anticipation on the distribution of supporting documentation", "Level of openness at meetings to participate in the analysis and discussion of the items" and "The way any differences of opinion are dealt with" with an average of 4.7 points.

Regarding the evaluation of the performance of the activity, this topic was rated as "Above expectations". However, in order to continuously improve the Committee's activity, it is considered adequate to analyse the questions with a slightly lower rating: "Financial operations" and "Requests for prior opinions or waivers of prior opinions submitted by the EBD".

Regarding the individual self-assessment, it was classified as "Excellent". However, with a view to continuous improvement, it is considered appropriate to place an additional focus on the topic that had a lower score: "Level of knowledge on cyber risk control practices of digital systems".



DECLARATION*

INTERNAL EVALUATION PROCESS OF EDP'S GENERAL AND SUPERVISORY BOARD (GSB) AND SPECIALISED COMMITTEES

In light of the best practices of corporate governance, and aiming the continuous improvement of the internal evaluation process applied voluntarily by EDP to its General and Supervisory Board (GSB) and the different Specialized Committees, Mercer prepared and proceeded to analyze the current evaluation process.

At the beginning of 2021, each member of EDP's GSB was invited to complete an evaluation questionnaire, in order to assess their personal perception of the GSB / Committees performance. The questionnaire covers the evaluation of a diverse set of analysis dimensions (as shown in the table below), on a quantitative scale of 1 (Below expectations) to 5 (Excellent).

Detail on the dimensions analyzed in each questionnaire

QUESTIONNAIRE	ANALYSIS DIMENSIONS
GSB Evaluation	1. Composition, organization and operation 2. Performance of its activity 3. Relationship with the Specialized Committees 4. Relationship with other EDP governing bodies 5. Individual self-evaluation
REMC Evaluation	
SPC Evaluation	
CGSC Evaluation	
FMC Evaluation	
BMC Evaluation	

GSB: General and Supervisory Board | REMC: Remuneration Committee | SPC: Strategy and Performance Committee | CGSC: Corporate Governance and Sustainability Committee | FMC: Financial Matters Committee/Audit Committee | BMC: United States Business Affairs Monitoring Committee

From the analysis of the questionnaires results, and with regards specifically to the evaluation of the GSB and each of the Specialized Committees, all sub-dimensions evaluated obtained an average evaluation between "Opportunity for improvement" and "Excellent".

It is also worth mentioning that the average of the GSB, SPC, CGSC and BMC evaluations in the dimensions analysis was "Above expectations" overall. Furthermore, the average rating of the REMC and FMC was "Excellent".

Mercer considers that the evaluation process of the GSB and each Specialized Committee adopted by EDP is a good practice of corporate governance principles.

18th of February 2021

Mercer (Portugal), Lda.

represented by:

 Rui Guerra
 Manager
 [Manager, in this quality and by power delegation]

* THIS IS A FREE TRANSLATION OF THE ORIGINAL DOCUMENT PRODUCED IN PORTUGUESE

05

Challenges for the General and Supervisory Board for 2021

A new General and Supervisory Board mandate will begin in 2021, the sixth since EDP adopted the dual board model.

Having as its main responsibility to supervise, monitor and advise the Executive Board of Directors in defining the Group's major strategic guidelines, the General and Supervisory Board, in this new mandate, will face the challenge of continuing to improve and perfect its performance, as well as maintain and deepen its active cooperation with the Executive Board of Directors - which also began a new term of office - in the defence of the legitimate interests of EDP, its shareholders and other stakeholders.

In addition to the demands placed on supervisory bodies, there has also been a context of political and economic uncertainty, resulting from the COVID-19 pandemic that will continue to be present in 2021 and the challenges resulting from an ongoing global energy transition process. The energy sector, and the electricity sector, is witnessing a paradigm shift resulting from the rapid development of new disruptive and increasingly accessible technologies, coupled with an urgent need to decarbonise the economy and society. At the same time, there is growing competitive pressure from new technologies, new energy carriers, such as hydrogen, new business models and companies, some not traditionally present in our sector, which will make the future more challenging. Pressured by the implementation of new regulations that aim to respond to the United Nations Sustainable Development Goals (SDGs), the market has signalled a growing concern and scrutiny for the implementation of Environmental, Social and Governance (ESG) policies and a progressive focus on investments for sustainability, creating new challenges and new opportunities for companies.

For these reasons, it is increasingly necessary to understand the changes underway, anticipate trends and events and act with agility. It is therefore of the utmost importance that EDP maintains its position of excellence in the definition and execution of a strategy that will enable it to assert itself as a leader in the energy transition process.

Within the scope of its powers, the General and Supervisory Board will continue to guide its activity in 2021 with a view to creating conditions, in coordination with the Executive Board, for ensuring the future of the EDP Group and correspondingly achieving its main strategic priorities, seeking to ensure that they will always be in line with the expectations of the shareholders and the related stakeholders.

As a company naturally exposed to the capital market and the sensitivity of international investors, the Board's concern will also be to ensure the Group's internal stability and a climate of dialogue and cooperation between the main stakeholders, so that the company can continue to affirm its internationally recognised technical and business ability.

In this context, and due to their special relevance, of note are the following topics that will deserve the particular attention of the Board in 2021:

- strategic and business plan for the coming years, a necessary review in view of changes which have taken place in the sector, market and geographical areas in which the Group operates;
- strategic Partnerships with China Three Gorges and Engie, in particular the monitoring of the OW strategy;
- consolidation of assets recently acquired in Spain from Viesgo;
- major investments, particularly in renewable energy (onshore and offshore wind power; centralised and distributed solar power; storage) and electricity grids;
- strategy and performance of the Group's ESG policies;
- asset rotation strategy;
- strategy for the development of the green hydrogen, mobility and energy services segments;
- innovation, digitalisation, individuals and organisation, as fundamental vectors supporting the new objectives of the business plan;
- process of low-voltage network concessions in Portugal.

Faced with the challenges ahead, the General and Supervisory Board wishes to thank the Shareholders of EDP for the continued support to EDP's management bodies and, in particular, to the members of this Board, in a spirit of indispensable support and collaboration for success in exercising their corresponding legal and statutory powers.

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Acknowledgements

The General and Supervisory Board would like to leave a word of gratitude to all its stakeholders, and in particular:

- to the Shareholders, for their trust in this Body;
- to the Chairman and other Members of the Executive Board of Directors, for their quality work in the management of the company and for their participation in meetings of the General and Supervisory Board;
- to the other members of the corporate bodies of EDP and the EDP Group Companies, for their commitment and focus in performing their duties;
- to the employees of the Support Office for the General and Supervisory Board, for the support to its activity and advisory given to this Board;
- the Secretary General of EDP for the support provided for the adequate functioning of the General and Supervisory Board;
- to all the employees of the EDP Group, for their positive energy, confidence, resilience and the excellent work they have undertaken.

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07

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01. Opinion of the General and Supervisory Board on EDP's Annual Report and Accounts

1. Taking into consideration:

- a) The legal and regulatory requirements applicable to the preparation appraisal and publication of EDP's Account and Annual Report, in particular those from the Companies Code, the Securities Code and the CMVM regulations;
- b) The activity developed by the General and Supervisory Board (GSB) and its specialized Committees during 2020 as recorded in the Annual Report;
- c) The documentation presented for the assessment of EDP's Accounts and Annual Report 2020, provided by the Executive Board of Directors (EBD), the Statutory Auditor (SA) and the Financial Matters Committee (FMC) namely:
 - i. The detailed presentation made by the EBD on EDP's Account and Annual Report 2020, highlighting the main financial indicators, which are reproduced below:

(EUR thousands)

Indicators	EDP SA	EDP Group
Gross profit	308.315	5.091.718
EBITDA	66.920	3.949.962
EBITD	25.893	2.206.038
Net Profit ¹	878.151	800.692
Net assets	21.873.796	42.946.783
Total equity ¹	8.773.113	13.078.409
Total liabilities	13.100.683	29.868.374
Net debt	5.664.366	12.242.671

1. – Attributable to the shareholders of EDP

- ii. The Legal Certification Accounts and the Audit Report that concludes, based on work performed, that:
 - The consolidated and the individual financial statements present fairly, in all material aspects, the financial position of EDP, as of the 31st of December 2020 and its financial performance and cash flows, regarding the year ended on that date, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.
 - The management report was prepared in accordance with the applicable legal and regulatory requirements in force, the information of the same is consistent with the audited financial statements and, considering the knowledge and appreciation of the Group, no material inaccuracies were identified.
 - The corporate governance report includes the elements demanded under article 245-A of the Portuguese Securities Code (CVM), and it were not identified material inaccuracies on the information disclosed in it, complying with the contents of paragraph c), d), f), h), i) and m) of the said article.
- iii. PwC Independent Report on the Evaluation of the Financial Information Report Control System of EDP Group that concluded that the Group maintained, in all relevant aspects, a system of internal control over the financial report appropriate and efficient with reference to 31st December 2020,

in accordance with the criteria set out by the rule framework of internal control issued by Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) regarding the business processes and global controls and by Control Objectives for Information and Related Technologies (COBIT) referent to general control of information technologies.

iv. The FMC's opinion on the Accounts which states:

- That FMC appreciates favorably the Management Report and the individual and consolidated IFRS accounts of Group EDP for the exercise ended 31st December 2020.
- That the design and functioning of Financial Information Report Control System is satisfactory and the operation of the Risk Management Systems minimizes business risks.

2. The GSB has decided:

- a) To issue a favorable opinion and to express its agreement in relation to the EDP's Accounts and Annual Report 2020.
- b) To declare, under terms of article 245, no. 1, section c) of the Securities Code, that to its best knowledge the information referred to 31st December 2020 and foreseen in article 245, no.1 section a) of the Securities Code (annual report and accounts, legal certification of the accounts and all other financial documents) was prepared in conformity with applicable accounting rules, giving a true and appropriate image of assets and liabilities, financial situation and financial results of EDP and of companies in control or group relationship with EDP, and that the 2020 annual report presents fairly the business evolution, the position and the performance of EDP and of companies in control or group relationship with EDP, and describes the main risks and uncertainties faced.
- c) To confirm that the report on EDP corporate governance includes the elements required by article 245-A of the Securities Code of the Securities and CMVM Regulation No. 4/2013.
- d) To declare that given the information provided by the EBD in the course of 2020 there were no:
 - i. Transactions between related parties that have affected significantly EDP's financial situation or performance.
 - ii. Transactions between EDP and related parties that must be communicated in the management report, due to its material relevance or because they were concluded outside normal market conditions.
 - iii. Evidence that all the potential conflicts of interest derived from operations identified by the EBD, have been resolved in ways contrary to the company's interests.
- e) To express its agreement to the FMC's opinion on the SA performance and independence, according to which the FMC has assessed positively the work done by PwC, considering that it has carried out its professional duties with quality, competence, accuracy, impartiality and with a degree of reasonable independence.
- f) To recommend to the EDP Annual Shareholders' General Meeting the approval of the 2020 individual and consolidated Accounts and Annual report, as well as the Executive Board of Directors' proposal for

results allocation.

Luís Amado
The Chairman of the General and Supervisory Board

Lisbon, 24th February 2021

A handwritten signature in black ink, appearing to read 'Luís Amado', with a long horizontal stroke extending to the right.

02. Statement of the General and Supervisory Board On EDP's Annual Report and Accounts



Conselho Geral e de Supervisão

STATEMENT

Pursuant article 245, No. 1, paragraph c) of Portuguese Securities Code (CVM), to the best knowledge of each of the signatories, as Members of the General and Supervisory Board of EDP – Energias de Portugal, S.A. (EDP), the information referred in article 245, paragraph a) of CVM (annual management report, annual accounts, legal certification of the accounts and remaining account documents), regarding 2020 exercise, has been prepared in accordance with the accounting standards applicable, gives a true and fair view of the assets and liabilities, financial position and results of EDP and subsidiaries included in the consolidation perimeter, and that the 2020 annual management report faithfully states the trend of the business, the performance and position of EDP and subsidiaries included in the consolidation perimeter, and contains a description of the principal risks and uncertainties faced.

Lisbon, 24th February 2021

Luís Filipe Marques Amado – Chairman

Shengliang Wu (as representative of China Three Gorges International Corp.)

Li Li (as representative of China Three Gorges Brasil Energia Ltda.)

Felipe Fernández Fernández (as representative of DRAURSA, S.A.)

Nuno Manuel da Silva Amado (as representative of Banco Comercial Português, S.A.)

Mohammed Al-Shamsi (as representative of Senfora B.V.)

Maria Celeste Ferreira Lopes Cardona

Jorge Braga de Macedo

Augusto Carlos Serra Ventura Mateus

Clementina Maria de Jesus Silva Barroso

Luís Maria Viana Palha da Silva

Dingming Zhang – Vice-Chairman (as representative of China Three Gorges Corporation)

Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)

Eduardo de Almeida Catroga (as representative of China Three Gorges (Portugal), Sociedade Unipessoal, Lda.)

Fernando Maria Masaveu Herrero

Karim Djebbour (as representative of Sonatrach)

Laurie Lee Fitch

Ilídio da Costa Leite de Pinho

Vasco Joaquim Rocha Vieira

João Carvalho das Neves

María del Carmen Fernández Rozado

03. Financial Matters Committee Report/on the Annual Report and Accounts



GSB – Audit Committee (AUDC)

Report and Opinion of the Audit Committee on the
Annual Report and Accounts of EDP – 31 December 2020

1. Under the terms of the legal and statutory requirements, specifically as set in the Articles of Association and internal terms of reference, the Audit Committee (“AUDC” or “Committee”) presents this Report and Opinion based on its understanding about the activity and business performance and its conclusions of the analysis and supervision of the information and supporting documentation received from the Executive Board of Directors (“EBD”) and the heads of corporate services of the company, the Audit Committees of the subsidiaries and the Statutory Auditor (“SA” or “PwC”) of EDP Group, for the year ended as of 31 December 2020.
2. For this period, the Audit Committee has met regularly with the Executive Board of Directors and the heads of the corporate departments of EDP, to monitor and supervise the company’s financial matters and accounting practices, the internal procedures for internal auditing and internal control system over financial reporting, the matters related to the risk management system and the compliance function, in particular with:
 - i. The Executive Board of Directors, to supervise the interim and annual financial information (IFRS financial statements, budget scorecard and the results of the period), the management report and other EDP Group’s relevant information for the Committee;
 - ii. The corporate heads of the Consolidation and IFRS Financial Reporting Services, to supervise the fulfilment of the principles and accounting policies and the integrity of the process of preparation and disclosure of the financial and other relevant information, including unusual or significant value transactions, subsequent events and the main changes to consolidation perimeter;
 - iii. The corporate heads of the Internal Audit Services, to monitor and supervise the conclusions of the audit, internal control work, as well as the effectiveness of the issued and implemented recommendations;
 - iv. The corporate heads of the Compliance Services, to monitor and supervise the conclusions of the work carried out on the Internal Control System for Financial Reporting (SCIRF) and the Compliance Management System, as well as on the effectiveness of the implemented improvement actions;
 - v. The corporate heads of the Risk Management Services, to monitor the company’s governance and risk policy and supervise the effectiveness of internal risk management systems, with a view to anticipating and minimizing the risks inherent in the activity carried out and adjusting the support systems;
 - vi. The corporate heads of the Legal Advisory Services, in order to follow the most relevant conclusions about the “litigation” process, with regard to the evolution of the main litigation and other contingencies in progress and of the constituted provisions, based on the risk assessment carried out in accordance with International Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets;
 - vii. The corporate heads of the Management Financial Services, to monitor the management information and the performance of EDP’s Pension Fund;
 - viii. The corporate heads of Digital Global Unit, to accompany EDP’s information and control systems - Cybersecurity and Technological Risks.
3. With reference to the period ended on December 31, 2020, the Audit Committee met periodically with the heads of the subsidiaries of the Audit Committees, to monitor the main issues of those subsidiaries with the greatest impact in the consolidated financial statements of the EDP Group, having received from:
 - i. The Audit, Control and Related Parties Committee of EDP Renováveis (EDP R), the information and documentation supporting the favorable opinion issued on the approval of the Interim Financial Information and the Directors’ Report and Consolidated Financial Statements for the financial year;



GSB – Audit Committee (AUDC)

Report and Opinion of the Audit Committee on the
Annual Report and Accounts of EDP – 31 December 2020

- ii. The Audit Committee of EDP - Energias do Brasil (EDP B), the information and documentation supporting the favorable opinion issued on the approval of the Executive Board of Directors accounts and the interim and annual financial statements of the company and its subsidiaries.
4. Also, during the 2020 financial year, the Audit Committee met periodically with the EDP Group's Statutory Auditor, to monitor and discuss the conclusions of the audit and assurance engagement works carried out on the financial statements, the Internal Control System for Financial Reporting and the Sustainability Information of EDP, namely:
- i. The conclusions of the audit work carried out on the interim and annual financial statements of the main companies included in EDP's consolidation;
 - ii. The limited review reports on interim financial statements (individual and consolidated) issued in accordance with International Accounting Standard 34 – Interim Financial Reporting, as adopted in the European Union;
 - iii. The conclusions of the audit work on impairment tests on goodwill, concession rights and other relevant fixed assets recorded in EDP's accounts;
 - iv. The matters and information presented in the Additional Report to the Audit Committee;
 - v. The conclusions on the most relevant audit matters included in the Legal Certification of Accounts and Audit Report;
 - vi. The conclusions and opinions on the Internal Control System for Financial Reporting and the Sustainability Information (Indicators and Green Bonds).

Considering the conclusions of those audit and assurance engagement works, the Statutory Auditor issued, without reservation or emphasis, for the period ended as at December 31, 2020, the Legal Certification of the Accounts and Audit Report on the Individual and Consolidated Financial Statements of EDP and the Independent Report of Reasonable Guarantee of Reliability on the consolidated financial information ESEF (European Single Electronic Format) of EDP Group, as well as the Opinions on the Directors' Report, the Non-financial information set forth for in articles No. 66-B and 508-G of the Portuguese Company Law, the Corporate Governance Report and the Additional information required in Article No. 10 of the Regulation (EU) No. 537/2014.

5. Based on the monitoring of the company's main aspects of the activity and business performance, the analysis and supervision of the information and documents provided by the Executive Board of Directors and the heads of corporate services, EDP subsidiaries' Audit Committees and the Statutory Auditor and not being aware of any materially relevant events which may affect the accuracy of the financial information prepared and presented by the company or the appraisal of the quality of the work performed by the Statutory Auditor or its independence for the period ended December 31, 2020, the Audit Committee issues a favorable opinion on the Annual Report, the Financial Statements (individual and consolidated) and the Results of EDP's operations, on that date, by virtue of its understanding that they are in accordance with the applicable accounting principles and the legal and statutory provisions in force.

Lisbon, 24 February 2021.

(Luís Filipe Amado - Chairman)

(Clementina Dámaso Barroso)

The Audit Committee

(Maria Celeste Cardona)

(João Carvalho das Neves – Vice Chairman)

(Maria del Carmen Fernandez Rozado)

04. Statement of the General and Supervisory Board on the Evaluation and Performance of the Executive Board of Directors

In the exercise of its powers and without prejudice to the principle of institutional cooperation that fosters relationships with the Executive Board of Directors in the uncompromising pursuit of EDP interests, the General and Supervisory Board has also implemented a principle of the most exacting standards and full responsibilities, which has special significance in terms of evaluating the activity and performance of the Executive Board of Directors.

EDP voluntarily instituted a formal and objective process for assessing the activity of the Executive Board of Directors. This is a distinctive practice adopted by the General and Supervisory Board, which is in line with the Dow Jones Sustainability Index assessment criteria, and corresponds to the acknowledgment of the ongoing efforts to achieve excellence in terms of the corporate governance practices that the General and Supervisory Board has developed.

The assessment process, which includes the content, format and conclusions of the underlying questionnaire, collection of individual responses and the preparation of an autonomous report regarding the Executive Board of Directors, was carried out, analysed and certified by Mercer, an external consultant. In early 2021, each member of the General and Supervisory Board was invited to respond to an evaluation questionnaire so that two types of approach, both qualitative and quantitative, were included in the assessment of the Executive Board of Directors, which was divided into:

- composition, organisation and operation
- performance of its activity:
- relations with the General and Supervisory Board;
- relations with other stakeholders;

The aim of the questionnaire was to establish objective support for subsequent consideration on the part of the General and Supervisory Board, while also taking into consideration the assessment report of the Executive Board of Directors, with any such actions being submitted for further analysis and voting on the part of EDP Shareholders.

Based upon responses to the questionnaire, the General and Supervisory Board reflected upon such data and extracted the corresponding conclusions in the meeting on 24 February 2021. Therefore, in accordance with the respective rules, approved in line with the best practices in corporate governance, the General and Supervisory Board intends to record that, globally, the Executive Board of Directors had a performance that was "Above Expectations".

The members of the General and Supervisory Board evaluated the composition, organization and functioning as "Above expectations". They identify the items "Alignment and commitment to their mission and responsibilities" and "Time and availability dedicated to the requirements and responsibilities inherent to the EBD functions" as "Excellent".

The performance of the Executive Board of Directors in the development of its activities was rated as "Above expectations". However, it is considered adequate to analyse the items with an inferior rating of "Opportunity for improvement": "Cost control", "Human resources management", "Partnership strategy" and "Controlling the cyber risk of digital systems".

Regarding the relationship between the Executive Board of Directors and the General and Supervisory Board, as well as the relationship between the Executive Board of Directors and other stakeholders, they both were globally rated as "Above expectations". With a focus on continuous improvement, it is considered appropriate to place an additional attention on the topics that had a lower score, namely the point referring to "Regulators and Government".

Without prejudice to the concluded assessment, the activity of the Executive Board of Directors must be under-pinned by continuous improvement in terms of its respective performance levels, its own functions, relationships with other EDP corporate entities, and the upholding of all shareholder interests.



DECLARATION*

INTERNAL EVALUATION PROCESS OF EDP'S EXECUTIVE BOARD OF DIRECTORS

In light of the best practices of corporate governance, and aiming the continuous improvement of the internal evaluation process applied voluntarily in EDP to its Executive Board of Directors (EBD) by the General and Supervisory Board (GSB), Mercer prepared and proceeded to analyze the current evaluation process.

At the beginning of 2021, each GSB member was invited to complete an evaluation questionnaire, in order to assess their personal perception of EBD's performance. The questionnaire covers the evaluation of a diverse set of analysis dimensions (as shown in the table below), on a quantitative scale of 1 (Below expectations) to 5 (Excellent).

Detail on the dimensions analyzed

QUESTIONNAIRE	ANALYSIS DIMENSIONS
EBD's Evaluation	<ol style="list-style-type: none"> 1. Composition and organization 2. Performance of its activity 3. Relationship with the GSB 4. Relationship with other interlocutors

From the analysis of EBD's evaluation questionnaires filled by GSB members, all evaluated sub-dimensions obtained an average evaluation between "Opportunity for improvement" and "Excellent". It should also be noted that the average of the EBD's evaluations in the analysis dimensions in the table above was "Above expectations".

Mercer considers that the GSB's evaluation process on EBD performance adopted by EDP, is a good practice of corporate governance principles.

18th of February 2021

Mercer (Portugal), Lda.
represented by:

Rui Guerra
Manager
[Manager, in this quality and by power delegation]

* THIS IS A FREE TRANSLATION OF THE ORIGINAL DOCUMENT PRODUCED IN PORTUGUESE

05. Annual Report of the Financial Matters Committee

5.1. Introduction

Under the powers delegated by the General and Supervisory Board (GSB), the mission of the Financial Matters Committee /Audit Committee ("FMC" or "Committee") is to permanently monitor and supervise:

- financial matters and accounting practices.
- internal audit practices and procedures.
- the internal mechanisms and procedures of the Internal Control over Financial Reporting (ICFR).
- matters relating to the risk management and control system.
- the activities and mechanisms of the compliance management system.
- the activity and independence of the Company's Statutory Auditor (SA) /Statutory Audit Firm (SAF).

The FMC/AUDC should also provide support to other GSB Committees in the financial quantification of regulatory, strategic and marketing risks analysed by these Committees.

The activity to be pursued by the FMC/AUDC, within the scope of its duties, also focuses on companies in a controlling or group relationship with the Company under the Securities Code (Subsidiary or Group Companies) and may focus on items of relevant information from other companies in which the Company or Subsidiary or Group Companies have direct or indirect ownership.

The skills, mission and powers of this Committee are set forth in its Internal Rules of Procedure (available at www.edp.com), which were approved by the GSB on 17 December 2020.

5.2. Composition

The Committee was established for the first time on 13 July 2006 and on 6 April 2018, by decision of the GSB, was composed of the following Members, all of them having the status of being independent:

- Luis Filipe Amado (President)
- João Carvalho das Neves (Vice-President)
- Clementina Dâmaso Barroso
- Maria Celeste Ferreira Lopes Cardona
- Maria del Carmen Fernandez Rozado

5.3. Meetings

During 2020, the Commission formally met sixteen times on the dates indicated below:

NAME	22-JAN	13 FEB	20 FEBV	09 APR	05 MAI	07 MAI	18 JUN	23 JUL	31 AUG	03 SEP	10 SEP	24 SEP	26 OCT	29 OCT	19 NOV	10 DEC	%
LUÍS FILIPE AMADO – PRESIDENT	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
João Carvalho das Neves – Vice-President	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Clementina Dâmaso Barroso	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
Maria Celeste Ferreira Lopes Cardona	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100
María del Carmen Fernandez Rozado	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented

Total meetings 2020: 16

Participation average: 100%

Apart from these sixteen ordinary meetings (held in person and/or through videoconferencing, the latter starting in April 2020), the Committee Members held, as usual, frequent informal working meetings throughout the year and exchanged information on the most relevant or urgent matters related to the activities of the FMC.

5.4. Activities Undertaken

The meetings held covered the topics set out in the FMC's Activity Plan for 2020, and their main aim was to obtain information and analyse the EDP Group's most important issues, in particular the following:

- supervision of financial and business information - Participation in the meetings of the Executive Board of Directors (EBD), in which the preliminary accounts for the year ended 31 December 2019 and the 1st and 3rd quarters and 1st half of 2020 were presented and discussed; Supervision and discussion of Financial reporting (accounting policies and criteria adopted; individual and condensed financial statements, changes to the consolidation perimeter; unusual transactions of significant values and subsequent events), the Pension Fund position and other matters of relevance to the FMC;
- monitoring of the Internal Audit activity - Approval of the Proposed Activity Plan for 2020 (EDP in Portugal, EDP Spain, EDP Renováveis and EDP Brazil); Approval of the Internal Audit Standard for consideration and approval also by the EBD; Supervision and monitoring of the carrying out of the Annual Audit Plan and Monitoring of the audit reports issued and the implementation status of the recommendations of the audits carried out:

The FMC also assessed the activity and performance of the Internal Audit function in the EDP Group regarding the calendar year 2019;

- monitoring Compliance activity - Approval of the Proposed Activity Plan (Compliance Function and Internal Control over Financial Reporting - ICFR) of the EDP Group for 2020; Supervision and monitoring of carrying out the 2019 and 2020 activity plans related to the specific compliance programmes and the resolution of "Non-conformities" and the implementation of actions to improve the ICFR which have been identified in all countries;

- d) monitoring of the Risk Management activity - Supervision and monitoring of appropriate risk projects developed in the context of the current pandemic (COVID-19); Monitoring of the mapping and control mechanisms on the risk management measures adopted and their effectiveness; Supervision of the risk appetite framework, as well as the relationship methodology of the Corporate Risk Management Department with the other corporate areas and the main EDP Group subsidiaries;
- e) monitoring of the "Ongoing Litigation" Process – Supervision of information and documentation on litigation and other contingencies in progress, with reference to 31 December 2019 and the 1st half of 2020, already within the context of the COVID-19 pandemic, as well as its evolution compared to the previous year;
- f) monitoring customer debt in Portugal, Spain and Brazil – Supervision of current and overdue debt and the ageing of debt, debt with payment agreement, doubtful debts (debts in pre-litigation, litigation and others), bad debts (including prescribed debts), the main debt indicators and the procedures and actions developed and underway for the recovery of overdue debts, within the context of the current pandemic;
- g) monitoring the activity of the Information Systems Department - Supervision of EDP's Information and Communication Technologies (ICT) governance model, ICT Policies and standards and EDP Information security and control mechanisms (Cybersecurity and Technological risks);
- h) relations with the Audit Committees of the subsidiaries - Monitoring of Activity, Agendas, Minutes of meetings and Reports /Opinions issued by the Audit Committees of EDP Renováveis and EDP Brazil, on the Accounts for the year ended 31 December 2019 and Financial Statements for the 1st and 3rd quarters and the 1st half of 2020, the latter already issued within the context of the COVID-19 pandemic;
- i) monitoring of the contractual relationship and activity of the Statutory Auditor (SA) - Evaluation of the Report containing conclusions and Opinion on the Annual Report and Accounts and the Opinion on the Internal Control over Financial Reporting (ICFR) of EDP and EDP Finance BV, for the financial year ending 31 December 2019; Evaluation and approval of the Proposal for the procurement of Services for Statutory Auditing of Accounts, and other Auditing services (Quarterly accounts reviews, ICFR, Sustainability and regulated Accounts), for the 2020 financial year; Evaluation of the methodology and approach to the external auditing process of the EDP Group for the 2020 financial year; Evaluation and approval of the Requests for other auditing services and non-auditing services by the Statutory Auditor, requested in 2020; Evaluation of the Reports of the conclusions and Opinions on the EDP Interim Financial Reports for the 1st and 3rd quarters, and the 1st semester of 2020, already issued during the COVID-19 pandemic;

The FMC, in conjunction with the Audit, Control and Related Parties Committee of EDP Renováveis and EDP's Corporate Departments, coordinated and approved the process for the appointment/re-election of the EDP Group's statutory auditor for the 2021-2023 three-year period, which it submitted for the appraisal and approval of the GSB, for the latter to propose to the General Meeting of EDP - Energias de Portugal, S.A. (EDP), the reappointment of PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. (PwC) as the EDP Group's Statutory Auditor (except for the EDP Brazil Group), during the period in question;

- j) monitoring of Reports of Irregularities – The three reports received in 2020, in Portugal, were investigated and closed in the same year, after it was found that they did not reveal any irregularity and had no impact on the activity carried out by EDP in Portugal, and were therefore considered unfounded;

In compliance with the Regulation for Procedures to be Adopted for the Reporting of Irregularities, approved by the GSB on 9 April 2020, the Commission issued an autonomous report on this matter, referring to the year 2020.

As part of its activities, the FMC has always strived to deepen knowledge of the mechanisms and procedures applied to prevent or detect the occurrence of situations that may affect the EDP Group's capacity for action in (i) Producing, analysing and disseminating information that adequately and faithfully represents the economic and financial situation of the EDP Group and (ii) Minimising the risks of intentional or unintentional errors in financial reporting and the misappropriation or misuse of the company's own resources.

With respect to matters subject to monitoring and supervision mentioned above, and given the fulfilment of the defined statutory and regulatory rights and duties, the Committee invited representatives of the EDP Group's Statutory Auditor /Statutory Auditing Firm, the directors of the EBD and subsidiary companies and other EDP directors, with duties and responsibilities at a higher level of seniority to join in its meetings.

The conclusions drawn from the activities and tasks undertaken enabled the FMC to suitably support the issuance of Opinions on EDP's Annual Report and Accounts for the 2019 financial year, EDP's Interim Report, with reference to the 1st and 3rd quarters and 1st half of 2020, and other relevant information for the GSB and EBD.

It should also be noted that at the end of 2020, the FMC approved the 2021 Activities Plan - a working tool that contains the main activities to be conducted by this Committee during each meeting of that calendar year. This document contributes not only to greater effectiveness and efficiency in the functioning of the Board, but also puts the action of this Body in line with current and internationally accepted best practices of corporate governance. In 2020, it also approved the proposed amendments to the Regulation on Procedures to be Adopted for the Reporting of Irregularities and to its Rules of Procedure.

5.5. Process of evaluation of the activity and independence of the Statutory Auditor (SA)

The Committee paid particular attention to the nature and scope of the services provided by the company that carried out the Statutory Audit of the EDP Group Accounts, in order to assess compliance with the laws, principles and best practices that govern its performance and its representatives with EDP and the objective assessment of their activity and independence.

The analysis of the information collected and processed by the FMC, in this regard, did not identify any conflicts of interest or situations that objectively affected the independence of the Statutory Auditor in the provision of professional services (auditing and non-auditing) to the EDP Group.

It should also be noted that the assessment of the Statutory Auditor with reference to the 2020 financial year is the subject of a report and an independent opinion from the FMC on the activity and independence of the Statutory Auditor/Auditing Firm.

5.6. Difficulties experienced in the performance of their duties

Although the functions performed by the FMC are demanding - both in terms of the technical and general knowledge of the matters addressed and in the knowledge of the most relevant aspects of the business that is performed within EDP's corporate environment, in the context of the availability that the operation of the Committee requires of its members - it is pleased to note that it has not been confronted with situations which in any way call into question the requirements on which its action must be based: freedom of analysis, filing, research and investigation and freedom to discuss and inquire, at all levels, on subjects that it deems worthy of its full attention.

Likewise, no circumstances restricted the independence or freedom of action of the Committee's Members.

5.7. Self-Assessment of the activity conducted by the Committee and by its Members

Within the scope of the collective assessment of the GSB, EBD and GSB Specialised Committees carried out by an external entity, the members of the Commission once again carried out their self-assessment procedure based on two essential objectives: (i) to provide each member and the entire Committee with an opportunity to reflect on their respective performances, particularly in respect of how the Board has addressed the topics that currently comprise its Annual Activities Plan, including the functions it is legally responsible for undertaking, the company's articles of association, internal rules concerning its functioning and other applicable EDP regulatory instruments and governing matters that the FMC should take into consideration and; (ii) enable the Board to adopt, where applicable, appropriate measures to improve its procedures and courses of action, for the purposes of making it more efficient in the future.

Though the FMC intends to continue improving its activities, considering its knowledge of generally accepted best international practices, the Committee firmly believes that the performance standards it follows are high and aligned with these. It should also be noted that the Committee remains committed to its performance, being guided by an attitude of rigour, transparency and independence, at the service of the stakeholders, in creating value for the Company.

The results of this collective evaluation process are included in Chapter 04 of the GSB Annual Report, certified by the external entity which prepared, launched, analysed and produced the final reports with the results of the evaluation questionnaires.

5.8. Acknowledgements

In concluding this activity report, the FMC expresses its satisfaction with respect to the manner in which work has been carried out in 2020, and wishes to thank the General and Supervisory Board (GSB) and the Executive Board of Directors (EBD) for their ongoing commitment to this Committee, plus the corporate managers and other directors of the EDP Group with which the Committee has worked throughout this period, and to the Audit Committees of the subsidiaries with which fruitful institutional relationships have been forged, plus the Statutory Auditor (SA) of EDP for their ongoing commitment and hard work, and, finally, to the members of the GSB Support Office, for the professional manner in which they have contributed to the solid functioning and performance of this Committee.

06. Report and Opinion of the Financial Matters Committee on the Assessment of the Activity and Independence of the Statutory Auditor



GSB – Audit Committee (AUDC)

Report and Opinion of the Audit Committee on the Assessment of the Activity and Independence of the Statutory Auditor of EDP – 2020 Financial Year

1. In financial year 2020, the Audit Committee ("AUDC" or "Committee") has paid special attention to the quality of the work and scope of the statutory audit services and other external audit services and other audit and non-audit services provided by PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. ("SA"; "SROC" or "PwC") to EDP Group ("EDP"), in order to assess its activity and independence, in compliance with the legal, regulatory and contractual provisions in force and of the principles and best practices that governed the actions of PwC and its representatives with EDP.
2. The assessment process of the Statutory Auditor of EDP Group by the Audit Committee, with reference to the year 2020, was based on the following:
 - i. The monitoring of the work developed and the relationship between the SA and the AUDC;
 - ii. The analysis of the execution of contracts for the provision of statutory audit services and other audit and non-audit services between EDP and PwC;
 - iii. The analysis of the responses to the questions formulated by the AUDC, regarding the audit work on the closing of accounts for the financial year 2020, within the scope of the recommendations of the Order of Chartered Accountants (OROC) and the Circular from the Securities Market Committee (CMVM) to the inspection bodies of Companies of Public Interest (EIP), dated 12.18.2020, resulting from the impacts of Covid 19;
 - iv. The analysis of the responses to the Questionnaire made to EDP's Management Bodies, with greater involvement in monitoring the work carried out by the SA;
 - v. The analysis of the responses of the Committee members to the internal questionnaire on the evaluation of the activity and independence of the SA/SROC;
 - vi. The analysis of the information received from PwC, within the scope of the communication requirements established in the Legal Regime of Audit Supervision and of the requirements of the Audit Committee Internal Rules, namely: (a) Legal and governance structure; (b) Internal quality control system; (c) Declaration on independence practices which also confirms the completion of an internal review of the compliance of such practices; (d) Mechanisms used to assess whether any service provided to EDP is a threat to their independence; (e) Description of services provided and amount of the remuneration received; (f) Annual revenues from audit and non-audit services provided and (g) Indication of whether some potentially conflicting services with independence are provided, in the framework of the execution of the service provision contract of 2020.
3. The results of the analysis of the documentation and information previously mentioned to do not indicate the existence of conflicts of interest or situations that affect PwC's independence, in providing professional services to EDP Group, with reference to the year ended on December 31, 2020. Within this process of evaluating the activity and independence of the SA/SROC, it should be noted that:
 - a) The total fees billed, in the different geographies, by PwC to EDP Group were 7,844 thousand euros. Of that amount, the audit services and statutory audit services (5.620 thousand euros) were about 72% and non-audit services (2.224 thousand euros), that is, 28% of the total;



GSB – Audit Committee (AUDC)

Report and Opinion of the Audit Committee on the Assessment of the Activity
and Independence of the Statutory Auditor of EDP – 2020 Financial Year

- b) The fees owed by EDP SA and its subsidiaries in Portugal to PwC-SROC amount to 4.385 thousand euros, divided between the provision of audit services, statutory audit and quarterly reviews (2.624 thousand euros), for the provision of required audit services by law (35 thousand euros) and for the provision of other non-audit services not required by law (1.726 thousand euros);
- c) The fees earned by the SA (4.385 thousand euros) at EDP SA and its subsidiaries in Portugal, represent about 8% of PwC-SROC's turnover in Portugal (51.837 thousand euros), with reference to the previous year (in this geography, the values earned in 2020 were not yet available);
- d) PwC confirmed, in writing, the independence of the auditors under the terms and in accordance with the independence rules of the Order of Chartered Accountants (Code of Ethics and Bylaws), the International Ethics Standards Board of Accounts ("IESBA") and PwC network itself.
4. Based on the conclusions drawn from the ROC assessment process and a broad exchange of views among the Audit Committee members, it noted with satisfaction, that there has been a good relationship with the ROC, responding to a dynamic increasingly intervention of the Audit Committee, resulting in an improvement in the mechanisms and information tools and a more efficient way of acting.

Furthermore, the interaction that AUDC developed with the ROC, throughout the 2020 financial year, whether in meetings or by correspondence and the provision of the most varied contributions and clarifications, allowed the collection of information on its action, availability, and attitude.

Therefore, the Audit Committee is of the opinion that the Statutory Auditor of EDP has carried out its functions with quality, competence, rigor, exemption and with an acceptable degree of independence.

Lisbon, 24 February 2021.

(Luís Filipe Amado - Chairman)

(Clementina Dámaso Barroso)

The Audit Committee

(Maria Celeste Cardona)

(João Carvalho das Neves – Vice Chairman)

(Maria del Carmen Fernández Rozado)

07. Annual Report of the Financial Matters Committee on Reporting Irregularities

7.1. Introduction

In compliance with the Regulation on Procedures to be Adopted for the Reporting of Irregularities, available at <https://edp.whispli.com/pt-pt/comunicacaodeirregularidadespt> ("Channel"), the Financial Matters Committee / EDP Audit Committee ("FMC" or "Committee") has prepared this Report, which presents the results of the investigations carried out on the complaints received by the Committee.

7.2. Irregularities Reports Received and Handled by the Committee in relation to Financial Matters /Audit Committee

During 2020, three reports were received, processed and closed by the FMC related to the practice of possible irregular acts - one by an EDP employee, another by an EDP customer and another by a third-party entity.

Regarding these situations, the Committee requested a detailed analysis from the competent services of EDP and the report on the results of the actions initiated, once completed. After the investigations had been conducted, it was found that they did not reveal any irregularities and had no impact on the conducting of EDP's activity in Portugal.

7.3. Conclusions

The main conclusion of the analysis of the three communications received, dealt with and closed in 2020 is that they were considered to have no merit (they did not confirm the reported irregularities), so that the respective cases were closed and filed, and the authors were informed accordingly, via the "Reporting Irregularities Channel".

08. Remuneration Committee Annual Report

8.1. Introduction

The Remuneration Committee is appointed by the General and Supervisory Board in accordance with the provisions of Article 27(1) of the Memorandum of Association and its main mission is:

- to define the policy and corporate objectives for setting the remuneration of the Chair and Members of the Executive Board of Directors;
- to set the remuneration of the Chair and Members of the Executive Board of Directors;
- to monitor and evaluate the performance of the Chair and Members of the Executive Board of Directors in order to determine the variable remuneration;
- to monitor the disclosure of external information on remuneration and remuneration policy for the Executive Board of Directors;
- the Remuneration Committee is different to the Remuneration Committee elected at the General Meeting, in as much that the latter is responsible for establishing the remuneration policies of all corporate entities, except for the Executive Board of Directors.

8.2. Composition

On 31 December 2020, the Remuneration Committee of the General and Supervisory Board had the following composition, which was maintained during that year:

REMUNERATION COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	SHENGLIANG WU	13/12/2018
	Fernando María Masaveu Herrero	22/04/2015
	Ilídio da Costa Leite de Pinho	22/05/2012
	João Carvalho das Neves	22/04/2015
	Vasco Joaquim Rocha Vieira	22/04/2015

The competences of the REMC, as well as its missions and responsibilities, are set out in the Internal Rules of Procedure (available at www.edp.com) for this Committee, the terms of which were approved on 13 December 2018.

8.3. Meetings

Chart of meetings and attendance in 2020:

NAME	28-FEB	15-APR	31-JUL	05-NOV	13-NOV	17-DEC	%
SHENGLIANG WU – CHAIRMAN	P	P	P	A	P	P	83
Fernando María Masaveu Herrero	A	P	P	R	P	P	67
Ilídio da Costa Leite de Pinho	A	A	P	R	R	P	33
João Carvalho das Neves	P	P	P	P	P	P	100
Vasco Joaquim Rocha Vieira	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented
 Total meetings: 6
 Average participation: 77%

8.4. Activity performed

At the two meetings organised within the scope of the Remuneration Committee, the topics addressed were:

- annual proposal regarding the EBD Member Remuneration Policy;
- approval of the 2019 REMC Activity Report;
- variable annual and multi-annual remuneration of EBD Members for 2019;
- provision of information to the Executive Board of Directors on payment of fixed monthly remuneration to judicially suspended directors;
- non-compete agreement with two members of the EBD;
- proposal for the transitory extension of the current remuneration policy for members of the Executive Board of Directors to be elected for the 2021-2023 three-year period, until the 2021 annual general meeting.

8.5. Assessment of Activity performed by the Committee and its members

As part of its regulatory obligations, the Remuneration Committee must conduct an annual self-assessment of its own activities. As such, through responses to questionnaires undertaken by an external body, the members of the Committee once again carried out their self-assessment procedure based on two essential objectives: (i) to provide each member and the entire Committee with an opportunity to reflect on their respective performances, particularly in respect of how the Board has addressed the topics that currently comprise its Annual Activities Plan, including the functions it is legally responsible for undertaking, and (ii) enable the Board to adopt, where applicable, appropriate measures to improve its procedures and courses of action, for the purposes of making it more efficient in the future.

The results of this collective evaluation process are included in Chapter 04 of the GSB Annual Report, certified by the external entity which conducted the evaluation questionnaires.

09. Annual Report of the Corporate and Sustainability Governance Committee

9.1. Introduction

The Corporate Governance and Sustainability Committee was established by the General and Supervisory Board, in accordance with the provisions of article 23, paragraph 1 of the Memorandum of Association, with the mission of permanently monitoring and supervising matters relating to:

- Corporate governance;
- the sustainability strategy;
- internal codes of ethics and behaviour;
- the systems for the assessment and resolution of conflicts of interest, particularly regarding the relations between the Company and Shareholders;
- the internal procedures and relationship between the Company and its employees, customers, suppliers and other stakeholders.

9.2. Composition

On 31 December 2020, the Corporate Governance and Sustainability Committee was composed of the following members:

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	LUÍS FILIPE MARQUES AMADO	22/04/2015
	Augusto Carlos Serra Ventura Mateus	06/04/2018
	Felipe Fernández Fernández	22/04/2015
	Ignacio Herrero Ruiz	13/12/2018
	Jorge Avelino Braga de Macedo	22/04/2015
	Li Li	23/01/2020
	Maria Celeste Ferreira Lopes Cardona	18/04/2012

9.3. Meetings

During 2020, the Corporate Governance and Sustainability Committee held 5 meetings, which had an average participation of 80% of its Members.

Chart of meetings and attendance in 2020:

NAME	19-FEB	06-MAY	29-JUL	28-OCT	16-DEC	%
LUÍS FILIPE MARQUES AMADO - CHAIRMAN	P	P	P	P	P	100
Augusto Mateus	P	P	P	P	P	100
Felipe Fernández Fernández	P	P	P	A	P	80
Jorge Braga de Macedo	P	P	P	P	P	100
Maria Celeste Cardona	P	P	P	P	P	100
Ignacio Herrero Ruiz	P	P	A	A	P	60
Li Li	R	A	P	A	R	20

P = Present; A = Absent; R = Represented
 Total from 2020 meetings: 5
 Total average participation: 80%

9.4. Activity performed

The following are the most significant issues addressed at the meetings of the Corporate Governance and Sustainability Committee during 2020:

- appraisal of information on existing transactions with related parties, assessing the existence of conflicts of interest, on a quarterly basis, and review of the respective regulations;
- analysis of the EDP Group's strategy for Ethics and Conduct, and appraisal of the Ethics Committee's opinions on ethical complaints, on a quarterly basis;
- appraisal of the 2019 Corporate Governance Report;
- analysis of the EDP Group's Stakeholder Management;
- study of the customer relationship strategy and policy and analysis of the Customer Ombudsperson's 2019 activity report;
- analysis of the Human Resources strategy, Succession Plans and the results of the EDP Group's organisational climate survey;
- monitoring EDP's Strategic sustainability agenda and contribution to the Sustainable Development Goals of the United Nations; monitoring the activity of the Environment and Sustainability Board; Analysis of EDP's Dow Jones Index results in 2020;
- monitoring the Strategic plan and projects of the EDP Group Foundations (Portugal; Brazil and Spain);
- approval of the CGSC's plan of activities for the following year and approval of the previous year's activity report.

9.5. Self-Assessment of the Activity conducted by the Committee and by its Members

As part of its regulatory obligations, the Corporate Governance and Sustainability Committee must conduct an annual self-assessment of its own activities. As such, through responses to questionnaires undertaken by an external body, the members of the Committee once again carried out their self-assessment procedure based on two essential objectives: (i) to provide each member and the entire Committee with an opportunity to reflect on their respective performances, particularly in respect of how the Board has addressed the topics that currently comprise its Annual Activities Plan, including the functions it is legally responsible for undertaking, and (ii) enable the Board to adopt, where applicable, appropriate measures to improve its procedures and courses of action, for the purposes of making it more efficient in the future.

The results of this collective evaluation process are included in Chapter 04 of the GSB Annual Report, certified by the external entity which conducted the evaluation questionnaires.

10. Annual Report of the Strategy Committee and Performance Committee

10.1. Introduction

Pursuant to item no. 1 of article 23 of the EDP Articles of Association, the General and Supervisory Board may create specialist or monitoring committees beyond those provided for in law, for the purposes of conducting certain functions.

Given this, the General and Supervisory Board established the Strategy and Performance Committee, as a specialised committee to directly deal with matters relating to:

- short, medium and long term scenarios and strategies;
- strategic execution, business planning and respective budgets;
- investments and divestments;
- debt and financing;
- strategic alliances;
- evolution of markets and competitiveness;
- regulation;
- analysis of the performance of the Group and the Business Units;
- benchmarking of the Group's performance with respect to the sector's top companies;
- evaluation of the competitiveness of the EDP business portfolio.

The powers, as well as the mission and duties of this Committee are set out in the Internal Regulations (available at www.edp.com).

10.2. Composition

During 2020, the Strategy and Performance Committee was composed as follows:

STRATEGY AND PERFORMANCE COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	EDUARDO DE ALMEIDA CATROGA	18/06/2015
	Augusto Carlos Serra Ventura Mateus	18/06/2015
	Fernando Masaveu Herrero	18/06/2015
	Ignacio Herrero Ruiz	13/12/2018
	Jorge Avelino Braga de Macedo	18/06/2015
	Karim Djebbour	18/06/2015
	Laurie Lee Fitch	06/04/2018
	Mohammed Issa Khalfan Alhuraimel Alshamsi.	02/11/2017
	Nuno Manuel da Silva Amado	18/06/2015
	Shengliang Wu	06/04/2018
	Vasco Rocha Vieira	06/04/2018

The composition of the Strategy and Performance Committee in 2020 resulted from a unanimous decision of the General and Supervisory Board at the meeting on 13 December 2018.

10.3 Meetings

During 2020, the Strategy and Performance Committee held eight meetings, which had an average participation rate of 73% of its members, with the involvement of external members as deemed relevant, including members of the administrative bodies and senior staff of EDP and its Subsidiaries.

Chart of meetings and attendance in 2020:

NAME	22 JAN	19 FEB	06 MAY	29 JUL	23 SEP	28 OCT	25 NOV	10 DEC	%
EDUARDO DE ALMEIDA CATROGA - CHAIRMAN	P	P	P	P	P	P	P	P	100
Augusto Carlos Serra Ventura Mateus	P	P	P	P	P	P	P	P	100
Fernando Maria Masaveu Herrero	A	P	P	P	P	P	P	P	88
Ignacio Herrero Ruiz	P	P	P	A	A	P	P	A	63
Jorge Avelino Braga de Macedo	A	P	P	P	P	P	P	P	88
Karim Djebbour	P	A	A	A	P	A	A	A	25
Laurie Fitch	P	P	P	P	P	P	P	P	100
Mohammed AlShamsi	P	A	A	A	A	A	A	A	13
Nuno Amado	P	P	P	P	P	p	P	P	100
Shengliang Wu	A	P	A	A	A	A	P	A	25
Vasco Rocha Vieira	P	P	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented

Total from 2020 meetings: 8

Total average participation: 73%

10.4. Activities Undertaken

The following are the most significant issues addressed at the meetings of the Strategy and Performance Committee during 2020:

- implementation of the 2019-2022 Business Plan;
- value performance of the EDP Group's shares;
- EDP Group financing and capital structure;
- monitoring strategic and business risks of the EDP Group;
- profitability by EDP Group geographical area and by business unit;
- investment and divestment projects;
- EDP R/Engie partnership in offshore wind – status report;
- EDP's positioning within the scope of the Energy Transition;
- 2020 Energy Outlook for EDP;
- prospects for the hydrogen market;
- Dalí Project;
- performance and monitoring of EDP Brazil's business strategy;
- performance and monitoring of the EDP Group's marketing strategy;
- performance and monitoring of the EDP Group's distribution strategy;
- performance of the activities of the business support areas (EDP Global Solutions);
- 2021-2025 business plan;
- EDP Budget for 2021 – preliminary version

To undertake its activities, the Strategy and Performance Committee has the support of members of the Support Office for the General and Supervisory Board.

10.5. Self-Assessment of the Activity conducted by the Committee and by its Members

As part of its regulatory obligations, the Strategy and Performance Committee must conduct an annual self-assessment of its own activities. As such, through responses to questionnaires undertaken by an external body, the members of the Committee once again carried out their self-assessment procedure based on two essential objectives: (i) to provide each member and the entire Committee with an opportunity to reflect on their respective performances, particularly in respect of how the Board has addressed the topics that currently comprise its Annual Activities Plan, including the functions it is legally responsible for undertaking, and (ii) enable the Board to adopt, where applicable, appropriate measures to improve its procedures and courses of action, for the purposes of making it more efficient in the future.

The results of this collective evaluation process are included in Chapter 04 of the GSB Annual Report, certified by the external entity which conducted the evaluation questionnaires.

11. Annual Report of the United States of America Business Affairs Monitoring Committee

11.1. Introduction

The United States of America Business Affairs Monitoring Committee was appointed by the General and Supervisory Board, in accordance with the provisions of article 23, paragraph 1 of the EDP Articles of Association, with the mission of permanently monitoring and supervising matters relating to the activity carried out by companies wholly or majority owned and/or held by the EDP Group in the United States of America, particularly with regard to:

- Strategic/business plans, analysing the different development scenarios on which they are based and their implementation;
- The annual budget;
- Investment, divestment, merger, acquisition and restructuring projects of significant value;
- Financing operations;
- The strategic alliances/partnerships concluded and the concrete actions resulting from them;
- Requests for prior opinions or waivers of prior opinions submitted by the EBD;
- Compliance with public safety commitments.

The United States of America Business Affairs Monitoring Committee is also responsible for defining the procedures for compliance with the obligations assumed by EDP within the context of the business development of the companies wholly or majority owned and/or held by the EDP Group in the United States of America regarding the activity of the GSB.

The skills, mission and powers of this Committee are set forth in its Internal Rules of Procedure (available at www.edp.com), which were approved by the GSB on 17 December 2020.

11.2. Composition

During 2020, the United States of America Business Affairs Monitoring Committee had the following composition:

UNITED STATES BUSINESS MONITORING COMMITTEE		DATE OF INITIAL APPOINTMENT
CHAIRMAN	LUÍS FILIPE MARQUES AMADO	16/04/2020
	Augusto Carlos Serra Ventura Mateus	16/04/2020
	Clementina Maria Dâmaso de Jesus da Silva Barroso	16/04/2020
	Felipe Fernández Fernández	16/04/2020
	João Carvalho das Neves	16/04/2020
	Jorge Avelino Braga de Macedo	16/04/2020
	Vasco Joaquim Rocha Vieira	16/04/2020

When it was set up on 16 March 2020, the focus was exclusively on EDPR NA, so the committee was called the EDPR NA Business Affairs Monitoring Committee. Extending its scope of action to any company wholly or majority owned and/or held by the EDP Group in the United States of America, the committee approved on 17 December 2020 is now also called the United States of America Business Affairs Monitoring Committee.

The composition of the United States of America Business Affairs Monitoring Committee in 2020 resulted from a unanimous decision of the General and Supervisory Board at its meeting on 16 April 2020.

11.3. Meetings

During 2020, the United States of America Business Affairs Monitoring Committee held six meetings, which had an average participation of 93% of its members, and included, whenever deemed relevant, the participation of external members, particularly members of the management bodies and senior management of EDP and Subsidiaries.

Chart of meetings and attendance in 2020:

NAME	19/MAI	28/JUL	22/SET	27/OUT	24/NOV	09/DEZ	%
LUÍS FILIPE MARQUES AMADO - CHAIRMAN	P	P	P	P	P	P	100
Augusto Carlos Serra Ventura Mateus	A	P	P	P	P	P	83
Clementina Dâmaso Barroso	P	P	P	P	P	P	100
Felipe Fernández Fernández	P	P	P	A	P	A	67
João Carvalho das Neves	P	P	P	P	P	P	100
Jorge Avelino Braga de Macedo	P	P	P	P	P	P	100
Vasco Rocha Vieira	P	P	P	P	P	P	100

P = Present; A = Absent; R = Represented

Total from 2020 meetings: 6

Total average participation: 93%

11.4. Activities Undertaken

The following are the most significant issues addressed at the meetings of the United States of America Business Affairs Monitoring Committee during 2020:

- EDPR's operational strategy in the US;
- ongoing investment and divestment projects at EDPR NA;
- monitoring the EDP Group's financial information in the USA;
- monitoring the strategic partnership between EDP Renováveis and Engie in the offshore wind segment in the USA;
- acquisition of the C2 project;
- acquisition of solar and wind equipment for safe harbour qualification in 2020;
- 2021-2025 business plan Renováveis North America;
- EDP 2021 budget – preliminary version – EDPR NA;

In conducting its work, the United States of America Business Affairs Monitoring Committee is supported by the staff of the Support Office for the General and Supervisory Board.

11.5. Self-Assessment of the Activity conducted by the Committee and by its Members

As part of its regulatory obligations, the United States of America Business Affairs Monitoring Committee must annually conduct a self-assessment of its activity. As such, through responses to questionnaires undertaken by an external body, the members of the Committee once again carried out their self-assessment procedure based on two essential objectives: (i) to provide each member and the entire Committee with an opportunity to reflect on their respective performances, particularly in respect of how the Board has addressed the topics that currently comprise its Annual Activities Plan, including the functions it is legally responsible for undertaking, and (ii) enable the Board to adopt, where applicable, appropriate measures to improve its procedures and courses of action, for the purposes of making it more efficient in the future.

The results of this collective evaluation process are included in Chapter 04 of the GSB Annual Report, certified by the external entity which conducted the evaluation questionnaires.

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List of Abbreviations

For ease of explanation and without prejudice to the timely use of the designations and expressions that they are intended to replace, throughout this report, the following acronyms and abbreviations are used:

EBD – Executive Board of Directors

BMC - United States of America Business Affairs Monitoring Committee

GSB - General and Supervisory Board

CGSC - Corporate Governance and Sustainability Committee

SPC - Strategy and Performance Committee

FMC – Financial Matters Committee

RC - Remuneration Committee (from GSB)

CVM - Securities Code

CMVM – Portuguese Securities Market Commission

EDP (or Company) - EDP – Energias de Portugal, S.A.

EDP Brasil - EDP Energias do Brasil, S.A.

EDP R - EDP Renováveis, S.A.

ESG – Environmental, Social and Governance

SA - Statutory Auditor

Subsidiaries – Companies controlled by EDP, under the terms of Article 21 of the Securities Code.

Sonatrach - Société Nationale pour la Recherche, la Production, le Transport, La Transformation et la Commercialisation des Hydrocarbures

NOTE: The identification of corporate bodies, without any other mention, should be interpreted as referring to EDP's corporate bodies.

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