



*Intérpretes Jurados de Vizcaya
Rafael Aparicio Aldazabal - Idoia Bengoechea Aira*



ARTICLES OF ASSOCIATION OF THE COMPANY “EDP SERVICIOS FINANCIEROS ESPAÑA SA”

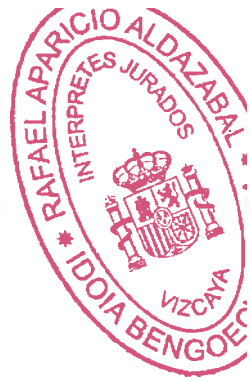
CHAPTER I. COMPANY NAME, PURPOSE, DURATION AND REGISTERED OFFICE.

Article 1. A Public Limited Company is hereby incorporated under the name of "EDP SERVICIOS FINANCIEROS ESPAÑA SA", which shall be governed by these Articles of Association and, in any matters not provided for herein, by the TRLSC approved by Royal Legislative Decree 1/2010 dated 2 July, 2010, and other applicable provisions.

Article 2. The corporate purposes of the Company shall be: Purchase and sale of fuels for energy production and purchase and sale of natural gas to authorized traders, as well as any ancillary activities required. Enter into hedge contracts for the risk derived from fluctuations in the price of electricity. Managing the production of electricity by power generating plants through any type of contract and making bids for the sale and purchase of energy in the generation market, either in its own name, as a market player prior to meeting the requirements to achieve such status, or on behalf of any market player. Providing commercial advice on electricity and gas supply activities. Managing electric power exchanges. Marketing of the business activities of the company. Holding interests in companies whose main purpose is the production of electricity in Spain and the sale of electricity to end customers under the terms of Law 54/1997, as well as the sale of natural gas to end customers. Carrying out transactions in the financial market to obtain funds and resources to finance the activities of group companies and their subsidiaries or affiliates. Granting loans and/or credits or any other form of unsecured financing to its group companies, subsidiaries or affiliates. Providing collateral in favor of group companies, subsidiaries or investees for the purpose of their financing, and providing any other type of security and/or guarantee. Managing and operating with securities issued by entities that are not resident in Spain. Managing financial risks, exchange rate risks, raw material and/or commodity risks, both its own and those of the companies of the Group to which it belongs, and its subsidiaries or affiliates. Any other activity that, as part of the Company's purpose as set forth in its articles of association, the Company may decide to carry out. The activities comprising the corporate purpose shall be carried out through the appropriate professionals as necessary.



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Article 3. The company purpose may be pursued by the Company, either directly or indirectly, even by holding shares or quotas in other companies that have a similar or identical purpose .

Article 4. The company is incorporated for an open-ended period of time, and its operations shall commence on upon signing the Articles of Incorporation. Should the law require any administrative authorisation or permit, the entry in any Public Registry or any other requirement to commence any of the activities listed in the precedent article, the Company shall not commence any such activity until the requested formalities have been duly met.

Article 5. The registered address of the Company shall be in Oviedo, 2 Plaza de la Gesta. The Executive body may establish, close or transfer any subsidiaries, agencies or delegations it might deem convenient, and change the head offices in the place of its address.

CHAPTER II. CAPITAL STOCK. SHARES

Article 6. The capital stock is set at **TEN MILLION THREE HUNDRED THOUSAND AND FIFTY-EIGHT EUROS AND TWENTY CENTS OF EURO**. It is represented by **ONE HUNDRED SEVENTY ONE THOUSAND THREE HUNDRED EIGHTY TWO** shares of **SIXTY EUROS AND TEN CENTS** face value each, numbered sequentially from **ONE to ONE HUNDRED SEVENTY ONE THOUSAND THREE HUNDRED EIGHTY TWO**, both inclusive, nominative, which are fully subscribed and paid up.

Article 7. The shares shall be represented by securities that may embody one or more shares of even series, they shall be correlatively numbered and shall be issued in the form of counterfoil books, they shall contain, as a minimum, the information required by the law in force and they shall bear the signature of a director, that may be printed by means of a mechanical reproduction, in compliance with the requirements of the Act. That shareholder is entitled to receive the relevant securities free of charges. Shares shall be recorded in a Registry Book of Shares, where entries will be made regarding transfers of shares and granting of security interests on shares, as established by the law in force. The Executive body, before entering a transfer in the Registry Book of Shares, shall be entitled to require the evidence it may see fit as proof of transfer of shares or of proper observance of the chain of title in



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the endorsements. As long as the securities proper have not been printed and delivered, shareholders shall be entitled to receive a certification of the shares registered in their name. Shares are freely transferable, without prejudice to the provisions of Article 9 of these Articles of Association, and their transfer shall be governed by the relevant terms of the Act and related provisions.

Article 8. Where capital is increased with the issue of new ordinary or preferred shares, existing shareholders and holders of convertible bonds may exercise, within the time period granted to them for such purpose by the Company's Board of Directors, which shall not be less than one month from the date of publication of the notice of public offering published in the Official Gazette of the Mercantile Registry, the right to subscribe in the new issue a number of shares proportional to the face value of the shares that they hold or of the shares to which they would be entitled if they exercised their conversion rights in that moment.

Article 9. The intention of carrying out an inter vivo transfer of shares to any person who is not a shareholder of the Company, must be duly notified to the Executive body, by certified notice sent to the registered offices of the Company, providing details on the number and identification of the shares tendered, the sale price per share and the payment and other conditions of the share purchase offer, which, if applicable, the offering shareholder claims to have received from a third party, along with the personal data of said third party, if he or she intends to obtain authorization from the executive body to carry out the disposal. The Executive body shall, within fifteen days from the day following the date of the aforementioned notification, notify all the shareholders, so that they may, within a new period of thirty days from the day following the end of the previous period, notify the Executive body of the Company of their willingness to acquire the shares for sale.

In the event that several shareholders avail themselves of this preferential acquisition right, the shares for sale shall be distributed by the Executive body among said shareholders pro rata to their holdings in the capital stock and if, given the indivisibility of the shares, some are not allotted, that remainder shall be distributed among the requesting shareholders by ranking them according to their holdings in the Company, from highest to lowest, and in the event of equality, the allocation shall be done by drawing lots.



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Within fifteen days following the expiration of the thirty-day period granted to the shareholders for the exercise of pre-emptive rights, the Executive body shall inform the shareholder who intends to transfer the shares of the names of those who are willing to acquire them.

Once the latter period has lapsed without any shareholder exercising his pre-emptive right, the shareholder may freely dispose of the shares within a period of six months, in the *(end of page six of the original document in English)*

(beginning of page seven of the original document in English) Law, such value being determined in the manner established in the TRLSC approved by Royal Legislative Decree 1/2010, dated 2 July, as well as by the provisions that modify or supplement it and in these articles of association.

If two months have lapsed since the request for entry in the Registry was filed, and the company has not proceeded in the above manner, such entry in the Registry shall be made.

CHAPTER III: CORPORATE BODIES OF THE COMPANY.

GENERAL MEETING OF SHAREHOLDERS

Article 10. The shareholders, assembled in a General Meeting, shall decide by majority vote on the matters within the competence of the General Meeting.

The resolutions adopted by the general meeting shall be binding on all shareholders, including those dissenting or absent at the meeting in question, without prejudice to their rights and remedies as recognised by law,

Article 11. The General Meetings of Shareholders may be ordinary or extraordinary. Ordinary Meeting of Shareholders are those which, having been called, must necessarily meet in the first six months of each year to review the company management and approve, if appropriate, the accounts of the previous year and resolve on the application of the result.

All other Meetings of Shareholders shall be extraordinary and will be held when called by the Executive body, provided it is considered to be convenient for the company interest, or when requested by a number of shareholders holding, at least, a five percent of the Share Capital, and the request includes the matters to be dealt with in the General Meeting of Shareholders, proceeding as determined in the Reenacted Text of the Capital Corporations Act (TRLSC), approved by Royal Legislative Decree 1/2010, dated 2 July.

However, the General Meeting of Shareholders, though called as an ordinary meeting, may also deliberate and decide on any matter of its competence that has been included in the call, provided Article 194 of TRLSC, approved by Royal Legislative Decree 1/2010, dated 2 July, has been previously complied with, if applicable.



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Article 12. General meetings shall be called by the Executive body by means of a notice published in the Official Gazette of the Mercantile Registry and in the web page of the Company, and, should there be no web page of the Company, in one of the daily newspapers having the largest circulation in the province in which the company has its registered office, at least one month prior to the date of the meeting.

The notice shall set forth the date of the meeting in the first call, all the matters that shall be dealt with and, wherever the Law should so require, the right of the shareholders to examine and obtain, free of charge and immediately at the registered offices of the company, all documents that have to be submitted for approval to the General Meeting of Shareholders, along with the technical reports established by law. Furthermore, it may specify the date on which, when relevant, the Meeting shall be held at second call.

There must be at least twenty-four hours between the meetings on first and second call.

The provisions of this article shall be rendered ineffective where a legal provision establishes different requirements for Meetings dealing with certain matters, in which case the specific provisions shall be observed. The requirements established in the Act shall be compulsorily observed where resolutions to be adopted affect different classes of shares in accordance with Article 293 of the TRLSC approved by Royal Legislative Decree 1/2010 dated 2 July, 2010, shares without voting rights, or only to a portion of shares belonging to a same class.

Article 13. Where all shares are registered, the Executive body may, in the cases the Act so allow, send a written communication containing the information to each shareholder or interested party in lieu of the legally required publication of the information, provided that all legal requirements pursuant to the provisions of the Act are met.

Article 14. All the shareholders, even non-voting shareholders, are entitled to attend General Meetings.

To be entitled to attend a Meeting, shareholders must have their holdings recorded in the Register Book of Shares of the company at least one day before the day in which the Meeting is to be held.

General Meetings may be attended by Managers, Technicians and other personnel interested in the successful evolution of the affairs of the Company.

Members of the Executive body must attend the Meetings of Shareholders.

Any shareholder entitled to attend may be represented at General Meetings by another person, even if such persons are not shareholders themselves, in the manner and with the requirements established in Article 184 of the TRLSC approved by Royal Legislative Decree 1/2010, dated 2 July.



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Article 15. General meetings shall be quorate on first call when attended, in person or by proxy, by shareholders representing at least twenty-five per cent of the voting capital stock. At second call, the Meeting shall be quorate regardless of the capital attending at such Meeting.

In order to validly decide on issuing bonds, increasing or decreasing capital stock, transforming, merging or spinning off the Company, removing or establishing limitations to the preferential acquisition right of new shares or transferring assets and liabilities as a whole, moving the registered offices abroad, and, in general, on making any amendment to the Articles of association, the Ordinary or Extraordinary General Meeting shall have to be attended, in person or by proxy, on first call, by shareholders who hold at least a fifty percent of the subscribed voting capital, while twenty five (25) per cent of that capital shall suffice for the second call. When shareholders representing less than fifty percent (50%) of the subscribed voting share capital are in attendance, however, the resolutions mentioned in the preceding sentence may only be validly adopted with the favorable vote of two-thirds of the share capital attending or represented at the Meeting.

Notwithstanding the stipulations in the Articles above, the Meeting shall be deemed to have been duly called and shall be quorate to decide on any matter as long as the full company capital paid in is present and those attending the meeting unanimously agree to hold the Meeting.

Article 16. General Meetings of shareholders shall be held on the city where the Company has its registered address. The Chairperson and Secretary of the General Meeting shall be the incumbents of such offices in the Board of Directors, and in their absence, the individuals appointed for such positions by the Meeting itself. If there is a Deputy Chairperson and a Deputy Secretary of the Board of Directors, they shall hold such offices in the Meeting of Shareholders in the absence of the Chairman and Secretary.

Only matters included in the notice of meeting may be transacted and voted on the Meetings of Shareholders. It is the remit of the Chairman to lead the deliberations, give the floor, and determine the length of time of the speeches at the Meeting.

Resolutions shall be passed by a majority of the capital in attendance, in person or by proxy, unless the law requires otherwise.

The provisions of the applicable law shall apply to any other issues, especially as regards identification of shareholders attending the Meeting, voting and shareholders' right to information.

Article 17. Proceedings of the General Meetings of Shareholders shall be drafted in Minutes and recorded in the Minutes Book kept to that effect. The Minutes of Meetings may be approved at the end of the Meeting itself or, failing that, within fifteen days, by the Chairman of the General Meeting and two (2) tellers, one representing the majority and the other representing the minority.



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The Secretary of the Board of Directors, or, where applicable, the Deputy Secretary, shall issue certificates of the minutes with the approval of the Chairperson or the Deputy Chairperson, if applicable.

Having corporate resolutions executed as public instruments is the remit of the officers empowered to certify them.

EXECUTIVE BODY.

Article 18. The Company shall be governed and managed by a Board of Directors composed of a minimum of three and a maximum of nine directors elected by the General Meeting.

Being a shareholder of the company is not required to be appointed as a director, and both individuals and corporate bodies may hold directorship positions. Anybody declared ineligible by Act 12/1995 dated 11 May, and Act 4/1995 dated 6 April, of the Principality of Asturias may not be a director.

Article 19. Directors shall hold their position for a period of five years, after which they can be re-elected one or more times for periods of equal length. After the lapse of the term for which they have been appointed, their appointment shall expire after the next General Meeting has been held, or after the lapse of the legal term to hold the General Meeting.

The position of Director shall not be remunerated.

Article 20. The Board of Directors shall meet whenever it so resolved, and also whenever its Chairperson so orders, or when requested by at least one of its members, in which case it will be convened by the Chairperson to meet within fifteen days from said request. The notice of meeting shall be made in writing, personally addressed to each Member of the Board at least five days in advance of the date of the meeting.

Board meetings shall be quorate when attended, in person or by proxy, by one-half plus one of the members.

Proxies may only be granted to other members of the Board.

Except where the Law requires a qualified majority, resolutions shall be adopted by an absolute majority of Directors attending the meeting.

Article 21. In cases where the General Meeting has not appointed the relevant officers, the Board shall elect a Chairperson from among its members, and if it sees it fit, also one or several Deputy chairpersons.

Likewise, it shall also be free to appoint a Secretary, and if it sees it convenient, a Deputy secretary, who do not need to be members of the Board, and who shall attend the meetings of the Board, with the right to speak but not to vote, unless they are Members of the Board themselves.



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It shall regulate its own affairs, shall be authorized to accept the resignation of Directors. Should any vacancies arise during the term for which directors were appointed, the Board may appoint one or several shareholders to fill such vacancies until the next general meeting thereafter.

The proceedings and resolutions of the Board of Directors shall be written down in a Book of Minutes and they shall be signed by the Chairperson and the Secretary or by the Deputy chairperson and Deputy secretary, where appropriate, and certifications of the minutes shall be issued by the Secretary to the Board of Directors, or where applicable, by the Deputy secretary with the approval of the Chairperson or Deputy chairperson, where appropriate.

Having resolutions executed in a public instrument shall be the remit of the Secretary or Deputy secretary to the Board, regardless of them being or not members of the Board.

Article 22. The capacity to hold the representation of the Company in and out of court, will fall within the remit of the Executive body in a collective way, to be exercised by majority decision, as established in Article 20 of the Articles of association, and with the broadest competences to negotiate and enter into agreements in general, to carry out all manner of acts and transactions giving rise to obligations and transfers of ownership or other rights, whether they fall inside or outside of the ordinary course of its affairs, with respect to all manner of movable and immovable properties, money, securities and commercial bills, with no exceptions other than those matters that are within the exclusive remit of other corporate bodies of the Company or that fall outside the corporate purpose.

(Handwritten note: here follows a list of powers).

Article 23. The Board may appoint a Steering Committee or one or several Executive Directors from its members, establishing the individuals who are to hold such positions and the manner in which they are to discharge their duties, and it may to them all or part of the duties of the Board, save any which, by law, may not be delegated.

The Board of Directors may also delegate, on a permanent basis, its representative powers and authorities on one or several Directors, and in case of appointing several directors, it may establish whether they are to act jointly or severally.

CHAPTER IV. FINANCIAL YEAR OF THE COMPANY.

Article 24. The financial year of the company shall end each year on the thirty-first day of December.



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CHAPTER V. BALANCE SHEET AND APPROPRIATION OF PROFITS.

Article 25. Within the legal time, the Executive body shall draw up the annual accounts, the management report and the proposed appropriation of profits, so that, once they have been reviewed and reported on by the Auditors, if applicable, they may be submitted to the General Meeting of Shareholders.

Article 26. The General Meeting of Shareholders will decide on the appropriation of profits in accordance with the approved balance sheet, and will distribute dividends among the shareholders in proportion to the capital they have outlaid, charging this to the profits or the freely available reserves, once the legal reserve has been covered, and determining the sums that should be allocated to the different types of agreed voluntary reserves, while complying at all times with the legal provisions protecting the capital stock and abiding by any privileges enjoyed by a certain kind of shares.

The Executive body may agree on the distribution of amounts on account of dividends, with the limitations and in compliance with the requirements established by Law. The payment of the distributed dividend may be made either in cash or in kind, as established by the corporate body of the Company in charge of approving the distribution of dividends.

CHAPTER VI. COMPANY DISSOLUTION AND WINDING-UP.

Article 27. The Company will be dissolved by resolution of the General Meeting of Shareholders adopted at any time, in compliance with the requirements established by law and pursuant to any other causes provided therein.

When the Company has to be dissolved for a legal cause that requires a resolution of the General Meeting of Shareholders, the Executive body shall call the Meeting, within two months from the occurrence of such legal cause, to allow it to pass the resolution to be taken on the winding up, giving due compliance to the provisions of the Law, should said resolution not be passed for any reason. When the dissolution has to take place as a consequence of the net assets of the Company having fallen to an amount less than one half of the Capital stock, said dissolution may be avoided by means of a resolution to increase or reduce the Capital stock or by reconstructing the net assets to a sufficient extent. This regularization will be effective providing it is done before the dissolution of the Company is decreed by a Court of Justice.



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Article 28. If the dissolution is agreed, the General Meeting of Shareholders will proceed to appoint a liquidator or an odd number of liquidators and determine their faculties, that shall include those set forth in Article 28 of the TRLSC approved by Royal Legislative Decree 1/2010, dated 2 July, and any others with which they might have been invested by the General Meeting of Shareholders at the time of agreeing on their appointment.

ADDITIONAL PROVISION. Any reference to provisions of the LSRL, Act 2/1995, or to the TRLSA, RDL 1564/1989 dated 22 December, made in the preceding Articles of association shall be understood to be made to the equivalent provisions of RDL 1/2010, dated 2 July, which approves the Consolidated Text of the Capital Corporations Act.

Certificación

Don Rafael Aparicio Aldazabal, Traductor Jurado de inglés, en virtud de título otorgado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y exacta al inglés de un documento redactado en español.
 Bilbao 3 de agosto de 2023

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Certification

Mr. Rafael Aparicio Aldazabal, Sworn Translator of English Language, by virtue of the qualification granted by the Ministry of Foreign Affairs, European Union and Cooperation, hereby certifies that the foregoing is a true and accurate translation into English of a document drafted in Spanish.
 Bilbao 3 August 2023

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