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M.11361 - EDP / MASAVEU / ABONO GENERACIONES ELECTRICAS

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- EDP (**EDP**, Portugal, listed on the Euronext Lisbon Stock Exchange);
- Corporación Masaveu (**Masaveu**, Spain, ultimately controlled by Mr. Fernando Masaveu); and
- Aboño Generaciones Eléctricas, S.L.U. (**Aboño**, Spain, controlled by EDP).

The notified transaction consists of the proposed acquisition of joint control within the meaning of Article 3(1) of the Council Regulation 139/2004 of 10 January 2004 on the control of concentrations between undertakings (the **EUMR**), by EDP and Masaveu over Aboño Generaciones Eléctricas,

S.A.U. through an SPV (**Hidrocantábrico JV, S.L.**) where each party will own a 50% share capital (the **Intended Transaction**). Aboño Generaciones Eléctricas, S.L.U. operates two thermal plants located in Spain which are currently fully owned by EDP.

Please note that in 2025 it is expected: (i) the closure of one of the Thermal Plants (Aboño Thermal Plant 1); and (ii) the conversion of the other thermal plant (Aboño Thermal Plant 2) into a gas-fired plant.

The business activities of the undertakings concerned are:

- EDP is a company focused on the generation, transmission, distribution and supply of electricity and natural gas, based in Portugal with presence in Europe, America and the APAC;
- Corporación Masaveu is the holding company of the Masaveu group; whose resources are reinvested with the aim of financing future investments, opening new lines of business and enabling sustained growth of the group's companies. Corporación Masaveu counts with a diversified portfolio of varied strategic business that encompasses industrial, healthcare, wine, financial and energy sectors.
- Aboño Generaciones Eléctricas, S.L.U. is a company based in Spain active in conventional cycle thermoelectric installations.